Q3 2026
QUARTERLY STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2026



KEY FIGURES AT A GLANCE

NORDEX GROUP KEY FIGURES

		30.9.2026	30.9.2025	Change (%)
Earnings				
Sales	EUR million	5,953.2	5,014.4	18.7
Gross profit	EUR million	1,634.2	1,333.4	22.6
EBITDA	EUR million	632.7	323.6	95.5
EBIT	EUR million	497.9	195.0	>100
Net income	EUR million	312.3	90.5	>100
Free cash flow	EUR million	445.6	298.1	49.5
Capital expenditure	EUR million	107.2	97.4	10.1
Earnings per share[1]	EUR	1.32	0.38	>100
EBITDA margin	%	10.6%	6.5%	4.2 PP
Statement of financial position as of 30.09.2026 and 31.12.2025				
Net Cash (Debt)	EUR million	2,031.3	1,624.7	25.0
Total assets	EUR million	7,593.8	6,752.0	12.5
Equity	EUR million	1,606.1	1,283.3	25.2
Equity ratio	%	21.1%	19.0%	2.1 PP
Working capital ratio	%	–7.8%	–12.4%	4.6 PP
Employees				
Employees (30.09.)	Number	12,376	11,001	12.5
Staff costs	EUR million	–672.1	–592.9	13.4
Company-specific performance indicators				
Order intake, projects segment	EUR million	7,216.8	6,145.9	17.4
Order book, projects segment	EUR million	12,214.4	9,323.5	31.0
Installations	MW	4,344.2	5,579.9	–22.1
Order intake, service segment	EUR million	1,719.4	1,118.0	53.8
Order book, service segment	EUR million	7,126.4	5,587.8	27.5
Turbine availability	%	97%	97%	–

[1] *Earnings per share – based on a weighted average of 236.774 million shares (previous year: 236.450 million shares)*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 30 SEPTEMBER 2026

ASSETS

EUR thousand	30.9.2026	31.12.2025
Cash and cash equivalents	2,326,536	1,928,922
Trade receivables	122,846	196,591
Contract assets from projects	1,437,151	1,305,227
Current contract assets from service	12,586	9,097
Inventories	1,181,052	1,007,935
Income tax receivables	41,416	36,935
Other current financial assets	147,104	61,612
Other current non-financial assets	174,734	205,033
Current assets	**5,443,425**	**4,751,351**
Property, plant and equipment	466,349	489,837
Goodwill	547,758	547,758
Capitalised development expenses	228,158	206,980
Prepayments made	90	90
Other intangible assets	16,041	13,442
Investments	855	807
Investments accounted for using the equity method	94,860	96,359
Non-current contract assets from services	39,402	32,882
Other non-current financial assets	64,704	27,696
Other non-current non-financial assets	22,445	18,082
Deferred tax assets	669,761	566,724
Non-current assets	**2,150,422**	**2,000,656**
Assets	**7,593,848**	**6,752,008**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 30 SEPTEMBER 2026

EQUITY AND LIABILITIES

EUR thousand	30.9.2026	31.12.2025
Current liabilities to banks	11,975	34,075
Trade payables	2,159,360	2,125,191
Contract liabilities from projects	1,240,799	1,319,302
Current contract liabilities from services	39,327	41,139
Income tax payables	87,786	15,622
Other current provisions	353,313	296,411
Other current financial liabilities	75,128	68,110
Other current non-financial liabilities	483,764	457,492
Current liabilities	**4,451,452**	**4,357,341**
Non-current liabilities to banks	0	0
Non-current contract liabilities from services	230,806	203,944
Pensions and similar obligations	3,321	3,160
Other non-current provisions	388,156	180,932
Other non-current financial liabilities	438,512	412,314
Other non-current non-financial liabilities	1,671	1,778
Deferred tax liabilities	473,870	309,247
Non-current liabilities	**1,536,337**	**1,111,375**
Subscribed capital	236,881	236,450
Capital reserves	897,261	886,980
Other retained earnings	–11,295	–11,007
Cash flow hedge reserve	22,675	136
Reserve for cash flow hedge costs	133	–161
Foreign currency adjustment item	–164,561	–140,028
Consolidated net profit/loss carried forward	305,070	305,070
Consolidated net profit	312,565	0
Share in equity attributable to shareholders of the parent	**1,598,728**	**1,277,440**
Non-controlling interests	7,332	5,850
Equity	**1,606,059**	**1,283,291**
Equity and liabilities	**7,593,848**	**6,752,008**

CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2026

EUR thousand	1.1.2026 – 30.9.2026	1.1.2025 – 30.9.2025
Sales	5,953,161	5,014,372
Changes in inventories and other own work capitalised	–111,870	196,317
Total revenues	**5,841,291**	**5,210,689**
Cost of materials	–4,207,141	–3,877,324
Gross profit	**1,634,149**	**1,333,365**
Other operating income	28,919	35,294
Other operating expenses	–358,260	–452,122
Staff costs	–672,135	–592,905
Structural costs	**–1,001,476**	**–1,009,734**
EBITDA	**632,674**	**323,631**
Depreciation/amortisation	–134,809	–128,644
EBIT	**497,864**	**194,987**
Loss from equity-accounting method	–1,499	–2,601
Impairment of investments	–824	0
Other interest and similar income	24,127	18,965
Interest and similar expenses	–60,465	–75,042
Financial result	**–38,661**	**–58,679**
Net profit/loss from ordinary activities	**459,203**	**136,308**
Income tax	–146,945	–45,772
Consolidated net profit	**312,258**	**90,536**
Of which attributable to		
shareholders of the parent	312,565	90,732
non-controlling interests	–307	–196
Earnings per share (in EUR)		
Basic[1]	1.32	0.38
Diluted[2]	1.26	0.38

[1] *based on a weighted average of 236.774 million shares (previous year: 236.450 million shares)*
[2] *based on a weighted average 259.995 million shares (previous year: 237.253 million shares)*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2026

EUR thousand	1.1.2026 – 30.9.2026	1.1.2025 – 30.9.2025
Consolidated net profit	**312,258**	**90,536**
Other comprehensive income		
Items that may be reclassified to profit or loss		
Foreign currency translation difference	–24,533	15,578
Cash flow hedges	33,145	–44,193
Deferred taxes	–10,606	14,142
Cash flow hedge costs	431	405
Deferred taxes	–138	–130
Consolidated comprehensive income	**310,557**	**76,338**
Of which attributable to		
shareholders of the parent	310,864	76,535
non-controlling interests	–307	–196

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2026

EUR thousand		1.1.2026 – 30.9.2026	1.1.2025 – 30.9.2025
	Operating activities		
	Consolidated profit	312,258	90,536
+	Depreciation/amortization of non-current assets	135,633	128,644
=	**Consolidated profit plus depreciation/ amortization**	**447,891**	**219,180**
–	Increase in inventories	–173,117	–75,333
+	Decrease in trade receivables	73,745	23,990
–	Increase in contract assets from projects	–131,924	–92,772
+/–	Increase/decrease in trade payables	34,168	–83,428
–/+	Decrease/increase in contract liabilities from projects	–78,503	158,373
=	**Payments made from changes in working capital**	**–275,631**	**–69,170**
–/+	Increase/decrease in other assets not allocated to investing or financing activities	–177,184	54,781
+	Increase in pensions and similar obligations	161	376
+/–	Increase/decrease in other provisions	264,126	–29,471
+	Increase in other liabilities not attributed to investing or financing activities	160,841	100,677
–/+	Gain/loss from the disposal of non-current assets	–6,979	37,964
–	Other interest and similar income	–24,127	–18,965
+	Interest received	20,669	16,128
+	Interest and similar expenses	60,465	75,042
–	Interest paid/transaction costs	–42,710	–62,727
+	Income tax	146,945	45,772
–	Taxes paid	–30,902	–26,145
+	Other non-cash income	2,589	41,427
=	**Payments received from other operating activities**	**373,895**	**234,861**
=	**Cash flow from operating activities**	**546,154**	**384,870**

EUR thousand		1.1.2026 – 30.9.2026	1.1.2025 – 30.9.2025
	Investing activities		
+	Payments received from the disposal of property, plant and equipment/intangible assets	38,549	8,194
–	Payments made for investments in property, plant and equipment/intangible assets	–107,242	–97,361
+	Payments received from the disposal of long-term financial assets	0	2,438
–	Payments made for investments in long-term financial assets	–31,889	–9
=	**Cash flow from investing activities**	**–100,581**	**–86,738**
	Financing activities		
+	Payments received from capital increases	6,658	0
+	Bank loans received	42,000	2,021
–	Bank loans repaid	–64,075	0
–	Repayment of Promissory note	0	–6,500
–	Lease liabilities repaid	–35,484	–28,934
+	Capital contribution by non-controlling interests	1,500	0
=	**Cash flow from financing activities**	**–49,401**	**–33,413**
	Net change in cash and cash equivalents	**396,172**	**264,719**
+	Cash and cash equivalents at the beginning of the period	1,928,922	1,151,438
–	Cash and cash equivalents reducing the basis of consolidation	0	0
+/–	**Exchange rate-induced change in cash and cash equivalents**	**1,442**	**–38,106**
=	**Cash and cash equivalents at the end of the period**	**2,326,536**	**1,378,050**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2026

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings	Cash flow hedge reserve	Reserve for cash flow hedge costs	Foreign currency adjustment item	Consolidated net profit/ loss carried forward	Consolidated net profit/ loss	Share in equity attributable to share-holders of the parent	Non-controlling interests	Total
1.1.2026	**236,450**	**886,980**	**–11,007**	**136**	**–161**	**–140,028**	**305,070**	**0**	**1,277,440**	**5,850**	**1,283,291**
Capital increase											
Additions from capital increase	430	6,298	0	0	0	0	0	0	6,596	1,500	8,228
Costs from capital increase	0	–70	0	0	0	0	0	0	–70	0	–70
Income tax	0	22	0	0	0	0	0	0	22	0	22
Employee stock option program	0	4,031	0	0	0	0	0	0	4,031	0	4,031
Transactions with non-controlling interests	0	0	–288	0	0	0	0	0	–288	288	0
Consolidated comprehensive income	0	0	0	22,538	293	–24,533	0	312,565	310,864	–307	310,557
Consolidated net profit	0	0	0	0	0	0	0	312,565	312,565	–307	312,258
Other comprehensive income											
Items that may be reclassified to profit or loss											
Foreign currency translation difference	0	0	0	0	0	–24,533	0	0	–24,533	0	–24,533
Cash flow hedges	0	0	0	33,145	0	0	0	0	33,145	0	33,145
Deferred taxes	0	0	0	–10,606	0	0	0	0	–10,606	0	–10,606
Cash flow hedge costs	0	0	0	0	431	0	0	0	431	0	431
Deferred taxes	0	0	0	0	–138	0	0	0	–138	0	–138
30.9.2026	**236,881**	**897,261**	**–11,295**	**22,675**	**133**	**–164,561**	**305,070**	**312,565**	**1,598,728**	**7,332**	**1,606,059**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2025

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings	Cash flow hedge reserve	Reserve for cash flow hedge costs	Foreign currency adjustment item	Consolidated net profit/ loss carried forward	Consolidated net profit/ loss	Share in equity attributable to share-holders of the parent	Non-controlling interests	Total
1.1.2025	**236,450**	**1,099,421**	**–11,001**	**6,876**	**–590**	**–154,451**	**–186,052**	**0**	**990,652**	**5,965**	**996,617**
Employee stock option program	0	3,064	0	0	0	0	0	0	3,064	0	3,064
Consolidated comprehensive income	0	0	0	–30,051	276	15,578	0	90,732	76,535	–196	76,338
Consolidated net profit	0	0	0	0	0	0	0	90,732	90,732	–196	90,536
Other comprehensive income											
Items that may be reclassified to profit or loss											
Foreign currency translation difference	0	0	0	0	0	15,578	0	0	15,578	0	15,578
Cash flow hedges	0	0	0	–44,193	0	0	0	0	–44,193	0	–44,193
Deferred taxes	0	0	0	14,142	0	0	0	0	14,142	0	14,142
Cash flow hedge costs	0	0	0	0	405	0	0	0	405	0	405
Deferred taxes	0	0	0	0	–130	0	0	0	–130	0	–130
30.9.2025	**236,450**	**1,102,485**	**–11,001**	**–23,176**	**–314**	**–138,873**	**–186,052**	**90,732**	**1,070,250**	**5,769**	**1,076,019**

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the interim consolidated financial statements for the first nine months as at 30 September 2026 give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the group, together with a description of the material opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Nordex SE,
Rostock, November 2026



José Luis Blanco, Chairman of the Management Board



Dr. Ilya Hartmann, Member of the Management Board

FINANCIAL CALENDAR, PUBLISHING INFORMATION AND CONTACT

FINANCIAL CALENDAR

Date	
11/5/2026	Publication of quarterly financial report (call-date Q3)
2/24/2027	Publication of FY 2026 results
4/30/2027	Publication of quarterly financial report (call-date Q1)
5/5/2027	Annual General Meeting
7/29/2027	Publication of half-yearly financial report
10/29/2027	Publication of quarterly financial report (call-date Q3)

PUBLISHING INFORMATION AND CONTACT

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