Nordex Group

Accelerated performance in Q3/2025

November 4, 2025

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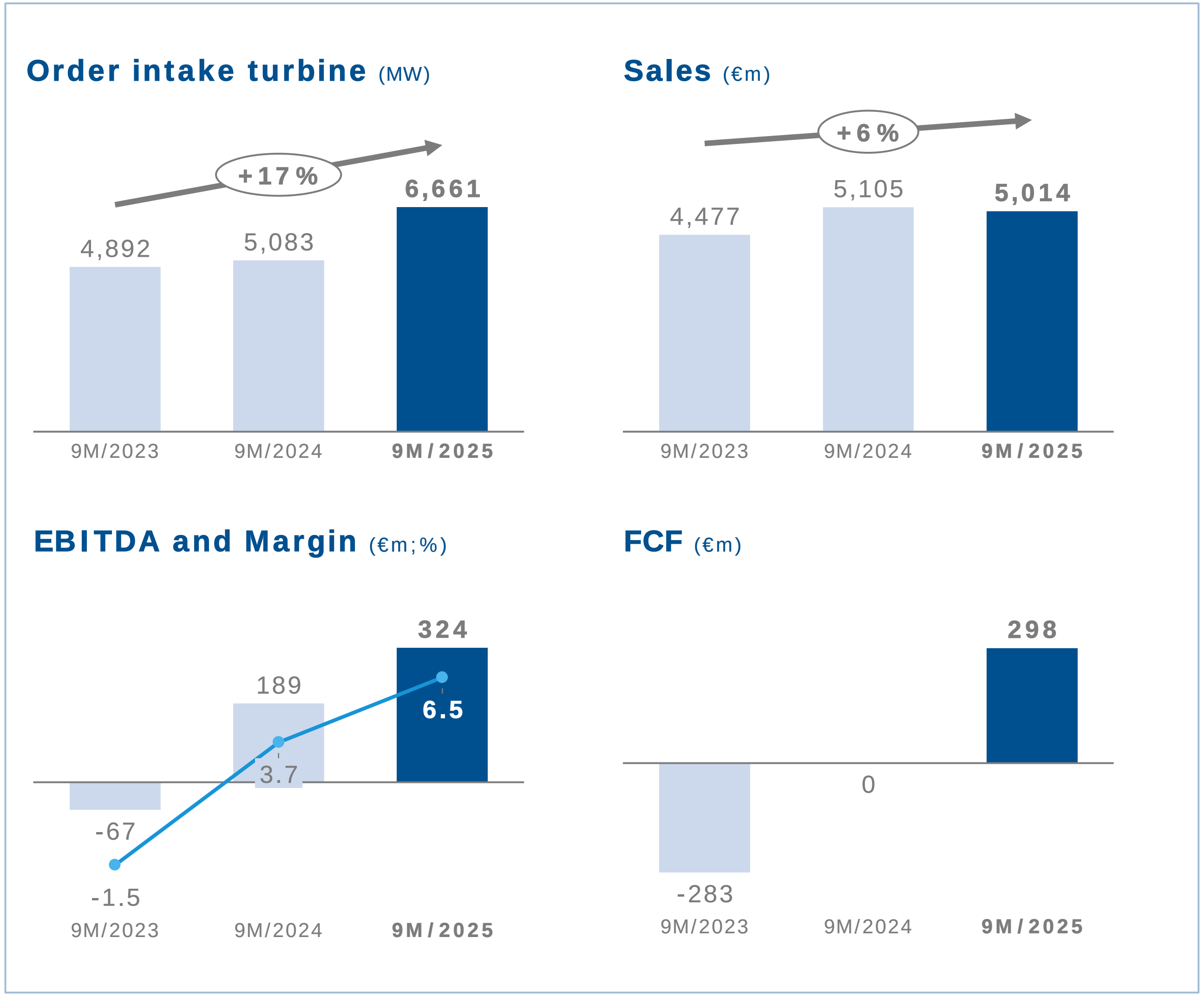
Agenda

Introduction	**José Luis Blanco**
Markets and Operations	José Luis Blanco
Financials	Dr. Ilya Hartmann
Guidance and Outlook	José Luis Blanco
Q&A	All
Key takeaways	José Luis Blanco

Delivering on our promise: Strong nine-month performance drives margin upgrade



1. **Steady increase in profitability levels** with increased EBITDA margins
2. Strong execution in the **project business**
3. Faster than planned **improvement of the service business**
4. Consistent operational strength over the past quarters has resulted in **ongoing positive free cash flow generation**

Upgraded FY guidance: strong Q3/2025 performance with higher margins and continuous FCF generation

1	Growing order book[1]	• Turbine order book in € grew by 36% YoY • Service order book in € grew by 20% YoY	**€15 bn** Combined order book
2	Strong profitability[1]	• EBITDA of €136 m, up 90% YoY • Strong growth in EBITDA margin YoY • Further increase of Service EBIT margin to 18.6%	**8.0%** EBITDA margin
3	Generating cash[1]	• Increase in positive FCF to €149 m • Increased net income to €52 m (vs €4 m in Q3/2024)	**>€1.0 bn** in net cash
4	Mid-term target within reach	• Strong execution in the project business and service drives margin guidance upgrade for FY 2025 • Mid-term goal of 8% EBITDA margin is well within reach	**7.5-8.5%** NEW margin guidance 2025

[1]All figures mentioned refer to Q3/2025.

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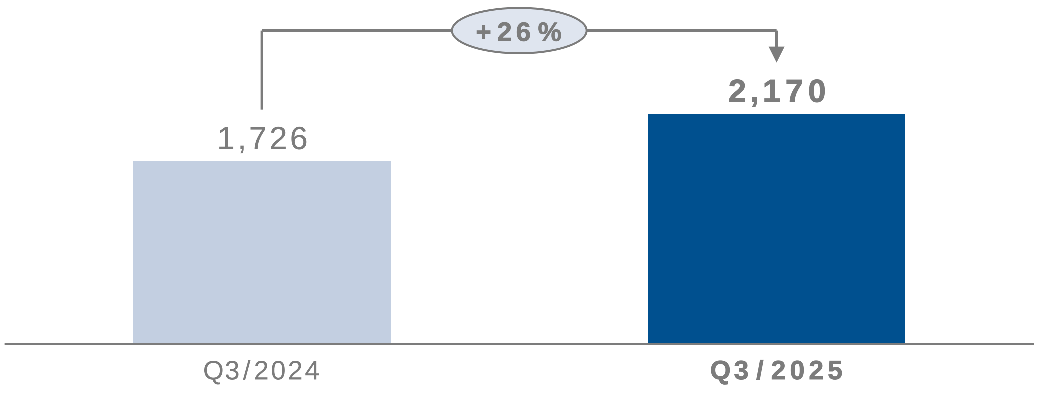
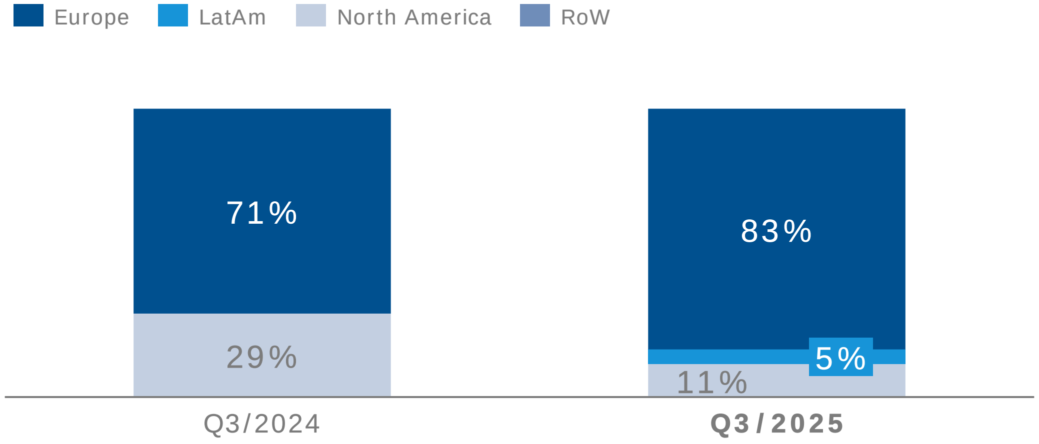
Solid delivery in Q3: Order intake of €2.0 bn, up 27 %

Order intake turbine[1] (MW)



Order intake turbine[1] by regions (MW in %)

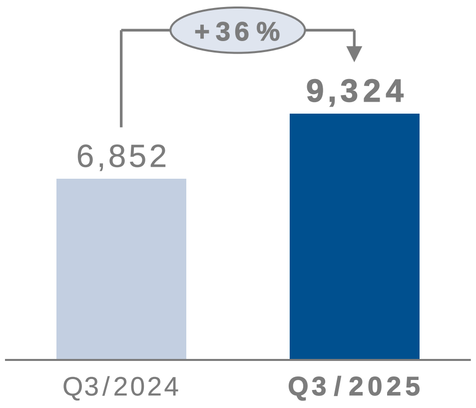


- **Order intake in value increased by around 27 %** to €2,012 m in Q3/2025 (Q3/2024: €1,583 m)
- **Orders received from 16 different countries** with ASP of €0.93 m/MW in Q3/2025 (Q3/2024: €0.92 m/MW)
- Slight increase in ASP driven by scope and regional mix effects, **overall pricing remained stable**
- Strongest single markets in Q3/2025 were **Germany and Canada**

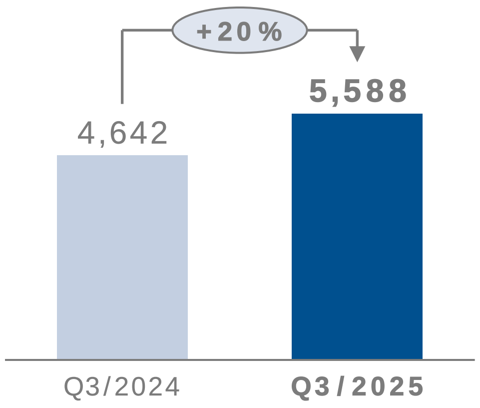
[1]Group segment „Projects“

Order book further strengthened: Combined order book of around €15 bn

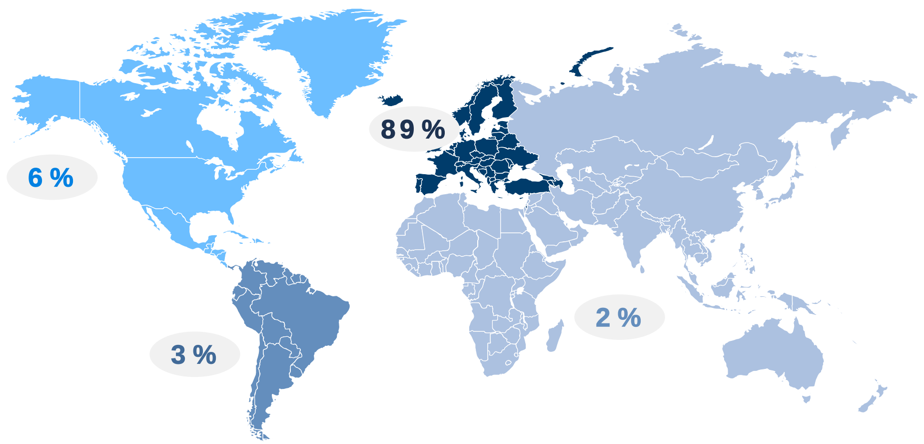
Order book turbines[1] (€m)



Order book service (€m)



Geographical distribution of the turbine order book (€m, Q3/2025)

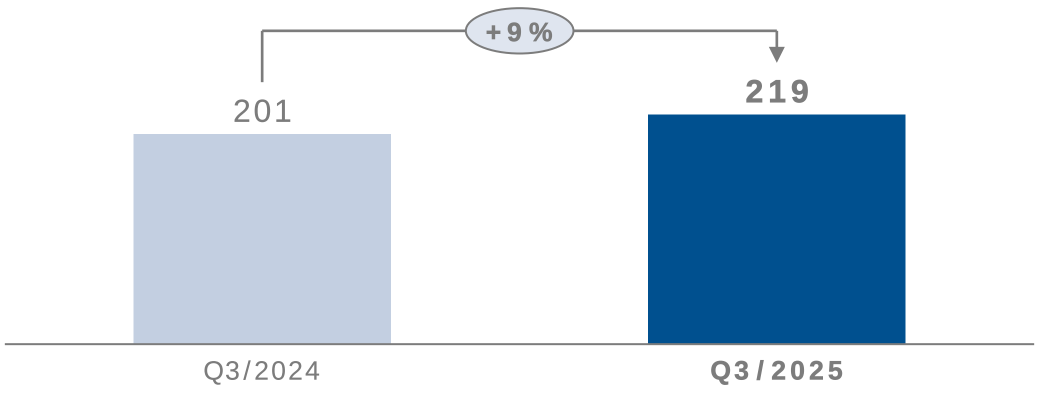


- **Turbines order book rose to over €9.3 bn** in Q3/2025, corresponding to an increase of 36% YoY
- **13,808 wind turbines under service agreement** corresponding to 47.6 GW at the end of Q3/2025
- Service order book increase due to **sustained strong order intake for turbines** from various regions in recent quarters

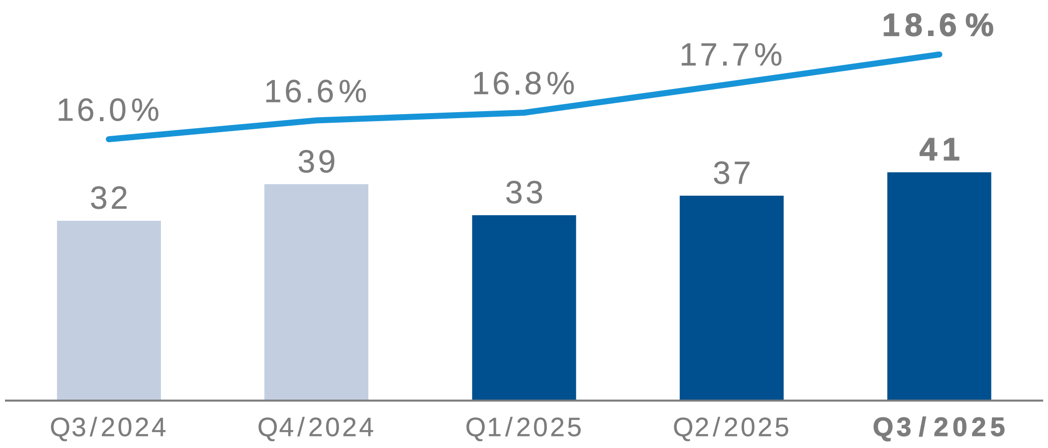
[1]Group segment „Projects“

Service EBIT margin on a steady path back to previous highs

Sales (€m)



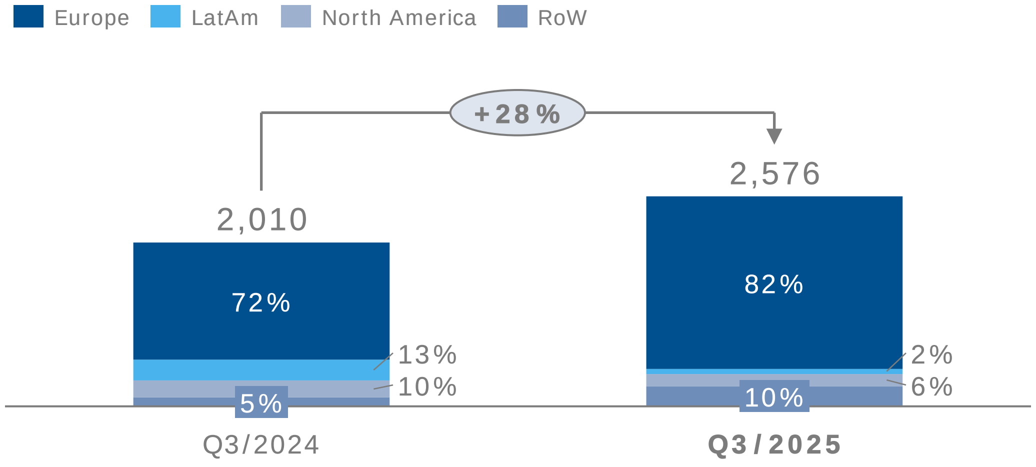
EBIT/EBIT Margin (€m;%)



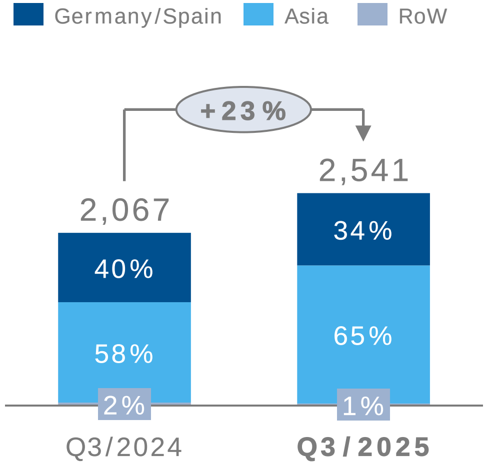
- Share of **service sales amounted to around 13%** of total group sales in Q3/2025
- **Another increase in the Service EBIT margin to 18.6%** - this continuous improvement is already reflected in recent quarters
- **97% average availability** of WTGs under service in the Q3/2025
- Average tenor of the **service contracts of around 13 years**

Operational performance in line with expectations

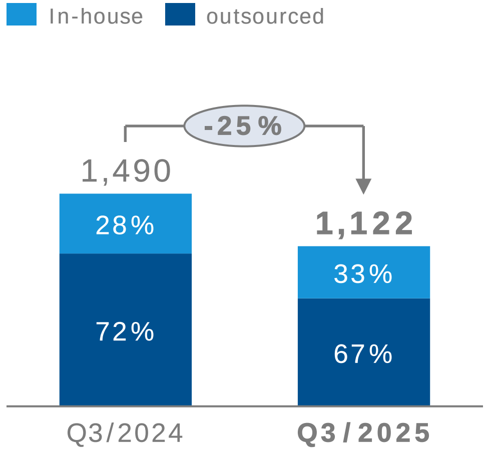
Installations (MW)



Turbine production (MW)



Total blade production (#)



- Strong increase in **installations to 420 WTGs in 20 countries** (352 turbines in Q3/2024)
- Q3 turbine production increased in line with project scheduling to a **total of 428 turbines in Q3/2025** (334 turbine in Q3/2024)
- Blade production in Q3 was lower compared to previous year quarter due to temporary delays at a supplier factory in Türkiye

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Income statement Q3/2025

in € m[1]	Q3/2025	Q3/2024	abs. change	Δ in %
Sales	**1,706**	**1,671**	**35**	**2.1**
Total revenues	1,803	1,593	209	13.1
Cost of materials	-1,325	-1,232	-93	7.6
Gross profit	**477**	**361**	**116**	**32.2**
Personnel costs	-209	-176	-33	18.6
Other operating (expenses)/income	-133	-114	-19	16.8
EBITDA	**136**	**72**	**64**	**90.1**
Depreciation/amortization	-42	-45	4	-8.2
EBIT	**94**	**26**	**68**	**>100**
Financial result[2]	-13	-21	8	-36.9
Net income	**52**	**4**	**48**	**>100**
Gross margin[3]	**28.0%**	**21.6%**		6.4 PP
EBITDA margin	**8.0%**	**4.3%**		3.7 PP
EBIT margin	**5.5%**	**1.6%**		4 PP

- Sales at a **similar level** YoY; driven by seasonal mix and supplier related delays in Türkiye
- **Further increase** in **gross margin to 28.0%**
- **Increased EBITDA margin of 8.0%,** driven by strong execution in projects and service
- **Positive net income growing to €52 m**, after **€31 m** in Q2/2025 and **€4 m** in Q3/2024

[1] May not add due to rounded figures
[2] Consists mainly of bank bond fees, convertible bond interests, leasing and factoring
[3] Gross profit in relation to sales

NORDEX acciona Windpower

Balance sheet Q3 / 2025

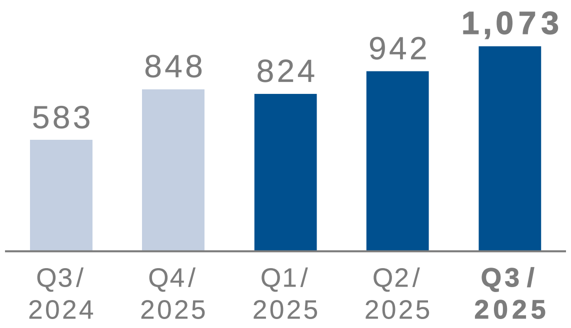
in € m[1]	**30.09. 2025**	31.12. 2024	abs. change	Δ in %
Current assets	3,822	3,602	220	6.1
Non-current assets	2,067	2,029	38	1.9
Total assets	**5,889**	**5,631**	**258**	**4.6**
Current liabilities	3,675	3,609	66	1.8
Non-current liabilities	1,138	1,026	112	10.9
Equity	1,076	997	79	8.0
Equity and total liabilities	**5,889**	**5,631**	**258**	**4.6**
Net cash[2]	**1,073**	**848**	**225**	**26.5**
Working capital ratio[3]	***-8.2 %***	***-9.1 %***		**0.8 PP**
Equity ratio	***18.3 %***	***17.7 %***		**0.6 PP**

- **Robust cash level** of ~€1.4bn at the end of September 2025
- **Equity ratio further increased** compared to previous quarter, mainly driven by the positive development in net income

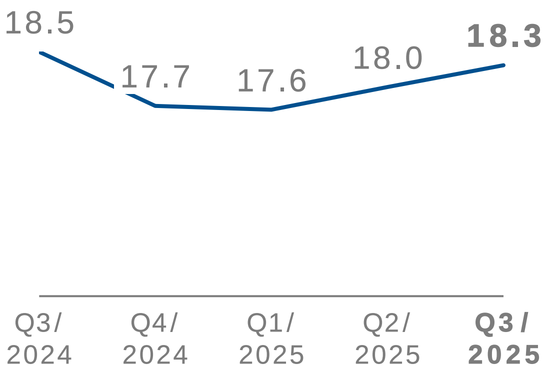
[1]May not add due to rounded figures
[2]Cash and cash equivalents less bank borrowings, bonds and shareholder loan
[3]Based on last twelve months sales

Solid balance sheet KPIs supporting the operating business

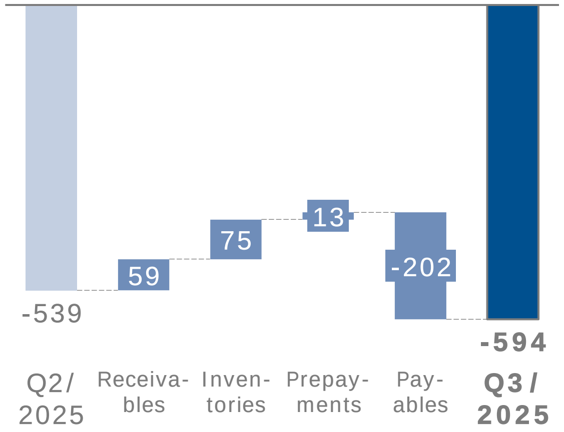
Net cash (debt)[1] (€m)



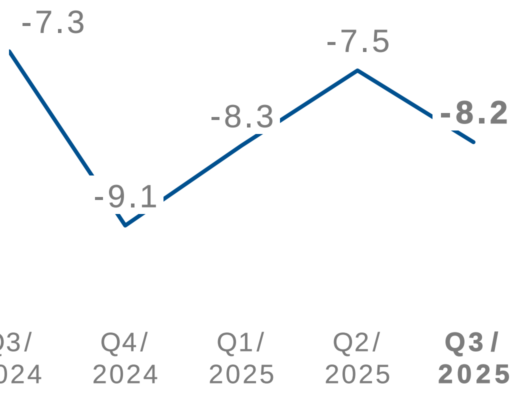
Equity ratio (%)



WC development[2] (€m)



Working capital ratio[3] (%)



- Strong underlying business performance drives **net cash growth**
- **Equity ratio** further **increased to 18.3 %** at the end of Q3/2025
- **Working capital developing as expected,** confirming the trajectory toward the FY 2025 working capital guidance

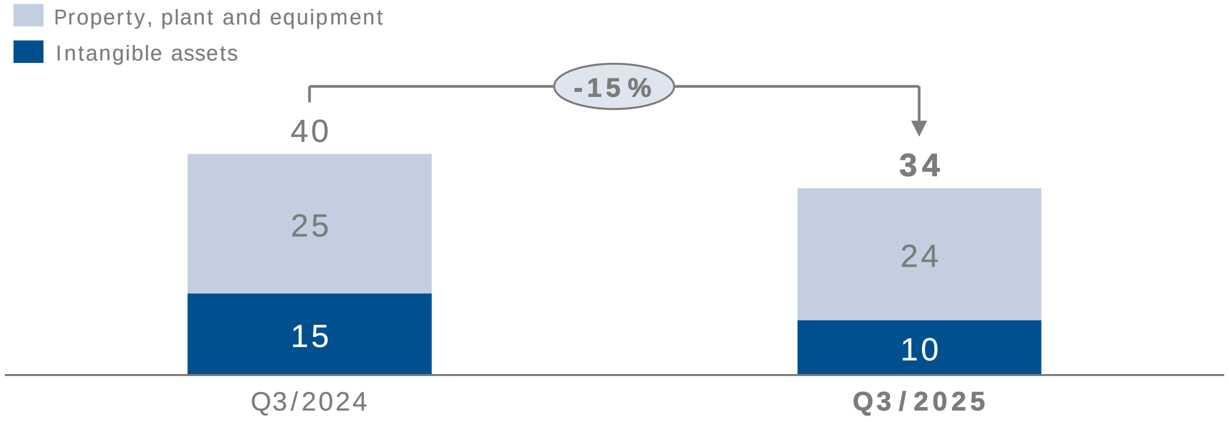
[1]Cash and cash equivalents less bank borrowings, bonds and shareholder loan
[2]May not add due to rounded figures
[3]Based on last twelve months sales

Positive FCF generation based on strong operational performance

Free Cash Flow[1] (€m)

	Q3/2025	Q3/2024
Cash flow from operating activities before net working capital	**125**	193
Cash flow from changes in working capital	**55**	-9
Cash flow from operating activities	**180**	184
Cash flow from investing activities	**-31**	-25
Free cash flow[2]	**149**	159
Cash flow from financing activities	**-9**	-16
Change in cash and cash equivalents	**140**	144

Capex (€m)



- **Strong FCF generation** continued in Q3/2025 as a result of ongoing strong operational performance
- **Investments in line with previous quarters:** blade and nacelle production facilities, moulds and tooling as well as investments in installation and transport tooling
- **CAPEX spendings** is expected to accelerate towards the year-end

[1] May not add due to rounded figures
[2] Operating cash flow minus investing activities

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Guidance for FY 2025 upgraded

	2024	9M/2025	Old guidance	New 2025 guidance
Sales:	€7.3 bn	€5.0 bn	€7.4 – 7.9 bn	€7.4 – 7.9 bn
EBITDA margin:	4.1 %	6.5 %	5.0 % to 7.0 %	7.5 % to 8.5 %
Working capital ratio:	-9.1 %	-8.2 %	below -9 %	below -9%
CAPEX:	€153 m	€97 m	approx. ~€200 m	approx. ~€200 m

Mid term target of 8 % EBITDA margin within reach

Time for your questions

Questions

Answers

Key takeaways

1

Strong third quarter in terms of order intake - **confident in our ability to sustain this positive trajectory**

2

Strong execution in projects and service lead to guidance upgrade

3

Positive free cash flow generation to continue driven by additional profits and continued working capital improvement

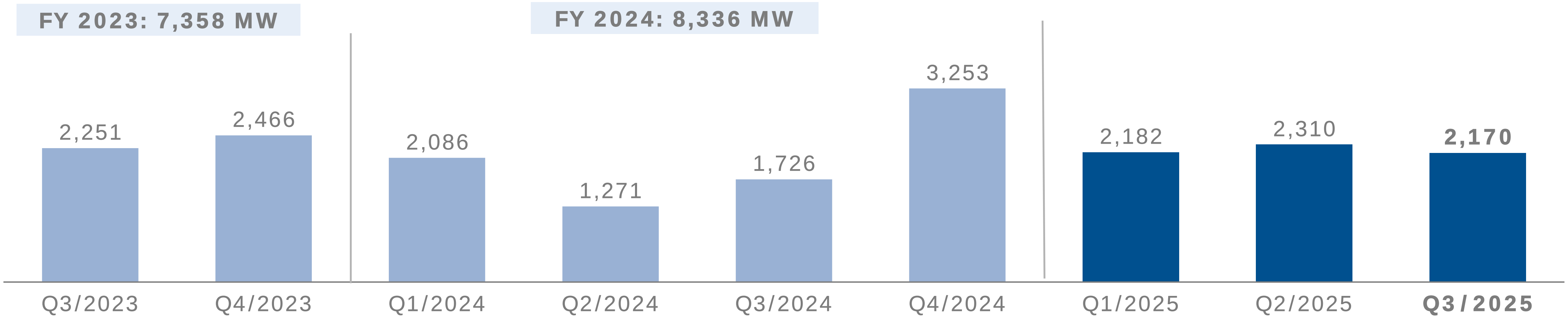
On track to achieve mid-term EBITDA margin target of 8 %

Appendix

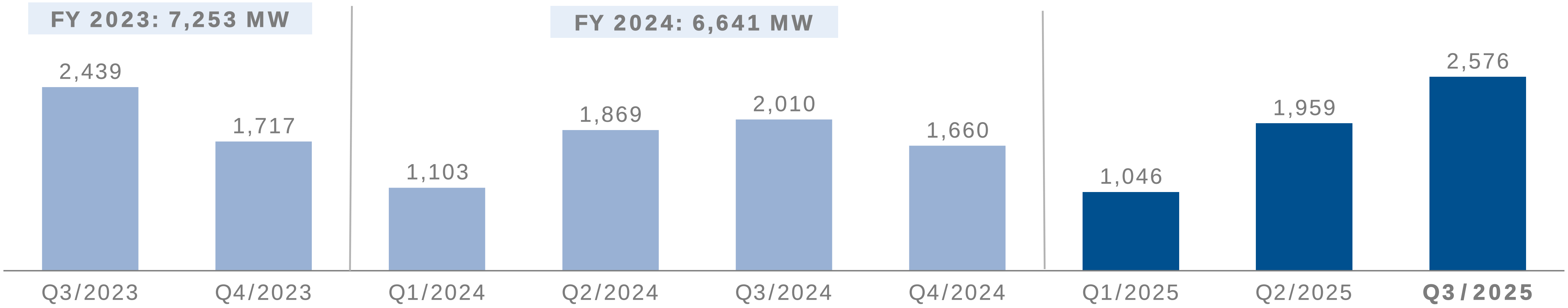
- Order intake and installations
- Order book development
- Key financial KPIs development
- Income statement development
- Balance sheet development
- Cash flow development
- Segment results development
- Working capital development
- Net cash development

Quarterly order intake and installations

Order intake development in MW

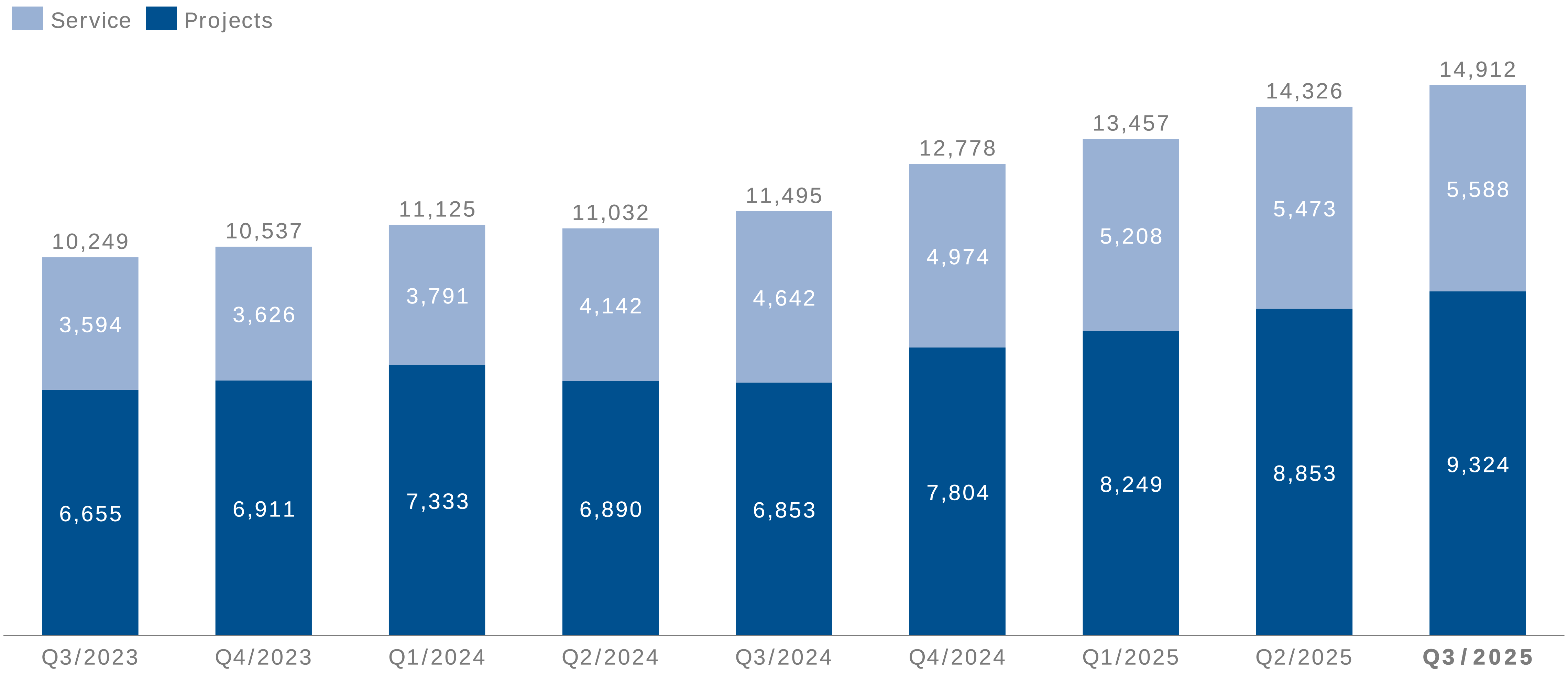


Installations in MW



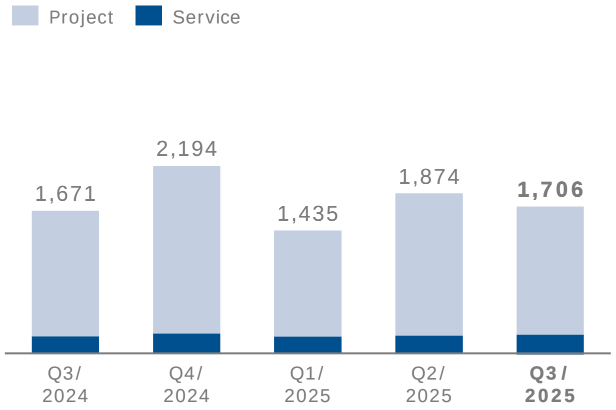
Quarterly order book development

Order book development in € m

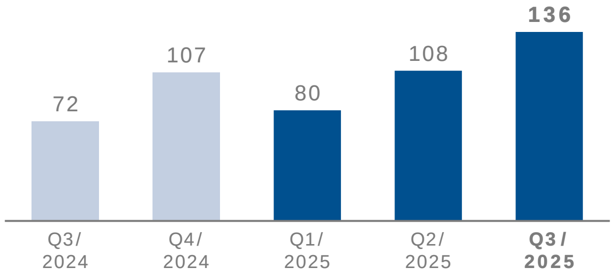


Key financial KPIs development

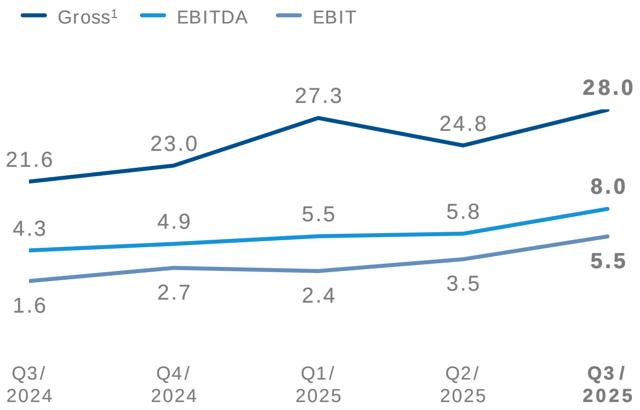
Sales (€bn)



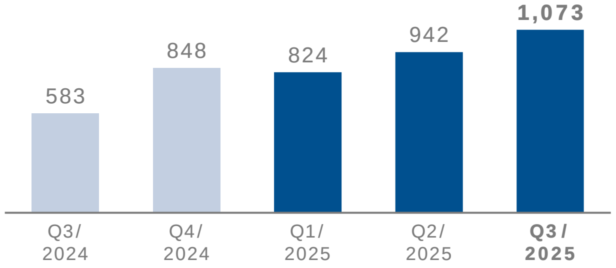
EBITDA (€m)



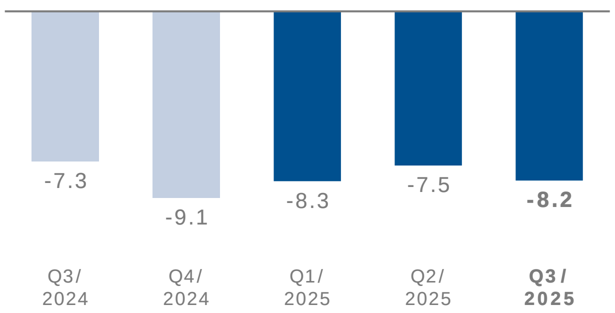
Margins (%)



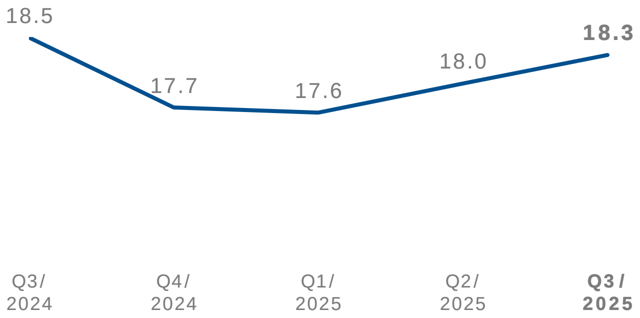
Net cash (debt)[2] (€m)



WC ratio[3] (%)



Equity ratio (%)



[1] Gross profit in relation to sales
[2] Cash and cash equivalents less bank borrowings, bonds and shareholder loan
[3] Based on last twelve months sales

Quarterly income statement development

in € m[1]	Q3/ 2023	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	**Q3/ 2025**
Sales	**1,724**	**2,012**	**1,574**	**1,860**	**1,671**	**2,194**	**1,435**	**1,874**	**1,706**
Total revenues	1,625	2,127	1,458	1,796	1,593	2,153	1,555	1,853	1,803
Cost of materials	-1,308	-1,752	-1,149	-1,437	1,232	-1,648	-1,164	-1,388	1,325
Gross profit	**316**	**375**	**309**	**360**	**361**	**505**	**391**	**465**	**477**
Personnel costs	-161	-170	-167	-171	-176	-213	-196	-188	-209
Other operating (expenses)/income	-107	-137	-90	-123	-114	-185	-115	-169	-133
EBITDA	**48**	**69**	**52**	**66**	**72**	**107**	**80**	**108**	**136**
Depreciation/amortization	-46	-50	-45	-44	-46	-47	-44	-42	-42
EBIT	**2**	**19**	**7**	**22**	**26**	**60**	**35**	**66**	**94**
Net income	**-35**	**31**	**-13**	**1**	**4**	**18**	**8**	**31**	**52**
Gross margin[2]	***18.3 %***	***18.6 %***	***19.6 %***	***19.3 %***	***21.6 %***	***23.0 %***	**27.3 %**	**24.8 %**	**28.0 %**
EBITDA margin	***2.8 %***	***3.4 %***	***3.3 %***	***3.5 %***	***4.3 %***	***4.9 %***	**5.5 %**	**5.8 %**	**8.0 %**
EBIT margin	***0.1 %***	***0.9 %***	***0.4 %***	***1.2 %***	***1.6 %***	***2.7 %***	**2.4 %**	**3.5 %**	**5.5 %**

[1] May not add due to rounded figures
[2] Gross profit in relation to sales

Quarterly balance sheet development

in € m[1]	30.09.23	31.12.23	31.03.24	30.06.24	30.09.24	31.12.24	31.03.25	30.06.25	**30.09.25**
Current assets	3,242	3,553	3,273	3,410	3,355	3,602	3,609	3,616	3,822
Non-current assets	1,758	1,869	1,915	2,038	1,954	2,029	2,026	2,052	2,067
Total assets	**5,000**	**5,422**	**5,188**	**5,448**	**5,309**	**5,631**	**5,635**	**5,668**	**5,889**
Current liabilities	3,369	3,673	3,392	3,456	3,408	3,609	3,600	3,566	3,675
Non-current liabilities	692	771	832	1,019	921	1,026	1,041	1,084	1,138
Equity	939	978	964	974	980	997	994	1,018	1,076
Equity and total liabilities	**5,000**	**5,422**	**5,188**	**5,448**	**5,309**	**5,631**	**5,635**	**5,668**	**5,889**
Net cash[2]	**344**	**631**	**359**	**446**	**583**	**848**	**824**	**942**	**1,073**
Working capital ratio[3]	***-10.2 %***	***-11.5 %***	***-7.0 %***	***-7.4 %***	***-7.3 %***	***-9.1 %***	**-8.3 %**	**-7.5 %**	**-8.2 %**
Equity ratio	***18.8 %***	***18.0 %***	***18.6 %***	***17.9 %***	***18.5 %***	***17.7 %***	**17.6 %**	**18.0 %**	**18.3 %**

[1]May not add due to rounded figures.
[2]Cash and cash equivalents less bank borrowings, bonds and shareholder loan.
[3]Based on actual sales figures.

Quarterly cash flow statement development

in € m[1]	Q3/ 2023	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	**Q3 / 2025**
Cash flow from operating activities before net working capital	-6	244	65	79	193	176	97	232	125
Cash flow from changes in working capital	35	106	-267	51	-9	142	-71	-54	55
Cash flow from operating activities	29	350	-203	130	184	318	26	179	180
Cash flow from investing activities	-31	-47	-51	-36	-25	-47	-22	-33	-31
Free cash flow[2]	-2	303	-254	94	159	271	4	145	149
Cash flow from financing activities	-8	-14	-8	-9	-16	-5	-10	-14	-9
Change in cash and cash equivalents	-10	289	-262	85	144	266	-6	131	140

[1]May not add due to rounded figures.
[2]Operating cash flow minus investing activities.

Quarterly segment results development

in € m[1]	Q3/ 2023	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	**Q3/ 2025**
Projects sales	1,551	1,824	1,413	1,688	1,474	1,968	1,245	1,670	1,505
Service sales	178	196	166	177	201	233	197	207	219
Not allocated + consolidation sales	-5	-9	-5	-5	-4	-7	-6	-3	-18
Total sales	**1,724**	**2,012**	**1,574**	**1,860**	**1,671**	**2,194**	**1,435**	**1,874**	**1,706**
Projects EBIT	54	95	55	68	83	112	106	102	167
Service EBIT	27	34	25	27	32	39	33	37	41
Not allocated + consolidation EBIT	-79	-111	-73	-73	-89	-91	-104	-73	-114
Total EBIT	**2**	**19**	**7**	**22**	**26**	**60**	**35**	**66**	**94**
Project EBIT Margin	*3.5%*	*5.2%*	*3.9%*	*4.0%*	*5.6%*	*5.7%*	*8.5%*	*6.1%*	*11.1%*
Service EBIT Margin	*15.1%*	*17.4%*	*15.1%*	*15.4%*	*16.0%*	*16.6%*	*16.8%*	*17.7%*	*18.6%*
Total EBIT Margin	***0.1%***	***0.9%***	***0.4%***	***1.2%***	***1.6%***	***2.7%***	***2.4%***	***3.5%***	***5.5%***

[1]May not add due to rounded figures.

Quarterly working capital development

in € m[1]	Q3/ 2023	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	**Q3/ 2025**
Trade receivables	185	197	140	171	195	241	259	315	218
Contract assets from projects	753	780	935	1,027	796	838	809	774	931
Inventories	1,245	1,266	1,114	1,022	1,102	909	982	910	985
Trade payables	-1,573	-1,669	-1,418	-1,710	-1,654	-1,657	-1,482	-1,372	-1,574
Contract liabilities from projects	-1,250	-1,320	-1,251	-1,040	-960	-995	-1,161	-1,167	-1.154
Working Capital	**-639**	**-746**	**-479**	**-529**	**-521**	**-663**	**-593**	**-539**	**-594**
/ Sales (12-month value)	6,297	6,489	6,846	7,170	7,117	7,299	7,160	7,173	7,208
Working Capital Ratio[2]	***-10.2 %***	***-11.5 %***	***-7.0 %***	***-7.4 %***	***-7.3 %***	***-9.1 %***	***-8.3 %***	***-7.5 %***	***-8.2 %***

[1]May not add due to rounded figures.
[2]Based on actual sales figures.

Quarterly net cash development

in € m[1]	Q3/ 2023	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	**Q3 / 2025**
Current liabilities to banks	-39	-37	-39	-39	-31	-38	-44	-36	-34
Non-current liabilities to banks	-7	-7	-7	-7	-7	-7	0	0	0
Convertible bond	-249	-248	-254	-253	-259	-258	-265	-264	-271
Employee bond	-3	-3	-3	-3	-3	0	0	0	0
Shareholder loan	0	0	0	0	0	0	0	0	0
Cash and cash equivalents	642	926	661	747	882	1,151	1,132	1,242	1,378
Net Cash (Debt)	**344**	**631**	**359**	**446**	**583**	**848**	**824**	**942**	**1,073**

[1]May not add due to rounded figures.

Key financial metrics – annual base

in € m[1]	FY 2022	FY 2023	FY 2024	9M/2025
Sales	**5,694**	**6,489**	**7,298**	**5,014**
Total revenues	5,991	6,551	7,000	5,211
Cost of materials	-5,505	-5,566	-5,465	-3,877
Gross profit	**486**	**985**	**1,535**	**1,333**
Personnel costs	-588	-630	-727	-593
Other operating (expenses)/income	-143	-353	-511	-417
EBITDA	**-244**	**2**	**296**	**324**
Depreciation/amortization	-182	-189	-181	-129
EBIT	**-427**	**-187**	**115**	**195**
Net income	**-498**	**-303**	**9**	**90.5**
Gross margin[2]	***8.5%***	***15.2%***	***21.0%***	**26.6%**
EBITDA margin	***-4.3%***	***0%***	***4.1%***	**6.5%**
EBIT margin	***-7.4%***	***-2.9%***	***1.6%***	**3.9%**
Net cash	**244**	**631**	**848**	**1,073**
Working Capital	***-10.2%***	***-11.5%***	***-9.1%***	**-8.2%**
Equity ratio	***18.5%***	***18.0%***	***17.7%***	**18.3%**
Free cash flow	**-514**	**20**	**271**	**298**

[1]May not add due to rounded figures.
[2]Gross profit in relation to sales.

Abbreviations

- ASP – Average Selling Price (Calculated as price/
- bn – billions
- EMEA – Europe, Middle East and Africa
- FCF – Free Cash Flow
- FY – Financial Year ending December
- GW – Gigawatts
- LatAM – Latin America
- m – millions
- MGF – Multi Guarantee Facility
- MW - Megawatts
- QoQ – Quarter over Quarter
- RoW – Rest of the World
- W/C ratio – Working Capital ratio
- WIP – Work in progress
- YoY – Year over Year

Nordex publication dates & events in 2025 and 2026

Publication Q3 figures 2025 – 4 Nov

German Equity Forum, Frankfurt – 25 Nov

Goldman Sachs Conference, London – 1 Dec

Kepler Cheuvreux German Corporate Conference, Frankfurt – 20 Jan

Publication FY figures 2025 – 26 Feb

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