

# Q1 2024

---

## NORDEX GROUP

Quarterly management statement for the period  
from 1 January to 31 March 2024





# KEY FIGURES AT A GLANCE

## Nordex Group key figures

		01.01. – 31.03.2023	01.01. – 31.03.2024	Change
<b>Earnings</b>				
Sales	EUR million	1,217.3	1,574.2	29.3 %
Gross revenue	EUR million	1,242.6	1,457.8	17.3 %
EBITDA	EUR million	-114.9	52.1	n/a
EBIT	EUR million	-165.7	6.9	n/a
Free cash flow	EUR million	-114.7	-253.7	-121.2 %
Capital expenditure	EUR million	24.9	33.9	36.1 %
Consolidated net profit/loss	EUR million	-214.8	-13.1	93.9 %
Earnings per share <sup>1</sup>	EUR	-1.01	-0.06	
EBITDA margin	%	-9.4	3.3	12.7 PP
Working capital ratio	%	-10.6	-7.0	-3.6 PP
<b>Statement of financial position as of 31.03.2024 and 31.12.2023</b>				
Total assets	EUR million	5,422.0	5,188.0	-4.3 %
Equity	EUR million	978.1	964.2	-1.4 %
Equity ratio	%	18.0	18.6	0.6 PP
<b>Employees</b>				
Employees as of 31 March		9,345	10,214	9.3 %
Staff costs	EUR million	147.2	167.4	13.7 %
Staff cost ratio	%	12.1	10.6	-1.5 PP
<b>Company-specific performance indicators</b>				
Order intake, Projects segment	EUR million	917.3	1,764.9	92.4 %
Installed capacity	MW	1,319.3	1,102.9	-16.4 %

<sup>1</sup> Earnings per share = based on a weighted average of 236.450 million shares (previous year: 211.946 million shares)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 31 March 2024

## ASSETS

EUR thousand	31.03.2024	31.12.2023
Cash and cash equivalents	661,137	925,923
Trade receivables	140,431	197,102
Contract assets from projects	935,038	780,352
Current contract assets from services	7,528	8,733
Inventories	1,114,438	1,265,691
Income tax receivables	14,510	20,205
Other current financial assets	103,711	101,112
Other current non-financial assets	296,219	253,638
<b>Current assets</b>	<b>3,273,011</b>	<b>3,552,756</b>
Property, plant and equipment	552,550	554,426
Goodwill	547,758	547,758
Capitalised development expenses	171,617	169,785
Prepayments made	48	48
Other intangible assets	13,702	14,071
Investments	3,429	3,431
Investments accounted for using the equity method	99,611	82,372
Non-current contract assets from services	39,271	37,243
Other non-current financial assets	31,923	48,725
Other non-current non-financial assets	29,224	29,774
Deferred tax assets	425,889	381,641
<b>Non-current assets</b>	<b>1,915,022</b>	<b>1,869,275</b>
<b>Assets</b>	<b>5,188,033</b>	<b>5,422,031</b>



## EQUITY AND LIABILITIES

EUR thousand	31.03.2024	31.12.2023
Current liabilities to banks	38,687	37,137
Trade payables	1,417,933	1,669,273
Contract liabilities from projects	1,250,662	1,319,553
Current contract liabilities from services	30,272	31,189
Income tax payables	31,081	23,853
Other current provisions	317,730	263,671
Other current financial liabilities	60,154	88,784
Other current non-financial liabilities	245,011	239,706
<b>Current liabilities</b>	<b>3,391,529</b>	<b>3,673,165</b>
Non-current liabilities to banks	6,500	6,500
Non-current contract liabilities from services	168,893	154,755
Pensions and similar obligations	2,540	2,512
Other non-current provisions	147,599	137,664
Other non-current financial liabilities	394,901	391,001
Other non-current non-financial liabilities	2,821	2,917
Deferred tax liabilities	109,063	75,401
<b>Non-current liabilities</b>	<b>832,317</b>	<b>770,750</b>
Subscribed capital	236,450	236,450
Capital reserves	1,382,475	1,381,551
Other retained earnings	-10,977	-10,977
Cash flow hedge reserve	489	-5,038
Reserve for cash flow hedge costs	-97	56
Foreign currency adjustment item	-152,476	-145,331
Consolidated net profit/loss carried forward	-480,115	-480,115
Consolidated net profit/loss	-13,038	0
Share in equity attributable to shareholders of the parent	962,711	976,596
Non-controlling interests	1,476	1,520
<b>Equity</b>	<b>964,187</b>	<b>978,116</b>
<b>Equity and liabilities</b>	<b>5,188,033</b>	<b>5,422,031</b>

# CONSOLIDATED INCOME STATEMENT

For the period from 1 January to 31 March 2024

EUR thousand	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023
Sales	1,574,200	1,217,105
Changes in inventories and other own work capitalized	-116,447	25,498
<b>Gross revenue</b>	<b>1,457,753</b>	<b>1,242,603</b>
Cost of materials	-1,148,779	-1,134,697
<b>Gross profit</b>	<b>308,974</b>	<b>107,906</b>
Other operating income	12,020	14,480
Other operating expenses	-101,508	-90,023
Personnel expenses	-167,360	-147,235
<b>Structural costs</b>	<b>-256,848</b>	<b>-222,778</b>
<b>EBITDA</b>	<b>52,126</b>	<b>-114,872</b>
Depreciation/amortization	-45,213	-50,788
<b>EBIT</b>	<b>6,914</b>	<b>-165,660</b>
Profit/loss from equity-accounting method	-349	3
Other interest and similar income	4,013	1,426
Interest and similar expenses	-26,930	-48,386
<b>Financial result</b>	<b>-23,266</b>	<b>-46,957</b>
<b>Net profit/loss from ordinary activities</b>	<b>-16,353</b>	<b>-212,617</b>
Income tax	3,271	-2,199
<b>Consolidated net loss</b>	<b>-13,082</b>	<b>-214,815</b>
Of which attributable to		
shareholders of the parent	-13,038	-214,815
non-controlling interests	-44	0
<b>Earnings per share (in EUR)</b>		
Basic <sup>1</sup>	-0.06	-1.01
Diluted <sup>2</sup>	-0.06	-1.01

<sup>1</sup> based on a weighted average of 236,450 million shares (previous year: 211,946 million shares)

<sup>2</sup> based on a weighted average of 236,450 million shares (previous year: 211,946 million shares)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January to 31 March 2024

EUR thousand	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023
<b>Consolidated net loss</b>	<b>-13,082</b>	<b>-214,815</b>
Other comprehensive income		
Items that may be reclassified to profit or loss		
Foreign currency translation difference	-7,146	9,285
Cash flow hedges	8,128	11,551
Deferred taxes	-2,601	-3,696
Cash flow hedge costs	-224	-1,211
Deferred taxes	72	388
<b>Consolidated comprehensive income</b>	<b>-14,853</b>	<b>-198,498</b>
Of which attributable to		
shareholders of the parent	-14,809	-198,498
non-controlling interests	-44	0

# CONSOLIDATED CASH FLOW STATEMENT

For the period from 1 January to 31 March 2024

EUR thousand	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023
<b>Operating activities</b>		
Consolidated profit	-13,082	-214,815
+ Depreciation/amortization of non-current assets	45,213	50,788
<b>= Consolidated net loss plus depreciation/amortization</b>	<b>32,131</b>	<b>-164,027</b>
+/- Decrease/increase in inventories	151,254	-46,162
+ Decrease in trade receivables	56,670	24,893
-/+ Increase/decrease in contract assets from projects	-154,686	125,450
- Decrease in trade payables	-251,340	-237,197
-/+ Decrease/increase in contract liabilities from projects	-68,892	189,982
<b>= Payments made for/received from changes in working capital</b>	<b>-266,993</b>	<b>56,966</b>
- Increase in other assets not allocated to investing or financing activities	-70,590	-15,044
+ Increase in pensions and similar obligations	28	13
+ Increase in other provisions	63,994	1,360
+ Increase in other liabilities not attributed to investing or financing activities	37,709	29,195
-/+ Gain/loss from the disposal of non-current assets	-237	5
- Other interest and similar income	-4,013	-1,426
+ Interest received	1,869	108
+ Interest and similar expenses	26,930	48,386
- Interest paid/transaction costs	-20,100	-35,663
-/+ Income tax	-3,271	2,199
- Taxes paid	-3,590	-1,379
+ Other non-cash income	3,646	3,684
<b>= Payments received from other operating activities</b>	<b>32,377</b>	<b>31,438</b>



EUR thousand	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023
<b>= Cash flow from operating activities</b>	<b>-202,486</b>	<b>-75,623</b>
<b>Investing activities</b>		
+ Payments received from the disposal of property, plant and equipment/ intangible assets	270	800
- Payments made for investments in property, plant and equipment/ intangible assets	-34,111	-24,891
+ Payments received from the disposal of long-term financial assets	200	3
- Payments made for investments in long-term financial assets	-17,549	-15,108
<b>= Cash flow from investing activities</b>	<b>-51,190</b>	<b>-39,196</b>
<b>Financing activities</b>		
- Equity issuance fees	0	-2,223
+ Bank loans received	867	11,325
- Repayment of corporate bond	0	-275,000
+ Shareholder loan received	0	275,000
- Lease liabilities repaid	-9,256	-8,113
+ Capital contribution by non-controlling interests	0	1,500
<b>= Cash flow from financing activities</b>	<b>-8,389</b>	<b>2,489</b>
<b>Net change in cash and cash equivalents</b>	<b>-262,064</b>	<b>-112,330</b>
+ Cash and cash equivalents at the beginning of the period	925,923	633,541
- Exchange rate-induced change in cash and cash equivalents	-2,721	-3,201
<b>= Cash and cash equivalents at the end of the period</b>	<b>661,137</b>	<b>518,010</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January to 31 March 2024

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings	Cash flow hedge reserve
<b>01.01.2024</b>	<b>236,450</b>	<b>1,381,551</b>	<b>-10,977</b>	<b>-5,038</b>
Additions from capital increase	0	0	0	0
Costs from capital increase	0	0	0	0
Income tax	0	0	0	0
Employee stock option program	0	925	0	0
Consolidated comprehensive income	0	0	0	5,527
Consolidated net loss	0	0	0	0
Other comprehensive income				
Items that may be reclassified to profit or loss				
Foreign currency translation difference	0	0	0	0
Cash flow hedges	0	0	0	8,128
Deferred taxes	0	0	0	-2,601
Cash flow hedge costs	0	0	0	0
Deferred taxes	0	0	0	0
<b>31.03.2024</b>	<b>236,450</b>	<b>1,382,475</b>	<b>-10,977</b>	<b>489</b>

	Reserve for cash flow hedge costs	Foreign currency adjustment item	Consolidated net profit/loss carried forward	Consolidated net loss	Share in equity attributable to shareholders of the parent	Non-controlling interests	Total
	56	-145,331	-480,115	0	976,596	1,520	978,116
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	925	0	925
	-152	-7,146	0	-13,038	-14,809	-44	-14,853
	0	0	0	-13,038	-13,038	-44	-13,082
	0	-7,146	0	0	-7,146	0	-7,146
	0	0	0	0	8,128	0	8,128
	0	0	0	0	-2,601	0	-2,601
	-224	0	0	0	-224	0	-224
	72	0	0	0	72	0	72
	-97	-152,476	-480,115	-13,038	962,711	1,476	964,187

# RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the interim consolidated financial statements for the first three months as at 31 March 2024 give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the group, together with a description of the material opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Nordex SE, Rostock, May 2024



José Luis Blanco, Chairman of the Management Board



Dr. Ilya Hartmann, Member of the Management Board



Patxi Landa, Member of the Management Board

# FINANCIAL CALENDAR, PUBLISHING INFORMATION AND CONTACT

## FINANCIAL CALENDAR

### Date

14 May 2024	Publication of quarterly financial report (Q1 reporting date)
25 July 2024	Publication of half-yearly financial report
14 November 2024	Publication of quarterly financial report (Q3 reporting date)

## PUBLISHING INFORMATION AND CONTACT

### Published by

Nordex SE  
Investor Relations  
Langenhorner Chaussee 600  
22419 Hamburg  
Germany

Phone + 49 40 30030–1000  
Fax + 49 40 30030–1101

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

[investor-relations@nordex-online.com](mailto:investor-relations@nordex-online.com)

### Investor Relations team

Anja Siehler  
Phone +49 162 351 5334

Tobias Vossberg  
Phone +49 173 457 3633

Torben Rennemeier  
Phone +49 1523 4617 954

### Editing & text

Nordex SE, Hamburg

### Photography

Nordex SE, Hamburg

### Consulting, concept & design

Silvester Group  
[www.silvestergroup.com](http://www.silvestergroup.com)

## Disclaimer

This Interim Report contains forward-looking statements that relate to macroeconomic developments, the business and the net assets, financial position and results of operations of the Nordex Group. Forward-looking statements by definition do not depict the past and are in some instances indicated by words such as “believe”, “anticipate”, “predict”, “plan”, “estimate”, “aim”, “expect”, “assume” and similar expressions. Forward-looking statements are based on the Company’s current plans, estimates, projections and forecasts, and are therefore subject to risks and uncertainties that could cause actual development or the actual results or performance to differ materially from the development, results or performance expressly or implicitly assumed in these forward-looking statements. Readers of this Interim Report are expressly cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Interim Report. Nordex SE does not intend and does not undertake any obligation to revise these forward-looking statements. The English version of the Group Interim Report constitutes a translation of the original German version. Only the German version is legally binding.

**Nordex SE**

Investor Relations  
Langenhorner Chaussee 600  
22419 Hamburg  
Germany

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

[investor-relations@nordex-online.com](mailto:investor-relations@nordex-online.com)