

# Q3 2021

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INTERIM REPORT FROM THE PERIOD  
FROM 1 JANUARY TO 30 SEPTEMBER 2021



# KEY FIGURES AT A GLANCE

## Nordex Group key figures

		01.01. – 30.09.2021	01.01. – 30.09.2020	Change
<b>Earnings</b>				
Sales	EUR million	3,956.2	3,167.4	24.9 %
Gross revenue	EUR million	3,584.9	3,107.6	15.4 %
EBITDA	EUR million	100.7	70.8	42.2 %
EBIT	EUR million	-9.6	-43.9	n/a
Free cash flow	EUR million	23.2	-378.2	n/a
Capital expenditure	EUR million	112.2	108.6	3.3 %
Consolidated net result	EUR million	-103.7	-107.5	n/a
Earnings per share <sup>1</sup>	EUR	-0.79	-1.01	n/a
EBITDA margin	%	2.5	2.2	+ 0.3 PP
Working capital ratio	%	-7.7	-5.7	-2.0 PP
<b>Statement of financial position as of 30.09.2021 and 31.12.2020</b>				
Total assets	EUR million	4,263.8	4,410.1	-3.3 %
Equity	EUR million	1,217.2	773.5	57.4 %
Equity ratio	%	28.5	17.5	11.0 PP
<b>Employees</b>				
Employees as of 30.09.		8,795	8,469	3.8 %
Staff costs	EUR million	348.2	313.7	11.0 %
Staff cost ratio	%	8.8	9.9	-1.1 PP
<b>Company-specific performance indicators</b>				
Order intake, Projects segment	EUR million	3,218.8	2,641.7	21.8 %
Installed capacity	MW	4,858.0	3,319.2 <sup>2</sup>	46.4 %

<sup>1</sup> Earnings per share = based on a weighted average of 131.885 million shares (previous year: 106.681 million shares)

<sup>2</sup> Previous year's figure adjusted

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# LETTER TO THE SHAREHOLDERS



**José Luis Blanco**  
Chief Executive Officer

*Dear Shareholders, Business Partners  
and Friends of the Company,*

Like almost every industry, the global wind sector was increasingly hit by instability in the logistics markets and further knock-on effects of the coronavirus pandemic from the summer of 2021 onwards. Huge increases in commodity prices and logistics costs, particularly for shipping, put a significant strain on businesses especially in the third quarter. The need to manage and absorb the operational and organizational restrictions on our day-to-day business caused by coronavirus, as well as frequent delivery delays, are placing our entire company under particular pressure.

Despite this, the Nordex Group was able to construct a total of 1,216 wind turbines in 22 countries with a total output of 4.9 GW in the first nine months of 2021. This represents an increase of 27.3 percent (in MW) compared to the prior-year period. We were able to increase consolidated sales by almost a quarter year-on-year to just under EUR 4 billion in the first nine months. This is a success. Sales performed better than expected, while our initiatives to improve our operating processes and expand our capacity further were also successful. Yet this was not enough to fully offset rising materials and logistics costs, particularly the increase in shipping costs during the third quarter. Earnings before interest, taxes, depreciation and amortization (EBITDA) reached EUR 100.7 million during the period under review, up from EUR 70.8 million in the same period of 2020. As a result, the operating margin only improved slightly from 2.2 to 2.5 percent.

We expect the specific pressures detailed above to continue having an adverse impact on results in the fourth quarter of 2021 as well as in 2022. Prices of raw materials and logistics, shipping costs in particular, have continued to increase to unprecedented levels. We have adjusted our guidance for the 2021 financial year to take into account the developments in the third quarter and the outlook for the fourth quarter. Driven by high demand and strong performance in project execution, the Nordex Group now anticipates consolidated sales of EUR 5.0 to 5.2 billion for 2021 and an EBITDA margin of around 1.0 percent.

Although price pressures are currently placing us under significant strain, we expect to benefit from the fundamentals shaping the industry and return to more positive business performance in the medium term. As a result, the Nordex Group continues to be optimistic about future business performance, which will be driven by the global momentum for renewable energy, the very low cost of energy of onshore wind and strong demand for the highly competitive Delta4000-series.

The Nordex Group entered the 6 MW+ class during the third quarter of 2021. This represents another milestone on our strategic path to profitable growth. We want to be one of the top three companies in the global onshore sector, and we remain focused on achieving this goal. We strengthened the Group's balance sheet and significantly improved the Company's flexibility by successfully completing a capital increase in July, making Nordex more crisis-resistant. The confidence our shareholders placed in us by participating in this corporate action is a major source of motivation for the entire Nordex team while at the same time reminding us of our responsibility to lead our company to a successful future. We are doing everything we can to make this a reality, day in and day out. We hope you will continue to place your trust in us.

Kind regards,  
José Luis Blanco



Chief Executive Officer

**Hamburg, November 2021**

# GROUP INTERIM MANAGEMENT REPORT

For the period ended 30 September 2021

## BUSINESS PERFORMANCE

Despite persistently strong demand, the market environment for manufacturers of wind power systems such as the Nordex Group deteriorated very quickly and more sharply than expected in the third quarter of 2021. The growing instability and extreme volatility on the global logistics markets in particular have had a noticeable impact on the international wind industry and its value chain from the summer months onwards. The resulting increases in commodity prices and logistics costs put companies under significant pressure. Shipping costs in particular have exploded. In addition to other after-effects of the coronavirus pandemic, which need to be considered, for example, in processes in the production, transport and installation of wind turbines, delivery delays for raw materials and precursors also had a negative impact in some cases.

Despite this challenging environment, the Nordex Group further cemented its global market positioning in the third quarter – something that can be seen at an operating level in its consistently good order books, for example. The Nordex Group also reached important milestones that will support its growth trajectory in the medium term, both strategically by entering into a new collaboration and technologically by entering the 6 MW+ class.

The Nordex Group thus achieved outstanding market success. In Australia, Nordex secured orders for two wind farms with an aggregate total output of more than 1 GW. For the MacIntyre project alone (over 923 MW), firm orders were placed for 162 N163/5.X wind turbines from Nordex's Delta4000 series. This is the largest single project for this turbine to date.

The Group's entry into the 6 MW+ class is a special technological milestone. By adding the N163 / 6.X turbine to its product portfolio, Nordex is following up its successful approach started with the introduction of the Delta4000 series of offering a flexible power range of wind turbines in the 6 MW+ class. Compared to its sister model in the 5 MW class, the N163/6.X is able to produce an up to 7% higher annual energy yield thanks to its considerably higher nominal output. The proven logistics and installation processes for the turbines in the Delta4000 series can be utilized as before.

Over and above this, the Nordex Group succeeded in strengthening its balance sheet and increasing its financial flexibility with the capital increase that was successfully completed in July. The total gross volume of the capital increase was over EUR 586 million (cash proceeds of nearly EUR 390 million, non-cash contribution from Acciona of approximately EUR 197 million). Among other things, the capitalization measure gave a substantial boost to the Nordex Group's liquidity and equity, both of which are important prerequisites for supporting its future profitable growth in view of the encouragingly strong order situation and the successful Delta4000 product portfolio. Nordex's falling net leverage will also reduce its interest expenditure.

## SEGMENT PERFORMANCE

### Segment performance key data

EUR million	Projects		Service		Group	
	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020
Order intake	3,219	2,642	422	477	3,641	3,119
Order book	5,006	5,138	2,953	2,768	7,959	7,906
Sales	3,632	2,852	332	318	3,956	3,167
EBIT	107	120	55	47	-10	-44

In segment reporting, sales, income and expenses that cannot be clearly allocated to the “Projects” or “Service” segments are reported separately as “Not allocated.” The complete segment reporting can be found in the notes to the financial statements starting on page 26.

## NEW ORDERS

In the first nine months of 2021, the Nordex Group in its Projects segment received orders for wind power systems valued at EUR 3,218.8 million (9M 2020: EUR 2,641.7 million) with a nominal output of 4,610.1 MW (9M 2020: 3,758.5 MW). At 62%, the majority of orders came from Europe, with 18% coming from Latin America. Australia (“Rest of the World” region) accounted for 20% of Nordex Group’s total order intake over this period (measured in MW) due to a particularly large project. The orders won in the first three quarters of 2021 were spread across a total of 16 countries. The five largest individual markets were Australia, Brazil, Germany, Finland and Spain. The average selling price (ASP) per megawatt of output in euros in the reporting period was EUR 0.70 million/MW, which was on a par with the prior-year period (9M 2020: EUR 0.70 million/MW). With a share of around 80%, the current Delta4000 series continued to dominate the structure of new orders (9M 2020: 81%; each measured in MW).

The order book in the Projects segment as of 30 September 2021 decreased slightly by 2.6% to EUR 5,005.6 million as a result of the high number of installations (30 September 2020: EUR 5,137.5 million). A share of 68% of the order book was attributable to Europe, 19% to Latin America, 3% to North America, and 10% to the Rest of the World.

The book-to-bill ratio (i.e., the ratio of order intake to sales recognized in the Projects segment) stood at 0.89 for the first nine months of 2021 (9M 2020: 0.93).

At EUR 421.8 million, order intake in the Service segment in the first nine months of 2021 was still below the previous year’s level (9M 2020: EUR 477.0 million), with an increase recorded in the third quarter. In this context, it should be noted that several significant service contracts were renewed last year. As of 30 September 2020, the service order book increased further by 6.7% to EUR 2,953.1 million (30 September 2020: EUR 2,768.0 million). At the end of September 2021, the Nordex Group supported a total of 9,773 wind turbines in its Service segment with a total output of 26.6 GW (30 September 2020: 8,192 turbines with an output of 21.1 GW).

## PRODUCTION AND INSTALLATION

### Production output

Production output	Turbines (MW)		Rotor blades (units)	
	9M 2021	9M 2020	9M 2021	9M 2020
Germany	2,662.9	2,454.6	493	521
Spain	1,901.4	1,206.5	301	55
Brazil	69.3	221.8	n / a	n / a
India	172.9	497.3	157	194
Mexico	n / a	n / a	291	220
Argentina	0.0	34.7	n / a	n / a
<b>Total</b>	<b>4,806.5</b>	<b>4,414.8</b>	<b>1,242</b>	<b>990</b>

Although operations continued to be impacted by the coronavirus pandemic and substantial disruptions in supply chains and value-added processes worldwide had a negative effect on almost all sectors of the economy in the third quarter, the Nordex Group was able to increase both production volumes and the number of installations compared to the previous year. The 1,068 turbines produced had a total output of 4,806.5 MW (9M 2020: 1,154 turbines with a total output of 4,414.8 MW). A total of 615 nacelles were produced in Germany, 398 in Spain, 35 in India and 20 in Brazil. The Nordex Group produced a total of 1,242 rotor blades in its own rotor blade plants in Germany, Spain, Mexico and India in the reporting period (9M 2020: 990 rotor blades). External suppliers also manufactured an additional 1,878 rotor blades according to Nordex's designs and specifications in the first nine months of 2021 (9M 2020: 2,065 rotor blades).

### Installations

	Installed capacity (MW)	
	9M 2021	9M 2020
Europe	2,747.9	1,663.4
North America	916.8	605.6 <sup>1</sup>
Latin America	610.6	870.3 <sup>1</sup>
Rest of world	582.7	180.0
<b>Total</b>	<b>4,858.0</b>	<b>3,319.2<sup>1</sup></b>

<sup>1</sup> Previous year's figure adjusted

Installations rose very substantially in all reporting regions except Latin America in the first nine months of 2021. Around two thirds of the absolute growth in MW was achieved in the Europe region. The Nordex Group installed a total of 1,216 wind turbines with a total output of 4,858.0 MW in 22 countries during this period (9M 2020: 952 turbines with 3,319.2 MW). Europe accounted for 56% of the installations (by MW), North America for 19%, Latin America for 13%, and South Africa, Australia and India together for 12% ("Rest of the world" region).



## RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

### Selected key data

	01.01. – 30.09.2021	01.01. – 30.09.2020	Change
Sales (in EUR million)	3,956.2	3,167.4	+24.9 %
EBITDA margin <sup>1</sup> (in %)	2.5	2.2	+0.3 PP
EBIT margin (in %)	-0.1	-0.8	+0.7 PP
Capital expenditure (CAPEX) (in EUR million)	112.2	108.6	3.3 %
Financial result (in EUR million)	-98.1	-62.7	n / a
Consolidated net profit/loss (in EUR million)	-103.7	-107.5	n / a
Earnings per share <sup>2</sup> (in EUR)	-0.79	-1.01	n / a
Working capital ratio (in %, as of 30 September)	-7.7	-5.7	-2.0 PP
Free cash flow (in EUR million)	23.2	-378.2	n / a
Equity ratio (in %, as of 30 September)	28.5	13.6	+14.9 PP

<sup>1</sup> excluding depreciation and amortization from the purchase price allocation (PPA) for Acciona Windpower

<sup>2</sup> based on a weighted average of 131.885 million shares (previous year: 117.349 million shares)

The Nordex Group's consolidated sales rose by 24.9% year-on-year to EUR 3,956.2 million in the first nine months of 2021 (9M 2020: EUR 3,167.4 million), largely due to the continuously high level of production and installation activity throughout the reporting period. Sales in the Projects segment rose by 27.3% to EUR 3,631.7 million (9M 2020: EUR 2,851.9 million), while sales in the Service segment grew by 4.2% to EUR 331.8 million (9M 2020: EUR 318.3 million). This brought sales in the Service segment to 8.4% of total sales in the first nine months of 2021.

Inventories were reduced primarily in the first half of 2021 in preparation for the sharp rise in installations. Inventories were also scaled back further in the third quarter, though to a lesser extent. Changes in inventories up until the end of September totaled EUR -371.3 million, lifting gross revenue in the first three quarters by 15.4% to EUR 3,584.9 million (9M 2020: EUR 3,107.6 million). Gross profit (gross revenue less cost of materials) almost doubled to EUR 676.6 million in the reporting period (9M 2020: EUR 343.4 million), also driven by the upward trend in product margins. Structural costs (staff costs and net other operating income/expenses) increased by 111.3% to EUR 575.9 million (9M 2020: EUR 272.5 million).

Here it is important to remember that the prior-year figure had benefited from the extraordinary income generated by the sale of the European project development portfolio to RWE (EUR 300.2 million). Staff costs rose by 11.0% to EUR 348.2 million, mainly due to the significant increase in production and installation activity and the larger workforce, and therefore remained below sales growth.

The Nordex Group's earnings before interest, taxes, depreciation and amortization (EBITDA) increased by a total of 42.2% to EUR 100.7 million (9M 2020: EUR 70.8 million). This improved the EBITDA margin slightly to 2.5%, up from 2.2% in the prior-year period. However, due to the sharp rise in raw material and also shipping costs, EBITDA fell significantly short of expectations. Depreciation and amortization amounted to EUR 110.4 million, down 3.8% on the prior-year period (9M 2020: EUR 114.7 million). This was mainly due to lower depreciation and amortization of EUR 7.5 million arising from the purchase price allocation (PPA) in connection with the acquisition of Acciona Windpower (9M 2020: EUR 18.8 million).

Earnings before interest and taxes (EBIT) rose to EUR –9.6 million in the first nine months of 2021 (9M 2020: EUR –43.9 million), giving an EBIT margin of –0.2% (9M 2020: –1.4%). Adjusted for PPA-related depreciation and amortization, the EBIT margin was –0.1% (9M 2020: –0.8%). Excluding unallocated income and expenses, EBIT in the Projects segment amounted to EUR 107.5 million in the reporting period (9M 2020: EUR 119.6 million). EBIT in the Service segment increased to EUR 55.4 million during this time (9M 2020: EUR 47.0 million).

The financial result for the first nine months was EUR –98.1 million, down on the prior-year period (9M 2020: EUR –62.7 million). This was largely owing to higher interest expense mainly resulting from high utilization of the guarantee facility as well as from expenses in connection with the repayment of the revolving credit facility granted by the German government and the loan from the anchor shareholder. The shareholder loan was converted into equity in July 2021 in connection with the capital increase. Interest expense will thus fall appreciably from 2022 onwards. The income tax result for the reporting period was EUR 4.1 million (9M 2020: EUR –0.9 million), giving a consolidated loss of EUR 103.7 million (9M 2020: consolidated loss of EUR 107.5 million). Earnings per share in the nine-month period came to EUR –0.79 (9M 2020: EUR –1.01).

The working capital ratio was improved further to –7.7% as of 30 September 2021 (30 September 2020: –5.7%) as a consequence of continuous working capital management. Above all, the reduction in receivables in connection with the high level of installation activity had a positive effect. Thus, the Nordex Group significantly increased its operating cash flow in the first nine months to EUR 127.5 million (9M 2020: EUR –281.0 million). Cash flow from investing activities rose slightly to EUR 104.3 million (9M 2020: EUR 97.2 million). With a swing of around EUR 400 million, the Group generated a net positive free cash flow of EUR 23.2 million in the first nine months (9M 2020: EUR –378.2 million). Financing activities were dominated by substantial repayments of financial debt (bank loans, promissory notes) on the one hand and by cash inflows from the shareholder loan in the first quarter and from the capital increase in the third quarter on the other. Cash flow from financing activities totaled EUR 73.0 million in the first nine months (9M 2020: EUR 298.2 million).

Thanks to the capital increase, the Nordex Group had cash and cash equivalents of EUR 871.2 million as of 30 September 2021 (31 December 2020: EUR 778.4 million). In connection with the reduction of financial debt, the Group had net liquidity (liabilities to banks, and bond, shareholder loan and employee bond less cash and cash equivalents) of EUR 516.1 million as of the 30 September 2021 reporting date (31 December 2020: net debt EUR 40.9 million).

Total assets fell slightly to EUR 4,263.8 million at the reporting date, chiefly due to the cash inflow from the capital increase in July (31 December 2020: EUR 4,410.1 million). On the assets side, the increase in cash and cash equivalents was primarily offset by the growth-related reduction in inventories. The liabilities side saw a significant reduction in liabilities to banks. By contrast, the Nordex Group's equity increased by 57.4% to EUR 1,217.2 million (31 December 2020: EUR 773.5 million) in spite of the consolidated net loss. Due to the sharp rise in equity and the somewhat lower total assets, the equity ratio as of 30 September 2021 improved to 28.5% (31 December 2020: 17.5%).

Capital expenditure (CAPEX) rose marginally by 3.3% to EUR 112.2 million in the first nine months (9M 2020: EUR 108.6 million) due to the ongoing alignment of production to the new turbine and rotor blade types. Investments in property, plant and equipment at EUR 92.4 million (9M 2020: EUR 90.3 million) focused mainly on the establishment and expansion of blade production and the IT department in India, the expansion of rotor blade production facilities in Germany and the procurement of installation and transport equipment in Spain for international projects. Investments in intangible fixed assets came to EUR 19.8 million in the first nine months (9M 2020: EUR 18.3 million).

## EMPLOYEES

As of the 30 September 2021 reporting date, the Nordex Group had a total of 8,795 employees (30 September 2020: 8,469 employees). Following a strong increase in employment figures, the size of the workforce is now at a high level, which enables the Group to efficiently ensure the growth of the Company in production and installation under high safety and quality standards despite the currently challenging operating environment.

## OPPORTUNITIES AND RISKS

The negative effects of the coronavirus pandemic, with its varying international degrees of restrictions on ongoing business operations, and, above all, the consequences resulting from this, i.e. the substantial increase in shipping costs and the sometimes massive disruptions along the supply chains, again intensified significantly in the third quarter of 2021. This also applied to the wind industry. This means that the risks to the course of business arising from unplanned project delays or from cost explosions exceeding budgets have recently increased noticeably. From today's assessment, they are likely to remain high for at least the remainder of 2021 and are likely to have an impact in 2022 as well.

Apart from those mentioned above, no opportunities or risks affecting the business performance of the Nordex Group in 2021 arose in the first nine months of 2021 that deviate materially from the opportunities and risks presented in the 2020 Annual Report.

## REPORT ON EXPECTED DEVELOPMENTS

The impacts of rising inflationary pressures, especially the current instability in logistics markets, as well as other after-effects of the coronavirus pandemic have been much larger than anticipated in the second half of the year.

The decrease in profitability is primarily a result of the effects of the increasing volatility in commodity and shipping costs, which adversely affected Nordex Group's EBITDA and are expected to further impact results in the fourth quarter of 2021 as well as 2022. Prices of raw materials and logistics, shipping costs in particular, continued to increase to unprecedented levels in recent months.

Against this background, the Nordex Group has revised its guidance for financial year 2021 taking into account developments in the third quarter and the outlook for the fourth quarter: Driven by high demand and strong performance in project execution, the Nordex Group now anticipates consolidated sales of EUR 5.0–5.2 billion (previously: EUR 4.7–5.2 billion) in 2021. Taking into account unexpected cost increases because of the unprecedented volatility in commodity and logistics markets, the expected operating (EBITDA) margin of previously 4.0–5.5 percent has been adjusted to around 1 percent. Expectations for capital expenditure (approx. EUR 180 million) and the working capital ratio (below minus 6 percent) remain unchanged.

However, the Group expects to overcome the current challenges and continues to aim for its strategic target of achieving an EBITDA margin of 8% in the medium term.

## EVENTS AFTER THE END OF THE REPORTING PERIOD

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

The present interim report for the first nine months ended 30 September 2021 (Group interim management report and condensed interim consolidated financial statements) were neither audited nor reviewed by an auditor.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 30 September 2021

## ASSETS

EUR thousand	Note	30.09.2021	31.12.2020
Cash and cash equivalents	(1)	871,216	778,357
Trade receivables and contract assets from projects	(2)	715,864	653,336
Inventories	(3)	854,469	1,202,207
Income tax receivables		12,704	14,626
Other current financial assets	(4)	39,521	47,212
Other current non-financial assets	(5)	197,013	188,698
<b>Current assets</b>		<b>2,690,787</b>	<b>2,884,436</b>
Property, plant and equipment	(6)	470,506	454,159
Goodwill	(7)	547,758	547,758
Capitalized development expenses	(8)	156,152	166,677
Prepayments made		1,702	1,706
Other intangible assets		14,828	18,240
Financial assets		3,568	3,571
Investments in associates		6,077	6,087
Other non-current financial assets	(9)	13,057	8,589
Other non-current non-financial assets	(10)	49,678	68,576
Deferred tax assets	(11)	309,671	250,251
<b>Non-current assets</b>		<b>1,572,997</b>	<b>1,525,614</b>
<b>Assets</b>		<b>4,263,784</b>	<b>4,410,050</b>

**EQUITY AND LIABILITIES**

EUR thousand	Note	30.09.2021	31.12.2020
Current liabilities to banks	(12)	6,974	482,439
Trade payables	(13)	1,038,709	1,095,563
Income tax payables		19,078	8,970
Other current provisions	(14)	100,676	125,298
Other current financial liabilities	(15)	42,803	43,850
Other current non-financial liabilities	(16)	1,146,075	1,227,577
<b>Current liabilities</b>		<b>2,354,315</b>	<b>2,983,697</b>
Non-current liabilities to banks	(12)	25,500	53,625
Pensions and similar obligations		2,438	2,425
Other non-current provisions	(14)	20,543	22,107
Other non-current financial liabilities	(17)	395,862	358,675
Other non-current non-financial liabilities	(18)	141,327	129,062
Deferred tax liabilities	(11)	106,592	86,926
<b>Non-current liabilities</b>		<b>692,262</b>	<b>652,820</b>
Subscribed capital		160,021	117,349
Capital reserves		1,328,227	795,698
Other retained earnings		50,976	50,976
Cash flow hedge reserve		3,505	9,341
Reserve for cash flow hedge costs		378	265
Foreign currency adjustment item		-87,682	-65,531
Consolidated net profit carried forward		-134,565	-134,565
Consolidated net profit/loss		-103,653	0
Share in equity attributable to parent company's shareholders		1,217,207	773,533
<b>Equity</b>	(19)	<b>1,217,207</b>	<b>773,533</b>
<b>Equity and liabilities</b>		<b>4,263,784</b>	<b>4,410,050</b>

# CONSOLIDATED INCOME STATEMENT

For the period from 1 January to 30 September 2021

EUR thousand	Note	01.01.2021– 30.09.2021	01.01.2020– 30.09.2020	01.07.2021– 30.09.2021	01.07.2020– 30.09.2020
Sales	(21)	3,956,209	3,167,379	1,259,645	1,119,507
Changes in inventories and other own work capitalized	(22)	-371,322	-59,798	776	-1,880
<b>Gross revenue</b>		<b>3,584,887</b>	<b>3,107,581</b>	<b>1,260,421</b>	<b>1,117,627</b>
Cost of materials	(23)	-2,908,261	-2,764,229	-1,068,279	-1,061,901
<b>Gross profit</b>		<b>676,626</b>	<b>343,352</b>	<b>192,142</b>	<b>55,726</b>
Other operating income	(24)	25,209	347,127	2,581	335,172
Other operating expenses	(24)	-252,930	-305,954	-61,234	-138,757
Staff costs	(25)	-348,194	-313,680	-101,185	-110,509
<b>Structural costs</b>		<b>-575,915</b>	<b>-272,507</b>	<b>-159,838</b>	<b>85,906</b>
<b>EBITDA</b>		<b>100,711</b>	<b>70,845</b>	<b>32,304</b>	<b>141,632</b>
Depreciation/amortization	(26)	-110,350	-114,740	-36,421	-39,162
<b>Earnings before interest and taxes</b>		<b>-9,639</b>	<b>-43,895</b>	<b>-4,117</b>	<b>102,470</b>
Profit/loss from equity-accounting method		-10	495	-214	-4
Impairment of financial assets and securities classified as current assets		0	-121	0	-44
Other interest and similar income		3,129	3,227	1,331	846
Interest and similar expenses		-101,211	-66,260	-44,726	-23,453
<b>Financial result</b>	(27)	<b>-98,092</b>	<b>-62,659</b>	<b>-43,609</b>	<b>-22,655</b>
<b>Net profit / loss from ordinary activities</b>		<b>-107,731</b>	<b>-106,554</b>	<b>-47,726</b>	<b>79,815</b>
Income tax	(28)	4,078	-924	7,820	-7,267
<b>Consolidated net loss</b>		<b>-103,653</b>	<b>-107,478</b>	<b>-39,906</b>	<b>72,548</b>
Of which attributable to					
shareholders of the parent		-103,653	-107,478	-39,906	72,548
<b>Earnings per share (in EUR)</b>	(29)				
Basic <sup>1</sup>		-0.79	-1.01	-0.30	0.68
Diluted <sup>2</sup>		-0.79	-1.01	-0.30	0.68

<sup>1</sup> Based on weighted average of 131.885 million shares (previous year: 106.681 million shares)

<sup>2</sup> Based on weighted average of 131.885 million shares (previous year: 106.681 million shares)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January to 30 September 2021

EUR thousand	01.01.2021 – 30.09.2021	01.01.2020 – 30.09.2020	01.07.2021 – 30.09.2021	01.07.2020 – 30.09.2020
<b>Consolidated net loss</b>	<b>-103,653</b>	<b>-107,478</b>	<b>-39,906</b>	<b>72,548</b>
Other comprehensive income				
Items that may be reclassified to profit or loss				
Foreign currency translation difference	-22,151	-4,967	1,510	3,673
Cash flow hedges	-8,582	1,787	1,290	6,153
Deferred taxes	2,746	-572	-413	-1,969
Cash flow hedge costs	166	1,596	160	-39
Deferred taxes	-53	-511	-51	13
<b>Consolidated comprehensive income</b>	<b>-131,527</b>	<b>-110,145</b>	<b>-37,410</b>	<b>80,379</b>
Of which attributable to				
shareholders of the parent	-131,527	-110,145	-37,410	80,379

# CONSOLIDATED CASH FLOW STATEMENT

For the period from 1 January to 30 September 2021

EUR thousand	01.01.2021 – 30.09.2021	01.01.2020 – 30.09.2020
<b>Operating activities</b>		
Consolidated net loss	-103,653	-107,478
+ Depreciation/amortization of non-current assets	110,350	114,861
<b>= Consolidated net loss/profit plus depreciation/amortization</b>	<b>6,697</b>	<b>7,383</b>
+/- Decrease/increase in inventories	347,738	-98,786
- Increase in trade receivables and contract assets from projects	-62,528	-339,774
+ Increase in trade payables	-56,854	154,078
-/+ Decrease/increase in prepayments received	-103,126	241,993
<b>= Payments received from changes in working capital</b>	<b>125,230</b>	<b>-42,489</b>
- Increase in other assets not attributed to investing or financing activities	-43,706	-329,436
+/- Increase/decrease in pensions and similar obligations	13	-108
-/+ Increase/decrease in other provisions	-26,186	44,804
- Increase in other liabilities not attributed to investing or financing activities	54,721	26,436
+/- Increase/Decrease from the disposal of non-current assets	906	-1,277
- Other interest and similar income	-3,129	-3,227
+ Interest received	971	1,057
+ Interest and similar expenses	101,211	66,260
- Interest paid	-82,345	-73,085
+/- Income tax	-4,078	924
- Taxes paid	-6,151	-155
+ Other non-cash expenses/income	3,350	21,933
<b>= Payments made for other operating activities</b>	<b>-4,423</b>	<b>-245,874</b>
<b>= Cash flow from operating activities</b>	<b>127,504</b>	<b>-280,980</b>



EUR thousand	01.01.2021 – 30.09.2021	01.01.2020 – 30.09.2020
<b>Investing activities</b>		
+ Payments received from the disposal of property, plant and equipment/intangible assets	8,737	14,022
– Payments made for investments in property, plant and equipment/intangible assets	–112,218	–108,570
+ Payments received from the disposal of long-term financial assets	21	3,029
– Payments made for investments in long-term financial assets	–874	–5,711
<b>= Cash flow from investing activities</b>	<b>–104,334</b>	<b>–97,230</b>
<b>Financing activities</b>		
+ Payments received from capital increases	373,470	0
+ Bank loans received	4,596	338,410
– Bank loans repaid	–505,625	–29,586
+ Payments received from the issue of bonds	0	3,735
– Cash repayments of bonds	–78	0
+ Shareholder loan received	215,000	0
– Lease liabilities repaid	–14,334	–14,314
<b>= Cash flow from financing activities</b>	<b>73,029</b>	<b>298,245</b>
<b>Net change in cash and cash equivalents</b>	<b>96,199</b>	<b>–79,965</b>
+ Cash and cash equivalents at the beginning of the period	778,357	509,998
– Exchange rate-induced change in cash and cash equivalents	–3,340	–22,429
<b>= Cash and cash equivalents at the end of the period (Cash and cash equivalents as shown in the consolidated statement of financial position)</b>	<b>871,216</b>	<b>407,604</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January to 30 September 2021

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings
<b>01.01.2021</b>	<b>117,349</b>	<b>795,698</b>	<b>50,976</b>
Capital increase			
Payments received from capital increase	42,672	543,474	0
Costs from capital increase	0	-16,096	0
Income tax	0	5,151	0
Consolidated comprehensive income	0	0	0
Consolidated net loss	0	0	0
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation difference	0	0	0
Cash flow hedges	0	0	0
Deferred taxes	0	0	0
Cash flow hedge costs	0	0	0
Deferred taxes	0	0	0
<b>30.09.2021</b>	<b>160,021</b>	<b>1,328,227</b>	<b>50,976</b>

	Cash flow hedge reserve	Reserve for cash flow hedge costs	Foreign currency adjustment item	Consolidated net profit carried forward	Consolidated net profit/ loss	Share in equity attributable to shareholders of the parent	Total
	9,341	265	-65,531	-134,565	0	773,533	773,533
	0	0	0	0	0	586,146	586,146
	0	0	0	0	0	-16,096	-16,096
	0	0	0	0	0	5,151	5,151
	-5,836	113	-22,151	0	-103,653	-131,527	-131,527
	0	0	0	0	-103,653	-103,653	-103,653
	0	0	-22,151	0	0	-22,151	-22,151
	-8,582	0	0	0	0	-8,582	-8,582
	2,746	0	0	0	0	2,746	2,746
	0	166	0	0	0	166	166
	0	-53	0	0	0	-53	-53
	3,505	378	-87,682	-134,565	-103,653	1,217,207	1,217,207

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January to 30 September 2020

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings
<b>01.01.2020</b>	<b>106,681</b>	<b>606,820</b>	<b>-11,062</b>
Consolidated comprehensive income	0	0	0
Consolidated net loss	0	0	0
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation difference	0	0	0
Cash flow hedges	0	0	0
Deferred taxes	0	0	0
Cash flow hedge costs	0	0	0
Deferred taxes	0	0	0
<b>30.09.2020</b>	<b>106,681</b>	<b>606,820</b>	<b>-11,062</b>

	Cash flow hedge reserve	Reserve for cash flow hedge costs	Foreign currency adjustment item	Consolidated net profit carried forward	Consolidated net profit/loss	Share in equity attributable to shareholders of the parent	Total
	2,331	-1,087	-15,604	57,308	0	745,387	745,387
	1,215	1,085	-4,967	0	-107,478	-110,145	-110,145
	0	0	0	0	-107,478	-107,478	-107,478
	0	0	-4,967	0	0	-4,967	-4,967
	1,787	0	0	0	0	1,787	1,787
	-572	0	0	0	0	-572	-572
	0	1,596	0	0	0	1,596	1,596
	0	-511	0	0	0	-511	-511
	<b>3,546</b>	<b>-2</b>	<b>-20,571</b>	<b>57,308</b>	<b>-107,478</b>	<b>635,242</b>	<b>635,242</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the interim period from 1 January to 30 September 2021

## ACCOUNTING POLICIES

### BASIS OF PREPARATION

These unaudited and unreviewed condensed interim consolidated financial statements of Nordex SE and its subsidiaries for the first nine months of 2021 were prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as applicable in the European Union. All IFRSs and interpretations applicable as of 30 September 2021 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 2020 financial year. The accounting policies contained in the consolidated financial statements as of 31 December 2020 also apply to the interim consolidated financial statements as of 30 September 2021, 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 2020. The consolidated financial statements for the financial year from 1 January to 31 December 2020 are available on the Internet at [www.nordex-online.com](http://www.nordex-online.com) under Investors.

The business results for the first nine months of 2021 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.

The Nordex Group increased its consolidated sales by 24.9% year-on-year in the first nine months of 2021 to EUR 3,956,209 thousand (9M 2020: EUR 3,167,379 thousand). This sales growth is mainly attributable to the significant increase in installation figures and the higher production output in the Projects segment. Earnings before interest, taxes, depreciation and amortization (EBITDA) rose to EUR 100,711 thousand (9M 2020: EUR 70,845 thousand), resulting in an EBITDA margin of 2.5% (9M 2020: 2.2%). This result has been impacted noticeably by the sharp rise in raw material and also shipping costs.

The Company has therefore adjusted its guidance for 2021. The Nordex now expects to post consolidated sales of between EUR 5.0 and 5.2 billion and an EBITDA margin of around 1% in 2021 due to what continues to be a highly volatile macro-environment, which is dominated by substantial increases in external costs for raw materials and shipping as well as temporary supply chain disruptions. Capital expenditure is expected to remain flat at approximately EUR 180 million, while the working capital ratio as a percentage of consolidated sales continues to be predicted at below -6%.

However, the Group expects to overcome the current challenges and continues to aim for its strategic target of achieving an EBITDA margin of 8% in the medium term. This assumption is contingent on external markets having stabilized and the period of cost and price adjustments having come to an end.

In the first nine months of 2021, the Nordex Group again increased its installation output and erected a total of 1,216 wind turbines in 22 countries with a total output of 4,858 MW (9M/2020: 1,052 wind turbines in 21 countries with a total output of 3,817 MW). This represents an increase of 27.3% (in MW) compared to the previous year. Europe accounted for around 57% of installations and non-European markets for around 43%. As a result of these installations, the Projects segment generated sales of EUR 3,631,665 thousand (9M 2020: EUR 2,851,859 thousand) during the reporting

period, a year-on-year increase of 27.3%. Sales in the Service segment as of the end of September continued its growth, rising by 4.2% to EUR 331,836 thousand (9M 2020: EUR 318,310 thousand).

Total assets as of 30 September 2021 decreased from EUR 4,410,050 thousand to EUR 4,263,784 thousand compared with year-end 2020, with liabilities to banks being reduced significantly. This contrasts with a sharp increase

in equity as a result of the capital increase completed in July 2021. As a result, the equity ratio rose considerably to 28.5% as of 30 September 2021 (31 December 2020: 17.5%). The net debt as of 31 December 2020 in the amount of EUR 40,911 thousand has turned into a net cash position of EUR 516,083 thousand. Furthermore, the working capital ratio in relation to consolidated sales improved to -7.7% (31 December 2020: -6.3%) and thus remained below the target of -6% set for the end of 2021.

### FOREIGN 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 interim period		Closing rates	
	01.01. – 30.09.2021	01.01. – 30.09.2020	30.09.2021	31.12.2020
AUD	1.5762	1.6612	1.6095	1.5896
BRL	6.3709	5.6268	6.2631	6.3735
CLP	881.3075	900.7296	937.3828	872.5242
GBP	0.8639	0.8838	0.8605	0.8990
HRK	7.5328	7.5308	7.4889	7.5519
INR	88.0614	83.3092	86.0763	89.6604
MXN	24.0711	24.3021	23.7439	24.4160
NOK	10.2241	10.7921	10.1650	10.4703
PLN	4.5463	4.4201	4.6197	4.5597
SEK	10.1508	10.5576	10.1683	10.0343
TRY	9.6574	7.5167	10.2976	9.1133
USD	1.1964	1.1230	1.1579	1.2271
ZAR	17.4172	18.6753	17.5623	18.0213

## FINANCIAL RISK MANAGEMENT

### DEBT INSTRUMENTS

#### Corporate bond

On 2 February 2018, the Nordex Group successfully placed a corporate bond in the amount of EUR 275,000 thousand with a coupon of 6.5%. This bond was admitted to trading on the International Stock Exchange. The issuer of the five-year corporate bond is Nordex SE, with the main Nordex Group companies holding joint and several liability. As at 30 September 2021, the liability including accrued costs and interest recognized under other financial liabilities amounted to EUR 275,443 thousand (31 December 2020: EUR 278,385 thousand).

#### Shareholder loan

In addition, Acciona S.A. granted Nordex SE a shareholder loan of EUR 232,200 thousand. The loan was paid out in two tranches of EUR 17,200 thousand in August 2020 and EUR 215,000 thousand in March 2021. In June 2021, EUR 196,580 thousand of this amount was contributed to a capital increase as a non-cash contribution. The loan runs until 30 April 2025 at an interest rate of 10.0%. As at 30 September 2021, the liability including accrued costs and interest recognized under other financial liabilities amounted to EUR 43,263 thousand (31 December 2020: EUR 953 thousand).

#### Promissory note

On 6 April 2016, Nordex SE placed a promissory note with a volume of EUR 550,000 thousand for which Nordex SE&Co. KG is jointly and severally liable with national and international investors. After a further EUR 215,000 thousand was repaid in April 2021, the promissory note currently is comprised of tranches with original terms of seven and ten years, each subject to fixed or variable interest. Depending on the tranche, the interest rate is between 2.1% and 3.0%. As at 30 September 2021, the liability including accrued costs and interest recognized under liabilities to banks amounted to EUR 25,794 thousand (31 December 2020: EUR 242,443 thousand).

#### Employee bond

To strengthen employee loyalty while allowing them to make a profitable investment, the Nordex Group has launched a participation program for its employees in the French Val aux Moines wind farm developed and implemented by Nordex. Employees can participate by purchasing bonds issued by Nordex Employee Holding GmbH. The total volume is up to EUR 4,000 thousand with an annual interest rate of 6.0%. The term runs from 1 October 2020 to 30 September 2024. As at 30 September 2021, the liability including accrued costs and interest recognized under other financial liabilities amounted to EUR 3,953 thousand (31 December 2020: EUR 3,866 thousand).

#### Syndicated multi-currency guarantee facility

Nordex SE also has a syndicated multi-currency guarantee facility that runs until 9 April 2023 and has been increased from EUR 1,238,750 thousand to EUR 1,410,000 thousand in June 2021 and in which the main Nordex Group companies hold joint and several liability. This facility may be extended twice for one more year in each case. In addition, it has been agreed that an amount of up to EUR 100,000 thousand from this top-up will also be made available in the form of guaranteed cash credit lines. As at 30 September 2021, EUR 1,082,235 thousand (31 December 2020: EUR 1,066,862 thousand) of the syndicated multi-currency guarantee facility had been drawn down in the form of guarantees. Ancillary credit facilities have also been set up under the syndicated multi-currency guarantee facility. As at 30 September 2021, the cash drawdowns on these facilities recognized under liabilities to banks amounted to EUR 6,680 thousand (31 December 2020: EUR 1,896 thousand).

#### Revolving credit facility

The revolving credit facility for EUR 350,000 thousand granted under the German federal government's loan guarantee program with the participation of the states of Mecklenburg-West Pomerania and Hamburg to protect the Nordex Group from the effects of the COVID-19 pandemic has been canceled in June 2021 as part of the combined capital increase and debt transaction (31 December 2020: EUR 250,743 thousand).



**Research and development loan**

The research and development loan was also repaid in July 2021 (31 December 2020: EUR 40,982 thousand).

The combined capital increase and debt transaction carried out in June 2021 will strengthen Nordex's capital structure in a single step. Furthermore, Nordex will not incur interest expenses due to the partial contribution of the shareholder loan by Acciona. The increase in the guarantee credit facility including an additional cash credit facility will support the growth trajectory by providing additional flexibility. This in turn will ensure a stable positioning of the business for lower-risk, profitable future growth.

The syndicated multi-currency guarantee facility is further subject to uniform and agreed financial covenants such as equity ratio, leverage and interest coverage, compliance with which is confirmed in quarterly reports to the banks. The financial covenants were met in the first nine months of 2021.

The banks may only terminate the facilities for good cause, which includes breach of the covenants.

**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 stood at EUR 1,217,207 thousand as at 30 September 2021 (31 December 2020: EUR 773,533 thousand). The Group monitors its capital by means of the working capital employed. Working capital is defined as the sum total of trade receivables, contract assets from projects and inventories less trade payables and prepayments received:

<b>EUR thousand</b>	<b>30.09.2021</b>	<b>31.12.2020</b>
Trade receivables	158,051	121,805
Contract assets from projects	557,813	531,531
Inventories	854,469	1,202,207
Trade payables	-1,038,709	-1,095,563
Prepayments received	-949,942	-1,053,068
	<b>-418,318</b>	<b>-293,088</b>
Sales <sup>1</sup>	5,439,571	4,650,740
<b>Working capital ratio</b>	<b>-7.7%</b>	<b>-6.3%</b>

<sup>1</sup> 30 September 2021: sales for the last twelve months,  
31 December 2020: actual sales

## GROUP SEGMENT REPORTING

In line with business activities, the reportable segments are the Projects and Service segments. 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.

EUR thousand	Projects	
	9M 2021	9M 2020
Sales	3,631,665	2,851,859
Changes in inventories and other own work capitalized	-367,981	-50,815
Cost of materials	-2,730,687	-2,604,342
Other income and expenses	-425,551	-77,063
Earnings before interest and taxes	107,446	119,639
Other interest and similar income	0	0
Interest and similar expenses	0	0
Other financial result	0	0

<sup>1</sup> As in the previous year, intrasegment sales are exclusively attributable to the Service segment, whereas intrasegment cost of materials of EUR 7,833 thousand (Q3 2020: EUR 3,079 thousand) is attributable to the Projects segment and EUR 608 thousand (Q3 2020: EUR 679 thousand) to the Not-allocated segment.

	Service		Not allocated		Consolidation <sup>1</sup>		Total	
	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020
	331,836	318,310	1,149	968	-8,441	-3,758	3,956,209	3,167,379
	-638	-2,465	-2,703	-6,518	0	0	-371,322	-59,798
	-134,085	-147,932	-51,929	-15,713	8,441	3,758	-2,908,261	-2,764,229
	-141,752	-120,936	-118,963	-189,248	0	0	-686,265	-387,247
	55,361	46,977	-172,446	-210,511	0	0	-9,639	-43,895
	0	0	3,129	3,227	0	0	3,129	3,227
	0	0	-101,211	-66,260	0	0	-101,211	-66,260
	0	0	-10	374	0	0	-10	374

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

EUR thousand	Non-current assets <sup>1</sup>		Sales	
	30.09.2021	31.12.2020	01.01. – 30.09.2021	01.01. – 30.09.2020
Europe	516,774	544,087	2,445,187	1,651,263
Latin America	35,352	32,385	424,697	528,760
North America	17,964	17,511	792,786	707,204
Rest of world	73,098	46,799	293,539	280,152
	<b>643,188</b>	<b>640,782</b>	<b>3,956,209</b>	<b>3,167,379</b>

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

Further information can be found in the Group management report.

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

## NOTES TO THE STATEMENT OF FINANCIAL POSITION

### (1) CASH AND CASH EQUIVALENTS

Cash and cash equivalents amount to EUR 871,216 thousand (31 December 2020: EUR 778,357 thousand).

Pursuant to IFRS 7 and IFRS 9, cash and cash equivalents are classified as financial assets measured at amortized cost. Given the short residual terms to maturity, amortized cost would equal the fair value as in the previous year.

### (2) TRADE RECEIVABLES AND CONTRACT ASSETS FROM PROJECTS

Trade receivables and contract assets from projects are comprised as follows:

EUR thousand	30.09.2021	31.12.2020
Trade receivables	158,051	121,805
Contract assets from projects	557,813	531,531
	<b>715,864</b>	<b>653,336</b>

Pursuant to IFRS 7 and IFRS 9, trade receivables and contract assets from projects are classified as financial assets measured at amortized cost. Amortized cost equals the fair value, as in the previous year.

### (3) INVENTORIES

Inventories break down as follows:

EUR thousand	30.09.2021	31.12.2020
Raw materials and supplies	492,054	434,937
Work in progress	294,646	684,699
Prepayments made	67,769	82,571
	<b>854,469</b>	<b>1,202,207</b>

Work in progress relates to wind power systems under construction as well as advance outlays for project development, rights and infrastructure.

Raw materials and supplies primarily comprise production and service material.

**(4) OTHER CURRENT FINANCIAL ASSETS**

Other current financial assets mainly comprise forward exchange transactions of EUR 9,116 thousand (31 December 2020: EUR 16,999 thousand), creditors with debit accounts of EUR 7,401 thousand (31 December 2020: EUR 6,606 thousand), fixed-term deposits of EUR 6,120 thousand (31 December 2020: EUR 0 thousand) and advance payments to secure supplier capacities of EUR 3,747 thousand (31 December 2020: EUR 4,643 thousand).

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 cost amounting to EUR 30,405 thousand (31 December 2020: EUR 30,213 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 9,024 thousand (31 December 2020: EUR 13,157 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 92 thousand (31 December 2020: EUR 3,842 thousand). The forward rates and prices are calculated on the basis of the spot price on the reporting date in the light of any discounts or premiums for the remaining term of the contract.

**(5) OTHER CURRENT NON-FINANCIAL ASSETS**

Other current non-financial assets mainly comprise current tax assets of EUR 178,607 thousand (31 December 2020: EUR 162,411 thousand), prepaid expenses of EUR 9,854 thousand (31 December 2020: EUR 19,127 thousand) and contract assets from services of EUR 6,293 thousand (31 December 2020: EUR 5,712 thousand).

The current tax assets mainly concern current input tax assets.

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

The contract assets from services concern maintenance contracts where the percentage of completion exceeds the payments received.

**(6) PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment breaks down as follows:

EUR thousand	30.09.2021	31.12.2020
Technical equipment and machinery	177,066	171,668
Land and buildings	159,394	169,720
Other fixtures and fittings, tools and equipment	87,135	83,155
Assets under construction	41,045	25,476
Prepayments made	5,866	4,140
	<b>470,506</b>	<b>454,159</b>

Land and buildings, and other fixtures and fittings, tools and equipment include lease assets.

Additions and carrying amounts as of 30 September 2021 are as follows:

EUR thousand	30.09.2021	
	Additions	Carrying amount
Land and buildings – lease assets	3,989	78,570
Other fixtures and fittings, tools and equipment – lease assets	3,164	10,409
	<b>7,153</b>	<b>88,979</b>

The capitalized right-of-use assets from leases relate mainly to administrative and production buildings, warehouses, company vehicles and production equipment (e.g. lifting platforms).

Cash outflows for leases in the current financial year amounted to EUR 16,734 thousand as at 30 September 2021 (1 January to 30 September 2020: EUR 17,060 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.

#### **(7) GOODWILL**

As in the previous year, goodwill amounts to EUR 547,758 thousand, with EUR 504,595 thousand in the Projects CGU and EUR 43,163 thousand in the Service CGU. EUR 537,798 thousand thereof results from the purchase price allocation for 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.

#### **(8) CAPITALIZED DEVELOPMENT EXPENSES**

As at the reporting date, development expenses of EUR 156,152 thousand (31 December 2020: EUR 166,677 thousand) were capitalized. In the first nine months, development expenses of EUR 19,370 thousand (31 December 2020: EUR 24,714 thousand) were capitalized. Additions comprise in particular the enhancement of the Generation Delta wind turbines. Additional development expenses of EUR 21,682 thousand also arising in the first nine months (31 December 2020: EUR 22,962 thousand) did not meet the criteria for capitalization and were therefore recognized in profit or loss. The capitalization ratio therefore amounts to 47.18% (31 December 2020: 51.84%).

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.

#### **(9) OTHER NON-CURRENT FINANCIAL ASSETS**

Other non-current financial assets mainly comprise receivables from non-consolidated affiliated companies, associates and other long-term equity investments in the amount of EUR 7,409 thousand (31 December 2020: EUR 6,567 thousand).

Receivables from non-consolidated affiliated companies, associates and other long-term equity 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 that market interest rates apply, amortized cost amounting to EUR 13,057 thousand (31 December 2020: EUR 8,589 thousand) equals the fair value as in the previous year.

**(10) OTHER NON-CURRENT NON-FINANCIAL ASSETS**

Other non-current non-financial assets comprise contract assets from services of EUR 24,791 thousand (31 December 2020: EUR 22,718 thousand), prepaid expenses of EUR 12,969 thousand (31 December 2020: EUR 16,227 thousand) and tax assets of EUR 11,918 thousand (31 December 2020: EUR 0 thousand).

The contract assets from services concern maintenance contracts where the percentage of completion exceeds the payments received.

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

Tax assets concern input tax assets.

**(11) DEFERRED TAX ASSETS AND TAX LIABILITIES**

As of 30 September 2021, a rounded tax rate of 32.00% (31 December 2020: 32.00%) was applied for the purpose of calculating domestic deferred taxes.

The changes in deferred taxes break down as follows:

EUR thousand	2021	2020
Amount on 01.01.	163,325	126,347
Recognized through profit or loss	28,517	54,872
Recognized in capital reserves	5,151	0
Recognized in other comprehensive income	2,693	-3,917
Currency translation	3,393	-13,977
<b>Amount on 30.09. / 31.12.</b>	<b>203,079</b>	<b>163,325</b>

**(12) LIABILITIES TO BANKS**

More detailed information on the liabilities to banks is provided in the section on debt instruments.

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 32,393 thousand (31 December 2020: EUR 534,788 thousand), of which EUR 7,337 thousand (31 December 2020: EUR 482,335 thousand) would be classified as current.

**(13) TRADE PAYABLES**

Trade payables amount to EUR 1,038,709 thousand (31 December 2020: EUR 1,095,563 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.

**(14) OTHER PROVISIONS**

Movements in other provisions break down as follows:

EUR thousand	01.01.2021	Utilization	Reversals	Additions	30.09.2021
Warranties	90,135	-22,441	-27,424	65,379	105,649
Others	57,270	-41,784	-7,600	7,684	15,570
	<b>147,405</b>	<b>-64,225</b>	<b>-35,024</b>	<b>73,063</b>	<b>121,219</b>

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

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

**(15) OTHER CURRENT FINANCIAL LIABILITIES**

Other current financial liabilities mainly comprise leases of EUR 17,984 thousand (31 December 2020: EUR 18,104 thousand), guarantee commissions of EUR 10,160 thousand (31 December 2020: EUR 10,008 thousand), forward exchange transactions of EUR 6,760 thousand (31 December 2020: EUR 2,804 thousand) and the corporate bond of EUR 2,979 thousand (31 December 2020: EUR 7,349 thousand).

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

More detailed information on the corporate bond 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 are classified as financial liabilities measured at amortized cost. Given the short residual terms to maturity, amortized cost amounting to EUR 36,043 thousand (31 December 2020: EUR 41,046 thousand) equals the fair value as in the previous year. Also included are current lease liabilities that are not allocated to any measurement category.

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 2,836 thousand (31 December 2020: EUR 786 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 3,924 thousand (31 December 2020: EUR 2,018 thousand). The forward rates and prices are calculated on the basis of the spot price on the reporting date in the light of any discounts or premiums for the remaining term of the contract.

**(16) OTHER CURRENT NON-FINANCIAL LIABILITIES**

Other current non-financial liabilities mainly comprise pre-payments received of EUR 949,942 thousand (31 December 2020: EUR 1,053,068 thousand), other tax liabilities of EUR 76,438 thousand (31 December 2020: EUR 77,523 thousand), accrued liabilities of EUR 75,477 thousand (31 December 2020: EUR 60,807 thousand) and contract liabilities from services of EUR 35,172 thousand (31 December 2020: EUR 28,187 thousand).

The other tax liabilities mainly relate to value-added tax.



Accrued liabilities mainly comprise trailing project costs and staff costs.

The contract liabilities from services concern maintenance contracts where the degree of completion is lower than the billed amount.

### (17) OTHER NON-CURRENT FINANCIAL LIABILITIES

Other non-current financial liabilities mainly comprise the corporate bond of EUR 272,463 thousand (31 December 2020: EUR 271,036 thousand), the shareholder loan of EUR 43,263 thousand (31 December 2020: EUR 953 thousand), leases of EUR 72,947 thousand (31 December 2020: EUR 79,506 thousand) and the employee bond of EUR 3,728 thousand (31 December 2020: EUR 3,805 thousand).

More detailed information on the corporate bond, the shareholder loan and the employee bond 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 are classified as financial liabilities measured at amortized cost. Based on the corporate bond's share price as at the reporting date, the fair value would be EUR 401,456 thousand (31 December 2020: EUR 382,386 thousand). Also included are non-current lease liabilities that are not allocated to any measurement category.

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 305 thousand (31 December 2020: EUR 358 thousand).

### (18) OTHER NON-CURRENT NON-FINANCIAL LIABILITIES

Other non-current non-financial liabilities mainly comprise contract liabilities from services of EUR 138,612 thousand (31 December 2020: EUR 126,206 thousand).

The contract liabilities from services concern maintenance contracts where the payments received exceed the percentage of completion.

### (19) EQUITY

Equity breaks down as follows:

EUR thousand	30.09.2021	31.12.2020
Subscribed capital	160,021	117,349
Capital reserves	1,328,227	795,698
Other retained earnings	50,976	50,976
Cash flow hedge reserve	3,505	9,341
Reserve for cash flow hedge costs	378	265
Foreign currency adjustment item	-87,682	-65,531
Consolidated net profit/loss carried forward	-103,653	-134,565
Consolidated net profit/loss <sup>1</sup>		0
Share in equity attributable to parent company's shareholders	1,217,207	773,533
	<b>1,217,207</b>	<b>773,533</b>

<sup>1</sup> Consolidated net profit/loss as at 31 December 2020 amounts to EUR 0 thousand due to the allocation to other retained earnings and the withdrawal from consolidated net profit/loss carried forward.

On 30 June 2021, the Management Board of Nordex SE, with the approval of the Company's Supervisory Board, adopted a resolution to implement a rights issue from authorized capital against cash contributions and a non-cash contribution from Acciona S.A. Of the 42,672,276 new shares, 98.2% were issued at a price of EUR 13.70 per share, which gives a total gross transaction volume of EUR 586,146 thousand, consisting of cash proceeds of EUR 389,566 thousand and an equivalent value of EUR 196,580 thousand of the loan receivable from the shareholder loan contributed by Acciona S.A.

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

## (20) 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:

2021 EUR thousand	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	9,024	0	9,024
Other forward exchange transactions	0	92	0	92
<b>Financial liabilities</b>				
Liabilities to banks	0	32,393	0	32,393
Corporate bond	275,443	0	0	275,443
Shareholder loan	0	43,263	0	43,263
Employee bond	0	3,953	0	3,953
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	3,141	0	3,141
Other forward exchange transactions	0	3,924	0	3,924

2020 EUR thousand	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	13,157	0	13,157
Other forward exchange transactions	0	3,842	0	3,842
<b>Financial liabilities</b>				
Liabilities to banks	0	534,788	0	534,788
Corporate bond	286,316	0	0	286,316
Shareholder loan	0	17,091	0	17,091
Employee bond	0	3,866	0	3,866
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	1,144	0	1,144
Other forward exchange transactions	0	2,018	0	2,018

The corporate bond is allocated to Level 1 because it has been admitted to trading at the International Stock Exchange.

Liabilities to banks as part of financial liabilities, the employee bond and the shareholder loan are allocated to Level 2. The same applies to forward exchange transactions.

There were no reclassifications between levels, neither in comparison with the previous year nor during the year under review.

## **NOTES TO THE INCOME STATEMENT**

### **(21) SALES**

Sales comprise income from the completion of construction contracts for customers, the sale of wind power systems and income from service contracts.

In the case of project contracts, sales are recognized either at a point in time using the milestone method 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 a point in time when control of the fully operational turbine is transferred to the customer. Control is deemed to have been transferred at the time the turbine is fully erected. Costs are recognized in inventories until sales are recognized at a point in time.

Sales for customer-specific installations for which there is no alternative use and for which there is an enforceable right to payment for the service provided are recognized over time.

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 typical of the contract (schedule). The schedule for determining the degree of completion of individual service contracts is based on historical data. A contract asset (liability) for service contracts is recognized to the extent the degree of completion exceeds (falls below) the amount billed.

Sales break down to the Projects and Service segments as follows:

EUR thousand	01.01.– 30.09.2021	01.01.– 30.09.2020
Projects	3,631,665	2,851,859
Service	331,836	318,310
Not allocated	1,149	968
Intrasegment consolidation	-8,441	-3,758
	<b>3,656,209</b>	<b>3,167,379</b>

The timing of sales recognition from projects is as follows:

EUR thousand	01.01.– 30.09.2021	01.01.– 30.09.2020
Project sales recognized at a point in time	1,409,426	1,783,153
Project sales recognized over time	2,222,239	1,068,706
	<b>3,631,665</b>	<b>2,851,859</b>

The increase in consolidated sales is attributable to the higher installation figures compared with the prior-year quarter.

## (22) CHANGES IN INVENTORIES AND OTHER OWN WORK CAPITALIZED

Own work capitalized is measured at EUR 18,732 thousand (1 January to 30 September 2020: EUR 17,222 thousand) and, as in the previous year, relates to capitalized expenses for developing and enhancing new and existing wind turbines.

Changes in inventories stand at EUR -390,054 thousand (1 January to 30 September 2020: EUR -77,020 thousand) and reflect the higher volume of installations.

## (23) COST OF MATERIALS

The cost of materials breaks down as follows:

EUR thousand	01.01.– 30.09.2021	01.01.– 30.09.2020
Cost of raw materials and other supplies	2,031,499	1,915,282
Cost of services purchased	876,762	848,947
	<b>2,908,261</b>	<b>2,764,229</b>

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

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

## (24) OTHER OPERATING INCOME / OTHER OPERATING EXPENSES

Other operating income/expenses mainly comprise the share in the profit of the Arcadis Ost 1 offshore wind farm of EUR 7,500 thousand (1 January to 30 September 2020: EUR 0 thousand), indemnity of EUR 5,213 thousand (1 January to 30 September 2020: EUR 892 thousand), currency translation losses/forward exchange transactions of EUR -14,822 thousand (1 January to 30 September 2020: EUR -24,868 thousand), leases of EUR -17,186 thousand (1 January to 30 September 2020: EUR -10,587 thousand), travel expenses of EUR -19,666 thousand (1 January to 30 September 2020: EUR -20,735 thousand), maintenance of EUR -26,156 thousand (1 January to 30 September 2020: EUR -25,285 thousand), legal and consulting costs of EUR -29,096 thousand (1 January to 30 September 2020: EUR -32,839 thousand) and other staff costs of EUR -77,460 thousand (1 January to 30 September 2020: EUR -82,566 thousand).

**(25) STAFF COSTS**

Staff costs break down as follows:

EUR thousand	01.01.– 30.09.2021	01.01.– 30.09.2020
Wages and salaries	283,342	258,061
Social security and expenditure on retirement benefits and support	64,852	55,619
	<b>348,194</b>	<b>313,680</b>

The Group headcount was as follows:

	01.01.– 30.09.2021 <sup>1</sup>	01.01.– 30.09.2020	Change
<b>Reporting date</b>			
Office staff	3,801	3,441	360
Technical staff	4,994	4,848	146
	<b>8,795</b>	<b>8,289</b>	<b>506</b>
<b>Average</b>			
Office staff	3,611	3,264	347
Technical staff	4,742	4,349	393
	<b>8,353</b>	<b>7,613</b>	<b>740</b>

<sup>1</sup> Working students, trainees and employees on leave have not been included in the number of employees since 30 September 2021. The previous year's figure has been adjusted accordingly.

The increase in the number of employees is mainly due to the Nordex Group's increased business volume.

**(26) DEPRECIATION / AMORTIZATION**

Depreciation and amortization breaks down as follows:

EUR thousand	01.01.– 30.09.2021	01.01.– 30.09.2020
Depreciation of property, plant and equipment	76,308	72,669
Amortization of capitalized development expenses	29,936	34,277
Amortization of other intangible assets	4,106	7,794
	<b>110,350</b>	<b>114,740</b>

Depreciation includes EUR 15,561 thousand for depreciation of lease assets (1 January to 30 September 2020: EUR 15,767 thousand); of this amount EUR 10,502 thousand (1 January to 30 September 2020: EUR 10,853 thousand) concern land and buildings and EUR 5,059 thousand (1 January to 30 September 2020: EUR 4,914 thousand) other fixtures and fittings, tools and equipment.

**(27) FINANCIAL RESULT**

The financial result breaks down as follows:

EUR thousand	01.01.– 30.09.2021	01.01.– 30.09.2020
Profit/loss from equity-accounting method	-10	495
Impairment of financial assets	0	-121
<b>Net profit/loss from investments</b>	<b>-10</b>	<b>374</b>
Other interest and similar income	3,129	3,227
Interest and similar expenses	-101,211	-66,260
<b>Interest result</b>	<b>-98,082</b>	<b>-63,033</b>
	<b>-98,092</b>	<b>-62,659</b>

Net gains/losses from valuation using the equity method reflect the share of profit of associates.

Interest income and expense arises primarily from deposits with banks, and from guarantee commissions, the shareholder loan, the revolving credit facility and the corporate bond. Of the interest expense, EUR 2,399 thousand (1 January to 30 September 2020: EUR 2,745 thousand) is attributable to leases.

### (28) INCOME TAX

Income tax breaks down as follows:

EUR thousand	01.01.– 30.09.2021	01.01.– 30.09.2020
Current income tax	-24,439	-13,850
Deferred taxes	28,517	12,926
<b>Through profit or loss</b>	<b>4,078</b>	<b>-924</b>
Deferred taxes	7,844	-1,083
Currency translation	3,393	-12,406
<b>Not through profit or loss</b>	<b>11,237</b>	<b>-13,489</b>
	<b>15,315</b>	<b>-14,413</b>

### (29) EARNINGS PER SHARE

#### Basic

		01.01.– 30.09.2021	01.01.– 30.09.2020
Consolidated net loss for the year	EUR thousand	-103,653	-107,478
of which shareholders of the parent company	EUR thousand	-103,653	-107,478
Weighted average number of shares		131,885,468	106,680,691
<b>Basic earnings per share</b>	<b>EUR</b>	<b>-0.79</b>	<b>-1.01</b>

#### Diluted

Diluted earnings per share also stand at EUR -0.79 (1 January to 30 September 2020: EUR -1.01).

## 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 of a change of view.

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 also guarantees in the amount of EUR 954 thousand (31 December 2020: EUR 954 thousand) vis-à-vis affiliated, non-consolidated project companies, which are not expected to be utilized; there are no contingent liabilities to associates.

## RELATED PARTY DISCLOSURES

As at the reporting date, Acciona S.A. held a 33.6% (31 December 2020: 36.6%) share in Nordex SE.

The balances and transactions with companies from the Acciona Group are set out in the following table:

EUR thousand	Balances outstanding Receivables (+) / liabilities (-)		Transaction amount Income (+) / expense (-)	
	30.09.2021	31.12.2020	01.01.-30.09.2021	01.01.-30.09.2020
Acciona Energia Chile SpA	163,983/ -419	164,970/ -156,711	2,420/ -1,255	0/ -570
Acciona Energia Mexico S.r.l.	2,042/ -21	1,232/ -44	0/ 0	0/ 0
Acciona Energia S.A.	116,694/ -34,050	69,304/ -33,011	52,703/ -459	24,004/ -589
Acciona Energia Servicios Mexico S. de RL de C.V.	140,277/ -139,902	139,351/ -131,456	228/ -5,527	29,627/ -515
Acciona Energy Australia Global Pty. Ltd.	0/ -9,047	0/ 0	27/ 0	0/ -753
Acciona Energy Oceania Construction Pty Ltd.	113,216/ -111,377	48/ -106,372	120,262/ -4,018	790/ -1,096
Acciona Forwarding S.A.	93/ 0	0/ -977	46/ -7,844	1,358/ -1,035
Acciona S.A.	0/ -43,398	0/ -1,088	0/ -15,193	0/ -56
Other	679/ -326	779/ -291	743/ -774	1,084/ -2,027

During the first nine months of 2021, orders to deliver and assemble wind power systems in the amount of EUR 507,723 thousand (1 January to 30 September 2020: EUR 0 thousand) were placed by Acciona Energía S.A.

In 2014, Supervisory Board member Jan Klatten indirectly acquired an interest of 44.20% in the Polish wind farm company C&C Wind Sp. z o.o. in a market-wide tender process. The Nordex Group holds a 40.00% share of this company. Accordingly, C&C Wind Sp. z o.o. is classed as an associated company. As in the previous year, there were no business transactions with Mr. Klatten or companies attributable to him.

In addition, the shares in GN Renewable Investments S.a.r.l. (30.00%) are also classified as associated companies.

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

EUR thousand	Balances outstanding Receivables (+)/liabilities (-)		Transaction amount Income (+)/expense (-)	
	30.09.2021	31.12.2020	01.01.– 30.09.2021	01.01.– 30.09.2020
C&C Wind Sp. z o.o.	698/ 0	363/ 0	602/ -4	804/ 0
GN Renewable Investments S.a.r.l.	0/ 0	0/ 0	0/ -6	0/ -6

## CONSOLIDATED CASH FLOW STATEMENT

Of the cash flow from operating activities in the amount of EUR 127,504 thousand (1 January to 30 September 2020: EUR –280,980 thousand) an amount of EUR 6,697 thousand (1 January to 30 September 2020: EUR 7,383 thousand) is attributable to the consolidated net loss including depreciation, amortization and impairment. Changes in working capital resulted in payments received of EUR 125,230 thousand (1 January to 30 September 2020: payments made of EUR 42,489 thousand). Payments made for other operating activities stand at EUR 4,423 thousand (1 January to 30 September 2020: EUR 245,874 thousand). This means that cash flow from operating activities has been influenced significantly by the positive development of working capital.

Cash flow from investing activities amounted to EUR –104,334 thousand (1 January to 30 September 2020: EUR –97,230 thousand). Investments of EUR 92,441 thousand (1 January to 30 September 2020: EUR 90,294 thousand) were made in property, plant and equipment, which mainly related to the establishment and expansion of blade production and the IT department in India and to the procurement of installation and transportation equipment in Spain for international projects. Development projects of EUR 19,371 thousand (1 January to 30 September 2020: EUR 17,356 thousand) were capitalized.

Cash flow from financing activities amounted to EUR 73,029 thousand (1 January to 30 September 2020: EUR 298,245 thousand) and is mainly attributable to the capital increase and the granting of the revolving credit facility. Repayment of the revolving credit facility, promissory note, the research and development loan, and lease liabilities had an offsetting effect.



## EVENTS AFTER THE REPORTING DATE

There were no significant events after the end of the reporting period.

### **Nordex SE**

Rostock, November 2021



José Luis Blanco,  
Chairman of the Management Board



Dr. Ilya Hartmann,  
Member of the Management Board



Patxi Landa,  
Member of the Management Board

# STATEMENT OF CHANGES IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

For the period from 1 January to 30 September 2021

EUR thousand	Cost						Closing balance 30.09.2021	Opening balance 01.01.2021
	Opening balance 01.01.2021	Additions	Disposals	Reclassi- fications	Currency translation			
<b>Property, plant and equipment</b>								
Technical equipment and machinery	389,281	43,825	9,997	2,805	2,392	428,306	217,613	
Land and buildings	246,090	4,419	1,242	191	1,030	250,488	76,370	
Other fixtures and fittings, tools and equipment	177,394	29,143	2,860	14	564	204,255	94,239	
Assets under construction	25,476	17,908	0	-3,026	687	41,045	0	
Prepayments made	4,140	4,299	2,620	0	47	5,866	0	
<b>Total</b>	<b>842,381</b>	<b>99,594</b>	<b>16,719</b>	<b>-16</b>	<b>4,720</b>	<b>929,960</b>	<b>388,222</b>	
<b>Intangible assets</b>								
Goodwill	552,259	0	0	0	0	552,259	4,501	
Capitalized R&D expenses	468,823	19,370	0	0	42	488,235	302,146	
Prepayments made	1,706	1	0	-5	0	1,702	0	
Other intangible assets	155,309	406	104	21	2,329	157,961	137,069	
<b>Total</b>	<b>1,178,097</b>	<b>19,777</b>	<b>104</b>	<b>16</b>	<b>2,371</b>	<b>1,200,157</b>	<b>443,716</b>	

	Depreciation/amortization/impairment losses			Carrying amount		
	Additions	Disposals	Reclassifications	Closing balance 30.09.2021	30.09.2021	31.12.2020
	37,457	5,123	1,293	251,240	177,066	171,668
	15,076	750	398	91,094	159,394	169,720
	23,775	1,204	310	117,120	87,135	83,155
	0	0	0	0	41,045	25,476
	0	0	0	0	5,866	4,140
	<b>76,308</b>	<b>7,077</b>	<b>2,001</b>	<b>459,454</b>	<b>470,506</b>	<b>454,159</b>
	0	0	0	4,501	547,758	547,758
	29,936	0	1	332,083	156,152	166,677
	0	0	0	0	1,702	1,706
	4,106	103	2,061	143,133	14,828	18,240
	<b>34,042</b>	<b>103</b>	<b>2,062</b>	<b>479,717</b>	<b>720,440</b>	<b>734,381</b>

# RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the interim consolidated financial statements for the first nine months as at 30 September 2021 give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the group, together with a description of the material opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

**Nordex SE, Rostock, November 2021**



José Luis Blanco,  
Chief Executive Officer



Dr. Ilya Hartmann,  
Member of the Management Board



Patxi Landa,  
Member of the Management Board

# FINANCIAL CALENDAR, PUBLISHING INFORMATION AND CONTACT

## FINANCIAL CALENDAR (PRELIMINARY)

### Datum

19 March 2022	Analyst conference, Frankfurt, and publication of Annual Report
12 May 2022	Quarterly financial report (31 March 2022)
2 June 2022	Annual General Meeting
15 August 2022	Half-yearly financial report (30 June 2022)
15 November 2022	Quarterly financial report (30 September 2022)

## PUBLISHING INFORMATION AND CONTACT

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