



# **NORDEX Analyst Roundtable**

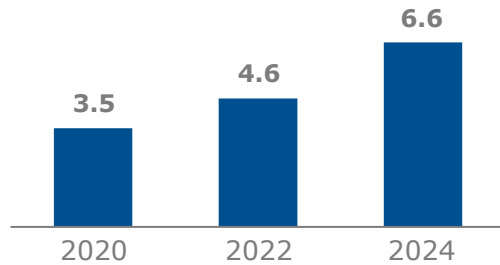
**Building a sustainable and profitable business**

London 3<sup>rd</sup> March 2025

# > Nordex is now #2 globally for order intake in 2024 (ex China)

## Consistent position in EMEA

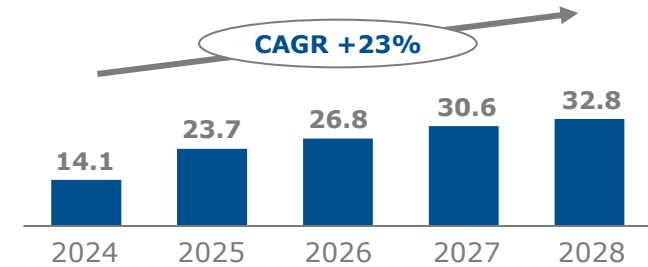
Nordex Order intake (MW)



2024 Market share  
Order intake (MW)<sup>1</sup>

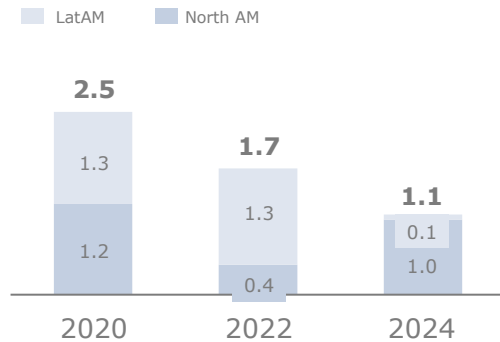
**Rank: #1**  
**41%**  
(41% in 2023)

Industry forecast (MW)<sup>2</sup>



## Rebuilding in Americas

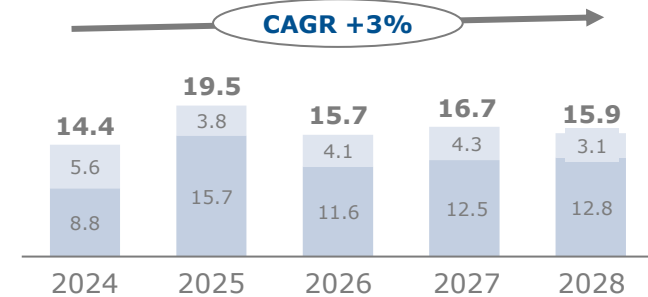
Nordex Order intake (MW)



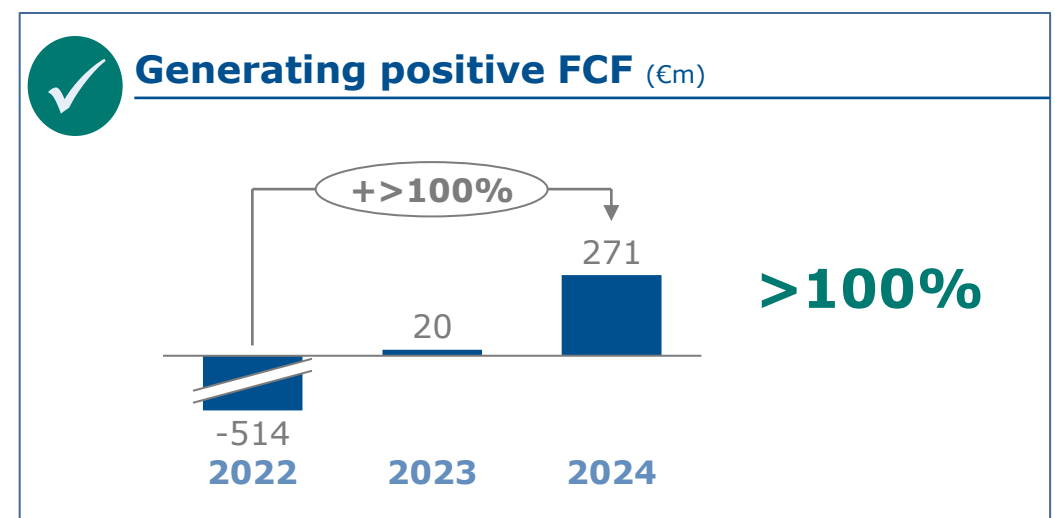
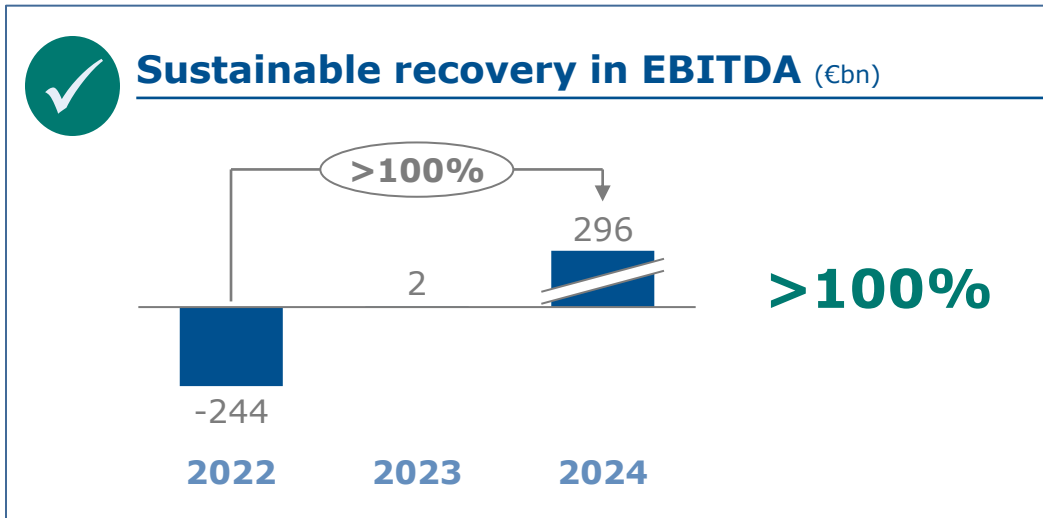
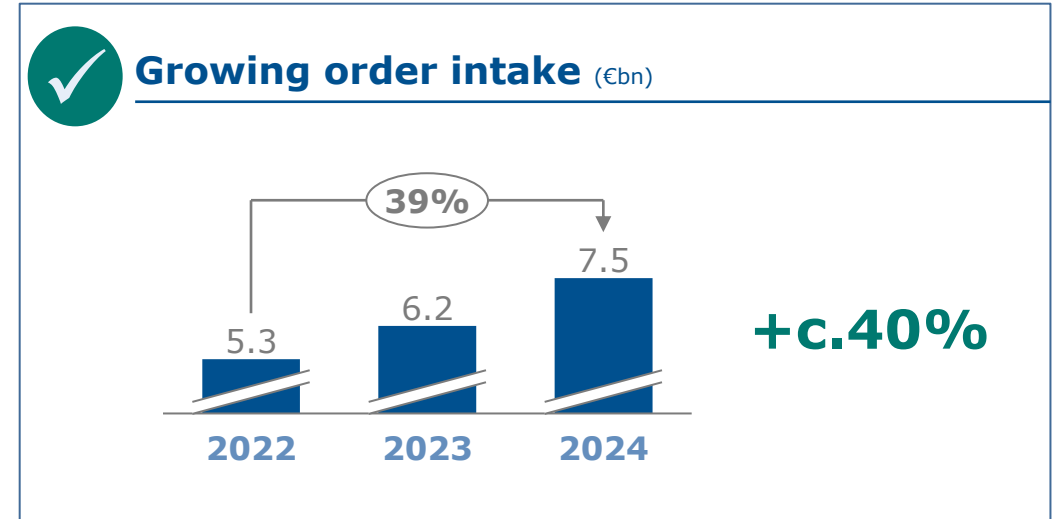
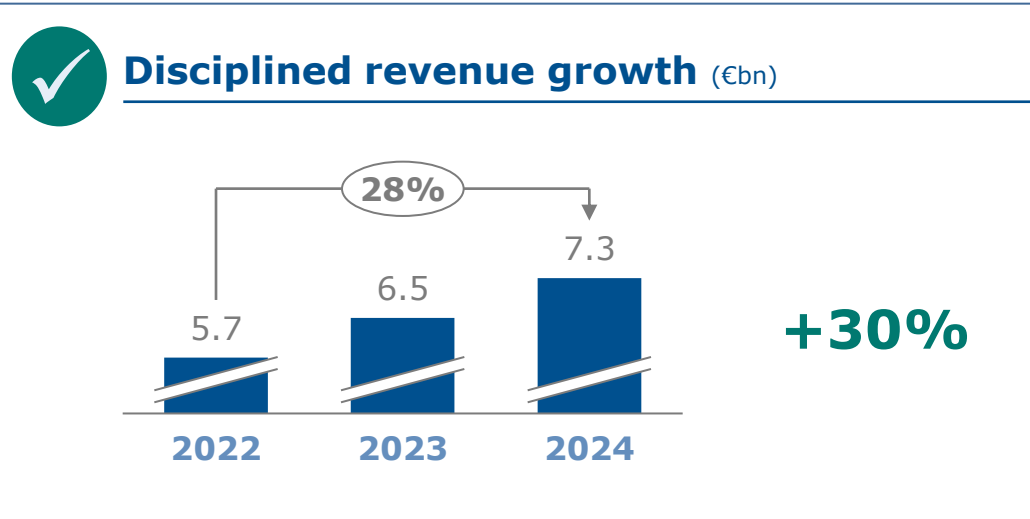
2024 Market share  
Order intake (MW)<sup>1</sup>

**Rank: #3**  
**12%**  
(5% in 2023)

Industry forecast (MW)<sup>2</sup>

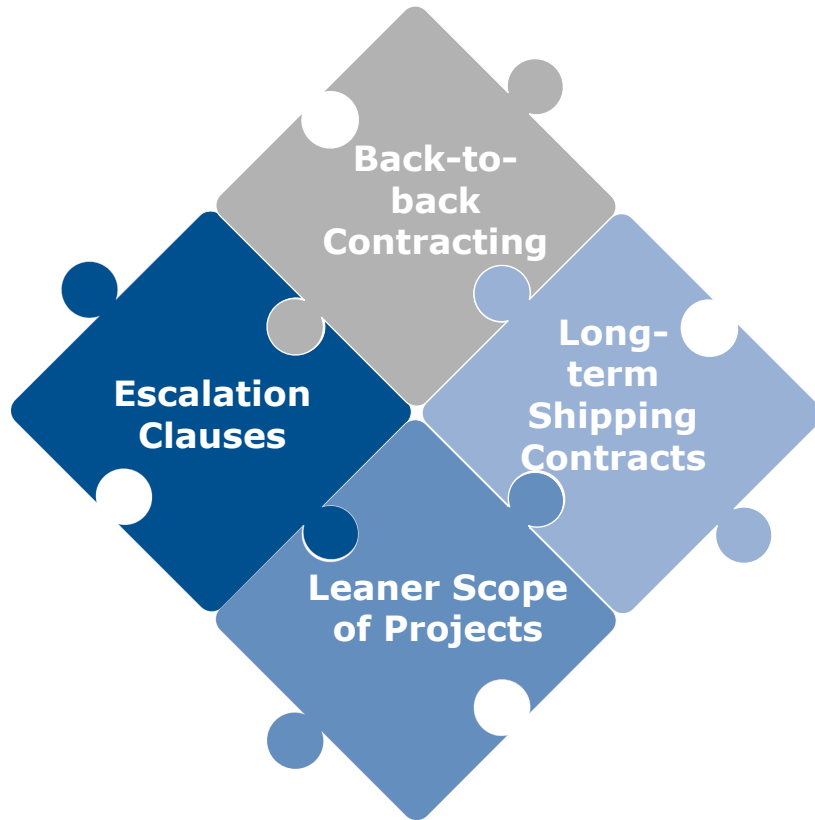


# > Recap of the last three years: We are delivering as promised



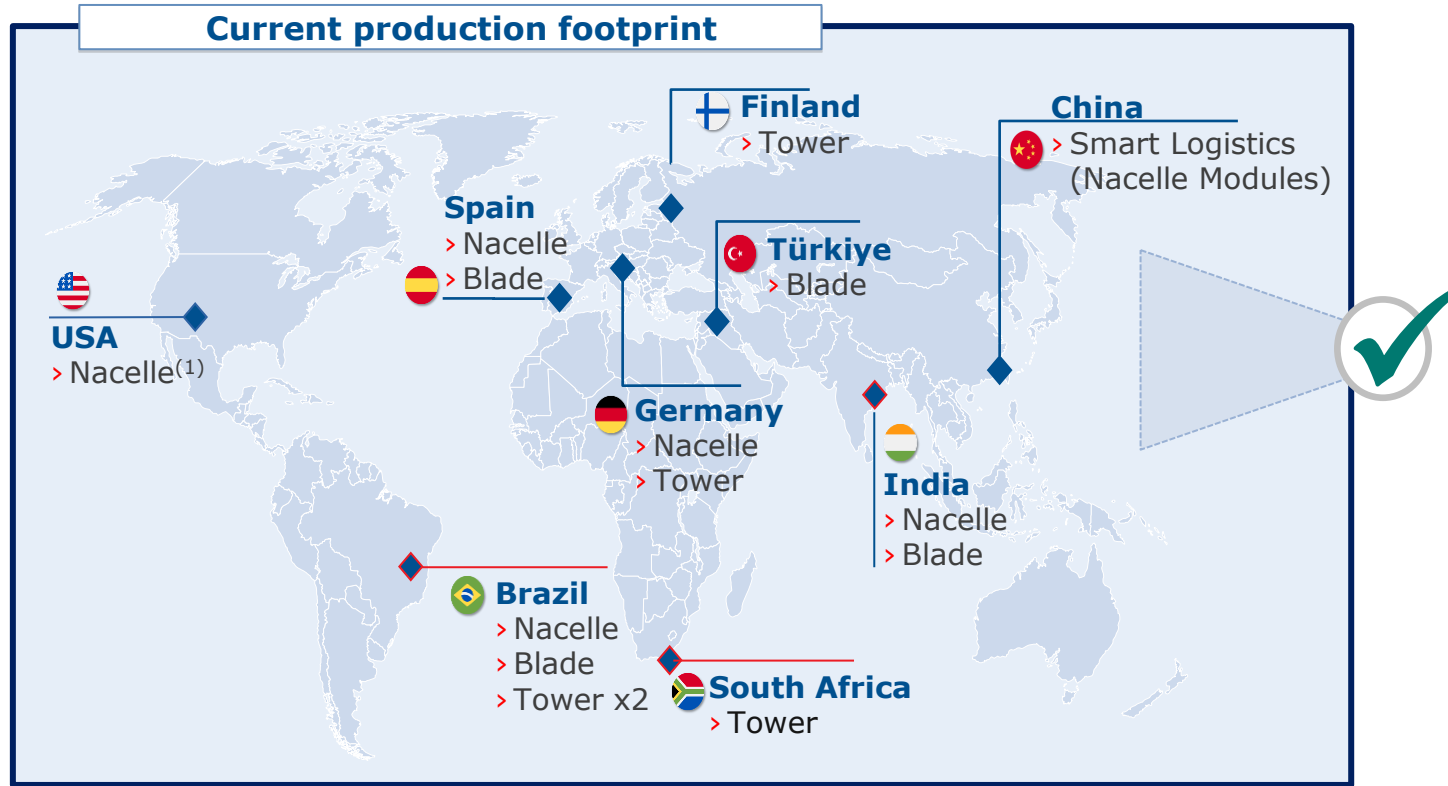
## > Multiple steps taken to de-risk the business in the last three years

### De-risking measures implemented

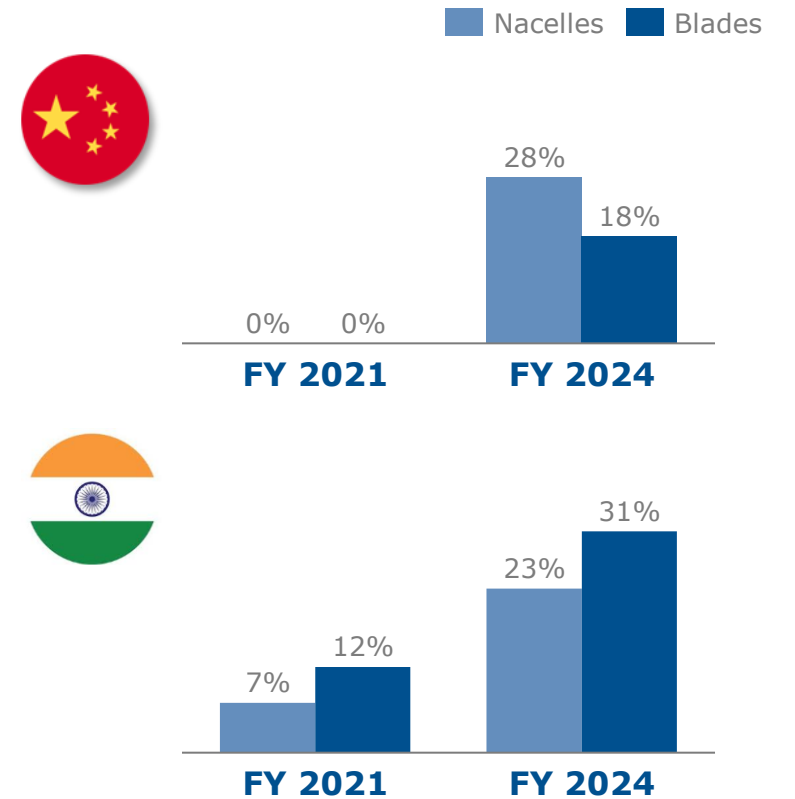


- 1 Procurement of components using stable prices to minimize impact from price changes
- 2 Long-term transport contracts to ensure resilience and cost visibility
- 3 Increased industry discipline to reduce scope and focus on core competencies
- 4 Contracts include terms to reduce risk and improve risk sharing with customers incl. escalation clauses

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



## Increasing Asian footprint



**A global supply chain delivering to major markets with low landed costs**

# ➤ Enhanced process control in key areas to ensure consistent results

## Key areas



### Quality

## Examples of initiatives

- ✓ Initiated a formal **First Time Right approach**
- ✓ **Project quality managers** for important projects with end-to-end quality ownership - **50+ check points** in each project life cycle across different divisions
- ✓ **Advanced product quality planning** with focus on supplier quality and quality in engineering

## Expected outcome in the mid-term

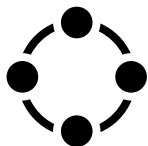
**Lower  
Costs**



### Sourcing

- ✓ Enhancing **share of Asian Suppliers** in conjunction with Engineering, supplier quality & service
- ✓ Framework creating more **stability on commodities**
- ✓ **Payment terms** improvements
- ✓ Supplier recoveries

**Higher  
efficiency**

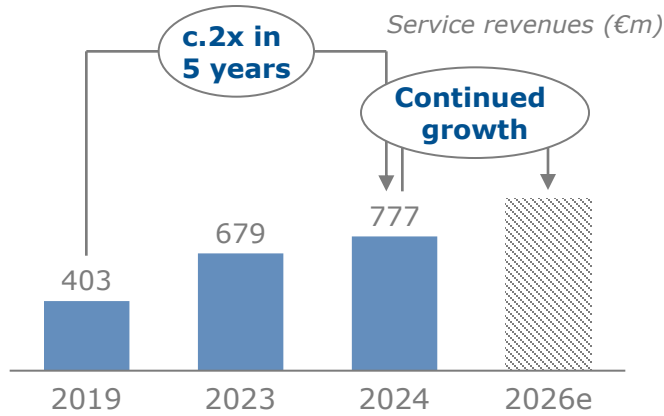


### Operations

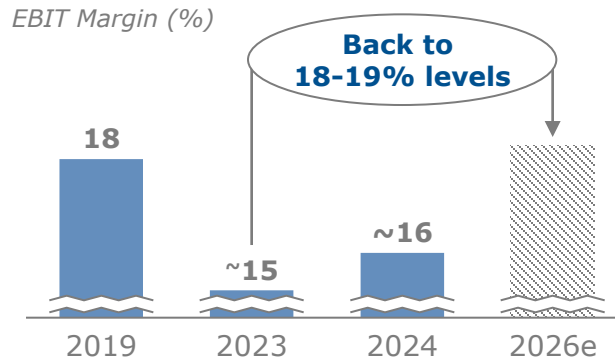
- ✓ **Optimised footprint** for quality and costs – across Europe and Americas
- ✓ Improving **production cycle times** – consistency in production and delivery on time and costs
- ✓ Integrating IT into operations

# > Ensuring continued service business growth

## Consistent growth in service revenue ...



## ... resulting in solid margin improvements



## Key comments

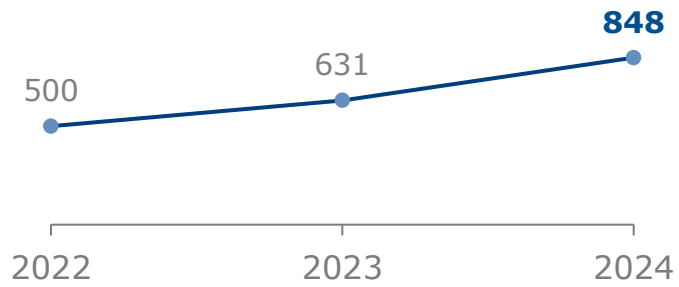
- > Strong growth based on **existing installed fleet and order book**
- > Margin improvement as cost inflation are moderating and **volumes growing further with strong fleet availability**
- > Consistently **high contract renewal rates**
- > **Revenues further supported by**
  - > Material cost inflation indexation
  - > Local labour cost inflation indexation
  - > Variable bonus
  - > Staggered price increases at certain intervals
  - > After sales revenues

<p><b>Service Order Backlog<sup>1</sup></b></p> <p><b>EUR 5.0bn</b></p>	<p><b>GW Under Active Service</b></p> <p><b>41 GW</b></p>	<p><b>Average Years Contract Duration</b></p> <p><b>12 Years</b></p>	<p><b>Annual Availability Rate</b></p> <p><b>&gt;97%</b></p>
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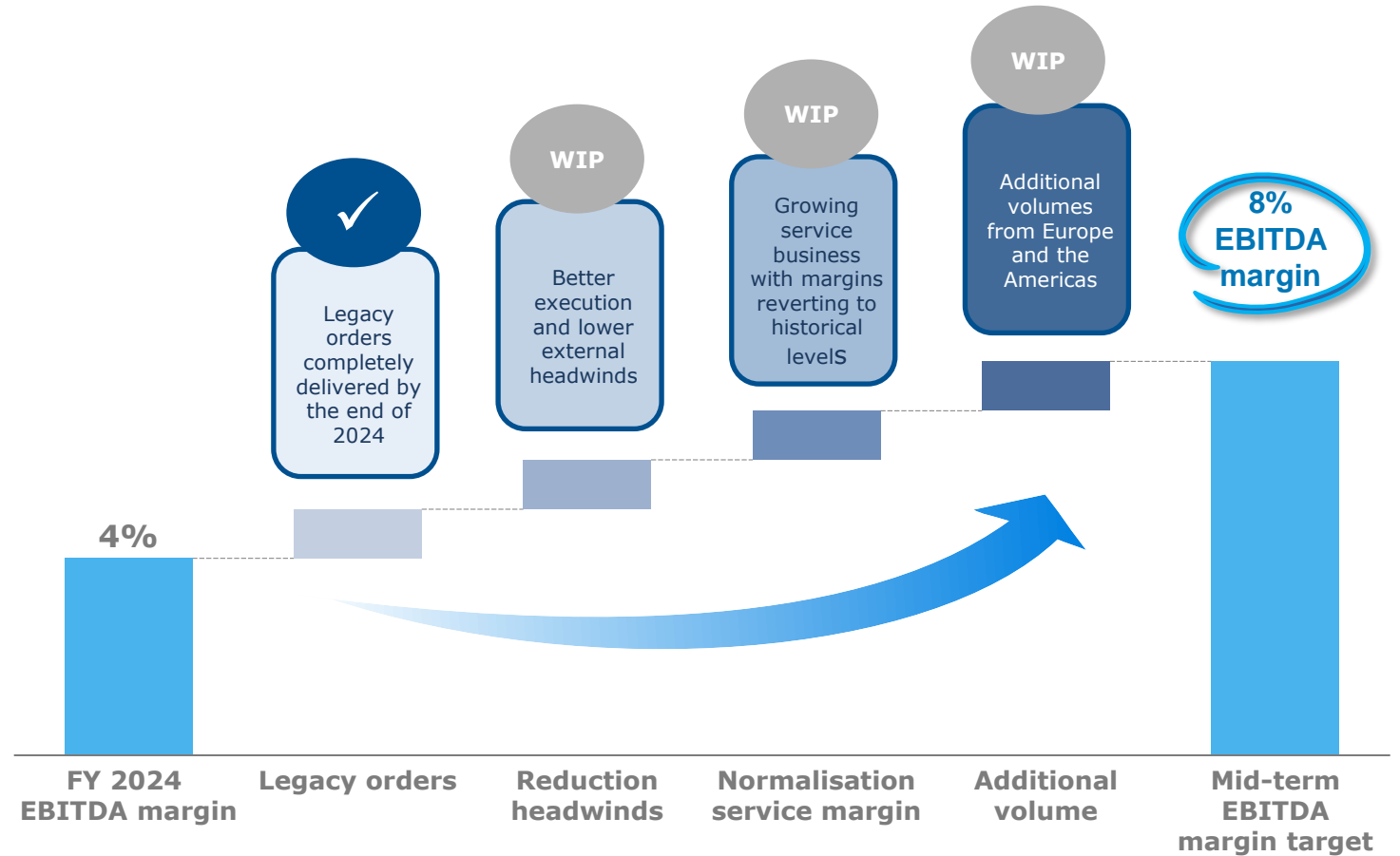
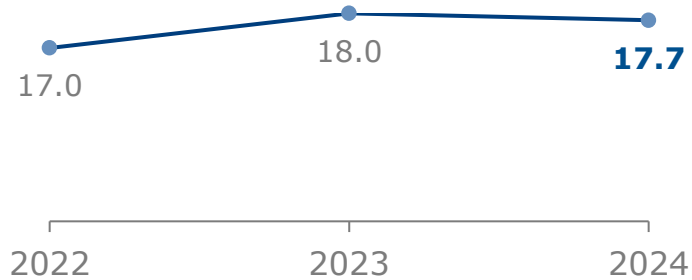
**➤ Entering 2025, we have stronger operations, a robust balance sheet, and a clear path towards achieving our 8% EBITDA margin target**

**Stronger balance sheet**

**(Net debt)/net cash**



**Equity ratio (in %)**





**> Time for your questions**



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