



INTERIM REPORT  
for the period from 1 January to 30 June 2025

# 2025

# Key figures at a glance

## Nordex Group key figures

		H1/2025	H1/2024	Change in %
<b>Earnings</b>				
Sales	EUR million	3,308.7	3,434.5	-3.7
Gross profit	EUR million	856.2	668.8	28.0
EBITDA	EUR million	187.7	118.0	59.1
EBIT	EUR million	100.8	29.1	245.8
Net income	EUR million	38.8	-12.6	n.a.
Free cash flow	EUR million	149.1	-159.6	n.a.
Capital expenditure	EUR million	63.6	70.2	-9.4
Earnings per share <sup>1</sup>	EUR	0.16	-0.05	n.a.
EBITDA margin	%	5.7 %	3.4 %	2.2 PP
<b>Statement of financial position (31.12.2024 and 30.06.2025)</b>				
Net cash	EUR million	941.9	848.2	11.1
Total assets	EUR million	5,668.0	5,631.1	0.7
Equity	EUR million	1,018.2	996.6	2.2
Equity ratio	%	18.0 %	17.7 %	0.3 PP
Working capital ratio	%	-7.5 %	-9.1 %	1.6 PP
<b>Employees</b>				
Employees (31.12.2024 and 30.06.2025)	Number	10,778	10,256	5.1
Staff costs	EUR million	-384.3	-337.9	13.7
<b>Company-specific performance indicators</b>				
Order intake, Projects segment	EUR million	4,134.2	2,989.6	38.3
Order book, Projects segment	EUR million	8,852.5	6,890.3	28.5
Installed capacity	MW	3,004	2,972	1.1
Order intake, Service segment	EUR million	831.4	812.2	2.4
Order book, Service segment	EUR million	5,473.1	4,142.0	32.1
Turbine availability	%	97.0 %	97.0 %	—

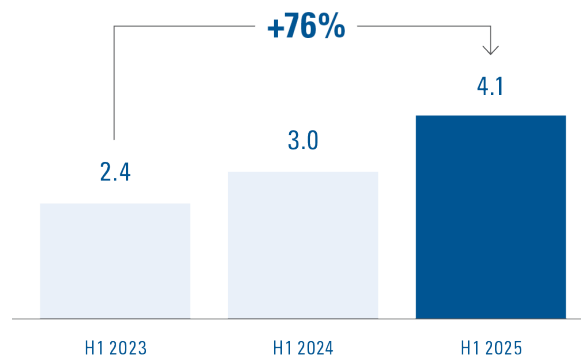
<sup>1</sup> Earnings per share = basic, based on average weighted shares for 30.06.2025: 236.450 million shares (2024: 236.450 million shares)

<sup>2</sup> Total = Employees and Non-employees

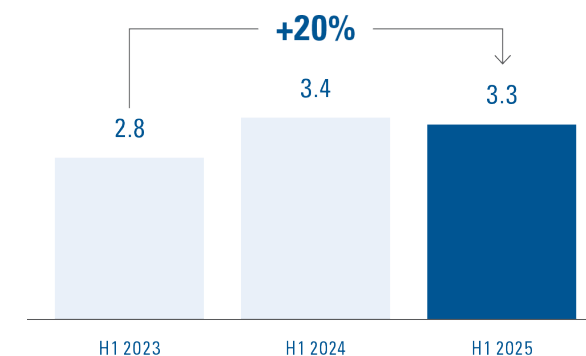


## Nordex Group pushes ahead in H1/2025 with sustained momentum

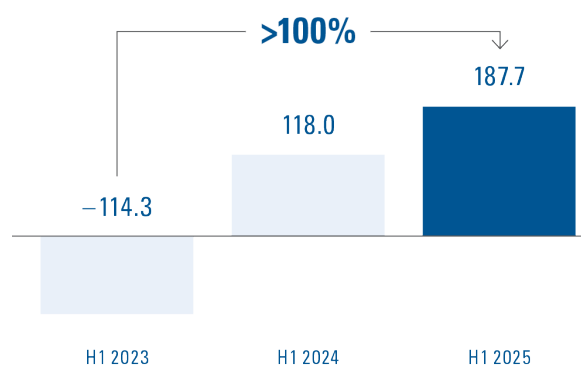
Increasing order intake (in €bn)



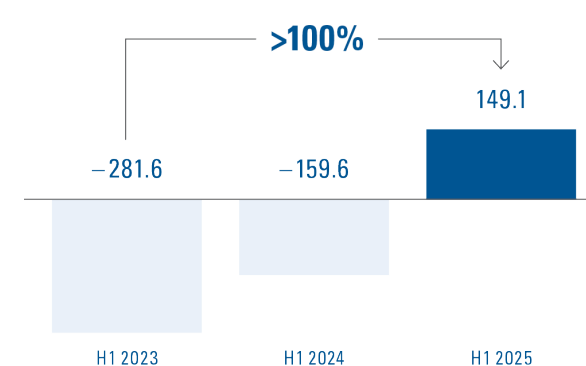
Dynamic sales growth (in €bn)



Sustainable recovery in EBITDA (in €m)



Generation of positive free cash flow (in €m)





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# GROUP INTERIM MANAGEMENT REPORT



# Group interim management report

## Business model

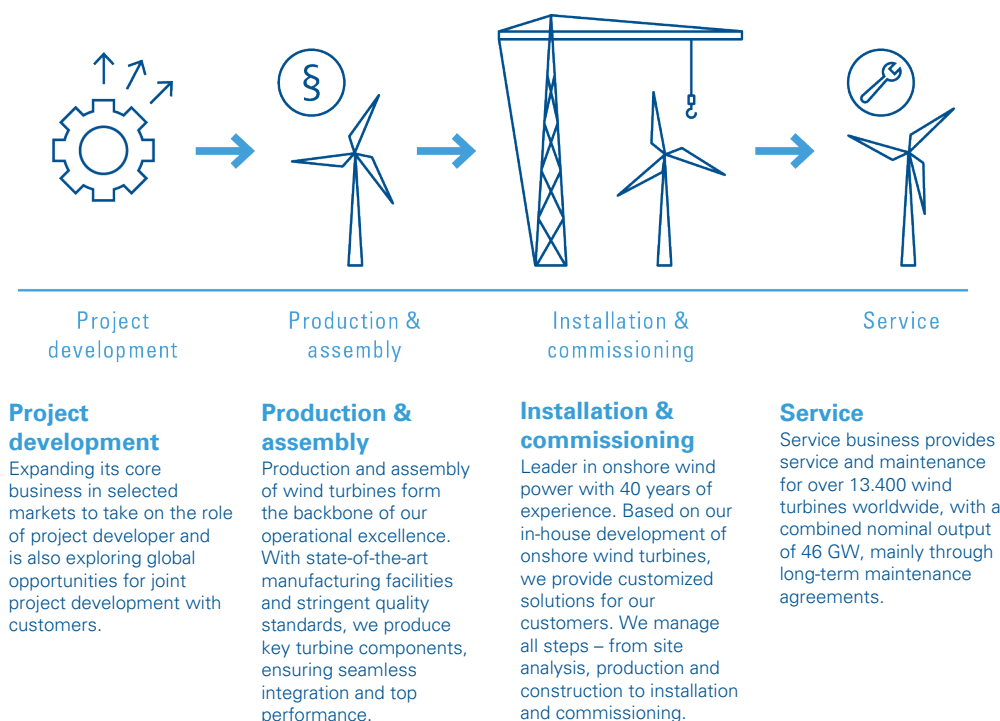
The Nordex Group is a leading player in the global onshore wind market, operating strategically in key regions worldwide such as Europe, North America, Australia and Latin America but excluding China and India, where the markets are dominated by Asian suppliers. By specializing in onshore wind, Nordex consolidates its expertise and resources, forming a solid foundation for future growth and contributing significantly to the global renewable energy transition.

Nordex specializes in designing, building and marketing onshore wind turbine systems globally. As an integrated supplier, Nordex offers a range of services, from delivering wind turbines to providing complete installation or turnkey construction of entire wind farms. The Nordex Group's extensive network of service units across key markets ensures comprehensive support for wind turbines throughout their operational lifespan.

Since its foundation in 1985, Nordex has installed wind turbines with a total nominal output of around 57 gigawatts (GW) in more than 40 countries. The Company's service business maintains over 13.400 wind turbines worldwide, with a combined nominal output of 46 GW, mainly through long-term maintenance agreements.

The Nordex Group's product portfolio includes innovative and efficient wind turbines designed for high, medium, and low-wind onshore locations. The Delta4000 platform, featuring a modular design, is tailored to meet specific market needs, offering variable outputs from 4 to over 6 MW and rotor diameters up to 175 meters and hub heights up to 200 meters. Nordex manages the entire design and manufacturing process for turbines, including the assembly of nacelles and hubs. Rotor blades are both self-produced and sourced from specialist manufacturers, while towers are primarily erected

on-site and are typically sourced locally. Nordex operates multiple production sites across Europe, the Americas and Asia to balance flexibility and cost benefits. Our global assembly network enables efficient, flexible and timely delivery to project sites, supporting our mission to deliver reliable and sustainable energy solutions worldwide. Technically, Nordex focuses on enhancing onshore wind turbine efficiency, providing operators with the means to generate environmentally-friendly electricity at the lowest possible cost (Cost of Energy – COE) or maximizing energy output, which is essential for meeting renewable energy targets and reducing carbon emissions.



## Economic report

### Macroeconomic environment

The disruptive US trade policy and the temporary escalation of the crisis in the Middle East weighed on the global economy in the first half of 2025 and led to a high level of uncertainty. Monetary policy developed unevenly. While the US Federal Reserve kept its interest rates stable in view of the inflation risks, the ECB continued its easing course in the eurozone.

Economic risks remain high for the remainder of 2025, primarily due to the USA's aggressive tariffs policy. A further escalation of trade conflicts could lead to serious disruptions in the flow of goods, among other things. In addition, the massive rise in US government debt is increasingly weighing on the US dollar. The US economy is losing considerable momentum. However, Europe's economy should gradually gain momentum as a result of more buoyant domestic demand. However, Germany will not be able to emerge from economic stagnation until 2026. Overall, the global economy is only expected to grow very moderately. Leading economists have recently revised their expectations further downwards. According to the Kiel Institute for the World Economy (IfW), global growth in 2025 will be weak at +2.9% after +3.3% in the previous year (previous forecast: +3.1%). The forecast for 2026 is also only +2.9%. The trends for commodities in 2025 are in opposite directions: oil prices will fall significantly, but prices for non-oil commodities will rise slightly.

Irrespective of the cyclicity of the global economy, the consequences of climate change are becoming increasingly noticeable and will very quickly require major efforts and substantial green investments.

### Sector environment

The industry experts from the Global Wind Energy Council (GWEC) and Wood Mackenzie have updated their forecasts for the future development of the wind industry. Conclusion: Onshore wind energy remains on a very dynamic expansion path despite the increased political uncertainties, including those caused by US policy. In addition, these market studies underpin the positive outlook, especially in the strategically relevant markets of the Nordex Group (onshore worldwide excluding China and India).

In an analysis up to 2030, the GWEC currently expects installations of onshore wind turbines worldwide to increase by an average of +6.6% or 138 GW per year (GWEC Global Wind Report 2025). The total onshore additions will reach 827 GW in this period. A narrowing down of this forecast to four important regions of the Nordex Group shows that onshore installations of 251.5 GW can be expected here alone by 2030. This market potential results from the addition of 140 GW in Europe as well as growth in North America (63 GW), Latin America (32 GW) and Australia (16.5 GW). At 56%, the majority of this expansion in the core markets is therefore attributable to the home region of Europe. Based on the auctions that have already taken place, Germany remains the most important individual market. According to the GWEC, Germany will account for 27% of onshore expansion in Europe in the medium term up to 2030. Other important volume markets for this period are Spain, Turkey, France and the UK.

Wood Mackenzie's long-term forecast (Q2/2025 Onshore Market Outlook) also paints a scenario of strong growth over the next ten years. Worldwide (excluding China and India), new onshore wind power generation capacities with a nominal output of 537 GW are expected to be installed by 2034. This will develop as follows: For 2025 and 2026, a sharp increase in installations to a level of 39.2 GW each (2025: +33.1 %) is expected. After that, the volume will continue to grow steadily to 65.4 GW in 2034.

For 2025, Wood Mackenzie expects significantly higher installations in North America (9.5 GW, +53.0%) and Australia (2.2 GW, +77.6%) than in the previous year. Onshore wind energy will also be further expanded in Central and South America. However, the temporary weakness in Brazil means that the expansion in the Latin America region in 2025 will fall well below the previous year's level at 3.8 GW (-30.5 %). Europe remains a key driver of wind energy. Wood Mackenzie is forecasting an increase in onshore installations of 20.4% to 16.4 GW in 2025. This is largely due to the strong expansion in Germany (5.7 GW, +74.4%). Other volume drivers are primarily Turkey (+1.3 GW, +40.2%) and Spain (1.1 GW, +12.1%).

Beyond this, there are no fundamental deviations in the sector environment compared to the presentation in the 2024 Annual Report.



## Overall business development

### Significant events during the reporting period

The Nordex Group secured numerous orders in the first half of 2025, further strengthening its market position. Additionally, a change was made within the management team to support the Group's strategic direction. Beyond these operational and organizational developments, no further significant events occurred during the reporting period.

### Change in management team

At the end of January 2025, Patxi Landa, the former CSO (Chief Sales Officer) of Nordex Group SE, took on the new role of Head of Nordex Capital. In order to generate additional sales opportunities for wind turbines, his focus is now on supporting selected customers in project development in Nordex's key markets. In return, the responsibilities of the Chief Sales Officer have been assigned directly to CEO José Luis Blanco.

## Business performance of the Nordex Group

### Operative figures

#### Production

In the first half of 2025, the Nordex Group produced a total of 490 turbines (H1/2024: 533 turbines) with a reduction on the nominal output of produced turbines of 7.5% to 2,796 MW (H1/2024: 3,023 MW). The production figures in H1/2025 were slightly down based on project scheduling and in line with expectations. Germany remained the most important location, accounting for approximately 39% of total production..

Total rotor blade production increased 10.9% to 2,587 units (H1/2024: 2,333 units). Of these, 924 rotor blades were produced in-house (H1/2024: 718), representing 36% of total blade production, while 1,663 units (H1/2024: 1,615 units) were sourced from external suppliers. These blades were manufactured according to Nordex's design and specifications.

	Turbines (MW)		In-house rotor blades (units)	
	H1/2025	H1/2024	H1/2025	H1/2024
Germany	1,085	1,248	3	7
Spain	240	558	254	191
India	494	541	667	520
China	971	676	—	—
Rest of the World	6	—	—	—
<b>Total</b>	<b>2,796</b>	<b>3,023</b>	<b>924</b>	<b>718</b>



## Installations

Nordex installed a total of 517 wind turbines in H1/2025 across 18 countries (H1/2024: 592 turbines in 20 countries), with an installed nominal output of 3,004 MW (H1/2024: 2,972 MW). Despite a reduction on the number of turbines installed, the slight increase in MW reflects the installation of turbines with higher output capacity. On a MW basis, 83% of turbines were installed in Europe (H1/2024: 73%), 13% in Latin America (H1/2024: 16%), 2% in Rest of the World (H1/2024: 9%), and 2% in North America..

Germany was the most important individual market, with 890 MW of installed capacity (H1/2024: 597 MW), followed by Turkey with 386 MW (H1/2024: 74 MW), Spain with 322 MW (H1/2024: 174 MW), Brazil with 289 MW (H1/2024: 480 MW), and Sweden with 266 MW (H1/2024: 7 MW).

Country	Installed capacity (MW)	
	H1/2025	H1/2024
Europe	2,491	2,183
Latin America	397	480
North America	69	51
Rest of the world	47	257
<b>Total</b>	<b>3,004</b>	<b>2,972</b>

## Segment performance

The Nordex Group has reported on the Projects and Service segments since 2018. The Projects segment includes the new wind turbine business and wind farm development within the Nordex Development business. The Service segment encompasses all activities related to turbine support after commissioning. Sales, income and expenses that cannot be clearly allocated to these two segments are reported separately as "Not allocated".

## Order intake and order book

### Projects Segment

In the first half of 2025, the Nordex Group received orders from 15 countries securing 4,492 MW of order intake in the Projects segment, growing by 33.8% if compared to the previous year's figure (H1/2024: 3,357 MW). Customers ordered a total of 687 wind turbines versus 602 during H1/2024. This is reflected in the value of new orders amounting to EUR 4,134.2 million (H1/2024: EUR 2,989.6 million).

Europe accounted for 96% of the order volume (in EUR) in H1/2025 (H1/2024: 75%), followed by North America with 2% (H1/2024: 4%) and Latin America with 2% (H1/2024: 5%), no orders were received from the Rest of the World (H1/2024: 16%). The largest individual markets were Germany, Turkey, Finland, Latvia and France.

The average turbine price per megawatt of output (average selling price, ASP) in the reporting period went up to EUR 0.92 million/MW (H1/2024: EUR 0.89 million/MW). The rise in ASP reflects a shift in scope and regional composition, not an increase in underlying pricing.

As of the end of June 2025, the Project segment order book stood at EUR 8,852.5 million, representing an increase of 28.5% compared to June 2024 EUR 6,890.3 million. Geographically, the order book was distributed as follows: Europe accounted for 89% (June 2024: 81%), North America for 6% (June 2024: 3%), Latin America for 3% (June 2024: 8%) and the Rest of the World region for 2% (June 2024: 8%).

Region / in EUR million	Order intake		Order book <sup>1</sup>	
	H1/2025	H1/2024	H1/2025	H1/2024
Europe	3,974.8	2,249.5	7,854.0	5,597.6
North America	81.0	112.4	575.1	215.9
Latin America	78.4	145.5	226.9	535.7
Rest of World	—	482.2	196.5	541.2
<b>Total</b>	<b>4,134.2</b>	<b>2,989.6</b>	<b>8,852.5</b>	<b>6,890.3</b>

<sup>1</sup> As of 30.06

**Service segment**

In the Service segment, the order intake was stable at EUR 831.4 million (H1/2024: EUR 812.2 million). This includes both service contracts for new turbines and extensions for expired contracts. The segment's order book grew by 32.1% to EUR 5,473.1 million during the period under review (H1/2024: EUR 4,142.0 million).

**Financial performance**

In the first half of 2025, the Projects segment generated sales of EUR 2,914.2 million (H1/2024: EUR 3,101.1 million), while the Service segment generated EUR 403.8 million (H1/2024: EUR 342.8 million). Before unallocated sales and consolidation, the Projects segment contributed 88% and the Service segment 12% to Group sales.

EUR million	Projects		Service		Group	
	H1/2025	H1/2024	H1/2025	H1/2024	H1/2025	H1/2024
Order intake	4,134.2	2,989.6	831.4	812.2	4,965.6	3,801.8
Order book	8,852.5	6,890.3	5,473.1	4,142.0	14,325.6	11,032.3
Sales	2,914.2	3,101.1	403.8	342.8	3,308.7	3,434.5
EBIT	207.3	122.7	69.7	52.3	100.8	29.1

**Results of operations, financial position and net assets****Selected key data**

EUR million	H1/2025	H1/2024	Δ absolute	Δ in %
<b>Sales</b>	<b>3,308.7</b>	<b>3,434.5</b>	<b>-125.7</b>	<b>-3.7</b>
Gross revenues	3,408.2	3,254.1	154.1	4.7
Cost of materials	-2,552.0	-2,585.3	33.3	-1.3
<b>Gross profit</b>	<b>856.2</b>	<b>668.8</b>	<b>187.4</b>	<b>28.0</b>
Staff costs	-384.3	-337.9	-46.3	13.7
Other operating (expenses)/income	-284.2	-212.9	-71.3	33.5
<b>EBITDA</b>	<b>187.7</b>	<b>118.0</b>	<b>69.7</b>	<b>59.1</b>
Depreciation/amortization	-86.9	-88.8	1.9	-2.1
<b>EBIT</b>	<b>100.8</b>	<b>29.1</b>	<b>71.6</b>	<b>245.8</b>
<b>Net income</b>	<b>38.8</b>	<b>-12.6</b>	<b>51.5</b>	<b>n.a.</b>
<b>Gross margin (%)</b>	<b>25.9</b>	<b>19.5</b>		<b>6.4 PP</b>
<b>EBITDA margin (%)</b>	<b>5.7</b>	<b>3.4</b>		<b>2.2 PP</b>
<b>EBIT margin (%)</b>	<b>3.0</b>	<b>0.8</b>		<b>2.2 PP</b>

**Sales**

The first half 2025 Nordex Group's sales decreased by 3.7% to EUR 3,308.7 million (H1/2024: EUR 3,434.5 million). This slight reduction in sales was driven by lower activity levels despite growth in service revenue and higher average selling prices (ASPs).

Sales by region (EUR million)				
Country	H1/2025	H1/2024	Δ absolute	Δ in %
Europe	2,760.6	2,773.1	-12.5	-0.5
North America	257.6	190.1	67.5	35.5
Latin America	134.3	316.6	-182.3	-57.6
Rest of the World	156.3	154.7	1.6	1.0
<b>Total</b>	<b>3,308.7</b>	<b>3,434.5</b>	<b>-125.7</b>	<b>-3.7</b>

**Gross profit**

The Nordex Group's gross revenue rose by 4.7% to EUR 3,408.2 million during the period under review (H1/2024: EUR 3,254.1 million) despite slightly lower sales in H1/2025. The increase in gross revenue reflects the increase in inventories of EUR 99.4 million, compared to an inventory reduction of EUR 180.4 million in the first half of the previous year.

The cost of materials amounted to EUR 2,552.0 million in H1/2025 (H1/2024: EUR 2,585.3 million) with the cost of materials ratio at 74.9% (H1/2024: 79.4%).

As a result, gross profit (gross revenue less cost of materials) improved 28.0% to EUR 856.2 million (H1/2024: EUR 668.8 million). This represents an increase in gross margin to 25.9% in H1/2025 from 19.5% in H1/2024.

**Structural costs**

Structural costs (staff costs and other operating expenses/income) increased by 21.4% to EUR 668.5 million (H1/2024: EUR 550.8 million). Staff costs grew 13.7% to EUR 384.3 million (H1/2024: EUR 337.9 million), reflecting the higher number of employees on the basis of increased business activities. Other operating income and expenses came to EUR -284.2 million, up 33.5% compared to the previous year (H1/2024: EUR -212.9 million).

**EBITDA and EBIT**

H1/2025 EBITDA (earnings before interest, taxes, depreciation and amortization) improved to EUR 187.7 million, a 59.1% increase from the same period of last year (H1/2024: EUR 118.0 million) with an EBITDA margin of 5.7% (H1/2024: 3.4%).

Depreciation and amortization decreased by 2.1% to EUR 86.9 million during the first half of 2025 (H1/2024: EUR 88.8 million).

This resulted in earnings before interest and taxes (EBIT) of EUR 100.8 million in the first half of 2025 (H1/2024: EUR 29.1 million), corresponding to a positive EBIT margin of 3.0% (H1/2024: 0.8%).

**Net income and EPS**

Net interest expense for the first half of 2025 amounted to EUR -54.6 million, primarily arising from deposits with banks, guarantee commissions, convertible bonds and the revolving credit facility (H1/2024: EUR -52.7 million). Tax expenses amounted to EUR -16.6 million (H1/2024: EUR 3.2 million) as profits improved, resulting in a net income of EUR 38.8 million for the first half of 2025 (H1/2024: net loss of EUR -12.6 million). Earnings per share improved significantly to EUR 0.16, from EUR -0.05 in the first half of 2024.

**Financial position and net assets**

in EUR	30.06.2025	31.12.2024	Δ absolute
Current assets	3,616.2	3,602.3	13.9
Non-current assets	2,051.8	2,028.9	22.9
<b>Total assets</b>	<b>5,668.0</b>	<b>5,631.1</b>	<b>36.9</b>
Current liabilities	3,566.2	3,608.7	-42.5
Non-current liabilities	1,083.7	1,025.8	57.9
Equity	1,018.2	996.6	21.5
<b>Equity and total liabilities</b>	<b>5,668.0</b>	<b>5,631.1</b>	<b>36.9</b>
Capex	63.6	70.2	-6.6
Working capital ratio (%) <sup>1</sup>	-7.5	-9.1	1.6 PP
Equity ratio (%) <sup>2</sup>	18.0	17.7	0.3 PP

<sup>1</sup> Working Capital divided by last 12 months sales

<sup>2</sup> Equity divided by total assets

**Capital structure**

As of 30 June 2025 total assets of EUR 5,668.0 million remained on comparable levels of 31 December 2024 reflecting the stability of current assets at EUR 3,616.2 million and of non-current assets at EUR 2,051.8.

Equity and total liabilities also stayed on comparable levels of 31 December 2024, ending 30 June 2025 on EUR 5,668.0 due to increase on non-current liabilities of EUR 57.9 million and on equity of EUR 21.5 million partially offset by reduction on current liabilities of EUR 42.5 million.

The equity ratio increased slightly to 18.0% (31 December 2024: 17.7%), primarily due to a soft increase in equity that outpaced total asset growth.



The working capital ratio was -7.5% as of 30 June 2025 after -7.4% at the 2024 half-year reporting date and -9.1% at the end of 2024. This decrease versus 31 December 2024 was driven by the reduction in absolute working capital.

For further information on capital structure, please see the [notes to the consolidated financial statements](#).

### Financial position

Cash flow (EUR million)	H1/2025	H1/2024	Δ absolute
Cash flow from operating activities before net working capital	328.6	144.1	184.5
Cash flow from changes in working capital	-124.1	-216.2	92.1
Cash flow from operating activities	204.4	-72.1	276.6
Cash flow from investing activities	-55.3	-87.5	32.2
<b>Free cash flow<sup>1</sup></b>	<b>149.1</b>	<b>-159.6</b>	<b>308.8</b>
Cash flow from financing activities	-24.1	-16.9	-7.2
Change in cash and cash equivalents	125.0	-176.5	301.6

<sup>1</sup> Operating cash flow minus investing activities

Cash flow from operating activities before net working capital more than doubled in the first half of 2025 to EUR 328.6 million (H1/2024: EUR 144.1 million). This increase was driven by the operational business performance. Based on this development and a 42.6% improvement in cash flow from changes in working capital, which rose to EUR -124.1 million (H1/2024: EUR -216.2 million), operating cash flow improved to EUR 204.4 million (H1/2024: EUR -72.1 million).

Cash flow from investing activities amounted to EUR -55.3 million (H1/2024: EUR -87.5 million), resulting in a strong free cash flow of EUR 149.1 million (H1/2024: -159.6 million) for the first half of 2025.

Cash flow from financing activities amounted to EUR -24.1 million (H1/2024: EUR -16.9 million), reflecting normal operating activities without any need for capital measures. In the end, net change in cash and cash equivalents was EUR 125.0 million (H1/2024: EUR -176.5 million).

### Net cash

EUR million	30.06.25	31.12.24	Δ absolute
Cash and cash equivalents	1,241.7	1,151.4	90.3
Current liabilities to banks	-35.8	-38.4	2.6
Non-current liabilities to banks	0.0	-6.5	6.5
Convertible bond	-264.0	-258.4	-5.6
<b>Net cash</b>	<b>941.9</b>	<b>848.2</b>	<b>93.7</b>

As of 30 June 2025, the Group reported a positive net cash position of EUR 941.9 million (31 December 2024: EUR 848.2 million). This figure represents cash and cash equivalents less interest-bearing liabilities, which include liabilities to banks and bonds. The increase in net cash is attributable to improved profits and positive free cash flow.

Additional details on trade payables, liabilities to banks and other financial liabilities are provided in the notes to the consolidated financial statements.

### Capital expenditure

Overall, capital expenditure (CAPEX) in the first half of 2025 stood at EUR 63.6 million, 9.4% lower than the same period of the previous year (H1/2024: EUR 70.2 million). Investments of EUR 36.9 million (H1/2024: EUR 46.4 million) in property, plant and equipment in particular were down year-on-year and mainly related to investments in moulds and transport equipment. At EUR 26.7 million, additions to intangible assets were higher than first half of the previous year (H1/2024: EUR 23.8 million).

## Risks and opportunities report

In the first six months of 2025, the conditions for future business performance remained largely unchanged. The opportunities and risks affecting the business performance of the Nordex Group in financial year 2025 presented in the 2024 Annual Report therefore remain essentially unchanged.

## Report on post-balance sheet date events

No significant events after the end of the reporting period are known to the Group.

This half-yearly report for the period ended 30 June 2025 (Group interim management report and condensed interim consolidated financial statements) was neither audited nor reviewed by an auditor.

## Outlook

Given the stable performance in the first half of 2025, the Nordex Group has reiterated its final year 2025 guidance of expected consolidated sales of EUR 7.4 to 7.9 billion and an EBITDA margin of 5.0% to 7.0%. The Company also expects capital expenditure of around EUR 200 million and predicts the working capital ratio will remain below 9% of consolidated sales by year-end. In addition to this guidance, the Nordex Group confirms its strategic goal of achieving a EBITDA margin of 8% in the medium term.



# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



# Interim consolidated financial statements

## Consolidated statement of financial position

As of 30 June 2025

### Assets

EUR thousand	Note	30.06.2025	31.12.2024
Cash and cash equivalents	1	1,241,737	1,151,438
Trade receivables	2	315,356	241,447
Contract assets from projects	3	774,349	838,229
Current contract assets from service	4	8,270	9,374
Inventories	5	909,872	909,369
Income tax receivables		21,162	22,975
Other current financial assets	6	110,690	135,810
Other current non-financial assets	7	234,786	293,634
<b>Current assets</b>		<b>3,616,222</b>	<b>3,602,275</b>
Property, plant and equipment	8	471,259	545,343
Goodwill	9	547,758	547,758
Capitalised development expenses	10	193,744	184,838
Prepayments made		90	83
Other intangible assets		13,402	16,040
Investments		927	941
Investments accounted for using the equity method		96,915	99,582
Non-current contract assets from services	4	41,887	39,462
Other non-current financial assets	11	27,670	27,635
Other non-current non-financial assets	12	31,946	36,523
Deferred tax assets	13	626,216	530,669
<b>Non-current assets</b>		<b>2,051,815</b>	<b>2,028,874</b>
<b>Assets</b>		<b>5,668,037</b>	<b>5,631,150</b>

**Equity and liabilities**

<b>EUR thousand</b>	<b>Note</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Current liabilities to banks	14	35,799	38,371
Trade payables	15	1,371,587	1,657,019
Contract liabilities from projects	3	1,167,130	995,286
Current contract liabilities from services	4	33,824	34,260
Income tax payables		26,937	13,414
Other current provisions	16	332,268	365,460
Other current financial liabilities	17	240,149	111,112
Other current non-financial liabilities	18	358,473	393,790
<b>Current liabilities</b>		<b>3,566,168</b>	<b>3,608,714</b>
Non-current liabilities to banks	14	0	6,500
Non-current contract liabilities from services	4	189,366	178,225
Pensions and similar obligations		3,644	2,969
Other non-current provisions	16	214,571	217,812
Other non-current financial liabilities	19	401,661	414,469
Other non-current non-financial liabilities	20	2,020	2,169
Deferred tax liabilities	13	272,456	203,675
<b>Non-current liabilities</b>		<b>1,083,718</b>	<b>1,025,819</b>
Subscribed capital		236,450	236,450
Capital reserves		1,101,507	1,099,421
Other retained earnings		-11,001	-11,001
Cash flow hedge reserve		-31,589	6,876
Reserve for cash flow hedge costs		-108	-590
Foreign currency adjustment item		-135,862	-154,451
Consolidated net profit/ loss carried forward		-186,052	-186,052
Consolidated net profit/ loss		38,968	0
<b>Share in equity attributable to shareholders of the parent</b>	<b>21</b>	<b>1,012,312</b>	<b>990,652</b>
Non-controlling interests		5,839	5,965
<b>Equity</b>		<b>1,018,151</b>	<b>996,617</b>
<b>Equity and liabilities</b>		<b>5,668,037</b>	<b>5,631,150</b>

## Consolidated income statement

For the period from 1 January to 30 June 2025

EUR thousand	Note	1.1.2025 – 30.06.2025	1.1.2024 – 30.06.2024
Sales	23	3,308,732	3,434,473
Changes in inventories and other own work capitalized	24	99,450	-180,403
<b>Gross revenue</b>		<b>3,408,182</b>	<b>3,254,070</b>
Cost of materials	25	-2,551,994	-2,585,303
<b>Gross profit</b>		<b>856,187</b>	<b>668,768</b>
Other operating income	26	27,904	12,843
Other operating expenses	26	-312,086	-225,698
Staff costs	27	-384,298	-337,950
<b>Structural costs</b>		<b>-668,479</b>	<b>-550,805</b>
EBITDA		187,708	117,963
Depreciation/amortization	28	-86,915	-88,819
<b>EBIT</b>		<b>100,793</b>	<b>29,144</b>
Loss from equity-accounting method		-2,667	-344
Other interest and similar income		11,926	8,110
Interest and similar expenses		-54,563	-52,690
<b>Financial result</b>	29	<b>-45,304</b>	<b>-44,924</b>
<b>Net profit/loss from ordinary activities</b>		<b>55,489</b>	<b>-15,780</b>
Income tax	30	-16,647	3,156
<b>Consolidated net profit/loss</b>		<b>38,842</b>	<b>-12,624</b>
Of which attributable to			
shareholders of the parent		38,968	-12,518
non-controlling interests		-126	-106
<b>Earnings per share (in EUR)</b>	<b>31</b>		
Basic <sup>1</sup>		0.16	-0.05
Diluted <sup>2</sup>		0.16	-0.05

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

<sup>2</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 30 June 2025

EUR thousand	1.1.2025 – 30.06.2025	1.1.2024 – 30.06.2024
<b>Consolidated net profit/loss</b>	<b>38,842</b>	<b>-12,624</b>
Other comprehensive income		
Items that may be reclassified to profit or loss		
Foreign currency translation difference	18,589	-2,280
Cash flow hedges	-56,566	11,135
Deferred taxes	18,101	-3,563
Cash flow hedge costs	708	-556
Deferred taxes	-227	178
<b>Consolidated comprehensive income</b>	<b>19,448</b>	<b>-7,709</b>
Of which attributable to		
shareholders of the parent	19,574	-7,603
non-controlling interests	-126	-106

## Consolidated cash flow statement

For the period from 1 January to 30 June 2025

EUR thousand	1.1.2025 – 30.06.2025	1.1.2024 – 30.06.2024
<b>Operating activities</b>		
Consolidated profit/loss	38,842	-12,624
+ Depreciation/amortization of non-current assets	86,915	88,819
<b>= Consolidated profit/loss plus depreciation/amortization</b>	<b>125,758</b>	<b>76,194</b>
-/+ Increase/decrease in inventories	-504	243,400
-/+ Increase/decrease in trade receivables	-73,908	25,907
+/- Decrease/increase in contract assets from projects	63,880	-246,713
-/+ Decrease/increase in trade payables	-285,432	40,301
+/- Increase/decrease in contract liabilities from projects	171,843	-279,102
<b>= Payments made for changes in working capital</b>	<b>-124,121</b>	<b>-216,208</b>
+/- Decrease/increase in other assets not allocated to investing or financing activities	11,215	-213,726
+ Increase in pensions and similar obligations	675	86
-/+ Decrease/increase in other provisions	-36,432	122,946
+ Increase in other liabilities not attributed to investing or financing activities	154,397	175,656
+/- Loss/gain from the disposal of non-current assets	28,423	-205
- Other interest and similar income	-11,926	-8,110
+ Interest received	10,336	4,143
+ Interest and similar expenses	54,563	52,690
- Interest paid /transaction costs	-47,229	-46,949
+/- Income tax	16,647	-3,156
- Taxes paid	-14,920	-19,305
+ Other non-cash expenses	37,060	3,807
<b>= Payments received from other operating activities</b>	<b>202,808</b>	<b>67,876</b>
<b>= Cash flow from operating activities</b>	<b>204,445</b>	<b>-72,138</b>

## Consolidated cash flow statement

EUR thousand	1.1.2025 – 30.06.2025	1.1.2024 – 30.06.2024
<b>Investing activities</b>		
+ Payments received from the disposal of property, plant and equipment/intangible assets	5,883	346
- Payments made for investments in property, plant and equipment/intangible assets	-63,632	-70,245
+ Payments received from the disposal of long-term financial assets	2,438	200
- Payments made for investments in long-term financial assets	0	-17,796
<b>= Cash flow from investing activities</b>	<b>-55,311</b>	<b>-87,495</b>
<b>Financing activities</b>		
+ Bank loans received	2,021	867
- Bank loans repaid	0	-292
- Repayment of Promissory note	-6,500	0
- Lease liabilities repaid	-19,644	-18,987
+ Capital contribution by non-controlling interests	0	1,500
<b>= Cash flow from financing activities</b>	<b>-24,124</b>	<b>-16,912</b>
<b>Net change in cash and cash equivalents</b>	<b>125,010</b>	<b>-176,544</b>
+ Cash and cash equivalents at the beginning of the period	1,151,438	925,923
- Cash and cash equivalents from reducing the basis of consolidation	0	0
- Exchange rate-induced change in cash and cash equivalents	-34,711	-2,150
<b>= Cash and cash equivalents at the end of the period</b>	<b>1,241,737</b>	<b>747,228</b>



## Consolidated statement of changes in equity

For the period from 1 January to 30 June 2025

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings	Cash flow hedge reserve	Reserve for cash flow hedge costs
<b>01.01.2025</b>	<b>236,450</b>	<b>1,099,421</b>	<b>-11,001</b>	<b>6,876</b>	<b>-590</b>
Employee stock option program	0	2,086	0	0	0
Consolidated comprehensive income	0	0	0	-38,465	481
Consolidated net profit/loss	0	0	0	0	0
Other comprehensive income					
Items that may be reclassified to profit or loss					
Foreign currency translation difference	0	0	0	0	0
Cash flow hedges	0	0	0	-56,566	0
Deferred taxes	0	0	0	18,101	0
Cash flow hedge costs	0	0	0	0	708
Deferred taxes	0	0	0	0	-227
<b>30.06.2025</b>	<b>236,450</b>	<b>1,101,507</b>	<b>-11,001</b>	<b>-31,589</b>	<b>-108</b>

EUR thousand	Foreign currency adjustment item	Consolidated net profit/loss carried forward	Consolidated net profit	Share in equity attributable to shareholders of the parent	Non-controlling interests	Total
<b>01.01.2025</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	0	0	2,086	0	2,086
Consolidated comprehensive income	18,589	0	38,968	19,574	-126	19,448
Consolidated net profit/loss	0	0	38,968	38,968	-126	38,842
Other comprehensive income						
Items that may be reclassified to profit or loss						
Foreign currency translation difference	18,589	0	0	18,589	0	18,589
Cash flow hedges	0	0	0	-56,566	0	-56,566
Deferred taxes	0	0	0	18,101	0	18,101
Cash flow hedge costs	0	0	0	708	0	708
Deferred taxes	0	0	0	-227	0	-227
<b>30.06.2025</b>	<b>-135,862</b>	<b>-186,052</b>	<b>38,968</b>	<b>1,012,312</b>	<b>5,839</b>	<b>1,018,151</b>

## Consolidated statement of changes in equity

For the period from 1 January to 30 June 2024

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings	Cash flow hedge reserve	Reserve for cash flow hedge costs
<b>01.01.2024</b>	<b>236,450</b>	<b>1,381,551</b>	<b>-10,977</b>	<b>-5,038</b>	<b>56</b>
Additions from capital increase	0	0	0	0	0
Employee stock option program	0	1,657	0	0	0
Consolidated comprehensive income	0	0	0	7,572	-377
Consolidated net loss/profit	0	0	0	0	0
Other comprehensive income					
Items that may be reclassified to profit or loss					
Foreign currency translation difference	0	0	0	0	0
Cash flow hedges	0	0	0	11,135	0
Deferred taxes	0	0	0	-3,563	0
Cash flow hedge costs	0	0	0	0	-556
Deferred taxes	0	0	0	0	178
<b>30.06.2024</b>	<b>236,450</b>	<b>1,383,207</b>	<b>-10,977</b>	<b>2,534</b>	<b>-322</b>

EUR thousand	Foreign currency adjustment item	Consolidated net profit/loss carried forward	Consolidated net profit/loss	Share in equity attributable to shareholders of the parentl	Non-controlling interests	Total
<b>01/01/2024</b>	<b>-145,331</b>	<b>-480,115</b>	<b>0</b>	<b>976,596</b>	<b>1,520</b>	<b>978,116</b>
Additions from capital increase	0	0	0	0	1,500	1,500
Employee stock option program	0	0	0	1,657	0	1,657
Consolidated comprehensive income	-2,280	0	-12,518	-7,603	-106	-7,709
Consolidated net loss/profit	0	0	-12,518	-12,518	-106	-12,624
Other comprehensive income						
Items that may be reclassified to profit or loss						
Foreign currency translation difference	-2,280	0	0	-2,280	0	-2,280
Cash flow hedges	0	0	0	11,135	0	11,135
Deferred taxes	0	0	0	-3,563	0	-3,563
Cash flow hedge costs	0	0	0	-556	0	-556
Deferred taxes	0	0	0	178	0	178
<b>30.06.2024</b>	<b>-147,610</b>	<b>-480,115</b>	<b>-12,518</b>	<b>970,648</b>	<b>2,914</b>	<b>973,562</b>

# Notes to the consolidated financial statements

## General information

Nordex SE, a listed European Company, and its subsidiaries in Germany and in other countries develop, manufacture and distribute wind power systems, particularly large multi-megawatt-class turbines. Nordex SE is domiciled at Erich-Schlesinger-Straße 50, 18059 Rostock, Germany. However, the Company's head office is located at Langenhorner Chaussee 600, 22419 Hamburg, Germany. The company is listed in the Commercial Register of Rostock Local Court under number HRB 11500.

The shares of Nordex SE are admitted to regulated trading subject to the advanced admission obligations stipulated by Deutsche Börse; they are listed in the MDAX. Its nominal capital as of 30 June 2025 is EUR 236,450,364 (31 December 2024: EUR 236,450,364) and is divided into 236,450,364 (31 December 2024: 236,450,364) no-par value shares with a notional share of the share capital of EUR 1 each, which are fully paid up.

## Accounting policies

### Basis of preparation

These unaudited and unreviewed condensed interim consolidated financial statements of Nordex SE and its subsidiaries for the six months ended 30 June 2025 were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as applicable in the European Union. All IFRS and interpretations applicable for the reporting period ending on 30 June 2025 have been observed, in particular IAS 34 Interim Financial Reporting.

These interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the 2024 financial year. The accounting policies contained in the consolidated financial statements as of 31 December 2024 also apply to the interim consolidated financial statements as of 30 June 2025, unless explicit reference is made to changes. For more information on the applied accounting policies, see the consolidated notes for the financial year from 1 January to 31 December 2024. The consolidated financial statements for the financial year from 1 January to 31 December 2024 are available on the Internet at [www.nordex-online.com](http://www.nordex-online.com) under Investors/Publications.

No new or amended standards which had an impact on the accounting policies of the Group came into force in the current reporting period.

In March 2022, the cumulative three-year inflation rate in Turkey exceeded 100%. For this reason, Turkey has been considered a hyperinflationary economy as defined by IAS 29 for reporting periods ending on or after 30 June 2022. Considering this, the six months ended 30 June 2025 for our Turkish subsidiary, which is based on a historical



cost approach, have been adjusted to reflect the overall change in purchasing power. The price index (CPI) was 3,132.17 in June 2025 (June 2024: 2,319.29). Nordex recorded a net loss of EUR 5,631 thousand (June 2024: EUR 3,013 thousand) due to hyperinflation adjustments.

The business results for the first six months of 2025 are not necessarily indicative of the results expected for the year as a whole. Expenses incurred irregularly during the financial year have only been recognized or accrued in the interim consolidated financial statements to the extent that such recognition or accrual would also be appropriate at the end of the financial year.

Regarding the US trade policy and the temporary escalation of the Middle East crisis, no material adjustments were made to the carrying values of assets and liabilities during the first half of fiscal year 2025. Further escalation of the conflict, potential additional sanctions, and the exchange rate development of particular local currencies could adversely affect business operations. Given the volatile geopolitical environment and the evolving trade tariff landscape, a reliable assessment of potential impacts for the second half of fiscal year 2025 cannot be reliably estimated. The associated risks are subject to continuous monitoring.

The Nordex Group generated sales of EUR 3,309 million (H1 2024: EUR 3,434 million) in the six months ended 30 June 2025, with EBITDA amounting to EUR 187.7 million (H1 2024: EUR 118.0 million), which translates into a margin of 5.7% (H1 2024: 3.4%), driven by the ongoing strong operational performance of the Nordex group.

Nordex Group installed 517 wind turbines in 18 countries with an aggregate output of 3,004 MW in the first half year of 2025. In the prior-year period, 592 wind turbines with an aggregate output of 2,972 MW were built in 20 countries. In terms of installed capacity (in MW), 83% was attributable to Europe, 13% to Latin America, 2% to the "Rest of World" and 2% to North America. Sales in the Projects segment decreased by 6.0% to EUR 2,914 million in the reporting period (H1 2024: EUR 3,101 million). The Service segment continued its positive trend with an increase in sales of 17.8% to EUR 403.8 million (H1 2024: EUR 342.8 million).

Compared with the end of the previous year, total assets increased by 0.7% to EUR 5,668 million as of 30 June 2025 (31 December 2024: EUR 5,631 million). The equity ratio came to 18.0% (31 December 2024: 17.7%). As of June 2025, Nordex had cash and cash equivalents of EUR 1,242 million (31 December 2024: EUR 1,151 million). The Group's net liquidity amounted to EUR 941.9 million (31 December 2024: EUR 848.2 million) and the working capital ratio as a percentage of consolidated sales was -7.5% (31 December 2024: -9.1%).

### Currency translation

The following table sets out the exchange rates against the euro of the Group's most important foreign currencies:

Exchange rates EUR 1.00 equals	Average exchange rates for the financial year		Closing rates as of 30.06./31.12.	
	01.01.-30.06. 2025	01.01.-30.06. 2024	2025	2024
AUD	1.7235	1.6423	1.7948	1.6772
BRL	6.2940	5.4930	6.4384	6.4253
CLP	1,043.5186	1,016.9106	1,100.9578	1,033.8054
GBP	0.8424	0.8546	0.8555	0.8292
INR	94.0965	89.9865	100.5601	88.9332
MXN	21.8134	18.5132	22.0899	21.5504
NOK	11.6639	11.4942	11.8345	11.7950
PLN	4.2313	4.3169	4.2423	4.2750
SEK	11.0941	11.3891	11.1465	11.4590
TRY	41.1083	34.2520	46.5766	36.7377
USD	1.0932	1.0812	1.1720	1.0389
ZAR	20.0969	20.2464	20.8420	19.6194

## Share-based payment programs

### Employee stock option program

Within the scope of an employee loyalty scheme, Nordex SE grants certain employees pre-emption rights free-of-charge for shares of Nordex SE. Employees also have the option not to enroll in this program.

The total expense recognized for the employee stock option program in the period of 1 January to 30 June 2025 amounts to EUR 2,086 thousand (1 January to 30 June 2024: EUR 1,657 thousand).

### Performance Share Units Plan

The long-term variable remuneration of the Management Board is structured as a performance share unit plan based on phantom stock.

The total expense recognized in the period for the Performance Share Units Plan amounts to EUR 1,557 thousand (1 January to 30 June 2024: EUR 379 thousand).

The carrying amount of liabilities arising from the Performance Share Units Plan amounts to EUR 3,106 thousand (31 December 2024: EUR 1,549 thousand).

## Financial risk management

### Debt instruments

#### Promissory note

On 6 April 2016, Nordex SE placed a promissory note with a volume of EUR 550,000 thousand for which Nordex Energy SE & Co. KG is jointly and severally liable with national and international investors. After repayments in April 2021 and April 2023, the promissory note comprised of one tranche with an original term of ten years with fixed interest of 2.96%. In April 2025, the final tranche was repaid before maturity.

#### Syndicated multi-currency guarantee facility

Nordex SE also has a syndicated multi-currency guarantee facility currently in the amount of EUR 770,488 thousand (originally EUR 1,410,000 thousand) that runs until April 2026 and in which the main Nordex Group companies hold joint and several liability. This multi-currency guarantee facility includes guaranteed cash credit lines in the amount of EUR 100,000 thousand, of which EUR 10,000 thousand was extended to an Indian subsidiary in financial year 2022. The amount extended to the Indian subsidiary was increased to EUR 20,000 thousand in financial year 2023.

As of 30 June 2025, EUR 230,264 thousand (31 December 2024: EUR 400,560 thousand) of the syndicated multi-currency guarantee facility had been drawn down in the form of guarantees. Ancillary credit facilities have also been set up under the syndicated multi-currency guarantee facility. As of 30 June 2025, the cash draw downs on these facilities recognized under current liabilities to banks amounted to EUR 16,905 thousand (31 December 2024: EUR 19,115 thousand).

The syndicated multi-currency guarantee facility is further subject to uniform and agreed financial covenants. The financial institutions may only terminate this multi-currency guarantee facility for good cause, such as non-compliance with the financial covenants. No covenants were breached as of 30 June 2025. There were no defaults or delays in payment regarding the cash drawings on the facility amounting to EUR 16,905 thousand.

### Uncommitted Guarantee Facility Utilization Agreement

In 2023, Nordex SE entered into an uncommitted Guarantee Facility Utilization Agreement with Acciona, S.A. in which Acciona, S.A. offered, subject to certain terms and conditions, to make available to Nordex its uncommitted banking and surety guarantee facilities in the aggregate amount of up to EUR 1,300,000 thousand (originally EUR 600,000 thousand) under which Guarantees may be issued by different financial entities to fulfil the needs of Nordex Group. The facility is an alternative to the syndicated multi-currency guarantee facility to diversify the total bond capacity.

As of 30 June 2025, EUR 1,006,637 thousand (31 December 2024: EUR 1,175,445 thousand) of the facility had been drawn down in the form of guarantees and the amount payable in relation to the guarantee fee recognized under current liabilities amounted to EUR 9,148 thousand (31 December 2024: EUR 8,972 thousand).

### Uncommitted Bilateral Guarantee Facility Agreements

In 2025, Nordex SE started entering into uncommitted bilateral guarantee facility agreements with banks to further diversify the total bond capacity.

As of 30 June 2025, the aggregate amount is up to EUR 75,000 thousand of which EUR 11,631 thousand of the facility has been drawn down in the form of guarantees.

### Convertible bonds

In 2023, the Nordex Group successfully placed unsubordinated and unsecured green convertible bonds with a total nominal amount of EUR 333,000 thousand. The bonds have a term of seven years and a coupon of 4.25% as well as a conversion price of EUR 15.73.

The conversion right within the convertible bonds constitutes an equity instrument, which is included in equity in the amount of EUR 61,393 thousand. The liability component is classified as a financial liability at amortized cost. As of 30 June 2025, the liability including accrued costs and interest recognized under financial liabilities amounted to EUR 264,011 thousand (31 December 2024: EUR 258,378 thousand).

### Capital risk management

The main aims of capital risk management are to ensure sustained growth in enterprise value and to safeguard the Group's liquidity and credit rating. Equity as of 30 June 2025 stood at EUR 1,018,151 thousand (31 December 2024: EUR 996,617 thousand). The Group monitors its capital by means of the working capital employed. Working capital is defined as the sum of trade receivables, contract assets from projects and inventories less trade payables and contract liabilities from projects:

EUR thousand	30.06.2025	31.12.2024
Trade receivables	315,356	241,447
Contract assets from projects	774,349	838,229
Inventories	909,872	909,369
Trade payables	-1,371,587	-1,657,019
Contract liabilities from projects	-1,167,130	-995,286
	<b>-539,140</b>	<b>-663,261</b>
Sales	7,173,081	7,298,825
Working capital ratio	-7.5%	-9.1%

## Group segment reporting

The Nordex Group is essentially a single-product company. The activities of the Nordex Group cover the development, production, marketing and servicing of wind power systems. In line with business activities, the reportable segments are the Projects and Service segment.

The Projects segment comprises the new wind turbine business while the Service segment includes all activities associated with turbine support after commissioning. Income and expenses which can not be clearly allocated to the two segments are reported separately under not allocated. This category mainly comprises costs for global lead functions and corporate treasury activities. The transactions between the individual segments are based on Arm's Length Principle. Segment reporting follows the internal reports submitted to the chief operating decision maker, the Management Board of Nordex SE, on the basis of the accounting principles applied to the consolidated financial statements.

	Projects			Service		Not allocated		Consolidation <sup>1</sup>		Total
EUR thousand	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Sales	2,914,219	3,101,130	403,805	342,814	326	4	-9,618	-9,474	3,308,732	3,434,473
Changes in inventories and other own work capitalised	93,627	-178,012	5,864	-2,283	-42	-108	0	0	99,450	-180,403
Cost of materials	-2,416,582	-2,491,531	-148,378	-114,393	3,348	11,148	9,618	9,474	-2,551,994	-2,585,303
Other income and expenses	-383,928	-308,871	-191,582	-173,818	-179,885	-156,935	0	0	-755,395	-639,624
EBIT	207,337	122,715	69,709	52,320	-176,253	-145,892	0	0	100,793	29,144
Other interest and similar income	0	0	0	0	11,926	8,110	0	0	11,926	8,110
Interest and similar expenses	0	0	0	0	-54,563	-52,690	0	0	-54,563	-52,690
Loss from equity-accounting method	0	0	0	0	-2,667	-344	0	0	-2,667	-344

<sup>1</sup> As in the previous year, intrasegment sales are solely attributable to the Service segment, whereas intrasegment cost of materials of EUR 9,618 thousand (H1 2024: EUR 9,474 thousand) solely to Projects segment.



Non-current assets and sales break down by region as follows:

EUR thousand	Non-current assets <sup>1</sup>		Sales <sup>2</sup>	
	30.06.2025	31.12.2024	H1 2025	H1 2024
Europe <sup>2</sup>	595,826	619,278	2,760,573	2,773,058
Latin America	22,065	57,306	134,293	316,639
North America	17,635	19,922	257,592	190,079
Rest of world	42,969	49,799	156,274	154,697
	<b>678,495</b>	<b>746,305</b>	<b>3,308,732</b>	<b>3,434,473</b>

<sup>1</sup> Non-current assets include property, plant and equipment, capitalized development expenses, prepayments made and other intangible assets.

<sup>1</sup> of which non-current assets from Germany EUR 416,263 thousand (31 December 2024: EUR 435,272 thousand) and from Spain EUR 120,003 thousand (31 December 2024: EUR 123,860 thousand)

<sup>2</sup> of which sales from Germany EUR 907,971 thousand (H1 2024: EUR 755,237 thousand) and from Spain EUR 253,675 thousand (H1 2024: EUR 136,543 thousand)

## Notes to the statement of financial position

### (1) Cash and cash equivalents

Cash and cash equivalents amount to EUR 1,241,737 thousand (31 December 2024: EUR 1,151,438 thousand). Of the cash and cash equivalents, EUR 4,181 thousand (31 December 2024: 5,333 thousand) cannot be freely transferred within the Group due to foreign exchange restrictions resulting from the Russia-Ukraine conflict.

Pursuant to IFRS 9, cash and cash equivalents are classified as financial assets measured at amortized cost. Given the short residual terms to maturity, amortized cost equals the fair value as in the previous year.

### (2) Trade receivables

Trade receivables amount to EUR 315,356 thousand (31 December 2024: EUR 241,447 thousand).

Trade receivables are not subject to interest and are generally due for settlement within 30 to 90 days.

Impairment of trade receivables amount to EUR 36,795 thousand (31 December 2024: EUR 36,246 thousand).

Pursuant to IFRS7 and IFRS9, trade receivables are classified as financial assets measured at amortized cost. The fair value did not differ significantly from amortized cost in the year under review; in the previous year, the fair value corresponded to amortized cost.

**(3) Contract assets and contract liabilities from projects**

Contracts assets and contract liabilities from projects developed as follows:

EUR thousand	Contract assets from projects		Contract liabilities from projects	
	2025	2024	2025	2024
Amount on 1.1	838,229	780,352	995,286	1,319,553
Increases as a result of changes in the measure of progress and other adjustments	198,138	357,539	-	-
Revenue recognized that was included in the contract liability balance at the beginning of the period	-	-	-594,618	-1,003,428
Transfers from contract assets recognized at the beginning of the period to receivables	-262,018	-299,661	-	-
Payments received, excluding amounts recognized as revenue during the period	-	-	766,461	679,161
<b>Amount on 30.06./31.12.</b>	<b>774,349</b>	<b>838,229</b>	<b>1,167,130</b>	<b>995,286</b>

**(4) Contract assets and contract liabilities from services**

Contracts assets and contract liabilities from services developed as follows:

EUR thousand	Contract assets from services		Contract liabilities from services	
	2025	2024	2025	2024
Amount on 1.1	48,836	45,976	212,485	185,944
Addition, new service contracts	3,104	5,173	10,472	26,625
Addition to existing service contracts	8,939	9,186	27,241	31,362
Disposal of existing service contracts	-8,605	-7,755	-22,648	-21,628
Disposal of completed service contracts	-2,116	-3,744	-4,359	-9,818
<b>Amount on 30.06./31.12.</b>	<b>50,158</b>	<b>48,836</b>	<b>223,190</b>	<b>212,485</b>

Of the contract assets, EUR 8,270 thousand (31 December 2024: EUR 9,374 thousand) are current and EUR 41,887 thousand (31 December 2024: EUR 39,462 thousand) are non-current, while of the service contract liabilities from services, EUR 33,824 thousand (31 December 2024: EUR 34,260 thousand) are current and EUR 189,366 thousand (31 December 2024: EUR 178,225 thousand) are non-current.

## (5) Inventories

Inventories break down as follows:

EUR thousand	30.06.2025	31.12.2024
Raw materials and suppliers	559,248	615,801
Work in progress	266,872	191,313
Prepayments made	83,752	102,255
<b>Total</b>	<b>909,872</b>	<b>909,369</b>

Raw materials and supplies primarily comprise production and service material.

Work in progress mainly relates to wind power systems under construction from customer contracts where sales are recognized at a point in time.

## (6) Other current financial assets

Other current financial assets break down as follows:

EUR thousand	30.06.2025	31.12.2024
Creditors with debit accounts	66,497	79,833
Receivable from the sale of shares in ACCIONA Nordex Green Hydrogen, S.L. (former Nordex H2, S.L.)	17,570	17,570
Forward exchange transactions	7,799	11,539
Insurance and compensation claims	1,126	1,366
Receivables from ACCIONA Nordex Green Hydrogen, S.L.	3,327	3,660
Deposits	5,677	2,682
Other	8,694	19,160
<b>Total</b>	<b>110,690</b>	<b>135,810</b>

Pursuant to IFRS 7 and IFRS 9, the balances not relating to forward exchange transactions reported under other current financial assets are classified as financial assets measured at amortized cost. Given the short residual terms to maturity, amortized costs amounting to EUR 102,891 thousand (31 December 2024: EUR 124,270 thousand) equals the fair value as in the previous year.

Pursuant to IFRS 7 and IFRS 9, the forward exchange transactions reported in other current financial assets in the scope of hedge accounting (cash flow hedges) are classified as effective hedging instruments measured at fair value through other comprehensive income. The fair value amounts to EUR 382 thousand (31 December 2024: EUR 11,105 thousand).

Pursuant to IFRS 7 and IFRS 9, the other forward exchange transactions reported under other current financial assets are classified as financial assets measured at fair value through profit or loss. The fair value amounts to EUR 7,417 thousand (31 December 2024: EUR 434 thousand). The forward rates and prices are calculated on the basis of the spot price on the reporting date in light of any discounts or premiums for the remaining term of the contract.

## (7) Other current non-financial assets

Other current non-financial assets break down as follows:

EUR thousand	30.06.2025	31.12.2024
Tax receivables	212,920	274,913
Prepaid expenses	18,509	15,894
Other	3,356	2,827
<b>Total</b>	<b>234,786</b>	<b>293,634</b>

Tax receivables primarily concern current input tax assets.

Prepaid expenses chiefly comprise costs pertaining to other periods for the multi-currency guarantee facility, license fees and to suppliers.

## (8) Property, plant and equipment

Property, plant and equipment breaks down as follows:

EUR thousand	30.06.2025	31.12.2024
Land and buildings	156,596	188,227
Technical equipment and machinery	94,621	124,109
Other fixtures and fittings, tools and equipment	189,018	188,237
Assets under construction	22,410	36,697
Prepayments made	8,614	8,073
	<b>471,259</b>	<b>545,343</b>

There were investments made in blade and nacelle production facilities and molds as well as in installation and transport equipment for projects in the interim period of 1 January to 30 June 2025.

Land and buildings, and other fixtures and fittings, tools and equipment include lease assets. Additions and carrying amount as of 30 June 2025 and 1 January 2025 are as follows:

EUR thousand	30.06.2025		1.1.2025
	Additions	Carrying amount	Carrying amount
Land and buildings - lease assets	3,417	86,447	113,203
Technical equipment and machinery-lease assets	1	73	83
Other facilities, operating and office equipment - lease assets	14,350	79,611	77,423
	<b>17,768</b>	<b>166,131</b>	<b>190,709</b>

The capitalized right-of-use assets from leases relate mainly to administrative and production buildings, warehouses, a cargo vessel, company vehicles and production equipment (e.g. lifting platforms). The additions in the first six months of 2025 (H1 2024: EUR 12,038 thousand) refer to the leasing of administrative and production buildings, company vehicles, as well as the reassessment of existing lease contracts due to the exercise of extension options.

Cash outflows for leases amounted to EUR 35,547 thousand in the interim period from 1 January to 30 June 2025 (1 January to 30 June 2024: EUR 33,917 thousand).

For a detailed overview of movements in property, plant and equipment, we refer to the statement of changes in property, plant and equipment and intangible assets attached to the notes to the consolidated financial statements.

## (9) Goodwill

As in the previous year, goodwill amounts to EUR 547,758 thousand and, as in the previous year, EUR 500,486 thousand is attributable to the Projects CGU and EUR 47,272 thousand to the Service CGU, with EUR 537,798 thousand of goodwill resulting from the purchase price allocation of Acciona Windpower.

For a detailed overview of goodwill, we refer to the statement of changes in property, plant and equipment and intangible assets attached to the notes to the consolidated financial statements.

## (10) Capitalized development expenses

As of the reporting date, in total development expenses of EUR 193,744 thousand (31 December 2024: EUR 184,838 thousand) were capitalized. In the first six months of 2025, development expenses of EUR 26,498 thousand (31 December 2024: EUR 51,026 thousand) were capitalized. Additions comprise in particular the enhancement and development of the Generation Delta wind turbine as well as the electrolyzer project development. Additional development expenses of EUR 27,688 thousand arising in the first six months of 2025 (31 December 2024: EUR 35,886 thousand) did not meet the

criteria for capitalization and were therefore expensed in profit or loss. The capitalization ratio therefore amounts to 48.90% (31 December 2024: 58.71%).

For a detailed overview of capitalized development costs, we refer to the statement of changes in property, plant and equipment and intangible assets attached to the notes to the consolidated financial statements.

### (11) Other non-current financial assets

Other non-current financial assets break down as follows:

EUR thousand	30.06.2025	31.12.2024
Receivable from the sale of shares in ACCIONA Nordex Green Hydrogen, S.L. (formerly Nordex H2, S.L.)	17,217	16,865
Receivables from non-consolidated affiliated companies and investments	1,177	1,291
Fixed-term deposits	2,577	2,514
Deposits	2,752	2,771
Loan	3,948	4,194
<b>Total</b>	<b>27,670</b>	<b>27,635</b>

Receivables from non-consolidated affiliated companies and investments concern the financing of project companies in particular.

Pursuant to IFRS 7 and IFRS 9, the balances reported under other non-current financial assets are classified as financial assets measured at amortized cost.

Given the market interest rates apply, amortized cost amounting to EUR 27,670 thousand (31 December 2024: EUR 27,635 thousand) equals the fair value due as in the previous year.

### (12) Other non-current non-financial assets

The other non-current non-financial assets break down as follows:

EUR thousand	30.06.2025	31.12.2024
Prepaid expenses	2,573	9,707
Tax assets	29,373	26,817
<b>Total</b>	<b>31,946</b>	<b>36,523</b>

Prepaid expenses chiefly comprise costs pertaining to other periods.

Tax assets relate to input tax assets in Nordex Energy Brasil – Comercio e Industria de Equipamentos Ltda.

### (13) Deferred tax assets and tax liabilities

As of 30 June 2025, a rounded tax rate of 32.00% (31 December 2024: 32.00%) was applied for the purpose of calculating domestic deferred taxes.

The changes in deferred taxes are as follows:

EUR thousand	2025	2024
Amount on 1.1.	326,993	306,240
Recognized in the income statement	20,310	25,116
Recognized in capital reserves	0	0
Recognized in other comprehensive income	17,874	-5,291
Foreign currency translation	-11,418	928
<b>Amount on 30.06./31.12<sup>1</sup></b>	<b>353,760</b>	<b>326,993</b>

<sup>1</sup> The table shows the total net amount of deferred tax assets and deferred tax liabilities presented on the balance sheet on 1 January and 30 June 2025.



The Nordex Group applies the exception in recognizing and disclosing information on deferred tax assets and deferred tax liabilities in connection with the OECD Pillar 2 in accordance with the changes to IAS 12 published in May 2023.

#### (14) Liabilities to banks

Liabilities to banks comprise cash draw downs on the syndicated multi-currency guarantee facility and the revolving credit facility to meet working capital requirements.

Pursuant to IFRS 7 and IFRS 9, liabilities to banks are classified as financial liabilities measured at amortized cost. The fair value amounts to EUR 35,799 thousand (31 December 2024: EUR 44,522 thousand).

#### (15) Trade payables

Trade payables amount to EUR 1,371,587 thousand (31 December 2024: EUR 1,657,019 thousand).

Pursuant to IFRS 7 and IFRS 9, trade payables are classified as financial liabilities measured at amortized cost. Given the short residual terms to maturity, amortized cost equals the fair value as in the previous year.

#### (16) Other provisions

Movements in other provisions break down as follows:

EUR thousand	01.01.25	Utilization	Reversals	Additions	30.06.2025
Warranties	544,836	-120,123	-26,030	111,595	510,278
Other	38,435	-7,287	-4,790	10,203	36,562
	<b>583,272</b>	<b>-127,409</b>	<b>-30,820</b>	<b>121,798</b>	<b>546,839</b>

The provisions for warranties predominantly cover risks arising from possible claims for damages in the service and project business.

In principle, warranties are granted for a period of two years following the passing of ownership of the wind turbines, and in individual cases for a period of five years. The warranty provisions only include the standard guarantee to repair or replace faulty products. Any service guarantees purchased by customers are reflected in service contracts.

Other provisions mainly concern other services and project risks, costs of preparing the annual financial statements, supplier risks and legal uncertainties.

The warranty provisions are utilized in accordance with statutory or contractual periods.

**(17) Other current financial liabilities**

Other current financial liabilities break down as follows:

EUR thousand	30.06.2025	31.12.2024
Leases	34,332	36,678
Forward exchange transactions	43,583	4,808
Guarantee commissions	12,797	14,345
Debtors with credit balances	138,154	40,004
Convertible bonds	4,487	4,545
Other	6,796	10,732
<b>Total</b>	<b>240,149</b>	<b>111,112</b>

The amount of lease liabilities corresponds to the present value of future lease payments.

More detailed information on the convertible bonds is provided in the section on debt instruments.

Pursuant to IFRS 7 and IFRS 9, the balances not relating to forward exchange transactions reported under other current financial liabilities (and without leases not allocated to a measurement category) are classified as financial liabilities measured at amortized cost. Given the short residual terms to maturity, amortized cost amounting to EUR 162,234 thousand (31 December 2024: EUR 69,627 thousand) equals the fair value as in the previous year.

Pursuant to IFRS 7 and IFRS 9, the forward exchange transactions reported in other current financial liabilities in the scope of hedge accounting (cash flow hedges) are classified as effective hedging instruments measured at fair value through other comprehensive income. The fair value amounts to EUR 43,510 thousand (31 December 2024: EUR 1,318 thousand).

Pursuant to IFRS 7 and IFRS 9, the other forward exchange transactions reported under other current financial liabilities are classified as financial liabilities measured at fair value through profit or loss. The fair value amounts to EUR 73 thousand (31 December 2024: EUR 3,490 thousand). The forward rates and prices are calculated on the basis of the spot price on the reporting date taking into account any discounts or premiums for the remaining term of the contract.

**(18) Other current non-financial liabilities**

Other current non-financial liabilities break down as follows:

EUR thousand	30.06.2025	31.12.2024
Accruals	248,078	245,283
Tax liabilities	85,221	124,155
Liabilities for social security	9,189	6,578
Other	15,985	17,774
<b>Total</b>	<b>358,473</b>	<b>393,790</b>

Accruals primarily comprise trailing project costs and liabilities in connection with staff.

The tax liabilities mainly relate to value-added tax.

**(19) Other non-current financial liabilities**

Other non-current financial liabilities break down as follows:

EUR thousand	30.06.2025	31.12.2024
Leases	132,446	154,728
Loans	6,207	5,907
Convertible Bonds	259,524	253,833
Forward exchange transactions	3,483	0
<b>Total</b>	<b>401,661</b>	<b>414,469</b>

More detailed information on the convertible bonds is provided in the section on debt instruments.

The amount of lease liabilities corresponds to the present value of future lease payments.

Pursuant to IFRS 7 and IFRS 9, the balances not relating to forward exchange transactions reported under other non-current financial liabilities (and without leases not allocated to a measurement category) are classified as financial liabilities measured at amortized cost. The amortized cost amounts to EUR 265,731 thousand (31 December 2024: EUR 259,740 thousand). The fair value as of the reporting date is EUR 458,825 thousand (31 December 2024: EUR 371,272 thousand).

Pursuant to IFRS 7 and IFRS 9, the forward exchange transactions reported in other non-current financial liabilities in the scope of hedge accounting (cash flow hedges) are classified as effective hedging instruments measured at fair value through other comprehensive income. The fair value amounts to EUR 3,483 thousand (31 December 2024: EUR 0 thousand).

**(20) Other non-current non-financial liabilities**

Other non-current non-financial liabilities break down as follows:

EUR thousand	30.06.2025	31.12.2024
Tax liabilities	1,970	2,119
Other	50	50
<b>Total</b>	<b>2,020</b>	<b>2,169</b>

The tax liabilities exist towards the Brazilian tax authorities.

**(21) Equity**

Equity breaks down as follows:

EUR thousand	30.06.2025	31.12.2024
Subscribed capital	236,450	236,450
Capital reserves	1,101,507	1,099,421
Other retained earnings	-11,001	-11,001
Cash flow hedge reserve	-31,589	6,876
Reserve for cash flow hedge costs	-108	-590
Foreign currency adjustment item	-135,862	-154,451
Consolidated net profit/loss carried forward	-186,052	-186,052
Consolidated net profit	38,968	0
<b>Share in equity attributable to shareholders of the parent</b>	<b>1,012,312</b>	<b>990,652</b>

Regarding the employee stock option program, please refer to the information in the section on share-based payment programs.

The cash flow hedge reserve mainly results from the negative fair values of the derivatives for EUR/INR and EUR/CNY due to exchange rate trends.

Further details of the changes in the individual equity items can be found in the attached consolidated statement of changes in equity.

## (22) Additional disclosures on financial instruments

The following table shows the financial assets and liabilities as well as their fair values and their allocation to the fair value hierarchy defined in IFRS 13 that should be applied when determining the fair value of a financial instrument:

30.06.2025 EUR thousand	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	382	0	382
Other forward exchange transactions	0	7,417	0	7,417
<b>Financial liabilities</b>				
Liabilities to banks	0	35,799	0	35,799
Convertible bonds	453,013	0	0	453,013
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	46,993	0	46,993
Other forward exchange transactions	0	73	0	73
Loans	0	5,812	0	5,812

31.12.2024 EUR thousand	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	11,105	0	11,105
Other forward exchange transactions	0	434	0	434
<b>Financial liabilities</b>				
Liabilities to banks	0	44,522	0	44,522
Convertible bonds	366,050	0	0	366,050
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	1,318	0	1,318
Other forward exchange transactions	0	3,490	0	3,490
Loans	0	5,222	0	5,222

Assets and liabilities whose fair values are based on market values derived from active markets are assigned to Level 1. An active market is assumed if the market values are determined on a regular basis and are based on actual, recurring transactions.

The convertible bonds are allocated to Level 1 because they were admitted to trading on the non-regulated open market segment of the Frankfurt Stock Exchange.

Fair values which cannot be determined by reference to active market are derived from measurement models, which primarily take account of observable market data and generally do not include specific company estimates. Such financial instruments are assigned to Level 2. Liabilities to banks and Loans correspond to level 2. The same applies to the forward currency transactions. Forward currency transactions are reported as other financial assets and liabilities in the statement of financial position.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no reclassifications between levels, neither in comparison with the previous year nor during the year under review.

## Notes to the income statement

### (23) Sales

The Nordex Group generates sales from projects and service. The transaction prices derived from the contractual terms and conditions for the production and sale of wind turbines and for service contracts include fixed and, to a lesser extent, variable consideration. The estimated amounts of the variable consideration will only be included in the transaction prices where it is highly probable that no significant cancellation of sales will arise as a result of the elimination of uncertainty regarding the size of the variable amounts.

In the case of project contracts, sales are recognized either at a point in time when control is transferred to the customer or over time using the cost-to-cost method, depending on the respective scope of the contract.

Sales for standardized turbine types are recognized at the point in time when control of the fully operational turbine is transferred to the customer. Control is generally transferred to the customer upon erection of the fully functional turbine. Costs are capitalized as inventories until sales are recognized at a point in time.

Sales for customer-specific tailored turbines for which there is no alternative use and for which there is a legally enforceable claim to payment for the service provided are recognized over time. Under the cost-to-cost method, the stage of completion is determined by comparing the costs incurred with the budgeted costs and recognizing sales in proportion to the stage of completion to best measure the progress of projects.



Servicing wind turbines can involve the maintenance and remote monitoring, availability guarantee and repairs of the wind turbines, depending on the respective scope of the contract. The sales generated from service contracts will be recognized over time and distributed across the years covered by the contract in line with a distribution of costs of the respective contract to best measure the degree of completion. The degree of completion of the individual service contracts is based on historical experience while considering the current expectations.

Revenue from contracts with customers break down to the Projects and Service segments as follows:

EUR thousand	H1 2025	H1 2024
Projects	2,914,219	3,101,130
Service	403,805	342,814
Not allocated	326	4
Intrasegment consolidation	-9,618	-9,474
	<b>3,308,732</b>	<b>3,434,473</b>

The timing of sales recognition from projects is as follows:

EUR thousand	H1 2025	H1 2024
Project sales recognized at a point in time	223,097	615,898
Project sales recognized over time	2,691,122	2,485,232
	<b>2,914,219</b>	<b>3,101,130</b>

The decrease in consolidated sales is attributable to lower activity levels.

## (24) Changes in inventories and other own work capitalized

Changes in inventories stand at EUR 75,560 thousand (H1 2024: EUR -202,214 thousand).

Own work capitalized is valued at EUR 23,890 thousand (H1 2024: EUR 21,811 thousand) and as in the previous year, relates to capitalized expenses for developing and enhancing new and existing wind turbines.

## (25) Cost of materials

The cost of materials breaks down as follows:

EUR thousand	H1 2025	H1 2024
Cost of raw materials and other supplies	1,663,010	1,696,847
Cost of services purchased	888,984	888,455
	<b>2,551,994</b>	<b>2,585,303</b>

Cost of raw materials and other supplies mainly comprise expenses for construction components.

The cost of purchased services primarily results from third-party freight, third-party services and commissions for order processing and order provisions.

## (26) Other operating income/Other operating expenses

Other operating income/expenses mainly comprise of leases of EUR -15,903 thousand (H1 2024: EUR -14,930 thousand), exchange rate losses/forward exchange transactions of EUR -24,661 thousand (H1 2024: EUR -23,862 thousand), other staff costs of EUR -20,931 thousand (H1 2024: EUR -16,337 thousand), maintenance of EUR -20,417 thousand (H1 2024: EUR -21,562 thousand), legal and consulting costs of EUR -24,759 thousand (H1 2024: EUR -25,678 thousand), patent fees and IT costs of EUR -19,515 thousand (H1 2024: EUR -15,072 thousand), losses on disposal of assets of EUR -28,423 thousand (H1 2024: EUR 205 thousand), compensations of EUR -54,395 thousand (H1 2024: EUR -8,370 thousand) and travel expenses of EUR -36,949 thousand (H1 2024: EUR -34,572 thousand).

## (27) Staff costs

Staff costs break down as follows:

EUR thousand	H1 2025	H1 2024
Wages and salaries	315,531	279,421
Social security and expenditure on retirement benefits and support	68,767	58,528
	<b>384,298</b>	<b>337,950</b>

The Group headcount was as follows:

Reporting date	H1 2025	H1 2024	Change
Office staff	5,545	5,159	386
Technical staff	5,233	5,097	136
	<b>10,778</b>	<b>10,256</b>	<b>522</b>
<b>Average</b>			
Office staff	5,422	5,139	283
Technical staff	5,170	5,092	78
	<b>10,592</b>	<b>10,231</b>	<b>361</b>

The increase in the number of employees is mainly attributable to production and service business due to the higher business volumes and is partially offset by the decrease in employees in Brazil.

## (28) Depreciation / amortization

Depreciation and amortization break down as follows:

EUR thousand	H1 2025	H1 2024
Depreciation of property, plant and equipment	67,125	68,776
Amortization of capitalized development expenses	16,981	17,934
Amortization of other intangible assets	2,810	2,109
	<b>86,915</b>	<b>88,819</b>

Depreciation includes EUR 20,137 thousand (H1 2024: EUR 18,475 thousand) for depreciation on lease assets, of which EUR 10,142 thousand (H1 2024: EUR 10,241 thousand) is related to land and buildings and EUR 9,985 thousand (H1 2024: EUR 8,223 thousand) to other fixtures and fittings, tools and equipment, and EUR 11 thousand (H1 2024: EUR 11 thousand) to technical equipment and machinery.

## (29) Financial result

The financial result breaks down as follows:

EUR thousand	H1 2025	H1 2024
Income from investments	0	0
Loss from equity-accounting method	-2,667	-344
<b>Net profit/loss from investments</b>	<b>-2,667</b>	<b>-344</b>
Other interest and similar income	11,926	8,110
Interest and similar expenses	-54,563	-52,690
<b>Interest result</b>	<b>-42,637</b>	<b>-44,580</b>
	<b>-45,304</b>	<b>-44,924</b>

Loss from equity-accounting method reflects the share of loss of joint venture.

Interest income and expense arises primarily from deposits with banks, guarantee commissions, convertible bonds and the revolving credit facility. Furthermore, of the interest expenses EUR 4,100 thousand (H1 2024: EUR 3,726 thousand) is attributable to leases.

### (30) Income tax

Income tax breaks down as follows:

EUR thousand	H1 2025	H1 2024
Current income tax	-36,957	-25,404
Deferred taxes	20,310	28,560
<b>Total income tax</b>	<b>-16,647</b>	<b>3,156</b>

Income taxes are determined in accordance with IAS 34 based on the estimated tax rate for the full financial year. For the period 1 January to 30 June 2025, the tax expense amounts to EUR -16,647 thousand (H1 2024: tax income of EUR 3,156 thousand).

### (31) Earnings per share

#### Basic

Basic earnings per share (EPS) are calculated by dividing profit or loss attributable to the shareholders by the average number of shares outstanding:

		H1 2025	H1 2024
Consolidated net profit/loss for the year	EUR thousand	38,842	-12,624
Of which shareholders of the parent	EUR thousand	38,968	-12,518
Weighted average number of shares		236,450,364	236,450,364
<b>Basic earnings per share</b>	<b>EUR</b>	<b>0.16</b>	<b>-0.05</b>

#### Diluted

Diluted earnings per share are calculated, in contrast to basic earnings per share, by adding all conversion rights and options to the average number of ordinary shares outstanding. Diluted earnings per share also stand at EUR 0.16 (H1 2024: EUR -0.05).

### Other financial obligations and contingent liabilities

There are no future cash outflows from leases which the Nordex Group has entered into, but which have not yet begun.

Moreover, principally in the real estate segment there are lease contracts with extension and termination options. However, these are not considered to be reasonably certain and therefore have not been recognized. However, utilization of these extension and termination options is reviewed annually, and they will be recognized in the statement of financial position in case this assessment changes.

The Nordex Group has contingent liabilities arising from pending litigation in connection with its operating business; as the probability of an outflow of resources as of the reporting date was not sufficiently determinable, no provisions have been set aside in this connection.

There are guarantees to affiliated non-consolidated project companies, which are not expected to be utilized, amounting to EUR 648 thousand (31 December 2024: EUR 648 thousand), while there are no contingent liabilities to associated companies.

## Related party disclosures

In the financial year, the Nordex group had business relations with Acciona Group, non-consolidated subsidiaries, joint venture and companies controlled by the CEO of Nordex SE. Transactions with these related parties result in general from the delivery and service relations in the ordinary course of business on arm's length terms; the extent of the business relations is presented below.

### Acciona Group

As of the reporting date, Acciona, S.A. is the majority shareholder of Nordex SE with a share of 47.1% (31 December 2024: 47.1%) and as a result Nordex is fully consolidated by Acciona, making Acciona, S.A. the ultimate parent company.

The balances and transactions with companies from the Acciona Group are set out in the following table. These transactions relate predominately to the sale and servicing of wind turbines. Besides the transactions from the operating business, Nordex SE has also entered into an uncommitted Guarantee Facility Utilization Agreement with Acciona, S.A.

EUR thousand	Balances outstanding		Transaction amount	
	Assets <sup>1</sup> (+) / liabilities <sup>1</sup> (-)		income (+) / expenses (-)	
	30.06.2025	31.12.2024	H1 2025	H1 2024
Acciona Energija D.O.O.	0/-856	0/-495	41,143/-0,00	12,628/0
Acciona Energy South Africa Global, Pty. Ltd.	72,848/0	52,535/0	20,314/0	13,594/0
Acciona Energy Australia Global, Pty. Ltd.	14,528/0	21,191/0	14,817/0	11,495/-3,791
Acciona Generación Renovable, S.A.	0/-15,464	39,229/-27,658	10,836/-80	1,388/-2,153
AEGC FORTY MILE WIND LP	0/-10,100	26,761/0	10,670/-629	138,734/0
Corporación Acciona Eólica, S.L.U	3,077/-8,997	0/0	7,131/-226	0/0
Acciona Energy Oceanía Construction, Pty. Ltd.	643/0	8,597/0	1,733/0	7,069/-489
Energía Renovable del Sur, S.A.	141/-633	838/0	0/-738	0/-837
Vjetroelektrana Opor, D.O.O.	0/0	0/-1,045	0/-22,223	0/0
Acciona Common Ventures, S.L.	34,787/0	34,435/0	352/0	352/0
Acciona Energía Chile, SpA.	0/-361	0/-416	0/-676	24/-122
Acciona Logística, S.A.	0/-48,546	0/-51,898	0/-4,486	0/-6,331
Acciona, S.A.	0/-9,148	0/-9,025	0/-18,718	0/-9,675
Acciona Forwarding, S.A.	1,606/0	1,928/0	15/-330	168/-84
Desarrollos Renovables del Norte, S.L.	0/-5,267	0/0	2/0	0/0
Green Pastures Wind I, LLC	0/0	0/-4,813	0/0	0/0
Green Pastures Wind II, LLC	0/0	0/-4,813	0/0	0/0
Other <sup>2</sup>	2,553/-1,535	5,725/-2,610	2,364/-2,348	10,999/-2,126

<sup>1</sup> Assets mainly include contract assets from projects as well as receivables; liabilities also include contract liabilities from projects.

<sup>2</sup> Other mainly comprise transactions related to the service contracts with San Roman Wind, LLC, Mortlake South Wind Farm Pty. and Acciona Logística De Transporte Spa.

The changes in income and expenses and the related receivables from and liabilities to Acciona Energija D.O.O, Acciona Energy South Africa Global, Pty. Ltd. and Acciona Energy Australia Global Pty. Ltd and are mainly attributable to the installation of wind farms in Croatia, South Africa and Australia. Similarly, the changes in income and the related liabilities to Acciona Generación Renovable, S.A. and AEGC FORTY MILE WIND LP are a result of installation of wind farms in Spain and Canada.

The income and the related receivables from Acciona Common Ventures, S.L. (formerly Corporació Eòlica Catalana, S.L.) result from the sale of the shares in ACCIONA Nordex Green Hydrogen, S.L. The liabilities to and expenses vis-à-vis Acciona Logística S.A. result from the cargo vessel leased from August 2022.

In financial year 2023, Nordex SE entered into an uncommitted Guarantee Facility Utilization Agreement with Acciona, S.A. In this context the financial expenses amount to EUR 18,718 thousand. More detailed information on the uncommitted Guarantee Facility Utilization is provided in the section on debt instruments.

Orders to deliver and assemble wind power systems in the amount of EUR 84,180 thousand (2024: EUR 0 thousand) were placed by Acciona Energía S.A in the first six months of 2025.

#### ACCIONA Nordex Green Hydrogen, S.L.

The shares held in ACCIONA Nordex Green Hydrogen, S.L. (50.00%) are classified as investment in joint venture.

The balances and transactions with this company are set out in the following table:

	Balances outstanding		Transaction amount	
	Receivables (+) / liabilities (-)		Income (+) / expense (-)	
EUR thousand	30.06.2025	31.12.2024	H1 2025	H1 2024
ACCIONA Nordex Green Hydrogen, S.L.	3,327/0	3,660/0	3,826/-105	195/0

The business relations with ACCIONA Nordex Green Hydrogen, S.L. result from the development of green hydrogen projects.

#### Non-consolidated entities

There are receivables of EUR 3,528 thousand (31 December 2024: EUR 4,006 thousand) and liabilities of EUR 31 thousand (31 December 2024: EUR 31 thousand) relating to non-consolidated entities, as well as income of EUR 2,249 thousand (H1 2024: EUR 42 thousand) and expenses of EUR 200 thousand (H1 2024: EUR 5 thousand).

#### Companies controlled by the CEO of Nordex SE

During the financial year, Nordex Energy Spain sold products in the amount of EUR 1,943 thousand and services in the amount of EUR 74 thousand to companies controlled by the CEO on arm's length terms. There are receivables of EUR 27 thousand (31 December 2024: EUR 75 thousand) as a result of these transactions.

## Consolidated cash flow statement

Of the cash flow from operating activities in the amount of EUR 204,445 thousand (H1 2024: EUR -72,138 thousand), EUR 125,758 thousand (H1 2024: EUR 76,194 thousand) result from the consolidated net result excluding depreciation/amortization. Changes in working capital resulted in payments made of EUR -124,121 thousand (H1 2024: payments received of EUR -216,208 thousand). Payments received from other operating activities stand at EUR 202,808 thousand (H1 2024: EUR 67,876 thousand). This means that cash flow from operating activities has been negatively influenced by the changes in working capital and positively impacted by payments received from other operating activities.

Cash flow from investing activities amounted to EUR -55,311 thousand (H1 2024: EUR -87,495 thousand). Investments of EUR 36,922 thousand (H1 2024: EUR 46,406 thousand) were made in property, plant and equipment, and development projects of EUR 26,498 thousand (H1 2024: EUR 23,007 thousand) were capitalized.

Cash flow from financing activities amounted to EUR -24,124 thousand (2024: EUR -16,912 thousand) and is mainly attributable to repayment of the promissory note and lease liabilities.

## Events after the reporting date

No significant events after the end of the reporting period are known to the Group.

### **Nordex SE**

Rostock, July 2025

José Luis Blanco, Chairman of the Management Board

Dr. Ilya Hartmann, member of the Management Board



# Statement of changes in property, plant and equipment and intangible assets

For the period from 1 January to 30 June 2025

						Cost
EUR thousand	Opening balance 01.01.2025	Additions	Disposals	Reclassifications	Currency translation	Closing balance 30.06.2025
<b>Property, plant and equipment</b>						
Land and buildings	343,058	3,541	-22,406	146	-9,157	315,183
Technical equipment and machinery	541,670	10,818	-62,072	0	-12,995	477,421
Other fixtures and fittings, tools and equipment	431,671	36,204	-21,474	10,139	-6,904	449,637
Assets under construction	36,817	3,417	-7,154	-10,285	-385	22,410
Prepayments made	8,073	710	-164	0	-5	8,614
<b>Total</b>	<b>1,361,289</b>	<b>54,691</b>	<b>-113,270</b>	<b>0</b>	<b>-29,445</b>	<b>1,273,264</b>
<b>Intangible assets</b>						0
Goodwill	552,260	0	0	0	0	552,260
Capitalized development expenses	632,017	26,498	-1,354	0	-1	657,161
Prepayments made	1,755	24	-17	0	0	1,762
Other intangible assets	169,963	187	-257	0	-5,558	164,336
<b>Total</b>	<b>1,355,995</b>	<b>26,709</b>	<b>-1,627</b>	<b>0</b>	<b>-5,559</b>	<b>1,375,518</b>

Depreciation/amortization/impairment losses							Carrying amount	Carrying amount
EUR thousand	Opening balance 01.01.2025	Additions	Disposals	Reclassifications	Currency translation	Closing balance 30.06.2025	30.06.2025	31.12.2024
Property, plant and equipment								
Land and buildings	154,831	13,394	-5,878	0	-3,760	158,586	156,596	188,227
Technical equipment and machinery	417,561	21,904	-47,989	0	-8,676	382,800	94,621	124,109
Other fixtures and fittings, tools and equipment	243,434	31,826	-11,225	0	-3,417	260,619	189,018	188,237
Assets under construction	120	0	-120	0	0	0	22,410	36,697
Prepayments made	0	0	0	0	0	0	8,614	8,073
Total	815,946	67,125	-65,212	0	-15,853	802,005	471,259	545,343
Intangible assets								
Goodwill	4,501	0	0	0	0	4,501	547,758	547,758
Capitalized development expenses	447,178	16,981	-741	0	-1	463,417	193,744	184,838
Prepayments made	1,672	0	0	0	0	1,672	90	83
Other intangible assets	153,923	2,810	-257	0	-5,542	150,934	13,402	16,040
Total	607,275	19,791	-998	0	-5,543	620,525	754,993	748,720

# 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 six months as of 30 June 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, 28 July 2025**

José Luis Blanco, Chief Executive Officer (CEO)

Dr. Ilya Hartmann, Chief Financial Officer (CFO)

# Financial calendar, publishing information and contact

## Financial calendar

Date	
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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## Disclaimer

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

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