

INTERIM REPORT 2026

for the period from 1 January to 30 June 2026

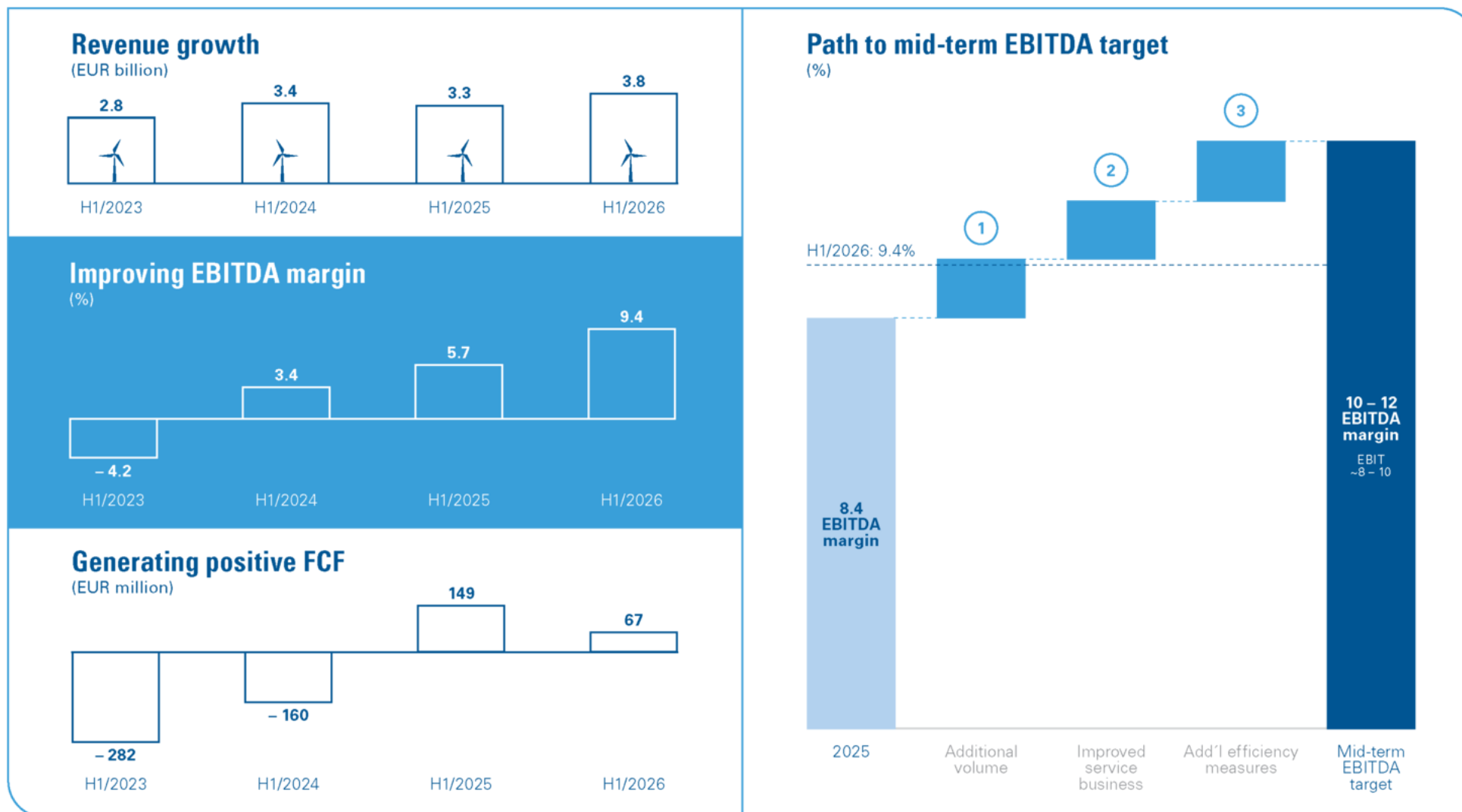


NORDEX GROUP KEY FIGURES

		H1/2026	H1/2025	Change in %
Earnings				
Sales	EUR million	3,766.5	3,308.7	13.8
Gross profit	EUR million	1,051.1	856.2	22.8
EBITDA	EUR million	354.5	187.7	88.8
EBIT	EUR million	264.5	100.8	>100
Net income	EUR million	165.1	38.8	>100
Free cash flow	EUR million	66.5	149.1	-55.4
Capital expenditure	EUR million	73.5	63.6	15.4
Earnings per share ¹	EUR	0.70	0.16	>100
EBITDA margin	%	9.4 %	5.7 %	3.7 PP
Statement of financial position (31.12.2025 and 30.06.2026)				
Net cash	EUR million	1,673.3	1,624.7	3.0
Total assets	EUR million	7,069.7	6,752.0	4.7
Equity	EUR million	1,458.3	1,283.3	13.6
Equity ratio	%	20.6 %	19.0 %	1.6 PP
Working capital ratio	%	-8.3 %	-12.4 %	4.1 PP
Employees				
Employees (31.12.2025 and 30.06.2026)	Number	11,525	10,778	6.9
Staff costs	EUR million	-447.7	-384.3	16.5
Company-specific performance indicators				
Order intake, Projects segment	EUR million	4,683.1	4,134.2	13.3
Order book, Projects segment	EUR million	11,577.6	8,852.5	30.8
Installations	MW	2,323	3,004	-22.7
Order intake, Service segment	EUR million	1,201.8	831.4	44.6
Order book, Service segment	EUR million	6,807.1	5,473.1	24.4
Turbine availability	%	97.0 %	97.0 %	—

¹ Earnings per share = basic, based on average weighted shares for 30.06.2026: 236.723 million shares (2025: 236.450 million shares)

ON TRACK TO ACHIEVE THE SUSTAINABLE MID-TERM TARGET



GLOBAL PRESENCE – H1/2026

North America	0.0 GW installed
0.8 OI project (GW)	5.1 GW under service
1.6 OB project (EUR billion)	648 Employees

Latin America	0.1 GW installed
0.0 OI project (GW)	6.9 GW under service
0.1 OB project (EUR billion)	706 Employees

Europe	2.0 GW installed
4.1 OI project (GW)	36.8 GW under service
9.8 OB project (EUR billion)	7,827 Employees

Rest of the world	0.1 GW installed
0.0 OI project (GW)	1.9 GW under service
0.1 OB project (EUR billion)	2,344 Employees

CONTENTS

Consolidated interim management report	7
Interim consolidated financial statements	18
Notes to the consolidated financial statements	28
Statement of changes in property, plant and equipment and intangible assets	51
Responsibility Statement	53
List of abbreviations	54
Financial calendar, publishing information and contact	56



CONSOLIDATED INTERIM MANAGEMENT REPORT

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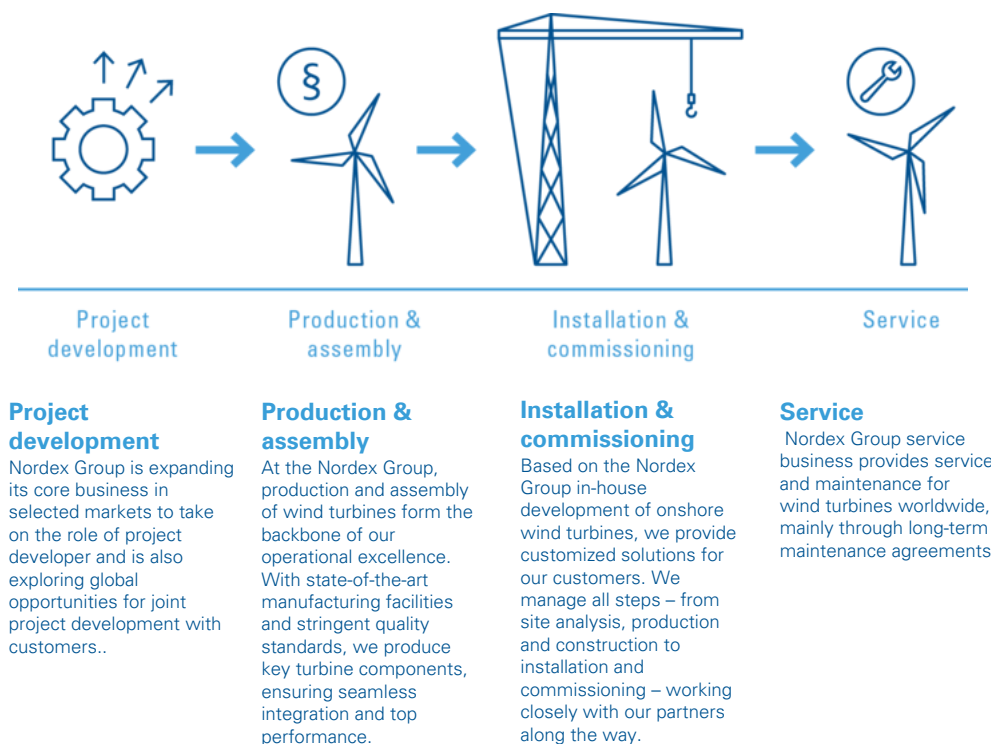
BUSINESS MODEL

The Nordex Group is one of the leading players in the global onshore wind market. Having consolidated our strong market position in Europe, we are now also focusing amongst other regions on North America and emerging opportunities such as Australia. Additionally, we operate in Latin America and South Africa. By specializing in onshore wind, The Nordex Group consolidates its expertise and resources, forming a solid foundation for future growth while minimizing higher-risk areas such as offshore wind.

The Nordex Group specializes in designing, building and marketing onshore wind turbine systems globally. As an integrated supplier, Nordex Group offers a range of services, from delivering wind turbines to providing complete installation or turnkey construction of entire wind farms. 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 Group has installed wind turbines with a total nominal output of more than 67 gigawatts (GW) in over 40 countries. The Company's service business maintains over 14 thousand wind turbines worldwide, with a combined nominal output of almost 51 GW, mainly through long-term maintenance agreements. This makes the Nordex Group a significant contributor to environmentally and climate-friendly power generation.

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 7 MW and rotor diameters up to 175 meters and hub heights up to 200 meters. The Nordex Group 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 Group operates multiple production sites across Europe, the Americas and Asia to balance flexibility and cost benefits. Technically, the Nordex Group 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 escalation of the conflict between the United States and Iran, together with the ongoing war in Ukraine and persistent US trade tensions, weighed heavily on the global economy in the first half of 2026 and led to a marked increase in uncertainty. While discussions on a ceasefire in April brought some relief, renewed US strikes on Iran in July caused oil prices to surge again.

Monetary policy, which had diverged in recent years, converged toward a more restrictive stance in response to the war-driven inflation shock. In June 2026, the ECB raised its three key interest rates by 25 basis points, lifting the deposit facility rate to 2.25%, the main refinancing rate to 2.40% and the marginal lending rate to 2.65% (European Central Bank) — its first rate hike since 2023, ending an easing cycle that had run since mid-2024. The US Federal Reserve, under newly confirmed Chair Kevin Warsh, kept the federal funds rate unchanged at 3.50%–3.75% throughout the first half of the year, citing elevated inflation tied to tariffs and the energy shock from the Iran war.

Economic risks remain high for the remainder of 2026, primarily due to the fragile state of the US-Iran ceasefire and the continued threat of renewed disruption to the Strait of Hormuz. A further escalation could reignite commodity price volatility and add to inflationary pressure. The US's tariff policy continues to weigh on global trade, and the massive rise in US government debt is increasingly weighing on the US dollar. The US economy has so far proven resilient, supported by strong AI-related investment, while Europe's recovery remains subdued, held back by higher energy costs. Germany, in particular, will not be able to emerge from economic stagnation in 2026. Overall, the global economy is only expected to grow moderately. Leading economists have recently revised their expectations downwards. According to the Kiel Institute for the World Economy (IfW), global growth will slow to 2.8% in 2026, from 3.4% in 2025, mainly due to the sharp drop in oil production around the Persian Gulf; a recovery to 3.3% is expected for 2027, assuming a resolution of the Iran conflict (Kiel Institut). The IMF likewise projects global growth of 3.0% in 2026, down from 3.5% in 2025, before rebounding to 3.4% in 2027, with global headline inflation revised upward to 4.7% for 2026 (IMF).

The trends for commodities in H1 2026 moved sharply upward: oil prices spiked following the closure of the Strait of Hormuz and rose again after the ceasefire broke down in July, while food and other non-oil commodity prices also increased, adding further to inflationary pressure worldwide.

SECTOR ENVIRONMENT

The industry experts from 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).

Wood Mackenzie's long-term forecast (Q2/2026 Onshore Market Outlook) paints a scenario of strong growth over the next years. By 2027, annual onshore wind installations (including repowering) globally, excluding China, are expected to exceed 50 GW (cf. 34 GW in 2024) for the first time; the following year, in 2028, global ex. China onshore wind additions are forecast to reach nearly 60 GW and then expand in 2029 by another 15% to a near-term peak above 68 GW.

Europe, which remains a key market, is projected to sustain a steady ramp up of annual installations and achieve a 22.9 GW peak in 2029 (Wood Mackenzie). Although annual installations will level off slightly from 2030, they are forecast to consistently exceed 16 GW (the record set in 2025) through 2035, constituting the entirety of Wood Mackenzie's forecast window.

Despite the well-documented policy challenges in the United States, wind remains a competitive technology there, underpinning forecast average annual onshore wind installations of 8.5 GW per year from 2026 through 2035, though further downside risks could put pressure on the outlook. Canada is expected to see 2.3 GW on average and Latin America 4.0 GW on average annually through the period.

In 2026, Wood Mackenzie expects 46.9 GW of new turbines to be installed in the Nordex Group market (onshore excluding China), a 3% increase from 2025.

OVERALL BUSINESS DEVELOPMENT

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

The Nordex Group secured numerous orders in the first half of 2026, further strengthening its market position, including a successfully re-entry into the US market with over 800 MW of order intake. Beyond these operational developments, no further significant events occurred during the reporting period.

BUSINESS PERFORMANCE OF THE NORDEX GROUP

OPERATIVE FIGURES

PRODUCTION

In the first half of 2026, the Nordex Group produced a total of 586 turbines (H1/2025: 490 turbines) with an increase on the nominal output of produced turbines of 23.3% to 3,448 MW (H1/2025: 2,796 MW). The production figures in H1/2026 were up based on project scheduling and in line with expectations. Germany remained the most important location, accounting for approximately 40% of turbine production.

Total blade production decreased 2.8% to 2,515 units (H1/2025: 2,587 units). Of these, 752 blades were produced in-house (H1/2025: 924), representing 30% of total blade production (H1/2025: 36%), while 1,763 units (H1/2025: 1,663 units) were sourced from external suppliers. These blades were manufactured according to the Nordex Group design and specifications.

	Turbines (MW)		In-house blades (units)	
	H1/2026	H1/2025	H1/2026	H1/2025
Germany	1,367	1,085	—	3
China	1,220	971	—	—
India	616	494	496	667
Spain	147	240	256	254
US	97	6	—	—
Total	3,448	2,796	752	924

INSTALLATIONS

Nordex Group installed a total of 438 wind turbines in H1/2026 across 18 countries (H1/2025: 517 turbines in 18 countries), with an installed nominal output of 2,323 MW (H1/2025: 3,004 MW). Lower installations mainly reflect the expected back-end loaded project schedule, in addition to certain customer delays and the previously communicated blade-related postponements in Türkiye. On a MW basis, 87% of turbines were installed in Europe (H1/2025: 83%), 6% in Rest of the World (H1/2025: 2%), 5% in Latin America (H1/2025: 13%) and 2% in North America (H1/2025: 2%).

Germany was the most important individual market, with 945 MW of installed capacity (H1/2025: 890 MW), followed by Spain with 181 MW (H1/2025: 322 MW), Poland with 151 MW (H1/2025: 0 MW), South Africa with 148 MW (H1/2025: 47 MW), and Türkiye with 145 MW (H1/2025: 386 MW).

In terms of the number of turbines installed, Germany was the leading market with 157 turbines (H1/2025: 153 turbines), followed by Poland with 42 turbines (H1/2025: 0 turbines), France with 37 turbines (H1/2025: 57 turbines), Spain with 31 turbines (H1/2025: 55 turbines), and South Africa with 25 turbines (H1/2025: 8 turbines).

Region	Installed capacity (MW)	
	H1/2026	H1/2025
Europe	2,016	2,491
Latin America	112	397
North America	48	69
Rest of the world	148	47
Total	2,323	3,004

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 Group 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 2026, the Nordex Group increased its order intake in the Projects segment (turbine business). The majority of demand was for turbines in the 6 and 7 MW classes, particularly for the N163 series.

The Nordex Group received orders from 16 countries securing 4,923 MW of order intake in the Projects segment, growing by 9.6% if compared to the previous year's figure (H1/2025: 4,492 MW). Customers ordered a total of 788 wind turbines versus 687 during H1/2025.

Region	Order intake (MW)	
	H1/2026	H1/2025
Europe	4,071	4,285
Latin America	47	112
North America	805	94
Rest of the world	—	—
Total	4,923	4,492

The value of new orders amounted to EUR 4,683.1 million in H1/2026 (H1/2025: EUR 4,134.2 million). Europe accounted for 83% of the order volume (in EUR) (H1/2025: 96%), followed by North America with 16% (H1/2025: 2%) and Latin America with 1% (H1/2025: 2%), no orders were received from the Rest of the World. The largest individual markets were Germany, United States, Türkiye, France and Sweden.

The average turbine price per megawatt of output (average selling price, ASP) in the reporting period went up to EUR 0.95 million/MW (H1/2025: EUR 0.92 million/MW). The rise in ASP reflects a shift in scope and regional composition, not an increase in underlying pricing.

The book-to-bill ratio in the Projects segment (i.e., the ratio of order intake to sales excluding the Service business) stood stable at 1.4 in the first half of 2026, (H1/2025: 1.4).

As of the end of June 2026, the Project segment order book stood at EUR 11,577.6 million, representing an increase of 30.8% (June 2025: EUR 8,852.5 million). Geographically, the order book was distributed as follows: Europe accounted for 84% (June 2025: 89%), North America for 13% (June 2025: 6%), Latin America for 1% (June 2025: 3%) and the Rest of the World region for 1% (June 2025: 2%).

Region / in EUR million	Order intake		Order book ¹	
	H1/2026	H1/2025	H1/2026	H1/2025
Europe	3,886.4	3,974.8	9,776.6	7,854.0
North America	760.0	81.0	1,561.8	575.1
Latin America	36.7	78.4	126.1	226.9
Rest of World	—	—	113.1	196.5
Total	4,683.1	4,134.2	11,577.6	8,852.5

¹ As of 30.06

Service segment

In the Service segment, the order intake was stable at EUR 1,201.8 million (H1/2025: EUR 831.4 million). This includes both service contracts for new turbines and extensions for expired contracts. The segment's order book grew by 24.4% to EUR 6,807.1 million during the period under review (H1/2025: EUR 5,473.1 million).

FINANCIAL PERFORMANCE

In the first half of 2026, the Projects segment generated sales of EUR 3,340.3 million (H1/2025: EUR 2,914.2 million), while the Service segment generated EUR 441.2 million (H1/2025: EUR 403.8 million). Before unallocated sales and consolidation, the Projects segment contributed 89% and the Service segment 12% to Group sales

At the end of June 2026, the Nordex Group's Service segment had 14,027 wind turbines with a nominal output of 50.8 GW under service worldwide (June 2025: 13,468 turbines with an output of 46.0 GW). The average system availability of the turbines serviced by the Nordex Group across all platforms and markets remained stable at 97%.

EUR million	Projects		Service		Group
	H1/2026	H1/2025	H1/2026	H1/2025	H1/2025
Order intake	4,683.1	4,134.2	1,201.8	831.4	4,965.6
Order book	11,577.6	8,852.5	6,807.1	5,473.1	14,325.6
Sales	3,340.3	2,914.2	441.2	403.8	3,308.7
EBIT	404.3	207.3	85.8	69.7	100.8
EBIT margin (%)	12.1 %	7.1 %	19.5 %	17.3 %	3.0 %

Group sales and EBIT take unallocated costs into account.

RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS SELECTED KEY DATA

EUR million	H1/2026	H1/2025	Δ absolute	Δ in %
Sales	3,766.5	3,308.7	457.8	13.8
Gross revenues	3,708.3	3,408.2	300.1	8.8
Cost of materials	-2,657.2	-2,552.0	-105.2	4.1
Gross profit	1,051.1	856.2	194.9	22.8
Staff costs	-447.7	-384.3	-63.4	16.5
Other operating (expenses)/income	-249.0	-284.2	35.2	-12.4
EBITDA	354.5	187.7	166.8	88.8
Depreciation/amortization	-89.9	-86.9	-3.0	3.5
EBIT	264.5	100.8	163.7	>100
Net income	165.1	38.8	126.3	>100
Gross margin (%)	27.9	25.9		2.0 PP
EBITDA margin (%)	9.4	5.7		3.7 PP
EBIT margin (%)	7.0	3.0		4.0 PP

SALES

The first half 2026 Nordex Group's sales increased by 13.8% to EUR 3,766.5 million (H1/2025: EUR 3,308.7 million). This upside in sales was driven by higher activity levels as well as growth in service revenue and higher average selling prices (ASPs). As mentioned in the Segment Information section, the rise in ASP reflects a shift in scope and regional composition, not an increase in underlying pricing.

Sales by region (EUR million)				
Region	H1/2026	H1/2025	Δ absolute	Δ in %
Europe	3,354.7	2,760.6	594.1	21.5
North America	190.4	257.6	-67.2	-26.1
Latin America	136.4	134.3	2.1	1.5
Rest of the World	85.0	156.3	-71.2	-45.6
Total	3,766.5	3,308.7	457.8	13.8

GROSS PROFIT

The Nordex Group's gross revenue rose by 8.8% to EUR 3,708.3 million during the period under review (H1/2025: EUR 3,408.2 million) with the same trend as sales in H1/2026. The gross revenue increased despite a inventories reduction of EUR 58.2 million, compared to an inventory increase of EUR 99.4 million in the first half of the previous year.

The cost of materials amounted to EUR 2,657.2 million in H1/2026 (H1/2025: EUR 2,552.0 million) with the cost of materials ratio at 71.7% (H1/2025: 74.9%).

As a result, gross profit (gross revenue less cost of materials) improved 22.8% to EUR 1,051.1 million (H1/2025: EUR 856.2 million). This represents an increase in gross margin to 27.9% in H1/2026 from 25.9% in H1/2025.

STRUCTURAL COSTS

Structural costs (staff costs and other operating expenses/income) increased by 4.2% to EUR 696.7 million (H1/2025: EUR 668.5 million). Staff costs grew 16.5% to EUR 447.7 million (H1/2025: EUR 384.3 million), reflecting the higher number of employees on the basis of increased business activities. Other operating income and expenses came in negative EUR 249.0 million, down 12.4% compared to the previous year (H1/2025: negative EUR 284.2 million).

EBITDA AND EBIT

H1/2026 EBITDA (earnings before interest, taxes, depreciation and amortization) improved to EUR 354.5 million, a 88.8% increase from the same period of last year (H1/2025: EUR 187.7 million) with an EBITDA margin of 9.4% (H1/2025: 5.7%).

Depreciation and amortization increased by 3.5% to EUR 89.9 million during the first half of 2026 (H1/2025: EUR 86.9 million).

This resulted in earnings before interest and taxes (EBIT) of EUR 264.5 million in the first half of 2026 (H1/2025: EUR 100.8 million), corresponding to a positive EBIT margin of 7.0% (H1/2025: 3.0%).

FINANCIAL RESULT

The financial result improved to negative EUR 21.7 million (H1/2025: negative EUR 45.3 million), due to higher interest income and lower interest expenses compared to the previous year. Interest and similar expenses fell by -29.4% to EUR -38.5 million (H1/2025: EUR -54.6 million), mainly due to improved terms for the guarantee facilities supporting the Nordex Group's global project pipeline.

NET INCOME AND EPS

The net profit/loss from ordinary activities (EBT) reached EUR 242.8 million in H1/2026, compared to EUR 55.5 million in H1/2025. Tax expenses amounted to EUR 77.7 million (H1/2025: EUR 16.6 million) as profits improved, resulting in a net income of EUR 165.1 million for the first half of 2026 (H1/2025: EUR 38.8 million). Earnings per share improved significantly to EUR 0.70, from EUR 0.16 in the first half of 2025.

NET ASSETS

in EUR	30.06.2026	31.12.2025	△ absolute
Current assets	4,942.5	4,751.4	191.1
Non-current assets	2,127.3	2,000.7	126.6
Total assets	7,069.7	6,752.0	317.7
Current liabilities	4,206.6	4,357.3	-150.7
Non-current liabilities	1,404.8	1,111.4	293.4
Equity	1,458.3	1,283.3	175.0
Equity and total liabilities	7,069.7	6,752.0	317.7
Net Cash ¹	1,673.3	1,624.7	48.6
Working capital ratio (%) ²	-8.3	-12.4	4.1 PP
Equity ratio (%)	20.6	19.0	1.6 PP

¹ Cash and cash equivalents less bank borrowings, bond and shareholder loan

² For more information on working capital, see the "Capital risk management" section

STRUCTURE OF THE STATEMENT OF FINANCIAL POSITION

As of 30 June 2026 total assets of EUR 7,069.7 million increased 4.7% (31 December 2025: EUR 6,752.0 million) reflecting the 4.0% addition in current assets at EUR 4,942.5 million (31 December 2025: EUR 4,751.4 million) and 6.3% increase of non-current assets at EUR 2,127.3 (31 December 2025: EUR 2,000.7 million).

Current liabilities decreased year on year by 3.5% to EUR 4,206.6 million (31 December 2025: EUR 4,357.3 million) while non-current liabilities increased by 26.4% to EUR 1,404.8 million (31 December 2025: EUR 1,111.4 million).

Nordex Group's equity totaled EUR 1,458.3 million as of 30 June 2026 (31 December 2025: EUR 1,283.3 million). The equity ratio increased slightly to 20.6% (31 December 2025: 19.0%), primarily due to a soft increase in equity that outpaced total asset growth.

The working capital ratio was -8.3% as of 30 June 2026 after -7.5% at the 2025 half-year reporting date and -12.4% at the end of 2025. This decrease versus 31 December 2025 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 AND LIQUIDITY

The Nordex Group operates with a structurally negative working capital position, reflecting its business model in which customer prepayments exceed inventories and receivables; as of 30 June 2026 the Nordex Group reported a working-capital ratio of -8.3%, continuing the pattern of negative working capital seen in prior years.

In addition to its operating cash flows, the Nordex Group strengthened its capital structure through capital-markets instruments, most notably the issuance of unsubordinated, unsecured green convertible bond in 2023, amounting to approximately EUR 333 million with maturity in 2030, intended to support the Nordex Group's eligible green projects under its Green Financing Framework ([see notes](#)).

Given the nature of its project business, the Nordex Group must provide bank guarantees to customers in connection with receiving prepayments; these instruments are generally off-balance-sheet.

Alongside the internal financing capability, we have the following financing instruments at our disposal to cover the financing needs of the operating business (as of 30 June 2026):

1- Bank guarantee lines:

- EUR 1,300 million uncommitted guarantee facility provided by Acciona S.A. of which at the end of June EUR 683 million had been drawn down
- 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 2026 the sum of such lines amounted to EUR 915 million provided by various global financial institutions. All ranking pari passu and unsecured.

2- Convertible bonds:

- EUR 333 million convertible bond 4.25% coupon due in 2030

3 - Cash facility agreement:

- Up to EUR 70 million bilateral credit facilities in India to meet local working capital requirements

(see notes)

Together, these elements reflect a financing strategy built on structurally negative working capital, diversified capital-markets funding, and robust guarantee lines to support its global project pipeline.

NET CASH

EUR million	30.06.2026	31.12.2025	△ absolute
Cash and cash equivalents	1,959.7	1,928.9	30.7
Current liabilities to banks	-10.0	-34.1	24.1
Non-current liabilities to banks	0.0	0.0	0.0
Convertible bond	-276.4	-270.1	-6.2
Net cash	1,673.3	1,624.7	48.6

As of 30 June 2026, the Group reported a positive net cash position of EUR 1,673.3 million (31 December 2025: EUR 1,624.7 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.

FREE CASH FLOW

Cash flow (EUR million)	H1/2026	H1/2025	△ absolute
Cash flow from operating activities before net working capital	442.4	328.6	113.8
Cash flow from changes in working capital	-271.3	-124.1	-147.2
Cash flow from operating activities	171.0	204.4	-33.4
Cash flow from investing activities	-104.5	-55.3	-49.2
Free cash flow¹	66.5	149.1	-82.6
Cash flow from financing activities	-40.6	-24.1	-16.4
Change in cash and cash equivalents	25.9	125.0	-99.1

¹ Operating cash flow minus investing activities

Cash flow from operating activities before net working capital increased 34.6% in the first half of 2026 to EUR 442.4 million (H1/2025: EUR 328.6 million). This increase was driven by the operational business performance. Based on this development and a deterioration in cash flow from changes in working capital, which was EUR 271.3 million negative (H1/2025: EUR 124.1 million negative), operating cash flow reduced to EUR 171.0 million (H1/2025: EUR 204.4 million).

Cash flow from investing activities, reflecting cash outflows for investments, amounted to EUR 104.5 million (H1/2025: EUR 55.3 million). The increase was partially driven by a short-term loan provided to an established developer via Nordex Capital to secure sale of turbines and generate higher returns. As a result, the Nordex Group posted positive free cash flow of EUR 66.5 million (H1/2025: EUR 149.1 million) for the first half of 2026.

Cash flow from financing activities, reflecting cash outflows for financing, amounted to EUR 40.6 million (H1/2025: EUR 24.1 million), primarily due to the repayment of borrowings under the syndicated multi-currency guarantee facility, the revolving credit facility and lease liabilities. In the end, net change in cash and cash equivalents was EUR 25.9 million (H1/2025: EUR 125.0 million).

CAPITAL EXPENDITURE

EUR million	H1/2026	H1/2025	△ absolute
Property, plant and equipment (without use of rights)	42.1	36.9	5.2
Intangible assets	31.3	26.7	4.6
Total	73.5	63.6	9.8

Nordex Group's capital expenditure (CAPEX) is primarily focused on blade and nacelle production facilities, moulds and tooling and investments in installation and transport tooling and equipment for projects.

The Nordex Group defines capital expenditure as investments in property, plant, equipment and intangible assets, excluding right-of-use assets under IFRS 16.

Overall CAPEX in the first half of 2026 stood at EUR 73.5 million, 15.4% above the same period of the previous year (H1/2025: EUR 63.6 million). Investments of EUR 42.1 million (H1/2025: EUR 36.9 million) in property, plant and equipment in particular were 14.1% up year-on-year, mainly related to investments in moulds and transport equipment.

Additions to intangible assets were EUR 31.3 million, 17.3% higher than first half of the previous year (H1/2025: EUR 26.7 million). Capitalized development expenses constituted the majority of this figure, amounting to EUR 29.9 million (H1/2025: EUR 26.5 million).

RISKS AND OPPORTUNITIES REPORT OUTLOOK

In the first six months of 2026, the conditions for future business performance remained largely unchanged. The opportunities and risks affecting the business performance of the Nordex Group in financial year 2026 presented in the 2025 Annual Report therefore remain essentially unchanged.

Given the stable performance in the first half of 2026, the Nordex Group has reiterated its final year 2026 guidance of expected consolidated sales of EUR 8.2 to 9.0 billion and an EBITDA margin of 8.0% to 11.0%. 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 10.0% to 12.0% in the medium term.

REPORT ON POST-BALANCE SHEET DATE EVENTS

In July, the Group completed the sale of the premises of the former rotor blade production facility in Rostock through a sale-and-leaseback arrangement. The property, which had previously been classified as held for sale, generated a gain of EUR 9.1 million. The leaseback period is limited to two years.

On 16 July, the Group entered into a new ESG-linked revolving multicurrency guarantee facility agreement to further diversify its bond capacity. The facility has an initial commitment of EUR 2.5 billion and a tenor of five years.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 30 JUNE 2026

ASSETS

EUR thousand	Note	30.06.2026	31.12.2025
Cash and cash equivalents	1	1,959,654	1,928,922
Assets held for sale	2	28,364	0
Trade receivables	3	157,753	196,591
Contract assets from projects	4	1,358,346	1,305,227
Current contract assets from service	5	10,410	9,097
Inventories	6	1,058,887	1,007,935
Income tax receivables		26,919	36,935
Other current financial assets	7	116,354	61,612
Other current non-financial assets	8	225,768	205,033
Current assets		4,942,455	4,751,351
Property, plant and equipment	9	483,752	489,837
Goodwill	10	547,758	547,758
Capitalised development expenses	11	219,689	206,980
Prepayments made		90	90
Other intangible assets		12,879	13,442
Investments		831	807
Investments accounted for using the equity method		96,264	96,359
Non-current contract assets from services	5	38,115	32,882
Other non-current financial assets	12	67,135	27,696
Other non-current non-financial assets	13	8,153	18,082
Deferred tax assets	14	652,609	566,724
Non-current assets		2,127,276	2,000,656
Assets		7,069,731	6,752,008

EQUITY AND LIABILITIES

EUR thousand	Note	30.06.2026	31.12.2025
Current liabilities to banks	15	10,000	34,075
Trade payables	16	1,907,644	2,125,191
Contract liabilities from projects	4	1,330,749	1,319,302
Current contract liabilities from services	5	39,250	41,139
Income tax payables		27,042	15,622
Other current provisions	17	366,508	296,411
Other current financial liabilities	18	68,020	68,110
Other current non-financial liabilities	19	457,424	457,492
Current liabilities		4,206,637	4,357,341
Non-current liabilities to banks	15	0	0
Non-current contract liabilities from services	5	223,607	203,944
Pensions and similar obligations		3,358	3,160
Other non-current provisions	17	290,798	180,932
Other non-current financial liabilities	20	441,141	412,314
Other non-current non-financial liabilities	21	1,790	1,778
Deferred tax liabilities	14	444,107	309,247
Non-current liabilities		1,404,800	1,111,375
Subscribed capital		236,872	236,450
Capital reserves		895,866	886,980
Other retained earnings		-11,007	-11,007
Cash flow hedge reserve		22,683	136
Reserve for cash flow hedge costs		319	-161
Foreign currency adjustment item		-162,496	-140,028
Consolidated net profit/ loss carried forward		305,070	305,070
Consolidated net profit/ loss		165,299	0
Share in equity attributable to shareholders of the parent	22	1,452,606	1,277,440
Non-controlling interests		5,688	5,850
Equity		1,458,294	1,283,291
Equity and liabilities		7,069,731	6,752,008

CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2026

EUR thousand	Note	1.1.2026 – 30.06.2026	1.1.2025 – 30.06.2025
Sales	24	3,766,514	3,308,732
Changes in inventories and other own work capitalized	25	-58,194	99,450
Gross revenue		3,708,319	3,408,182
Cost of materials	26	-2,657,197	-2,551,994
Gross profit		1,051,122	856,187
Other operating income	27	13,899	27,904
Other operating expenses	27	-262,862	-312,086
Staff costs	28	-447,696	-384,298
Structural costs		-696,659	-668,479
EBITDA		354,464	187,708
Depreciation/amortization	29	-89,934	-86,915
EBIT		264,529	100,793
Loss from equity-accounting method		-246	-2,667
Other interest and similar income		17,090	11,926
Interest and similar expenses		-38,525	-54,563
Financial result	30	-21,681	-45,304
Net profit from ordinary activities		242,849	55,489
Income tax	31	-77,712	-16,647
Consolidated net profit		165,137	38,842
Of which attributable to			
shareholders of the parent		165,299	38,968
non-controlling interests		-162	-126
Earnings per share (in EUR)	32		
Basic ¹		0.70	0.16
Diluted ²		0.67	0.16

¹ based on a weighted average of 236.723 million shares (previous year: 236.450 million shares)

² based on a weighted average of 259.965 million shares (previous year: 237.041 million shares)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2026

EUR thousand	1.1.2026 – 30.06.2026	1.1.2025 – 30.06.2025
Consolidated net profit	165,137	38,842
Other comprehensive income		
Items that may be reclassified to profit or loss		
Foreign currency translation difference	-22,468	18,589
Cash flow hedges	33,156	-56,566
Deferred taxes	-10,610	18,101
Cash flow hedge costs	705	708
Deferred taxes	-226	-227
Consolidated comprehensive income	165,695	19,448
Of which attributable to		
shareholders of the parent	165,858	19,574
non-controlling interests	-162	-126

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2026

EUR thousand	1.1.2026 – 30.06.2026	1.1.2025 – 30.06.2025
Operating activities		
Consolidated profit	165,137	38,842
+ Depreciation/amortization of non-current assets	89,934	86,915
= Consolidated profit/loss plus depreciation/amortization	255,071	125,758
- Increase in inventories	-50,952	-504
+/- Decrease/increase in trade receivables	38,838	-73,908
-/+ Increase/decrease in contract assets from projects	-53,119	63,880
- Decrease in trade payables	-217,548	-285,432
+ Increase in contract liabilities from projects	11,447	171,843
= Payments made for changes in working capital	-271,334	-124,121
-/+ Increase/decrease in other assets not allocated to investing or financing activities	-151,140	11,215
+ Increase in pensions and similar obligations	198	675
+/- Increase/decrease in other provisions	179,962	-36,432
+ Increase in other liabilities not attributed to investing or financing activities	95,321	154,397
+ Loss from the disposal of non-current assets	598	28,423
- Other interest and similar income	-17,090	-11,926
+ Interest received	13,828	10,336
+ Interest and similar expenses	38,525	54,563
- Interest paid /transaction costs	-28,525	-47,229
+ Income tax	77,712	16,647
- Taxes paid	-20,065	-14,920
-/+ Other non-cash expenses	-2,027	37,060
= Payments received from other operating activities	187,297	202,808

Consolidated cash flow statement

EUR thousand		1.1.2026 – 30.06.2026	1.1.2025 – 30.06.2025
=	Cash flow from operating activities	171,035	204,445
	Investing activities		
+	Payments received from the disposal of property, plant and equipment/intangible assets	784	5,883
-	Payments made for investments in property, plant and equipment/intangible assets	-73,458	-63,632
+	Payments received from the disposal of long-term financial assets	0	2,438
-	Payments made for investments in long-term financial assets	-31,850	0
=	Cash flow from investing activities	-104,524	-55,311
	Financing activities		
+	Payments received from capital increases	6,526	0
+	Bank loans received	20,000	2,021
-	Bank loans repaid	-44,075	0
-	Repayment of Promissory note	0	-6,500
-	Lease liabilities repaid	-23,016	-19,644
=	Cash flow from financing activities	-40,564	-24,124
	Net change in cash and cash equivalents	25,946	125,010
+	Cash and cash equivalents at the beginning of the period	1,928,922	1,151,438
-	Cash and cash equivalents from reducing the basis of consolidation	0	0
+/-	Exchange rate-induced change in cash and cash equivalents	4,786	-34,711
=	Cash and cash equivalents at the end of the period	1,959,654	1,241,737

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2026

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings	Cash flow hedge reserve	Reserve for cash flow hedge costs
1.1.2026	236,450	886,980	-11,007	136	-161
Capital increase					
Additions from capital increase	422	6,174	0	0	0
Cost from capital increase	0	-70	0	0	0
Income tax	0	22	0	0	0
Employee stock option program	0	2,759	0	0	0
Consolidated comprehensive income	0	0	0	22,546	480
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	33,156	0
Deferred taxes	0	0	0	-10,610	0
Cash flow hedge costs	0	0	0	0	705
Deferred taxes	0	0	0	0	-226
30.06.2026	236,872	895,866	-11,007	22,683	319

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
1.1.2026	-140,028	305,070	0	1,277,440	5,850	1,283,291
Capital increase						
Additions from capital increase	0	0	0	6,596	0	6,596
Cost from capital increase	0	0	0	-70	0	-70
Income tax	0	0	0	22	0	22
Employee stock option program	0	0	0	2,759	0	2,759
Consolidated comprehensive income	-22,468	0	165,299	165,858	-162	165,695
Consolidated net profit/loss	0	0	165,299	165,299	-162	165,137
Other comprehensive income						
Items that may be reclassified to profit or loss						
Foreign currency translation difference	-22,468	0	0	-22,468	0	-22,468
Cash flow hedges	0	0	0	33,156	0	33,156
Deferred taxes	0	0	0	-10,610	0	-10,610
Cash flow hedge costs	0	0	0	705	0	705
Deferred taxes	0	0	0	-226	0	-226
30.06.2026	-162,496	305,070	165,299	1,452,606	5,688	1,458,294

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
1.1.2025	236,450	1,099,421	-11,001	6,876	-590
Additions from capital increase	0	0	0	0	0
Employee stock option program	0	2,086	0	0	0
Consolidated comprehensive income	0	0	0	-38,465	481
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	-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
30.06.2025	236,450	1,101,507	-11,001	-31,589	-108

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
1.1.2025	-154,451	-186,052	0	990,652	5,965	996,617
Additions from capital increase	0	0	0	0	0	0
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 loss/profit	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
30.06.2025	-135,862	-186,052	38,968	970,648	5,839	1,018,151

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 2026 is EUR 236,872,104 (31 December 2025: EUR 236,450,364) and is divided into 236,872,104 (31 December 2025: 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 2026 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 2026 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 2025 financial year. The accounting policies contained in the consolidated financial statements as of 31 December 2025 also apply to the interim consolidated financial statements as of 30 June 2026, 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 2025. The consolidated financial statements for the financial year from 1 January to 31 December 2025 are available on the Internet at 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 2026 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 4,063.82 in June 2026 (June 2025: 3,132.17). Nordex recorded a net profit of EUR 829 thousand (June 2025: EUR -5,631 thousand) due to hyperinflation adjustments.

The business results for the first six months of 2026 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.

In relation to the ongoing geopolitical and tariff risks, no material adjustments were made to the carrying amounts of assets and liabilities during the first half of financial year 2026. Further escalation of conflicts, 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 financial year 2026 cannot be reliably made. The associated risks are subject to continuous monitoring.

The Nordex Group generated sales of EUR 3,767 million (H1 2025: EUR 3,309 million) in the six months ended 30 June 2026, with EBITDA amounting to EUR 354.5 million (H1 2025: EUR 187.7 million), which translates into a margin of 9.4% (H1 2025: 5.7%), driven by the ongoing strong operational performance of the Nordex group.

Nordex Group installed 438 wind turbines in 18 countries with an aggregate output of 2,323 MW in the first half year of 2026. In the prior-year period, 517 wind turbines with an aggregate output of 3,004 MW were built in 18 countries. In terms of installed capacity (in MW), 87% was attributable to Europe, 5% to Latin America, 6% to the "Rest of World" and 2% to North America. Sales in the Projects segment increased by 14.6% to EUR 3,340 million in the reporting period (H1 2025: EUR 2,914 million). The Service segment continued its positive trend with an increase in sales of 9.2% to EUR 441.2 million (H1 2025: EUR 403.8 million).

Compared with the end of the previous year, total assets increased by 4.7% to EUR 7,070 million as of 30 June 2026 (31 December 2025: EUR 6,752 million). The equity ratio came to 20.6% (31 December 2025: 19.0%). As of June 2026, Nordex had cash and cash equivalents of EUR 1,960 million (31 December 2025: EUR 1,929 million). The Group's net liquidity amounted to EUR 1,673 million (31 December 2025: EUR 1,624 million) and the working capital ratio as a percentage of consolidated sales was -8.3% (31 December 2025: -12.4%).

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. 2026	01.01.-30.06. 2025	2026	2025
AUD	1.6619	1.7235	1.6544	1.7581
BRL	6.0142	6.2940	5.9003	6.4364
CLP	1,041.6640	1,043.5186	1,050.7513	1058.0891
GBP	0.8673	0.8424	0.8618	0.8726
INR	108.5614	94.0965	107.8562	105.5966
MXN	20.3845	21.8134	19.9030	21.1180
NOK	11.1731	11.6639	11.3105	11.8430
PLN	4.2425	4.2313	4.2955	4.2210
SEK	10.7904	11.0941	11.0935	10.8215
TRY	52.0471	41.1083	53.1632	50.4796
USD	1.1667	1.0932	1.1394	1.1750
ZAR	19.1487	20.0969	18.6532	19.4439

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 2026 amounts to EUR 2,759 thousand (1 January to 30 June 2025: EUR 2,086 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 1,656 thousand (1 January to 30 June 2025: EUR 1,557 thousand).

The carrying amount of liabilities arising from the Performance Share Units Plan amounts to EUR 8,196 thousand (31 December 2025: EUR 6,540 thousand).

FINANCIAL RISK MANAGEMENT

DEBT INSTRUMENTS

SYNDICATED MULTI-CURRENCY GUARANTEE FACILITY

The syndicated multi-currency guarantee facility, which was in place until April 2026, was not extended by Nordex SE this year, as the company is now able to meet its guarantee requirements through the Uncommitted Guarantee Facility Utilization Agreement and the Uncommitted Bilateral Guarantee Facility Agreements.

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.

As of 30 June 2026, EUR 682,674 thousand (31 December 2025: EUR 867,518 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 6,391 thousand (31 December 2025: EUR 0 thousand).

UNCOMMITTED BILATERAL GUARANTEE FACILITY AGREEMENTS

In 2025, Nordex SE began entering into uncommitted bilateral guarantee facility agreements with various banks to further diversify its total bond capacity. These facilities now constitute Nordex's primary source for meeting its guarantee requirements.

As of 30 June 2026, the aggregate amount is up to EUR 915,000 thousand (31 December 2025: EUR 738,000 thousand) of which EUR 813,801 thousand (31 December 2025: EUR 370,722 thousand) of the facility has been drawn down in the form of guarantees.

UNCOMMITTED BILATERAL CASH FACILITY AGREEMENTS

In June 2026, two local banks began providing bilateral credit facilities of up to EUR 70,000 thousand in India to meet local working capital requirements, with Nordex SE assuming joint and several liability. As of 30 June 2026, EUR 10,000 thousand (31 December 2025: EUR 0 thousand), recognized under current liabilities to banks, had been drawn under these facilities. The facilities are unsecured and are not subject to any financial covenants.

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 2026, the liability including accrued costs and interest recognized under financial liabilities amounted to EUR 276,362 thousand (31 December 2025: EUR 270,144 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 2026 stood at EUR 1,458,294 thousand (31 December 2025: EUR 1,283,291 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	30.06.2026	31.12.2025
Trade receivables	157,753	196,591
Contract assets from projects	1,358,346	1,305,227
Inventories	1,058,887	1,007,935
Trade payables	-1,907,644	-2,125,191
Contract liabilities from projects	-1,330,749	-1,319,302
	-663,407	-934,741
Sales	8,011,332	7,553,549
Working capital ratio	-8.3%	-12.4%

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 ¹		Total
EUR thousand	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
Sales	3,340,258	2,914,219	441,156	403,805	47	326	-14,948	-9,618	3,766,514	3,308,732
Changes in inventories and other own work capitalised	-58,440	93,627	2,900	5,864	-2,654	-42	0	0	-58,194	99,450
Cost of materials	-2,503,848	-2,416,582	-150,700	-148,378	-17,597	3,348	14,948	9,618	-2,657,197	-2,551,994
Other income and expenses	-108,289	-149,570	-38,418	-38,738	-102,256	-95,873	0	0	-248,963	-284,182
Staff costs	-202,800	-170,479	-152,209	-139,716	-92,687	-74,103	0	0	-447,696	-384,298
EBITDA	466,882	271,215	102,729	82,837	-215,148	-166,344	0	0	354,464	187,708
Depreciation/amortization	-62,548	-63,878	-16,893	-13,128	-10,493	-9,909	0	0	-89,934	-86,915
EBIT	404,334	207,337	85,836	69,709	-225,641	-176,253	0	0	264,529	100,793
Other interest and similar income	0	0	0	0	17,090	11,926	0	0	17,090	11,926
Interest and similar expenses	0	0	0	0	-38,525	-54,563	0	0	-38,525	-54,563
Loss from equity-accounting method	0	0	0	0	-246	-2,667	0	0	-246	-2,667

¹ As in the previous year, intrasegment sales are solely attributable to the Service segment, whereas intrasegment cost of materials of EUR 14,948 thousand (H1 2025: EUR 9,618 thousand) solely to Projects segment.

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

EUR thousand	Non-current assets ¹		Sales ²	
	30.06.2026	31.12.2025	H1 2026	H1 2025
Europe ²	649,021	637,728	3,354,706	2,760,573
Latin America	12,689	14,850	136,353	134,293
North America	23,941	23,437	190,406	257,592
Rest of world	30,760	34,334	85,048	156,274
	716,411	710,348	3,766,514	3,308,732

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

¹ of which non-current assets from Germany EUR 432,966 thousand (31 December 2025: EUR 453,283 thousand) and from Spain EUR 109,403 thousand (31 December 2025: EUR 122,781 thousand)

² of which sales from Germany EUR 1,627,962 thousand (H1 2025: EUR 907,971 thousand) and from Spain EUR 188,779 thousand (H1 2025: EUR 253,675 thousand)

NOTES TO THE STATEMENT OF FINANCIAL POSITION

(1) CASH AND CASH EQUIVALENTS

Cash and cash equivalents amount to EUR 1,959,654 thousand (31 December 2025: EUR 1,928,922 thousand). Of the cash and cash equivalents, EUR 7,647 thousand (31 December 2025: 5,322 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) ASSETS HELD FOR SALE

In May 2026, management committed to a plan to sell the premises of the former rotor blade production facility in Rostock. Consequently, the related assets have been classified as held for sale.

As of 30 June 2026, the assets held for sale comprised property, plant and equipment with a carrying amount of EUR 28,364 thousand.

(3) TRADE RECEIVABLES

Trade receivables amount to EUR 157,753 thousand (31 December 2025: EUR 196,591 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 92,401 thousand (31 December 2025: EUR 55,364 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.

(4) 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	
	2026	2025	2026	2025
Amount on 1.1	1,305,227	838,229	1,319,302	995,286
Increases as a result of changes in the measure of progress and other adjustments	451,515	879,411	0	0
Revenue recognized that was included in the contract liability balance at the beginning of the period	0	0	-875,180	-730,027
Transfers from contract assets recognized at the beginning of the period to receivables	-398,396	-412,413	0	0
Payments received, excluding amounts recognized as revenue during the period	0	0	886,627	1,054,042
Amount on 30.06./31.12.	1,358,346	1,305,227	1,330,749	1,319,302

(5) 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	
	2026	2025	2026	2025
Amount on 1.1	41,979	48,836	245,083	212,485
Addition, new service contracts	3,160	6,451	12,598	26,703
Addition to existing service contracts	12,818	12,805	42,195	43,379
Disposal of existing service contracts	-6,345	-9,467	-29,754	-24,534
Disposal of completed service contracts	-3,087	-16,646	-7,265	-12,950
Amount on 30.06./31.12.	48,525	41,979	262,857	245,083

Of the contract assets, EUR 10,410 thousand (31 December 2025: EUR 9,097 thousand) are current and EUR 38,115 thousand (31 December 2025: EUR 32,882 thousand) are non-current, while of the service contract liabilities from services, EUR 39,250 thousand (31 December 2025: EUR 41,139 thousand) are current and EUR 223,607 thousand (31 December 2025: EUR 203,944 thousand) are non-current.

(6) INVENTORIES

Inventories break down as follows:

EUR thousand	30.06.2026	31.12.2025
Raw materials and suppliers	693,082	571,124
Work in progress	250,142	335,618
Prepayments made	115,663	101,194
Total	1,058,887	1,007,935

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.

(7) OTHER CURRENT FINANCIAL ASSETS

Other current financial assets break down as follows:

EUR thousand	30.06.2026	31.12.2025
Creditors with debit accounts	29,653	19,866
Receivable from the sale of shares in ACCIONA Nordex Green Hydrogen, S.L.	17,570	17,570
Forward exchange transactions	48,834	5,170
Receivables from ACCIONA Nordex Green Hydrogen, S.L.	3,163	3,190
Deposits	10,959	10,892
Other	6,175	4,923
Total	116,354	61,612

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 67,520 thousand (31 December 2025: EUR 56,442 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 48,552 thousand (31 December 2025: EUR 4,599 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 281 thousand (31 December 2025: EUR 571 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.

(8) OTHER CURRENT NON-FINANCIAL ASSETS

Other current non-financial assets break down as follows:

EUR thousand	30.06.2026	31.12.2025
Tax receivables	204,128	187,355
Prepaid expenses	16,927	13,086
Other	4,713	4,592
Total	225,768	205,033

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.

(9) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment breaks down as follows:

EUR thousand	30.06.2026	31.12.2025
Land and buildings	156,294	157,735
Technical equipment and machinery	70,657	81,788
Other fixtures and fittings, tools and equipment	219,052	219,452
Assets under construction	31,996	23,386
Prepayments made	5,753	7,475
	483,752	489,837

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 2026.

Land and buildings, and other fixtures and fittings, tools and equipment include lease assets. Additions and carrying amount as of 30 June 2026 and 1 January 2026 are as follows:

EUR thousand	30.06.2026		1.1.2026
	Additions	Carrying amount	Carrying amount
Land and buildings - lease assets	43,471	115,613	87,532
Technical equipment and machinery-lease assets	3	92	101
Other facilities, operating and office equipment - lease assets	15,953	90,541	88,327
	59,426	206,246	175,960

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 59,426 (H1 2025: EUR 17,768 thousand) refer to the leasing of administrative and production buildings, production equipment, 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 38,918 thousand in the interim period from 1 January to 30 June 2026 (1 January to 30 June 2025: EUR 35,547 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.

(10) 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.

(11) CAPITALIZED DEVELOPMENT EXPENSES

As of the reporting date, in total development expenses of EUR 219,689 thousand (31 December 2025: EUR 206,980 thousand) were capitalized. In the first six months of 2026, development expenses of EUR 29,912 thousand (31 December 2025: EUR 59,816 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 26,755 thousand arising in the first six months of 2026 (31 December 2025: EUR 63,392 thousand) did not meet the criteria for capitalization and were therefore expensed in profit or loss. The capitalization ratio therefore amounts to 52.79% (31 December 2025: 48.55%).

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.

(12) OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets break down as follows:

EUR thousand	30.06.2026	31.12.2025
Receivable from the sale of shares in ACCIONA Nordex Green Hydrogen, S.L.	17,570	17,570
Receivables from non-consolidated affiliated companies and investments	1,192	1,192
Forward exchange transactions	3,328	403
Fixed-term deposits	732	748
Deposits	8,156	3,553
Loans	36,158	4,232
Total	67,135	27,696

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 not relating to forward exchange transactions 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 63,807 thousand (31 December 2025: EUR 27,294 thousand) equals the fair value due as in the previous year.

Pursuant to IFRS 7 and IFRS 9, the forward exchange transactions reported in other non-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 3,328 thousand (31 December 2025: EUR 403 thousand).

(13) OTHER NON-CURRENT NON-FINANCIAL ASSETS

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

EUR thousand	30.06.2026	31.12.2025
Prepaid expenses	1,039	8,251
Tax assets	7,113	9,831
Total	8,153	18,082

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.

(14) DEFERRED TAX ASSETS AND TAX LIABILITIES

As of 30 June 2026, a rounded tax rate of 32.00% (31 December 2025: 32.00%) was applied for the purpose of calculating domestic deferred taxes.

The changes in deferred taxes are as follows:

EUR thousand	2026	2025
Amount on 1.1.	257,477	326,993
Recognized in the income statement	-37,831	-59,958
Recognized in capital reserves	0	0
Recognized in other comprehensive income	-10,836	2,941
Foreign currency translation	-308	-12,499
Amount on 30.06./31.12¹	208,502	257,477

¹ 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 2026.

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.

(15) LIABILITIES TO BANKS

Liabilities to banks comprise cash draw downs on Uncommitted Bilateral Cash Facility Agreements 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 10,000 thousand (31 December 2025: EUR 34,075 thousand).

(16) TRADE PAYABLES

Trade payables amount to EUR 1,907,644 thousand (31 December 2025: EUR 2,125,191 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.

(17) OTHER PROVISIONS

Movements in other provisions break down as follows:

EUR thousand	1.1.2026	Utilization	Reversals	Additions	30.06.2026
Warranties	391,232	-13,178	-4,930	166,322	539,446
Other	86,112	-17,464	-6,414	55,627	117,860
	477,343	-30,642	-11,344	221,949	657,306

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 increase in provisions in the current financial year is primarily attributable to higher statutory warranty provisions resulting from increased operational volumes and updated cost estimates.

(18) OTHER CURRENT FINANCIAL LIABILITIES

Other current financial liabilities break down as follows:

EUR thousand	30.06.2026	31.12.2025
Leases	46,821	39,522
Forward exchange transactions	2,895	13,590
Guarantee commissions	7,215	1,807
Debtors with credit balances	0	1,762
Convertible bonds	4,487	4,528
Other	6,602	6,901
Total	68,020	68,110

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 18,305 thousand (31 December 2025: EUR 14,998 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 2,389 thousand (31 December 2025: EUR 13,265 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 506 thousand (31 December 2025: EUR 325 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.

(19) OTHER CURRENT NON-FINANCIAL LIABILITIES

Other current non-financial liabilities break down as follows:

EUR thousand	30.06.2026	31.12.2025
Accruals	367,149	346,146
Tax liabilities	75,716	94,736
Liabilities for social security	11,342	10,732
Other	3,217	5,878
Total	457,424	457,492

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

The tax liabilities mainly relate to value-added tax and withholding tax.

(20) OTHER NON-CURRENT FINANCIAL LIABILITIES

Other non-current financial liabilities break down as follows:

EUR thousand	30.06.2026	31.12.2025
Leases	162,845	139,130
Loans	6,290	5,990
Convertible Bonds	271,875	265,616
Forward exchange transactions	125	1,574
Other	5	5
Total	441,141	412,314

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 278,170 thousand (31 December 2025: EUR 271,611 thousand). The fair value as of the reporting date is EUR 1,029,400 thousand (31 December 2025: EUR 679,974 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 125 thousand (31 December 2025: EUR 1,574 thousand).

(21) OTHER NON-CURRENT NON-FINANCIAL LIABILITIES

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

EUR thousand	30.06.2026	31.12.2025
Tax liabilities	1,790	1,778
Total	1,790	1,778

The tax liabilities exist towards the Brazilian tax authorities.

(22) EQUITY

Equity breaks down as follows:

EUR thousand	30.06.2026	31.12.2025
Subscribed capital	236,872	236,450
Capital reserves	895,866	886,980
Other retained earnings	-11,007	-11,007
Cash flow hedge reserve	22,683	136
Reserve for cash flow hedge costs	319	-161
Foreign currency adjustment item	-162,496	-140,028
Consolidated net profit/loss carried forward	305,070	305,070
Consolidated net profit	165,299	0
Share in equity attributable to shareholders of the parent	1,452,606	1,277,440

During the six months ended 30 June 2026, 421,740 ordinary shares were issued as a result of the exercise of the first tranche of the employee stock option program. These options were exercised by employees during the designated exercise window at an exercise price of EUR 15.64. For further information regarding the employee stock option program, please refer to the section on share-based payment programs.

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

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

(23) 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:

30.06.2026				
EUR thousand	Level 1	Level 2	Level 3	Total
Financial assets				
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	51,880	0	51,880
Other forward exchange transactions	0	281	0	281
Financial liabilities				
Liabilities to banks	0	10,000	0	10,000
Convertible bonds	1,023,476	0	0	1,023,476
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	2,514	0	2,514
Other forward exchange transactions	0	506	0	506
Loans	0	5,920	0	5,920

31.12.2025				
EUR thousand	Level 1	Level 2	Level 3	Total
Financial assets				
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	5,002	0	5,002
Other forward exchange transactions	0	571	0	571
Financial liabilities				
Liabilities to banks	0	34,075	0	34,075
Convertible bonds	674,500	0	0	674,500
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	14,838	0	14,838
Other forward exchange transactions	0	325	0	325
Loans	0	5,469	0	5,469

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

(24) 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 2026	H1 2025
Projects	3,340,258	2,914,219
Service	441,156	403,805
Not allocated	47	326
Intrasegment consolidation	-14,948	-9,618
	3,766,514	3,308,732

The timing of sales recognition from projects is as follows:

EUR thousand	H1 2026	H1 2025
Project sales recognized at a point in time	448,199	223,097
Project sales recognized over time	2,892,059	2,691,122
	3,340,258	2,914,219

The increase in consolidated sales is attributable to higher activity levels.

(25) CHANGES IN INVENTORIES AND OTHER OWN WORK CAPITALIZED

Changes in inventories stand at EUR -85,476 thousand (H1 2025: EUR 75,560 thousand).

Own work capitalized is valued at EUR 27,282 thousand (H1 2025: EUR 23,890 thousand) and as in the previous year, relates to capitalized expenses for developing and enhancing new and existing wind turbines.

(26) COST OF MATERIALS

The cost of materials breaks down as follows:

EUR thousand	H1 2026	H1 2025
Cost of raw materials and other supplies	1,650,869	1,663,010
Cost of services purchased	1,006,328	888,984
	2,657,197	2,551,994

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.

(27) OTHER OPERATING INCOME/OTHER OPERATING EXPENSES

Other operating income/expenses mainly comprise of leases of EUR -16,158 thousand (H1 2025: EUR -15,903 thousand), exchange rate losses/forward exchange transactions of EUR -9,612 thousand (H1 2025: EUR -24,661 thousand), other staff costs of EUR -22,910 thousand (H1 2025: EUR -20,931 thousand), maintenance of EUR -19,675 thousand (H1 2025: EUR -20,417 thousand), legal and consulting costs of EUR -22,850 thousand (H1 2025: EUR -24,759 thousand), patent fees and IT costs of EUR -29,971 thousand (H1 2025: EUR -19,515 thousand), Impairment of trade receivables of EUR -40,277 thousand (H1 2025: EUR -2,743 thousand) and travel expenses of EUR -39,300 thousand (H1 2025: EUR -36,949 thousand).

(28) STAFF COSTS

Staff costs break down as follows:

EUR thousand	H1 2026	H1 2025
Wages and salaries	378,314	315,531
Social security and expenditure on retirement benefits and support	69,382	68,767
	447,696	384,298

The Group headcount was as follows:

Reporting date	H1 2026	H1 2025	Change
Office staff	6,059	5,545	514
Technical staff	5,466	5,233	233
	11,525	10,778	747
Average			
Office staff	5,944	5,422	522
Technical staff	5,328	5,170	158
	11,272	10,592	680

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.

(29) DEPRECIATION / AMORTIZATION

Depreciation and amortization break down as follows:

EUR thousand	H1 2026	H1 2025
Depreciation of property, plant and equipment	71,168	67,125
Amortization of capitalized development expenses	17,195	16,981
Amortization of other intangible assets	1,571	2,810
	89,934	86,915

Depreciation includes EUR 25,649 thousand (H1 2025: EUR 20,137 thousand) for depreciation on lease assets, of which EUR 11,524 thousand (H1 2025: EUR 10,142 thousand) is related to land and buildings and EUR 14,113 thousand (H1 2025: EUR 9,985 thousand) to other fixtures and fittings, tools and equipment, and EUR 12 thousand (H1 2025: EUR 11 thousand) to technical equipment and machinery.

(30) FINANCIAL RESULT

The financial result breaks down as follows:

EUR thousand	H1 2026	H1 2025
Income from investments	0	0
Loss from equity-accounting method	-246	-2,667
Net profit/loss from investments	-246	-2,667
Other interest and similar income	17,090	11,926
Interest and similar expenses	-38,525	-54,563
Interest result	-21,435	-42,637
	-21,681	-45,304

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 and convertible bonds. Furthermore, of the interest expenses EUR 4,503 thousand (H1 2025: EUR 4,100 thousand) is attributable to leases.

(31) INCOME TAX

Income tax breaks down as follows:

EUR thousand	H1 2026	H1 2025
Current income tax	-39,880	-36,957
Deferred taxes	-37,831	20,310
Total income tax	-77,712	-16,647

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 2026, the tax expense amounts to EUR -77,712 thousand (H1 2025: tax expense of EUR -16,647 thousand).

(32) 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 2026	H1 2025
Consolidated net profit/loss for the year	EUR thousand	165,137	38,842
Of which shareholders of the parent	EUR thousand	165,299	38,968
Weighted average number of shares		236,722,765	236,450,364
Basic earnings per share	EUR	0.70	0.16

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 stand at EUR 0.67 (H1 2025: EUR 0.16).

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 2025: 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 ventures 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 47.0% (31 December 2025: 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 as of			
	Assets ¹		Liabilities ¹	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Acciona Energy South Africa Global, Pty. Ltd.	78,993	75,488	0	0
Acciona Common Ventures, S.L.	35,139	35,139	0	0
Aecg Forty Mile Wind Lp	4,945	4,825	6	0
Parque Eólico San Gabriel, SpA.	2,220	0	0	0
Acciona Energy Oceanía Construction, Pty. Ltd.	1,289	1,259	254	0
Acciona Energy South Africa O&M, Pty. Ltd.	1,050	1,513	0	0
Macintyre Wind Farm, Pty. Ltd.	470	568	0	0
Acciona Generación Renovable, SE	444	772	15,040	15,154
Acciona Energy Australia Global, Pty. Ltd.	411	374	10,253	6,907
Corporación CAER Energías Renovables S.A	83	0	0	0
Acciona Logistica de Transporte, SpA	42	49	1,325	15
Acciona Forwarding Perú, S.A.	41	40	923	928
Acciona S.A.	0	0	6,391	0
Acciona Green Energy Developments, S.L.	0	0	104	105
Acciona Logistica, S.A.	0	0	42,574	45,414
Desarrollos Renovables del Norte, S.L.	0	11,835	432	1,401
Corporación Acciona Eólica, S.L.U	0	825	409	4,758
Other ²	680	2,895	1,482	758

¹ Assets mainly include contract assets from projects as well as receivables; liabilities also include contract liabilities from projects.

² Other mainly comprises transactions related to the service contracts with Acciona Energy USA Global LLC and Corporacion Acciona Infraestructuras, S.L.

EUR thousand	Transaction values for the six months ended			
	Income		Expenses	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Macintyre Wind Farm, Pty. Ltd.	34,974	494	0	9
Corporación Acciona Eólica, S.L.U	7,155	7,131	0	226
Acciona Energy South Africa Global, Pty. Ltd.	3,505	20,314	0	0
Corporación CAER Energías Renovables S.A	3,069	0	0	0
Parque Eólico San Gabriel, SpA.	2,220	0	0	0
Acciona Generación Renovable, SE	1,397	10,836	608	80
Acciona Energy South Africa O&M, Pty. Ltd.	1,044	40	0	0
Desarrollos Renovables del Norte, S.L.	968	2	0	0
Aecg Forty Mile Wind Lp	832	10,670	0	629
Acciona Energy Australia Global, Pty. Ltd.	326	14,817	0	0
Acciona Energy Oceanía Construction, Pty. Ltd.	88	1,733	83	0
Vjetroelektrana Opor, D.O.O.	67	0	0	22,223
Acciona Logistica de Transporte, SpA	52	358	1,897	0
Acciona Energija D.O.O. (Eur)	15	41,143	0	0
Acciona S.A.	0	0	13,253	18,718
Acciona Green Energy Developments, S.L.	0	0	612	624
Acciona Forwarding Perú, S.A.	0	76	383	0
Acciona Logistica, S.A.	0	0	5,096	4,486
Acciona Common Ventures, S.L.	0	352	0	0
Other ¹	906	1,412	3,369	2,106

¹ Other mainly comprises transactions related to the service contracts with Acciona Energia Chile, S.P.A., Acciona Energy USA Global LLC and Mortlake South Wind Farm Pty.

The changes in income and expenses and the related receivables from and liabilities to MacIntyre Wind Farm. Pty. Ltd, Corporación Acciona Eólica, S.L.U and Acciona Energy South Africa Global, Pty. Ltd. are mainly attributable to the installation of wind farms in Australia, Spain and South Africa. Similarly, the changes in income with Corporación CAER Energías Renovables S.A and Parque Eólico San Gabriel, SpA. are a result of installation of wind farms in Spain and USA.

The receivables from Acciona Common Ventures, 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 Logistica 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 13,253 thousand. More detailed information on the uncommitted Guarantee Facility Utilization is provided in the section on debt instruments.

No orders for the delivery and assembly of wind power systems were placed by the Acciona Group during the first six months of 2026 (H1 2025: EUR 84,180 thousand).

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:

EUR thousand	Balances outstanding Receivables (+) / liabilities (–)		Transaction amount Income (+) / expense (–)	
	30.06.2026	31.12.2025	H1 2026	H1 2025
ACCIONA Nordex Green Hydrogen, S.L.	3,117/-6	3,144/-41	131/0	3,826/-105

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

INVESTMENTS IN SPECIAL PURPOSE VEHICLES (SPVS)

The shares held in Energy Unlimited Beta S.R.L.(50.00%) and Energy Unlimited Gamma S.R.L.(50.00%) are classified as investments in a joint venture.

The balances and transactions with these companies are set out in the following table:

EUR thousand	Balances outstanding Receivables (+) / liabilities (–)		Transaction amount Income (+) / expense (–)	
	30.06.2026	31.12.2025	H1 2026	H1 2025
Energy Unlimited Beta S.R.L.	1,068/0	0	26/0	0
Energy Unlimited Gamma S.R.L.	679/0	0	22/0	0

The business relationship with these companies relate to the joint development and financing of onshore wind projects.

NON-CONSOLIDATED ENTITIES

Receivables from non-consolidated entities amounted to EUR 1,633 thousand (31 December 2025: EUR 2,833 thousand), while liabilities amounted to EUR 30 thousand (31 December 2025: EUR 30 thousand). Income from these entities amounted to EUR 0 thousand (H1 2025: EUR 2,249 thousand), and expenses amounted to EUR 0 thousand (H1 2025: EUR 200 thousand).

COMPANIES CONTROLLED BY THE CEO OF NORDEX SE

During the financial year, Nordex Energy Spain sold products in the amount of EUR 256 thousand (H1 2025: EUR 1,943 thousand) and services in the amount of EUR 154 thousand (H1 2025: EUR 74 thousand) to companies controlled by the CEO on arm's length terms. There are receivables of EUR 127 thousand (31 December 2025: EUR 267 thousand) as a result of these transactions.

CONSOLIDATED CASH FLOW STATEMENT

Of the cash flow from operating activities in the amount of EUR 171,035 thousand (H1 2025: EUR 204,445 thousand), EUR 255,071 thousand (H1 2025: EUR 125,758 thousand) result from the consolidated net result excluding depreciation/amortization. Changes in working capital resulted in payments made of EUR -271,334 thousand (H1 2025: payments made of EUR -124,121 thousand). Payments received from other operating activities stand at EUR 187,297 thousand (H1 2025: EUR 202,808 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 -104,524 thousand (H1 2025: EUR -55,311 thousand). During the reporting period, investments in property, plant and equipment totaled EUR 42,117 thousand (H1 2025: EUR 36,922 thousand), development projects of EUR 29,912 thousand (H1 2025: EUR 26,498 thousand) were capitalized and a loan of EUR 30,000 thousand was granted to a customer.

Cash flow from financing activities amounted to EUR -40,564 thousand (H1 2025: EUR -24,124 thousand) and primarily reflects the repayment of borrowings under the syndicated multi-currency guarantee facility, the revolving credit facility and lease liabilities.

EVENTS AFTER THE REPORTING DATE

In July, the Group completed the sale of the premises of the former rotor blade production facility in Rostock through a sale-and-leaseback arrangement. The property, which had previously been classified as held for sale, generated a gain of EUR 9,133 thousand. The leaseback period is limited to two years.

On 16 July, the Group entered into a new ESG-linked revolving multicurrency guarantee facility agreement to further diversify its bond capacity. The facility has an initial commitment of EUR 2,475,000 thousand and a tenor of five years.

Other than that, there were no significant events after the end of the reporting period.

Nordex SE

Rostock, July 2026

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 2026

Cost						Closing balance 30.06.2026
EUR thousand	Opening balance 1.1.2026	Additions	Disposals	Reclassifications	Currency translation	
Property, plant and equipment						
Land and buildings	321,206	43,991	-66,915	180	71	298,533
Technical equipment and machinery	463,234	7,232	-40,700	3,176	1,433	434,376
Other fixtures and fittings, tools and equipment	511,390	39,703	-11,021	-7	1,867	541,932
Assets under construction	23,386	9,609	-417	-787	205	31,996
Prepayments made	7,475	1,008	-168	-2,562	0	5,753
Total	1,326,691	101,543	-119,221	0	3,576	1,312,590
Intangible assets						
Goodwill	552,260	0	0	0	0	552,260
Capitalized development expenses	682,401	29,912	-15,991	0	-2	696,321
Prepayments made	1,762	0	0	0	0	1,762
Other intangible assets	161,492	1,429	-617	0	915	163,220
Total	1,397,915	31,341	-16,608	0	914	1,413,563

EUR thousand	Depreciation/amortization/impairment losses					Carrying amount		Carrying amount
	Opening balance 1.1.2026	Additions	Disposals	Reclassifications	Currency translation	Closing balance 30.06.2026	30.06.2026	31.12.2025
Property, plant and equipment								
Land and buildings	163,470	14,499	-35,857	0	126	142,239	156,294	157,735
Technical equipment and machinery	381,447	15,986	-37,210	0	3,496	363,719	70,657	81,788
Other fixtures and fittings, tools and equipment	291,937	40,684	-10,353	0	613	322,880	219,052	219,452
Assets under construction	0	0	0	0	0	0	31,996	23,386
Prepayments made	0	0	0	0	0	0	5,753	7,475
Total	836,854	71,168	-83,420	0	4,235	828,838	483,752	489,837
Intangible assets								
Goodwill	4,501	0	0	0	0	4,501	547,758	547,758
Capitalized development expenses	475,422	17,195	-15,983	0	-2	476,632	219,689	206,980
Prepayments made	1,672	0	0	0	0	1,672	90	90
Other intangible assets	148,051	1,571	-617	0	1,336	150,341	12,879	13,442
Total	629,646	18,766	-16,600	0	1,334	633,146	780,417	768,270

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 2026 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 2026

José Luis Blanco, Chief Executive Officer (CEO)

Dr. Ilya Hartmann, Chief Financial Officer (CFO)

LIST OF ABBREVIATIONS

ASP: Average Selling Price	CSR: Corporate Sustainability Reporting Directive	EBIT MARGIN: Ratio of EBIT to sales	EU: European Union
BWE: German Wind Energy Association	DAX: German stock index	EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization	EUR: Euro
CAPEX: Capital Expenditure	DIBT: Deutsches Institut für Bautechnik	EBITDA MARGIN: Ratio of EBITDA to sales	GHG: Greenhouse gas
CCF: Corporate Carbon Footprint	DMA: Double materiality assessment	EBT: Net profit/loss from ordinary activities	GSCA: German Supply Chain Act
CEO: Chief Executive Officer	DPMS: Data Protection Management System	ECB: European Central Bank	GW: Gigawatt
CFO: Chief Financial Officer	D&I: Diversity and inclusion	EMEA: European, Middle East and Asia	HASPAX: Hamburg economic strength index
COC: Code of Conduct	DNSH: Do No Significant Harm	ESG: Environmental, Social, and Governance	HGB: German Commercial Code
COE: Cost of Energy	EAC: Energy Attribute Certificate	ESRS: European Sustainability Reporting Standards	IEA: International Energy Agency
CSO: Chief Sales Officer	EBIT: Earnings Before Interest and Taxes		IECRE: Certification to Standards Relating to Equipment for Use in Renewable Energy Applications

IFRS:

International Financial Reporting Standards

ILO:

International Labour Organisation

IMF:

International Monetary Fund

IPP:

Independent Power Producers

IRA:

Inflation Reduction Act

IRO:

impacts, risks and opportunities

IT:

Information Technology

KPIS:

Key Performance Indicators

LATAM:

Latin America

LCA:

Life Cycle Assessment

LME:

London Metal Exchange

LTIF:

Lost Time Injury Frequency

MDAX:

Mid-Cap-DAX

MW:

Megawatt

MWH:

Megawatt-hour

ÖKODAX:

German stock market index which includes ten companies in the renewable energy sector

OEM:

Original equipment manufacturer

OECD:

Organisation for Economic Co-operation and Development

PPA:

Purchase Price Allocation

PSUP:

Performance Share Unit Plan

R&D:

Research and Development

RENIX X:

Renewable Energy Industrial Index

SBTI:

Science Based Targets initiative

SVHC:

Substances of Very High Concern

TCFD:

Task Force on Climate-related Financial Disclosures

TECDAX:

Technology DAX

TRIR:

Total Recordable Incident Rate

TW:

Terawatt

UN:

United Nations

UNGC:

United Nations Global Compact

US:

United States of America

USD:

United States Dollar

FINANCIAL CALENDAR, PUBLISHING INFORMATION AND CONTACT

FINANCIAL CALENDAR

Date	
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

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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