



Nordex Group

# Annual General Meeting of Nordex SE

## José Luis Blanco – CEO

May 6, 2025

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# Agenda

**2024 - a year of transition to profitable growth**

**Operational and financial highlights 2024**

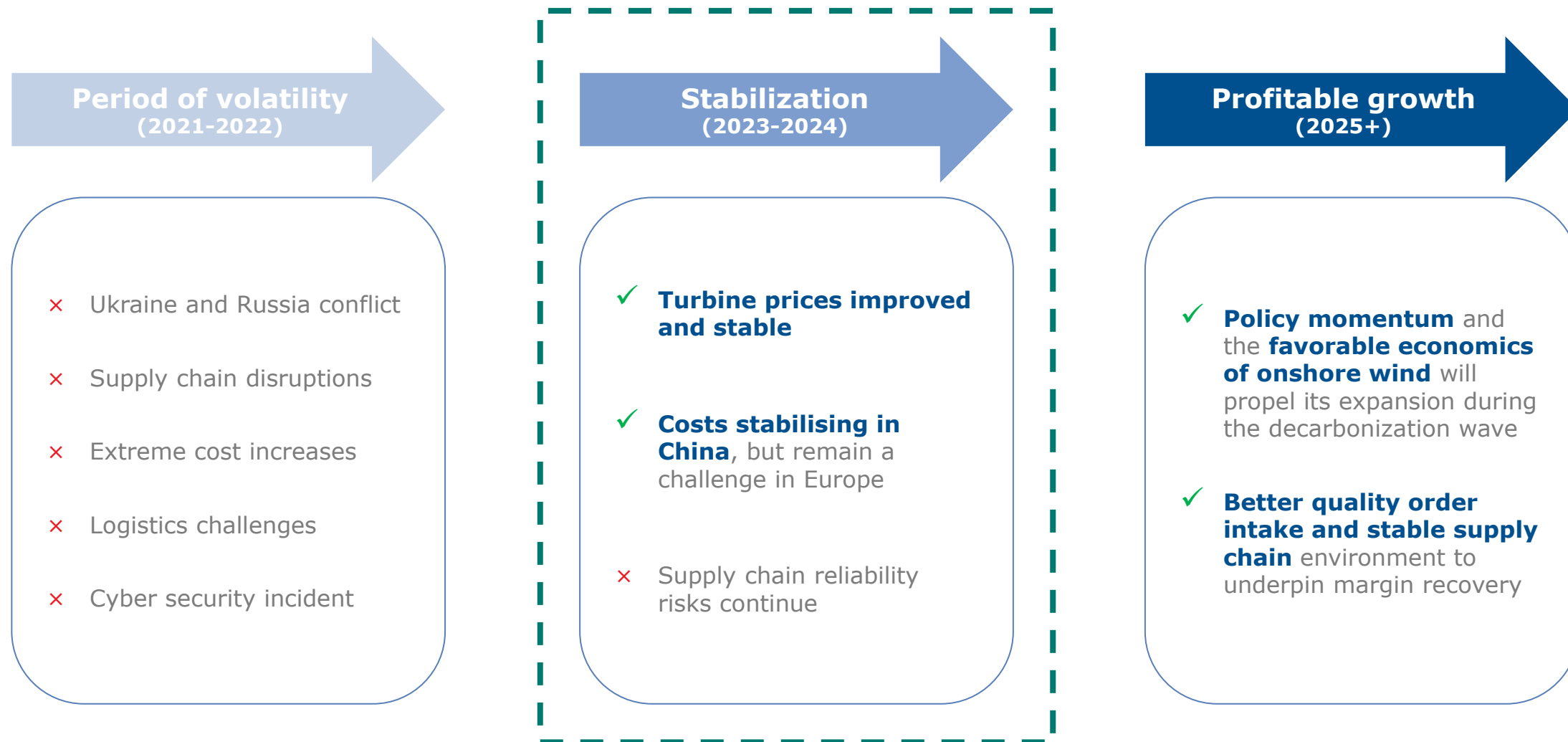
**Market position**

**Sustainability update**

**Outlook**

**Q1/2025 update**

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



## > 2024 results: delivered on all targets and guidance



**Growing  
Order intake**

**€7.5bn**

**+20% YoY  
Project order intake**



**Delivering  
performance**

**€7.3bn**

**+12.5% YoY  
Total revenues**



**Improving  
profitability**

**4.1%**

**+410 bps YoY  
EBITDA margin**



**Generating  
cash**

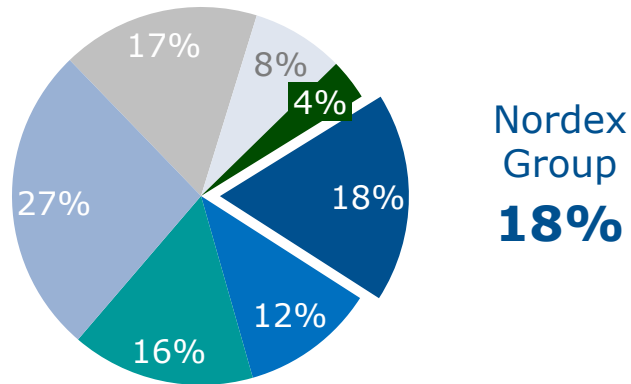
**€848m**

**+136% YoY  
Net cash**

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

## > Market position: #2 globally for order intake in 2024 (ex China)

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



Nordex Group  
**18%**

#4

15.9%

2022

#3

16.4%

2023

#2

17.9%

2024

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

2024:

#1

2023:

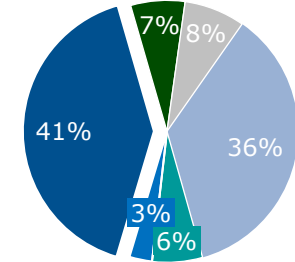
#1

2022:

#1

Nordex Group  
**41%**  
(41% in 2023)

2024



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

2024:

#3

2023:

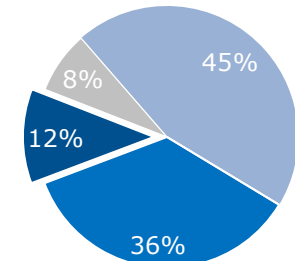
#3

2022:

#3

Nordex Group  
**12%**  
(5% in 2023)

2024





 Peer 1
  Peer 2
  Peer 3
  Peer 4
  Peer 5
  Others

# > Sustainability: Our path to net zero is defined and externally recognized

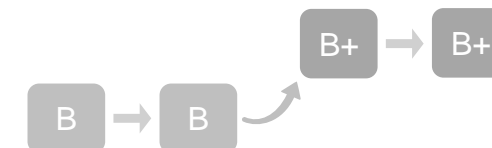
- > **SBTi approval for emission reduction targets** received
  - > **Short-term target until 2030**
    - > Scope 1 and 2 emissions reduction by 42%
    - > Scope 3 emissions reductions by 25%
  - > **Long-term target until 2050**
    - > Scope 1, 2, 3 emission reduction by 90%
- > **LTIF ratio of 1.45**, more than halved compared to baseline 2021
- > Joined the **UN Global Compact**

## Our ESG rating performance

**MSCI**  
ESG RATINGS



**ISS ESG**



**CDP**  
DISCLOSURE INSIGHT ACTION



**SUSTAINALYTICS**



**ecovadis**





## > 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.



## > Q1/2025: strong start delivering improved margins and positive FCF



**Growing  
Order intake**

**€1.9bn**

**+7% YoY  
Project order intake**



**Delivering  
performance**

**€1.4bn**

**-8.8% YoY  
Total revenues**



**Improving  
profitability**

**5.5%**

**+220 bps YoY  
EBITDA margin**



**Generating  
cash**

**€824m**

**+129% YoY  
Net cash**

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

## Key takeaways

1

**Delivered on 2024**  
and **strong start**  
**into the year**  
**2025** and  
**confident** on  
achieving another  
good year in order  
intake

2

Focus on generating  
**consistent**  
**positive** and  
**sustainable free**  
**cash flows**

3

**Guidance 2025**  
**confirmed** and  
**good visibility** in  
terms of margin  
trajectory medium-  
term

**Well on track to deliver our 8% EBITDA mid-term margin target**

## > 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](mailto:asiehler@nordex-online.com)

**Tobias Vossberg**

**Director Investor Relations**

phone: +49 (0)173 4573 63 3

email: [tvossberg@nordex-online.com](mailto:tvossberg@nordex-online.com)

**Rafaela Gunzburger**

**Manager Investor Relations**

phone: +49 (0)152 041 43 62

email: [rgunzburger@nordex-online.com](mailto:rgunzburger@nordex-online.com)

**Nordex SE**

Langenhorner Chaussee 600

22419 Hamburg / Germany

[www.nordex-online.com](http://www.nordex-online.com)