

Q1 2023

NORDEX GROUP

Interim report for the period
from 1 January to 31 March 2023



KEY FIGURES AT A GLANCE

Nordex Group key figures

		01.01. – 31.03.2022	01.01. – 31.03.2023	Change
Earnings				
Sales	EUR million	933.0	1,217.1	30.5%
Gross revenue	EUR million	1,132.8	1,242.6	9.7%
EBITDA	EUR million	-88.9	-114.9	-29.2%
EBIT	EUR million	-130.5	-165.7	-26.9%
Free cash flow	EUR million	-113.5	-114.8	-1.1%
Capital expenditure	EUR million	47.9	24.7	-48.4%
Consolidated net profit/loss	EUR million	-150.5	-214.8	-42.7%
Earnings per share ¹	EUR	-0.94	-1.01	-7.8%
EBITDA margin	%	-9.5	-9.4	0.1 PP
Working capital ratio	%	-11.3	-10.6	0.7 PP
Statement of financial position as of 31.03.2023 and 31.12.2022				
Total assets	EUR million	4,756.7	4,546.1	-4.4%
Equity	EUR million	878.1	680.0	-22.6%
Equity ratio	%	18.5	15.0	-3.5 PP
Employees				
Employees as of 31 March		8,621	9,345	8.4%
Staff costs	EUR million	162.0	147.2	-9.1%
Staff cost ratio	%	17.4	12.1	-5.3 PP
Company-specific performance indicators				
Order intake, Projects segment	EUR million	903.4	917.3	1.5%
Installed capacity	MW	867.4	1,319.3	52.1%

¹ Earnings per share = based on a weighted average of 211.946 million shares (previous year: 160.021 million shares)

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GROUP INTERIM MANAGEMENT REPORT

for the period ended 31 March 2023

MACROECONOMIC ENVIRONMENT

The global economic environment remains weak in spring 2023 and geopolitical risks are high, as Russia's war of aggression in Ukraine continues unabated and an intensification of the conflict between China and Taiwan cannot be ruled out. A potential escalation in this region carries serious political and economic risks. The global economy is currently dominated by high inflation (particularly in Europe) that is weakening purchasing power while at the same time clouding the outlook in many industrial sectors due to high energy and other input costs. From a global perspective, the opening-up of China after its strict coronavirus policy is a positive development for the global economy, as disruption to supply chains is gradually easing. In many countries around the world, however, interest rates have risen sharply in a bid to tackle inflation. This is steadily dampening investments, particularly in the construction industry. Further interest rate hikes are anticipated in the course of 2023. In addition, coronavirus-related fiscal stimulus is now winding down across the global economy.

In these circumstances, economic scenarios for 2023 and 2024 were recently adjusted once again, particularly for industrialized nations. In April, the International Monetary Fund (IMF) also slightly lowered its forecast for the global economy once again ("World Economic Outlook, April 2023"). Despite severe adverse impacts (war in Ukraine, energy costs, inflation, supply bottlenecks, turnaround in interest rates), the global economy still grew by 3.4% in 2022. The IMF currently anticipates global economic growth of 2.8% for 2023, having predicted expansion of 2.9% as recently as January. The 2024 forecast has also been lowered from 3.1% to 3.0%. The IMF even expects economic output in Germany and the United Kingdom to shrink in 2023. All in all, the economic outlook for the Nordex Group's most significant markets is a gloomy one, particularly in the eurozone as well as Latin and North America.

Expected BIP growth in 2023 (selected countries and regions)

in %	2022	2023e
World	3.4	2.8
Industrialized countries	2.7	1.3
USA	2.1	1.6
Eurozone	3.5	0.8
Germany	1.8	-0.1
France	2.6	0.7
Spain	5.5	1.5
Italy	3.7	0.3
United Kingdom	4.0	-0.3
Developing/ emerging countries	4.0	3.9
India	6.8	5.9
Turkey	5.6	2.7
Latin America	4.0	1.6
Brazil	2.9	0.9

Sources: IMF, US Department of Commerce, Eurostat, Destatis

SECTOR ENVIRONMENT

The Global Wind Energy Council (GWEC) updated its medium-term forecast for the wind industry in light of the climate summit in Egypt (COP 27, November 2022) and the far-reaching implications of the energy crisis. Across the world, governments have been and are still introducing initiatives – some of them extremely comprehensive – to promote safe, reliable and renewable energy production, including the Inflation Reduction Act in the USA and RePowerEU in the EU. In light of this, GWEC now expects global wind power development to accelerate markedly in the medium term.

For the five-year period from 2023 to 2027, GWEC expects global wind turbine installations to rise steadily by an average of 15% per year (onshore: +12% p.a.), without any setbacks in individual years. The latest GWEC Global Wind Report 2023 predicts that installations will rise by almost 49% to 115.4 GW (2022: 77.6 GW) during the current year. The overwhelmingly dominant onshore market, which is expected to contribute roughly 84% of total volume in 2023, is also likely to experience a robust surge in growth of around 41% to approximately 97 GW (2022: 68.8 GW). The medium-term outlook until 2026 remains very positive for markets relevant to the Nordex Group (global onshore excluding China). As it will take time for the government initiatives agreed in the USA and Europe to take effect in the market, growth in these regions is only expected to accelerate significantly from 2024/25 onwards. In fact, GWEC even predicts that onshore installations in Europe will decline by 13% to 14.5 GW in the short term, i.e. in 2023. This is due to a temporary dip in the Scandinavian markets.

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

SIGNIFICANT EVENTS

Specifically, 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 first quarter of 2023:

Extraordinary General Meeting approves debt to equity swap

On 27 March 2023, shareholders of Nordex SE agreed to convert all outstanding receivables from two shareholder loans from anchor shareholder Acciona S.A. into equity at an Extraordinary General Meeting, with an approval rate of more than 99%. This will increase the Company's share capital by around EUR 29.3 million (13.81% of share capital) to EUR 241,206,442.00 in return for non-cash contributions by issuing new no-par-value bearer shares while disapplying shareholders' pre-emption rights. These non-cash contributions consist of receivables due to Acciona from the shareholder loans granted on 4 August 2020 and 29 June 2022. This debt to equity swap planned for the second quarter of 2023, which has been executed in the meantime, saw debt equivalent to the nominal value of the loan receivables of EUR 346.7 million being converted into equity. This saves annual interest expense of around EUR 46 million and further strengthens the Group's balance sheet structure.

Green hydrogen initiatives launched

To expand its core business, the Nordex Group founded two strategic joint ventures for its activities in the area of green hydrogen during the first quarter of 2023. The Nordex H2 S.L. joint venture has been set up to develop green hydrogen projects in areas with comprehensive onshore wind resources. Acciona acquired 50% of shares in the new company from the Nordex Group for EUR 68 million. The first projects should be ready for development by 2027.

The aim of the second initiative, Nordex Electrolyzers, is to develop, manufacture and sell electrolyzers with the help of proprietary technology. The Nordex Group's partner in this joint venture is Sodena, a public company owned by the Government of Navarra. A total of EUR 15 million will be jointly invested over the next five years to promote the development of a commercial prototype and its initial industrial applications.

BUSINESS PERFORMANCE

The Nordex Group continued to record solid demand for its products in the first three months of 2023, receiving orders for just over 1.0 GW, all of which were acquired in Europe. Activity levels measured in the number of installations increased significantly compared to the prior-year quarter, and this was reflected in higher sales. The consolidated net profit/loss for the first three months of the year was down on the prior-year quarter, which was impacted above all by old projects with a poor cost structure under today's conditions. In contrast, the projects completed recently and in the past two quarters are demonstrating healthy margins overall, but the lead times for these projects mean they will only gradually help profitability to improve after a lag of at least one year.

SEGMENT PERFORMANCE

EUR million	Projects		Service		Group	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Order intake	917.3	903.4	250.4	108.7	1,167.7	1,012.1
Order book	6,458.1	6,298.8	3,405.1	3,040.9	9,863.2	9,339.7
Sales ¹	1,067.9	819.8	151.8	115.7	1,217.1	933.0
EBIT ¹	-105.3	-91.3	22.8	19.9	-165.7	-130.5

¹ Prior-year figures restated

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

The Nordex Group’s order intake continued to show a solid trend in the first quarter of 2023. In the Projects segment, the Nordex Group received orders valued at a total of EUR 917.3 million (Q1 2022: EUR 903.4 million) for 177 turbines with a combined nominal output totaling 1,020.8 MW (Q1 2022: 1,165.3 MW). The average selling price (ASP) per megawatt of output was EUR 0.90 million/MW, up 15.3% on the ASP for the prior-year quarter of EUR 0.78 million/MW. Europe accounted for orders from a total of eight countries, with the largest individual markets (in MW) being Estonia, Germany and Lithuania.

The order book of the Projects segment as of the end of March 2023 grew by 2.5% to EUR 6,458.1 million, which is significantly higher than the prior-year volume (Q1 2022: EUR 6,298.8 million). At 76%, Europe accounted for the majority of the order book. A share of 19% was attributable to Latin America, 3% to North America, and 2% to the Rest of the World. The book-to-bill ratio (the ratio of order intake to sales recognized in the Projects segment) stood at 0.9 for the first quarter of 2023 (Q1 2022: 1.1).

In the first quarter of 2023, the Nordex Group’s Service segment received orders valued at EUR 250.4 million, which is significantly higher than the prior-year figure (Q1 2022: EUR 108.7 million). The order book of the Service segment as of 31 March 2023 amounted to EUR 3,405.1 million, up 12.0% from the figure recorded on the prior-year reporting date (31 March 2022: EUR 3,040.9 million). As of the reporting date, the Nordex Group’s service organization serviced 10,682 wind turbines with a nominal output of 31.7 GW (31 March 2022: 9,766 wind turbines with a combined output of 26.9 GW).

PRODUCTION AND INSTALLATION

Production	Turbines (MW)		Rotor blades (units)	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Germany	598.0	807.7	0	114
Spain	3.3	194.4	87	–
Brazil	319.2	143.8	–	–
India	151.2	349.0	146	147
Mexico	–	–	–	9
China	5.9	–	–	–
Total	1,077.6	1,494.9	233	270

In the first quarter of 2023, the Nordex Group produced a total of 217 turbines (Q1 2022: 304 turbines) with a total nominal output of 1,077.6 MW (Q1 2022: 1,494.9 MW). Of this total, 131 nacelles were manufactured in Germany, 56 in Brazil, 28 in India and 1 each in Spain and China. The Nordex Group's own rotor blade plants in Spain, India and Mexico produced a total of 233 rotor blades in the first quarter of 2023 (Q1 2022: 270). External suppliers manufactured an additional 888 rotor blades according to Nordex's designs and specifications in the first three months of 2023 (Q1 2022: 702 rotor blades).

In the reporting period, the Nordex Group installed 276 wind turbines in 19 countries with a total nominal output of 1,319.3 MW (Q1 2022: 197 turbines in 12 countries with an output of 867.4 MW). A share of 54% of the installations was located in Europe, 25% in Latin America, 14% in the USA (North America region) and 7% in the Rest of the World region. This growth in installed capacity is due to the increase in average installed capacity (in MW) per turbine on the one hand, and the Company's ability to catch up on a number of installations by processing orders more quickly on the other.

Installations

Country	Installed capacity (MW)	
	Q1 2023	Q1 2022
Europe	715.7	714.3
Latin America	332.9	66.7
North America	179.4	86.4
Rest of world	91.2	–
Total	1,319.3	867.4

RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

Selected key data

	01.01. – 31.03.2023	01.01. – 31.03.2022	Change
Sales (in EUR million)	1,217.1	933.0	30.5%
EBITDA margin (in %)	-9.4	-9.5	0.1 PP
EBIT margin ¹ (in %)	-13.5	-13.9	0.4 PP
Capital expenditure (CAPEX) (in EUR million)	24.7	47.9	-48.4%
Financial result (in EUR million)	-47.0	-21.1	n/a
Consolidated profit/loss (in EUR million)	-214.8	-150.5	-42.7%
Earnings per share ² (in EUR)	-1.01	-0.94	-7.8%
Working capital ratio (in %, as of 31 March)	-10.6	-11.3	0.7 PP
Free cash flow (in EUR million)	-114.8	-113.0	-1.1%
Equity ratio (in %, as of 31 March)	15.0	20.5	-5.5 PP

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

² based on a weighted average of 211.946 million shares (previous year: 160.021 million shares)

With the installation figures up significantly on the prior-year quarter, the Nordex Group's consolidated sales also increased by 30.5% to EUR 1,217.1 million in the first quarter of 2023 (Q1 2022: EUR 933.0 million). As a result, sales in the Projects segment rose by 30.3% to EUR 1,067.9 million (Q1 2022: EUR 819.8 million), and sales in the Service segment grew by 31.3% to EUR 151.8 million (Q1 2022: EUR 115.7 million). The Service segment's contribution to overall sales at 12.5% in the reporting period was virtually the same as the prior-year figure of 12.4%.

Gross revenue increased by 9.7% to EUR 1,242.6 million in the first quarter of 2023 (Q1 2022: EUR 1,132.8 million). Gross profit (gross revenue less cost of materials) came to EUR 107.9 million (Q1 2022: EUR 120.6 million), with price increases for raw materials and shipping services having a particularly negative impact. Structural costs (staff costs and net other operating income/expenses) increased by 6.3% to EUR 222.8 million (Q1 2022: EUR 209.5 million), rising slower than sales and gross profit. While net other operating income/expenses amounted to EUR -75.5 million (Q1 2022: EUR -47.6 million), staff costs decreased to EUR 147.2 million despite the higher number of employees (Q1 2022: EUR 162.0 million). This was due to one-off reorganization costs incurred in the past year.

Earnings before interest, taxes, depreciation and amortization (EBITDA) in the first quarter of 2023 came to EUR -114.9 million (Q1 2022: EUR -88.9 million), giving an EBITDA margin of -9.4% (Q1 2022: -9.5%). Depreciation, amortization and impairment losses totaled EUR 50.8 million in the reporting period (Q1 2022: EUR 41.6 million). Of this total, EUR 1.3 million (Q1 2022: EUR 1.2 million) is attributable to depreciation and amortization arising from the purchase price allocation (PPA) in connection with the acquisition of Acciona Windpower.

The Nordex Group generated earnings before interest and taxes (EBIT) amounting to EUR -165.7 million in the first quarter of 2023 (Q1 2022: EUR -130.5 million). This corresponds to an EBIT margin of -13.6% (Q1 2022: -14.0%) or -13.5% when adjusted for PPA-related depreciation and amortization (Q1 2022: -13.9%). Excluding unallocated income and expenses, EBIT was EUR -105.3 million in the Projects segment (Q1 2022: EUR -91.3 million) and EUR 22.8 million in the Service segment (Q1 2022: EUR 19.9 million) during the period under review.

The Nordex Group's financial result came to EUR –47.0 million in the first quarter of 2023 (Q1 2022: EUR –21.1 million). This is due to higher interest payments triggered by the shareholder loan. The income tax result was EUR –2.2 million (Q1 2022: EUR 1.1 million). This resulted in a consolidated net loss of EUR 214.8 million for the first quarter of 2023 (Q1 2022: consolidated net loss of EUR 150.5 million). Earnings per share were at EUR –1.01 were down on the prior-year quarter (Q1 2022: EUR -0.94).

The Group's working capital ratio as of 31 March 2023 was –10.6% (31 March 2022: –11.3%). Cash flow from operating activities improved slightly to EUR –75.6 million in the reporting period (Q1 2022: EUR –80.9 million). Cash flow from investing activities was EUR –39.2 million (Q1 2022: EUR –32.6 million). Free cash flow was roughly constant year-on-year at EUR –114.8 million in the first quarter of 2023 (Q1 2022: EUR –113.5 million).

Cash flow from financing activities came to EUR 2.5 million (Q1 2022: EUR 2.1 million). As of 31 March 2023, the Nordex Group's cash and cash equivalents totaled EUR 518.0 million (31 December 2022: EUR 633.5 million). At the end of the first quarter of 2023, the Group continued to have net liquidity, although that figure at EUR 103.7 million was lower than the one posted at the end of 2022 (31 December 2022: EUR 244.3 million).

Compared with the end of the previous year, total assets fell slightly by 4.4% to EUR 4,546.1 million as of 31 March 2023 (31 December 2022: EUR 4,756.7 million). The main asset items impacting this figure were the decrease in contract assets from projects and cash and cash equivalents, whereas liabilities saw a decrease in trade payables. Equity also decreased by 22.6% to EUR 680.0 million compared with the end of 2022 (31 December 2022: EUR 878.1 million) as a result of the consolidated net loss, causing the equity ratio to fall to 15.0% as of the 31 March 2023 reporting date (31 December 2022: 18.5%). The equity-strengthening effects of the debt-to-equity swap did not yet have an impact here, as the measure did not become effective until the second quarter of 2023.

At EUR 24.7 million, capital expenditure (CAPEX) of the Nordex Group in the first three months of 2023 was down significantly on the prior-year quarter (Q1 2022: EUR 47.9 million). The Nordex Group in the first three months of 2023 invested significantly less in property, plant and equipment at EUR 14.4 million (Q1 2022: EUR 41.0 million), whereas investments in intangible assets rose slightly to EUR 10.3 million (Q1 2022: EUR 6.9 million). Capital expenditures in the reporting quarter mainly related to nacelle production in Germany and the procurement of installation and transportation equipment for projects.

EMPLOYEES

The number of employees was 9,345 as of 31 March 2023 (31 March 2022: 8,621 employees). The increase in the number of employees is mainly due to the expansion of rotor blade production in India and and, to a certain extent, in Brazil. With the service business growing, its workforce has also been increased to meet demand.

OPPORTUNITIES AND RISKS

In the first three 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

The Nordex Group published its guidance for the 2023 financial year on 31 March 2023 together with the 2022 Annual Report, according to which it aims for consolidated sales of EUR 5.6 billion to EUR 6.1 billion and an EBITDA margin of minus 2.0% to 3.0%. The working capital ratio is predicted to be below minus 9% at the end of 2023. Capital expenditures totaling around EUR 180 million are planned for 2023. In this interim report, the Nordex Group is confirming its guidance for the current 2023 financial year. The Nordex Group also reaffirms its strategic goal of achieving a Group EBITDA margin of 8% in the medium term, having already achieved the sales target of around EUR 5 billion set in its medium-term corporate strategy and production capacity of more than 6 GW.

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 5 April, the Nordex Group successfully placed an unsecured and unsecured green convertible bond totaling EUR 330 million. This bond has a term of seven years and a coupon of 4.25% as well as a conversion price of EUR 15.73. The aim of this transaction is to further enhance the Company's liquidity position as well as strengthening its capital structure and optimizing its financing costs.

In early May, the Nordex Group successfully implemented the debt-to-equity swap agreed at the Extraordinary General Meeting of 27 March 2023. In this process, loan receivables of Acciona S.A. from two shareholder loans totalling EUR 347 million were converted into equity at a price of EUR 14.15 per share. This transaction will save annual interest expense of around EUR 46 million and further strengthen the Group's capital structure. This increases the share capital by 24.5 million new shares to around 236.5 million shares, with Acciona S.A. now holding an interest of around 47 percent in the Company.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 31 March 2023

ASSETS

EUR thousand	Note	31.03.2023	31.12.2022
Cash and cash equivalents	(1)	518,010	633,541
Trade receivables	(2)	145,013	169,905
Contract assets from projects	(3)	594,741	720,191
Current contract assets from services	(4)	9,676	8,393
Inventories	(5)	1,149,315	1,103,153
Income tax receivables		11,439	9,668
Other current financial assets	(6)	76,026	79,549
Other current non-financial assets	(7)	254,081	236,846
Current assets		2,758,301	2,961,247
Property, plant and equipment	(8)	580,815	601,951
Goodwill	(9)	547,758	547,758
Capitalized development expenses	(10)	162,264	161,512
Prepayments made		34	34
Other intangible assets		12,137	12,528
Investments		3,456	3,468
Investments in associates		82,761	67,757
Non-current contract assets from services	(4)	34,826	33,835
Other non-current financial assets	(11)	44,655	61,429
Other non-current non-financial assets	(12)	14,526	15,599
Deferred tax assets	(13)	304,523	289,541
Non-current assets		1,787,755	1,795,412
Assets		4,546,056	4,756,659

EQUITY AND LIABILITIES

EUR thousand	Note	31.03.2023	31.12.2022
Current liabilities to banks	(14)	57,631	46,617
Trade payables	(15)	1,282,072	1,519,269
Contract liabilities from projects	(3)	1,243,040	1,053,058
Current contract liabilities from services	(4)	35,353	38,896
Income tax payables		24,052	25,632
Other current provisions	(16)	189,410	193,841
Other current financial liabilities	(17)	422,911	354,793
Other current non-financial liabilities	(18)	198,828	194,533
Current liabilities		3,453,297	3,426,639
Non-current liabilities to banks	(14)	6,500	6,500
Non-current contract liabilities from services	(4)	152,309	148,327
Pensions and similar obligations		2,374	2,361
Other non-current provisions	(16)	69,300	63,509
Other non-current financial liabilities	(19)	159,477	215,188
Other non-current non-financial liabilities	(20)	2,929	2,915
Deferred tax liabilities	(13)	19,838	13,161
Non-current liabilities		412,727	451,961
Subscribed capital		211,946	211,946
Capital reserves		1,281,161	1,282,190
Other retained earnings		-10,932	-10,932
Cash flow hedge reserve		-6,505	-14,360
Reserve for cash flow hedge costs		-21	803
Foreign currency adjustment item		-120,438	-129,723
Consolidated net profit/loss carried forward		-461,865	-461,865
Consolidated net profit/loss		-214,815	0
Share in equity attributable to shareholders of the parent	(21)	727,169	878,059
Non-controlling interests		1,500	0
Equity		680,032	878,059
Equity and liabilities		4,546,056	4,756,659

CONSOLIDATED INCOME STATEMENT

For the period from 1 January to 31 March 2023

EUR thousand	Consolidated Note	01.01.2023 – 31.03.2023	01.01.2022 – 31.03.2022
Sales	(23)	1,217,105	932,954
Changes in inventories and other own work capitalized	(24)	25,498	199,796
Gross revenue		1,242,603	1,132,750
Cost of materials	(25)	-1,134,697	-1,012,145
Gross profit		107,906	120,605
Other operating income	(26)	14,480	17,643
Other operating expenses	(26)	-90,023	-62,298
Personnel expenses	(27)	-147,235	-127,997
Structural costs		-222,778	-172,652
Adjusted EBITDA before restructuring costs		-114,872	-52,047
Restructuring costs	(28)	0	-36,871
EBITDA		-114,872	-88,918
Depreciation/amortization	(29)	-50,788	-41,606
EBIT		-165,660	-130,524
Profit/loss from equity-accounting method		3	0
Impairment of financial assets		0	-8
Other interest and similar income		1,426	2,165
Interest and similar expenses		-48,386	-23,240
Financial result	(30)	-46,957	-21,083
Net profit / loss from ordinary activities		-212,617	-151,607
Income tax	(31)	-2,199	1,091
Consolidated net loss		-214,815	-150,516
Of which attributable to			
shareholders of the parent		-214,815	-150,516
non-controlling interests		0	0
Earnings per share (in EUR)	(32)		
Basic ¹		-1,01	-0,94
Diluted ²		-1,01	-0,94

¹ based on a weighted average of 211,946 million shares (previous year: 160,021 million shares)

² based on a weighted average of 211,946 million shares (previous year: 160,021 million shares)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January to 31 March 2023

EUR thousand	01.01.2023 – 31.03.2023	01.01.2022 – 31.03.2022
Consolidated net loss	-214,815	-150,516
Other comprehensive income		
Items that may be reclassified to profit or loss		
Foreign currency translation difference	9,285	-16,223
Cash flow hedges	11,551	-58,564
Deferred taxes	-3,696	18,741
Cash flow hedge costs	-1,211	3,485
Deferred taxes	388	-1,116
Consolidated comprehensive income	-198,498	-204,193
Of which attributable to		
shareholders of the parent	-198,498	-204,193
non-controlling interests	0	0

CONSOLIDATED CASH FLOW STATEMENT

For the period from 1 January to 31 March 2023

EUR thousand	01.01.2023 – 31.03.2023	01.01.2022 – 31.03.2022
Operating activities		
Consolidated net loss	-214,815	-150,516
+ Depreciation/amortization of non-current assets	50,788	41,614
= Consolidated net loss plus depreciation/amortization	-164,027	-108,902
-/+ Increase/decrease in inventories	-46,162	-184,543
+/- Decrease/increase in trade receivables	24,893	16,534
+ Decrease in contract assets from projects	125,450	9,473
+/- Increase/decrease in trade payables	-237,197	34,062
+/- Increase/decrease in contract liabilities from projects	189,982	147,373
= Payments received from changes in working capital	56,966	22,899
- Decrease/increase in other assets not attributed to investing or financing activities	-15,044	-13,468
+/- Increase/decrease in pensions and similar obligations	13	66
+/- Increase/decrease in other provisions	1,360	20,434
+ Increase in other liabilities not attributed to investing or financing activities	29,195	18,333
-/+ Gain/loss from the disposal of non-current assets	5	-7,054
- Other interest and similar income	-1,426	-2,165
+ Interest received	108	2,322
+ Interest and similar expenses	48,386	23,240
- Interest paid/transaction costs	-35,663	-24,982
- Income tax	2,199	-1,091
- Taxes paid	-1,379	-2,527
-/+ Other non-cash income/expenses	3,684	-8,011
= Payments made for other operating activities	31,438	5,097

EUR thousand	01.01.2023 – 31.03.2023	01.01.2022 – 31.03.2022
= Cash flow from operating activities	-75,623	-80,906
Investing activities		
+ Payments received from the disposal of property, plant and equipment/ intangible assets	800	2,004
- Payments made for investments in property, plant and equipment/ intangible assets	-24,891	-47,886
+ Payments received from the disposal of long-term financial assets	3	13,287
- Payments made for investments in long-term financial assets	-15,108	-24
= Cash flow from investing activities	-39,196	-32,619
Financing activities		
- Equity issuance fees	-2,223	0
+ Bank loans received	11,325	8,311
- Bank loans repaid	0	0
- Cash repayments of bonds	0	-40
- Corporate bond repaid	-275,000	0
+ Shareholder loan received	275,000	0
- Lease liabilities repaid	-8,113	-6,219
+ Capital contribution by non-controlling interests	1,500	0
= Cash flow from financing activities	2,489	2,052
Net change in cash and cash equivalents	-112,330	-111,473
+ Cash and cash equivalents at the beginning of the period	633,541	784,440
+/- Exchange rate-induced change in cash and cash equivalents	-3,201	8,209
Cash and cash equivalents at the end of the period (Cash and cash equivalents as shown in the consolidated statement of financial position)	518,010	681,176

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January to 31 March 2023

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings	Cash flow hedge reserve
01.01.2023	211,946	1,282,189	-10,932	-14,360
Additions from capital increase	0	0	0	0
Costs from capital increase	0	-2,222	0	0
Income tax	0	711	0	0
Employee stock option program	0	484	0	0
Consolidated comprehensive income	0	0	0	7,855
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	11,551
Deferred taxes	0	0	0	-3,696
Cash flow hedge costs	0	0	0	0
Deferred taxes	0	0	0	0
31.03.2023	211,946	1,281,162	-10,932	-6,505

	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	0	1,500	1,500
	0	0	0	0	-2,222	0	-2,222
	0	0	0	0	711	0	711
	0	0	0	0	484	0	484
	-823	9,285	0	-214,815	-198,498	0	-198,498
	0	0	0	-214,815	-214,815	0	-214,815
	0	9,285	0	0	9,284	0	9,284
	0	0	0	0	11,551	0	11,551
	0	0	0	0	-3,696	0	-3,696
	-1,211	0	0	0	-1,211	0	-1,211
	388	0	0	0	388	0	388
	-20	-120,438	-461,865	-214,815	678,532	1,500	680,032

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January to 31 March 2022

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings	Cash flow hedge reserve
01.01.2022	160,021	1,236,071	-11,087	2,415
Employee stock option program	0	198	0	0
Consolidated comprehensive income	0	0	0	-39,823
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	-58,564
Deferred taxes	0	0	0	18,741
Cash flow hedge costs	0	0	0	0
Deferred taxes	0	0	0	0
31.03.2022	160,021	1,236,269	-11,087	-37,408

	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	198	0	198
	2,369	-16,223	0	-150,516	-204,193	0	-204,193
	0	0	0	-150,516	-150,516	0	-150,516
	0	-16,223	0	0	-16,223	0	-16,223
	0	0	0	0	-58,564	0	-58,564
	0	0	0	0	18,741	0	18,741
	3,485	0	0	0	3,485	0	3,485
	-1,116	0	0	0	-1,116	0	-1,116
	2,898	-129,942	-211,835	-150,516	858,400	0	858,400

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the interim period from 1 January to 31 March 2023

ACCOUNTING POLICIES

These unaudited and unreviewed condensed interim consolidated financial statements of Nordex SE and its subsidiaries for the first three months of 2023 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 for the reporting period ending on 31 March 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 31 March 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 under Investors.

The business results for the first three 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 1,217 million (Q1/2022: EUR 933 million). The increase in sales is attributable to higher installation output.

Earnings before interest, taxes, depreciation and amortization (EBITDA) in the first quarter was EUR –114.9 million (Q1/2022: EUR –88.9 million) which translates into a margin of –9.4% (Q1/2022: –9.5%). Like the same quarter of the previous year, profitability was impacted by higher raw material and shipping costs.

The Nordex Group installed 276 wind turbines in 19 countries with an aggregate output of 1,319 MW in the first quarter of 2023. In the prior-year quarter, 197 wind turbines with an aggregate output of 867 MW were built in 12 countries. In terms of installed capacity (in MW), 54% was attributable to Europe, 25% to Latin America, 14% to North America, and 7% to the “Rest of the World”. As a result of higher installation figures, sales in the Projects segment increased by 30.3% to EUR 1,067.9 million in the reporting period (Q1/2022: EUR 819.8 million). Furthermore, the Service segment continued its positive trend with an increase in sales of 31.3% to EUR 151.8 million (Q1/2022: EUR 115.7 million).

At 217 turbines, production output in turbine assembly was lower than the previous year, with the nominal output of 1,495 MW decreasing by 28.0% to 1,078 MW. The Company produced 233 rotor blades (Q1/2022: 270 units). External suppliers manufactured an additional 888 rotor blades according to Nordex’s designs and specifications (Q1/2022: 702 rotor blades).

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 in the preparation of the quarterly financial statements as of 31 March 2023. 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 or continue to rise, 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 considerable uncertainty.

Compared with the end of the previous year, total assets decreased by 4.4% to EUR 4,546 million as of 31 March 2023 (31 December 2022: EUR 4,757 million). The equity ratio came to 15.0% (31 December 2022: 18.5%). As of the end of March 2023, Nordex had cash and cash equivalents of EUR 518.0 million (31 December 2022: EUR 633.5 million). The Group's net liquidity amounted to EUR 103.7 million (31 December 2022: EUR 244.3 million) and the working capital ratio as a percentage of consolidated sales was -10.6% (31 March 2022: -11.3%)

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 31.3./31.12.	
	1.1.–31.3.2023	1.1.–31.3.2022	31.3.2023	31.12.2022
AUD	1.6033	1.5501	1.6268	1.4829
BRL	5.5774	5.8614	5.5158	5.3009
CLP	865.4262	907.7430	858.8852	875.8101
GBP	7.3803	7.1248	7.4763	7.0403
HRK	0.8819	0.8364	0.8792	0.8460
INR	88.1057	84.4129	89.3999	84.1340
MXN	19.7153	22.9996	19.6392	22.0903
NOK	11.2846	9.9299	11.3940	9.7110
PLN	4.6893	4.6152	4.6700	4.6531
SEK	11.2269	10.4771	11.2805	10.3370
TRY	20.3459	15.6446	20.8638	16.2813
USD	1.0705	1.1223	1.0875	1.1101
ZAR	18.3016	17.0882	19.3274	16.1734

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 31 March 2023 amounts to EUR 497 thousand (1 January to 31 March 2022: EUR 232 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 interim period of 1 January to 31 March 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 31 March 2023 amounts to EUR 138 thousand (1 January to 31 March 2022: EUR 508 thousand).

The carrying amount of the liabilities arising from the Performance Share Units Plan amounts to EUR 1,539 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 loan

Acciona S.A. has 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 31 March 2023, the total liability including accrued costs and interest recognized under other current financial liabilities amounted to EUR 346,734 thousand (31 December 2022: EUR 50,396 thousand based on the fact that the first shareholder loan was recognized as a non-current liability as of 31 December 2022). The two shareholder loans are expected to be converted into equity in due time, as resolved in the Extraordinary General Meeting of Nordex SE on 27 March 2023.

Promissory note

On 6 April 2016, Nordex SE placed a promissory note with a volume of EUR 550,000 thousand for which Nordex SE & Co. KG is jointly and severally liable with national and international investors. After a further

EUR 215,000 thousand was repaid in April 2021, the promissory note currently is comprised of tranches with original terms of seven and ten years, each subject to fixed or variable interest. Depending on the tranche, the interest rate is between 2.1% and 3.0%. The promissory note has been certified as a green financial instrument. As of 31 March 2023, the liability including accrued costs and interest recognized under liabilities to banks amounted to 26,100 thousand (31 December 2022: EUR 25,917 thousand), of which 19,600 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 31 March 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 in the amount of 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.

As of 31 March 2023, EUR 1,212,119 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 31 March 2023, the cash drawdowns on these facilities recognized under current liabilities to banks amounted to EUR 19,015 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 31 March 2023. There were no defaults or delays in payment with regard to the cash drawings on the facility amounting to EUR 19,015 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 680,032 thousand as at 31 March 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 sum total of trade receivables, contract assets from projects and inventories less trade payables and contract liabilities from projects:

EUR thousand	31.03.2023	31.12.2022
Trade receivables	145.013	169.905
Contract assets from projects	594.741	720.191
Inventories	1.149.315	1.103.153
Trade payables	-1.282.072	-1.519.269
Contract liabilities from projects	-1.243.040	-1.053.058
	-636,043	-579,077
Sales ¹	5,977,714	5,693,561
Working capital ratio	-10.6%	-10.2%

¹ 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	
	Q1 2023	Q1 2022
Sales	1,067,896	819,805
Changes in inventories and other own work capitalized	25,859	199,264
Cost of materials	-1,063,402	-943,885
Other income and expenses	-135,583	-166,508
EBIT	-105,251	-91,324
Other interest and similar income	0	0
Interest and similar expenses	0	0
Other financial result	0	0

¹ As in the previous year, intrasegment sales are exclusively attributable to the Service segment, whereas intrasegment cost of materials of EUR 3,276 thousand (Q1 2022: EUR 2,333 thousand) is attributable to the Projects segment and EUR 478 thousand (Q1 2022: EUR 365 thousand) to the Not-allocated segment.

	Service		Not allocated		Consolidation ¹		Total	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
	151,826	115,652	1,137	195	-3,754	-2,698	1,217,105	932,954
	-362	823	1	-291	0	0	25,498	199,796
	-60,342	-44,752	-14,707	-26,206	3,754	2,698	-1,134,697	-1,012,145
	-68,300	-51,809	-69,683	-32,811	0	0	-273,566	-251,129
	22,823	19,914	-83,231	-59,114	0	0	-165,660	-130,524
	0	0	1,426	2,165	0	0	1,426	2,165
	0	0	-48,386	-23,240	0	0	-48,386	-23,240
	0	0	3	-8	0	0	3	-8

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

EUR thousand	Non-current assets ¹		Sales	
	31.03.2023	31.12.2022	01.01. – 31.03.2023	01.01. – 31.03.2022
Europe ²	607,728	624,214	798,820	684,190
Latin America	52,197	50,042	260,114	138,199
North America	20,245	21,464	93,388	81,248
Rest of world	75,080	80,305	64,783	29,317
	755,250	776,025	1,217,105	932,954

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

² Of which non-current assets from Germany EUR 413,052 thousand (31 December 2022: EUR 426,425 thousand) and sales from Germany EUR 329,364 thousand (1 January to 31 March 2022: EUR 180,129 thousand)

NOTES TO THE STATEMENT OF FINANCIAL POSITION

(1) CASH AND CASH EQUIVALENTS

Cash and cash equivalents amount to EUR 518,010 thousand (31 December 2022: EUR 633,541 thousand). Of the cash and cash equivalents, EUR 5,916 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 145,013 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 14,416 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	168,200	2,073,642	269,098	1,067,982
Addition, existing ongoing projects	915,561	2,730,502	1,116,424	3,620,790
Change in the transaction price	-5,036	-10,416	0	0
Disposal, invoiced projects	-318,566	-2,421,086	-309,931	-2,391,865
Netting of contract assets from projects with contract liabilities from projects	-885,608	-2,188,977	-885,608	-2,188,977
Amount on 31.03./31.12.	594,741	720,191	1,243,040	1,053,058

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, new service contracts	3,055	4,298	3,534	24,770
Addition to existing service contracts	3,511	9,031	15,387	30,755
Disposal of existing service contracts	-661	-9,106	-2,465	-19,701
Disposal of completed service contracts	-3,631	-1,475	-16,017	-8,961
Amount on 31.03./31.12.	44,502	42,228	187,662	187,223

Of the contract assets from services, EUR 9,676 thousand (31 December 2022: EUR 8,393 thousand) are current and EUR 34,826 thousand (31 December 2022: EUR 33,835 thousand) are non-current, while of the contract liabilities from

services, EUR 35,353 thousand (31 December 2022: EUR 38,896 thousand) are current and EUR 152,309 thousand (31 December 2022: EUR 148,327 thousand) are non-current.

(5) INVENTORIES

Inventories break down as follows:

EUR thousand	31.03.2023	31.12.2022
Raw materials and supplies	486,959	461,859
Work in progress	539,906	524,165
Prepayments made	122,451	117,129
	1,149,315	1,103,153

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 29,529 thousand (31 December 2022: EUR 26,444 thousand), forward exchange transactions of EUR 7,765 thousand (31 December 2022: EUR 11,138 thousand), fixed-term deposits of EUR 1,777 thousand (31 December 2022: EUR 1,802 thousand), advance payments to secure supplier capacities of EUR 3,155 thousand (31 December 2022: EUR 7,635 thousand), and insurance and compensation claims of EUR 5,723 thousand (31 December 2022: EUR 5,813 thousand). Furthermore, the installment due next year from purchase price installments Nordex H2, S.L. amounting to 16,924 thousand was reclassified from non-current to current assets.

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 3,989 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 3,776 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 238,442 thousand (31 December 2022: EUR 224,381 thousand) and prepaid expenses of EUR 14,312 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	31.03.2023	31.12.2022
Land and buildings	180,687	190,826
Technical equipment and machinery	187,438	198,796
Other fixtures and fittings, tools and equipment	186,081	186,957
Assets under construction	25,147	23,778
Prepayments made	1,462	1,594
	580,815	601,951

There were no significant additions in the interim period of 1 January to 31 March 2023.

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

Additions and carrying amounts for lease assets as of 31 March 2023 are as follows:

EUR thousand	31.03.2023	
	Additions	Carrying amount
Land and buildings – Lease assets	373	98,832
Technical equipment and machinery – Lease assets	0	0
Other fixtures and fittings, tools and equipment – Lease assets	3,972	80,915
	4,345	179,747

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 13,997 thousand in the interim period from 1 January to 31 March 2023 (1 January to 31 March 2022: EUR 10,526 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 162,264 thousand (31 December 2022: EUR 161,512 thousand) were capitalized. In the first three months of 2023, development expenses of EUR 9,757 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 5,605 thousand arising in the first three 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 63.51% (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 for Nordex H2, S.L amounting to EUR 33,847 thousand (31 December 2022: EUR 50,595 thousand), fixed-term deposits amounting to EUR 3,110 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 the financing of project companies in particular.

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 44,655 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 7,207 thousand (31 December 2022: EUR 8,503 thousand) and tax assets of EUR 7,319 thousand (31 December 2022: EUR 7,096 thousand).

Prepaid expenses chiefly 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 at 31 March 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	10,487	58,352
Recognized in capital reserves	711	2,995
Recognized in other comprehensive income	-3,309	7,692
Currency translation	416	2,894
Amount on 31.03./31.12.	284,685	276,380

(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 63,599 thousand (31 December 2022: EUR 52,466 thousand), of which EUR 57,603 thousand (31 December 2022: EUR 46,553 thousand) would be classified as current.

(15) TRADE PAYABLES

Trade payables amount to EUR 1,282,072 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	31.03.2023
Warranties	235,249	-18,098	-3,540	22,726	236,337
Others	22,101	-5,405	-125	5,803	22,373
	257,350	-23,504	-3,665	28,528	258,710

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 shareholders loans of 346,734 thousand (31 December 2022: EUR 50,396 thousand based on the fact that the first shareholder loan was recognized as a non-current liability as of 31 December 2022), forward exchange transactions of EUR 16,318 thousand (31 December 2022: EUR 24,149 thousand), leases of EUR 33,105 thousand (31 December 2022: EUR 31,409 thousand) and guarantee commissions of EUR 10,719 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 373,489 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 12,480 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 3,838 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 126,725 thousand (31 December 2022: EUR 121,989 thousand) and tax liabilities of EUR 55,762 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 leases of EUR 151,101 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 8,249 thousand (31 December 2022: EUR 56,987 thousand based on the fact that the shareholder loan was recognized as a non-current liability as of 31 December 2022).

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 127 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 2,880 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	31.03.2022	31.12.2021
Subscribed capital	211,946	211,946
Capital reserves	1,281,161	1,282,190
Other retained earnings	-10,932	-10,932
Cash flow hedge reserve	-6,505	-14,360
Reserve for cash flow hedge costs	-21	803
Foreign currency adjustment item	-120,438	-129,723
Consolidated net profit/loss carried forward	-461,865	-461,865
Consolidated net profit/loss ¹	-214,815	0
Share in equity attributable to shareholders of the parent	678,532	878,059

¹ 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.

More detailed information on the employee stock options program bond 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:

31.03.2023 EUR thousand	Level 1	Level 2	Level 3	Total
Financial assets				
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	3,989	0	3,989
Other forward exchange transactions	0	3,776	0	3,776
Financial liabilities				
Liabilities to banks	0	63,599	0	63,599
Employee bond	0	3,484	0	3,484
Shareholder loan	0	346,734	0	346,734
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	12,607	0	12,408
Other forward exchange transactions	0	3,838	0	3,838
31.12.2022 EUR thousand	Level 1	Level 2	Level 3	Total
Financial assets				
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	5,010	0	5,010
Other forward exchange transactions	0	6,128	0	6,128
Financial liabilities				
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 is 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.

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.– 31.03.2023	01.01.– 31.03.2022
Projects	1,067,896	819,805
Service	151,826	115,652
Not allocated	1,137	195
Intrasegment consolidation	-3,754	-2,698
	1,217,105	932,954

The timing of sales recognition from projects is as follows:

EUR thousand	01.01.– 31.03.2023	01.01.– 31.03.2022
Project sales recognized at a point in time	408,389	270,812
Project sales recognized over time	659,507	548,993
	1,067,896	819,805

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 15,741 thousand (1 January to 31 March 2022: EUR 193,016 thousand).

Own work capitalized is measured at EUR 9,757 thousand (1 January to 31 March 2022: EUR 6,780 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. – 31.03.2023	01.01. – 31.03.2022
Cost of raw materials and other supplies	819,528	763,427
Cost of services purchased	315,169	248,718
	1,134,697	1,012,145

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

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

(26) OTHER OPERATING INCOME/ OTHER OPERATING EXPENSES

Other operating income/expenses mainly comprise currency translation gains / forward exchange transactions of EUR 9,469 thousand (1 January to 31 March 2022: EUR 6,630 thousand), leases of EUR –5,884 thousand (1 January to 31 March 2022: EUR –4,307 thousand), other staff costs of EUR –12,953 thousand (1 January to 31 March 2022: EUR –6,435 thousand), maintenance of EUR –10,002 thousand (1 January to 31 March 2022: EUR –6,868 thousand), legal and consulting costs of EUR –9,600 thousand (1 January to 31 March 2022: EUR –7,117 thousand) and travel expenses of EUR –13,364 thousand (1 January to 31 March 2022: EUR –8,602 thousand).

(27) STAFF COSTS

Staff costs break down as follows:

EUR thousand	01.01. – 31.03.2023	01.01. – 31.03.2022
Wages and salaries	120,820	105,820
Social security and expenditure on retirement benefits and support	26,414	22,177
	147,235	127,997

The Group headcount was as follows:

	01.01. – 31.03.2023	01.01. – 31.03.2022	Change
Reporting date			
Office staff	4,539	3,901	638
Technical staff	4,806	4,720	86
	9,345	8,621	724
Average			
Office staff	4,487	3,895	592
Technical staff	4,766	4,713	53
	9,253	8,608	645

The increase in the number of employees is mainly due to the expansion of production in India and Brazil. An offsetting effect stemmed from Germany, where the number of employees declined due to the end of the rotor production.

(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 31 March 2023 (1 January to 31 March 2022: EUR 36,871 thousand).

(29) DEPRECIATION/AMORTIZATION

Depreciation and amortization breaks down as follows:

EUR thousand	01.01. – 31.03.2023	01.01. – 31.03.2022
Depreciation of property, plant and equipment	40,873	32,117
Amortization of capitalized development expenses	8,990	8,271
Amortization of other intangible assets	925	1,218
	50,788	41,606

Depreciation includes EUR 9,672 thousand for depreciation of lease assets (1 January to 31 March 2022: EUR 6,754 thousand); of this amount EUR 5,215 thousand (1 January to 31 March 2022: EUR 4,881 thousand) concern land and buildings and EUR 4,457 thousand (1 January to 31 March 2022: EUR 1,873 thousand) other fixtures and fittings, tools and equipment.

(30) FINANCIAL RESULT

The financial result breaks down as follows:

EUR thousand	01.01. – 31.03.2023	01.01. – 31.03.2022
Income from investments	0	0
Profit/loss from equity-accounting method	3	0
Impairment of investments	0	-8
Net profit/loss from investments	3	-8
Other interest and similar income	1,426	2,165
Interest and similar expenses	-48,386	-23,240
Interest result	-46,960	-21,075
	-46,957	-21,083

Interest income and expense arises primarily from deposits with banks, and from guarantee commissions, the revolving credit facility, the corporate bond and the shareholder loans. Of the interest expense, EUR 1,811 thousand (1 January to 31 March 2022: EUR 913 thousand) is attributable to leases.

(31) INCOME TAX

Income tax breaks down as follows:

EUR thousand	01.01.– 31.03.2023	01.01.– 31.03.2022
Current income tax	-12,686	-5,566
Deferred taxes	10,487	6,657
Total income tax	-2,199	1,091

(32) EARNINGS PER SHARE

Basic

		01.01.– 31.03.2023	01.01.– 31.03.2022
Consolidated net loss for the year	EUR thousand	-214,815	-150,516
of which shareholders of the parent company	EUR thousand	-214,815	-150,516
Weighted average number of shares		211,946,227	160,021,035
Basic earnings per share	EUR	-1,01	-0.94

Diluted

Diluted earnings per share also stand at -1,01 EUR (1 January to 31 March 2022: EUR -0.94).

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 41.0% (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 (-)	
	31.03.2023	31.12.2022	01.01.–31.03.2023	01.01.–31.03.2022
Acciona Energia Chile SpA	427/-588	397/-819	1059/-150	330/-276
Acciona Energia Mexico S.r.l.	1,482/-25	1,719/-25	0/0	0/0
Acciona Energia S.A.	5,472/-5,163	5,841/-5,163	475/-383	24,680/-558
Acciona Energia Servicios Mexico S. de RL de C.V.	58,589/0	11/0	0/0	0/0
Acciona Energy Australia Global Pty. Ltd.	23,300-14,179	1,528/-23,607	64,079/0	4/0
Acciona Energy Oceania Construction Pty Ltd.	3,944/0	4,473/0	247/-644	3,983/-3,650
Acciona Forwarding S.A.	12/0	29/0	3/-29	163/-6,380
Acciona S.A.	53/-346,815	0/-50,530	0/-446	0/-248
Corporaciòn Eòlica Catalana, S.L.	50,771/0	65,595/0	176/0	0
Acciona Logistica S.A.	0/-64,891	0/-66,141	0/-2,744	0
Acciona Energija d.o.o	0/-9,762	0/-8,846	0	0
Acciona Concesiones Chile SA	3,639/0	0	0	0
Acciona Energía Global, S.L.	0/-150,000	0	0	0
Other	1,391/-865	3,206/-1,071	23/-366	5/-278

The income and the related receivables from Corporaciòn Eòlica Catalana S.L. result from the sale of the shares in Nordex H2 S.L. The liabilities to and expenses vis-à-vis Acciona Logistica 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 Energia 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 and related liabilities to Acciona S.A. mainly resulted from the shareholder loans which have been 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 (-)	
	31.03.2023	31.12.2022	01.01.–31.03.2023	01.01.–31.03.2022
GN Renewable Investments S.a.r.l.	0/0	0/0	0/0	0/0

There are receivables of EUR 6,531 thousand (31 December 2022: EUR 2,923 thousand) and liabilities of EUR 33 thousand (31 December 2022: EUR 773 thousand) relating to non-consolidated entities, as well as income of EUR 29 thousand (1 January to 31 March 2022: EUR 7 thousand) and expenses of EUR 3 thousand (1 January to 31 March 2022: EUR 0 thousand).

CONSOLIDATED CASH FLOW STATEMENT

Of the cash flow from operating activities in the amount of EUR –75,623 thousand (1 January to 31 March 2022: EUR –80,906 thousand), EUR –164,027 thousand (1 January to 31 March 2022: EUR –108,902 thousand) is attributable to the consolidated net loss excluding depreciation, amortization and impairment. Changes in working capital resulted in payments received of EUR 56,966 thousand (1 January to 31 March 2022: EUR 22,899 thousand). Payments received from other operating activities stand at EUR 31,438 thousand (1 January to 31 March 2022: payments received of EUR 5,097 thousand).

Cash flow from investing activities amounted to EUR –39,196 thousand (1 January to 31 March 2022: EUR –32,619 thousand). Investments of EUR 14,549 thousand (1 January to 31 March 2022: EUR 41,007 thousand) were made in property, plant and equipment and EUR 15,000 thousand in associates (1 January to 31 March 2022: EUR 0 thousand). Development projects of EUR 7,757 thousand (1 January to 31 March 2022: EUR 6,365 thousand) were capitalized.

Cash flow from financing activities amounted to EUR 2,489 thousand (1 January to 31 March 2022: EUR 2,052 thousand) and is mainly attributable to cash drawdowns on ancillary credit facilities within the syndicated multi-currency guarantee facility, with the repayment of 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

In April, Nordex SE announced the successful placement of new green convertible bonds with a total nominal amount of EUR 333 million and a maturity date of 14 April 2030. The issuance of the convertible bonds was completed on 14 April 2023. The net proceeds from the issuance of the convertible bonds will be used to finance green projects qualifying under Nordex's Green Bond Framework.

On 27 March 2023, an Extraordinary General Meeting of Nordex SE was held in Rostock. It resolved to implement a non-cash capital increase by converting two shareholder loans in the total amount of EUR 346.7 million into equity while disapplying shareholders' pre-emption rights. On 8 May 2023, the new shares issued by the Company were registered with the German Commercial Register.

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

The present interim report for the quarter ended 31 March 2023 (Group interim management report and condensed interim consolidated financial statements) was neither audited nor reviewed by an auditor.

Nordex SE, Rostock, May 2023



José Luis Blanco, Chairman of the Management Board



Dr. Ilya Hartmann, Member of the Management Board



Patxi Landa, Member of the Management Board

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 three months as at 31 March 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, May 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

12 May 2023	Publication of quarterly financial report (Q1 reporting date)
14 August 2023	Publication of half-yearly financial report
14 November 2023	Publication of quarterly financial report (Q3 reporting date)

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Gender-independent reporting

In the case of all personal designations, the chosen wording refers to all genders, even if in some cases only the masculine form is used for reasons of better readability.

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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