



Q1

QUARTERLY STATEMENT

For the period from 1 January to 31 March 2025

2025

## Key figures at a glance

### Nordex Group key figures

|  |             | 31.03.2025 | 31.03.2024 | Change (%) |
|--|-------------|------------|------------|------------|
| <b>Earnings</b>  |             |            |            |            |
| Sales  | EUR million | 1,435.2    | 1,574.2    | -8.8       |
| Gross profit   | EUR million | 391.1      | 309.0      | 26.6       |
| EBITDA   | EUR million | 79.6       | 52.1       | 52.6       |
| Net income   | EUR million | 7.9        | -13.1      | n.a.       |
| EBIT   | EUR million | 35.1       | 6.9        | 407.9      |
| Free cash flow   | EUR million | 4.0        | -254.0     | n.a.       |
| Capital expenditure  | EUR million | 24.9       | 33.9       | -26.7      |
| Earnings per share <sup>1</sup>  | EUR         | 0.03       | -0.06      | -150.0     |
| EBITDA margin  | %           | 5.5%       | 3.3%       | 2.2pp      |
| <b>Employees</b>   |             |            |            |            |
| Employees (31.03)  | Number      | 10,559     | 10,214     | 3.4        |
| Staff costs  | EUR million | -196.2     | -167.4     | 17.2       |
| Staff cost ratio   | %           | 13.7%      | 10.6%      | 3.0pp      |
| <b>Company-specific performance indicators</b>                         |             |            |            |            |
| Order intake, projects segment   | EUR million | 1,889.8    | 1,764.9    | 7.1        |
| Order book, projects segment   | EUR million | 8,248.7    | 7,333.3    | 12.5       |
| Installed capacity   | MW          | 1,045.8    | 1,102.9    | -5.2       |
| Order intake, service segment  | EUR million | 393.4      | 308.8      | 27.4       |
| Order book, service segment  | EUR million | 5,207.8    | 3,791.3    | 37.4       |
| Turbine availability   | %           | 97%        | 97%        |            |
| <b>Statement of financial position as of 31.03.2025 and 31.12.2024</b> |             |            |            |            |
| Net Liquidity  | EUR million | 823.7      | 848.2      | -2.9       |
| Total assets   | EUR million | 5,635.3    | 5,631.2    | 0.1        |
| Equity   | EUR million | 994.2      | 996.6      | -0.2       |
| Equity ratio   | %           | 17.6%      | 17.7%      | -0.1pp     |
| Working capital ratio  | %           | -8.3%      | -9.1%      | 0.8pp      |

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

## Consolidated statement of financial position

As of 31 March 2025

### Assets

| EUR thousand                                      | 31.03.2025       | 31.12.2024       |
|---|------------------|------------------|
| Cash and cash equivalents                         | 1,131,867        | 1,151,438        |
| Trade receivables                                 | 258,809          | 241,447          |
| Contract assets from projects                     | 808,999          | 838,229          |
| Current contract assets from service              | 8,546            | 9,374            |
| Inventories                                       | 982,155          | 909,369          |
| Income tax receivables                            | 29,067           | 22,975           |
| Other current financial assets                    | 98,125           | 135,810          |
| Other current non-financial assets                | 291,773          | 293,634          |
| <b>Current assets</b>                             | <b>3,609,341</b> | <b>3,602,275</b> |
| Property, plant and equipment                     | 507,458          | 545,343          |
| Goodwill  | 547,758          | 547,758          |
| Capitalised development expenses                  | 186,009          | 184,838          |
| Prepayments made                                  | 77               | 83               |
| Other intangible assets                           | 14,810           | 16,040           |
| Investments                                       | 931              | 941              |
| Investments accounted for using the equity method | 98,670           | 99,582           |
| Non-current contract assets from services         | 43,073           | 39,462           |
| Other non-current financial assets                | 28,139           | 27,635           |
| Other non-current non-financial assets            | 30,802           | 36,523           |
| Deferred tax assets                               | 568,236          | 530,669          |
| <b>Non-current assets</b>                         | <b>2,025,964</b> | <b>2,028,874</b> |
| <b>Assets</b>                                     | <b>5,635,305</b> | <b>5,631,150</b> |

## Consolidated statement of financial position

As of 31 March 2025

### Equity and liabilities

| EUR thousand  | 31.03.2025       | 31.12.2024       |
|---|------------------|------------------|
| Current liabilities to banks                                      | 43,502           | 38,371           |
| Trade payables  | 1,481,647        | 1,657,019        |
| Contract liabilities from projects                                | 1,161,003        | 995,286          |
| Current contract liabilities from services                        | 33,142           | 34,260           |
| Income tax payables   | 27,794           | 13,414           |
| Other current provisions  | 377,254          | 365,460          |
| Other current financial liabilities                               | 85,284           | 111,112          |
| Other current non-financial liabilities                           | 390,414          | 393,790          |
| <b>Current liabilities</b>  | <b>3,600,039</b> | <b>3,608,714</b> |
| Non-current liabilities to banks                                  | 0                | 6,500            |
| Non-current contract liabilities from services                    | 188,270          | 178,225          |
| Pensions and similar obligations                                  | 3,300            | 2,969            |
| Other non-current provisions                                      | 214,960          | 217,812          |
| Other non-current financial liabilities                           | 411,224          | 414,469          |
| Other non-current non-financial liabilities                       | 2,154            | 2,169            |
| Deferred tax liabilities  | 221,144          | 203,675          |
| <b>Non-current liabilities</b>                                    | <b>1,041,052</b> | <b>1,025,819</b> |
| Subscribed capital  | 236,450          | 236,450          |
| Capital reserves  | 1,100,516        | 1,099,421        |
| Other retained earnings   | -11,001          | -11,001          |
| Cash flow hedge reserve   | -8,093           | 6,876            |
| Reserve for cash flow hedge costs                                 | -312             | -590             |
| Foreign currency adjustment item                                  | -151,140         | -154,451         |
| Consolidated net loss carried forward                             | -186,052         | -186,052         |
| Consolidated net profit   | 7,941            | 0                |
| <b>Share in equity attributable to shareholders of the parent</b> | <b>988,310</b>   | <b>990,652</b>   |
| Non-controlling interests   | 5,904            | 5,965            |
| <b>Equity</b>   | <b>994,213</b>   | <b>996,617</b>   |
| <b>Equity and liabilities</b>                                     | <b>5,635,305</b> | <b>5,631,150</b> |

## Consolidated income statement

For the period from 1 January to 31 March 2025

| EUR thousand  | 1.1.2025 – 31.3.2025 | 1.1.2024 – 31.3.2024 |
|---|----------------------|----------------------|
| Sales   | 1,435,221            | 1,574,200            |
| Changes in inventories and other own work capitalized | 120,216              | -116,447             |
| <b>Gross revenue</b>                                  | <b>1,555,436</b>     | <b>1,457,753</b>     |
| Cost of materials                                     | -1,164,298           | -1,148,779           |
| <b>Gross profit</b>                                   | <b>391,138</b>       | <b>308,974</b>       |
| Other operating income                                | 8,592                | 12,020               |
| Other operating expenses                              | -123,988             | -101,508             |
| Staff costs   | -196,188             | -167,360             |
| <b>Structural costs</b>                               | <b>-311,585</b>      | <b>-256,848</b>      |
| <b>EBITDA</b>   | <b>79,553</b>        | <b>52,126</b>        |
| Depreciation/amortisation                             | -44,438              | -45,213              |
| <b>EBIT</b>   | <b>35,116</b>        | <b>6,914</b>         |
| Loss from equity-accounting method                    | -912                 | -349                 |
| Other interest and similar income                     | 6,045                | 4,013                |
| Interest and similar expenses                         | -28,992              | -26,930              |
| <b>Financial result</b>                               | <b>-23,859</b>       | <b>-23,266</b>       |
| <b>Net profit/loss from ordinary activities</b>       | <b>11,256</b>        | <b>-16,353</b>       |
| Income tax  | -3,377               | 3,271                |
| <b>Consolidated net profit/ loss</b>                  | <b>7,879</b>         | <b>-13,082</b>       |
| Of which attributable to                              |                      |                      |
| shareholders of the parent                            | 7,941                | -13,038              |
| non-controlling interests                             | -62                  | -44                  |
| <b>Earnings per share (in EUR)</b>                    |                      |                      |
| Basic <sup>1</sup>                                    | 0.03                 | -0.06                |
| Diluted <sup>1</sup>                                  | 0.03                 | -0.06                |

<sup>1</sup> based on a weighted average of 236.450 million shares (previous year: 236.450 million shares)

## Consolidated statement of comprehensive income

For the period from 1 January to 31 March 2025

| EUR thousand                                     | 1.1.2025 – 31.3.2025 | 1.1.2024 – 31.3.2024 |
|--|----------------------|----------------------|
| <b>Consolidated net profit/loss</b>              | <b>7,879</b>         | <b>-13,082</b>       |
| Other comprehensive income                       |                      |                      |
| Items that may be reclassified to profit or loss |                      |                      |
| Foreign currency translation difference          | 3,311                | -7,146               |
| Cash flow hedges                                 | -22,012              | 8,128                |
| Deferred taxes                                   | 7,044                | -2,601               |
| Cash flow hedge costs                            | 409                  | -224                 |
| Deferred taxes                                   | -131                 | 72                   |
| <b>Consolidated comprehensive income</b>         | <b>-3,500</b>        | <b>-14,853</b>       |
| Of which attributable to                         |                      |                      |
| shareholders of the parent                       | -3,438               | -14,809              |
| Non-controlling interests                        | -62                  | -44                  |

## Consolidated cash flow statement

For the period from 1 January to 31 March 2025

| EUR thousand   | 1.1.2025 – 31.3.2025 | 1.1.2024 – 31.3.2024 |
|--|----------------------|----------------------|
| <b>Operating activities</b>  |                      |                      |
| Consolidated net profit/loss   | 7,879                | -13,082              |
| + Depreciation/amortization of non-current assets  | 44,438               | 45,213               |
| <b>= Consolidated profit plus depreciation/amortization</b>                              | <b>52,317</b>        | <b>32,131</b>        |
| -/+ Increase/decrease in inventories   | -72,786              | 151,254              |
| -/+ Increase/decrease in trade receivables   | -17,362              | 56,670               |
| +/- Decrease/increase in contract assets from projects                                   | 29,230               | -154,686             |
| - Decrease in trade payables   | -175,373             | -251,340             |
| +/- Increase/decrease in contract liabilities from projects                              | 165,717              | -68,892              |
| <b>= Payments made from changes in working capital</b>                                   | <b>-70,574</b>       | <b>-266,993</b>      |
| +/- Decrease/increase in other assets not allocated to investing or financing activities | 13,524               | -70,590              |
| + Increase in pensions and similar obligations   | 331                  | 28                   |
| + Increase in other provisions   | 8,942                | 63,994               |
| + Increase in other liabilities not attributed to investing or financing activities      | 436                  | 37,709               |
| +/- Loss/Gain from the disposal of non-current assets                                    | 7,177                | -237                 |
| - Other interest and similar income  | -6,045               | -4,013               |
| + Interest received  | 4,275                | 1,869                |
| + Interest and similar expenses  | 28,992               | 26,930               |
| - Interest paid /transaction costs   | -24,343              | -20,100              |
| +/- Income tax   | 3,377                | -3,271               |
| - Taxes paid   | -9,651               | -3,590               |
| + Other non-cash income  | 17,140               | 3,646                |
| <b>= Payments received from other operating activities</b>                               | <b>44,156</b>        | <b>32,377</b>        |
| <b>= Cash flow from operating activities</b>   | <b>25,899</b>        | <b>-202,486</b>      |

## Consolidated cash flow statement

For the period from 1 January to 31 March 2025

| EUR thousand   | 1.1.2025 – 31.3.2025 | 1.1.2024 – 31.3.2024 |
|--|----------------------|----------------------|
| <b>Investing activities</b>  |                      |                      |
| + Payments received from the disposal of property, plant and equipment/intangible assets   | 564                  | 270                  |
| – Payments made for investments in property, plant and equipment/intangible assets   | –24,875              | –34,111              |
| + Payments received from the disposal of long-term financial assets  | 2,438                | 200                  |
| – Payments made for investments in long-term financial assets  | 0                    | –17,549              |
| <b>= Cash flow from investing activities</b>   | <b>–21,873</b>       | <b>–51,190</b>       |
| <b>Financing activities</b>  |                      |                      |
| + Bank loans received  | 0                    | 867                  |
| – Lease liabilities repaid   | –9,818               | –9,256               |
| <b>= Cash flow from financing activities</b>   | <b>–9,818</b>        | <b>–8,389</b>        |
| Net change in cash and cash equivalents  | –5,792               | –262,064             |
| + Cash and cash equivalents at the beginning of the period   | 1,151,438            | 925,923              |
| – Exchange rate-induced change in cash and cash equivalents  | –13,778              | –2,721               |
| <b>= Cash and cash equivalents at the end of the period<br/>(Cash and cash equivalents as shown in the consolidated statement of financial position)</b> | <b>1,131,867</b>     | <b>661,137</b>       |

## Consolidated statement of changes in equity

For the period from 1 January to 31 March 2025

| EUR thousand                                     | Subscribed capital | Capital reserves | Other retained earnings | Cash flow hedge reserve | Reserve for cash flow hedge costs | Foreign currency adjustment item | Consolidated net loss carried forward | Consolidated net profit | Share in equity attributable to shareholders of the parent | Non-controlling interests | Total          |
|--|--------------------|------------------|-------------------------|-------------------------|-----------------------------------|----------------------------------|---------------------------------------|-------------------------|--|---------------------------|----------------|
| <b>1.1.2025</b>                                  | <b>236,450</b>     | <b>1,099,421</b> | <b>-11,001</b>          | <b>6,876</b>            | <b>-590</b>                       | <b>-154,451</b>                  | <b>-186,052</b>                       | <b>0</b>                | <b>990,652</b>   | <b>5,965</b>              | <b>996,617</b> |
| Employee stock option program                    | 0                  | 1,095            | 0                       | 0                       | 0                                 | 0                                | 0                                     | 0                       | 1,095  | 0                         | 1,095          |
| Consolidated comprehensive income                | 0                  | 0                | 0                       | -14,968                 | 278                               | 3,311                            | 0                                     | 7,941                   | -3,438   | -62                       | -3,500         |
| Consolidated net profit/loss                     | 0                  | 0                | 0                       | 0                       | 0                                 | 0                                | 0                                     | 7,941                   | 7,941  | -62                       | 7,879          |
| Other comprehensive income                       |                    |                  |                         |                         |                                   |                                  |                                       |                         |  |                           |                |
| Items that may be reclassified to profit or loss |                    |                  |                         |                         |                                   |                                  |                                       |                         |  |                           |                |
| Foreign currency translation difference          | 0                  | 0                | 0                       | 0                       | 0                                 | 3,311                            | 0                                     | 0                       | 3,311  | 0                         | 3,311          |
| Cash flow hedges                                 | 0                  | 0                | 0                       | -22,012                 | 0                                 | 0                                | 0                                     | 0                       | -22,012  | 0                         | -22,012        |
| Deferred taxes                                   | 0                  | 0                | 0                       | 7,044                   | 0                                 | 0                                | 0                                     | 0                       | 7,044  | 0                         | 7,044          |
| Cash flow hedge costs                            | 0                  | 0                | 0                       | 0                       | 409                               | 0                                | 0                                     | 0                       | 409  | 0                         | 409            |
| Deferred taxes                                   | 0                  | 0                | 0                       | 0                       | -131                              | 0                                | 0                                     | 0                       | -131   | 0                         | -131           |
| <b>31.3.2025</b>                                 | <b>236,450</b>     | <b>1,100,516</b> | <b>-11,001</b>          | <b>-8,093</b>           | <b>-312</b>                       | <b>-151,140</b>                  | <b>-186,052</b>                       | <b>7,941</b>            | <b>988,310</b>   | <b>5,904</b>              | <b>994,213</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 | Reserve for cash flow hedge costs | Foreign currency adjustment item | Consolidated net loss carried forward | Consolidated net loss | Share in equity attributable to shareholders of the parent | Non-controlling interests | Total          |
|--|--------------------|------------------|-------------------------|-------------------------|-----------------------------------|----------------------------------|---------------------------------------|-----------------------|--|---------------------------|----------------|
| <b>1.1.2024</b>                                  | <b>236,450</b>     | <b>1,381,551</b> | <b>-10,977</b>          | <b>-5,038</b>           | <b>56</b>                         | <b>-145,331</b>                  | <b>-480,115</b>                       | <b>0</b>              | <b>976,596</b>   | <b>1,520</b>              | <b>978,116</b> |
| Employee stock option program                    | 0                  | 925              | 0                       | 0                       | 0                                 | 0                                | 0                                     | 0                     | 925  | 0                         | 925            |
| Consolidated comprehensive income                | 0                  | 0                | 0                       | 5,527                   | -152                              | -7,146                           | 0                                     | -13,038               | -14,809  | -44                       | -14,853        |
| Consolidated net loss                            | 0                  | 0                | 0                       | 0                       | 0                                 | 0                                | 0                                     | -13,038               | -13,038  | -44                       | -13,082        |
| Other comprehensive income                       |                    |                  |                         |                         |                                   |                                  |                                       |                       |  |                           |                |
| Items that may be reclassified to profit or loss |                    |                  |                         |                         |                                   |                                  |                                       |                       |  |                           |                |
| Foreign currency translation difference          | 0                  | 0                | 0                       | 0                       | 0                                 | -7,146                           | 0                                     | 0                     | -7,146   | 0                         | -7,146         |
| Cash flow hedges                                 | 0                  | 0                | 0                       | 8,128                   | 0                                 | 0                                | 0                                     | 0                     | 8,128  | 0                         | 8,128          |
| Deferred taxes                                   | 0                  | 0                | 0                       | -2,601                  | 0                                 | 0                                | 0                                     | 0                     | -2,601   | 0                         | -2,601         |
| Cash flow hedge costs                            | 0                  | 0                | 0                       | 0                       | -224                              | 0                                | 0                                     | 0                     | -224   | 0                         | -224           |
| Deferred taxes                                   | 0                  | 0                | 0                       | 0                       | 72                                | 0                                | 0                                     | 0                     | 72   | 0                         | 72             |
| <b>31.3.2024</b>                                 | <b>236,450</b>     | <b>1,382,475</b> | <b>-10,977</b>          | <b>489</b>              | <b>-97</b>                        | <b>-152,476</b>                  | <b>-480,115</b>                       | <b>-13,038</b>        | <b>962,711</b>   | <b>1,476</b>              | <b>964,187</b> |

## 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 2025 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, April 2025**



José Luis Blanco, Chief Executive Officer (CEO)



Dr. Ilya Hartmann, Chief Financial Officer (CFO)

## Financial calendar, publishing information and contact

### Financial calendar

| Date      |  |
|-----------|--|
| 4/25/2025 | Publication of quarterly financial report (call-date Q1) |
| 5/6/2025  | Annual General Meeting                                   |
| 7/28/2025 | Publication of half-yearly financial report              |
| 11/4/2025 | Publication of quarterly financial report (call-date Q3) |

### Publishing information and contact

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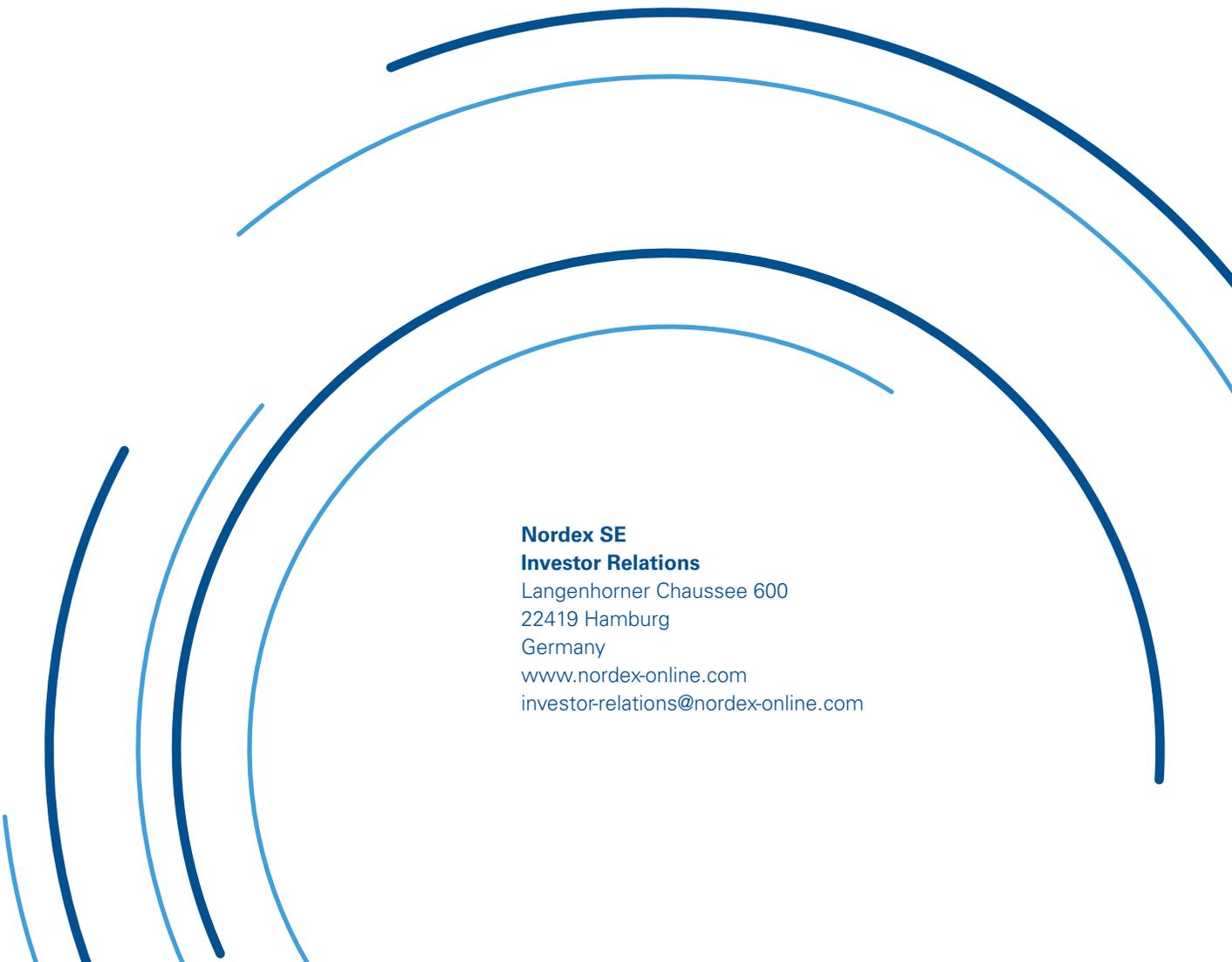
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#### Consulting, Concept & Design

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### Disclaimer

This Quarterly 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 Quarterly Report are expressly cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Quarterly Report. Nordex SE does not intend and does not undertake any obligation to revise these forward-looking statements. The English version of the Quarterly Report constitutes a translation of the original German version. Only the German version is legally binding.

The page features several decorative blue arcs of varying thicknesses and colors (dark blue and light blue) that sweep across the bottom right quadrant, creating a sense of movement and design.

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