



Nordex Group

Sustained momentum: Q2/2025 performance

28th July 2025

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 **Agenda****Introduction****José Luis Blanco****Markets and Operations****José Luis Blanco****Financials****Dr. Ilya Hartmann****Guidance and Outlook****José Luis Blanco****Q&A****All****Key takeaways****José Luis Blanco**

> Staying the course: solid progress in Q2/2025 delivering improved margins and another positive FCF quarter

1

Growing order book¹

- Turbine order book in € grew by 28% YoY
- Service order book in € grew by 32% YoY



> €14 bn

Combined order book

2

Improving profitability¹

- EBITDA of €108 m, up 64% YoY
- EBITDA margin grew by 223 bp YoY
- Further increase of Service EBIT margin to 17.7%



5.8%

EBITDA margin

3

Generating cash¹

- Strong positive FCF of €145 m (vs €94 m in Q2/2024)
- Increased positive net income to €31 m (vs €0.5 m in Q2/2024)



€942 m

in net cash

4

Strategically well positioned

- Strategically well positioned: capitalizing on positive sentiment towards renewables in Europe and Germany
- Maintaining position in Europe and focus on further strengthening our position

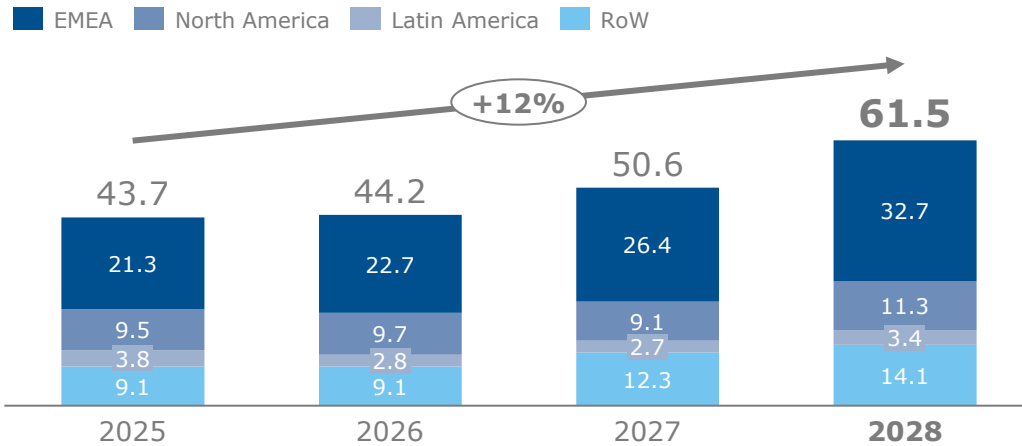


2

globally for order intake²

> Continued strong demand in Europe and stable market conditions

Onshore installation forecast ex-China¹ (GW)



- > Nordex well positioned – **market leader in Europe**
- > Ongoing **strong demand from core markets** e.g. Germany, Türkiye, Nordics and the Baltic states

> North America:

- > **Continued strong market position in Canada**

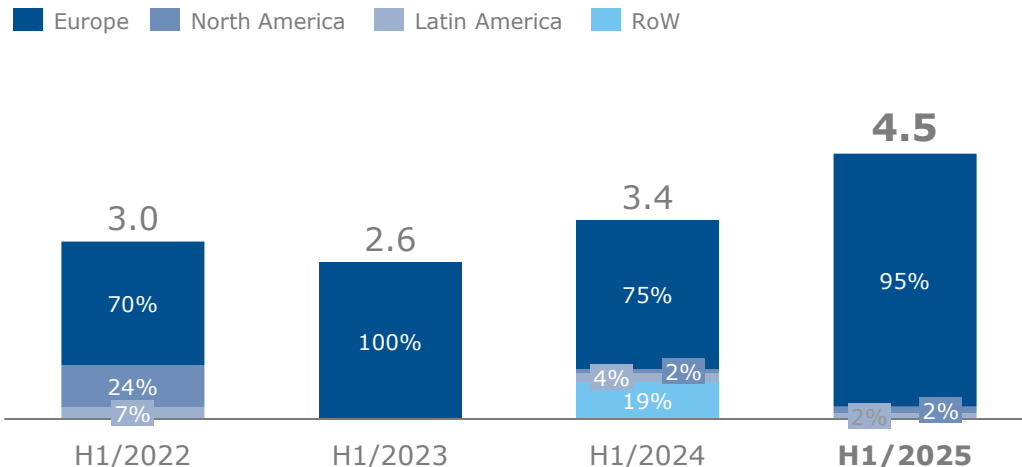
- > View on the **US** market remains unchanged; it **continues to be a key market for wind energy**

- > **Australia:** A market with promising potential

- > **Stable supply chain** and pricing

- > **Operations on track** with a slightly stronger performance expected in the second half of the year

Nordex past order intake² (GW)



> Agenda

Introduction

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José Luis Blanco

Q&A

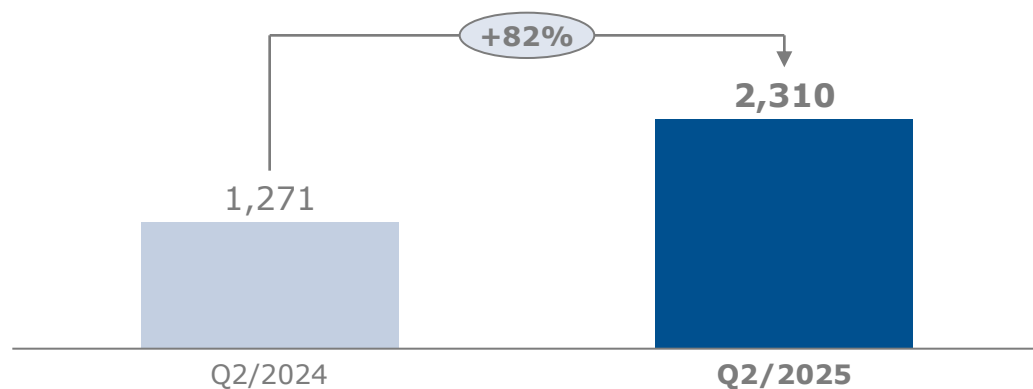
All

Key takeaways

José Luis Blanco

> Strong order momentum continued: Order intake of €2.2 bn, up +83%

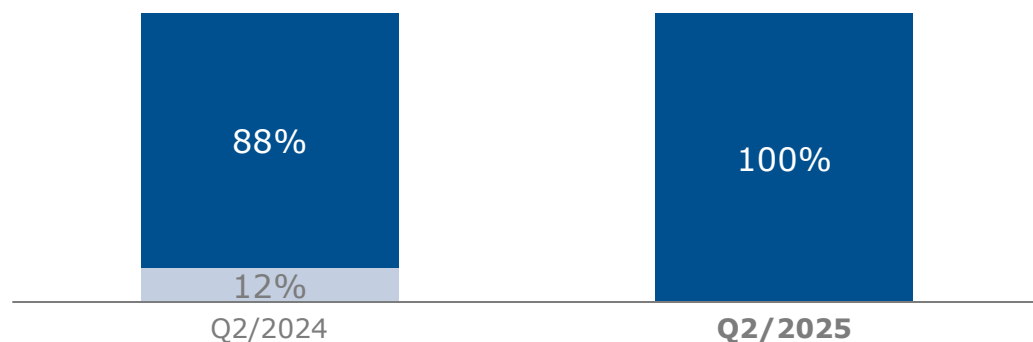
Order intake turbine¹ (MW)



- > **Order intake value increased by around 83%** to €2,244 m in Q2/2025 (€1,225 m in Q2/2024)
- > **Orders received from 9 different countries** with increased ASP of €0.97 m/MW in Q2/2025 (€0.96 m/MW in Q2/2024)

Order intake turbine¹ by regions (MW in %)

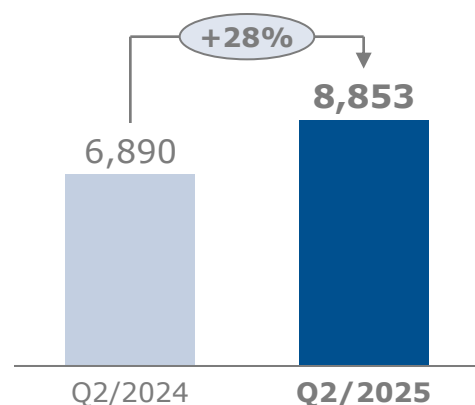
■ Europe ■ LatAm ■ North America ■ RoW



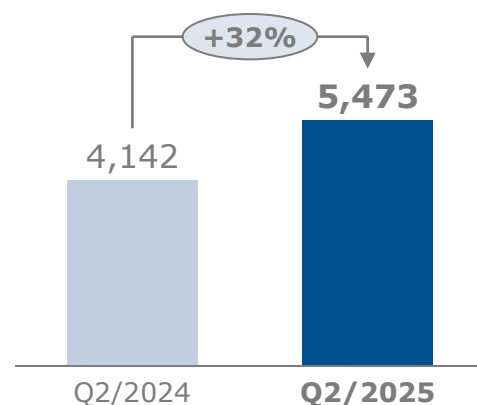
- > Increase in ASP driven by scope and regional mix effects, **overall pricing remained stable**
- > Strongest single markets in Q2/2025 were **Germany, Türkiye and Latvia**

> Order book further strengthened: Combined order book of €14.3 bn

Order book turbines¹ (€m)

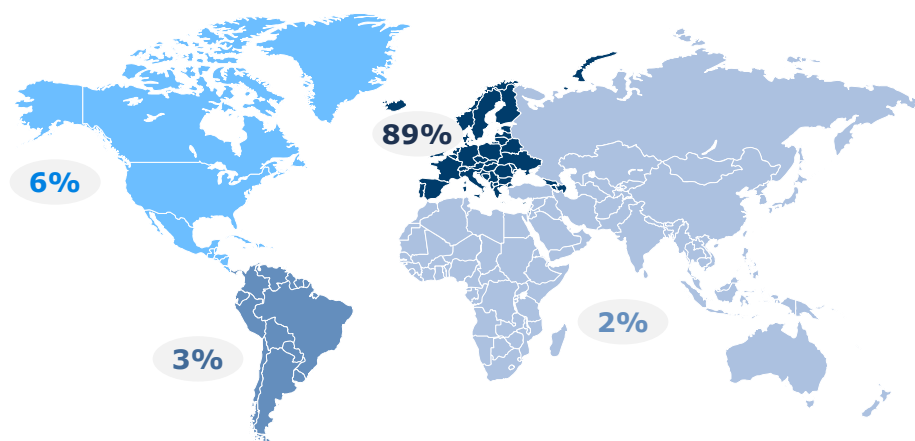


Order book service (€m)



- > **Strong growth of the turbines order book to around €8.9 bn** in Q2/2025, up 28% YoY
- > **13,468 wind turbines under service agreement** corresponding to 46 GW at the end of Q2/2025

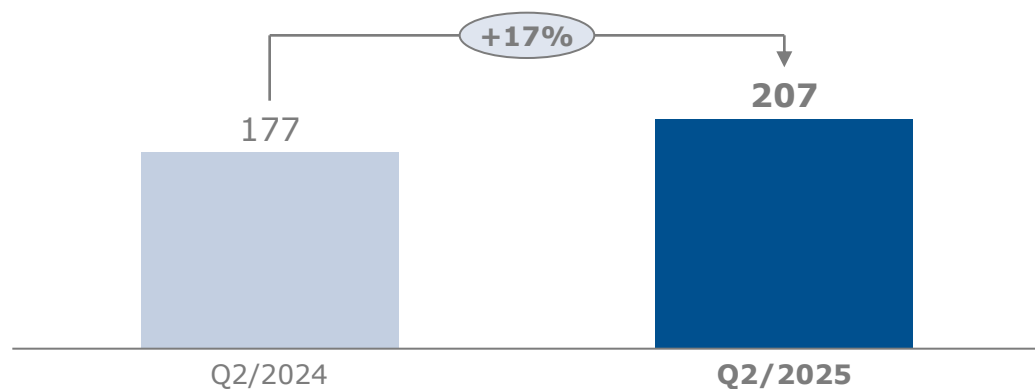
Geographical distribution of the turbine order book ((€m, Q2/2025)



- > Order book primarily driven by ongoing **strong turbine order intake momentum** across various regions over the last years

> Service EBIT margin on a steady path back to previous highs

Sales (€m)



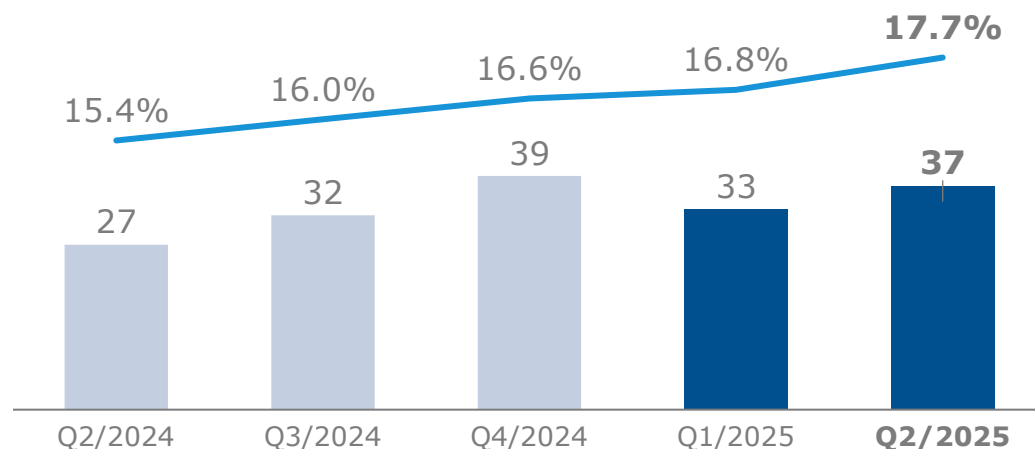
> Share of **service sales amounted to around 11%** of group sales in Q2/2025

> **Service EBIT margin reached 17.7%** in the second quarter, a significant YoY improvement

> **97% average availability** of WTGs under service in the Q2/2025

> Average tenor of the **service contracts of around 13 years**

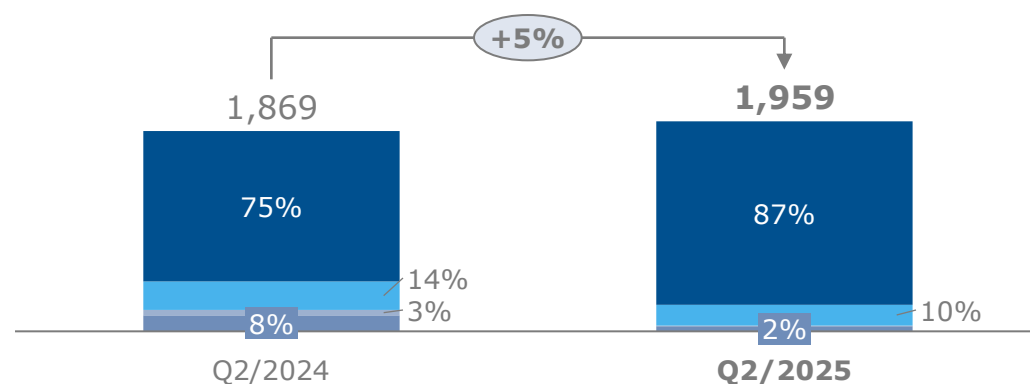
EBIT/EBIT Margin (€m;%)



> Operational performance in line with expectations

Installations (MW)

■ Europe ■ LatAm ■ North America ■ RoW



> Total **installations of 337 WTGs in 16 countries**

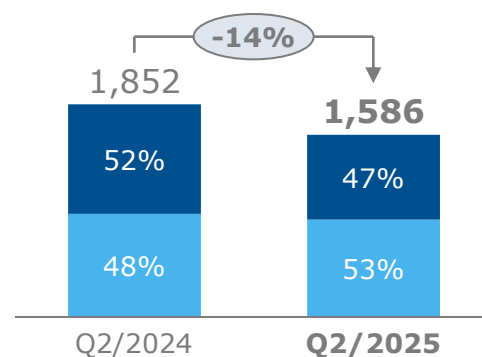
(365 WTGs in Q2 previous year)

> **A total of 281 turbines were produced in Q2/2025**

> Q2 turbine production down based on project scheduling and in line with expectations

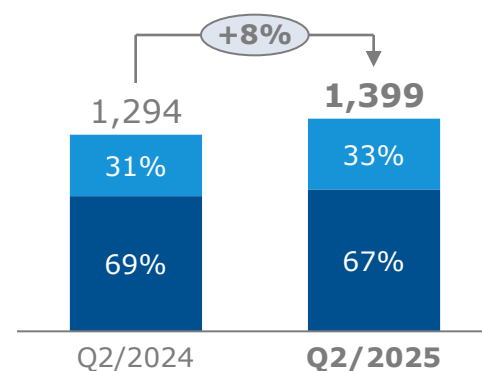
Turbine production (MW)

■ Germany/Spain ■ Asia



Total blade production (#)

■ In-house ■ outsourced



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Q&A

All

Key takeaways

José Luis Blanco

> Income statement Q2/2025

in € m ¹	Q2/2025	Q2/2024	abs. change	Δ in %
Sales	1,874	1,860	13	0.7
Total revenues	1,853	1,796	56	3.1
Cost of materials	-1,388	-1,437	49	-3.4
Gross profit	465	360	105	29.3
Personnel costs	-188	-171	-18	10.3
Other operating (expenses)/income	-169	-123	-45	36.8
EBITDA	108	66	42	64.3
Depreciation/amortization	-42	-44	2	-2.6
EBIT	66	22	44	n/a
Net income	31	0	31	n/a
Gross margin²	24.8%	19.3%		
EBITDA margin	5.8%	3.5%		
EBIT margin	3.5%	1.2%		

- > Sales on a **comparable level** compared to previous year quarter
- > **Another strong gross margin of 24.8%** recorded, up from 19.3% in Q2/2024
- > **EBITDA margin further improved to 5.8%**, up both YoY and sequentially, reflecting improving underlying business
- > **Strong increase in positive net income of €31 m**, after **€8 m** in Q1/2025

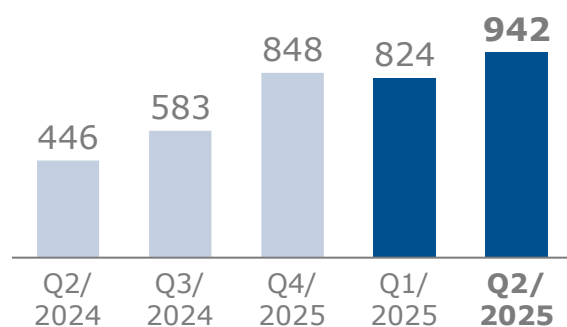
> Balance sheet Q2/2025

in € m ¹	30.06. 2025	31.12. 2024	abs. change	Δ in %
Current assets	3,616	3,602	14	0.4
Non-current assets	2,052	2,029	23	1.1
Total assets	5,668	5,631	37	0.7
Current liabilities	3,566	3,609	-43	-1.2
Non-current liabilities	1,084	1,026	58	5.6
Equity	1,018	997	21	2.2
Equity and total liabilities	5,668	5,631	37	0.7
Net cash²	942	848		
Working capital ratio³	-7.5%	-9.1%		
Equity ratio	18.0%	17.7%		

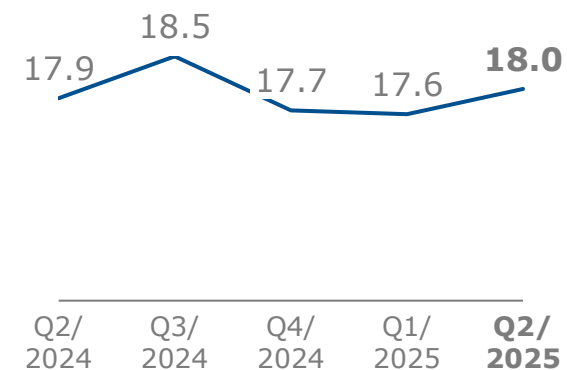
- > **Strong cash level** of ~€1.2bn at the end of the quarter
- > **Equity ratio slightly increased** compared to previous quarter, primarily driven by equity growth

> Solid balance sheet KPIs supporting the operating business

Net cash (debt)¹ (€m)

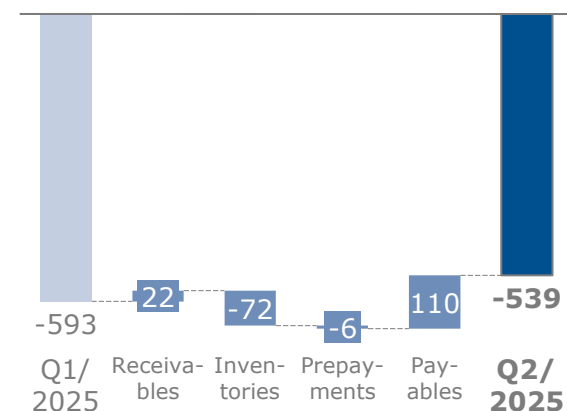


Equity ratio (%)

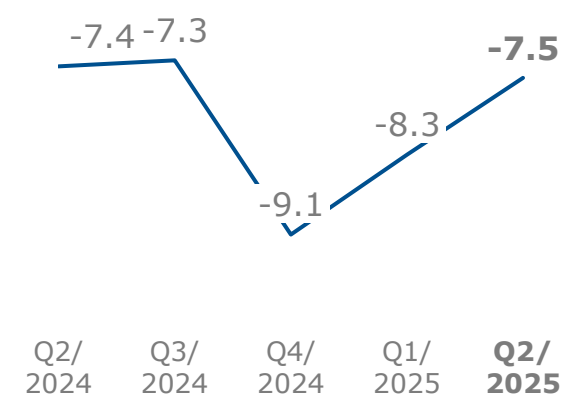


- > **Net cash growth** supported by underlying business performance
- > **Equity ratio** remaining on a robust level
- > **Working capital ratio aligned with expectations** to prepare for higher activity levels in H2/2025

WC development² (€m)



Working capital ratio³ (%)



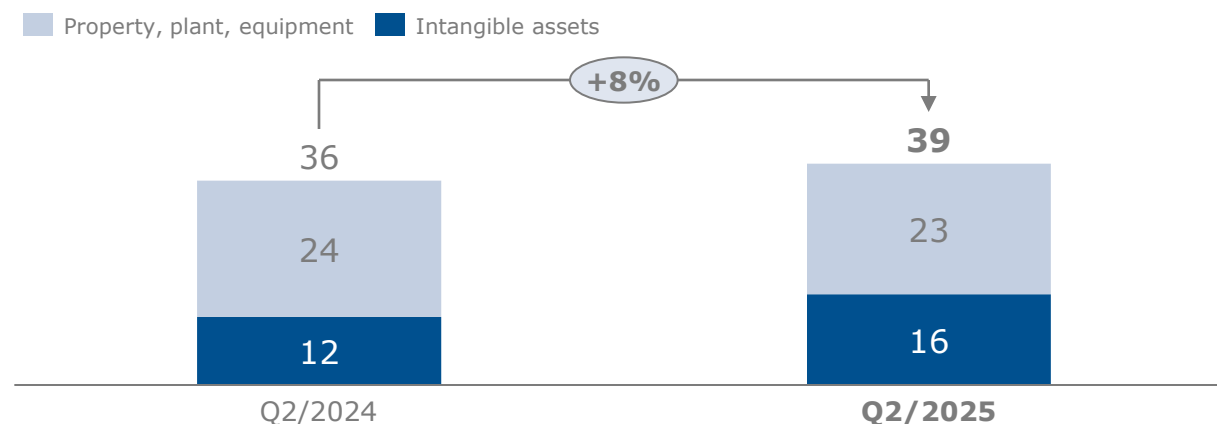
> Positive FCF generation based on strong operational performance

Free Cash Flow¹ (€m)

	Q2/2025	Q2/2024
Cash flow from operating activities before net working capital	232	79
Cash flow from changes in working capital	-54	51
Cash flow from operating activities	179	130
Cash flow from investing activities	-33	-36
Free cash flow²	145	94
Cash flow from financing activities	-14	-9
Change in cash and cash equivalents	131	85

- > **Strong FCF generation** in Q2 driven by ongoing robust operational performance

Capex (€m)



- > **Investments in blade and nacelle production** facilities, moulds and tooling
- > Investments in **installation and transport tooling** and equipment for projects
- > **CAPEX spending** expected to pick up in H2

 **Agenda**

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> Guidance for FY 2025 confirmed: Solid profitable growth expected

	2024	H1/2025	2025 guidance
Sales:	€7.3 bn	€3.3 bn	€7.4 – 7.9 bn
EBITDA margin:	4.1%	5.7%	5.0% to 7.0%
Working capital ratio:	-9.1%	-7.5%	below -9%
CAPEX:	€153 m	€64 m	approx. ~€200 m

Reiterating that our path to 8% EBITDA margin target is well on track

> Time for your questions

Questions

Answers

Key takeaways

1

Strong second quarter in terms of order intake -
confident in our ability to sustain this positive trajectory

2

Focus on generating
consistent positive and sustainable free cash flows

3

Guidance confirmed and
good visibility in terms of margin trajectory medium-term

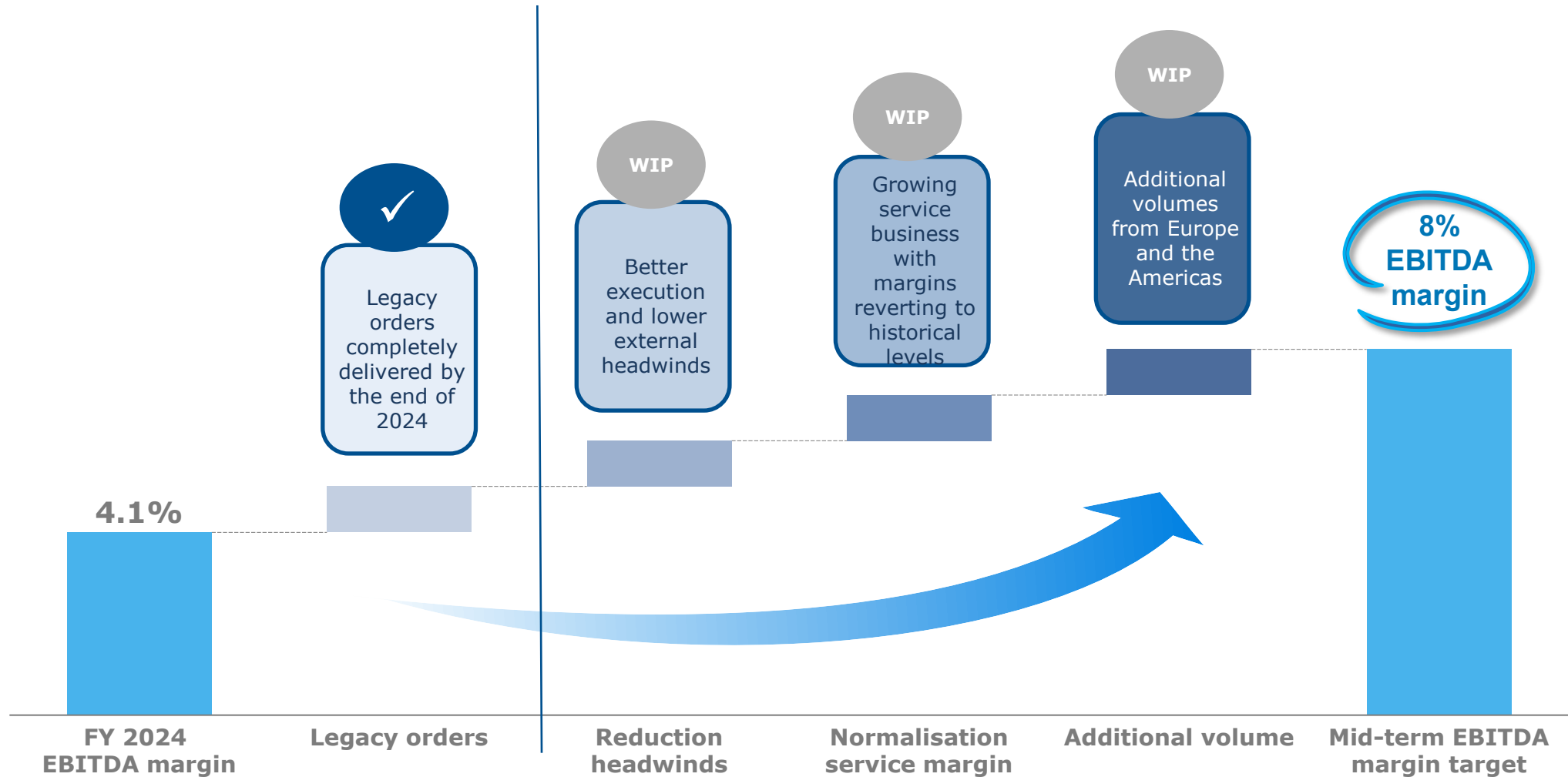
Well on track to deliver our 8% EBITDA mid-term margin target

> Appendix

- > Mid-term EBITDA margin target
- > Order intake and installations
- > Order book development
- > Key financial KPIs development
- > Income statement development
- > Balance sheet development
- > Cash flow development
- > Segment results development
- > Working capital development
- > Net cash development
- > Key financial metrics – half-year base

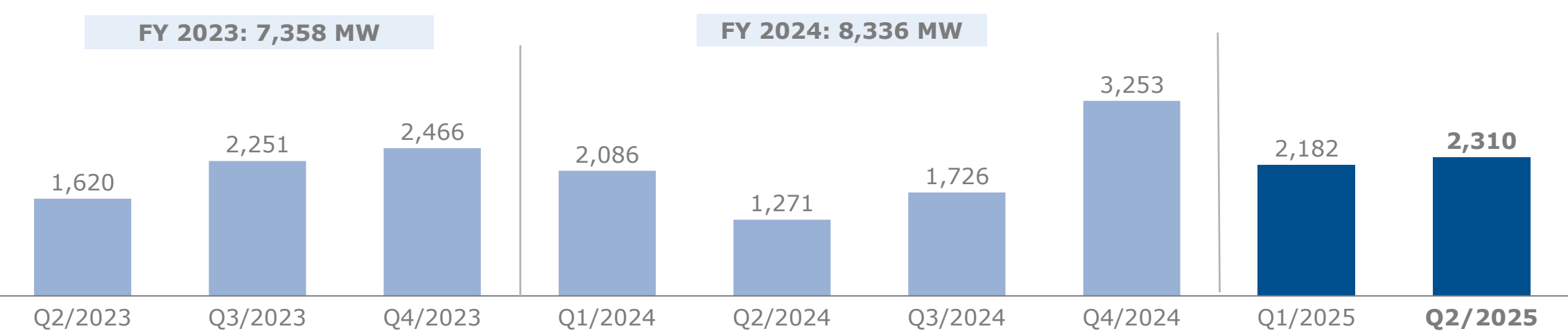


> Clear path to increase profitability to sustainable levels

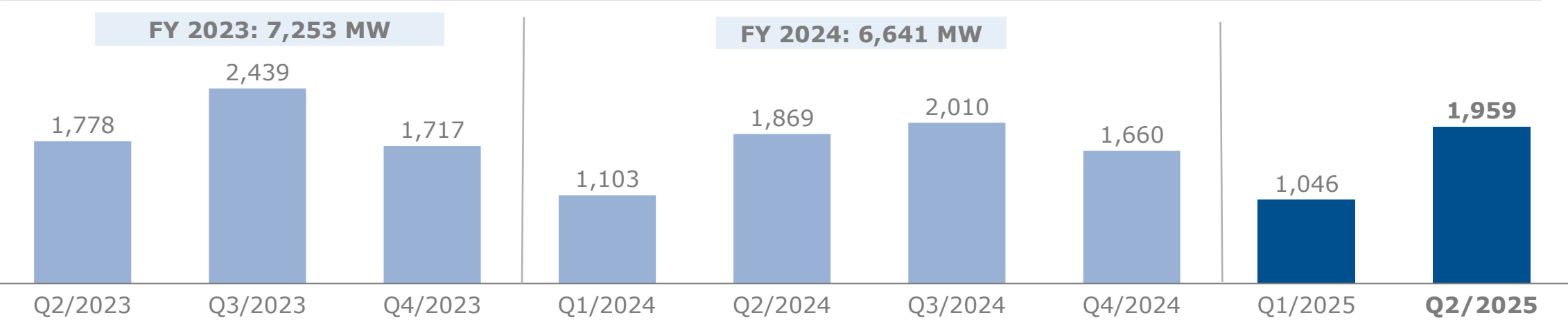


> Quarterly order intake and installations

Order intake development in MW

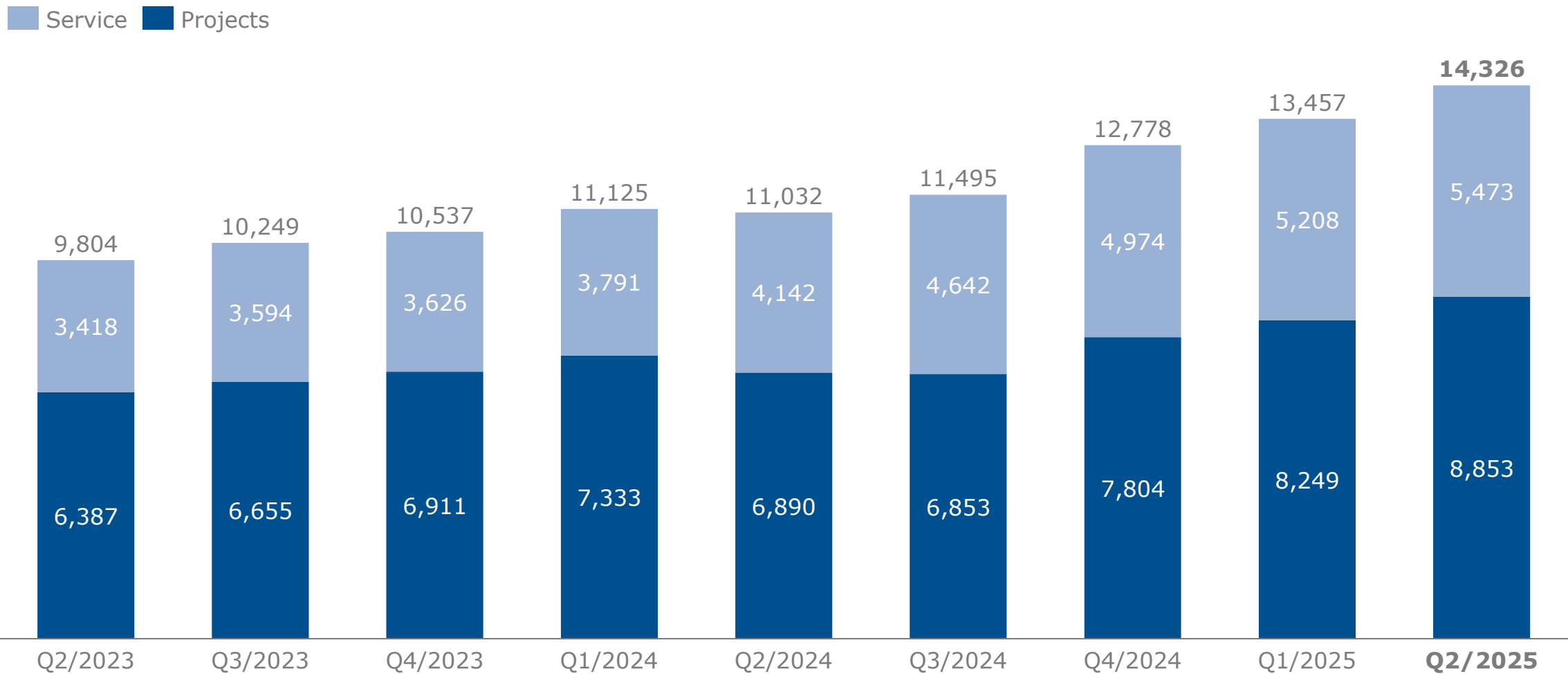


Installations in MW



> Quarterly order book development

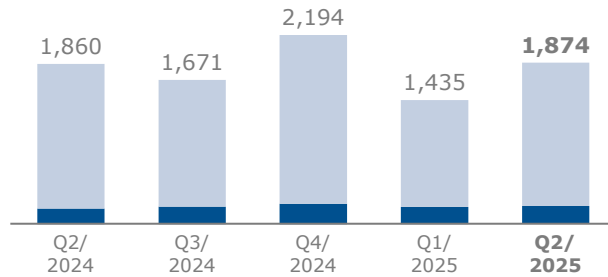
Order book development in € m



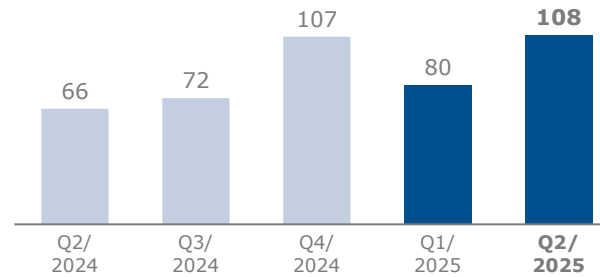
> Key financial KPIs development

Sales (€bn)

■ Project ■ Service

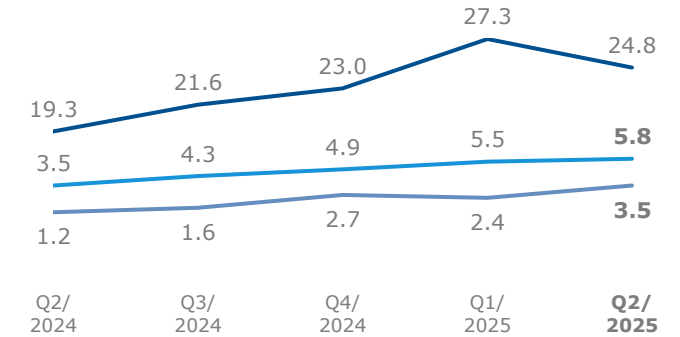


EBITDA (€m)

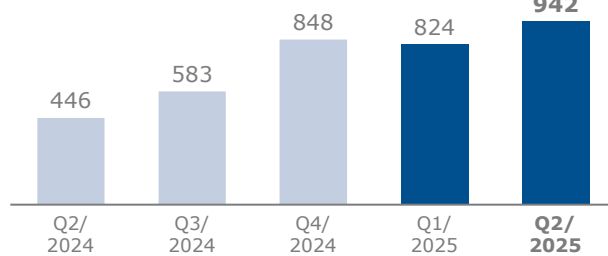


Margins (%)

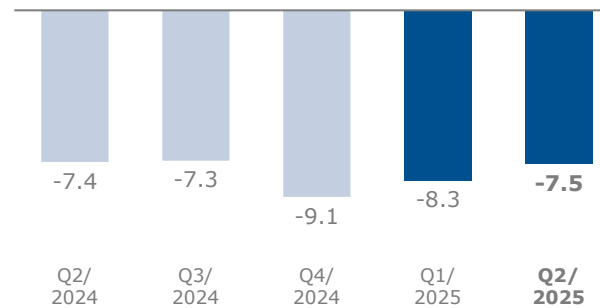
— Gross¹ — EBITDA — EBIT



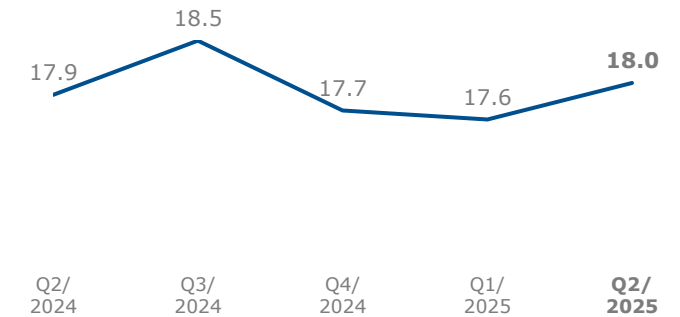
Net cash (debt)² (€m)



WC ratio³ (%)



Equity ratio (%)



> Quarterly income statement development

in € m ¹	Q2/ 2023	Q3/ 2023	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025
Sales	1,536	1,724	2,012	1,574	1,860	1,671	2,194	1,435	1,874
Total revenues	1,556	1,625	2,127	1,458	1,796	1,593	2,153	1,555	1,853
Cost of materials	-1,371	-1,308	-1,752	-1,149	-1,437	1,232	-1,648	-1,164	-1,388
Gross profit	186	316	375	309	360	361	505	391	465
Personnel costs	-151	-161	-170	-167	-171	-176	-213	-196	-188
Other operating (expenses)/income	-34	-107	-137	-90	-123	-114	-185	-115	-169
EBITDA	1	48	69	52	66	72	107	80	108
Depreciation/amortization	-42	-46	-50	-45	-44	-46	-47	-44	-42
EBIT	-41	2	19	7	22	26	60	35	66
Net income	-84	-35	31	-13	1	4	18	8	31
Gross margin²	12.1%	18.3%	18.6%	19.6%	19.3%	21.6%	23.0%	27.3%	24.8%
EBITDA margin	0.0%	2.8%	3.4%	3.3%	3.5%	4.3%	4.9%	5.5%	5.8%
EBIT margin	-2.7%	0.1%	0.9%	0.4%	1.2%	1.6%	2.7%	2.4%	3.5%

> Quarterly balance sheet development

in € m ¹	30.06.23	30.09.23	31.12.23	31.03.24	30.06.24	30.09.24	31.12.24	31.03.25	30.06.25
Current assets	3,025	3,242	3,553	3,273	3,410	3,355	3,602	3,609	3,616
Non-current assets	1,771	1,758	1,869	1,915	2,038	1,954	2,029	2,026	2,052
Total assets	4,796	5,000	5,422	5,188	5,448	5,309	5,631	5,635	5,668
Current liabilities	3,145	3,369	3,673	3,392	3,456	3,408	3,609	3,600	3,566
Non-current liabilities	659	692	771	832	1,019	921	1,026	1,041	1,084
Equity	992	939	978	964	974	980	997	994	1,018
Equity and total liabilities	4,796	5,000	5,422	5,188	5,448	5,309	5,631	5,635	5,668
<i>Net cash²</i>	360	344	631	359	446	583	848	824	942
<i>Working capital ratio³</i>	-9.6%	-10.2%	-11.5%	-7.0%	-7.4%	-7.3%	-9.1%	-8.3%	-7.5%
<i>Equity ratio</i>	20.7%	18.8%	18.0%	18.6%	17.9%	18.5%	17.7%	17.6%	18.0%

> Quarterly cash flow statement development

in € m ¹	Q2/ 2023	Q3/ 2023	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025
Cash flow from operating activities before net working capital	-112	-6	244	65	79	193	176	97	232
Cash flow from changes in working capital	-31	35	106	-267	51	-9	142	-71	-54
Cash flow from operating activities	-143	29	350	-203	130	184	318	26	179
Cash flow from investing activities	-24	-31	-47	-51	-36	-25	-47	-22	-33
Free cash flow ²	-167	-2	303	-254	94	159	271	4	145
Cash flow from financing activities	305	-8	-14	-8	-9	-16	-5	-10	-14
Change in cash and cash equivalents	138	-10	289	-262	85	144	266	-6	131

> Quarterly segment results development

in € m ¹	Q2/ 2023	Q3/ 2023	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025
Projects sales	1,384	1,551	1,824	1,413	1,688	1,474	1,968	1,245	1,670
Service sales	153	178	196	166	177	201	233	197	207
Not allocated + consolidation sales	-1	-5	-9	-5	-5	-4	-7	-6	-3
Total sales	1,536	1,724	2,012	1,574	1,860	1,671	2,194	1,435	1,874
Projects EBIT	-34	54	95	55	68	83	112	106	102
Service EBIT	17	27	34	25	27	32	39	33	37
Not allocated + consolidation EBIT	-25	-79	-111	-73	-73	-89	-91	-104	-73
Total EBIT	-41	2	19	7	22	26	60	35	66
<i>Project EBIT Margin</i>	-2.5%	3.5%	5.2%	3.9%	4.0%	5.6%	5.7%	8.5%	6.1%
<i>Service EBIT Margin</i>	11.3%	15.1%	17.4%	15.1%	15.4%	16.0%	16.6%	16.8%	17.7%
Total EBIT Margin	-2.7%	0.1%	0.9%	0.4%	1.2%	1.6%	2.7%	2.4%	3.5%

> Quarterly working capital development

in € m ¹	Q2/ 2023	Q3/ 2023	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025
Trade receivables	131	185	197	140	171	195	241	259	315
Contract assets from projects	717	753	780	935	1,027	796	838	809	774
Inventories	1,140	1,245	1,266	1,114	1,022	1,102	909	982	910
Trade payables	-1,270	-1,573	-1,669	-1,418	-1,710	-1,654	-1,657	-1,482	-1,372
Contract liabilities from projects	-1,323	-1,250	-1,320	-1,251	-1,040	-960	-995	-1,161	-1,167
Working Capital	-605	-639	-746	-479	-529	-521	-663	-593	-539
/ Sales (12-month value)	6,321	6,297	6,489	6,846	7,170	7,117	7,299	7,160	7,173
Working Capital Ratio²	-9.6%	-10.2%	-11.5%	-7.0%	-7.4%	-7.3%	-9.1%	-8.3%	-7.5%

> Quarterly net cash development

in € m ¹	Q2/ 2023	Q3/ 2023	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025
Current liabilities to banks	-39	-39	-37	-39	-39	-31	-38	-44	-36
Non-current liabilities to banks	-7	-7	-7	-7	-7	-7	-7	0	0
Convertible bond	-243	-249	-248	-254	-253	-259	-258	-265	-264
Employee bond	-3	-3	-3	-3	-3	-3	0	0	0
Shareholder loan	0	0	0	0	0	0	0	0	0
Cash and cash equivalents	651	642	926	661	747	882	1,151	1,132	1,242
Net Cash (Debt)	360	344	631	359	446	583	848	824	942

> Key financial metrics – annual base

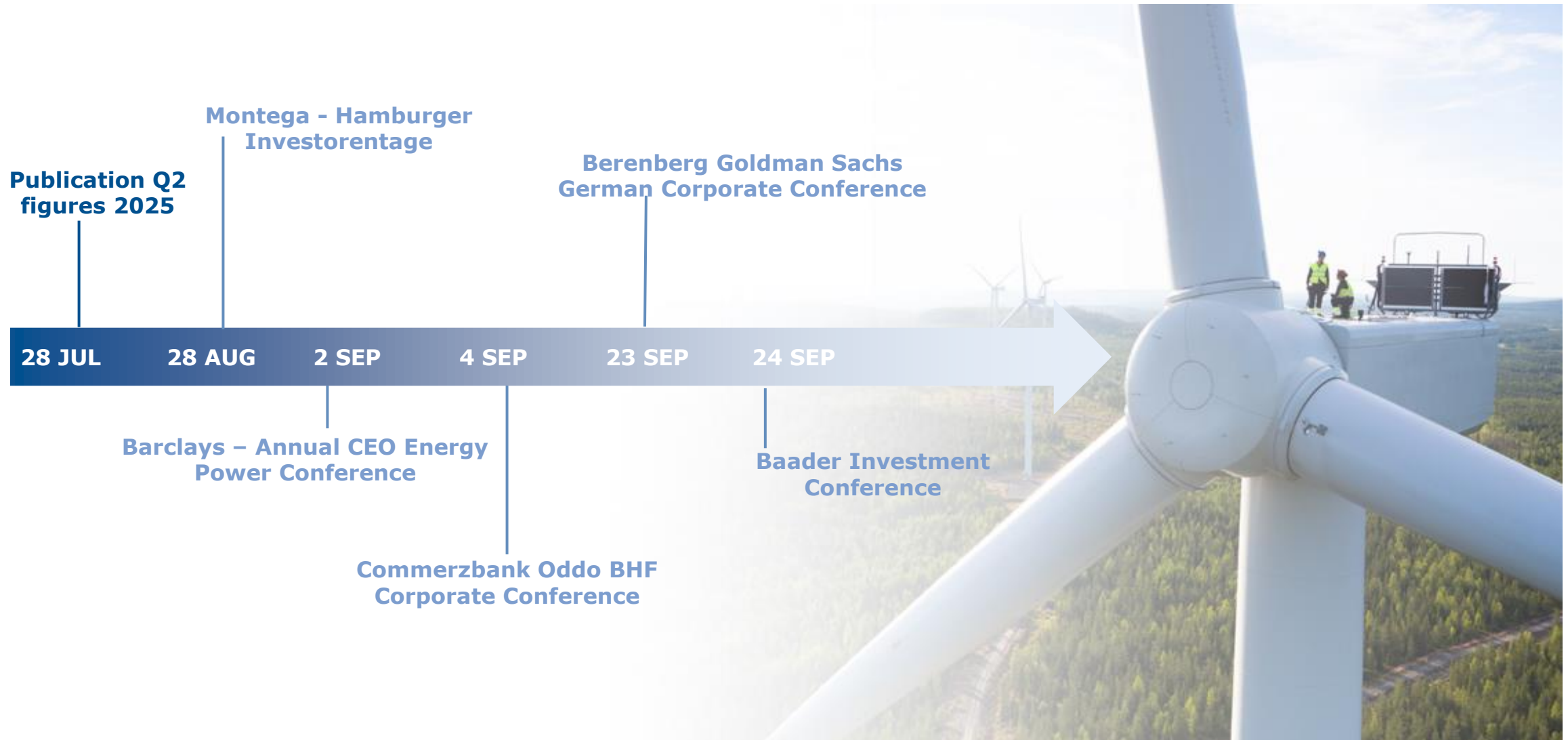
in € m ¹	H1/2022	H1/2023	H1/2024	H1/2025
Sales	2,126	2,753	3,435	3,309
Total revenues	2,220	2,799	3,254	3,408
Cost of materials	-1,974	-2,505	-2,585	-2,552
Gross profit	246	294	670	856
Personnel costs	-302	-299	-338	-384
Other operating (expenses)/income	-117	-109	-213	-284
EBITDA	-173	-114	118	188
Depreciation/amortization	-88	-93	-89	-87
EBIT	-261	-207	29	101
Net income	-283	-299	-13	39
Gross margin²	11.6%	10.7%	19.5%	25.9%
EBITDA margin	-8.1%	-4.2%	3.4%	5.7%
EBIT margin	-12.2%	-7.4%	0.9%	3.0%
Net cash	244m	360m	446m	942m
Working Capital	-10.8%	-9.6%	-7.4%	-7.5%
Equity ratio	17.9%	20.7%	17.9%	18.0%
Free cash flow	-287	-282	-160	149

> Abbreviations

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



> Nordex publication dates & events in 2025



> Contact details

IF YOU HAVE ANY QUESTIONS PLEASE CO

Anja K. Siehler

Head of Investor Relations

phone: +49 (0)162 351 53 34

email: asiehler@nordex-online.com

Tobias Vossberg

Director Investor Relations

phone: +49 (0)173 4573 63 3

email: tvossberg@nordex-online.com

Rafaela Gunzburger

Manager Investor Relations

phone: +49 (0)152 041 43 62

email: rgunzburger@nordex-online.com

Nordex SE

Langenhorner Chaussee 600

22419 Hamburg / Germany

www.nordex-online.com

