

# H1 2023

## NORDEX GROUP

Interim Report for the period from  
1 January to 30 June 2023





# KEY FIGURES AT A GLANCE

## Nordex Group key figures

		01.01. – 30.06.2022	01.01. – 30.06.2023	Change
<b>Earnings</b>				
Sales	EUR million	2,126	2,753	29.5%
Gross revenue	EUR million	2,220	2,799	26.1%
EBITDA	EUR million	–173.3	–114.3	34.0%
EBIT	EUR million	–261.5	–206.9	20.9%
Free cash flow	EUR million	–286.7	–281.6	1.8%
Capital expenditure	EUR million	88.8	49.8	–43.9%
Consolidated net profit/loss for the year	EUR million	–283.2	–298.9	–5.5%
Earnings per share <sup>1</sup>	EUR	–1.77	–1.34	24.4
EBITDA margin	%	–8.1	–4.2	3.9 PP
Working capital ratio	%	–10.8	–9.6	1.2 PP
<b>Statement of financial position as of 30.06.2023 and 31.12.2022</b>				
Total assets	EUR million	4,757	4,796	0.8%
Equity	EUR million	878.1	992.1	13.0%
Equity ratio	%	18.5	20.7	2.2 PP
<b>Employees</b>				
Employees as of 30 June		9,046	9,683	7.1%
Staff costs	EUR million	302.1	298.5	–1.2%
Staff cost ratio	%	14.2	10.8	–3.4 PP
<b>Company-specific performance indicators</b>				
Order intake, Projects segment	EUR million	2,357	2,354	–0.2%
Installed capacity	MW	1,864	3,098	66.2%

<sup>1</sup> Earnings per share = based on a weighted average of 223.318 million shares (previous year: 160.377 million)

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# NORDEX SHARES

Nordex shares began the first trading day of 2023 with an opening price of EUR 13.20 (closing price on 2 January 2023: EUR 12.87) and reached their annual high for the first half of the year of EUR 15.63 on 9 March. The performance of the shares then largely diverged from that of the relevant indices due to company-specific developments. As expected, the convertible bond issue caused Nordex shares to move downwards, reaching their lowest point for the first half of the year of EUR 10.37 on 3 May. The share price recovered after the first-quarter results announcement to close 30 June 2023 on EUR 11.13 and ensure that the market capitalization exceeded EUR 2.6 billion at the half-year reporting date.

On 4 April 2023, Nordex SE issued a new unsubordinated and unsecured green convertible bond due on 14 April 2030 with a total nominal value of EUR 333 million. From 2028 onwards, the convertible bond can be converted into new and/or existing no-par-value bearer shares in Nordex at a price of EUR 15.73 per share.

The Nordex Group announced the successful completion of its debt to equity swap following the Extraordinary General Meeting on 27 March 2023. As part of this transaction, Acciona S.A.'s receivables from two shareholder loans including accrued interest totaling EUR 347 million were converted into equity at a price of EUR 14.15 per share. As a result of this non-cash capital increase, the Company's share capital grew by 24.5 million new no-par-value bearer shares. This increased the share capital to around 236.5 million shares, with Acciona S.A. now holding a stake in the Company of around 47%.

The RENIXX Index, which includes the world's 30 leading renewable energy companies, including the Nordex Group, remained virtually unchanged in the first six months of 2023 with a performance of –0.4%. The German TecDAX and MDAX indices, on which the Nordex Group has also been listed since 27 February, gained 9.7% and 9.9% respectively in the same period.

Analysts from Exane BNP Paribas, Bank Pekao and Deutsche Bank initiated coverage during the second quarter, which means that the number of analysts from German and international institutions who analyze the Company and Nordex shares and regularly publish research with recommendations, brief reports and commentaries at regular intervals has now returned to 14. As of 30 June 2023, eight of them recommended the Nordex shares as a Buy, while the remaining six advised a Hold.

## Nordex shares key data

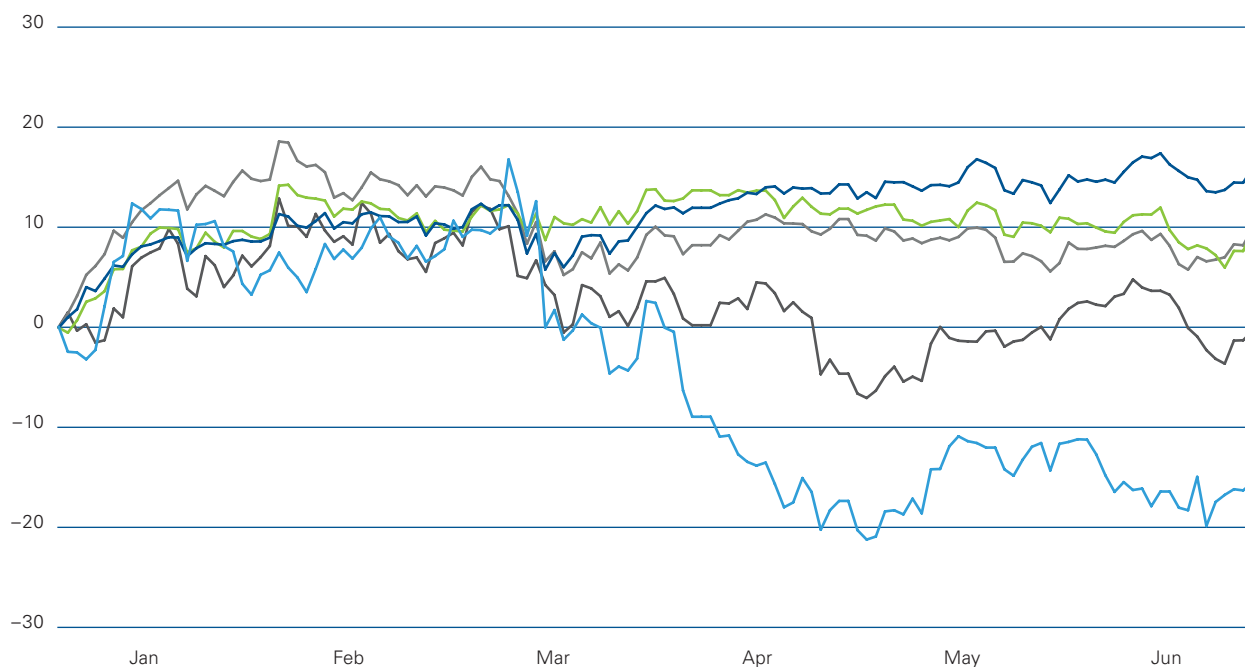
Class of shares	No-par-value ordinary bearer shares
Market segment	Prime Standard/ Regulated Market
Trading venue	Frankfurt Stock Exchange
Indices	MDAX, TecDAX, ÖkoDAX, HASPAX, RENIXX
ISIN	DE000A0D6554
WKN (German securities identification number)	A0D655
Ticker symbol	NDX1

## Nordex shares key figures

		2023
Total number of shares as at 1 January	Units	211,946,227
Total number of shares as at 30 June (after capital increases)	Units	236,450,364
Share capital as at 1 January	EUR	211,946,227.00
Share capital as at 30 June (after capital increases)	EUR	236,450,364.00
Closing price as at 2 January	EUR	12.87
Closing price as at 30 June	EUR	11.13
H1 high	EUR	15.63
H1 low	EUR	10.37
Market capitalization as at 30 June	EUR million	2,630.5

## Nordex share price performance in % (indexed; 31.12.2022 = 0)

— Nordex — DAX — TecDAX — MDAX — RENIXX



# GROUP INTERIM MANAGEMENT REPORT

for the period ended 30 June 2023

## MACROECONOMIC ENVIRONMENT

Several key stress factors that continued to weaken the global economy in 2022 have recently improved, with energy prices falling and China discontinuing its zero-Covid policy at the start of 2023. This allowed worldwide supply shortages to ease gradually and helped the global economy to find its feet again despite the ongoing war in Ukraine. On the other hand, however, significantly higher financing costs and weaker consumer spending caused by tighter monetary policy are having a restrictive effect on the economy, while fiscal policy is no longer as expansive as before. The latest forecasts from leading economic researchers reaffirm the weakened economic outlook that has already been communicated. Overall, experts (including the IfW in Kiel and ifo Institute in Munich) expect the global economy to expand even more slowly in 2023 than in 2022, when it was already being adversely impacted by the war in Ukraine. Economic development is likely to be particularly subdued in Europe, especially in the eurozone, with the German economy even set to contract slightly in 2023 according to current forecasts.

## SECTOR ENVIRONMENT

A total of 331 new onshore wind turbines with a combined output of 1,565 MW were installed in Germany during the first half of 2023, including the repowering of 80 wind turbines responsible for 396 MW of output. This meant that installations reached 65% of the previous year's total in the first six months of the year, demonstrating increased momentum in installation activity. As a result, the accumulated number of wind turbines as of the end of the half-year, taking decommissioning into account, was 28,517 turbines with a total output

of 59,343 MW. Two rounds of tenders for onshore wind turbines were carried out in Germany in the first half of 2023. While these were significantly undersubscribed, they still exceeded the previous year's figures, with awards made for 2,999 MW. The prices awarded in these tenders were close to the maximum permitted amount and more than a quarter higher than the comparable figure from the previous year. According to the German Federal Network Agency (BNetzA), the average volume-weighted price awarded in these tenders during the first half of the year rose to 7.34 ct/kWh (full year 2022: 5.81 ct/kWh).

On this basis, the German Wind Energy Association (BWE), Deutsche WindGuard GmbH, and the German Mechanical Engineering Industry Association (VDMA) now expect the sector to reach the upper end of the installation forecast of 2.7 to 3.2 GW in 2023, despite the current challenges. However, momentum in this market is still too low to achieve the federal government's medium-term targets. The German Renewable Energy Sources Act (EEG) sets out the planned expansion path for onshore wind energy, targeting total capacity with an output of 69 GW by as early as 2024, rising to 115 GW by 2030. As the onshore wind turbines in service in Germany have an output of around 59 GW as of the end of June 2023, total capacity would need to increase by more than 16% within the next 18 months just to reach the interim target in 2024. The associations believe that allocating land quickly and accelerating approvals further will be key to hitting these political targets – particularly the aim of carrying out installations of 10 GW per year from 2025 onwards.

Overall, there have been no other fundamental deviations from the sector environment presented in the 2022 Annual Report.

## SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

During the first half of 2023, the market environment for wind turbine manufacturers such as the Nordex Group was still affected by Russia's war of aggression in Ukraine, high inflation and rising interest rates. On the other hand, the sector is increasingly becoming the focus of new political efforts and plans to tackle climate change. This has improved the longer-term outlook for the industry, as wind energy is and will remain a fundamental part of the global transition to renewable energy sources. However, it will still take some time for the implementation of these political targets and funding concepts to reach their full effect. The following company-specific events were particularly significant for the business performance of the Nordex Group and its communications with the capital markets during the second quarter of 2023:

### Debt to equity swap successfully completed

Nordex successfully completed the debt to equity swap approved at its Extraordinary General Meeting on 27 March 2023. As part of this transaction, Acciona S.A.'s receivables from its two shareholder loans, plus interest, totaling

EUR 347 million were converted into equity at a price of EUR 14.15 per share. This transaction, carried out while disapplying shareholders' pre-emption rights, aimed to strengthen the Company's capital structure and reduce future annual interest costs by around EUR 46 million. As a result of this non-cash capital increase, the Company's share capital grew by 24.5 million new no-par-value bearer shares. This increased share capital to around 236.5 million shares, with Acciona S.A. now holding a stake in the Company of around 47%.

### Green convertible bonds placed

In April, Nordex SE issued new unsubordinated and unsecured green convertible bonds due on 14 April 2030 with a total nominal value of EUR 333 million. From 2028 onwards, the convertible bonds can be converted into new and/or existing no-par-value bearer shares in Nordex. By carrying out this capital measure, Nordex strengthened its capital structure and continued to improve its financing costs.

### Annual General Meeting held in June

Nordex SE's 2023 Annual General Meeting was held virtually on 6 June 2023. Shareholders used their voting rights to approve all management resolutions by a very large majority.

## SEGMENT PERFORMANCE

### Segment performance key data

EUR million	Projects		Service		Group	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
Order intake	2,353.5	2,357.2	401.4	234.6	2,754.9	2,591.8
Order book	6,386.6	6,676.7	3,417.5	3,061.4	9,804.1	9,738.1
Sales <sup>1</sup>	2,452.0	1,901.9	304.9	226.3	2,753.2	2,126.2
EBIT <sup>2</sup>	-138.4	-144.4	40.1	39.1	-206.9	-261.5

<sup>1</sup> After unallocated sales and intrasegment consolidation

<sup>2</sup> 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 25.

## NEW ORDERS

In the first half of 2023, the Nordex Group received firm orders valued at a total of EUR 2,354 million (H1 2022: EUR 2,357 million) in the Projects segment for 485 wind turbines with a combined nominal output of 2,641 MW (H1 2022: 575 turbines with a combined nominal output of 3,002 MW). Orders were generated in 16 European countries during the reporting period, with the largest volumes (measured in MW) coming from Germany, Lithuania, Greece and Estonia.

The average selling price (ASP) per megawatt of output was up considerably on the prior-year period at EUR 0.89 million/MW (H1 2022: EUR 0.79 million/MW).

The order book in the Projects segment came to EUR 6,387 million at the 30 June 2023 interim reporting date (30 June 2022: EUR 6,677 million). Of this amount, 83% was attributable to Europe, 14% to Latin America, 2% to North America, and 1% 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 0.96 for the first half of 2023 (H1 2022: 1.24).

The order intake in the Service segment came to EUR 401.4 million in the first half of 2023 (H1 2022: EUR 234.6 million), while the segment's order book stood at EUR 3,418 million at the end of the reporting period (30 June 2022: EUR 3,061 million). As of 30 June 2023, the Nordex Group serviced a total of 10,956 wind turbines with installed capacity of 32.8 GW for its customers (30 June 2022: 10,100 wind turbines with installed capacity of 28.4 GW).

## PRODUCTION AND INSTALLATION

### Production output

Production	Turbines (MW)		Rotor blades (units)	
	H1 2023	H1 2022	H1 2023	H1 2022
Germany	1,571.7	1,468.8	n/a	216
Spain	178.6	401.5	195	30
Brazil	506.5	334.9	n/a	n/a
India	423.0	729.8	311	318
China	206.5	0	0	0
Mexico	n/a	n/a	n/a	9
Argentina	n/a	n/a	n/a	n/a
<b>Total</b>	<b>2,886.3</b>	<b>2,935.0</b>	<b>506</b>	<b>573</b>

Due to the higher nominal output of the assembled turbines, production in turbine assembly in the first half of 2023 came to 2,886 MW, almost reaching the prior-year volume of 2,935 MW. Of a total of 557 nacelles (H1 2022: 604), 319 were manufactured in Germany. This corresponds to a share of more than half.

The number of rotor blades produced rose to 2,224 (H1/2021: 2,162 blades), of which the Company itself produced 506 blades (H1/2021: 573 blades) while 1,718 rotor blades were sourced from external suppliers (H1/2021: 1,589 blades).

### Installations

Country	Installed capacity (MW)	
	H1 2023	H1 2022
Europe	1,862.5	1,407.4
North America	757.5	348.0
Latin America	261.0	108.9
Rest of world	216.6	0
<b>Total</b>	<b>3,097.7</b>	<b>1,864.3</b>



The nominal output and number of installed wind turbines increased year-on-year to 3,098 MW (H1 2022: 1,864 MW) and 632 wind turbines in 22 countries (H1 2022: 416 wind turbines in 16 countries). Europe accounted for 60% of installations, Latin America for 25%, North America for 8%, and the rest of the world for 7% (in MW).

## RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

### Selected key data

	01.01. – 30.06.2023	01.01. – 30.06.2022	Change
Sales (in EUR million)	2,753.2	2,126.2	29.5%
EBITDA margin (in %)	–4.2	–8.1	–3.9 PP
EBIT margin <sup>1</sup> (in %)	–7.4	–12.2	4.8 PP
Capital expenditure (CAPEX) (in EUR million)	49.8	88.8	–43.9%
Financial result (in EUR million)	–78.8	–38.6	–99.4%
Consolidated net profit/loss (in EUR million)	–298.9	–283.2	–5.5%
Earnings per share <sup>2</sup> (in EUR)	–1.34	–1.77	24.4
Working capital ratio (in %, as of 30 June)	–9.6	–10.8	1.2 PP
Free cash flow (in EUR million)	–281.6	–286.7	–1.8%
Equity ratio (in %, as of 30 June)	20.7	17.9	2.7 PP

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

<sup>2</sup> Based on a weighted average of 223.318 million shares (previous year: 160.377 million shares)

The significant year-on-year increase in installation activities resulted in higher consolidated sales for the Nordex Group as sales rose by 29.5% to EUR 2,753.2 million in the first half of 2023 (H1 2022: EUR 2,126.2 million). As expected, the volume of sales in the second quarter of 2023 of EUR 1,536.1 million was significantly higher than both the first quarter of 2023 with an increase of 26.2% (Q1 2023: EUR 1,217.1 million) and the second quarter of 2022 with a rise of 28.7% (Q2 2022: EUR 1,193.3 million). Sales in the Projects segment increased by 28.9% to EUR 2,452.0 million by the end of June (H1 2022: EUR 1,901.9 million). The Service segment, which typically generates a steady stream of income, grew its sales by 34.7% to EUR 304.9 million (H1 2022: EUR 226.3 million) on the back of new contracts. As a result, the Service segment's contribution to overall sales was 11.1% in the first half of 2023 after 10.5% in the prior-year period.

Despite the higher number of installations in the first half of the year, Nordex has built up a small amount of inventories to account for future business volumes. Due to these changes in inventory of EUR 45.7 million, gross revenue in the first half of 2023 was EUR 2,798.9 million (H1 2022: EUR 2,220.2 million). Gross profit (gross revenue less cost of materials) increased considerably by 19.3% to EUR 293.4 million in the reporting period (H1 2022: EUR 245.9 million). This primarily reflects the year-on-year increase in the level of installations. Structural costs (staff costs and net other operating income/expenses) fell slightly by 2.7% to EUR 407.7 million (H1 2022: EUR 419.2 million). Staff costs saw a slight decrease of 1.2% to EUR 298.5 million, particularly because the prior-year period included restructuring expenses of EUR 29.6 million.

As a result, the Nordex Group's earnings before interest, taxes, depreciation and amortization (EBITDA) improved to EUR –114.3 million in the first six months (H1 2022: EUR –173.3 million) and at EUR 0.6 million reached break-even in the second quarter. Depreciation, amortization and impairment losses totaled EUR 92.6 million in the reporting period (H1 2022: EUR 88.2 million). Of this total, EUR 2.5 million (H1 2022: EUR 2.4 million) is attributable to depreciation and amortization arising from the purchase price allocation (PPA) in connection with the acquisition of Acciona Windpower.

Earnings before interest and taxes (EBIT) came to EUR –206.9 million in the first half of 2023 (H1 2022: EUR –261.5 million). This corresponds to an improved EBIT margin of –7.5% (H1 2022: –12.3%) or –7.4% when adjusted for PPA-related depreciation and amortization (H1 2022: –12.2%). Excluding unallocated income and expenses, EBIT was EUR –138.4 million in the Projects segment (H1 2022: EUR –144.4 million) and EUR 40.1 million in the Service segment (H1 2022: EUR 39.1 million) during the period under review.

The financial result was EUR –76.8 million in the first half of 2023 (H1 2022: EUR –38.6 million). This increase was primarily due to interest on shareholder loans accrued prior to the completion of the debt to equity swap. The income tax result was EUR –15.1 million for the period under review (H1 2022: EUR 16.8 million). This resulted in a consolidated net loss of EUR 298.9 million (H1 2022: consolidated net loss of EUR 283.2 million). Earnings per share (EPS) were EUR –1.34 in the first half of 2023 (H1 2022: EUR –1.77).

The working capital ratio was –9.6% as of 30 June 2023 after –10.8% at the 2022 half-year reporting date and –10.2% at the end of 2022. This was also due to the fact that while absolute working capital fell further, revenue rose sharply. At EUR –218.2 million, the operating cash flow of the Nordex Group remained virtually unchanged in the first half of 2023 compared to the prior-year period (H1 2022: EUR –218.1 million). Cash flow from investing activities was slightly down on the first half of 2022 at EUR –63.4 million (H1 2022: EUR –68.7 million). As a result, free cash flow for the first six months of 2023 amounted to EUR –281.6 million (H1 2022: EUR –286.7 million). Cash flow from financing activities totaled EUR 307.6 million during the period under review (H1 2022: EUR 144.8 million), mainly due to the repayment of the high-yield bond, the debt to equity swap, and the convertible bond issue.

The Nordex Group's cash and cash equivalents as at 30 June 2023 were EUR 651.0 million (31 December 2022: EUR 633.5 million). At the end of the first half of 2023, the Nordex Group continued to have a strong net liquidity position (surplus of cash and cash equivalents after deducting bank liabilities as well as the bond, the shareholder loan and the employee bond) in the amount of EUR 359.7 million (31 December 2022: EUR 244.3 million).

Compared with the end of the previous year, total assets rose slightly by 0.8% to EUR 4,795.7 million as of 30 June 2023 (31 December 2022: EUR 4,756.7 million). On the asset side, this was mainly driven by the increase in inventories and current assets, while equity and liabilities saw a shift from current to non-current liabilities. Within current liabilities, the decline in trade payables also virtually offset the increase in contract liabilities.

Equity improved by 13.0% to EUR 992.1 million compared to the end of the previous year (31 December 2022: EUR 878.1 million), with the rise in subscribed capital and capital reserves more than offsetting the consolidated net loss. As a result, the equity ratio improved to 20.7% as of the 30 June 2023 reporting date (31 December 2022: 18.5%).

Overall, capital expenditure (CAPEX) in the first half of 2023 stood at EUR 49.8 million, down 43.9% on the prior-year period (H1 2022: EUR 88.8 million). Investments of EUR 29.8 million (H1 2022: EUR 76.9 million) in property, plant and equipment were down year-on-year and mainly related to molds and equipment as well as transport equipment. At EUR 20.0 million, additions to intangible fixed assets were higher than the prior-year period (H1 2022: EUR 11.9 million).

## EMPLOYEES

As of the 30 June 2023 reporting date, the Nordex Group had a total of 9,683 employees worldwide (30 June 2022: 9,046 employees). As this job growth was primarily attributable to higher business volumes, it was focused on various mainly production and project-related departments as well as the services business.

## OPPORTUNITIES AND RISKS

In the first six months of 2023, the conditions for future business performance remained largely unchanged. While general economic expectations have deteriorated slightly in recent weeks, the specific outlook for the wind energy sector remains positive, especially with regard to the medium-term outlook. The other opportunities and risks affecting the business performance of the Nordex Group in financial year 2023 presented in the 2022 Annual Report therefore remain essentially unchanged.

## GUIDANCE

As already mentioned in the 2022 Annual Report, the Management Board of Nordex SE is maintaining its forecasts of consolidated sales of EUR 5.6 to 6.1 billion and an EBITDA margin of –2.0% to 3.0%. Sales in particular are expected to be stronger in the second half of the year. The Management Board also expects the EBITDA margin to improve further. The Company also expects to make investments totaling EUR 200 million for 2023 as a whole. The working capital ratio as a percentage of consolidated sales is predicted to be below –9% at the end of 2023. In addition to this guidance, the Nordex Group confirms its strategic goal of achieving a Group EBITDA margin of 8% in the medium term.

## CORPORATE GOVERNANCE

No significant events occurred during the reporting period.

## EVENTS AFTER THE END OF THE REPORTING PERIOD

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

This half-yearly report for the period ended 30 June 2023 (Group interim management report and condensed interim consolidated financial statements) were neither audited nor reviewed by an auditor.

## As of 30 June 2023

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**EQUITY AND LIABILITIES**

EUR thousand	Note	30.06.2023	31.12.2022
Current liabilities to banks	(14)	38,719	46,617
Trade payables	(15)	1,269,966	1,519,269
Contract liabilities from projects	(3)	1,322,959	1,053,058
Current contract liabilities from services	(4)	34,093	38,896
Income tax liabilities		10,469	25,632
Other current provisions	(16)	156,478	193,841
Other current financial liabilities	(17)	102,019	354,793
Other current non-financial liabilities	(18)	210,255	194,533
<b>Current liabilities</b>		<b>3,144,958</b>	<b>3,426,639</b>
Non-current liabilities to banks	(14)	6,500	6,500
Non-current contract liabilities from services	(4)	150,935	148,327
Pensions and similar obligations		2,418	2,361
Other non-current provisions	(16)	85,985	63,509
Other non-current financial liabilities	(19)	394,036	215,188
Other non-current non-financial liabilities	(20)	2,980	2,915
Deferred tax liabilities	(13)	15,860	13,161
<b>Non-current liabilities</b>		<b>658,716</b>	<b>451,961</b>
Subscribed capital		236,450	211,946
Capital reserves		1,694,157	1,282,190
Other retained earnings		-10,932	-10,932
Cash flow hedge reserve		-20,842	-14,360
Reserve for cash flow hedge costs		-187	803
Foreign currency adjustment item		-147,347	-129,723
Consolidated net profit/loss carried forward		-461,865	-461,865
Consolidated net profit/loss		-298,880	0
Share in equity attributable to shareholders of the parent	(21)	990,555	878,059
Non-controlling interests		1,500	0
<b>Equity</b>		<b>992,055</b>	<b>878,059</b>
<b>Equity and liabilities</b>		<b>4,795,729</b>	<b>4,756,659</b>

# CONSOLIDATED INCOME STATEMENT

For the period from 1 January to 30 June 2023

EUR thousand	Note	01.01.2023 – 30.06.2023	01.01.2022 – 30.06.2022
Sales	(23)	2,753,182	2,126,211
Changes in inventories and other own work capitalized	(24)	45,676	93,942
<b>Gross revenue</b>		<b>2,798,858</b>	<b>2,220,153</b>
Cost of materials	(25)	–2,505,420	–1,974,250
<b>Gross profit</b>		<b>293,438</b>	<b>245,903</b>
Other operating income	(26)	38,235	17,605
Other operating expenses	(26)	–147,469	–131,829
Staff costs	(27)	–298,514	–275,362
<b>Structural costs</b>		<b>–407,748</b>	<b>–389,586</b>
<b>Adjusted EBITDA before restructuring costs</b>		<b>–114,310</b>	<b>–143,683</b>
Restructuring costs	(28)	0	–29,591
<b>EBITDA</b>		<b>–114,310</b>	<b>–173,274</b>
Depreciation/amortization	(29)	–92,587	–88,199
<b>EBIT</b>		<b>–206,897</b>	<b>–261,473</b>
Profit/loss from equity-accounting method		–85	–5
Impairment of investments		0	–8
Other interest and similar income		3,177	4,016
Interest and similar expenses		–79,940	–42,550
<b>Financial result</b>	(30)	<b>–76,848</b>	<b>–38,547</b>
<b>Net profit/loss from ordinary activities</b>		<b>–283,745</b>	<b>–300,020</b>
Income tax	(31)	–15,134	16,842
<b>Consolidated net loss</b>		<b>–298,880</b>	<b>–283,178</b>
Of which attributable to			
shareholders of the parent		–298,880	–283,178
non-controlling interests		0	0
<b>Earnings per share (in EUR)</b>	(32)		
Basic <sup>1</sup>		–1.34	–1.77
Diluted <sup>2</sup>		–1.34	–1.77

<sup>1</sup> Based on a weighted average of 223.318 million shares (previous year: 160.021 million shares)

<sup>2</sup> Based on a weighted average of 223.318 million shares (previous year: 160.021 million shares)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January to 30 June 2023

EUR thousand	01.01.2023 – 30.06.2023	01.01.2022 – 30.06.2022
<b>Consolidated net loss</b>	<b>–298,880</b>	<b>–283,178</b>
Other comprehensive income		
Items that may be reclassified to profit or loss		
Foreign currency translation difference	–17,623	–100,494
Cash flow hedges	–9,532	–35,659
Deferred taxes	3,050	11,411
Cash flow hedge costs	–1,455	2,514
Deferred taxes	466	–804
<b>Consolidated comprehensive income</b>	<b>–323,974</b>	<b>–406,210</b>
Of which attributable to		
shareholders of the parent	–323,974	–406,210
non-controlling interests	0	0

# CONSOLIDATED CASH FLOW STATEMENT

For the period from 1 January to 30 June 2023

EUR thousand	01.01.2023 – 30.06.2023	01.01.2022 – 30.06.2022
<b>Operating activities</b>		
Consolidated net loss	–298,880	–283,178
+ Depreciation/amortization of non-current assets	92,587	88,207
<b>= Consolidated net loss plus depreciation/amortization</b>	<b>–206,293</b>	<b>–194,971</b>
–/+ Decrease/increase in inventories	–36,886	–404,618
+/- Decrease/increase in trade receivables	38,684	3,997
+ Decrease/increase in contract assets from projects	3,171	–61,656
+/- Increase/decrease in trade payables	–249,304	97,372
+/- Increase/decrease in contract liabilities from projects	269,901	334,610
<b>= Payments received from changes in working capital</b>	<b>25,566</b>	<b>–30,295</b>
– Decrease/increase in other assets not attributable to investing or financing activities	–46,168	9,559
+/- Increase/decrease in pensions and similar obligations	57	115
+/- Increase/decrease in other provisions	–14,887	38,107
+ Increase/decrease in other liabilities not attributable to investing or financing activities	5,531	–2,098
–/+ Gain/loss from the disposal of non-current assets	–22	–6,963
– Other interest and similar income	–3,177	–4,016
+ Interest received	2,298	2,847
+ Interest and similar expenses	79,940	42,550
– Interest paid/transaction costs	–67,555	–36,058
– Income tax	15,134	–16,842
– Taxes paid	–18,169	–9,599
–/+ Other non-cash income/expenses	9,532	–10,385
<b>= Payments made for other operating activities</b>	<b>–37,486</b>	<b>7,217</b>
<b>= Cash flow from operating activities</b>	<b>–218,213</b>	<b>–218,049</b>



EUR thousand		01.01.2023 – 30.06.2023	01.01.2022 – 30.06.2022
<b>Investing activities</b>			
+	Payments received from the disposal of property, plant and equipment/ intangible assets	1,180	6,833
–	Payments made for investments in property, plant and equipment/ intangible assets	–49,851	–88,823
+	Payments received from the disposal of long-term financial assets	317	13,342
–	Payments made for investments in long-term financial assets	–15,045	–45
=	<b>Cash flow from investing activities</b>	<b>–63,400</b>	<b>–68,693</b>
<b>Financing activities</b>			
+	Proceeds from capital increase	0	139,218
–	Equity issuance fees	–2,223	0
+	Bank loans received	0	17,536
–	Bank loans repaid	–7,859	0
–	Cash repayments of bonds	0	–40
–	Corporate bond repaid	–275,000	0
+	Shareholder loan received	275,000	
+	Proceeds from convertible bonds	333,000	0
–	Lease liabilities repaid	–16,810	–11,912
+	Capital contribution by non-controlling interests	1,500	0
=	<b>Cash flow from financing activities</b>	<b>307,608</b>	<b>144,802</b>
<b>Net change in cash and cash equivalents</b>		<b>25,994</b>	<b>–141,940</b>
+	Cash and cash equivalents at the beginning of the period	633,541	784,440
+/-	Exchange rate-induced change in cash and cash equivalents	–8,561	10,811
=	<b>Cash and cash equivalents at the end of the period (Cash and cash equivalents as shown in the consolidated statement of financial position)</b>	<b>650,974</b>	<b>653,311</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January to 30 June 2023

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings	Cash flow hedge reserve
<b>01.01.2023</b>	<b>211,946</b>	<b>1,282,189</b>	<b>-10,932</b>	<b>-14,360</b>
Additions from capital increase	24,504	322,229	0	0
Costs from capital increase	0	-2,222	0	0
Income tax	0	711	0	0
Employee stock option program	0	966	0	0
Equity-compound instrument	0	90,284	0	0
Consolidated comprehensive income	0	0	0	-6,482
Consolidated net loss	0	0	0	0
Other comprehensive income				
Items that may be reclassified to profit or loss				
Foreign currency translation difference	0	0	0	0
Cash flow hedges	0	0	0	-9,532
Deferred taxes	0	0	0	3,050
Cash flow hedge costs	0	0	0	0
Deferred taxes	0	0	0	0
<b>30.06.2023</b>	<b>236,450</b>	<b>1,694,157</b>	<b>-10,932</b>	<b>-20,842</b>

	Reserve for cash flow hedge costs	Foreign currency adjustment item	Consolidated net profit/loss carried forward	Consolidated net profit/loss	Share in equity attributable to shareholders of the parent	Non-controlling interests	Total
	803	-129,723	-461,865	0	878,058	0	878,058
	0	0	0	0	346,733	1,500	348,233
	0	0	0	0	-2,222	0	-2,222
	0	0	0	0	711	0	711
	0	0	0	0	966	0	966
	0	0	0	0	90,284	0	90,284
	-989	-17,623	0	-298,880	-323,974	0	-323,974
	0	0	0	-298,880	-298,880	0	-298,880
	0	-17,623	0	0	-17,623	0	-17,623
	0	0	0	0	-9,532	0	-9,532
	0	0	0	0	3,050	0	3,050
	-1,455	0	0	0	-1,455	0	-1,455
	466	0	0	0	466	0	466
	-187	-147,347	-461,865	-298,880	990,555	1,500	992,055

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January to 30 June 2022

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings	Cash flow hedge reserve
<b>01.01.2022</b>	<b>160,021</b>	<b>1,236,071</b>	<b>-11,087</b>	<b>2,415</b>
Capital increase				
Payments received from capital increase	16,002	123,216	0	0
Employee stock option program	0	427	0	0
Consolidated comprehensive income	0	0	0	-24,248
Consolidated net loss	0	0	0	0
Other comprehensive income				
Items that may be reclassified to profit or loss				
Foreign currency translation difference	0	0	0	0
Cash flow hedges	0	0	0	-35,659
Deferred taxes	0	0	0	11,411
Cash flow hedge costs	0	0	0	0
Deferred taxes	0	0	0	0
<b>30.06.2022</b>	<b>176,023</b>	<b>1,359,714</b>	<b>-11,087</b>	<b>-21,833</b>



	Reserve for cash flow hedge costs	Foreign currency adjustment item	Consolidated net profit/loss carried forward	Consolidated net profit/loss	Share in equity attributable to shareholders of the parent	Non- controlling interests	Total
	529	-113,719	-211,835	0	1,062,395	0	1,062,395
	0	0	0	0	139,218	0	139,218
	0	0	0	0	427	0	427
	1,710	-100,494	0	-283,178	-406,210	0	-406,210
	0	0	0	-283,178	-283,178	0	-283,178
	0	-100,494	0	0	-100,494	0	-100,494
	0	0	0	0	-35,659	0	-35,659
	0	0	0	0	11,411	0	11,411
	2,514	0	0	0	2,514	0	2,514
	-804	0	0	0	-804	0	-804
	2,239	-214,213	-211,835	-283,178	795,830	0	795,830

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the interim period from 1 January to 30 June 2023

## 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 2023 were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as applicable in the European Union. All IFRS and interpretations applicable for the reporting period ending on 30 June 2023 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 2022 financial year. The accounting policies contained in the consolidated financial statements as of 31 December 2022 also apply to the interim consolidated financial statements as of 30 June 2023, 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 2022. The consolidated financial statements for the financial year from 1 January to 31 December 2022 are available on the Internet at [www.nordex-online.com](http://www.nordex-online.com) under Investors.

In March 2022, the cumulative three-year inflation rate in Turkey exceeded 100%. For this reason, Turkey has been considered a hyperinflationary economy as defined by IAS 29 for reporting periods ending on or after 30 June 2022. Considering this, the half-year report for our Turkish subsidiary, which is based on a historical cost approach, has been adjusted to reflect the overall change in purchasing power. The price index (CPI) was 1,351.59 in June 2023 (June 2022: 977.9). Nordex recorded a net gain of EUR 2,672 thousand (June 2022: EUR –2,791 thousand) due to hyperinflation adjustments.

The business results for the first six months of 2023 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 generated sales of EUR 2.8 billion (H1 2022: EUR 2.1 billion). The increase in sales is attributable to higher installation output.

EBITDA in the first half year was EUR –114,3 million (H1 2022: EUR –173.3 million) which translates into a margin of –4.2% (H1 2022: –8.1%).

Nordex Group installed 632 wind turbines in 22 countries with an aggregate output of 3,098 MW in the first half year of 2023. In the prior-year period, 416 wind turbines with an aggregate output of 1,864 MW were built in 16 countries. In terms of installed capacity (in MW), 60% was attributable to Europe, 25% to Latin America, 8% to North America, and 7% to the "Rest of World". As a result of higher installation figures, sales in the Projects segment increased by 28.9% to EUR 2,452 million in the reporting period (H1 2022: EUR 1,901.9 million). Furthermore, the Service segment continued its positive trend with an increase in sales of 34.7% to EUR 304.9 million (H1 2022: EUR 226.3 million).

Regarding the direct impact of the war in Ukraine on the Nordex Group's business, the Company can confirm the statements made in the consolidated financial statements as of 31 December 2022. In addition, the Nordex Group has analyzed further accounting implications. This includes, for example, the consolidation of the subsidiary in Ukraine and the recoverability of current and non-current assets directly related to the business in Ukraine. There were no indications of significant impairment. Nordex also held talks with its customers to confirm that the projects in Ukraine are to be continued at a later date. Should the situation change, working capital write-downs might be possible in the future due to projects that have either been paused or are no longer being implemented.

Nordex expects its supply chains to stabilize over the course of 2023, with the bottlenecks caused by the disruption gradually being resolved as a result. This will improve the cost situation. However, as the war in Ukraine and accompanying sanctions continues, interest rates remain high, and inflation persists at above-average levels, the question is when and to what extent political measures will begin to take effect. With the macroenvironment set to remain highly volatile as a result, the Company's business performance and the assumptions underlying these forecasts are still subject to uncertainty.

Compared with the end of the previous year, total assets increased by 0.8% to EUR 4,796 million as of 30 June 2023 (31 December 2022: EUR 4,757 million). The equity ratio came to 20.7% (31 December 2022: 18.5%). As of the end of June 2023, Nordex had cash and cash equivalents of EUR 651.0 million (31 December 2022: EUR 633.5 million). The Group's net liquidity amounted to EUR 359.7 million (31 December 2022: EUR 244.3 million) and the working capital ratio as a percentage of consolidated sales was -9.6% (30 June 2022: -10.8%).

## 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 30.6./31.12.	
	01.01. – 30.06.2023	01.01. – 30.06.2022	30.06.2023	31.12.2022
AUD	1.5985	1.5193	1.6398	1.5693
BRL	5.4810	5.5278	5.2788	5.6386
CLP	871.1307	901.9572	872.6003	913.8262
GBP	0.8765	0.8421	0.8583	0.8869
INR	88.8614	83.3031	89.2069	88.1710
MXN	19.6420	22.1379	18.5614	20.8560
NOK	11.3044	9.9699	11.7040	10.5138
PLN	4.6249	4.6314	4.4388	4.6808
SEK	11.3288	10.4733	11.8055	11.1218
TRY	21.3645	16.1812	28.3206	19.9641
USD	1.0809	1.0930	1.0866	1.0666
ZAR	18.3016	16.8350	20.5804	18.0995

## SHARE-BASED PAYMENT PROGRAMS

### Employee stock option program

Within the scope of an employee loyalty scheme, Nordex SE grants certain employees pre-emption rights free-of-charge for shares of Nordex SE.

The total expense recognized for the employee stock option program in the interim period of 1 January to 30 June 2023 amounts to EUR 987 thousand (1 January to 30 June 2022: EUR 460 thousand).

### Transformation Incentive Plan

Under the Transformation Incentive Plan, each Management Board member and selected executives were granted a one-off special bonus as of the end of the 2022 financial year based on targets related to consolidated EBITDA and consolidated free cash flow. This was intended to incentivize the achievement of the Company's strategic goals of sustained profitability and cash flow up to the end of the 2022 financial year.

This program had a two-year term and ended on 31 December 2022. In the prior-year period of 1 January to 30 June 2022, the expense for this program was EUR 0 thousand.

### Performance Share Unit Plan

The long-term variable remuneration of the Management Board is structured as a Performance Share Units Plan based on phantom stock.

The total expense recognized for the Performance Share Units Plan in the interim period of 1 January to 30 June 2023 amounts to EUR 67 thousand (1 January to 30 June 2022: EUR 557 thousand).

The carrying amount of the liabilities arising from the Performance Share Units Plan amounts to EUR 1,476 thousand (31 December 2022: EUR 1,409 thousand).



## 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. The corporate bond has been certified as a green financial instrument. The bond was repaid in February 2023 at its maturity date.

#### Shareholder loans

Acciona S.A. had also granted Nordex SE two shareholder loans.

The first loan was for EUR 232,200 thousand, with the first tranche of EUR 17,200 thousand having been paid out in August 2020 and the second one of EUR 215,000 thousand in March 2021. In June 2021, EUR 196,580 thousand of this amount was contributed to a capital increase as a non-cash contribution. The loan runs until 30 April 2025 at an interest rate of 10.0%

The second shareholder loan totalling EUR 286,000 thousand was granted in 2022 at an interest rate of 14.0% and with a term until 29 July 2026. The first tranche of EUR 11,000 thousand was paid to settle transaction costs in July 2022. The second tranche of EUR 275,000 thousand served to repay the corporate bond in February 2023.

As of 30 June 2023, the two shareholder loans have been converted into equity, as resolved in the Extraordinary General Meeting of Nordex SE on 27 March 2023. The amount converted into equity was EUR 346.7 million.

#### 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 repayments in April 2021 and April 2023, the promissory note currently is comprised of one tranche with an original term of ten years with fixed interest of 2.96%. The promissory note has been certified as a green financial instrument. As of 30 June 2023, the liability including accrued costs and interest recognized under liabilities to banks amounted to EUR 6,500 thousand (31 December 2022: EUR 25,917 thousand), of which EUR 45 thousand (31 December 2022: EUR 0) is current.

#### 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 of 30 June 2023, the liability including accrued costs and interest recognized under other financial liabilities amounted to EUR 3,484 thousand (31 December 2022: EUR 3,466 thousand).

#### Syndicated multi-currency guarantee facility

Nordex SE also has a syndicated multi-currency guarantee facility currently in the amount of EUR 1,302,000 thousand (originally EUR 1,410,000 thousand) that runs until 9 April 2024 and in which the main Nordex Group companies hold joint and several liability. This multi-currency guarantee facility includes guaranteed cash credit lines in the amount of EUR 100,000 thousand, of which EUR 10,000 thousand was extended to an Indian subsidiary in financial year 2022. This was increased to EUR 20,000 thousand in financial year 2023.

As of 30 June 2023, EUR 1,142,604 thousand (31 December 2022: EUR 1,209,550 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 of 30 June 2023, the cash drawdowns on these facilities recognized under current liabilities to banks amounted to EUR 19,057 thousand (31 December 2022: EUR 21,528 thousand).

The syndicated multi-currency guarantee facility is further subject to uniform and agreed financial covenants such as equity ratio, leverage and interest coverage, compliance with which referring to the previous reporting date has to be confirmed in quarterly reports to the respective financial institutions. The financial institutions may only terminate this multi-currency guarantee facility for good cause, such as non-compliance with the financial covenants mentioned above. In July 2022, Nordex successfully adjusted the existing financial covenant concept with the financial institutions, which includes the ratio of liquid assets as well as the equity ratio as financial covenants. No covenants were breached as of 30 June 2023. There were no defaults or delays in payment with regard to the cash drawings on the facility amounting to EUR 19,057 thousand.

### Convertible bonds

In April, the Nordex Group successfully placed unsubordinated and unsecured green convertible bonds with a total nominal amount of EUR 333,000 thousand. The bonds have a term of seven years and a coupon of 4.25% as well as a conversion price of EUR 15.73.

From an accounting perspective, bonds are classified as compound financial instruments resulting in recognition of equity component alongside financial liability. As of 30 June 2023, the liability including accrued costs and interest recognized under financial liabilities amounted to EUR 242,594 thousand.

## CAPITAL RISK MANAGEMENT

The main aims of capital risk management are to ensure sustained growth in enterprise value and to safeguard the Group's liquidity and credit rating. Equity stood at EUR 992,055 thousand as of 30 June 2023 (31 December 2022: EUR 878,059 thousand). The Group monitors its capital by means of the working capital employed. Working capital is defined as the total of trade receivables, contract assets from projects and inventories less trade payables and contract liabilities from projects:

EUR thousand	30.06.2023	31.12.2022
Trade receivables	131,221	169,905
Contract assets from projects	717,020	720,191
Inventories	1,140,039	1,103,153
Trade payables	-1,269,966	-1,519,269
Contract liabilities from projects	-1,322,959	-1,053,058
	<b>-604,645</b>	<b>-579,077</b>
Sales <sup>1</sup>	6,320,533	5,693,561
Working capital ratio	-9.6%	-10.2%

<sup>1</sup> The sales figures presented relate to the 12-month period ended on the reporting date.

## GROUP SEGMENT REPORTING

In line with business activities, the reportable segments are the Projects and Service segments. The Projects segment comprises the business with new wind turbines and wind farm development in the Nordex Development unit, while the Service segment includes all activities relating to the support of wind turbines after they have been commissioned (income and expenses which cannot be clearly allocated to the two segments are reported separately under not allocated). 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		Not allocated		Consolidation <sup>1</sup>		Total	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
Sales	2,451,951	1,901,925	304,893	226,298	3,221	1,885	-6,883	-3,897	2,753,182	2,126,211
Changes in inventories and other own work capitalized	45,933	93,173	-244	1,218	-14	-449	0	0	45,676	93,942
Cost of materials	-2,381,863	-1,824,930	-115,706	-78,819	-14,733	-74,399	6,883	3,897	-2,505,420	-1,974,250
Other income and expenses	-254,242	-314,596	-148,795	-109,620	-97,299	-83,160	0	0	-500,335	-507,376
EBIT	-138,385	-144,428	40,148	39,077	-108,661	-156,123	0	0	-206,897	-261,473
Other interest and similar income	0	0	0	0	3,177	4,016	0	0	3,177	4,016
Interest and similar expenses	0	0	0	0	-79,940	-42,549	0	0	-79,940	-42,550
Other financial result	0	0	0	0	-85	-13	0	0	-85	-13

<sup>1</sup> As in the previous year, intrasegment sales are exclusively attributable to the Service segment, whereas intrasegment cost of materials of EUR 5.972 thousand (H1 2022: EUR 3.364 thousand) is attributable to the Projects segment and EUR 911 thousand (H1 2022: EUR 533 thousand) to the Not-allocated segment.

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

EUR thousand	Non-current assets <sup>1</sup>		Sales	
	30.06.2023	31.12.2022	01.01. – 30.06.2023	01.01. – 30.06.2022
Europe <sup>2</sup>	595,954	624,214	1,921,796	1,441,866
Latin America	55,616	50,042	537,946	358,674
North America	17,989	21,464	194,768	253,739
Rest of world	72,399	80,305	98,672	71,932
	<b>741,958</b>	<b>776,025</b>	<b>2,753,182</b>	<b>2,126,211</b>

<sup>1</sup> Non-current assets include property, plant and equipment, capitalized development expenses, advance payments on tangible and other intangible assets.

<sup>2</sup> Of which non-current assets from Germany EUR 409,609 thousand (31 December 2022: EUR 426,425 thousand) and sales from Germany EUR 645,566 thousand (1 January to 30 June 2022: EUR 336,710 thousand)

## NOTES TO THE STATEMENT OF FINANCIAL POSITION

### (1) CASH AND CASH EQUIVALENTS

Cash and cash equivalents amount to EUR 650,974 thousand (31 December 2022: EUR 633,541 thousand). Of the cash and cash equivalents, EUR 5,827 thousand cannot be freely transferred within the Group due to foreign exchange restrictions resulting from the Russia-Ukraine conflict.

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 equals the fair value as in the previous year.

### (2) TRADE RECEIVABLES

Trade receivables amount to EUR 131,221 thousand (31 December 2022: EUR 169,905 thousand).

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

Impairments of trade receivables amount to EUR 14,797 thousand (31 December 2022: EUR 10,040 thousand).

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

### (3) CONTRACT ASSETS AND CONTRACT LIABILITIES FROM PROJECTS

Contract assets and contract liabilities from projects changed as follows:

EUR thousand	Contract assets from projects		Contract liabilities from projects	
	2023	2022	2023	2022
Amount on 01.01.	720,191	536,526	1,053,058	945,128
Addition, new ongoing projects	667,075	2,073,642	561,082	1,067,982
Addition, existing ongoing projects	1,715,190	2,730,502	2,150,923	3,620,790
Change in the transaction price	-5,409	-10,416	0	0
Disposal, invoiced projects	-676,500	-2,421,086	-738,575	-2,391,865
Netting of contract assets from projects with contract liabilities from projects	-1,703,528	-2,188,977	-1,703,528	-2,188,977
<b>Amount on 30.06./31.12.</b>	<b>717,020</b>	<b>720,191</b>	<b>1,322,959</b>	<b>1,053,058</b>

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

#### (4) CONTRACT ASSETS AND CONTRACT LIABILITIES FROM SERVICES

Contract assets and contract liabilities from services changed as follows:

EUR thousand	Contract assets from services		Contract liabilities from services	
	2023	2022	2023	2022
Amount on 01.01.	42,228	39,498	187,223	160,315
Addition of new service contracts	6,235	4,298	10,029	24,769
Addition to existing service contracts	7,347	9,031	19,863	30,755
Disposal of existing service contracts	-4,147	-9,106	-22,847	-19,701
Disposal of completed service contracts	-3,360	-1,475	-9,240	-8,961
<b>Amount on 30.06./31.12.</b>	<b>48,304</b>	<b>42,228</b>	<b>185,028</b>	<b>187,223</b>

Of the contract assets from services, EUR 10,696 thousand (31 December 2022: EUR 8,393 thousand) are current and EUR 37,608 thousand (31 December 2022: EUR 33,835 thousand) are non-current, while of the contract liabilities from services, EUR 34,093 thousand (31 December 2022: EUR 38,896 thousand) are current and EUR 150,935 thousand (31 December 2022: EUR 148,327 thousand) are non-current.

#### (5) INVENTORIES

Inventories break down as follows:

EUR thousand	30.06.2023	31.12.2022
Raw materials and supplies	466,451	461,859
Work in progress	552,319	524,165
Advance payments	121,268	117,129
	<b>1,140,039</b>	<b>1,103,153</b>

Raw materials and supplies primarily comprise production and service material.

Work in progress mainly relates to wind power systems under construction from customer contracts where sales are recognized at a point in time using the milestone method.

#### (6) OTHER CURRENT FINANCIAL ASSETS

Other current financial assets mainly comprise creditors with debit accounts of EUR 40,079 thousand (31 December 2022: EUR 26,444 thousand), forward exchange transactions of EUR 9,577 thousand (31 December 2022: EUR 11,138 thousand), fixed-term deposits of EUR 1,781 thousand (31 December 2022: EUR 1,802 thousand), advance payments to secure supplier capacities of EUR 3,355 thousand (31 December 2022: EUR 7,635 thousand), and insurance and compensation claims of EUR 5,726 thousand (31 December 2022: EUR 5,813 thousand). Furthermore, the installment due next year from purchase price installments Nordex H2, S.L. amounting to 17,570 thousand was reclassified from non-current to current assets earlier this year.

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 68,261 thousand (31 December 2022: EUR 68,411 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 7,312 thousand (31 December 2022: EUR 5,010 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 2,265 thousand (31 December 2022: EUR 6,128 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.

#### (7) OTHER CURRENT NON-FINANCIAL ASSETS

The other current non-financial assets primarily comprise tax assets of EUR 245,266 thousand (31 December 2022: EUR 224,381 thousand) and prepaid expenses of EUR 15,979 thousand (31 December 2022: EUR 11,172 thousand).

The tax assets mainly are current VAT tax assets.

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

#### (8) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment breaks down as follows:

EUR thousand	30.06.2023	31.12.2022
Land and buildings	183,779	190,826
Technical equipment and machinery	176,868	198,796
Other fixtures and fittings, tools and equipment	180,699	186,957
Assets under construction	23,032	23,778
Advance payments	4,350	1,594
	<b>568,728</b>	<b>601,951</b>

There were investments made in molds, equipment and R&D centre for blade as well as in transport equipment for Blade and Tower in the interim period of 1 January to 30 June 2023.

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

Additions and carrying amounts for lease assets as of 30 June 2023 are as follows:

	30.06.2023	
EUR thousand	Additions	Carrying amount
Land and buildings – Lease assets	3,552	96,467
Other fixtures and fittings, tools and equipment – Lease assets	5,266	77,490
	<b>8,818</b>	<b>173,957</b>

The capitalized right-of-use assets from leases mainly relate to administrative and production buildings, warehouses, company vehicles and production equipment (e.g. lifting platforms) as well as a cargo vessel chartered by Acciona Logística, S.A., which serves to transport turbine components.



Cash outflows for leases amounted to EUR 27,985 thousand in the interim period from 1 January to 30 June 2023 (1 January to 30 June 2022: EUR 21,347 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.

### **(9) 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.

For a detailed overview of goodwill, we refer to the statement of changes in property, plant and equipment and intangible assets attached.

### **(10) CAPITALIZED DEVELOPMENT EXPENSES**

As at the reporting date, development expenses of EUR 161,760 thousand (31 December 2022: EUR 161,512 thousand) were capitalized. In the first six months of 2023, development expenses of EUR 19,181 thousand (31 December 2022: EUR 34,320 thousand) were capitalized. Additions comprise in particular the enhancement of the Generation Delta wind turbine and development of electrolyzers. Additional development expenses of EUR 14,731 thousand arising in the first six months of 2023 (31 December 2022: EUR 26,827 thousand) did not meet the criteria for capitalization and were therefore expensed in profit or loss. The capitalization ratio therefore amounts to 56.56% (31 December 2022: 56.13%).

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.

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

Other non-current financial assets mainly comprise purchase price installments Nordex H2, S.L. amounting to EUR 33,378 thousand (31 December 2022: EUR 50,595 thousand), fixed-term deposits amounting to EUR 3,117 thousand (31 December 2022: EUR 3,154 thousand) and receivables from non-consolidated affiliated companies and other long-term equity investments in the amount of EUR 5,609 thousand (31 December 2022: EUR 5,511 thousand).

Receivables from non-consolidated affiliated companies and other long-term equity investments concern particularly the financing of project companies.

Pursuant to IFRS 7 and IFRS 9, 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 44,334 thousand (31 December 2022: EUR 61,429 thousand) equals the fair value as in the previous year.

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

Other non-current non-financial assets primarily comprise prepaid expenses of EUR 6,509 thousand (31 December 2022: EUR 8,503 thousand) and tax assets of EUR 7,648 thousand (31 December 2022: EUR 7,096 thousand).

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

Tax assets are current VAT tax assets.

### (13) DEFERRED TAX ASSETS AND TAX LIABILITIES

As of 30 June 2023, a rounded tax rate of 32.00% (31 December 2022: 32.00%) was applied for the purpose of calculating domestic deferred taxes.

The changes in deferred taxes break down as follows:

EUR thousand	2023	2022
Amount on 01.01.	276,380	204,447
Recognized through profit or loss	-1,500	58,352
Recognized in capital reserves	711	2,995
Recognized in other comprehensive income	3,516	7,692
Currency translation	4,219	2,894
<b>Amount on 30.06./31.12.</b>	<b>283,326</b>	<b>276,380</b>

### (14) 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 44,747 thousand (31 December 2022: EUR 52,466 thousand), of which EUR 6,073 thousand (31 December 2022: EUR 46,553 thousand) would be classified as current.

### (15) TRADE PAYABLES

Trade payables amount to EUR 1,269,966 thousand (31 December 2022: EUR 1,519,269 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.

### (16) OTHER PROVISIONS

Movements in other provisions break down as follows:

EUR thousand	01.01.2023	Utilization	Reversals	Additions	30.06.2023
Warranties	235,249	-25,736	-12,264	17,601	214,850
Others	22,101	-6,566	-57	12,135	27,613
	<b>257,350</b>	<b>-32,302</b>	<b>-12,321</b>	<b>29,736</b>	<b>242,463</b>

The provisions for warranties predominantly cover risks arising from possible claims for damages in the service and project business. In principle, warranties are granted for a period of two years following the passing of ownership of the wind turbines, and in individual cases for a period of five years. The warranty provisions only include the standard guarantee. Any service guarantees additionally purchased by customers are reflected in service contracts.

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

### **(17) OTHER CURRENT FINANCIAL LIABILITIES**

Other current financial liabilities mainly comprise forward exchange transactions of EUR 41,491 thousand (31 December 2022: EUR 24,149 thousand), lease liabilities of EUR 33,560 thousand (31 December 2022: EUR 31,409 thousand) and guarantee commissions of EUR 10,426 thousand (31 December 2022: EUR 11,213 thousand). 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 current financial liabilities (and without leases not allocated to a measurement category) are classified as financial liabilities measured at amortized cost. The amortized cost amounts to EUR -26,968 thousand (31 December 2022: EUR 299,235 thousand).

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 40,724 thousand (31 December 2022: EUR 23,705 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 767 thousand (31 December 2022: EUR 444 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.

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

The other current non-financial liabilities primarily comprise accrued liabilities of EUR 105,090 thousand (31 December 2022: EUR 121,989 thousand) and tax liabilities of EUR 89,514 thousand (31 December 2022: EUR 55,525 thousand).

Accrued liabilities mainly comprise trailing project costs and staff costs.

The tax liabilities mainly relate to value-added tax.

### **(19) OTHER NON-CURRENT FINANCIAL LIABILITIES**

Other non-current financial liabilities mainly comprise the liability component of the convertible bonds of EUR 239,617 thousand and lease liabilities of EUR 145,925 thousand (31 December 2022: EUR 158,072 thousand). The amount of lease liabilities corresponds to the present value of future lease payments.

Pursuant to IFRS 7 and IFRS 9, the balances not relating to forward exchange transactions reported under other non-current financial liabilities (and without leases not allocated to a measurement category) are classified as financial liabilities measured at amortized cost. Given that market interest rates apply, amortized cost amounting to EUR 247,865 thousand (31 December 2022: EUR 56,987 thousand).

Pursuant to IFRS 7 and IFRS 9, the forward exchange transactions reported in other non-current financial liabilities in the scope of hedge accounting (cash flow hedges) are classified as effective hedging instruments measured at fair value through other comprehensive income. The fair value amounts to EUR 246 thousand (31 December 2022: EUR 128 thousand).

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

Other non-current non-financial liabilities mainly comprise tax liabilities of EUR 2,930 thousand (31 December 2022: EUR 2,865 thousand).

The tax liabilities concern liabilities to tax authorities in Brazil.

## (21) EQUITY

Equity breaks down as follows:

EUR thousand	30.06.2023	31.12.2022
Subscribed capital	236,450	211,946
Capital reserves	1,694,157	1,282,190
Other retained earnings	-10,932	-10,932
Cash flow hedge reserve	-20,842	-14,360
Reserve for cash flow hedge costs	-187	803
Foreign currency adjustment item	-147,347	-129,723
Consolidated net profit/loss carried forward	-461,865	-461,865
Consolidated net profit/loss <sup>1</sup>	-298,880	0
Share in equity attributable to shareholders of the parent	<b>990,555</b>	<b>878,059</b>

<sup>1</sup> Consolidated net profit/loss as of 31 December 2022 is shown after allocation to other retained earnings and withdrawal from consolidated net profit/loss carried forward and therefore amounts to EUR 0 thousand.

Nordex Group successfully completed the swap of shareholder loans from Acciona totalling EUR 347 million into equity at a price of 14.15 EUR per share as resolved at the extraordinary general meeting on 27 March 2023. This resulted in the issuance of 24,504,137 new shares which increased the subscribed capital to EUR 236,450,364.

The capital reserves include the equity component of convertible bonds.

More detailed information on the employee stock options program is provided in the section on share-based payment programs.

The cash flow hedge reserve mainly results from the negative fair values of the derivatives for EUR/BRL and USD/BRL due to exchange rate trends.

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

## (22) 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:

<b>30.06.2023</b> <b>EUR thousand</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	7,312	0	7,312
Other forward exchange transactions	0	2,265	0	2,265
<b>Financial liabilities</b>				
Liabilities to banks	0	44,747	0	44,747
Employee bond	0	3,484	0	3,484
Convertible bonds	328,304	0	0	328,304
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	40,970	0	40,970
Other forward exchange transactions	0	767	0	767

<b>31.12.2022</b> <b>EUR thousand</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	5,010	0	5,010
Other forward exchange transactions	0	6,128	0	6,128
<b>Financial liabilities</b>				
Liabilities to banks	0	53,117	0	53,117
Corporate bond	282,289	0	0	282,289
Employee bond	0	3,483	0	3,483
Shareholder loan	0	50,396	0	50,396
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	23,833	0	23,833
Other forward exchange transactions	0	444	0	444

The corporate bond was allocated to Level 1 because it was admitted to trading at the International Stock Exchange. The bond was repaid in February 2023 at its maturity date.

The convertible bonds are allocated to Level 1 because they were admitted to trading on the non-regulated open market segment of the Frankfurt Stock Exchange.

Liabilities to banks as part of financial liabilities, the employee bond and the shareholder loans 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

### (23) SALES

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

EUR thousand	01.01. – 30.06.2023	01.01. – 30.06.2022
Projects	2,451,951	1,901,925
Service	304,893	226,298
Not allocated	3,221	1,885
Intrasegment consolidation	–6,883	–3,897
	<b>2,753,182</b>	<b>2,126,211</b>

The timing of sales recognition from projects is as follows:

EUR thousand	01.01. – 30.06.2023	01.01. – 30.06.2022
Project revenues recognized at a point in time	880,891	546,876
Project revenues recognized over time	1,571,060	1,355,049
	<b>2,451,951</b>	<b>1,901,925</b>

The Nordex Group generates sales from projects and services. The transaction prices derived from the contractual terms and conditions for the production and sale of wind turbines and for service contracts include fixed and, to a lesser extent, variable consideration. The estimated amounts of the variable consideration will only be included in the transaction prices where it is considered to be highly probable that no significant cancellation of sales will arise as a result of the elimination of uncertainty regarding the size of the variable amounts. Moreover, the transaction prices which are realized by way of sales are reduced through payments made in connection with lump-sum compensation and other penalty payments associated with project and 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. Under the cost-to-cost method, the stage of completion is determined by comparing the costs incurred with the budgeted costs and recognizing sales in proportion to the stage of completion.

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 transferred to the customer upon erection of the fully functional turbine. 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. If the degree of completion exceeds the billed amount, contract assets from services are recognized and, if the billed amount exceeds the degree of completion, contract liabilities from services are recognized.

The increase in sales is attributable to higher installation output.

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

Changes in inventories stand at EUR 28,155 thousand (1 January to 30 June 2022: EUR 82,804 thousand).

Own work capitalized is measured at EUR 17,521 thousand (1 January to 30 June 2022: EUR 11,138 thousand) and, as in the previous year, relates to capitalized expenses for developing and enhancing new and existing wind turbines.

## (25) COST OF MATERIALS

The cost of materials breaks down as follows:

EUR thousand	01.01. – 30.06.2023	01.01. – 30.06.2022
Cost of raw materials and other supplies	1,760,721	1,344,367
Cost of services purchased	744,699	629,883
	<b>2,505,420</b>	<b>1,974,250</b>

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

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

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

Other operating income/expenses mainly comprise currency translation gains/forward exchange transactions of EUR 24,730 thousand (1 January to 30 June 2022: EUR –5,915 thousand), leases of EUR –11,175 thousand (1 January to 30 June 2022: EUR –9,435 thousand), other staff costs of EUR –19,832 thousand (1 January to 30 June 2022: EUR –13,410 thousand), maintenance of EUR –18,256 thousand (1 January to 30 June 2022: EUR –9,096 thousand), legal and consulting costs of EUR –21,498 thousand (1 January to 30 June 2022: EUR –14,116 thousand) and travel expenses of EUR –27,959 thousand (1 January to 30 June 2022: EUR –19,418 thousand).

## (27) STAFF COSTS

Staff costs break down as follows:

EUR thousand	01.01. – 30.06.2023	01.01. – 30.06.2022
Wages and salaries	243,034	228,065
Social security and expenditure on retirement benefits and support	55,480	47,297
	<b>298,514</b>	<b>275,362</b>

The Group headcount was as follows:

	01.01. – 30.06.2023	01.01. – 30.06.2022	Change
<b>Reporting date</b>			
Office staff	4,718	4,029	689
Technical staff	4,965	5,017	–52
	<b>9,683</b>	<b>9,046</b>	<b>637</b>
<b>Average</b>			
Office staff	4,573	3,927	646
Technical staff	4,856	4,786	70
	<b>9,429</b>	<b>8,713</b>	<b>716</b>

The increase in the number of employees is mainly attributable to production and project-related departments as well as the service business, due to the higher business volumes.



**(28) RESTRUCTURING COSTS**

The Nordex Group distinguishes between EBITDA and adjusted EBITDA before restructuring costs. EBITDA results from gross profit less structural costs. To determine EBITDA before restructuring costs, restructuring costs were separated from structural costs. There were no costs which qualified as restructuring costs in the interim period of 1 January to 30 June 2023 (1 January to 30 June 2022: EUR 29,591 thousand).

**(29) DEPRECIATION /AMORTIZATION**

Depreciation and amortization breaks down as follows:

EUR thousand	01.01. – 30.06.2023	01.01. – 30.06.2022
Depreciation of property, plant and equipment	71,790	69,222
Amortization of capitalized development expenses	18,921	16,565
Amortization of other intangible assets	1,876	2,412
	<b>92,587</b>	<b>88,199</b>

Depreciation includes EUR 19,249 thousand for depreciation of lease assets (1 January to 30 June 2022: EUR 13,786 thousand); of this amount EUR 10,814 thousand (1 January to 30 June 2022: EUR 9,594 thousand) is related to land and buildings and 8,435 EUR thousand (1 January to 30 June 2022: EUR 4,192 thousand) to other fixtures and fittings, tools and equipment.

**(30) FINANCIAL RESULT**

The financial result breaks down as follows:

EUR thousand	01.01. – 30.06.2023	01.01. – 30.06.2022
Income from investments	0	0
Profit/loss from equity-accounting method	-85	-5
Impairment of investments	0	-8
<b>Net profit/loss from investments</b>	<b>-85</b>	<b>-13</b>
Other interest and similar income	3,177	4,016
Interest and similar expenses	-79,940	-42,550
<b>Interest result</b>	<b>-76,763</b>	<b>-38,534</b>
	<b>-76,848</b>	<b>-38,547</b>

Interest income and expense arises primarily from deposits with banks, and from guarantee commissions, convertible bonds, the revolving credit facility, the corporate bond and the shareholder loans. Of the interest expense, EUR 3,673 thousand (1 January to 30 June 2022: EUR 2,027 thousand) is attributable to leases.

**(31) INCOME TAX**

Income tax breaks down as follows:

EUR thousand	01.01. – 30.06.2023	01.01. – 30.06.2022
Current income tax	–13,634	–11,244
Deferred taxes	–1,500	28,086
<b>Total income tax</b>	<b>–15,134</b>	<b>16,842</b>

Income taxes are determined in accordance with IAS 34 based on the estimated tax rate for the full financial year. For the period January 1 to June 30, 2023, the tax expense amounts to EUR 15,134 thousand (January 1 to June 30, 2022: tax income of EUR 16,842 thousand). The tax expense results primarily from current taxes for Nordex Group companies. According to an assessment made on the usability of loss carry forwards for the financial year, deferred tax income is not expected to fully offset the tax expense.

**(32) EARNINGS PER SHARE****Basic**

		01.01. – 30.06.2023	01.01. – 30.06.2022
Consolidated net loss for the year	EUR thousand	–298,880	–283,178
of which share-holders of the parent company	EUR thousand	–298,880	–283,178
Weighted average number of shares		223,318,313	160,376,637
<b>Basic earnings per share</b>	<b>EUR</b>	<b>–1.34</b>	<b>–1.77</b>

**Diluted**

Diluted earnings per share also stand at EUR –1.34 (1 January to 30 June 2022: EUR –1.77).

**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 880 thousand (31 December 2022: EUR 880 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 47.1% (31 December 2022: 41.0%) 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 (-)	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Acciona Energia Chile SpA	293/-585	397/-819	1,777/-436	330/-276
Acciona Energia Mexico S.r.l.	1,334/-26	1,719/-25	0/0	0/0
Acciona Energia S.A.	5,490/-22,394	5,841/-5,163	909/-579	24,680/-558
Acciona Energia Servicios Mexico S. de RL de C.V.	58,588/0	11/0	0/0	0/0
Acciona Energy Australia Global Pty. Ltd	33,224/0	1,528/-23,607	93,499/0	4/0
Acciona Energy Oceania Construction Pty. Ltd.	614/0	4,473/0	0/2,943	3,983/-3,650
Acciona Forwarding S.A.	2,107/0	29/0	0/-2,285	163/-6,380
Acciona S.A	0/-135	0/-50,530	0/0	0/-13,931
Corporaciòn Eòlica Catalana, S.L.	50,947/0	65,595/0	352/0	0
Acciona Logistica S.A.	0/-63,336	0/-66,141	0/-4,875	0
Acciona Energija d.o.o	0/-9,762	0/-8,846	0/0	0
Acciona Concesiones Chile SA	0/-6	0	0/0	0
Acciona Energía Global, S.L.	0/-150,000	0	0/0	0
Other	868/-632	3,206/-1,071	24/-616	0

The income and the related receivables from Corporación Eólica Catalana S.L. result from the sale of the shares in Nordex H2 S.L. The liabilities to and expenses vis-à-vis Acciona Logística S.A. result from the cargo vessel leased from August 2022.

The changes in income and expenses and the related receivables from and liabilities to Acciona Energía S.A., and Acciona Energy Oceania Construction Pty. Ltd. are mainly attributable to the installation of wind farms in Spain and Australia, whereas the liability against Acciona Energía Global, S.L.

relates to the reservation fee for future projects. On the other hand, the expenses to Acciona S.A. mainly resulted from the shareholder loans which were granted. More detailed information on the shareholder loans is provided in the section on financial instruments.

The shares held in GN Renewable Investments S.a.r.l. (30.00%) are classified shares held in an associated company.

The balances and transactions with this company are set out in the following table:

EUR thousand	Balances outstanding Receivables (+) / liabilities (–)		Transaction amount Income (+) / expense (–)	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
GN Renewable Investments S.a.r.l.	0/0	0/0	0/0	0/–5

The business relations with GN Renewable Investments S.a.r.l. result from the project business.

The shares held in Nordex H2, S.L (50.00%) are classified as investment in a joint venture.

The balances and transactions with this company are set out in the following table:

EUR thousand	Balances outstanding Receivables (+) / liabilities (–)		Transaction amount Income (+) / expense (–)	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Nordex H2, S.L	4,636/0	0/0	0/0	0/0

The business relations with Nordex H2 S.L result from the development of green hydrogen projects.

There are receivables of EUR 1,185 thousand (31 December 2022: EUR 2,923 thousand) and liabilities of EUR 128 thousand (31 December 2022: EUR 773 thousand) relating to non-consolidated entities, as well as income of EUR 27 thousand (1 January to 30 June 2022: EUR 13 thousand) and expenses of EUR 0 thousand (1 January to 30 June 2022: EUR 0 thousand).

## CONSOLIDATED CASH FLOW STATEMENT

The cash flow from operating activities was EUR –218,213 thousand (1 January to 30 June 2022: EUR –218,049 thousand), of which EUR –206,293 thousand (1 January to 30 June 2022: EUR –194,971 thousand) is attributable to the consolidated net loss excluding depreciation, amortization and impairment. Changes in working capital resulted in payments received of EUR 25,566 thousand (1 January to 30 June 2022: EUR 30,295 thousand). Payments made from other operating activities amounted to EUR –37,486 thousand (1 January to 30 June 2022: payments received of EUR 7,217 thousand).

Cash flow from investing activities amounted to EUR –63,400 thousand (1 January to 30 June 2022: EUR –68,693 thousand). Investments of EUR 29,790 thousand (1 January to 30 June 2022: EUR 76,921 thousand) were made in property, plant and equipment and EUR 15,000 thousand in associates (1 January to 30 June 2022: EUR 0 thousand). Development projects of EUR 19,181 thousand (1 January to 30 June 2022: EUR 11,282 thousand) were capitalized.

Cash flow from financing activities amounted to EUR 307,608 thousand (1 January to 30 June 2022: EUR 144,802 thousand) and is mainly attributable to proceeds from the issuance of convertible bonds, with repayments on ancillary credit facilities within the syndicated multi-currency guarantee facility and lease liabilities having an offsetting effect. Furthermore, the corporate bond amounting to EUR 275,000 thousand was repaid with the second shareholder loan.

## EVENTS AFTER THE REPORTING DATE

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

The half-yearly report for the period ended 30 June 2023 (Group interim management report and condensed interim consolidated financial statements) was neither audited nor reviewed by an auditor.

**Nordex SE**  
**Rostock, July 2023**



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 2023

	Cost						
EUR thousand	Opening balance 01.01.2023	Additions	Disposals	Reclassifi- cations	Currency translation	Closing balance 30.06.2023	
<b>Property, plant and equipment</b>							
Land and buildings	312,120	7,029	-1,013	0	13	318,149	
Technical equipment and machinery	533,480	7,416	-1,085	0	2,497	542,308	
Other fixtures and fittings, tools and equipment	334,303	20,151	-2,397	1,448	-1,725	351,780	
Assets under construction	23,824	787	-32	-1,448	-53	23,078	
Advance payments	1,595	3,168	-404	0	-9	4,350	
<b>Total</b>	<b>1,205,322</b>	<b>38,551</b>	<b>-4,931</b>	<b>0</b>	<b>723</b>	<b>1,239,665</b>	
<b>Intangible assets</b>							
Goodwill	552,260	0	0	0	0	552,260	
Capitalized development expenses	535,563	19,181	0	0	-15	554,729	
Advance payments	1,706	7	0	0	0	1,713	
Other intangible assets	165,170	840	0	0	-1,226	164,784	
<b>Total</b>	<b>1,254,699</b>	<b>20,028</b>	<b>0</b>	<b>0</b>	<b>-1,241</b>	<b>1,273,486</b>	

	Depreciation/amortization/impairment losses					Carrying amount	Carrying amount
	Opening balance 01.01.2023	Additions	Disposals	Currency translation	Closing balance 30.06.2023	30.06.2023	31.12.2022
	121,294	14,544	-1,013	-455	134,370	183,779	190,826
	334,683	30,186	-557	1,128	365,440	176,868	198,796
	147,348	27,061	-2,202	-1,126	171,081	180,699	186,957
	46	0	0	0	46	23,032	23,778
	0	0	0	0	0	4,350	1,594
	<b>603,371</b>	<b>71,791</b>	<b>-3,772</b>	<b>-453</b>	<b>670,937</b>	<b>568,728</b>	<b>601,951</b>
	4,502	0	0	0	4,502	547,758	547,758
	374,051	18,921	0	-3	392,969	161,760	161,512
	1,672	0	0	0	1,672	41	34
	152,642	1,876	0	-1,163	153,355	11,429	12,528
	<b>532,867</b>	<b>20,797</b>	<b>0</b>	<b>-1,166</b>	<b>552,498</b>	<b>720,988</b>	<b>721,832</b>



# RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the interim consolidated financial statements for the first six months as at 30 June 2023 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, July 2023**



José Luis Blanco, Chairman of the Management Board



Dr. Ilya Hartmann, Member of the Management Board



Patxi Landa, Member of the Management Board

# FINANCIAL CALENDAR, PUBLISHING INFORMATION AND CONTACT

## FINANCIAL CALENDAR

### Date

14 November 2023	Publication of quarterly financial report (Q3 reporting date)
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## PUBLISHING INFORMATION AND CONTACT

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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 Group Interim Report constitutes a translation of the original German version. Only the German version is legally binding.

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