

H1 2021

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



KEY FIGURES AT A GLANCE

Nordex Group key figures

		01.01.– 30.06.2021	01.01.– 30.06.2020	Change
Earnings				
Sales	EUR million	2,696.6	2,047.9	31.7 %
Gross revenue	EUR million	2,324.5	1,990.0	16.8 %
EBITDA	EUR million	68.4	-70.8	n/a
EBIT	EUR million	-5.5	-146.4	n/a
Free cash flow	EUR million	-10.2	-137.1	n/a
Capital expenditure	EUR million	75.4	79.1	-4.7 %
Consolidated net result	EUR million	-63.7	-180.0	n/a
Earnings per share ¹	EUR	-0.54	-1.69	n/a
EBITDA margin	%	2.5	-3.5	6.0 PP
Working capital ratio	%	-6.5	-7.1	-0.6 PP
Statement of financial position as of 30.06.2021 and 31.12.2020				
Total assets	EUR million	4,087.6	4,410.1	-7.3 %
Equity	EUR million	679.4	773.5	-12.2 %
Equity ratio	%	16.6	17.5	-0.9 PP
Employees				
Employees as of 30 June		8,549	7,949	7.5 %
Staff costs	EUR million	247.0	203.2	21.6 %
Staff cost ratio	%	9.2	9.9	-0.7 PP
Company-specific performance indicators				
Order intake, Projects segment	EUR million	1,961.7	1,805.9	8.6 %
Installed capacity	MW	2,976.8	2,065.9 ²	44.1 %

¹ Earnings per share = based on a weighted average of 117,349 million shares (previous year: 106,681 million shares)

² Prior-year figure restated

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LETTER TO THE SHAREHOLDERS



José Luis Blanco
Chairman of the Management Board

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

Our business performance continued to gain momentum in the second quarter. Installations achieved a new record in the first half of the year with around 3.0 gigawatts (GW). Amid challenging conditions on the whole, we built 775 wind turbines in 21 countries in the first half of the year. Our very high activity levels led to significantly higher sales of EUR 2.7 billion. As expected, we increased profitability in particular compared with the first quarter. We gave a significant boost to earnings before interest, taxes, depreciation and amortization (EBITDA) in the second quarter, which increased to well over EUR 68 million as of 30 June 2021. We also secured orders for 576 wind turbines with a nominal output of 2.8 GW. At 82%, the Delta4000 platform made up an encouragingly high share of business.

The positive performance of the Nordex Group continued at the beginning of the second half of the year. In July, we recorded a major contract from our customer Acciona Energía Australia for 162 N163/5.X turbines from the Delta4000 series with a nominal output of 923 MW. We are also pleased to report that the effects of the pandemic on our business are gradually waning and vaccination efforts are progressing as hoped. We have already fully vaccinated all our staff in India, for example. This is key to further advancing the ramp-up of production in India. The setup and expansion of production there remains front and center in our strategy to becoming more profitable. However, significant disruption in the raw material and logistics markets is also emerging as one of the indirect effects of the pandemic in our environment. This challenge needs to be managed.

Now a few words about our last major financing transaction. In July, we successfully completed a capital increase against subscription rights. By issuing just under 42.7 million new shares, we obtained issue proceeds of over EUR 586 million in total, thereof nearly EUR 390 million as cash contributions and close to EUR 197 million as a contribution in kind from our main shareholder. Our goals were to strengthen our financial position, increase our financial flexibility, and support future growth. The fact that we will be able to reduce our interest expenses in the future will also help us. In parallel, we increased our existing guarantee facility rated according to sustainability criteria by over EUR 170 million to EUR 1.41 billion. Of this increase, we are able to draw down up to EUR 100 million as part of a cash credit facility. The additional liquidity available to us will also facilitate profitable growth. In addition, we were able to extend the (vast majority of) guarantee credit line in advance by a further year until 2024. Furthermore, we cancelled the EUR 350 million state guaranteed RCF, exiting Corona related state aid well ahead of initial maturity.

From today's perspective, we would also like to confirm our guidance for the current financial year. We hope to achieve consolidated sales of EUR 4.7 billion to EUR 5.2 billion and an EBITDA margin of 4.0% to 5.5%, even though this forecast is subject to greater uncertainty than usual.

We will push ahead with our strategy to improve our profitability and become one of the top three companies in the onshore sector. This is what we have committed to as a team to make the Nordex Group a sustainably attractive investment in the long run. Thank you for continuing to place your trust in us.

Kind regards,

José Luis Blanco



Chairman of the Management Board

Hamburg, August 2021

NORDEX SHARES

Nordex shares closed the year's first day of XETRA trading on 4 January 2021 at EUR 20.55 and reached their annual high of EUR 26.41 on 1 April. The shares' lowest daily closing price was EUR 15.84 on 11 June. In the course of the first half of the year, talk of the impact of higher raw material and logistics prices on the earnings of wind turbine manufacturers overshadowed the general expectation that climate-friendly power generation would accelerate further globally. On 30 June 2021, Nordex shares closed at EUR 19.20, resulting in market capitalization of around EUR 2.3 billion.

After the close of trading on 30 June 2021, the Nordex Group announced its resolution to implement a rights issue amounting to 36.4% of existing share capital, which was successfully completed in July and lifted the number of Nordex shares to 160,021,035 as of 15 July 2021 (see the section entitled "Events after the end of the reporting period" in the management report).

The RENIXX Index, which includes the world's 30 leading renewable energy companies, including the Nordex Group, was down 10.0% in the first six months of 2021 to 1,727 points. The German TecDAX and MDAX indices, on which the Nordex Group is also listed, gained 9.8% and 10.0% respectively in the same period.

Nordex SE's ownership structure remained essentially unchanged even after the capital increase. Strategic anchor shareholder Acciona S.A. fully participated in the rights issue, converting a shareholder loan granted to Nordex into equity. As a result, Acciona continues to hold a 33.6% equity interest in the Nordex Group, while the remaining shares are in free float as defined by Deutsche Börse.

A total of 14 analysts from German and international institutions currently monitor Nordex shares and publish studies with recommendations, brief reports and commentaries on the Company at regular intervals. Eight of these analysts see the Nordex share as a Buy whereas six recommend a Hold.

Nordex shares key data

Class of shares	No-par-value ordinary bearer shares
Market segment	Prime Standard/Regulated Market
Trading venue	Frankfurt Stock Exchange
Indices	TecDAX, MDAX, ÖkoDAX, HASPAX, RENIXX
ISIN	DE000A0D6554
WKN (German securities identification number)	A0D655
Ticker symbol	NDX1

Nordex shares key figures

	2021
Total number of shares as at 30 June	117,348,759
Total number of shares as at 31 July (after capital increase)	160,021,035
Share capital as at 30 June	EUR 117,348,759.00
Share capital as at 31 July (after capital increase)	EUR 160,021,035.00
Closing price as at 4 January	EUR 20.55
Closing price as at 30 June	EUR 19.20
High in H1	EUR 26.41
Low in H1	EUR 15.84
Market capitalization as at 30 June	EUR 2,253.1 million

Nordex share price performance, 2021 in % (indexed, 31.12.2020 = 100)

— Nordex — TecDAX — RENIXX



GROUP INTERIM MANAGEMENT REPORT

for the period ended 30 June 2021

SECTOR ENVIRONMENT

The direct adverse effects of the coronavirus pandemic on the wind energy sector have diminished significantly during 2021. Industry analysts from Bloomberg New Energy Finance (BNEF) expect global onshore wind turbine installations outside China to reach a record high of around 49 gigawatts (GW) in 2021, up from approximately 37 GW in 2020. At the same time the sector, like the economy as a whole, is being confronted with the indirect impact of the pandemic, as seen in the disruption to the raw materials and logistics markets. In some cases, prices of steel, copper and carbon fiber more than doubled over the past 12 months to May 2021. High freight rates on key trade routes have also risen further due to events such as the grounded ship that temporarily blocked the Suez Canal. BNEF assumes that Western turbine manufacturers will react to this cost pressure by raising turbine prices.

The long-term outlook for the renewable energy market remains positive, assisted by global climate targets. The virtual climate summit initiated by the US government in April 2021 and the agreement reached by EU bodies to set tougher targets for reducing CO₂ by 2030 illustrate how climate protection is once again becoming a more prominent issue on the international agenda, with environmentally-friendly energy production a key element of this discussion. The EU lifted its carbon reduction target for 2030 from 40% to 55% and is aiming for climate neutrality by 2050. With these targets in mind, in July 2021 the EU Commission unveiled a package of measures called "Fit for 55", which encompasses all key areas of the economy. Its proposals are now being discussed in detail with the EU's member states. The USA is planning to reduce its emissions to half of 2005 levels by 2030 and is aiming for a carbon-free energy sector by 2035.

Overall, there have been no other fundamental deviations from the sector environment presented in the 2020 Annual Report.

BUSINESS PERFORMANCE

The Nordex Group continued on its path of economic recovery in the second quarter of 2021, buoyed by the absence of significant adverse effects arising from the coronavirus pandemic plus the increasing focus of projects on profitable wind turbines from the Delta4000 series. As business activity picked up and sales rose, the Group's profitability improved substantially compared with the first three months of the financial year and the prior-year period.

The strong second quarter of 2021 pushed up order intake for the first half of 2021 versus the year-earlier period. While customer demand remains high, the Nordex Group is focusing on building significant increases in raw material and logistics prices into new orders in the course of the year, thus safeguarding future profitability.

On 30 June 2021, the Management Board, with the approval of the Supervisory Board, adopted a resolution to increase the guarantee credit facility as well as a combined capital increase and debt transaction to strengthen Nordex's capital structure in a single step and ensure that the Group has a stable positioning for lower-risk, profitable future growth. As part of a rights issue in the amount of about one-third of the existing share capital, Acciona S.A. converted the bulk of its shareholder loan into equity in July 2021. Among other things, this will considerably reduce Nordex's interest expenses going forward. The increase in the existing guarantee credit facility also implemented as part of the transaction, combined with an additional cash credit facility, will likewise facilitate further growth by providing extra financial flexibility. Because these financing transactions were only concluded in July 2021, shortly after the reporting period ended, the effects of the capitalization measures are not reflected in the figures for the first half of 2021, i.e., as of 30 June 2021.

SEGMENT PERFORMANCE

Segment performance key data

EUR million	Projects		Service		Group	
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
Order intake	1,961.7	1,805.9	247.1	327.3	2,208.8	2,133.2
Order book	4,833.4	5,367.3	2,882.4	2,703.6	7,715.8	8,070.9
Sales	2,484.1	1,839.7	216.8	209.6	2,696.6	2,047.9 ¹
EBIT	58.4	-48.3	35.9	35.1	-5.5	-146.4 ²

¹ After unallocated sales and intrasegment consolidation

² After unallocated income and expenses and intrasegment consolidation

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 half of 2021, the Nordex Group received firm orders valued at a total of EUR 1,961.7 million (H1 2020: EUR 1,805.9 million) in the Projects segment for 576 wind turbines with a combined nominal output of 2,781.6 MW (H1 2020: 569 turbines with a combined nominal output of 2,531.9 MW). Geographically, Europe accounted for 71% of orders and Latin America for 29% (measured in MW). Of the orders for projects placed in twelve countries in the first half of 2021, the largest volumes were in Brazil, Finland, Germany, Spain, and the Netherlands. In the first half of 2021, 82% of total order intake was attributable to turbine models from the current Delta4000 series, up from 79% in the prior-year period.

The average selling price (ASP) per megawatt of output remained stable on the prior-year period at EUR 0.71 million/MW (H1 2020: EUR 0.71 million/MW). It is important to note that, firstly, the average nominal output of the turbines sold increased from 4.4 MW in the first half of 2020 to 4.8 MW in the reporting period and, secondly, Europe's share of order intake was 9 percentage points lower. Both of these factors tend to reduce the ASP.

Due to the high level of installations and sales in the first half of 2021, the order book in the Projects segment decreased to EUR 4,833.4 million at the reporting date 30 June 2021 (30 June 2020: EUR 5,367.3 million; 31 December 2020: EUR 5,298.4 million). Of this amount, 68% was attributable to Europe, 7% to North America, 22% to Latin America, and 2% to the Rest of the World. The book-to-bill ratio (the ratio of order intake to sales recognized in the Projects segment) stood at 0.79 for the first half of 2021 (H1 2020: 0.98).

The order intake in the Service segment came to EUR 247.1 million in the first half of 2021 (H1 2020: EUR 327.3 million), while the order book in the Service segment stood at EUR 2,882.4 million at the end of the reporting period (30 June 2020: EUR 2,703.6 million). In contrast to the prior-year period with significant service contracts in Latin America, no outstanding major contracts were signed in this segment in the first half of 2021. As of 30 June 2021, the Nordex Group serviced a total of 9,096 wind turbines with installed capacity of 24.7 GW for its customers (30 June 2020: 8,257 wind turbines with installed capacity of 21.3 GW).

PRODUCTION AND INSTALLATION

Production output

Production	Turbines (MW)		Rotor blades (units)	
	H1 2021	H1 2020	H1 2021	H1 2020
Germany	1,633.9	1,628.8	340	351
Spain	1,387.2	826.3	201	7
Brazil	69.3	145.5	n/a	n/a
India	14.4	312.5	82	142
Mexico	n/a	n/a	196	123
Argentina	n/a	34.7	n/a	n/a
Total	3,104.8	2,947.7	819	623

Since production in turbine assembly is increasingly focused on models from the Delta4000 series in the 4 MW and 5 MW classes, the nominal output of the assembled wind turbines rose to 3,104.8 MW (H1 2020: 2,947.7 MW) despite the smaller number. Of a total of 685 nacelles (H1 2020: 787), 373 were manufactured in Germany, 289 in Spain, 20 in Brazil and three in India. In the field of rotor blades, the Nordex Group significantly increased production at its own plants in the first half of 2021 to 819 units (H1 2020: 623 rotor blades). External suppliers produced a total of 1,209 rotor blades based on Nordex designs and specifications in the first half of 2021.

Installations

	Installed capacity (MW)	
	H1 2021	H1 2020 ¹
Europe	1,614.9	1,075.9
North America	451.2	283.5
Latin America	514.9	583.5
Rest of world	395.7	123.0
Total	2,976.8	2,065.9

¹ Prior-year figures restated

The nominal output and number of installed wind turbines further increased compared year-on-year to 2,976.8 MW (H1 2020: 2,065.9 MW) and 775 wind turbines in 21 countries (H1 2020: 610 wind turbines in 22 countries). A share of 54% of the installations originated in Europe, 15% in North America, 17% in Latin America and 13% in the 'Rest of the world' reporting region (in MW). The previous year's figures were restated based on what is now a standardized counting method.

RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

Selected key data

	01.01.– 30.06.2021	01.01.– 30.06.2020	Change
Sales (in EUR million)	2,696.6	2,047.9	31.7 %
EBITDA margin (in %)	2.5	-3.5	6 PP
EBIT margin ¹ (in %)	0.0	-6.5 %	6.5 PP
Capital expenditure (CAPEX) (in EUR million)	75.4	79.1	-4.7 %
Financial result (in EUR million)	-54.5	-40.0	n/a
Consolidated net profit/loss (in EUR million)	-63.7	-180.0	n/a
Earnings per share ² (in EUR)	-0.54	-1.69	n/a
Working capital ratio (in %, as of 30 June)	-6.5	-7.1	0.6 PP
Free cash flow (in EUR million)	-10.2	-137.1	n/a
Equity ratio (in %, as of 30 June)	16.6	13.8	2.8 PP

¹ excluding impairment losses from purchase price allocation (PPA) for Acciona Windpower

² based on a weighted average of 117,349 million shares (previous year: 106,681 million shares)

The increase in installation activities also triggered an increase in the Nordex Group's consolidated sales, which rose by 31.7% year-on-year to EUR 2,696.6 million in the first half of 2021 (H1 2020: EUR 2,047.9 million). Sales in the Projects segment increased by 35.0% to EUR 2,484.1 million (H1 2020: EUR 1,839.7 million). The Service segment, which is characterized by a steady stream of income, grew its sales by 3.5% to EUR 216.8 million (H1 2020: EUR 209.6 million). As a result, the Service segment's contribution to overall sales was 8.0% in the first half of 2021.

Inventories, which had been built up in preparation for the sharp increase in installations, were reduced further in the first half of 2021. Due to these changes in inventory of EUR -372.1 million, gross revenue in the first half of 2021 was EUR 2,324.5 million (H1 2020: EUR 1,990.0 million). Gross profit (gross revenue less cost of materials) increased considerably by 68.5% to EUR 484.5 million in the reporting period (H1 2020: EUR 287.6 million). This increase is mainly attributable to the low level of additional pandemic-related costs compared with the previous year and the upward trend

in project margins. Structural costs (staff costs and net other operating income/expenses) rose by 16.1% to EUR 416.1 million (H1 2020: EUR 358.4 million).

As a result, the Nordex Group's earnings before interest, taxes, depreciation and amortization (EBITDA) improved to EUR 68.4 million in the first six months of 2021 as a whole (H1 2020: EUR -70.8 million), driven primarily by the positive performance in the second quarter. Depreciation, amortization and impairment losses fell slightly to EUR 73.9 million in the reporting period (H1 2020: EUR 75.6 million). This is due to lower impairment losses arising from the purchase price allocation (PPA) in connection with the acquisition of Acciona Windpower, which were halved to EUR 6.5 million (H1 2020: EUR 13.0 million).

Earnings before interest and taxes (EBIT) improved to EUR -5.5 million in the first quarter of 2021 (H1 2020: EUR -146.4 million). The EBIT margin was -0.2% (H1 2020: -7.2%) and 0.0% when adjusted for the PPA impairment losses (H1 2020: -6.5%). Excluding unallocated income and expenses, EBIT was EUR 58.4 million in the Projects

segment (H1 2020: EUR –48.3 million) and EUR 35.9 million in the Service segment (H1 2020: EUR 35.1 million) during the period under review.

The financial result came to EUR –54.5 million in the first half of 2021, down on the prior-year period (H1 2020: EUR –40.0 million). Along with the continued high utilization of the guarantee facility, the shareholder loan, which had been fully drawn down in the first quarter of 2021 and was used in April to repay tranches of the promissory note in the amount of EUR 215 million, had a noticeable impact here. In connection with the capital increase completed in July 2021, i.e., after the reporting date for the first half of 2021, the shareholder loan was converted into equity. This will significantly reduce the Group's interest expenses going forward. The income tax result for the reporting period was EUR –3.7 million (H1 2020: EUR 6.3 million), giving a consolidated loss of EUR 63.7 million (H1 2020: consolidated loss of EUR 180.0 million). Earnings per share (EPS) amounted to EUR –0.54 in the first half of 2020 (H1 2020: EUR –1.69).

The working capital ratio stood at –6.5% as of 30 June 2021 compared with –7.1% on the same date in 2020 – a continued reflection of the Group's strict working capital management. The operating cash flow of the Nordex Group improved markedly in the first of 2021, rising to EUR 57.9 million (H1 2020: EUR –68.0 million), while cash flow from investing activities was virtually unchanged at EUR –68.1 million (H1 2020: EUR –69.0 million). This increased free cash flow for the first six months of 2021 to EUR –10.2 million (H1 2020: EUR –137.1 million). Cash flow from financing activities amounting to EUR –265.4 million in the reporting period (H1 2020: EUR –24.1 million) reflects in particular the shareholder loan taken out and the repayment of the syndicated credit line – both in the first quarter of 2021 – as well as the repayment of a tranche of the promissory note in the second quarter of 2021.

As of 30 June 2021, the Nordex Group's cash and cash equivalents amounted to EUR 501.5 million (31 December 2020: EUR 778.4 million). The decrease is primarily due to the principal payments on loans described above. Net debt (liabilities to banks, and bond, shareholder loan and employee bond less cash and cash equivalents) increased to EUR 67.8 million at the end of the first half of 2021 (31 December 2020: EUR 40,9 million).

Compared with the end of the previous year, total assets fell by 7.3% to EUR 4,087.6 million as of 30 June 2021 (31 December 2020: EUR 4,410.1 million). On the assets side, inventories and cash and cash equivalents in particular decreased, while trade receivables rose. The liabilities side was dominated by repayments of current receivables to banks.

The consolidated net loss caused equity to decline by 12.2% to EUR 679.4 million compared to the end of 2020 (31 December 2020: EUR 773.5 million). The equity ratio stood at 16.6% as of 30 June 2021 (31 December 2020: 17.5%). The figures as at 30 June 2021 do not yet reflect the effects of the capital increase completed in July 2021.

The Nordex Group continues to invest in its growth and the transition to the new turbine and rotor blade models. Overall, capital expenditure (CAPEX) in the first half of 2021 stood at EUR 75.4 million, only 4.7% less than in the prior-year period (H1 2020: EUR 79.1 million). Investments in property, plant and equipment at EUR 63.2 million (H1 2020: EUR 67.3 million) focused on the procurement of installation and transport equipment in Spain for international projects and on the establishment and expansion of rotor blade production and information technology in India. At EUR 12.2 million, additions to intangible fixed assets were on a level with the prior-year period (H1 2020: EUR 11.8 million).

EMPLOYEES

As of the 30 June 2021 reporting date, the Nordex Group had a total of 8,549 employees worldwide (30 June 2020: 7,949 employees). As this job growth was primarily attributable to higher business and production volumes, it was focused on various mainly production and project-related departments as well as the services business.

OPPORTUNITIES AND RISKS

No opportunities or risks affecting the business performance of the Nordex Group in 2021 arose in the first six months of 2021 that deviate materially from the opportunities and risks presented in the 2020 Annual Report.

GUIDANCE

The Nordex Group continues to anticipate positive business performance for 2021 and an improvement in the quality of financial key performance indicators. The guidance for the 2021 financial year published on 23 March 2021 with the 2020 Annual Report aiming for consolidated sales of EUR 4.7 billion to EUR 5.2 billion and an EBITDA margin of 4.0% to 5.5% remains in place. The working capital ratio is predicted to be below minus 6% at the end of 2021. Capital expenditures totaling around EUR 180 million are planned for 2021. The guidance is subject to greater uncertainty than usual, as emphasized when it was originally issued in March 2021. Financial impacts from the consequences of the coronavirus pandemic are expected to be limited, but cannot be ruled out.

In addition to this guidance for the current 2021 financial year, the Nordex Group targets to achieve sales of around EUR 5 billion in the short term and it is the strategic task to reach an EBITDA margin of 8% for the Financial Year 2022, based on a production capacity of over 6 GW.

CORPORATE GOVERNANCE

Effective from the end of June 2021, Rafael Mateo stepped down from the Supervisory Board of Nordex SE in connection with the IPO of Corporación Acciona Energías Renovables, S.A. ("ACCIONA Energía"), he became CEO of ACCIONA Energía. The Company intends to fill the vacant Supervisory Board position at Nordex SE promptly.

EVENTS AFTER THE END OF THE REPORTING PERIOD

In July, the Nordex Group successfully completed the capital increase resolved and announced on 30 June 2021, placing all new shares. A total of 98.2% of all pre-emption rights were exercised by existing shareholders including Acciona S.A., the Company's largest shareholder. The remaining shares were sold by the underwriting banks on or off the stock exchange. The capital increase had a total gross transaction volume of EUR 586.2 million, comprising the total gross cash proceeds of EUR 389.6 million plus EUR 196.6 million from a non-cash contribution by Acciona. Shareholders of the Company were offered 42,672,276 new shares, or around 36.4% of the existing share capital, at a subscription ratio of 11:4. This means that shareholders were able to acquire four new shares for eleven existing shares at a subscription price of EUR 13.70 per new share. The subscription period began on 2 July and ended on 15 July 2021.

The capital increase was entered in the Rostock commercial register on 15 July 2021. The new shares were admitted to trading on 19 July 2021 and included in the existing listing on the Frankfurt Stock Exchange on 20 July 2021.

In connection with this capitalization measure, the Nordex Group also increased the existing syndicated guarantee credit facility (multi-currency guarantee facility) by issuing a top-up option of EUR 171.3 million to EUR 1,410.0 million. In addition, it was agreed that an amount of up to EUR 100.0 million can also be utilized by Nordex in the form of guaranteed cash credit lines. With the closing of the transaction, Nordex also terminated and canceled the state-guaranteed revolving syndicated credit facility concluded to hedge against the effects of the coronavirus pandemic in 2020, which had recently no longer been drawn down.

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

The present half-yearly report for the period ended 30 June 2021 (Group interim management report and condensed interim consolidated financial statements) were neither audited nor reviewed by an auditor.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the period ended 30 Juni 2021

ASSETS

EUR thousand	Note	30.06.2021	31.12.2020
Cash and cash equivalents	(1)	501,500	778,357
Trade receivables and contract assets from projects	(2)	911,497	653,336
Inventories	(3)	863,665	1,202,207
Income tax receivables		12,936	14,626
Other current financial assets	(4)	29,424	47,211
Other current non-financial assets	(5)	180,636	188,698
Current assets		2,499,658	2,884,436
Property, plant and equipment	(6)	464,761	454,159
Goodwill	(7)	547,758	547,758
Capitalized development expenses	(8)	157,449	166,677
Prepayments made		1,707	1,706
Other intangible assets		15,273	18,240
Financial assets		3,571	3,571
Investments in associates		6,290	6,087
Other non-current financial assets	(9)	9,842	8,589
Other non-current non-financial assets	(10)	78,678	68,576
Deferred tax assets	(11)	302,625	250,251
Non-current assets		1,587,954	1,525,614
Assets		4,087,612	4,410,050

EQUITY AND LIABILITIES

EUR thousand	Note	30.06.2021	31.12.2020
Current liabilities to banks	(12)	14,886	482,439
Trade payables	(13)	1,137,541	1,095,563
Income tax payables		15,367	8,970
Other current provisions	(14)	104,977	125,298
Other current financial liabilities	(15)	49,568	43,850
Other current non-financial liabilities	(16)	1,184,095	1,227,577
Current liabilities		2,506,434	2,983,697
Non-current liabilities to banks	(12)	47,375	53,625
Pensions and similar obligations		2,408	2,425
Other non-current provisions	(14)	19,356	22,107
Other non-current financial liabilities	(17)	575,896	358,675
Other non-current non-financial liabilities	(18)	136,617	129,062
Deferred tax liabilities	(11)	120,111	86,926
Non-current liabilities		901,763	652,820
Subscribed capital		117,349	117,349
Capital reserves		795,698	795,698
Other retained earnings		50,976	50,976
Cash flow hedge reserve		2,628	9,341
Reserve for cash flow hedge costs		269	265
Foreign currency adjustment item		-89,192	-65,531
Consolidated net profit/loss carried forward		-134,565	-134,565
Consolidated net profit/loss		-63,748	0
Share in equity attributable to parent company's shareholders		679,415	773,533
Equity	(19)	679,415	773,533
Equity and liabilities		4,087,612	4,410,050

CONSOLIDATED INCOME STATEMENT

for the period from 1 January to 30 June 2021

EUR thousand	Note	01.01.2021– 30.06.2021	01.01.2020– 30.06.2020	01.04.2021– 30.06.2021	01.04.2020– 30.06.2020
Sales	(21)	2,696,563	2,047,871	1,445,403	1,083,271
Changes in inventories and other own work capitalized	(22)	-372,098	-57,917	-241,810	-114,807
Gross revenue		2,324,465	1,989,954	1,203,593	968,464
Cost of materials	(23)	-1,839,981	-1,702,327	-935,124	-837,147
Gross profit		484,484	287,627	268,469	131,317
Other operating income	(24)	22,628	11,954	10,426	8,942
Other operating expenses	(24)	-191,695	-167,197	-91,824	-110,666
Staff costs	(25)	-247,009	-203,171	-129,037	-113,465
Structural costs		-416,076	-358,414	-210,435	-215,189
EBITDA		68,408	-70,787	58,034	-83,872
Depreciation/amortization	(26)	-73,929	-75,578	-35,490	-38,757
EBIT		-5,521	-146,365	22,544	-122,629
Profit/loss from equity-accounting method		203	498	236	-39
Impairment of financial assets and securities classified as current assets		0	-78	0	-39
Other interest and similar income		1,797	2,381	1,236	1,199
Interest and similar expenses		-56,484	-42,805	-28,868	-23,286
Financial result	(27)	-54,484	-40,004	-27,396	-22,165
Net profit/loss from ordinary activities		-60,005	-186,369	-4,852	-144,795
Income tax	(28)	-3,743	6,344	-4,236	2,763
Consolidated net loss		-63,748	-180,025	-9,088	-142,031
Of which attributable to					
Shareholders of the parent		-63,748	-180,025	-9,088	-142,031
Earnings per share (in EUR)	(29)				
Basic ¹		-0.54	-1.69	-0.08	-1.33
Diluted ²		-0.54	-1.69	-0.08	-1.33

¹ based on a weighted average of 117,349 million shares (previous year: 106,681 million shares)

² based on a weighted average of 117,349 million shares (previous year: 106,681 million shares)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 30 June 2021

EUR thousand	01.01.2021 – 30.06.2021	01.01.2020 – 30.06.2020	01.04.2021 – 30.06.2021	01.04.2020 – 30.06.2020
Consolidated net loss	-63,748	-180,025	-9,088	-142,031
Other comprehensive income				
Items that may be reclassified to profit or loss				
Foreign currency translation difference	-23,661	-8,641	-3,185	-9,744
Cash flow hedges	-9,872	-4,365	-2,763	-1,150
Deferred taxes	3,159	1,397	884	368
Cash flow hedge costs	6	1,635	209	87
Deferred taxes	-2	-524	-67	-28
Consolidated comprehensive income	-94,118	-190,523	-14,010	-152,498
Of which attributable to				
Shareholders of the parent	-94,118	-190,523	-14,010	-152,498

CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January to 30 June 2021

EUR thousand	01.01.2021 – 30.06.2021	01.01.2020 – 30.06.2020
Operating activities		
Consolidated net loss	-63,748	-180,025
+ Depreciation/amortization of non-current assets	73,929	75,656
= Consolidated net loss plus depreciation/amortization	10,181	-104,369
+/- Decrease/increase in inventories	338,542	-131,463
- Increase in trade receivables and contract assets from projects	-258,161	-102,578
+ Increase in trade payable	41,978	105,128
-/+ Decrease/increase in prepayments received	-71,971	135,109
= Payments received/made from changes in working capital	50,388	6,196
+/- Increase/decrease in other assets not attributed to investing or financing activities	-37,094	45,459
- Decrease in pensions and similar obligations	-17	-3
- Decrease in other provisions	-23,072	-2,302
+/- Increase/decrease in other liabilities not attributed to investing or financing activities	49,340	-14,959
+/- Loss/gain from the disposal of non-current assets	534	-2,235
- Other interest and similar income	-1,797	-2,381
+ Interest received	491	739
+ Interest and similar expenses	56,484	42,805
- Interest paid	-50,450	-44,581
+/- Income tax	3,743	-6,344
- Taxes paid	-1,827	-388
+ Other non-cash expenses	986	14,320
= Payments made for other operating activities	-2,679	30,130
= Cash flow from operating activities	57,890	-68,043

EUR thousand	01.01.2021 – 30.06.2021	01.01.2020 – 30.06.2020
Investing activities		
+ Payments received from the disposal of property, plant and equipment/intangible assets	7,753	11,832
– Payments made for investments in property, plant and equipment/intangible assets	–75,362	–79,091
+ Payments received from the disposal of long-term financial assets	17	64
– Payments made for investments in long-term financial assets	–535	–1,815
= Cash flow from investing activities	–68,127	–69,010
Financing activities		
+ Bank loans received	56	3,470
– Bank loans repaid	–471,250	–17,839
– Cash repayments of bonds	–8	0
+ Shareholder loan received	215,000	0
– Lease liabilities repaid	–9,228	–9,700
= Cash flow from financing activities	–265,430	–24,069
Net change in cash and cash equivalents		
	–275,667	–161,122
+ Cash and cash equivalents at the beginning of the period	778,357	509,998
– Exchange rate-induced change in cash and cash equivalents	–1,190	–14,818
= Cash and cash equivalents at the end of the period (cash and cash equivalents as shown in the consolidated statement of financial position)	501,500	334,058

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from 1 January to 30 June 2021

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings
01.01.2021	117,349	795,698	50,976
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
30.06.2021	117,349	795,698	50,976

	Cash flow hedge reserve	Reserve for cash flow hedge costs	Foreign currency adjustment item	Consolidated net profit/loss carried forward	Consolidated net profit/ loss	Share in equity attributable shareholders of the parent	Total
	9,341	265	-65,531	-134,565	0	773,533	773,533
	-6,713	4	-23,661	0	-63,748	-94,118	-94,118
	0	0	0	0	-63,748	-63,748	-63,748
	0	0	-23,661	0	0	-23,661	-23,661
	-9,872	0	0	0	0	-9,872	-9,872
	3,159	0	0	0	0	3,159	3,159
	0	6	0	0	0	6	6
	0	-2	0	0	0	-2	-2
	2,628	269	-89,192	-134,565	-63,748	679,415	679,415

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from 1 January to 30 June 2020

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings
01.01.2020	106,681	606,820	-11,062
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
30.06.2020	106,681	606,820	-11,062

	Cash flow hedge reserve	Reserve for cash flow hedge costs	Foreign currency adjustment item	Consolidated net profit/loss carried forward	Consolidated net profit/ loss	Share in equity attributable shareholders of the parent	Total
	2,331	-1,087	-15,604	57,308	0	745,387	745,387
	-2,968	1,111	-8,641	0	-180,025	-190,523	-190,523
	0	0	0	0	-180,025	-180,025	-180,025
	0	0	-8,641	0	0	-8,641	-8,641
	-4,365	0	0	0	0	-4,365	-4,365
	1,397	0	0	0	0	1,397	1,397
	0	1,635	0	0	0	1,635	1,635
	0	-524	0	0	0	-524	-524
	-637	24	-24,245	57,308	-180,025	554,864	554,864

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the interim period from 1 January to 30 June 2021

ACCOUNTING POLICIES

BASIS OF PREPARATION

These unaudited and unreviewed condensed interim consolidated financial statements of Nordex SE and its subsidiaries for the first six 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 June 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 June 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 under Investors.

The business results for the first six 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 recorded significant year-on-year growth in sales and EBITDA in the first half of 2021. Sales rose to EUR 2,696,563 thousand as a consequence of markedly higher activity levels (H1 2020: EUR 2,047,871 thousand). Gross revenue, which also includes changes in inventories, rose by nearly 17% to EUR 2,324,465 thousand (H1 2020: EUR 1,989,954 thousand). The impact of the COVID-19 pandemic on the operating business only had a limited influence on the Group's positive performance in the second quarter. However, the indirect effects of the pandemic were still clearly evident in the upheaval in the raw materials and logistics markets. Against this background, EBITDA amounted to EUR 68,408 thousand (H1 2020: EUR –70,787 thousand), giving an EBITDA margin of 2.5% (H1 2020: –3.5%).

In the Projects segment (excluding Service), the Nordex Group increased its order intake by 9.9% to 2.8 GW in the first six months of 2021 (H1 2020: 2.5 GW); this corresponds to a value of EUR 1,961.7 million after EUR 1,805.9 million in the previous year. Of the order intake (in MW), 71% is attributable to Europe and 29% to Latin America. At the end of the first half of the year, the Nordex Group's order book amounted to EUR 7.7 billion (H1 2020: EUR 8.1 billion), which consisted of EUR 4.8 billion (H1 2020: EUR 5.4 billion) in the Projects segment and EUR 2.9 billion (H1 2020: EUR 2.7 billion) in the Service segment.

In the first half of 2021, the Company increased its production in turbine assembly by 5.3% from 2,948 MW in the first half of the previous year to 3,105 MW. The number of rotor blades produced by the Group's own plants rose year-on-year to 819 units (H1 2020: 623 units). The Nordex Group also procured 1,209 rotor blades from external suppliers (H1 2020: 1,215 rotor blades).

The Nordex Group continued to increase its installation output in the first six months of 2021, installing 775 wind turbines in 21 countries with a total output of 3.0 GW (previous year: 610 wind turbines in 22 countries with a total output of 2.1 GW). The installations in the current reporting period (in MW) are broken down as follows: Europe 54%; North America 15%; Latin America 18%; and Rest of the World 13%. This increase had a significant impact on sales in the Projects segment in the first half of the year, which rose from EUR 1,839,665 thousand in the first half of the previous year to EUR 2,484,126 thousand in the period under review. Sales in the Service segment in the first half of 2021 rose slightly by 3.5% to EUR 216,837 thousand (H1: 2020: EUR 209,586 thousand).

Compared with the end of 2020, total assets fell by 7.3% to around EUR 4.1 billion. The equity ratio narrowed to 16.6% as of 30 June 2021 (31 December 2020: 17.5%). Net debt increased to EUR 67,825 thousand (31 December 2020: EUR 40,911 thousand). It will improve in the third quarter as a result of the most recent capital increase. The working capital ratio as a percentage of consolidated sales was –6.5% (31 December 2020: –6.3%).

The Nordex Group is confirming its guidance for the current financial year of achieving consolidated sales of EUR 4.7 to 5.2 billion and an EBITDA margin of 4.0% to 5.5%. Capital expenditure is expected to reach approximately EUR 180 million, while the working capital ratio as a percentage of consolidated sales is predicted to be below –6%. This guidance is subject to greater uncertainty than usual, as noted when it was originally issued in March 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.–30.06.2021	01.01.–30.06.2020	30.06.2021	31.12.2020
AUD	1.5626	1.6747	1.5853	1.5896
BRL	6.4827	5.3480	5.9050	6.3735
CLP	867.6790	894.6945	866.7765	872.5242
GBP	0.8683	0.8736	0.8581	0.8990
HRK	7.5508	7.5331	7.4913	7.5519
INR	88.4335	81.6108	88.3236	89.6604
MXN	24.3134	23.6072	23.5784	24.4160
NOK	10.1748	10.7020	10.1717	10.4703
PLN	4.5363	4.4102	4.5201	4.5597
SEK	10.1293	10.6578	10.1110	10.0343
TRY	9.4633	7.1256	10.3210	9.1133
USD	1.2055	1.1013	1.1884	1.2271
ZAR	17.5126	18.1747	17.0126	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 June 2021, the liability including accrued costs and interest recognized under financial liabilities amounted to EUR 279,386 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. The loan runs until 30 April 2025 at an interest rate of 10.0%. As at 30 June 2021, the liability including accrued costs and interest recognized under financial liabilities amounted to EUR 223,710 thousand (31 December 2020: EUR 953 thousand).

Research and development loan

In addition, Nordex has been granted a long-term research and development facility of up to EUR 100,000 thousand by the European Investment Bank. Nordex intends to use this loan to finance the development of increasingly more efficient technical solutions to additionally extend its competitive lead. The loan has a term of eight years from the date on which it is drawn and is repaid in installments. The borrower is Nordex Energy SE&Co. KG, with the main Nordex Group companies holding joint and several liability. As at 30 June 2021, the liability including accrued interest recognized under liabilities to banks amounted to EUR 34,634 thousand (31 December 2020: EUR 40,982 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 June 2021, the liability including accrued costs and interest recognized under liabilities to banks amounted to EUR 25,645 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 June 2021, the liability including accrued costs and interest recognized under financial liabilities amounted to EUR 3,968 thousand (31 December 2020: EUR 3,866 thousand).

Syndicated multi-currency guarantee facility

Nordex SE also has a syndicated multi-currency guarantee facility with a volume of EUR 1,238,750 thousand that runs until 9 April 2023 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. As at 30 June 2021, EUR 1,072,130 thousand (31 December 2020: EUR 1,066,862 thousand) of the 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 June 2021, the cash drawdowns on these facilities recognized under liabilities to banks amounted to EUR 1,982 thousand (31 December 2020: EUR 1,896 thousand).

Revolving credit facility

To protect it from the effects of the COVID-19 pandemic, on 4 August 2020 the Nordex Group, via Nordex SE and with main Nordex Group companies holding joint and several liability, received a revolving credit facility for EUR 350,000 thousand under the German federal government's loan guarantee program with the participation of the states of Mecklenburg-West Pomerania and Hamburg. Ninety percent of the credit facility is guaranteed by the Federal Republic of Germany, the City of Hamburg and the State of Mecklenburg-West Pomerania. The credit facility runs until 30 April 2022 and carries interest at up to 2.0% above Euribor, which is capped at zero (Euribor floor). As at 30 June 2021, the liability including accrued interest recognized under liabilities to banks amounted to EUR 0 thousand (31 December 2020: EUR 250,743 thousand).

All financings are unsecured and, in principal, equal in rank. However, the shareholder loan is subordinated.

Under the revolving credit facility, the covenant concept of the research and development loan and the syndicated multi-currency guarantee facility was successfully adjusted to the current business performance. A minimum liquidity level has been agreed upon, compliance with which must be reported to the respective banks on a monthly basis. As at 30 June 2021, the monthly minimum liquidity level was met in each case. The other covenants (equity ratio, leverage and interest coverage ratio) will come into force again in September 2021. Nordex expects to be in compliance with all covenants in the future as well. 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 679,415 thousand as at 30 June 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:

EUR thousand	31.06.2021	31.12.2020
Trade receivables	174,820	121,805
Contract assets from projects	736,677	531,531
Inventories	863,665	1,202,207
Trade payables	-1,137,541	-1,095,563
Prepayments received	-981,097	-1,053,068
	-343,476	-293,088
Sales ¹	5,299,433	4,650,740
Working capital ratio	-6.5%	-6.3%

¹ 30 June 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	
	H1 2021	H1 2020
Sales	2,484,126	1,839,665
Changes in inventories and other own work capitalized	-369,004	-59,442
Cost of materials	-1,737,456	-1,600,186
Other income and expenses	-319,314	-228,296
Earnings before interest and taxes	58,352	-48,260
Other interest and similar income	0	0
Interest and similar expenses	0	0
Other financial result	0	0

¹ As in the previous year, intrasegment sales are exclusively attributable to the Service segment, whereas intrasegment cost of materials of EUR 4,550 thousand (Q2 2020: EUR 1,915 thousand) is attributable to the Projects segment and EUR 344 thousand (Q2 2020: EUR 405 thousand) to the Not-allocated segment.

	Service		Not allocated		Consolidation ¹		Total	
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
	216,837	209,586	494	1,039	-4,894	-2,419	2,696,563	2,047,871
	-478	-1,862	-2,616	3,387	0	0	-372,098	-57,917
	-88,745	-92,137	-18,674	-12,423	4,894	2,419	-1,839,981	-1,702,327
	-91,684	-80,508	-79,007	-125,188	0	0	-490,005	-433,992
	35,930	35,080	-99,803	-133,185	0	0	-5,521	-146,365
	0	0	1,797	2,381	0	0	1,797	2,381
	0	0	-56,484	-42,805	0	0	-56,484	-42,805
	0	0	203	420	0	0	203	420

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

EUR thousand	Non-current assets ¹		Sales	
	30.06.2021	31.12.2020	01.01. – 30.06.2021	01.01. – 30.06.2020
Europe	522,519	544,087	1,637,875	1,011,356
Latin America	35,162	32,385	287,584	352,446
North America	17,311	17,511	589,448	499,200
Rest of world	64,198	46,799	181,656	184,869
	639,190	640,782	2,696,563	2,047,871

¹ 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.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

(1) CASH AND CASH EQUIVALENTS

Cash and cash equivalents amount to EUR 501,500 thousand (31 December 2020: EUR 778,357 thousand), EUR 7,655 thousand (31 December 2020: EUR 7,341 thousand) of which pertains to fixed-term deposits with an original term of more than three months.

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	30.06.2021	31.12.2020
Trade receivables	174,820	121,805
Contract assets from projects	736,677	531,531
	911,497	653,336

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

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	30.06.2021	31.12.2020
Raw materials and supplies	488,625	434,937
Work in progress	301,187	684,699
Prepayments made	73,853	82,571
	863,665	1,202,207

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 8,370 thousand (31 December 2020: EUR 16,999 thousand), advance payments to secure supplier capacities of EUR 4,760 thousand (31 December 2020: EUR 4,643 thousand) and creditors with debit accounts of EUR 4,643 thousand (31 December 2020: EUR 6,606 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 21,055 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 7,836 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 533 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 154,006 thousand (31 December 2020: EUR 162,411 thousand), prepaid expenses of EUR 18,044 thousand (31 December 2020: EUR 19,127 thousand) and contract assets from services of EUR 5,969 thousand (31 December 2020: EUR 5,712 thousand).

The current tax assets mainly concern current input tax assets.

Prepaid expenses chiefly comprise accrued costs for the revolving credit facility, license fees and the multi-currency guarantee facility.

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	30.06.2021	31.12.2020
Technical equipment and machinery	170,920	171,668
Land and buildings	161,207	169,720
Other fixtures and fittings, tools and equipment	83,915	83,155
Assets under construction	45,264	25,476
Prepayments made	3,455	4,140
	464,761	454,159

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

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

EUR thousand	30.06.2021	
	Additions	Carrying amount
Land and buildings – lease assets	1,241	79,317
Other fixtures and fittings, tools and equipment – lease assets	1,290	10,321
	2,531	89,638

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 10,846 thousand as at 30 June 2021 (1 January to 30 June 2020: EUR 11,595 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 157,449 thousand (31 December 2020: EUR 166,677 thousand) were capitalized. In the first six months, development expenses of EUR 12,054 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 14,870 thousand also arising in the first six months of 2020 (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 44.8% (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 7,080 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 9,842 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 other tax assets of EUR 43,283 thousand (31 December 2020: EUR 29,631 thousand), contract assets from services of EUR 23,960 thousand (31 December 2020: EUR 22,718 thousand) and prepaid expenses of EUR 11,435 thousand (31 December 2020: EUR 16,227 thousand).

The other tax assets concern receivables from tax authorities in Brazil.

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.

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

As of 30 June 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	12,116	54,872
Recognized in other comprehensive income	3,157	-3,917
Currency translation	3,916	-13,977
Amount on 30.06. / 31.12.	182,514	163,325

(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 61,918 thousand (31 December 2020: EUR 534,788 thousand), of which EUR 15,730 thousand (31 December 2020: EUR 482,335 thousand) would be classified as current.

(13) TRADE PAYABLES

Trade payables amount to EUR 1,137,541 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	30.06.2021
Individual guarantees	64,055	-12,921	-7,896	28,065	71,303
Warranties, service, maintenance	26,080	-2,746	-3,500	8,816	28,650
Others	57,270	-31,102	-4,042	2,254	24,380
	147,405	-46,769	-15,438	39,135	124,333

The provisions for individual guarantees predominantly cover risks arising from possible claims for damages.

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

Other provisions chiefly concern project risks arising from unfinished projects, 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 18,208 thousand (31 December 2020: EUR 18,104 thousand), forward exchange transactions of EUR 10,442 thousand (31 December 2020: EUR 2,804 thousand), guarantee commissions of EUR 9,750 thousand (31 December 2020: EUR 10,008 thousand) and the corporate bond of EUR 7,398 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 39,126 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 3,109 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 7,333 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 prepayments received of EUR 981,097 thousand (31 December 2020: EUR 1,053,068 thousand), other tax liabilities of EUR 88,854 thousand (31 December 2020: EUR 77,523 thousand), accrued liabilities of EUR 70,778 thousand (31 December 2020: EUR 60,807 thousand) and contract liabilities from services of EUR 34,792 thousand (31 December 2020: EUR 28,187 thousand).

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

Accrued liabilities mainly comprise staff costs and trailing project costs.

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

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

(17) OTHER NON-CURRENT FINANCIAL LIABILITIES

Other non-current financial liabilities mainly comprise the corporate bond of EUR 271,988 thousand (31 December 2020: EUR 271,036 thousand), the shareholder loan of EUR 223,710 thousand (31 December 2020: EUR 953 thousand), leases of EUR 72,508 thousand (31 December 2020: EUR 79,506 thousand) and the employee bond of EUR 3,797 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 581,687 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 738 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 133,615 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	30.06.2021	31.12.2020
Subscribed capital	117,349	117,349
Capital reserves	795,698	795,698
Other retained earnings	50,976	50,976
Cash flow hedge reserve	2,628	9,341
Reserve for cash flow hedge costs	269	265
Foreign currency adjustment item	-89,192	-65,531
Consolidated net profit/loss carried forward	-134,565	-134,565
Consolidated net profit/loss ¹	-63,748	0
Share in equity attributable to parent company's shareholders	679,415	773,533
	679,415	773,533

¹ 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.

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
Financial assets				
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	7,836	0	7,836
Other forward exchange transactions	0	533	0	533
Financial liabilities				
Liabilities to banks	0	61,918	0	61,918
Corporate bond	285,915	0	0	285,915
Shareholder loan	0	223,710	0	223,710
Employee bond	0	3,968	0	3,968
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	3,847	0	3,847
Other forward exchange transactions	0	7,333	0	7,333

2020 EUR thousand	Level 1	Level 2	Level 3	Total
Financial assets				
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
Financial liabilities				
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.– 30.06.2021	01.01.– 30.06.2020
Projects	2,484,126	1,839,665
Service	216,837	209,586
Not allocated	494	1,039
Intrasegment consolidation	-4,894	-2,419
	2,696,563	2,047,871

The timing of sales recognition from projects is as follows:

EUR thousand	01.01.– 30.06.2021	01.01.– 30.06.2020
Project sales recognized at a point in time	1,008,214	1,218,628
Project sales recognized over time	1,475,912	621,037
	2,484,126	1,839,665

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 11,415 thousand (1 January to 30 June 2020: EUR 11,298 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 -383,513 thousand (1 January to 30 June 2020: EUR -69,215 thousand) and reflect the higher volume of installations.

(23) COST OF MATERIALS

The cost of materials breaks down as follows:

EUR thousand	01.01.– 30.06.2021	01.01.– 30.06.2020
Cost of raw materials and other supplies	1,321,829	1,163,248
Cost of services purchased	518,152	539,079
	1,839,981	1,702,327

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

The cost of purchased services primarily results from third-party services and commissions for order processing, third-party freight 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 June 2020: EUR 0 thousand), other staff costs of EUR –53,221 thousand (1 January to 30 June 2020: EUR –52,989 thousand), expenses from remedial work for projects and post-contractual customer claims of EUR –35,843 thousand (1 January to 30 June 2020: EUR –14,436 thousand), legal and consulting costs of EUR –20,581 thousand (1 January to 30 June 2020: EUR –19,471 thousand), maintenance of EUR –17,201 thousand (1 January to 30 June 2020: EUR –15,578 thousand), travel expenses of EUR –12,245 thousand (1 January to 30 June 2020: EUR –14,420 thousand), leases of EUR –11,183 thousand (1 January to 30 June 2020: EUR –6,881 thousand) and currency translation losses/forward exchange transactions of EUR –8,973 thousand (1 January to 30 June 2020: EUR –6,719 thousand).

(25) STAFF COSTS

Staff costs break down as follows:

EUR thousand	01.01.– 30.06.2021	01.01.– 30.06.2020
Wages and salaries	203,688	167,086
Social security and expenditure on retirement benefits and support	43,321	36,085
	247,009	203,171

The Group headcount was as follows::

	01.01.– 30.06.2021	01.01.– 30.06.2020	Change
Reporting date			
Office staff	3,836	3,505	331
Technical staff	4,713	4,444	269
	8,549	7,949	600
Average			
Office staff	3,735	3,356	379
Technical staff	4,649	4,183	466
	8,384	7,539	845

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.– 30.06.2021	01.01.– 30.06.2020
Depreciation of property, plant and equipment	49,377	47,458
Amortization of capitalized development expenses	21,296	22,432
Amortization of other intangible assets	3,256	5,688
	73,929	75,578

Depreciation includes EUR 10,157 thousand for depreciation of lease assets (1 January to 30 June 2020: EUR 10,592 thousand); of this amount EUR 6,820 thousand (1 January to 30 June 2020: EUR 7,346 thousand) concern land and buildings and EUR 3,337 thousand (1 January to 30 June 2020: EUR 3,246 thousand) other fixtures and fittings, tools and equipment.

(27) FINANCIAL RESULT

The financial result breaks down as follows:

EUR thousand	01.01.– 30.06.2021	01.01.– 30.06.2020
Profit/loss from equity-accounting method	203	498
Impairment of financial assets	0	-78
Net profit / loss from investments	203	420
Other interest and similar income	1,797	2,381
Interest and similar expenses	-56,484	-42,805
Interest result	-54,687	-40,424
	-54,484	-40,004

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 corporate bond, the revolving credit facility and the shareholder loan. Of the interest expense, EUR 1,619 thousand (1 January to 30 June 2020: EUR 1,895 thousand) is attributable to leases.

(28) INCOME TAX

Income tax breaks down as follows:

EUR thousand	01.01.– 30.06.2021	01.01.– 30.06.2020
Current income tax	-15,859	-26,606
Deferred taxes	12,116	32,950
Total income tax	-3,743	6,344

(29) EARNINGS PER SHARE

Basic

		01.01.– 30.06.2021	01.01.– 30.06.2020
Consolidated net loss for the year	EUR thousand	-63,748	-180,025
of which shareholders of the parent company	EUR thousand	-63,748	-180,025
Weighted average number of shares		117,348,759	106,680,691
Basic earnings per share	EUR	-0,54	-1,69

Diluted

Diluted earnings per share also stand at EUR -0.54 (1 January to 30 June 2020: EUR -0.36).

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 (-)	
	30.06.2021	31.12.2020	01.01.–30.06.2021	01.01.–30.06.2020
Acciona Energia Chile SpA	164,357/ -84	164,970/ -156,711	1,786/ -430	0/ -61
Acciona Energia Mexico S.r.l.	1,737/ -22	1,232/ -44	0/ 0	0/ 0
Acciona Energia S.A.	105,720/ -34,720	69,304/ -33,011	40,062/ -363	23,270/ -580
Acciona Energia Servicios Mexico S. de RL de C.V.	139,366/ -139,079	139,351/ -131,456	29/ -5,526	16,366/ -108
Acciona Energy Oceania Construction Pty Ltd.	108,901/ -111,303	48/ -106,372	117,298/ -3,595	553/ -989
Acciona Forwarding S.A.	7/ -1,877	0/ -977	1/ -2,700	7/ -223
Acciona S.A.	0/ -223,159	0/ -1,088	0/ -803	0/ 0
Other	125/ -307	779/ -291	743/ -469	2,415/ -2,835

During the first half of 2021, orders to deliver and assemble wind power systems in the amount of EUR 12,748 thousand (1 January to 30 June 2020: EUR 0 thousand) were placed by Acciona Energia 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 (-)	
	30.06.2021	31.12.2020	01.01.–30.06.2021	01.01.–30.06.2020
C&C Wind Sp. z o.o.	0/ 0	363/ 0	209/ 0	813/ 0
GN Renewable Investments S.a.r.l.	0/ 0	0/ 0	0/ -6	0/ -6

CONSOLIDATED CASH FLOW STATEMENT

The cash flow from operating activities was EUR 57,890 thousand (1 January to 30 June 2020: EUR –68,043 thousand), of which EUR –10,181 thousand is attributable to the consolidated net loss including depreciation, amortization and impairment (1 January to 30 June 2020: EUR –104,369 thousand). Changes in working capital resulted in payments received of EUR 50,388 thousand (1 January to 30 June 2020: EUR 6,196 thousand). Payments made for other operating activities stand at EUR 2,679 thousand (1 January to 30 June 2020: payments received of EUR 30,130 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 –68,127 thousand (1 January to 30 June 2020: EUR –69,010 thousand). Investments of EUR 63,143 thousand (1 January to 30 June 2020: EUR 67,313 thousand) were made in property, plant and equipment, which mainly related to the procurement of installation and transportation equipment in Spain for international projects and the establishment and expansion of blade production and the IT department in India. Development projects of EUR 12,054 thousand (1 January to 30 June 2020: EUR 11,432 thousand) were capitalized.

Cash flow from financing activities amounted to EUR –265,430 thousand (1 January to 30 June 2020: EUR –24,069 thousand) and is primarily attributable to repayments on the revolving credit facility, the promissory note and the research and development loan from the European Investment Bank, and the repayment of lease liabilities. The granting of the shareholder loan had an offsetting effect.

EVENTS AFTER THE REPORTING DATE

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 586.15 million, consisting

of cash proceeds of EUR 389.57 million and an equivalent value of EUR 196.58 million of the loan receivable from the shareholder loan contributed by Acciona S.A.

In parallel, Nordex agreed to increase the existing syndicated multi-currency guarantee facility by exercising a top-up option of EUR 171.25 million from EUR 1,238.75 million to EUR 1,410.00 million. In addition, it is agreed that an amount of up to EUR 100.00 million from this top-up will also be made available in the form of guaranteed cash credit lines.

The combined capital increase and debt transaction 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 the 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.

Once this transaction has been finalized, the existing state-guaranteed revolving syndicated credit line will be canceled.

Nordex SE, Rostock, August 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 June 2021

EUR thousand	Cost						Closing balance 30.06.2021	Opening balance 01.01.2021
	Opening balance 01.01.2021	Additions	Disposals	Reclassi- fications	Currency translation			
Property, plant and equipment								
Technical equipment and machinery	389,281	22,090	7,222	2,805	3,555	410,509	217,613	
Land and buildings	246,090	1,491	1,330	191	931	247,373	76,370	
Other fixtures and fittings, tools and equipment	177,394	17,461	2,414	14	399	192,854	94,239	
Assets under construction	25,476	22,744	0	-3,026	70	45,264	0	
Prepayments made	4,140	1,888	2,620	0	47	3,455	0	
Total	842,381	65,674	13,586	-16	5,002	899,455	388,222	
Intangible assets								
Goodwill	552,259	0	0	0	0	552,259	4,501	
Capitalized R&D expenses	468,823	12,054	0	0	15	480,892	302,146	
Prepayments made	1,706	1	0	0	0	1,707	0	
Other intangible assets	155,309	164	72	16	2,851	158,268	137,069	
Total	1,178,097	12,219	72	16	2,866	1,193,126	443,716	

	Depreciation / amortization				Carrying amount	
	Additions	Disposals	Reclassifications	Closing balance 30.06.2021	30.06.2021	31.12.2020
	24,134	3,972	1,814	239,589	170,920	171,668
	9,902	463	357	86,166	161,207	169,720
	15,341	865	224	108,939	83,915	83,155
	0	0	0	0	45,264	25,476
	0	0	0	0	3,455	4,140
	49,377	5,300	2,395	434,694	464,761	454,159
	0	0	0	4,501	547,758	547,758
	21,296	0	1	323,443	157,449	166,677
	0	0	0	0	1,707	1,706
	3,256	71	2,741	142,995	15,273	18,240
	24,552	71	2,742	470,939	722,187	734,381

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 at 30 June 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, August 2021



José Luis Blanco,
Chief Executive Officer



Dr. Ilya Hartmann,
Member of the Management Board



Patxi Landa,
Member of the Management Board

FINANCIAL CALENDAR, IMPRINT AND CONTACT

FINANCIAL CALENDAR

Date

12. August 2021	Consolidated interim report, H1 2021
15. November 2021	Consolidated interim report, Q3 2021

IMPRINT AND CONTACT

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Disclaimer

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