



Nordex Group

Nordex SE – Financial figures FY 2024

27th February 2025

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Dr. Ilya Hartmann

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Q&As

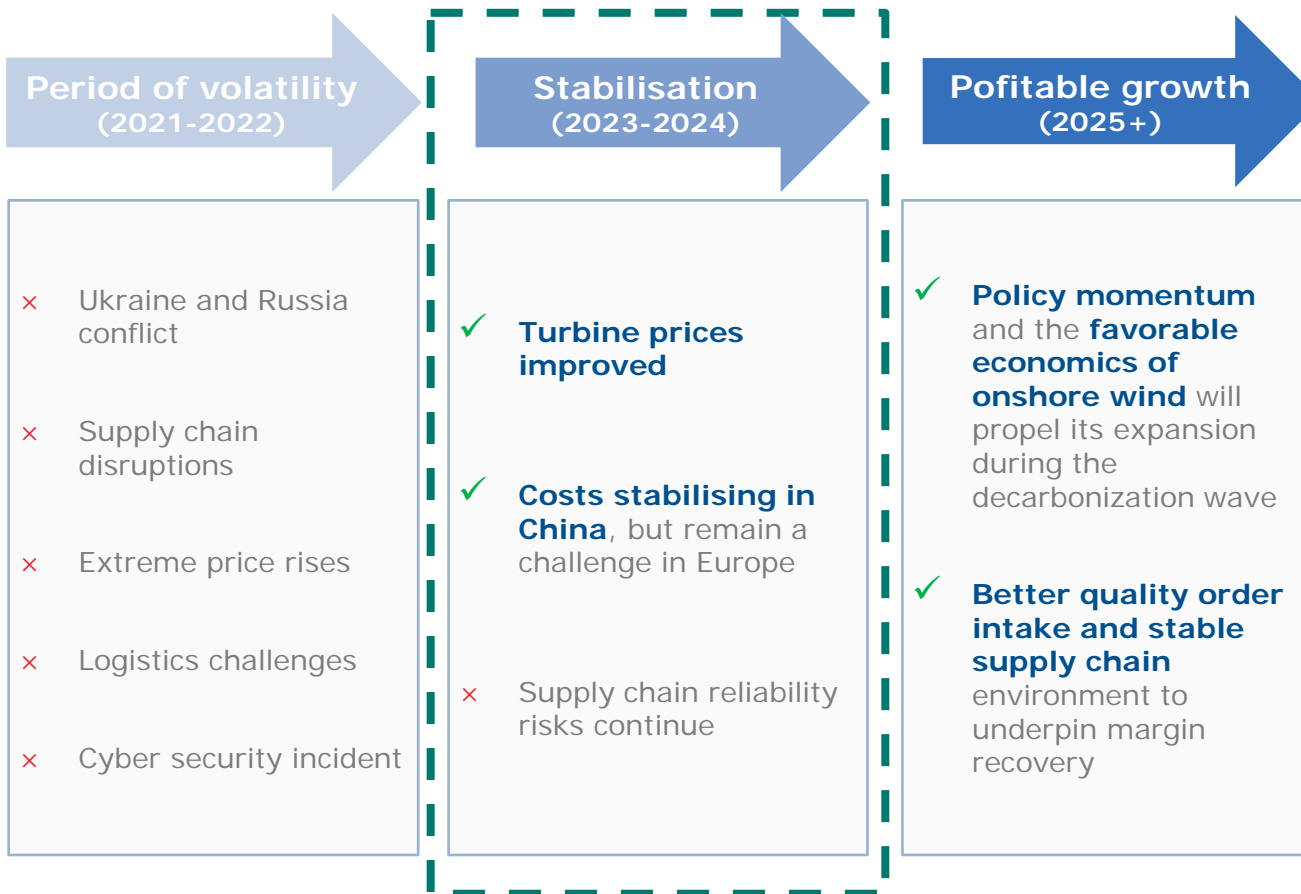
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Key takeaways

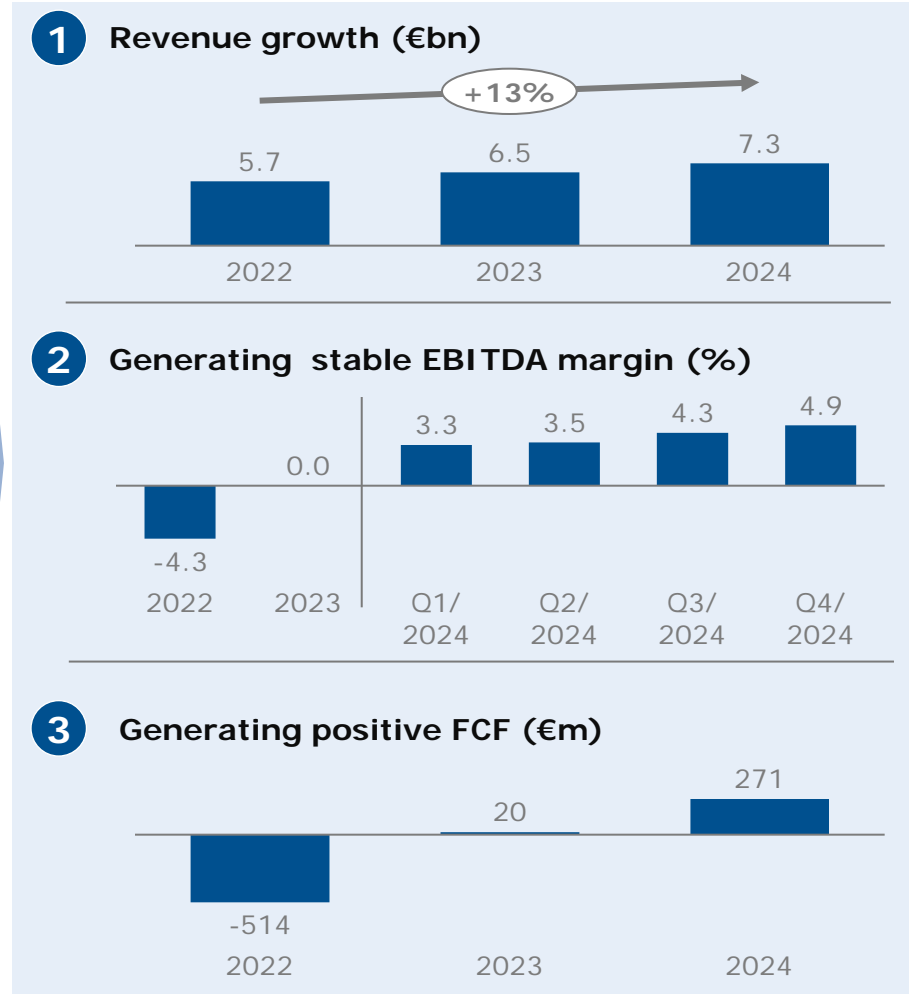
José Luis Blanco

> 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



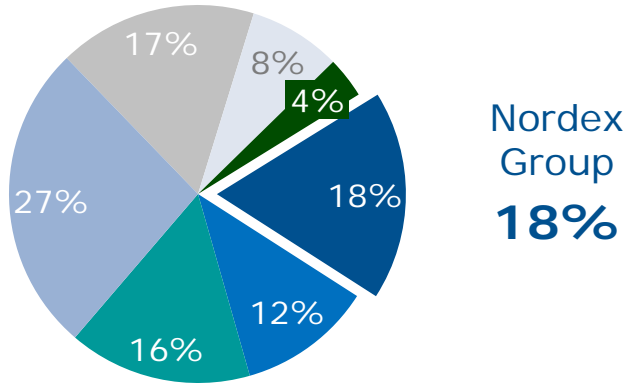
> 2024 results: delivered on all targets and guidance

1	<h2>Growing order book</h2>	<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	<h2>Expanding Service</h2>	<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	<h2>Improving profitability</h2>	<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	<h2>Generating cash</h2>	<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>

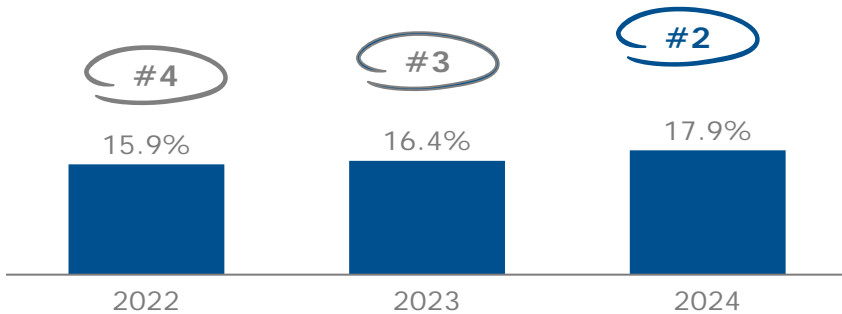
Re-iterating our mid-term EBITDA margin target of 8%

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

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



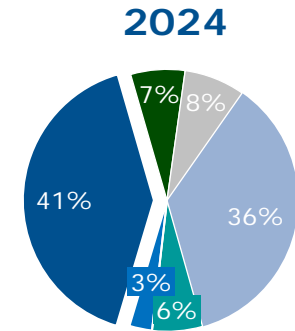
Nordex Group
18%



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



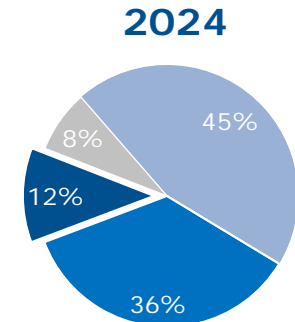
Nordex Group
41%
(41% in 2023)



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



Nordex Group
12%
(5% in 2023)



Peer 1
Peer 2
Peer 3
Peer 4
Peer 5
Others

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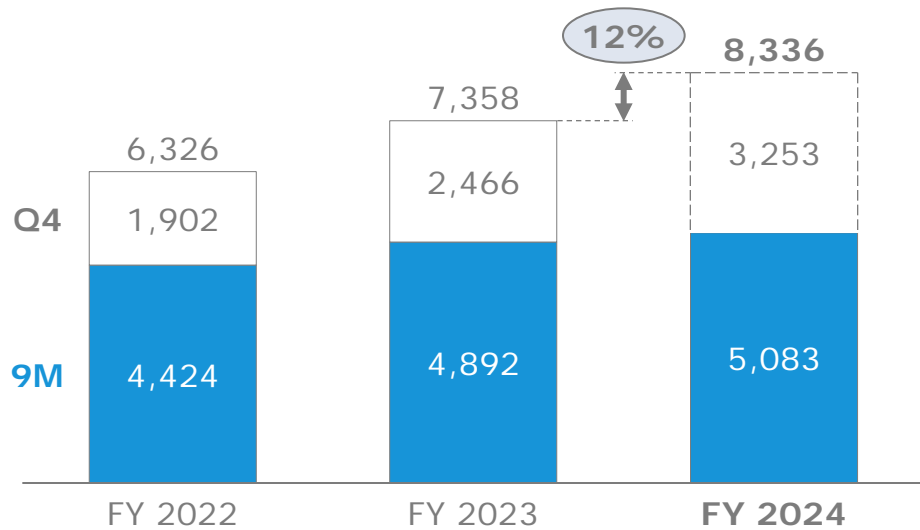
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Key takeaways

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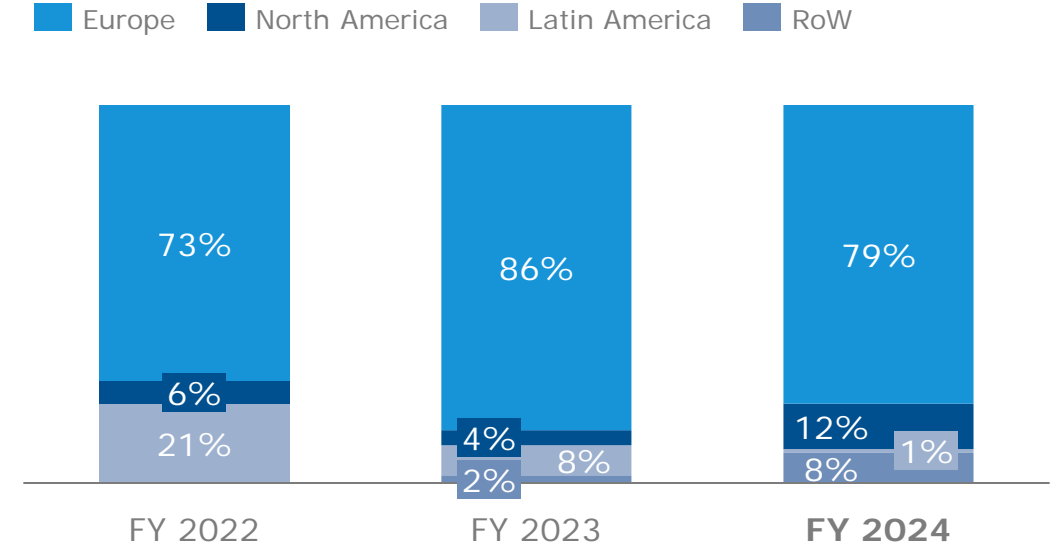
> Record high order intake in FY 2024

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

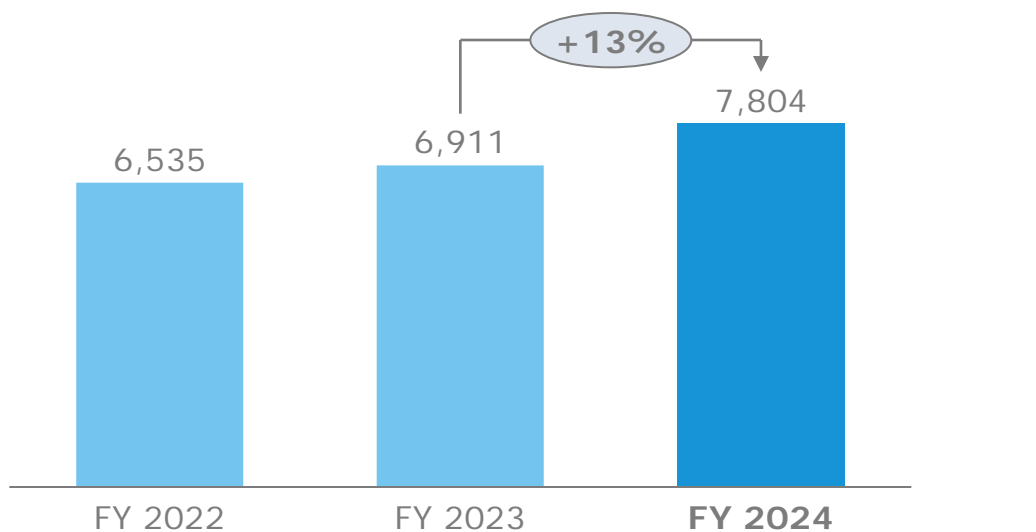
Order intake turbine* by regions (in MW in %)



- > 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

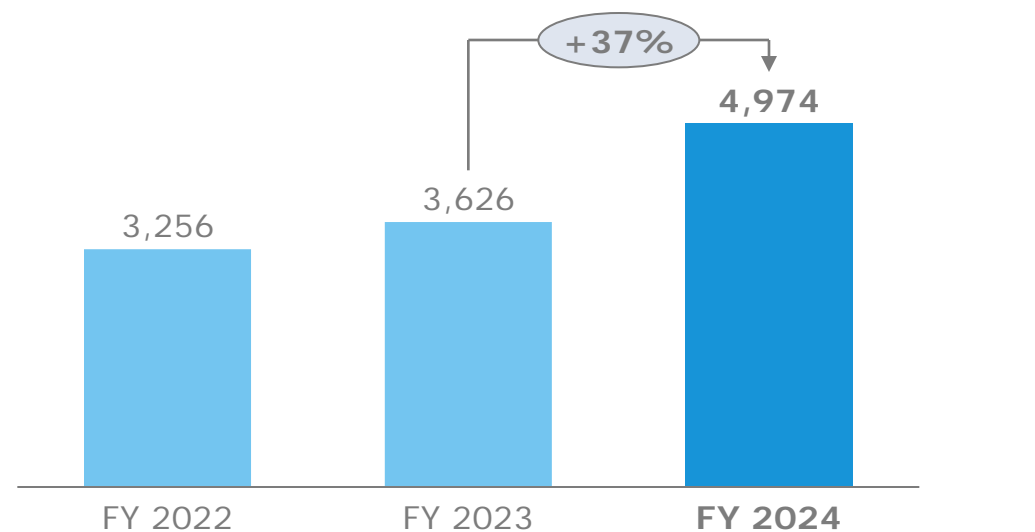
> Order book further strengthened – total order book of €12.8 bn

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%)

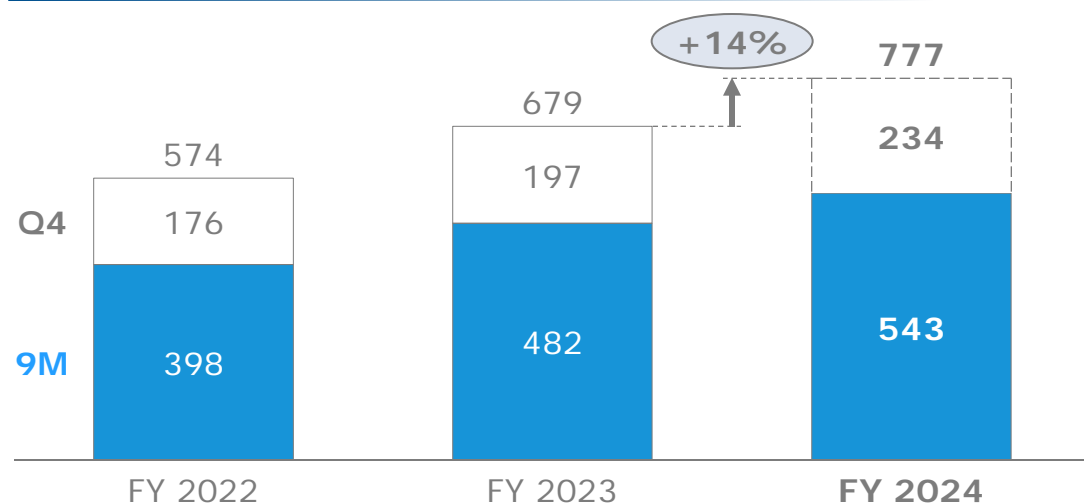
Order book service (€ m)



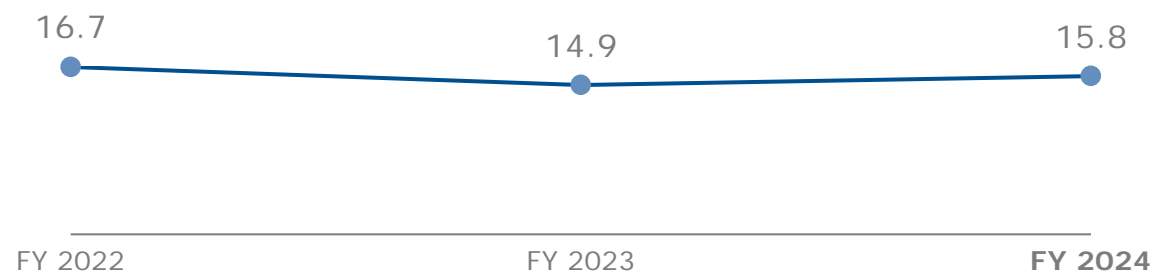
- > 12,757 wind turbines under service agreement - corresponding to over 41.3 GW at the end of FY 2024
- > Order book increase largely a reflection of the strong turbine order intake momentum across different regions in the last two years

> 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

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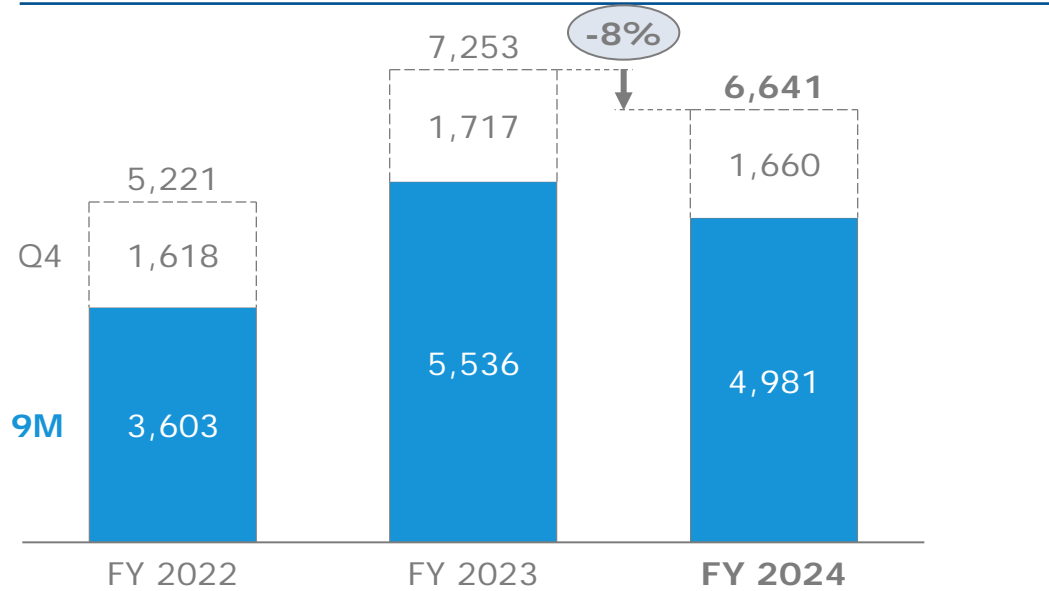
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Key takeaways

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> Operational performance in FY 2024

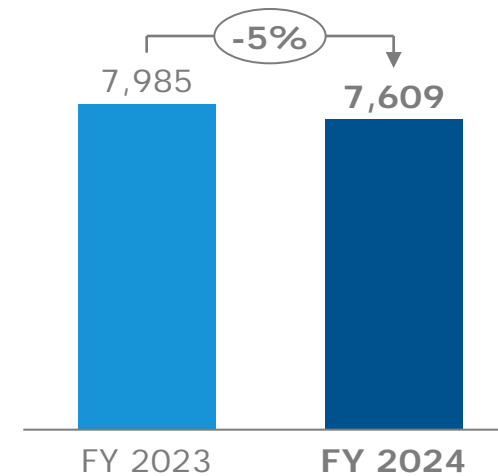
Installations (MW)



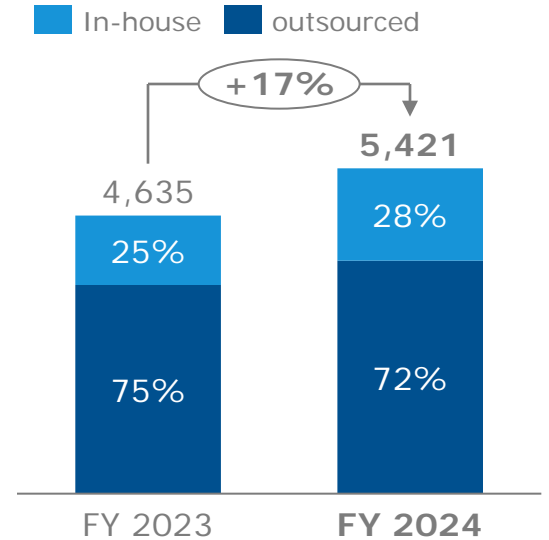
- > Total installations of 1,227 WTGs in 25 countries in FY 2024 (FY 2023: 1,429 WTGs)
- > Installations of 6,641 MW on a normalized run rate in FY 2024
- > Geographical split (MW) in FY 2024: 71% Europe, 16% LatAm, 7% RoW and 6% NA

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%

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> Income statement FY 2024

in € m*	FY 2023	FY 2024	abs. change	Δ in %
Sales	6,489	7,299	810	12.5
Total revenues	6,551	7,001	450	6.9
Cost of materials	-5,566	-5,466	100	-1.8
Gross profit	985	1,535	550	55.9
Personnel costs	-630	-727	-98	15.5
Other operating (expenses)/income	-353	-511	-158	44.8
EBITDA	2	296	294	>100
Depreciation/amortization	-188	-181	8	-4.0
EBIT	-186	115	302	n/a
Net profit	-303	9	312	n/a
Gross margin**	15.2%	21.0%		
EBITDA margin	0.0%	4.1%		
EBIT margin	-2.9%	1.6%		

Comments

- > Sales increased by 12.5% to €7.3 bn reflecting higher ASPs, higher activity levels and growth in service revenues
- > Another strong gross margin of 23.0% recorded in Q4/2024, up from 18.6% in Q4/2023
- > Q4/2024 EBITDA margin improved to 4.9% (Q4/2023: 3.4%) reflecting further normalized business
- > Positive net profit in FY 2024

> Balance sheet FY 2024

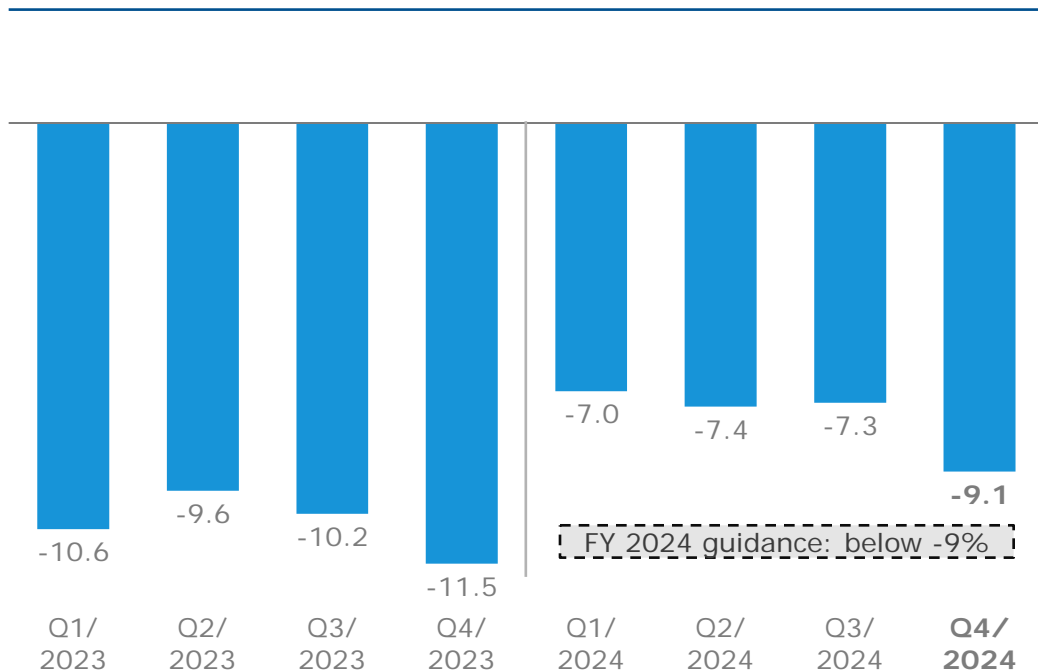
in € m*	31.12.23	31.12.24	abs. change
Current assets	3,553	3,602	50
Non-current assets	1,869	2,029	160
Total assets	5,422	5,631	209
Current liabilities	3,673	3,609	-64
Non-current liabilities	771	1,026	255
Equity	978	997	19
Equity and total liabilities	5,422	5,631	209
Net cash**	631	848	
<i>Working capital ratio***</i>	<i>-11.5%</i>	<i>-9.1%</i>	
<i>Equity ratio</i>	<i>18.0%</i>	<i>17.7%</i>	

Comments

- > Robust liquidity levels of over ~€1.2bn including cash facility under the MGF at the end of FY 2024
- > Equity ratio on a similar level primarily due to an increase in total assets that outpaced equity growth
- > Working capital ratio developed as expected with a significant shift occurring in the fourth quarter

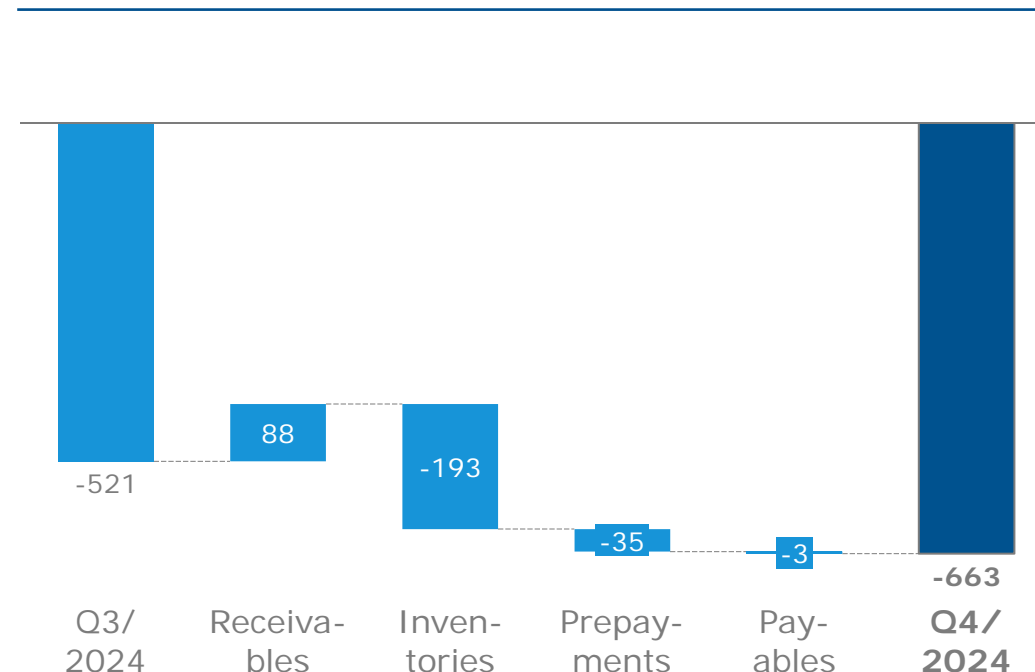
> Working capital ratio improved towards year-end 2024

Working capital ratio (in % of sales)*



> W/C ratio in Q4/2024 improved to minus 9.1% in line with the guidance range for 2024

Working capital development (in € m)*



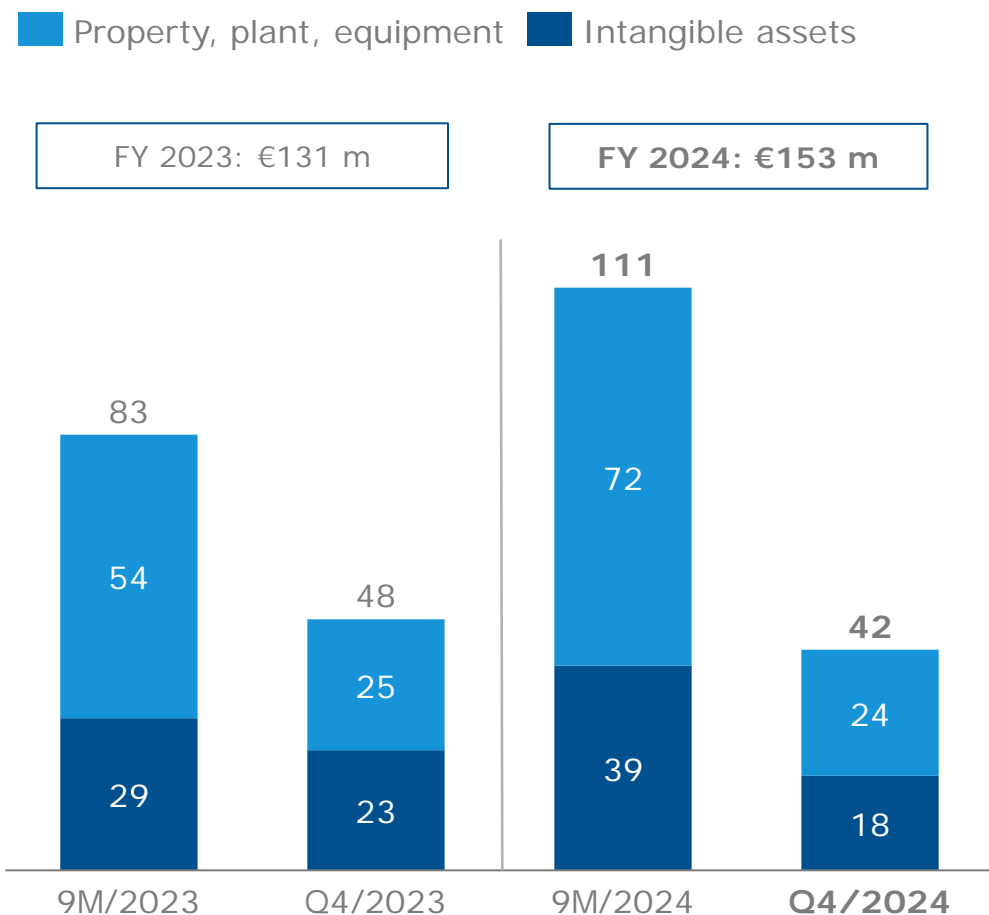
> Higher activity levels combined with prepayments on the basis of a strong order intake momentum led to further improvement towards year-end

> Cash flow statement FY 2024

in € m*	FY 2023	FY 2024	Comments
Cash flow from operating activities before net working capital	-6	512	<ul style="list-style-type: none"> > Cash flow from operating activities before net working capital driven by strong operational performance > Cash flow from investing activities in line with our investment plans slightly below guidance > Strong free cash flow in Q4, leading to a strong full year positive free cash flow of €271 m
Cash flow from changes in working capital	167	-82	
Cash flow from operating activities	161	430	
Cash flow from investing activities	-141	-159	
Free cash flow**	20	271	
Cash flow from financing activities	286	-38	
Change in cash and cash equivalents	306	233	

> Total investments in FY 2024 below guided figure

CAPEX (in € m)

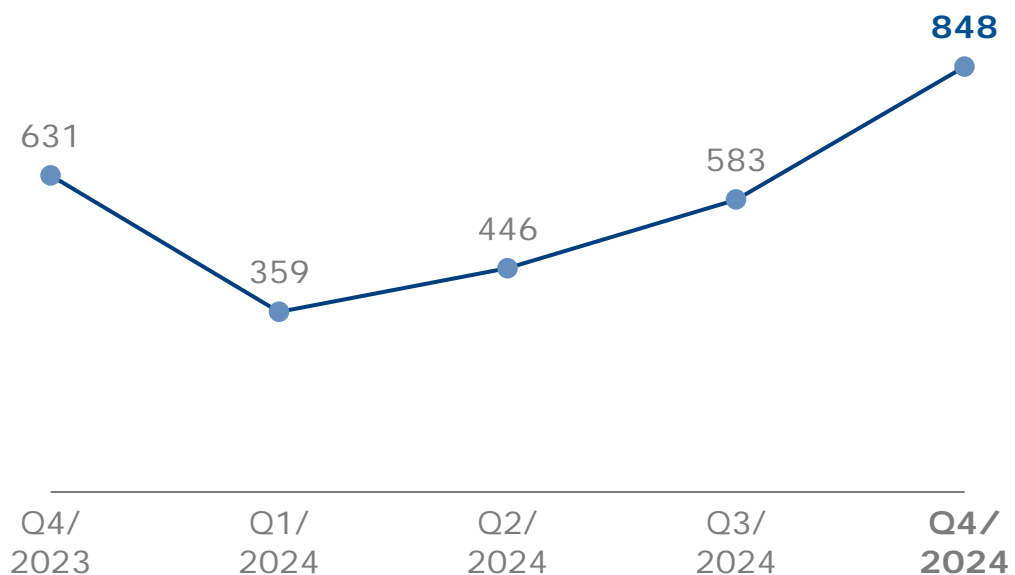


Comments

- > CAPEX spending slightly below expectations:
 - Investments in blade and nacelle production facilities, moulds and tooling
 - Investments in installation and transport tooling and equipment for projects
 - Re-opening of mothballed Iowa facility and the new US turbine variant

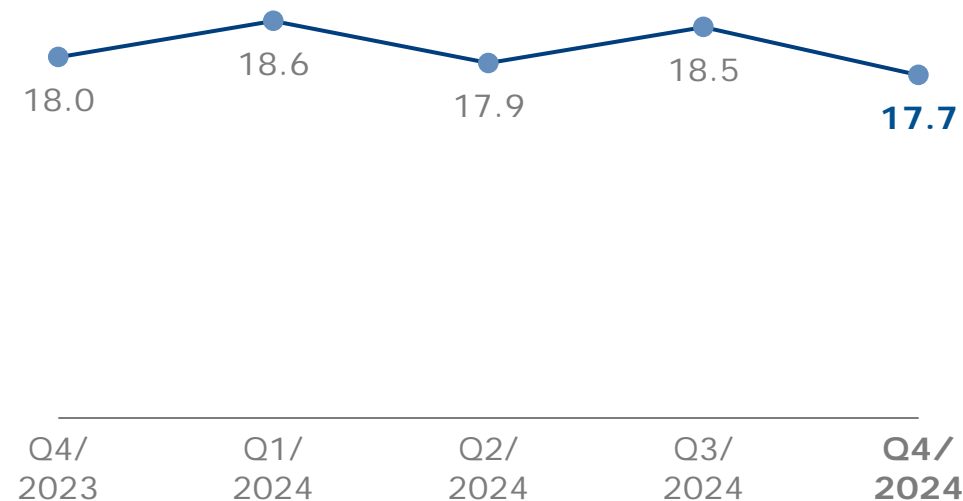
> Solid capital structure in FY 2024

(Net debt)/net cash (in € m) *



- > As expected, net cash levels further increased towards the end of Q4/2024

Equity ratio (in %)



- > Equity ratio on a similar level compared to the previous year primarily due to higher asset base compared to equity increase

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> Sustainability – FY 2024: Our path to net zero is defined and externally recognized

Our sustainability highlights 2024

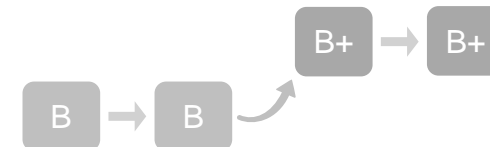
- > **GHG emissions avoided** amount to **81.0 Mt CO2e** (17% compared to a year ago)
- > We have received **SBTi approval for our emission reduction targets**:
 - > **Short-term target:** Nordex commits to reducing absolute Scope 1 and 2 emissions by 42% and absolute Scope 3 emissions by 25% by 2030 compared to the 2022 base year
 - > **Long-term target:** Nordex commits to reducing absolute Scope 1, 2 and 3 emissions by 90% by 2050 compared to the 2022 base year
- > **LTIF ratio of 1.45**, more than halved compared to baseline in 2021
- > We have joined the **UN Global Compact**

Our ESG rating performance

MSCI
ESG RATINGS



ISS ESG



CDP
DISCLOSURE INSIGHT ACTION



SUSTAINALYTICS



ecovadis



2021 2022 2023 2024

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> FY 2024 targets fully achieved

	2024 results	2024 guidance
Sales:	€7.3 bn ✓	€7.0 - 7.7 bn
EBITDA margin:	4.1% ✓	3.0% to 4.0%
Working capital ratio:	-9.1% ✓	below -9%
CAPEX:	€153 m ✓	approx. €175 m

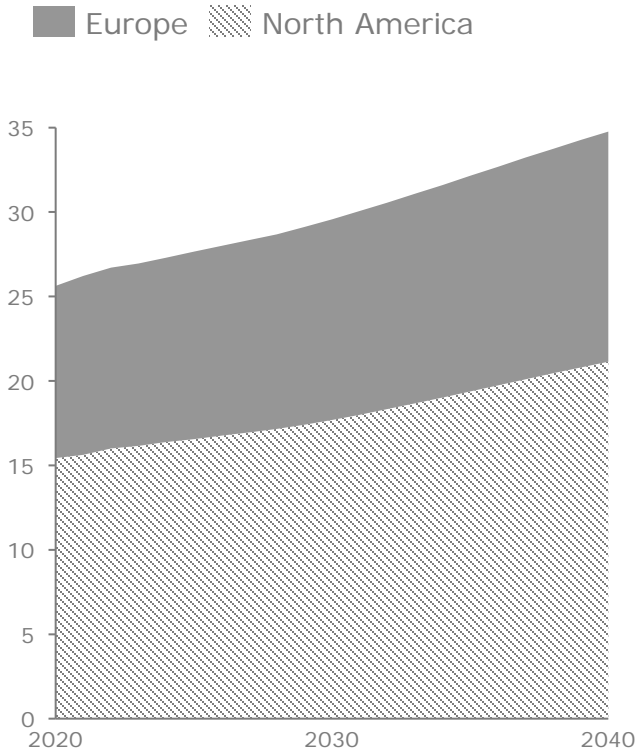


EBITDA increase and W/C development led to a positive free cash flow of €271 m in FY 2024

Wind energy demand expected to remain strong

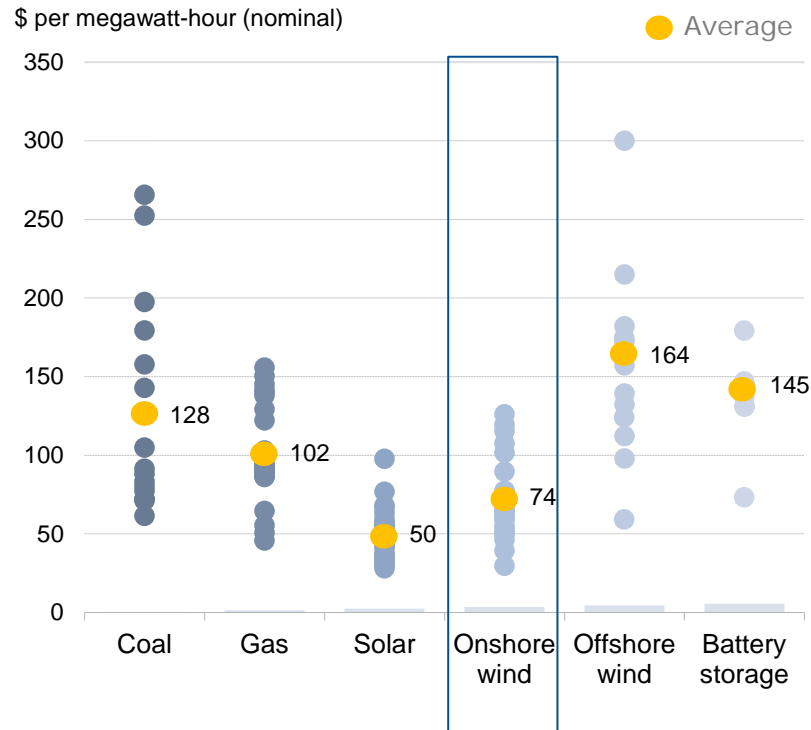
Onshore wind will be key in the growing decarbonization wave

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.

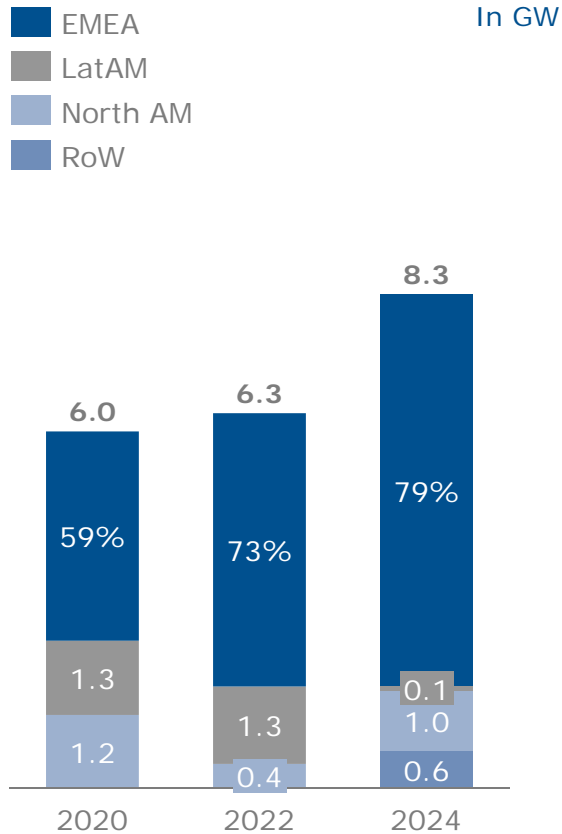
² BloombergNEF Levelized Cost of Electricity update 2025 dated 6 Feb 2025; All calculations are on unsubsidized basis.

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.

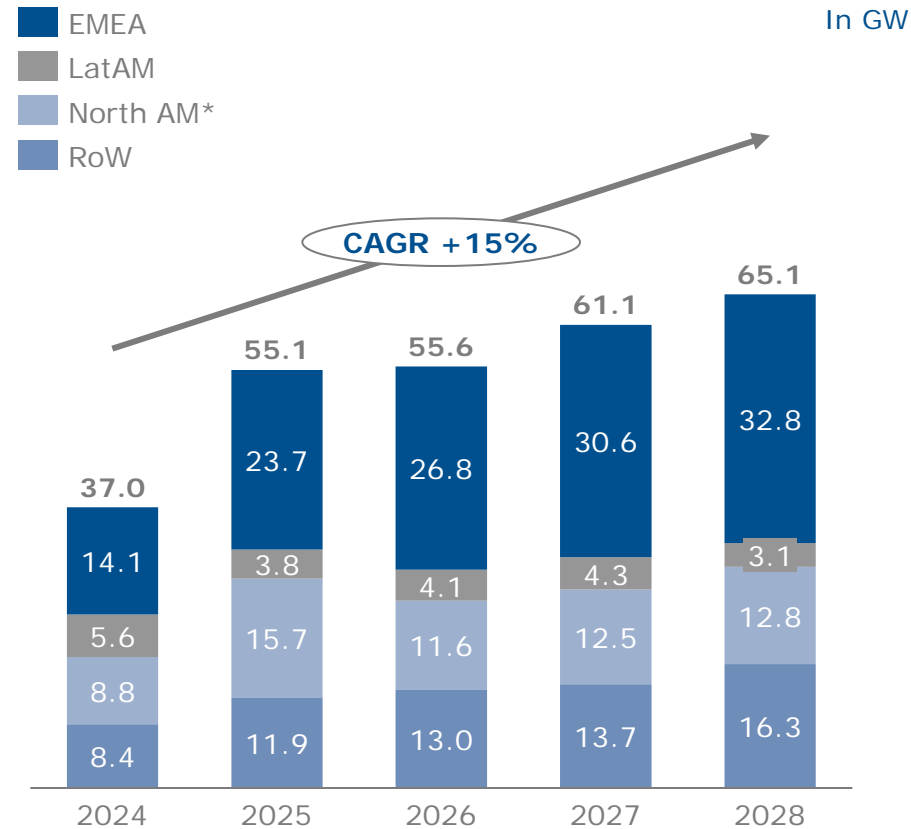
> Demand expected to remain strong despite near-term uncertainties

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

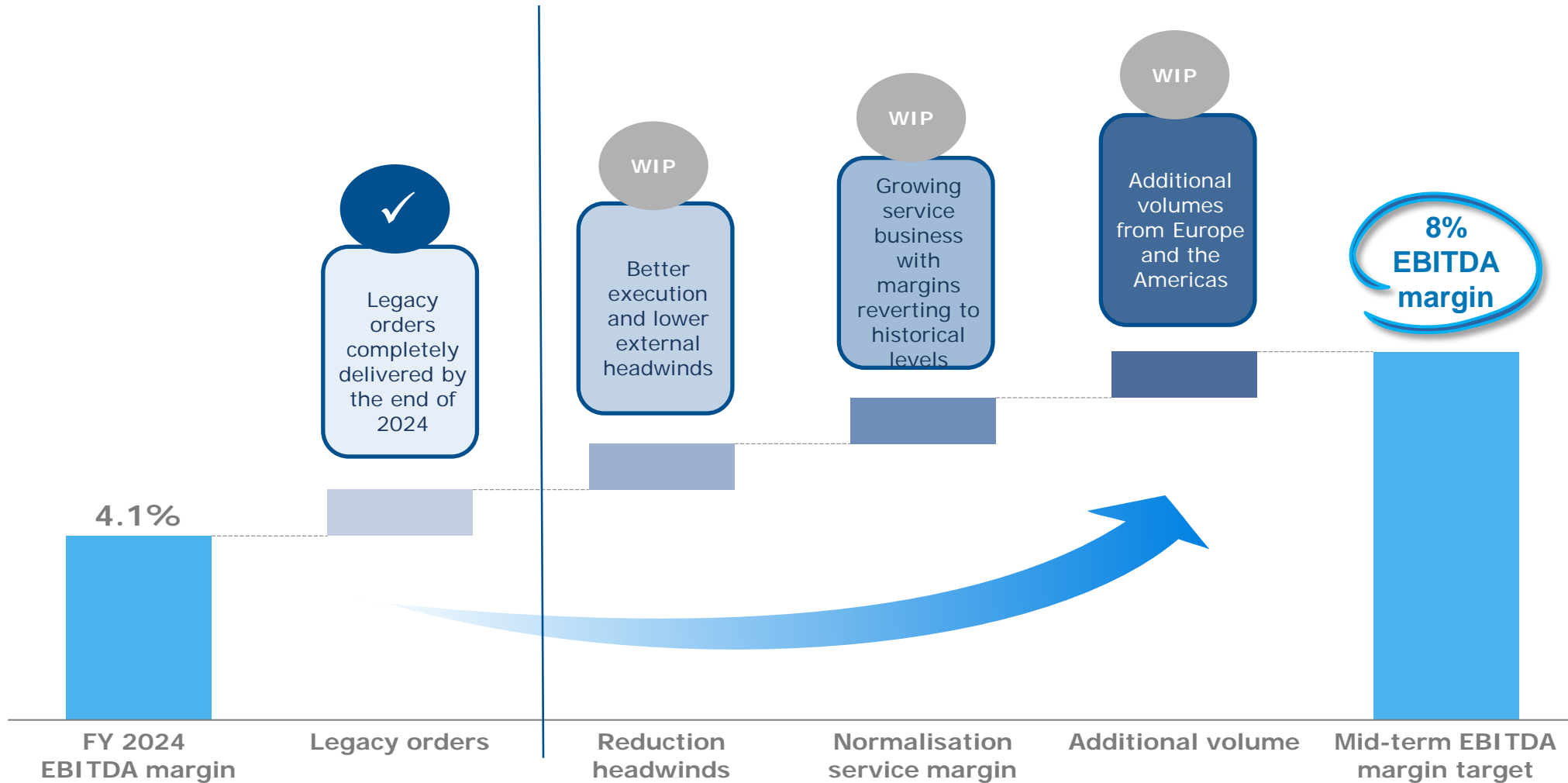
Source: WoodMac 2024, Global Wind Power Market Outlook Update Q4, December.
 US forecast from BloombergNEF 2024, 2H 2024 Global Wind Market Outlook, November – Conservative scenario assuming repeal of IRA.
 *US forecast from BNEF, IRA repeal scenario.

> 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



 Time for your questions



Key takeaways

- 1 Lower LCoE and higher energy demand across our core markets underpin the sustainable case for the wind industry in the mid- to long-term
- 2 Achieved all 2024 commitments with steadily increasing EBITDA margins, highlighting significant profitability enhancements
- 3 Substantial order intake pipeline for Nordex with stability in selling prices, supply chain and cost base
- 4 Focus on generating consistent positive and sustainable free cash flows
- 5 Margin outlook improved for 2025, building confidence in mid-term margin target achievement

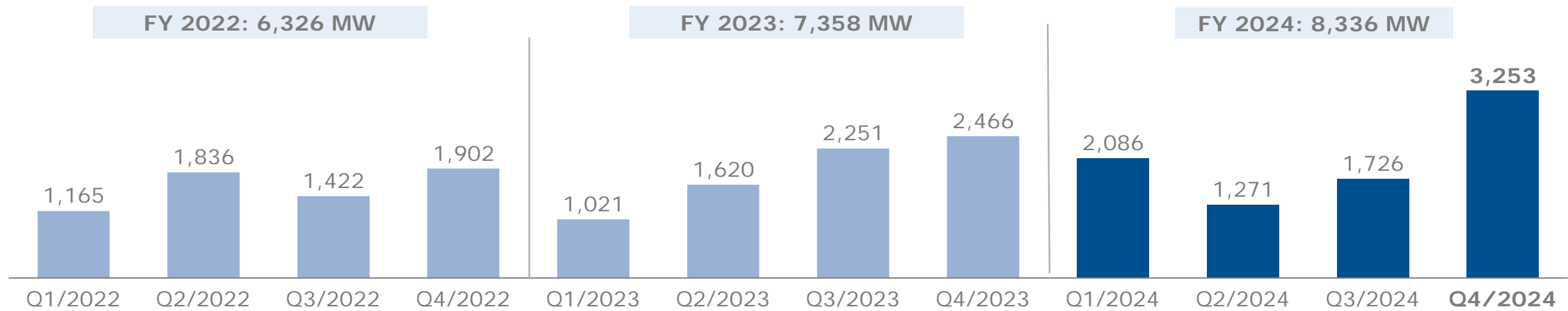
> Appendix



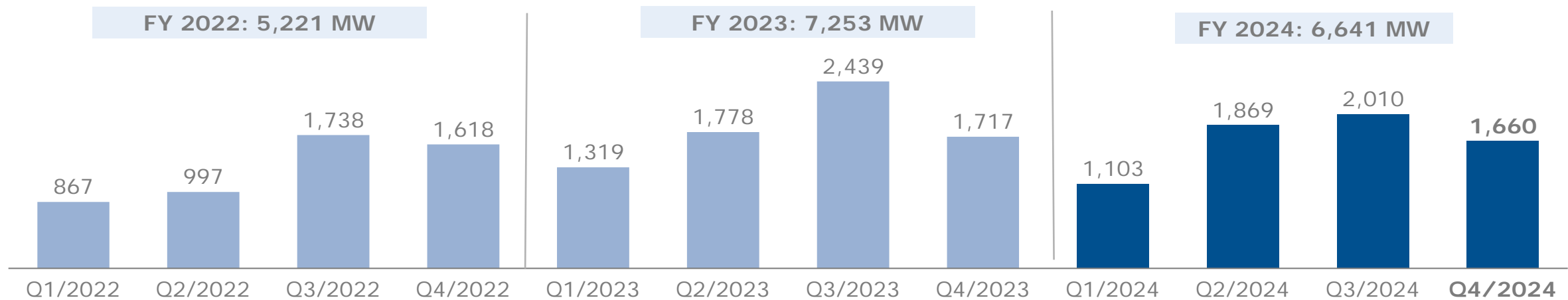
- > Quarterly order intake and installations
- > Quarterly order book development
- > Quarterly income statement
- > Quarterly balance sheet development
- > Quarterly cash flow development

Quarterly order intake and installations

Order intake development in MW

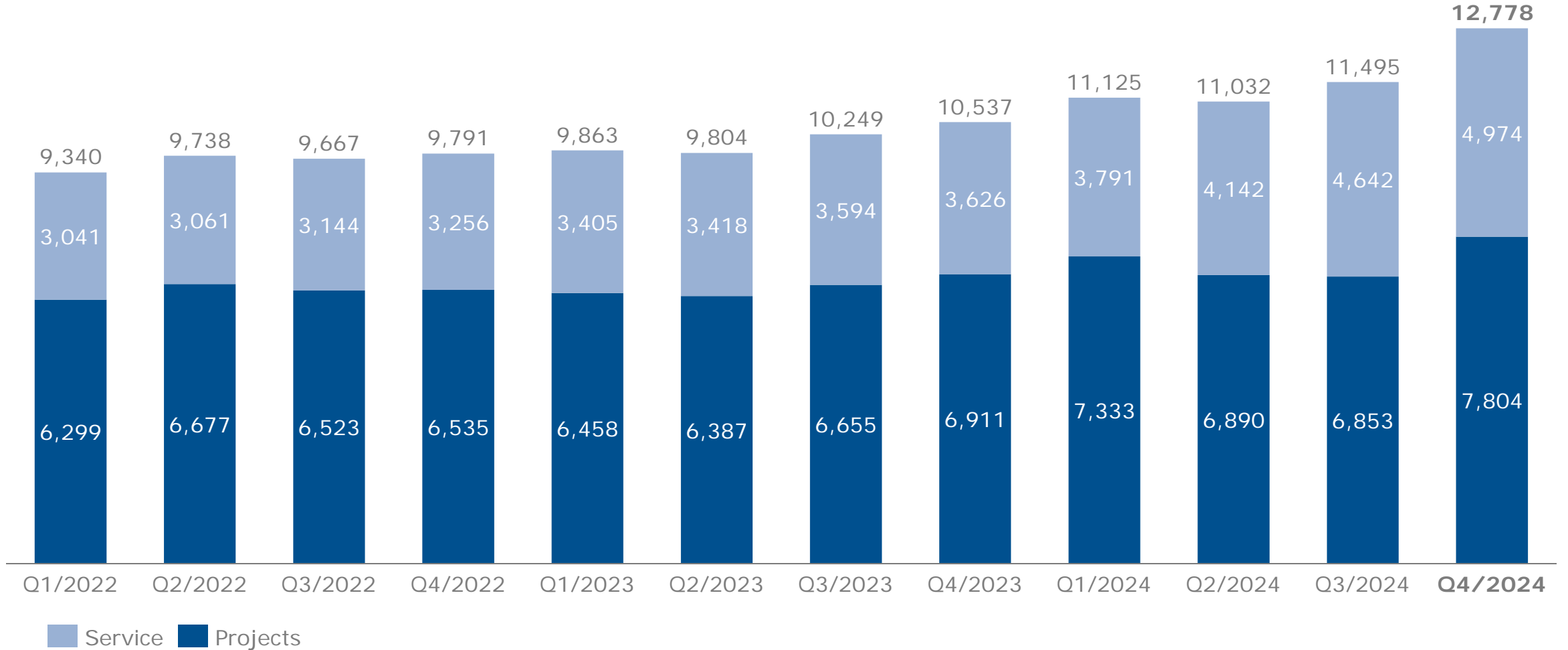


Installations in MW



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

Segment results

in € m*	FY 2021			FY 2022			FY 2023			FY 2024			Q4 2023			Q4 2024		
	Projects	Service	not allocated + consolidation	Projects	Service	not allocated + consolidation	Projects	Service	not allocated + consolidation	Project	Service	not allocated + consolidation	Project	Service	not allocated + consolidation	Project	Service	not allocated
Sales	4,987	468	-11	5,122	574	-3	5,828	679	-18	6,543	777	-21	1,824	196	-9	1,968	233	-7
EBIT	-21	86	-173	-231	96	-292	10	101	-297	318	123	-326	95	34	-111	112	39	-91
EBIT-margin	-0.4%	18.4%	-	-4.5%	16.7%	-	0.2%	14.9%	-	4.9%	15.8%	-	5.2%	17.4%	-	5.7%	16.6%	-

> 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

Abbreviations

- › FCF – Free Cash Flow
- › YoY – Year over Year
- › QoQ – Quarter over Quarter
- › m – millions
- › bn – billions
- › GW – Gigawatts
- › MGF – Multi Guarantee Facility
- › MW - Megawatts
- › FY – Financial Year ending December
- › ASP – Average Selling Price (Calculated as price/MW)
- › W/C ratio – Working Capital ratio
- › WIP – Work in progress
- › EMEA – Europe, Middle East and Africa
- › RoW – Rest of the World

> Nordex publication dates & events in 2025



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