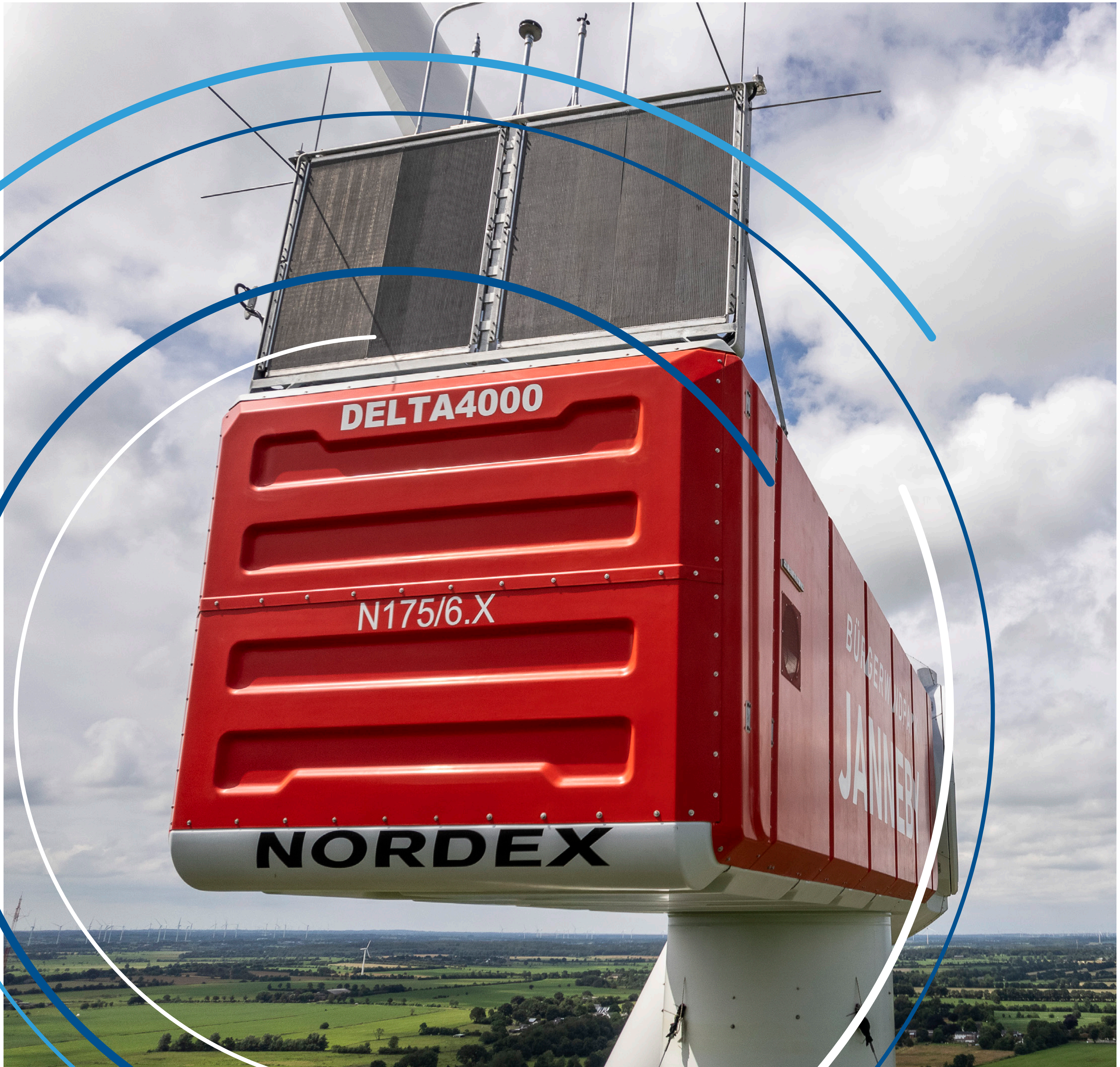
NORDEX acciona Windpower



Q3

2025

QUARTERLY STATEMENT

For the period from 1 January to 30 September 2025

Key figures at a glance

Nordex Group key figures

		30.09.2025	30.09.2024	Change (%)
Earnings				
Sales	EUR million	5,014.4	5,105.2	–1.8
Gross profit	EUR million	1,333.4	1,029.8	29.5
EBITDA	EUR million	323.6	189.5	70.8
EBIT	EUR million	195.0	55.2	253.3
Net income	EUR million	90.5	–8.7	n.a.
Free cash flow	EUR million	298.1	–0.4	n.a.
Capital expenditure	EUR million	97.4	110.1	–11.6
Earnings per share[1]	EUR	0.38	–0.04	n.a.
EBITDA margin	%	6.5%	3.7%	2.7 PP
Statement of financial position as of 30.09.2025 and 31.12.2024				
Net cash	EUR million	1,073.0	848.2	26.5
Total assets	EUR million	5,888.9	5,631.2	4.6
Equity	EUR million	1,076.0	996.6	8.0
Equity ratio	%	18.3%	17.7%	0.6 PP
Working capital ratio	%	–8.2%	–9.1%	0.8 PP
Employees				
Employees (30.09.)	Number	11,001	10,385	5.9
Staff costs	EUR million	–592.9	–513.9	15.4
Company-specific performance indicators				
Order intake, projects segment	EUR million	6,145.9	4,572.1	34.4
Order book, projects segment	EUR million	9,323.5	6,852.5	36.1
Installed capacity	MW	5,579.9	4,981.1	12.0
Order book, service segment	EUR million	5,587.8	4,641.9	20.4
Turbine availability	%	97.0%	97.0%	—

[1] *Earnings per share = basic, based on a weighted average of 236.450 million shares (previous year: 236.450 million shares)*
[2] *Total = Employees and Non-employees*

Consolidated statement of financial position

As of 30 September 2025

Assets

EUR thousand	30.09.2025	31.12.2024
Cash and cash equivalents	1,378,050	1,151,438
Trade receivables	217,457	241,447
Contract assets from projects	931,001	838,229
Current contract assets from service	9,127	9,374
Inventories	984,702	909,369
Income tax receivables	28,945	22,975
Other current financial assets	64,395	135,810
Other current non-financial assets	208,234	293,634
Current assets	**3,821,911**	**3,602,275**
Property, plant and equipment	462,247	545,343
Goodwill	547,758	547,758
Capitalised development expenses	195,373	184,838
Prepayments made	90	83
Other intangible assets	12,427	16,040
Investments	945	941
Investments accounted for using the equity method	96,980	99,582
Non-current contract assets from services	44,133	39,462
Other non-current financial assets	25,720	27,635
Other non-current non-financial assets	20,364	36,523
Deferred tax assets	660,948	530,669
Non-current assets	**2,066,987**	**2,028,874**
Assets	**5,888,898**	**5,631,150**

Consolidated statement of financial position

As of 30 September 2025

Equity and liabilities

EUR thousand	30.09.2025	31.12.2024
Current liabilities to banks	34,487	38,371
Trade payables	1,573,591	1,657,019
Contract liabilities from projects	1,153,660	995,286
Current contract liabilities from services	37,817	34,260
Income tax payables	37,549	13,414
Other current provisions	349,683	365,460
Other current financial liabilities	111,870	111,112
Other current non-financial liabilities	376,415	393,790
Current liabilities	**3,675,071**	**3,608,714**
Non-current liabilities to banks	0	6,500
Non-current contract liabilities from services	200,277	178,225
Pensions and similar obligations	3,345	2,969
Other non-current provisions	204,118	217,812
Other non-current financial liabilities	402,989	414,469
Other non-current non-financial liabilities	2,007	2,169
Deferred tax liabilities	325,072	203,675
Non-current liabilities	**1,137,808**	**1,025,819**
Subscribed capital	236,450	236,450
Capital reserves	1,102,485	1,099,421
Other retained earnings	–11,001	–11,001
Cash flow hedge reserve	–23,176	6,876
Reserve for cash flow hedge costs	–314	–590
Foreign currency adjustment item	–138,873	–154,451
Consolidated net profit/loss carried forward	–186,052	–186,052
Consolidated net profit	90,732	0
Share in equity attributable to shareholders of the parent	**1,070,250**	**990,652**
Non-controlling interests	5,769	5,965
Equity	**1,076,019**	**996,617**
Equity and liabilities	**5,888,898**	**5,631,150**

Consolidated income statement

For the period from 1 January to 30 September 2025

EUR thousand	1.1.2025 – 30.9.2025	1.1.2024 – 30.9.2024
Sales	5,014,372	5,105,219
Changes in inventories and other own work capitalised	196,317	–258,025
Total revenues	**5,210,689**	**4,847,194**
Cost of materials	–3,877,324	–3,817,422
Gross profit	**1,333,365**	**1,029,772**
Other operating income	35,294	18,938
Other operating expenses	–452,122	–345,353
Staff costs	–592,905	–513,878
Structural costs	**–1,009,734**	**–840,294**
EBITDA	**323,631**	**189,479**
Depreciation/amortisation	–128,644	–134,286
EBIT	**194,987**	**55,192**
Profit/loss from equity-accounting method	–2,601	–329
Other interest and similar income	18,965	14,989
Interest and similar expenses	–75,042	–80,768
Financial result	**–58,679**	**–66,108**
Net profit/loss from ordinary activities	**136,308**	**–10,916**
Income tax	–45,772	2,184
Consolidated net profit/loss	**90,536**	**–8,732**
Of which attributable to		
shareholders of the parent	90,732	–8,553
non-controlling interests	–196	–179
Earnings per share (in EUR)		
Basic[1]	0.38	–0.04
Diluted[2]	0.38	–0.04

[1] *based on a weighted average of 236,450 million shares (previous year: 236,450 million shares)*
[2] *based on a weighted average 236,450 million shares (previous year: 236,450 million shares)*

Consolidated statement of comprehensive income

For the period from 1 January to 30 September 2025

EUR thousand	1.1.2025 – 30.9.2025	1.1.2024 – 30.9.2024
Consolidated net profit/loss	**90,536**	**–8,732**
Other comprehensive income		
Items that may be reclassified to profit or loss		
Foreign currency translation difference	15,578	1,461
Cash flow hedges	–44,193	6,462
Deferred taxes	14,142	–2,068
Cash flow hedge costs	405	1,698
Deferred taxes	–130	–543
Consolidated comprehensive income	**76,338**	**–1,724**
Of which attributable to		
shareholders of the parent	76,535	–1,544
Non-controlling interests	–196	–179

Consolidated cash flow statement

For the period from 1 January to 30 September 2025

EUR thousand		1.1.2025 – 30.9.2025	1.1.2024 – 30.9.2024
	Operating activities		
	Consolidated profit/loss	90,536	–8,732
+	Depreciation/amortization of non-current assets	128,644	134,286
=	**Consolidated profit plus depreciation/amortization**	**219,180**	**125,553**
–/+	Increase/decrease in inventories	–75,333	163,721
+	Decrease in trade receivables	23,990	1,830
–	Increase in contract assets from projects	–92,772	–15,591
–	Decrease in trade payables	–83,428	–15,281
–/+	Increase/decrease in contract liabilities from projects	158,373	–359,176
=	**Payments made for changes in working capital**	**–69,170**	**–224,497**
+/–	Decrease/increase in other assets not allocated to investing or financing activities	54,781	–73,838
+	Increase in pensions and similar obligations	376	128
–/+	Decrease/increase in other provisions	–29,471	187,416
+	Increase in other liabilities not attributed to investing or financing activities	100,677	112,444
+/–	Loss/Gain from the disposal of non-current assets	37,964	–1,344
–	Other interest and similar income	–18,965	–14,989
+	Interest received	16,128	8,445
+	Interest and similar expenses	75,042	80,768
–	Interest paid /transaction costs	–62,727	–71,119
+/–	Income tax	45,772	–2,184
–	Taxes paid	–26,145	–28,121
+	Other non-cash income	41,427	13,121
=	**Payments received from other operating activities**	**234,861**	**210,727**
=	**Cash flow from operating activities**	**384,870**	**111,783**

Consolidated cash flow statement

For the period from 1 January to 30 September 2025

	EUR thousand	1.1.2025 – 30.9.2025	1.1.2024 – 30.9.2024
	Investing activities		
+	Payments received from the disposal of property, plant and equipment/intangible assets	8,194	5,712
–	Payments made for investments in property, plant and equipment/intangible assets	–97,361	–110,143
+	Payments received from the disposal of long-term financial assets	2,438	4,201
–	Payments made for investments in long-term financial assets	–9	–17,873
+	Payments received from investment grants	0	5,928
=	**Cash flow from investing activities**	**–86,738**	**–112,175**
	Financing activities		
+	Bank loans received	2,021	774
–	Bank loans repaid	0	–6,290
–	Repayment of Promissory note	–6,500	0
–	Lease liabilities repaid	–28,934	–28,486
+	Capital contribution by non-controlling interests	0	1,500
=	**Cash flow from financing activities**	**–33,413**	**–32,501**
	Net change in cash and cash equivalents	**264,719**	**–32,893**
+	Cash and cash equivalents at the beginning of the period	1,151,438	925,923
–	**Exchange rate-induced change in cash and cash equivalents**	**–38,106**	**–10,740**
=	**Cash and cash equivalents at the end of the period (Cash and cash equivalents as shown in the consolidated statement of financial position)**	**1,378,050**	**882,289**

Consolidated statement of changes in equity

For the period from 1 January to 30 September 2025

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings	Cash flow hedge reserve	Reserve for cash flow hedge costs	Foreign currency adjustment item	Consolidated net loss carried forward	Consolidated net profit	Share in equity attributable to share-holders of the parent	Non-controlling interests	Total
1.1.2025	**236,450**	**1,099,421**	**–11,001**	**6,876**	**–590**	**–154,451**	**–186,052**	**0**	**990,652**	**5,965**	**996,617**
Employee stock option program	0	3,064	0	0	0	0	0	0	3,064	0	3,064
Consolidated comprehensive income	0	0	0	–30,051	276	15,578	0	90,732	76,535	–196	76,338
Consolidated net profit/loss	0	0	0	0	0	0	0	90,732	90,732	–196	90,536
Other comprehensive income											
Items that may be reclassified to profit or loss											
Foreign currency translation difference	0	0	0	0	0	15,578	0	0	15,578	0	15,578
Cash flow hedges	0	0	0	–44,193	0	0	0	0	–44,193	0	–44,193
Deferred taxes	0	0	0	14,142	0	0	0	0	14,142	0	14,142
Cash flow hedge costs	0	0	0	0	405	0	0	0	405	0	405
Deferred taxes	0	0	0	0	–130	0	0	0	–130	0	–130
30.09.2025	**236,450**	**1,102,485**	**–11,001**	**–23,176**	**–314**	**–138,873**	**–186,052**	**90,732**	**1,070,250**	**5,769**	**1,076,019**

Consolidated statement of changes in equity

For the period from 1 January to 30 September 2024

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings	Cash flow hedge reserve	Reserve for cash flow hedge costs	Foreign currency adjustment item	Consolidated net loss carried forward	Consolidated net loss	Share in equity attributable to share-holders of the parent	Non-controlling interests	Total
1.1.2024	**236,450**	**1,381,551**	**–10,977**	**–5,038**	**56**	**–145,331**	**–480,115**	**0**	**976,596**	**1,520**	**978,116**
Additions from capital increase	0	0	0	0	0	0	0	0	0	1,500	1,500
Employee stock option program	0	2,381	0	0	0	0	0	0	2,381	0	2,381
Consolidated comprehensive income	0	0	0	4,394	1,155	1,461	0	–8,553	–1,544	–179	–1,724
Consolidated net loss/profit	0	0	0	0	0	0	0	–8,553	–8,553	–179	–8,732
Other comprehensive income											
Items that may be reclassified to profit or loss											
Foreign currency translation difference	0	0	0	0	0	1,461	0	0	1,461	0	1,461
Cash flow hedges	0	0	0	6,462	0	0	0	0	6,462	0	6,462
Deferred taxes	0	0	0	–2,068	0	0	0	0	–2,068	0	–2,068
Cash flow hedge costs	0	0	0	0	1,698	0	0	0	1,698	0	1,698
Deferred taxes	0	0	0	0	–543	0	0	0	–543	0	–543
30.9.2024	**236,450**	**1,383,932**	**–10,977**	**–644**	**1,210**	**–143,870**	**–480,115**	**–8,553**	**977,433**	**2,840**	**980,273**

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 nine months as at 30 September 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, November 2025

José Luis Blanco, Chief Executive Officer (CEO)

Dr. Ilya Hartmann, Chief Financial Officer (CFO)

Financial calendar, publishing information and contact

Financial calendar

Date	
11/4/2025	Publication of quarterly financial report (call-date Q3)
2/26/2026	Publication of 2025 Annual Report
4/27/2026	Publication of quarterly financial report (call-date Q1)
5/5/2026	Annual General Meeting
7/29/2026	Publication of half-yearly financial report
10/30/2026	Publication of quarterly financial report (call-date Q3)

Publishing information and contact

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Disclaimer

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