

Q3 2020

INTERIM REPORT FOR
THE PERIOD FROM
1 JANUARY TO 30 SEPTEMBER 2020



KEY FIGURES AT A GLANCE

Key Figures Nordex SE

		01.01. – 30.09.2020	01.01. – 30.09.2019	Change
Earnings				
Sales	EUR million	3,167.4	1,943.0	63.0 %
Gross revenue	EUR million	3,107.4	2,519.7	23.3 %
EBITDA	EUR million	70.8	60.2	17.6 %
EBIT	EUR million	-43.9	-42.2	n/a
Free cash flow	EUR million	-378.2	-156.0	n/a
Capital expenditure	EUR million	108.6	100.9	7.6 %
Consolidated net profit/loss	EUR million	-107.5	-76.5	n/a
Earnings per share ¹	EUR	-1.01	-0.79	n/a
EBITDA margin	%	2.2	3.1	-0.9 PP
Working capital ratio	%	-5.7	-5.2	-0.5 PP
Statement of financial position as of 30.09.2020 and 31.12.2019				
Total assets	EUR million	4,665.4	3,995.8	16.6 %
Equity	EUR million	635.2	745.4	-14.8 %
Equity ratio	%	13.6	18.6	-5.0 PP
Employees				
Employees as at 30.09.		8,469	6,568	28.9 %
Staff costs	EUR million	313.7	264.9	18.4 %
Staff cost ratio	%	9.9	13.6	-3.7 PP
Company-specific performance indicators				
Order intake Projects segment	EUR million	2,641.7	3,313.5	-20.3 %
Installed capacity	MW	3,817.1	1,564.8	143.9 %

¹ Earnings per share = based on a weighted average of 106.681 million shares (2019: 96.982 million shares)

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LETTER TO THE SHAREHOLDERS



JOSÉ LUIS BLANCO

Chief Executive Officer

*Dear Shareholders
and Business Partners,*

The coronavirus pandemic continues to have a severe impact on everyday life – and our international project business in particular. But we have adapted increasingly well to this situation, developing and implementing specific measures to complete our projects and provide our services. Despite the restrictions triggered by the COVID-19 pandemic, this has enabled us to more than double our installation output year-on-year in the first nine months – even though we had to accept considerable additional costs in that process. At the same time, we succeeded in further expanding our production capacity, so that we will have a capacity of more than 6 gigawatts by the end of 2020.

These developments are reflected in our figures for the first nine months of the year. We increased sales to over EUR 3 billion. Operating earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to a good EUR 70 million. The successfully completed sale of our project development business to RWE had a positive effect on earnings, basically offsetting the negative impact caused by the pandemic in the third quarter. Based on our published preliminary figures, we decided on 9 November to issue guidance for the current year. Despite the ongoing pandemic, the Nordex Group now expects to generate consolidated sales of around EUR 4.4 billion and an EBITDA margin of 2 percent. Capital expenditures – primarily for production expansion and equipment for logistics and installations – are expected to total approximately EUR 170 million, and the working capital ratio is scheduled to come in below minus 4 percent by the end of the year.

Even amid the difficult and challenging circumstances prevailing this year, we continue to focus the Nordex Group squarely on growth and profitability. We firmly believe that the significant progress we are making in this process will be evident in the coming years. Our current Delta4000 turbine generation is a key cornerstone in this strategy. Measured in the number of turbines sold, we are number 2 in the 4 and 5 MW segment. The same applies to our position in terms of order intake in Europe this year. In the last round of tenders in Germany in October, we achieved a top position with market share of 31 percent. Going forward, the Nordex Group will be focusing fully on its high-margin Delta4000 series, which makes up a large and growing proportion of new orders.

We also launched a comprehensive corporate program this year to further improve our operating business and secure our strategic goals. What is more, after extending the guarantee credit facility, securing the government-supported revolving credit line and signing binding agreements to refinance the promissory note due in April 2021, the Group's financial structure is strong for the medium term. The public discourse on "green recovery" also provides important momentum for our

industry. Against this backdrop, we are optimistic as regards the future performance of our business – a position that is reflected in a clear target we set ourselves: In 2022, we are aiming for sales of around EUR 5 billion and an EBITDA margin of 8 percent. This is a significant step towards becoming the top 3 company in the industry.

We as the Nordex team have learned a great deal from this year as it draws to a close and will benefit from this experience in achieving our goals. We have ambitious plans for the future and would be pleased if you continued to join us on this path.

Kind regards,
José Luis Blanco



Chief Executive Officer

Hamburg, November 2020

GROUP INTERIM MANAGEMENT REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2020

BUSINESS PERFORMANCE

The direct and indirect effects of the coronavirus pandemic continued to have a pronounced impact on the business performance of the Nordex Group in the third quarter of 2020, which is reflected in the Group's nine-month figures. Although Nordex was able to maintain a high level of activity overall, production and projects were affected by interruptions in the supply chain and restrictions on the movement of goods and people. In Spain and Mexico, for example, interruptions in ramping up rotor blade production led to considerable delivery delays. In addition, market and country risks materialized in emerging markets, which were exacerbated by the ongoing impact of the COVID-19 pandemic, especially in Argentina and South Africa. The Group also recorded negative impacts on earnings in the third quarter of 2020 from a major EPC project in Scandinavia.

Conversely, the earnings in the third quarter of 2020 were positively affected by the extraordinary income from the sale of Nordex's European project development business to RWE for a gross amount of approximately EUR 402.5 million, which basically offset the negative impact of the pandemic on earnings. As the cash inflow from the RWE transaction occurred after the 30 September 2020 reporting date, the sale is not yet reflected in the cash flow figure for the first nine months of 2020.

After extending the guarantee credit facility of EUR 1.2 billion, securing the government-supported revolving credit line of EUR 350 million and signing binding agreements to refinance the promissory note due in April 2021 by means of a shareholder loan, the Group's financial structure is strong for the medium term. Details of the guarantee credit facility, the revolving credit facility, the shareholder loan and the EUR 4.0 million employee bond issued in connection with a wind farm project to boost employee loyalty are explained in the notes to this report under "Debt instruments".

SEGMENT PERFORMANCE

Segment performance key data

EUR million	Projects		Service		Group	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Order intake	2,641.7	3,313.5	477.0	517.8	3,118.7	3,831.3
Order book	5,137.5	5,650.6	2,768.0	2,476.8	7,905.5	8,127.4
Sales	2,851.9	1,658.4	318.3	287.1	3,167.4 ¹	1,943.0 ¹
EBIT	119.6	63.7	47.0	50.5	-43.9 ²	-42.2 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 24.

NEW ORDERS

In the first nine months of 2020, the Nordex Group in its Projects segment received orders for wind power systems valued at EUR 2,641.7 million (9M 2019: EUR 3,313.5 million) with a nominal output of 3,758.5 MW (9M 2019: 4,741.8 MW). At 64% (measured in MW), the majority of orders came from Europe, with 16% coming from North America and 20% from Latin America. Orders for some major projects again were delayed in the third quarter due to the coronavirus pandemic. In the first nine months of 2020, the Nordex Group received orders from 20 countries, with the largest markets being the United States, Norway, the United Kingdom, Spain and Chile. 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 2019: EUR 0.70 million/MW). Eighty-one

percent of the orders (measured in MW) were for the current Delta4000 series, which doubled its share compared with the first nine months of 2019 (9M 2019: 40%, measured in MW).

The order book in the Projects segment as of 30 September 2020 decreased by 9.1% to EUR 5,137.5 million as a result of the high number of installations (30 September 2019: EUR 5,650.6 million). A share of 62% of the order book originated in Europe, 15% in North America, 16% in Latin America and 7% in the 'Rest of the world' region.

The book-to-bill ratio (i.e., the ratio of order intake to sales recognized in the Projects segment) stood at 0.93 for the first nine months of 2020 (9M 2019: 2.00).

The order intake in the Service segment decreased slightly to EUR 477.0 million year-on-year in the first nine months of 2020 (9M 2019: EUR 517.8 million), while the order book in the Service segment continued to rise by 11.7% to EUR 2,768.0 million as of 30 September 2020 (30 September 2019: EUR 2,476.8 million). At the end of September 2020, the Nordex Group supported a total of 8,192 wind turbines in its Service segment with a total output of 21.1 GW (30 September 2019: 7,791 turbines with an output of 19.7 GW).

PRODUCTION AND INSTALLATION

Production output

Production	Turbines (MW)		Rotor blades (units)	
	9M 2020	9M 2019	9M 2020	9M 2019
Germany	2,454.6	1,279.8	521	328
Spain	1,206.5	1,140.1	55	561
Brazil	221.8	138.0	n/a	n/a
India	497.3	474.3	194	180
Mexico	n/a	n/a	220	24
Argentina	34.7	62.7	n/a	n/a
Total	4,414.8	3,095.0	990	1,093

Despite the continued obstacles and restrictions triggered by the coronavirus pandemic in the third quarter, the Nordex Group substantially increased both its production volumes and its number of installations year-on-year. The 1,154 turbines produced had a total output of 4,414.8 MW (9M 2019: 920 turbines with a total output of 3,095.0 MW). A total of 594 nacelles were produced in Germany, 332 in Spain, 154 in India, 64 in Brazil and a further ten in Argentina. The Nordex Group's own rotor blade plants in Germany, Spain, Mexico and India produced a total of 990 rotor blades in the reporting period (9M 2019: 1,093 rotor blades). The Spanish plant was converted to rotor blade production for the Delta4000 series at the beginning of the year and did not start large-scale production until the third quarter. External suppliers also manufactured an additional 2,065 rotor blades according to Nordex's designs and specifications in the first nine months of 2020 (9M 2019: 1,695 rotor blades).

Installations

	Installed capacity (MW)	
	9M 2020	9M 2019
Europe	1,663.4	741.5
North America	1,320.0	446.2
Latin America	653.7	371.1
Rest of world	180.0	6.0
Total	3,817.1	1,564.8

Installations rose very substantially in all reporting regions in the first nine months of 2020. The Nordex Group installed a total of 1,052 wind turbines with a total output of 3,817.1 MW in 21 countries (9M 2019: 476 turbines with 1,564.8 MW). Europe accounted for 44% of the installations (by MW), North America for 35%, Latin America for 17% and India and South Africa together for 5% ("Rest of the world" region).

RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

Selected key data

	01.01.– 30.09.2020	01.01.– 30.09.2019	Change
Sales (in EUR million)	3,167.4	1,943.0	63.0%
EBITDA margin (in %)	2.2	3.1	-0.9 PP
EBIT margin ¹ (in %)	-0.8	-1.2	+0.4 PP
Capital expenditure (CAPEX) (in EUR million)	108.6	100.9	7.6%
Financial result (in EUR million)	-62.7	-35.9	n/a
Consolidated net profit/loss (in EUR million)	-107.5	-76.5	n/a
Earnings per share ² (in EUR)	-1.01	-0.79	n/a
Working capital ratio (in %, as of 30 September)	-5.7	-5.2	-0.5 PP
Free cash flow (in EUR million)	-378.2	-156.0	n/a
Equity ratio (in %, as of 30 September)	13.6	15.5	-1.9 PP

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

² based on a weighted average of 96.982 million shares (previous year: 96.982 million shares)

The Nordex Group lifted consolidated sales by 63.0% year-on-year in the first nine months of 2020 to EUR 3,167.4 million (9M 2019: EUR 1,943.0 million). This increase is mainly due to the fact that the number of installations in the third quarter again was considerably higher than in the previous year – despite the continuing negative impact of the coronavirus pandemic. Sales in the Projects segment rose by 72.0% to EUR 2,851.9 million (9M 2019: EUR 1,658.4 million), while sales in the

Service segment grew by 10.9% to EUR 318.3 million (9M 2019: EUR 287.1 million). The Service segment contributed 10.0% to overall sales. At EUR 3,107.6 million, gross revenue was only marginally different from sales (9M 2019: EUR 2,519.7 million).

Gross profit (gross revenue less cost of materials) decreased considerably by 33.4% to EUR 343.4 million in the reporting period (9M 2019: EUR 515.4 million). The cost of materials rose more sharply than gross revenue, primarily as a result of pandemic-related extraordinary expenses, for example due to failures in the supply chain, and because of extraordinary expenses incurred for an EPC project in Scandinavia.

Structural costs (staff costs and net other operating income/expenses) decreased considerably by 40.1% to EUR 272.5 million (9M 2019: EUR 455.2 million). Higher staff costs of EUR 313.7 million (9M 2019: EUR 246.9 million) due to the increase in personnel were offset by non-recurring items of EUR 300.2 million in other operating income triggered by the sale of the Company's European project development portfolio to RWE. Net other operating income/expenses thus came to EUR 41.2 million after EUR -190.3 million in the prior-year quarter.

The Nordex Group's earnings before interest, taxes, depreciation and amortization (EBITDA) rose by 17.6% year-on-year to EUR 70.8 million overall (9M 2019: EUR 60.2 million). The EBITDA margin was 2.2% after 3.1% in the prior-year period. The extraordinary income from the RWE transaction compensated for expenses related to the coronavirus pandemic and additional expenses incurred for an EPC project. Depreciation, amortization and impairment losses rose by 12.0% to EUR 114.7 million (9M 2018: EUR 102.4 million), of which EUR 18.8 million can be attributed to impairment losses arising from the purchase price allocation (PPA) in connection with the acquisition of Acciona Windpower (9M 2019: EUR 18.3 million).

Earnings before interest and taxes (EBIT) thus amounted to EUR -43.9 million in the first nine months of 2020 (9M 2019: EUR -42.2 million), giving an EBIT margin of -1.4% (9M 2019: -2.2%). Adjusted for the PPA impairment losses, the EBIT margin was -0.8% (9M 2019: -1.2%). Excluding unallocated income and expenses, EBIT was EUR 119.6 million in the Projects segment (9M 2019: EUR 63.7 million) and EUR 47.0 million in the Service segment (9M 2019: EUR 50.5 million) during the period under review.

The financial result in the first nine months of 2020 fell to EUR –62.7 million (9M 2019: EUR –35.9 million), mainly as a result of higher interest expenses, which also include guarantee commissions. The income tax result for the reporting period was EUR –0.9 million (9M 2019: EUR 1.6 million), giving a consolidated loss of EUR 107.5 million (9M 2019: consolidated loss of EUR 76.5 million). Earnings per share amounted to EUR –1.01 in the reporting period (9M 2019: EUR –0.79).

As of 30 September 2020, the working capital ratio improved slightly to –5.7% after –5.2% on the previous year's reporting date. This reflects the Group's strict working capital management, even under the aggravating circumstances of the coronavirus pandemic. The negative impact of the pandemic and the Scandinavian EPC project had a significant effect on operating cash flow in the first nine months of 2020, pushing it down to EUR –281.0 million (9M 2019: EUR –62.8 million). Including cash flow from investing activities of EUR –97.2 million (9M 2019: EUR –93.2 million), free cash flow for the reporting period was EUR –378.2 million (9M 2019: EUR –156.0 million). The cash inflow from the RWE transaction occurred after the 30 September 2020 reporting date and is therefore not reflected in the cash flow figure for the first nine months of 2020. Cash flow from financing activities rose to EUR 298.2 million in the first nine months of 2020 (9M 2019: EUR –62.5 million), mainly due to drawdowns from the revolving credit facility.

As at the 30 September 2020 reporting date, the Nordex Group had cash and cash equivalents of EUR 407.6 million (31 December 2019: EUR 510.0 million). Net debt (liabilities to banks plus bond, shareholder loan and employee bond, less cash and cash equivalents) rose to EUR 492.8 million as of the reporting date (31 December 2019: EUR 83.9 million).

Total assets increased by 16.6% to EUR 4,665.4 million (31 December 2019: EUR 4,002.8 million), in part due to the receivable from RWE outstanding as of the reporting date and a corresponding increase in other current financial assets.

The consolidated net loss caused the Nordex Group's equity as of 30 September 2020 to decline by 14.8% to EUR 635.2 million compared to the end of 2019 (31 December 2019: EUR 745.5 million). The lower equity

and the increase in total equity and liabilities resulted in an equity ratio of 13.6% as of 30 September 2020 (31 December 2019: 18.6%).

In the first nine months of 2020, the Nordex Group spent a total of EUR 108.6 million on expanding its production and installation capacity, an increase of 7.6% over the previous year (9M 2019: EUR 100.9 million). These investments focused on the establishment and expansion of rotor blade production in Mexico, India and Brazil and the procurement of production, installation and transportation equipment for international projects. Investments in property, plant and equipment rose to EUR 90.3 million (9M 2019: EUR 80.93 million), while investments in intangible assets fell slightly to EUR 18.3 million (9M 2019: EUR 20.0 million).

EMPLOYEES

As of the 30 September 2020 reporting date, the Nordex Group had a total of 8,469 employees (30 September 2019: 6,568 employees). This increase in staff levels primarily concerned the production of nacelles and rotor blades in Latin America and project-based, temporary tower production sites. The Group also hired additional staff in the Service segment.

OPPORTUNITIES AND RISKS

The Nordex Group had already referred to risks arising from the outbreak of the novel coronavirus (COVID-19) relating to the Company's supply chain and production in the risk report within the 2019 Annual Report. The development of the virus outbreak into a pandemic that reached every continent in the second quarter of 2020 had an adverse impact on operations with substantially negative financial consequences in the first nine months of 2020. In addition to the supply chain and production at the Group's own plants, this affected logistics and installation activities in particular, and to a lesser extent the services business. The Nordex Group introduced specific countermeasures at Group level to mitigate the effects of this on its business performance.

The guidance for the 2020 financial year issued with a COVID-19 caveat was withdrawn on 5 May 2020. Based on the results of the first nine months of 2020, the Company issued new guidance on 9 November 2020, which is explained in the following paragraph. In particular, Nordex points out that the consequences of the developing pandemic will continue to affect business performance in an unforeseeable manner and that the underlying assumptions of the new guidance are therefore fraught with greater uncertainty than would be the case under normal circumstances.

Apart from those mentioned above, no opportunities or risks affecting the business performance of the Nordex Group in 2020 arose in the first nine months of 2020 that deviate materially from the opportunities and risks presented in the 2019 Annual Report.

FORECAST AND MEDIUM-TERM OUTLOOK

On 5 May 2020, the Nordex Group withdrew its guidance for the current 2020 financial year in light of the pandemic. Based on the results of the first nine months of the year, the Company issued new guidance on 9 November 2020 in an ad hoc release. Together with the updated guidance for 2020, the Nordex Group also issued a medium-term outlook.

Despite the ongoing pandemic, the Nordex Group now expects to generate consolidated sales of around EUR 4.4 billion and an EBITDA margin of 2% in 2020. Capital expenditures – particularly for production expansion and equipment for logistics and installations – are expected to total approximately EUR 170 million. Nordex is also aiming for a working capital ratio as a percentage of consolidated sales of under -4% at the end of the year. In this context, Nordex points out that the consequences of the developing pandemic will continue to affect business performance in an unforeseeable manner and that the underlying assumptions of this guidance are therefore fraught with greater uncertainty than would be the case under normal circumstances.

The Company expects its future business performance to be positive, a key reason being the highly competitive generation of turbines in the Delta4000 series, which enjoys consistently high demand and good market positioning. As a result, this turbine series is making up an ever-larger proportion of the order book and is increasing its margin. The Nordex Group also received the majority of its orders for 2021 from Europe and the USA. In this respect, the risk profile of pending installations is more favorable than that of the projects implemented in 2020.

The Company will also continue to develop its supply chain and expand production capacity, enabling it to benefit from economies of scale. After extending the guarantee credit facility of EUR 1.2 billion, securing the government-supported revolving credit line of EUR 350 million and signing binding agreements to refinance the promissory note due in April 2021, the Group's financial structure is strong for the medium term.

Nordex also launched a comprehensive corporate program, which consolidated key initiatives for further improving the Group's operating business and securing its strategic goals. Given its competitive product portfolio and the positive momentum expected from public discourse on "green recovery", the Management Board believes that the Group's medium-term growth prospects are positive. In light of this, the Nordex Group plans to generate sales of around EUR 5 billion and an EBITDA margin of 8 percent in 2022.

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 2020 (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 2020

Assets

EUR thousand	Note	30.09.2020	31.12.2019
Cash and cash equivalents	(1)	407,604	509,998
Trade receivables and contract assets from projects	(2)	685,391	345,617
Inventories	(3)	1,497,207	1,398,421
Income tax receivables		14,300	15,818
Other current financial assets	(4)	373,119	26,572
Other current non-financial assets	(5)	193,010	217,376
Current assets		3,170,631	2,513,802
Property, plant and equipment	(6)	437,294	440,090
Goodwill	(7)	547,758	547,758
Capitalized development expenses	(8)	171,342	188,490
Licenses and similar rights, and prepayments made	(9)	19,899	27,324
Financial assets		3,463	5,107
Investments in associates		576	81
Other non-current financial assets	(10)	19,619	15,675
Other non-current non-financial assets	(11)	32,301	28,116
Deferred tax assets	(12)	262,557	236,304
Non-current assets		1,494,809	1,488,945
Assets		4,665,440	4,002,747

Equity and liabilities

EUR thousand	Note	30.09.2020	31.12.2019
Current liabilities to banks	(13)	419,581	36,493
Trade payables	(14)	1,122,533	968,455
Income tax payables		10,201	6,180
Other current provisions	(15)	137,923	89,691
Other current financial liabilities	(16)	32,910	38,513
Other current non-financial liabilities	(17)	1,457,570	1,203,834
Current liabilities		3,180,718	2,343,166
Non-current liabilities to banks	(13)	203,625	280,871
Pensions and similar obligations		2,266	2,374
Other non-current provisions	(15)	22,877	26,305
Other non-current financial liabilities	(18)	356,454	358,132
Other non-current non-financial liabilities	(19)	127,485	136,555
Deferred tax liabilities	(12)	136,773	109,957
Non-current liabilities		849,480	914,194
Subscribed capital		106,681	106,681
Capital reserves		606,820	606,820
Other retained earnings		-11,062	-11,062
Cash flow hedge reserve		3,546	2,331
Reserve for cash flow hedge costs		-2	-1,087
Foreign currency adjustment item		-20,571	-15,604
Consolidated net profit carried forward		57,308	57,308
Consolidated net profit/loss		-107,478	0
Share in equity attributable to parent company's shareholders		635,242	745,387
Equity	(20)	635,242	745,387
Equity and liabilities		4,665,440	4,002,747

CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2020

EUR thousand	Note	01.01.2020 – 30.09.2020	01.01.2019 – 30.09.2019	01.07.2020 – 30.09.2020	01.07.2019 – 30.09.2019
Sales	(22)	3,167,379	1,943,016	1,119,507	952,240
Changes in inventories and other own work capitalized	(23)	-59,798	576,707	-1,880	-36,112
Gross revenue		3,107,581	2,519,723	1,117,627	916,128
Cost of materials	(24)	-2,764,229	-2,004,348	-1,061,901	-703,584
Gross profit		343,352	515,375	55,726	212,544
Other operating income	(25)	347,127	10,724	335,172	6,179
Other operating expenses	(25)	-305,954	-201,005	-138,757	-83,660
Staff costs	(26)	-313,680	-264,900	-110,509	-91,973
Structural costs		-272,507	-455,181	85,906	-169,454
EBITDA		70,845	60,194	141,632	43,090
Depreciation/amortization	(27)	-114,740	-102,407	-39,162	-35,085
Earnings before interest and taxes		-43,895	-42,213	102,470	8,005
Income from investments		0	1,943	0	1,943
Profit/loss from equity-accounting method		495	2,709	-4	-32
Impairment of financial assets		-121	-103	-44	-35
Other interest and similar income		3,227	4,693	846	1,419
Interest and similar expenses		-66,260	-45,164	-23,453	-14,838
Financial result	(28)	-62,659	-35,922	-22,655	-11,543
Net profit / loss from ordinary activities		-106,554	-78,135	79,815	-3,538
Income tax	(29)	-924	1,600	-7,267	-17,576
Consolidated net profit/loss		-107,478	-76,535	72,548	-21,114
Of which attributable to shareholders of the parent		-107,478	-76,535	72,548	-21,114
Earnings per share (in EUR)	(30)				
Basic ¹		-1.01	-0.79	0.68	-0.22
Diluted ²		-1.01	-0.79	0.68	-0.22

¹ Based on weighted average of 106,681 million shares (previous year: 69,986 million shares)

² Based on weighted average of 106,681 million shares (previous year: 69,986 million shares)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2020

EUR thousand	01.01.2020 – 30.09.2020	01.01.2019 – 30.09.2019	01.07.2020 – 30.09.2020	01.07.2019 – 30.09.2019
Consolidated net loss	-107,478	-76,535	72,548	-21,114
Other comprehensive income				
Items that may be reclassified to profit or loss				
Foreign currency translation difference	-4,967	7,386	3,673	2,030
Cash flow hedges	1,787	-7,720	6,153	-9,802
Deferred taxes	-572	-836	-1,969	-170
Cash flow hedge costs	1,596	0	-39	0
Deferred taxes	-511	0	13	0
Consolidated comprehensive income	-110,145	-77,705	80,379	-29,056
Of which attributable to				
shareholders of the parent	-110,145	-77,705	80,379	-29,056

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2020

EUR thousand	01.01.2020 – 30.09.2020	01.01.2019 – 30.09.2019
Operating activities		
Consolidated net loss	-107,478	-76,535
+ Depreciation/amortization of non-current assets	114,861	102,510
= Consolidated net loss/profit plus depreciation/amortization	7,383	25,975
- Increase in inventories	-98,786	-797,129
- Increase in trade receivables and contract assets from projects	-339,774	-139,353
+ Increase in trade payables	154,078	409,571
+ Increase in prepayments received	241,993	557,664
= Payments received from changes in working capital	-42,489	30,753
- Increase in other assets not attributed to investing or financing activities	-329,436	-93,955
-/+ Decrease/increase in pensions and similar obligations	-108	29
+/- Increase/Decrease in other provisions	44,804	-52,427
+ Increase in other liabilities not attributed to investing or financing activities	26,436	55,796
- Gain from the disposal of non-current assets	-1,277	-1,291
- Other interest and similar income	-3,227	-4,693
+ Interest received	1,057	3,481
+ Interest and similar expenses	66,260	45,164
- Interest paid	-73,085	-50,016
+/- Income tax	924	-1,600
- Taxes paid	-155	-20,711
+ Other non-cash expenses/income	21,933	686
= Payments made for other operating activities	-245,874	-119,537
= Cash flow from operating activities	-280,980	-62,809

EUR thousand	01.01.2020 – 30.09.2020	01.01.2019 – 30.09.2019
Investing activities		
+ Payments received from the disposal of property, plant and equipment/intangible assets	14,022	7,226
– Payments made for investments in property, plant and equipment/intangible assets	–108,570	–100,857
+ Payments received from the disposal of long-term financial assets	3,029	7,110
– Payments made for investments in long-term financial assets	–5,711	–6,629
= Cash flow from investing activities	–97,230	–93,150
Financing activities		
+ Bank loans received	338,410	6,277
– Bank loans repaid	–29,586	–56,000
+ Payments received from the issue of bonds	3,735	0
– Lease liabilities repaid	–14,314	–12,755
= Cash flow from financing activities	298,245	–62,478
Net change in cash and cash equivalents	–79,965	–218,437
+ Cash and cash equivalents at the beginning of the period	509,998	609,805
+ Cash and cash equivalents from expanding the basis of consolidation	0	1
– Exchange rate-induced change in cash and cash equivalents	–22,429	–3,393
= Cash and cash equivalents at the end of the period (Cash and cash equivalents as shown in the consolidated statement of financial position)	407,604	387,976

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
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 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
	3,546	-2	-20,571	57,308	-107,478	635,242	635,242

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2019

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings
01.01.2019	96,982	597,626	24,193
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
30.09.2019	96,982	597,626	24,193

	Cash flow hedge reserve	Foreign currency adjustment item	Consolidated net profit carried forward	Consolidated net profit/loss	Share in equity attributable to shareholders of the parent	Total
	-1,776	-17,182	-2,553	0	697,290	697,290
	-8,556	7,386	0	-76,535	-77,705	-77,705
	0	0	0	-76,535	-76,535	-76,535
	0	7,386	0	0	7,386	7,386
	-7,720	0	0	0	-7,720	-7,720
	-836	0	0	0	-836	-836
	-10,332	-9,796	-2,553	-76,535	619,585	619,585

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE INTERIM PERIOD FROM
1 JANUARY TO 30 SEPTEMBER 2020

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 2020 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 2020 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 2019 financial year. The accounting policies contained in the consolidated financial statements as of 31 December 2019 also apply to the interim consolidated financial statements as of 30 September 2020, 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 2019. The consolidated financial statements for the financial year from 1 January to 31 December 2019 are available on the Internet at www.nordex-online.com under Investor Relations.

The business results for the first nine months of 2020 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.

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 as of 30.09./31.12.	
	01.01.–30.09.2020	01.01.–30.09.2019	30.09.2020	31.12.2019
AUD	1.6612	1.6070	1.6438	1.5995
BRL	5.6268	4.3712	6.6308	4.5157
CLP	900.7296	772.9070	920.4713	844.8800
GBP	0.8838	0.8824	0.9124	0.8508
HRK	7.5308	7.4135	7.5565	7.4395
INR	83.3092	78.6245	86.2991	80.1873
MXN	24.3021	21.7916	26.1848	21.2202
PLN	4.4201	4.3011	4.5462	4.2568
SEK	10.5576	10.5592	10.5713	10.4468
TRY	7,5167	6.3091	9.0992	6.6845
USD	1.1230	1.1246	1.1708	1.1234
ZAR	18,6753	16.1366	19.7083	15.7778

FINANCIAL RISK MANAGEMENT

DEBT INSTRUMENTS

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-Western Pomerania. The credit facility runs until 30 April 2022 and carries interest at 2.0% above Euribor, which is capped at zero (Euribor floor). As at 30 September 2020, the liability recognized including accrued costs and interest amounted to EUR 339,938 thousand.

Promissory note

On 6 April 2016, Nordex SE placed a promissory note with a volume of EUR 550,000 thousand for which Nordex Energy GmbH is jointly and severally liable with national and international investors. The promissory note currently is comprised of tranches with original terms of five, seven and ten years, each subject to fixed or variable interest. Depending on the tranche, the interest rate is between 1.8% and 3.0%. As at 30 September 2020, the liability recognized including accrued costs and interest amounted to EUR 242,594 thousand (31 December 2019: EUR 242,297 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 GmbH, with the main Nordex Group companies holding joint and several liability. As at 30 September 2020, the liability recognized including accrued interest amounted to EUR 40,674 thousand (31 December 2019: EUR 53,511 thousand).

Shareholder loan

In addition, Acciona S.A. granted Nordex SE a shareholder loan of EUR 232,200 thousand. The loan is 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%. The shareholder loan secures refinancing of the EUR 215,000 thousand promissory note due in April 2021. As at 30 September 2020, the liability recognized including accrued costs and interest amounted to EUR 298 thousand because the shareholder loan is shown in the statement of financial position together with an additional deferred item of EUR 15,926 thousand relating to the as yet unpaid second tranche of the shareholder loan of EUR 215,000 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 September 2020, EUR 1,063,574 thousand (31 December 2019: EUR 989,654 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. However, as of 30 September 2020, the cash drawdowns on these facilities amounted to EUR 0 thousand (31 December 2019: EUR 21,556 thousand).

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 2020, the liability recognized including accrued costs and interest amounted to EUR 273,391 thousand (31 December 2019: EUR 276,582 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%. In principle, payment has been made by 30 September 2020 and the term runs from 1 October 2020 to 30 September 2024. As at 30 September 2020, the liability recognized including accrued costs and interest amounted to EUR 3,735 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 September 2020, 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. 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 635,242 thousand as at 30 September 2020 (31 December 2019: EUR 745,387 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	30.09.2020	31.12.2019
Trade receivables	129,636	128,070
Contract assets from projects	555,755	217,547
Inventories	1,497,207	1,398,421
Trade payables	-1,122,533	-968,455
Prepayments received	-1,317,687	-1,075,694
	-257,622	-300,111
Sales ¹	4,508,936	3,284,573
Working capital ratio	-5.7 %	-9.1 %

¹ 130 September 2020: sales for the last twelve months, 31 December 2019: 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		Service	
	9M 2020	9M 2019	9M 2020	9M 2019
Sales	2,851,859	1,658,388	318,310	287,119
Changes in inventories and other own work capitalized	-50,815	566,524	-2,465	-1,508
Cost of materials	-2,604,342	-1,868,159	-147,932	-124,503
Other income and expenses	-77,063	-293,035	-120,936	-110,656
Earnings before interest and taxes	119,639	63,718	46,977	50,452
Other interest and similar income	0	0	0	0
Interest and similar expenses	0	0	0	0
Other financial result	0	0	0	0

¹ As in the previous year, intrasegment sales are exclusively attributable to the Service segment, whereas intrasegment cost of materials of EUR 3,079 thousand (1. to 3. quarter 2019: TEUR 1,507) is attributable to the Projects segment and EUR 679 thousand (1. to 3. quarter 2019: 1,344) to the Not-allocated segment.

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

EUR thousand	Non-current assets ¹		Sales	
	30.09.2020	31.12.2019	01.01.–30.09.2020	01.01.–30.09.2019
Europe	541,647	556,199	1,651,263	1,165,941
Latin America	24,804	31,296	528,760	30,887
North America	17,159	14,240	707,204	422,982
Rest of world	44,925	54,169	280,152	323,206
	628,535	655,904	3,167,379	1,943,016

¹ Non-current assets include property, plant and equipment, capitalized development expenses and licenses and similar rights, and prepayments made.

Further information can be found in the Group management report.

	Not allocated		Consolidation ¹		Total	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
	968	360	-3,758	-2,851	3,167,379	1,943,016
	-6,518	11,691	0	0	-59,798	576,707
	-15,713	-14,537	3,758	2,851	-2,764,229	-2,004,348
	-189,248	-153,897	0	0	-387,247	-557,588
	-210,511	-156,383	0	0	-43,895	-42,213
	3,227	4,693	0	0	3,227	4,693
	-66,260	-45,164	0	0	-66,260	-45,164
	374	4,549	0	0	374	4,549

NOTES TO THE STATEMENT OF FINANCIAL POSITION

(1) CASH AND CASH EQUIVALENTS

Cash and cash equivalents amount to EUR 407,604 thousand (2019: EUR 509,998 thousand), EUR 8,646 thousand (31 December 2019: EUR 8,831 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	30.09.2020	31.12.2019
Trade receivables (gross)	146,297	144,125
Less impairment	-16,661	-16,055
Trade receivables (net)	129,636	128,070
Contract assets from projects (gross)	4,206,176	2,568,724
Less prepayments received	-3,650,421	-2,351,177
Contract assets from projects (net)	555,755	217,547
	685,391	345,617

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

Retentions by customers in connection with contract assets from projects are usually associated with punch lists not yet completed and largely refer to final payments outstanding for more than 30 days. Such retentions amount to EUR 22,051 thousand (31 December 2019: EUR 26,756 thousand).

Pursuant to IFRS 7 and IFRS 9, trade receivables are classified as financial assets measured at amortized cost whereas contract assets from projects are not subject to the provisions of IFRS 7 and IFRS 9. Amortized cost would equal the fair value, as in the previous year.

(3) INVENTORIES

Inventories break down as follows:

EUR thousand	30.09.2020	31.12.2019
Raw materials and supplies	489,458	299,256
Work in progress	936,735	1,013,754
Prepayments made	71,014	85,411
	1,497,207	1,398,421

Raw materials and supplies primarily comprise production and service material.

(4) OTHER CURRENT FINANCIAL ASSETS

Other current financial assets mainly comprise the entitlement to the purchase price less contractual (provisional) retentions from the sale of part of the wind farm projects developed by Nordex to RWE, creditors with debit accounts of EUR 8,211 thousand (31 December 2019: EUR 6,239 thousand) and forward exchange transactions of EUR 8,161 thousand (31 December 2019: EUR 7,255 thousand).

The Nordex Group has decided to accelerate the value creation from a part of its project development pipeline in a single transaction. Now, RWE and Nordex have agreed on a sale of this business to the German energy supplier. In total, the transaction includes a project pipeline with a volume of 2.7 GW in France, Sweden and Poland. The purchase price is EUR 402,500 thousand. The proceeds from this transaction will be used to strengthen Nordex's capital structure and further support its growth prospects. The Nordex Group will be continuing its project development activities in other markets.

Pursuant to IFRS 7 and IFRS 9, the receivables 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 364,958 thousand (31 December 2019: EUR 19,317 thousand) would equal 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 5,999 thousand (31 December 2019: EUR 6,145 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 2,162 thousand (31 December 2019: EUR 1,110 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 164,010 thousand (31 December 2019: EUR 185,497 thousand), prepaid expenses of EUR 11,861 thousand (31 December 2019: EUR 12,964 thousand), prepayments made to suppliers of EUR 9,166 thousand (31 December 2019: EUR 3,455 thousand) and contract assets from services of EUR 6,788 thousand (31 December 2019: EUR 13,692 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 for license fees.

The contract assets from services concern maintenance contracts where the degree of completion exceeds the billed amount.

(6) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment breaks down as follows:

EUR thousand	30.09.2020	31.12.2019
Land and buildings	172,319	181,704
Technical equipment and machinery	163,462	160,122
Other fixtures and fittings, tools and equipment	69,022	54,004
Assets under construction and prepayments made	32,491	44,260
	437,294	440,090

Land and buildings, and other fixtures and fittings, tools and equipment include lease assets in accordance with IFRS 16.

Additions and carrying amounts as of 30 September 2020 are as follows:

EUR thousand	30.09.2020	
	Additions	Carrying amount
Land and buildings – lease assets	8,180	86,089
Other fixtures and fittings, tools and equipment – lease assets	2,601	8,491
	10,781	94,580

The capitalized right-of-use assets from leases relate mainly to the new Nordex Group administrative building sold in July 2018 under a sale-and-leaseback agreement without affecting profit or loss, as well as other production and administrative buildings, warehouses, company vehicles and production equipment (e.g. lifting platforms).

Cash outflows for leases in the current financial year amounted to EUR 17,060 thousand as at 30 September 2020 (1 January to 30 September 2019: EUR 14,774 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 segment and EUR 43,163 thousand in the Service segment. 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 171,342 thousand (31 December 2019: EUR 188,490 thousand) were capitalized. In the first nine months, development expenses of EUR 17,356 thousand (31 December 2019: EUR 27,834 thousand) were capitalized. Additions comprise in particular the enhancement of the Generation Delta wind turbine type N149, the enhancement of the AW3000 platform and developments within the context of turbine control and monitoring software. Additional R&D expenses of EUR 16,834 thousand also arising in the first nine months of 2019 (31 December 2019: EUR 21,675 thousand) did not meet the criteria for capitalization and were therefore recognized in profit or loss. The capitalization ratio therefore amounts to 50.77% (31 December 2019: 56.22%).

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) LICENSES AND SIMILAR RIGHTS, AND PREPAYMENTS MADE

Licenses and similar rights, and prepayments made amount to EUR 19,899 thousand as at the reporting date (31 December 2019: EUR 27,324 thousand).

For a detailed overview of movements in licenses and similar rights, and prepayments made we refer to the statement of changes in property, plant and equipment and intangible assets attached to the notes to the consolidated financial statements.

(10) 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 18,948 thousand (31 December 2019: EUR 14,743 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 receivables 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 19,609 thousand (31 December 2019: EUR 15,374 thousand) would equal the fair value as in the previous year.

Pursuant to IFRS 7 and IFRS 9, the forward exchange transactions reported in other non-current financial assets in the scope of hedge accounting (cash flow hedges) are classified as effective hedging instruments measured at fair value through other comprehensive income. The fair value amounts to EUR 10 thousand (31 December 2019: EUR 301 thousand).

(11) OTHER NON-CURRENT NON-FINANCIAL ASSETS

Other non-current non-financial assets primarily comprise contract assets from services of EUR 21,626 thousand (31 December 2019: EUR 14,719 thousand) and prepaid expenses of EUR 10,675 thousand (31 December 2019: EUR 13,138 thousand).

The contract assets from services concern maintenance contracts where the degree of completion exceeds the billed amount.

Prepaid expenses chiefly comprise costs pertaining to other periods for license fees.

(12) DEFERRED TAX ASSETS AND TAX LIABILITIES

As of 30 September 2020, a rounded tax rate of 32.00% (31 December 2019: 32.00%) was applied for the purpose of calculating domestic deferred taxes.

The changes in deferred tax break down as follows:

EUR thousand	2020	2019
Amount on 1.1.	126,347	94,402
Recognized through profit or loss	12,926	33,909
Recognized in other comprehensive income	-1,083	-1,377
Currency translation	-12,406	-587
Amount on 30.9./31.12.	125,784	126,347

(13) 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 would amount to EUR 624,266 thousand (31 December 2019: EUR 319,615 thousand), of which EUR 420,555 thousand (31 December 2019: EUR 39,166 thousand) would be classified as current.

(14) TRADE PAYABLES

Trade payables amount to EUR 1,122,533 thousand (31 December: EUR 968,455 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 would equal the fair value as in the previous year.

(15) OTHER PROVISIONS

Movements in other provisions break down as follows.

EUR thousand	01.01.2020	Utilization	Reversals	Additions	30.09.2020
Individual guarantees	56,743	-6,639	-455	25,370	75,019
Warranties, service, maintenance	30,196	-6,171	-2,579	2,948	24,394
Others	29,057	-16,181	-649	49,160	61,387
	115,996	-28,991	-3,683	77,478	160,800

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 and legal uncertainties.

(16) OTHER CURRENT FINANCIAL LIABILITIES

Other current financial liabilities mainly comprise leases of EUR 16,339 thousand (31 December 2019: EUR 17,941 thousand), guarantee commissions of EUR 8,113 thousand (31 December 2019: EUR 5,884 thousand), the corporate bond of EUR 2,830 thousand (31 December 2019: EUR 7,448 thousand) and forward exchange transactions of EUR 1,627 thousand (31 December 2019: EUR 3,479 thousand).

The amount of lease liabilities corresponds to the present value of future lease payments in accordance with IFRS 16.

More detailed information on the corporate bond is provided in the section on debt instruments.

Pursuant to IFRS 7 and IFRS 9, the liabilities 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 31,283 thousand (31 December 2019:

EUR 35,034 thousand) would equal 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 1,077 thousand (31 December 2019: EUR 2,990 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 550 thousand (31 December 2019: EUR 489 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.

(17) OTHER CURRENT NON-FINANCIAL LIABILITIES

Other current non-financial liabilities mainly comprise prepayments received of EUR 1,317,687 thousand (31 December 2019: EUR 1,075,694 thousand), accrued liabilities of EUR 60,678 thousand (31 December 2019: EUR 60,732 thousand), other tax liabilities of EUR 43,036 thousand (31 December 2019: EUR 33,504 thousand) and contract liabilities from services of EUR 26,972 thousand (31 December 2019: EUR 25,176 thousand).

Accrued liabilities mainly comprise staff costs.

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

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

(18) OTHER NON-CURRENT FINANCIAL LIABILITIES

Other non-current financial liabilities mainly comprise the corporate bond in the amount of EUR 270,561 thousand (31 December 2019: EUR 269,134 thousand), leases of EUR 78,786 thousand (31 December 2019: EUR 86,107 thousand) and the employee bond of EUR 3,735 thousand.

More detailed information on the corporate bond 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 in accordance with IFRS 16.

Pursuant to IFRS 7 and IFRS 9, the liabilities reported under other non-current financial liabilities are classified as financial liabilities measured at amortized cost. Based on the bond's share price of 102.06% as at the reporting date, the fair value would be EUR 362,046 thousand (31 December 2019: EUR 368,940 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 non-current financial liabilities in the scope of hedge accounting (cash flow hedges) are classified as effective hedging instruments measured at fair value through other comprehensive income. The fair value amounts to EUR 73 thousand (31 December 2019: EUR 0 thousand).

(19) OTHER NON-CURRENT NON-FINANCIAL LIABILITIES

Other non-current non-financial liabilities mainly comprise contract liabilities from services of EUR 124,600 thousand (31 December 2019: EUR 132,131 thousand).

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

(20) EQUITY

Equity breaks down as follows:

EUR thousand	30.09.2020	31.12.2019
Subscribed capital	106,681	106,681
Capital reserves	606,820	606,820
Other retained earnings	-11,062	-11,062
Cash flow hedge reserve	3,546	2,331
Reserve for cash flow hedge costs	-2	-1,087
Foreign currency adjustment item	-20,571	-15,604
Consolidated net profit/loss carried forward	57,308	57,308
Consolidated net profit/loss	-107,478	0
Share in equity attributable to parent company's shareholders	635,242	745,387
	635,242	745,387

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

**(21) 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:

2020 EUR thousand	Level 1	Level 2	Level 3	Total
Financial assets				
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)		6,009		6,009
Other forward exchange transactions		2,162		2,162
Financial liabilities				
Liabilities to banks		624,266		624,266
Corporate bond	279,056			279,056
Employee bond		3,735		3,735
Shareholder loan ¹		16,224		16,224
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)		1,150		1,150
Other forward exchange transactions		550		550

¹ The shareholder loan is shown in the statement of financial position together with an additional deferred item of EUR 15,926 thousand relating to the as yet unpaid second tranche of the shareholder loan of EUR 215,000 thousand.

2019 EUR thousand	Level 1	Level 2	Level 3	Total
Financial assets				
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)		6,446		6,446
Other forward exchange transactions		1,110		1,110
Financial liabilities				
Liabilities to banks		319,615		319,615
Corporate bond	287,389			287,389
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)		2,990		2,990
Other forward exchange transactions		489		489

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

(22) SALES

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

EUR thousand	01.01.– 30.09.2020	01.01.– 30.09.2019
Projects	2,851,859	1,658,388
Service	318,310	287,119
Not allocated	968	360
Intrasegment consolidation	-3,758	-2,851
	3,167,379	1,943,016

(23) CHANGES IN INVENTORIES AND OTHER OWN WORK CAPITALIZED

Changes in inventories stand at EUR -77,020 thousand (1 January to 30 September 2019: EUR 556,616 thousand).

Own work capitalized is measured at EUR 17,222 thousand (1 January to 30 September 2019: EUR 20,091 thousand) and, as in the previous year, relates to capitalized expenses for developing and enhancing new and existing wind turbines.

(24) COST OF MATERIALS

The cost of materials breaks down as follows:

EUR thousand	01.01.– 30.09.2020	01.01.– 30.09.2019
Cost of raw materials and other supplies	1,915,282	1,498,929
Cost of services purchased	848,947	505,419
	2,764,229	2,004,348

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.

(25) OTHER OPERATING INCOME / OTHER OPERATING EXPENSES

Other operating income/expenses mainly comprise the entitlement to the purchase price less contractual (provisional) retentions less disposal of assets and transactions costs from the sale of part of the wind farm projects developed by Nordex to RWE of EUR 300,216 thousand, other staff costs of EUR -82,566 thousand (1 January to 30 September 2019: EUR -49,856 thousand), legal and consulting costs of EUR -32,839 thousand (1 January to 30 September 2019: EUR -18,150 thousand), maintenance of EUR -25,285 thousand (1 January to 30 June 2019: EUR -20,073 thousand), currency translation losses/forward exchange transactions of EUR -24,868 thousand (1 January to 30 September 2019: EUR -21,898 thousand), travel expenses of EUR -20,735 thousand (1 January to 30 September 2019: EUR -22,621 thousand) and leases of EUR -10,587 thousand (1 January to 30 September 2019: EUR -8,543 thousand).

(26) STAFF COSTS

Staff costs break down as follows:

EUR thousand	01.01.– 30.09.2020	01.01.– 30.09.2019
Wages and salaries	258,061	218,036
Social security and expenditure on retirement benefits and support	55,619	46,864
	313,680	264,900

The Group headcount was as follows:

Reporting date	01.01.– 30.09.2020	01.01.– 30.09.2019	Veränderung
Office staff	3,618	3,023	595
Technical staff	4,851	3,545	1,306
	8,469	6,568	1,901
Average			
Office staff	3,428	2,881	547
Technical staff	4,354	3,343	1,011
	7,782	6,224	1,558

The increase in the number of employees is mainly due to the continued expansion of production facilities in Mexico and Brazil, and the expansion of the services business.

(27) DEPRECIATION / AMORTIZATION

Depreciation and amortization breaks down as follows:

EUR thousand	01.01.– 30.09.2020	01.01.– 30.09.2019
Depreciation of property, plant and equipment	72,669	59,549
Amortization of capitalized development expenses	34,277	35,527
Amortization of other intangible assets	7,794	7,421
	114,740	102,407

Depreciation includes EUR 15,767 thousand for depreciation of lease assets in accordance with IFRS 16 (1 January to 30 September 2019: EUR 12,832 thousand); of this amount EUR 10,853 thousand (1 January to 30 September 2019: EUR 9,062 thousand) concern land and buildings and EUR 4,914 thousand (1 January to 30 September 2019: EUR 3,770 thousand) other fixtures and fittings, tools and equipment.

(28) FINANCIAL RESULT

The financial result breaks down as follows:

EUR thousand	01.01.– 30.09.2020	01.01.– 30.09.2019
Income from investments	0	1,943
Profit / loss from equity-accounting method	495	2,709
Impairment of financial assets	-121	-103
Net profit / loss from investments	374	4,549
Other interest and similar income	3,227	4,693
Interest and similar expenses	-66,260	-45,164
Interest result	-63,033	-40,470
	-62,659	-35,922

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

The impairment of financial assets item concerns the impairment of long-term receivables from project companies.

Interest income and expense arises primarily from deposits with banks, and from guarantee commissions, the corporate bond and factoring. Of the interest expense, EUR 2,745 thousand (1 January to 30 September 2019: EUR 2,020 thousand) is attributable to leases in accordance with IFRS 16.

(29) INCOME TAX

As at 30 September 2020, a tax rate of 31.82% (1 January to 30 September 2019: 31.82%) was applied for the purpose of calculating domestic current taxes. The above tax rate was calculated using a rate of 15.83% (1 January to 30 September 2019: 15.83%) including the solidarity surcharge for corporate tax and 15.99% (1 January to 30 September 2019: 15.99%) for trade tax.

EUR thousand	01.01.– 30.09.2020	01.01.– 30.09.2019
Current income tax	-13,850	-46,431
Deferred taxes	12,926	48,031
Total income tax	-924	1,600

(30) EARNINGS PER SHARE

Basic

EUR thousand	01.01.– 30.09.2020	01.01.– 30.09.2019
Consolidated net loss for the year	-107,478	-76,535
of which shareholders of the parent company	-107,478	-76,535
Weighted average number of shares	106,680,691	96,982,447
Basic earnings per share	-1.01	-0.79

Diluted

Diluted earnings per share also stand at EUR -1.01 (1 January to 30 September 2019: EUR -0.79).

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 6,674 thousand (31 December 2019: EUR 6,674 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

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

As at the reporting date, Acciona S.A. held a 36.41% (31 December 2019: 36.27%) share in Nordex SE. As such, Nordex SE is an associated company of Acciona S.A.

EUR thousand	Balances outstanding Receivables (+) and liabilities (-)		Transaction amount Income (+) and expense (-)	
	30.09.2020	31.12.2019	01.01.-30.09.2020	01.01.-30.09.2019
Acciona Energia Chile SpA	163,700/-156,577	163,775/-150,054	0/-570	41,478/0
Acciona Energia S.A.	26,659/-32,883	8,685/-13,746	24,004/-589	22,287/-820
Acciona Energia Servicios Mexico S. de RL de C.V.	97,387/-125,793	97,174/0	29,627/-515	143/0
Acciona Energy Oceania Construction Pty Ltd.	761/-92,440	587/-28,688	790/-1,096	0/0
Acciona Forwarding S.A.	0/-1,158	59/-812	1,358/-1,035	0/-270
San Roman Wind I LLC	557/0	496/0	692/-1,139	0/0
Sun Photo Voltaic Energy India Pvt. Ltd.	2,928/0	2,710/0	0/0	0/0
Other	851/-857	2,567/-1,235	392/-1,697	2,518/-2,290

During the financial year, no orders to deliver and assemble wind power systems (1 January to 30 September 2019: EUR 382,437 thousand) were placed by Acciona Group companies.

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

classified 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 (+) and liabilities (-)		Transaction amount Income (+) and expense (-)	
	30.09.2020	31.12.2019	01.01.-30.09.2020	01.01.-30.09.2019
C&C Wind Sp. z o.o.	0/0	0/0	804/0	316/-6
GN Renewable Investments S.a.r.l.	0/0	0/0	6/0	4,647/0

CONSOLIDATED CASH FLOW STATEMENT

Of the cash flow from operating activities in the amount of EUR –280,980 thousand (1 January to 30 September 2019: EUR –62,809 thousand) an amount of EUR 7,383 thousand (1 January to 30 September 2019: EUR 25,975 thousand) is attributable to the consolidated net loss including depreciation, amortization and impairment. Changes in working capital resulted in payments made of EUR 42,489 thousand (1 January to 30 September 2019: payments received of EUR 30,753 thousand). Payments made for other operating activities stand at EUR 245,874 thousand (1 January to 30 September 2019: EUR 119,537 thousand).

Cash flow from investing activities amounted to EUR –97,230 thousand (1 January to 30 September 2019: EUR –93,150 thousand). Investments of EUR 90,294 thousand (1 January to 30 September 2019: EUR 80,903 thousand) were made in property, plant and equipment, mainly related to the establishment and expansion of rotor blade production in Mexico, India and Brazil and the procurement of production, installation and transportation equipment for international projects. Development projects of EUR 17,356 thousand (1 January to 30 September 2019: EUR 19,076 thousand) were capitalized.

Cash flow from financing activities amounted to EUR 298,245 thousand (1 January to 30 September 2019: EUR –62,478 thousand) and is attributable to payments received from the granting of the revolving credit facility and issuance of the employee bond less repayments of cash drawdowns of the syndicated multi-currency guarantee facility and the research and development loan, and the repayment of lease liabilities.

EVENTS AFTER THE REPORTING DATE

Any events occurring after the reporting date caused by economic factors arising prior to 30 September 2020 are included in the interim consolidated financial statements as at 30 September 2020.

Nordex SE

Rostock, November 2020



José Luis Blanco,
Chairman of the Management Board



Christoph Burkhard,
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 2020

EUR thousand	Cost					Closing balance 30.09.2020
	Opening balance 01.01.2020	Additions	Disposals	Reclassi- fications	Currency translation	
Property, plant and equipment						
Land and buildings	237,363	9,643	1,788	63	-2,083	243,198
Technical equipment and machinery	341,143	43,268	6,768	12,487	-20,366	369,764
Other fixtures and fittings, tools and equipment	127,200	35,863	1,564	304	-3,688	158,115
Prepayments made and assets under construction	44,261	12,302	7,155	-12,854	-3,916	32,638
Total	749,967	101,076	17,275	0	-30,053	803,715
Intangible assets						
Goodwill	552,259	0	0	0	0	552,259
Capitalized R&D expenses	444,214	17,356	0	0	-69	461,501
Other intangible assets	165,481	919	130	0	-12,829	153,441
Total	1,161,954	18,275	130	0	-12,898	1,167,201

	Depreciation / amortization				Carrying amount		
	Opening balance 01.01.2020	Additions	Disposals	Currency translation	Closing balance 30.09.2020	30.09.2020	31.12.2019
	55,659	15,675	246	-209	70,879	172,319	181,704
	181,021	38,580	3,557	-9,742	206,302	163,462	160,122
	73,196	18,131	744	-1,490	89,093	69,022	54,004
	1	153	0	-7	147	32,491	44,260
	309,877	72,539	4,547	-11,448	366,421	437,294	440,090
	4,501	0	0	0	4,501	547,758	547,758
	255,724	34,431	0	4	290,159	171,342	188,490
	138,157	7,770	113	-12,272	133,542	19,899	27,324
	398,382	42,201	113	-12,268	428,202	738,999	763,572

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 2020 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 2020



José Luis Blanco
Chairman of the Management Board



Christoph Burkhard
Member of the Management Board



Patxi Landa
Member of the Management Board

FINANCIAL CALENDAR, IMPRINT AND CONTACT

Financial calendar 2021 (preliminary)

March	Publication of preliminary figures FY 2020
23 March	Publication of Annual Report 2020
Spring	Capital Market Day
12 May	Interim Statement Q1/2021
1 June	Annual General Meeting
12 August	Interim Report H1/2021
15 November	Interim Statement Q3/2021

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Disclaimer

This Interim Report contains forward-looking statements that relate to macroeconomic developments, the business and the net assets, financial position and results of operations of the Nordex Group. Forward-looking statements by definition do not depict the past and are in some instances indicated by words such as “believe”, “anticipate”, “predict”, “plan”, “estimate”, “aim”, “expect”, “assume” and similar expressions. Forward-looking statements are based on the Company’s current plans, estimates, projections and forecasts, and are therefore subject to risks and uncertainties that could cause actual development or the actual results or performance to differ materially from the development, results or performance expressly or implicitly assumed in these forward-looking statements. Readers of this Interim Report are expressly cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Interim Report. Nordex SE does not intend and does not undertake any obligation to revise these forward-looking statements. The English version of the Report constitutes a translation of the original German version. Only the German version is legally binding.

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