

Nordex SE: Q2/2026 results

**Sustained execution driving
profitability and cash generation**

July 29, 2026



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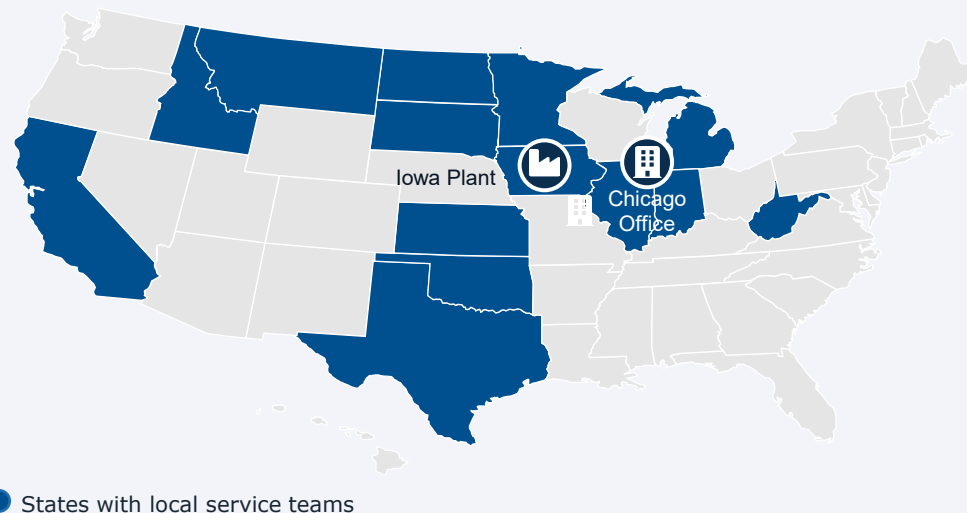
 Agenda**Introduction****José Luis Blanco****Markets and Operations****José Luis Blanco****Financials****Dr. Ilya Hartmann****Guidance 2026****José Luis Blanco****Q&A****All****Key Takeaways****José Luis Blanco**

> Q2/2026: Momentum continues with double-digit margins and solid FCF

Healthy pipeline & 800+ MW US orders ✓ Europe represented 74% of total project order intake ✓ Germany and the US were the largest markets	Project order intake 3.1 GW 32% YoY	
Strong revenue growth ✓ Project revenues accounted for 90%¹, up 18% YoY ✓ Service revenues accounted for 10%¹, up 8% YoY	Total revenues €2.2bn +16% YoY	
Double-digit profitability achieved ✓ Second quarter EBITDA margin exceeded the 10% threshold	EBITDA margin 10.3% +450 bps YoY	
Strong cash generation ✓ FCF of €165 m and Working Capital stable at -8.3% ✓ Secured €2.5bn of bank guarantee facilities on improved commercial terms	Net cash position €1.7bn €1.6 bn in Q4/2025	

> Building momentum in the US

Geographic footprint



- > c.800 MW of orders booked from a healthy **mix of US Utilities, American and international IPPs** as of June 30
- > Further **customer engagement ongoing**
- > Factory ramp up progressing
- > Proven track record with **9.2 GW installed in the US**
- > Legacy quality issues (exclusively around AWP Fleet) addressed and remedied
- > **Regional organization positioned to capture growth** in the US and Canada



Iowa Plant

3.0 GW / year capacity
~ 200 employees



Production

First batch: May 2025
Ramp-up in full progress and ahead of schedule
Single shift production; ready to scale



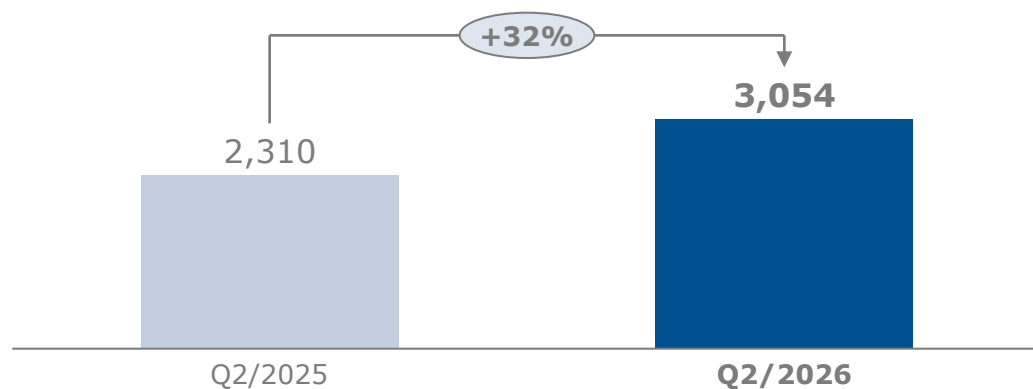
Service

350 employees
Presence in 14 states
4.5 GW under service

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> Q2 order intake of ~€3.0 bn

Order intake turbine¹ (MW)



- > **Order intake in value 32.6% higher**, amounting to €2,977 m in Q2/2026 (Q2/2025: €2,244 m)
- > **Orders received from 10 different countries** with stable ASP of €0.97 m/MW in Q2/2026 (Q2/2025: 9 countries and ASP of €0.97 m/MW)

Order intake turbine¹ by regions (MW in %)

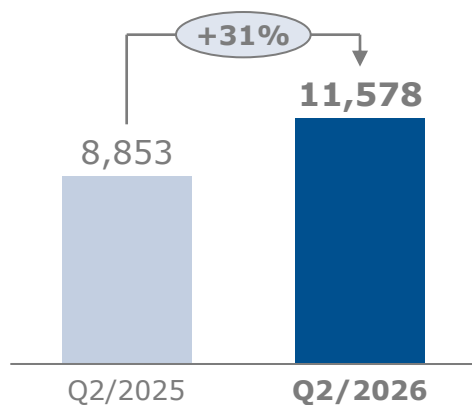
■ Europe ■ LatAm ■ North America ■ RoW



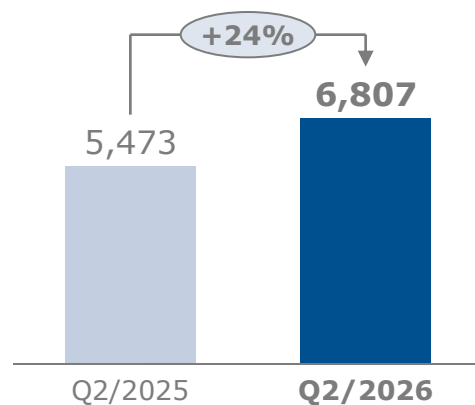
- > **Pricing remained stable**
- > Strongest single markets in Q2/2026 were **Germany, the US and Türkiye**

> Order book further strengthened

Combined order book of more than €18 bn

Order book turbines¹ (€m)

Order book service (€m)

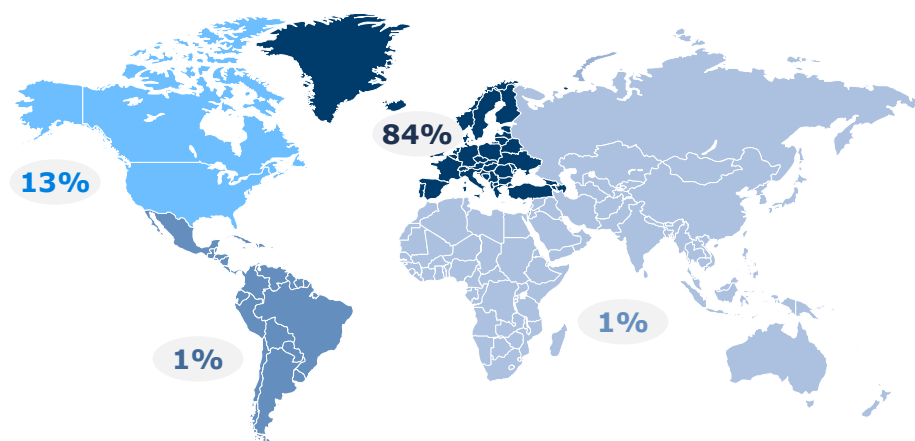


> **Turbine order book increased to €11.6 bn** in Q2/2026, up 31% YoY

> **Service portfolio exceeded 50 GW for the first time**, reaching 14,027 wind turbines and nearly 51 GW under contract

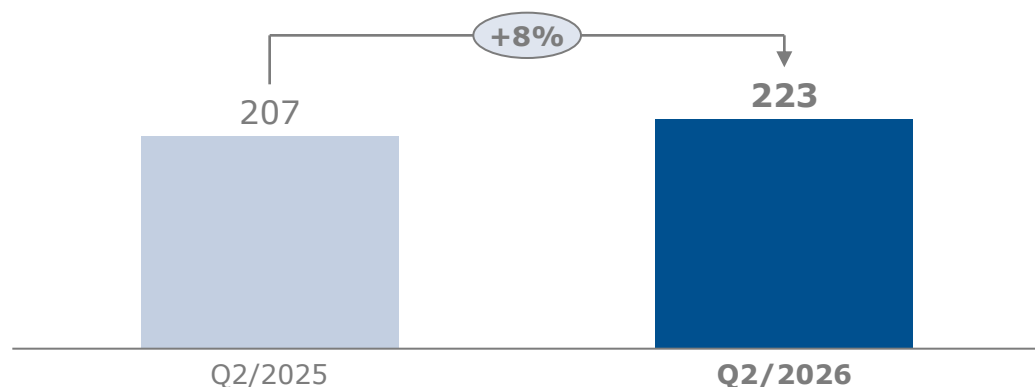
> Growth in the service order book continues to be supported by **strong sales activities and a growing installed fleet**

Geographical distribution of the turbine order book (€m, Q2/2026)



> Service EBIT margin progressing towards 20%+

Sales (€m)



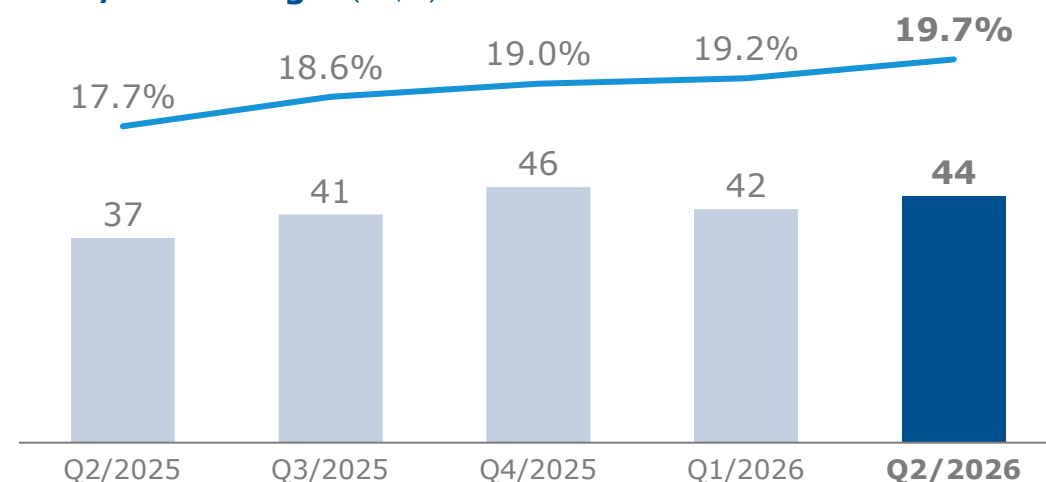
> Share of **Service sales amounted to around 10%** of total group sales in Q2/2026

> **Service EBIT margin of 19.7%** shows steady progress

> **97% average availability** of WTGs under service in the Q2/2026

> Average tenor of the **Service contracts of around 14 years**

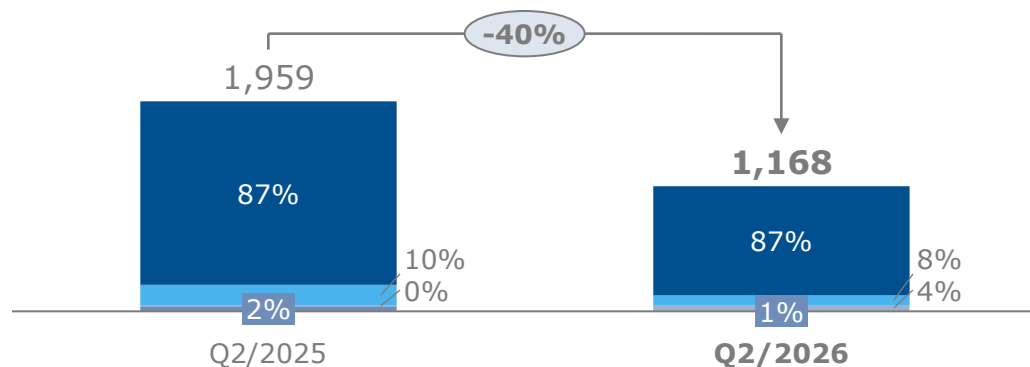
EBIT/EBIT Margin (€m;%)



> Operational performance in line with annual activity plan

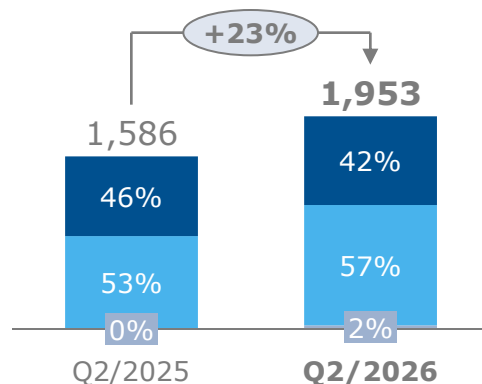
Installations (MW)

■ Europe ■ LatAm ■ North America ■ RoW



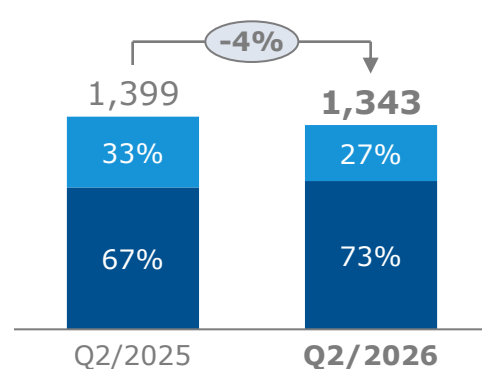
Turbine production (MW)

■ Europe ■ Asia ■ RoW



Total blade production (#)

■ In-house ■ outsourced



- > **Installations totaled 1.2 GW, 211 turbines** across 15 countries (Q2/2025: 337 turbines across 16 countries)
- > Installations developed as expected, reflecting an **H2-loaded project scheduling**. The decline was primarily due to **regional mix**, blade-related postponements in Türkiye and some customer delays. Full-year installations are expected to grow YoY
- > Turbine production increased in line with project scheduling to a **total of 337 turbines** (Q2/2025: 281 turbines)
- > **Blade production remained stable** at 1,343 pieces (Q2/2025 1,399)

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> Income statement Q2/2026

in € m ¹	Q2/2026	Q2/2025	abs. change	Δ in %
Sales	2,179	1,874	305	16.3
Total revenues	2,128	1,853	275	14.8
Cost of materials	-1,543	-1,388	-155	11.2
Gross profit	585	465	120	25.8
Personnel costs	-220	-188	-32	17.0
Other operating (expenses)/income	-141	-169	28	-16.3
EBITDA	224	108	116	>100
Depreciation/amortization	-48	-42	-5	12.6
EBIT	176	66	110	>100
Financial Result ²	-12	-21	9	-44.0
Net income	111	31	81	>100
Gross margin³	26.9%	24.8%		2.0 PP
EBITDA margin	10.3%	5.8%		4.5 PP
EBIT margin	8.1%	3.5%		4.6 PP

- > **Sales increased by around 16%** to €2.2 bn, reflecting higher activity levels in both Project and Service
- > **Gross margin continued to increase to 26.9%** in Q2/2026, up from 24.8% in Q2/2025
- > Q2/2026 **EBITDA margin** reached **10.3%** driven by good execution in Project and Service
- > **Financial result improved** on basis of lower interests and higher interest income
- > Solid **net profit of €111 m**

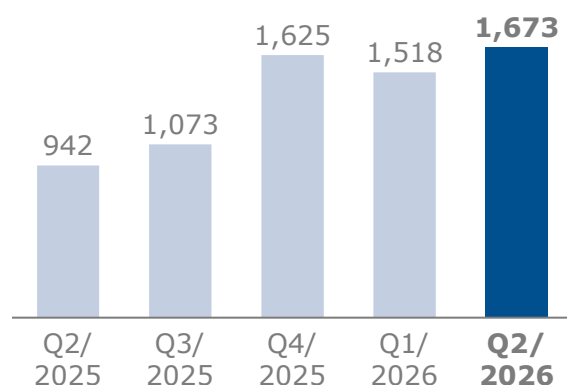
> Balance sheet Q2/2026

in € m ¹	30.06. 2026	31.12. 2025	abs. change	Δ in %
Current assets	4,942	4,751	191	4.0
Non-current assets	2,127	2,001	127	6.3
Total assets	7,070	6,752	318	4.7
Current liabilities	4,207	4,357	-151	-3.5
Non-current liabilities	1,405	1,111	293	26.4
Equity	1,458	1,283	175	13.6
Equity and total liabilities	7,070	6,752	318	4.7
Net cash²	1,673	1,625	48.6	3.0
Working capital ratio³	-8.3%	-12.4%		4.1 PP
Equity ratio	20.6%	19.0%		1.6 PP

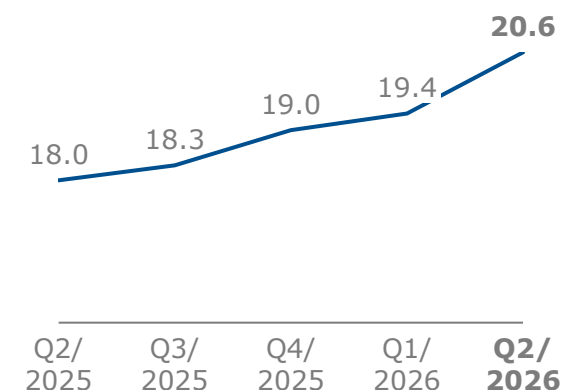
- > **Continued strong gross cash level** of ~€2.0 bn at the end of Q2/2026
- > **Equity ratio further increased to 20.6%** at the end of Q2/2026, primarily driven by the strong positive development of net income and equity growth outpacing the increase in total assets

> Balance sheet KPIs Q2/2026: Underscoring robust operating business

Net cash (debt)¹ (€m)

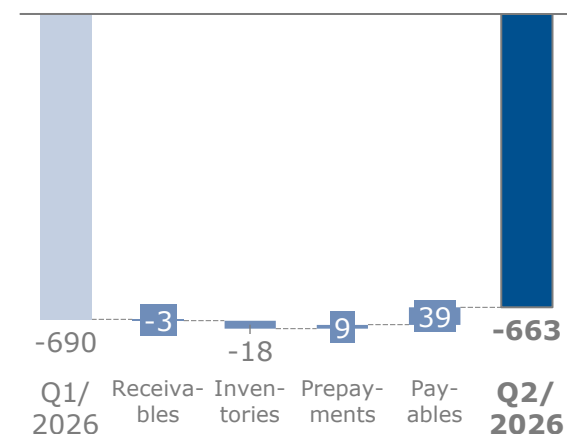


Equity ratio (%)

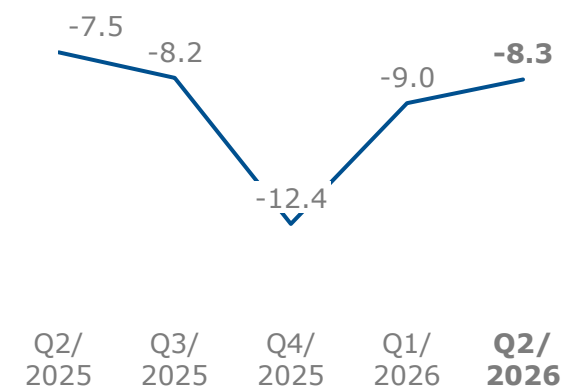


- > Strong operational performance more than offset working capital normalization, **driving cash growth**
- > **Equity ratio** further **increased to 20.6%** at the end of Q2/2026
- > **Working capital stable at -8.3%**

WC development² (€m)



Working capital ratio³ (%)

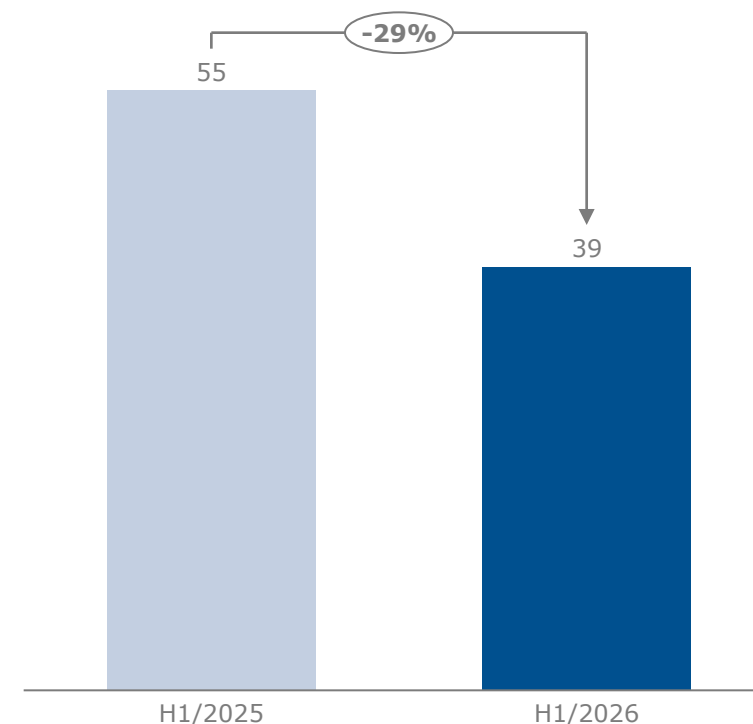


> Nordex strengthens financial headroom while further reducing financing costs: new €2.5 billion guarantee facility

Key features of new Multi-Currency Guarantee Facility signed in July 2026

- ✓ Much larger facility of approx. **€2.5 bn** supporting **future order intake and growth**
- ✓ Committed **tenor of 5 years through 2031**
- ✓ **Material savings in the guarantee facility interest rate** compared to the current setup
- ✓ Non-cash and off-balance-sheet facility
- ✓ Commitments from 15 banks

YTD gross interest cost development (€m)



> FCF generation Q2/2026: Strong operational performance drives positive FCF despite working capital normalization

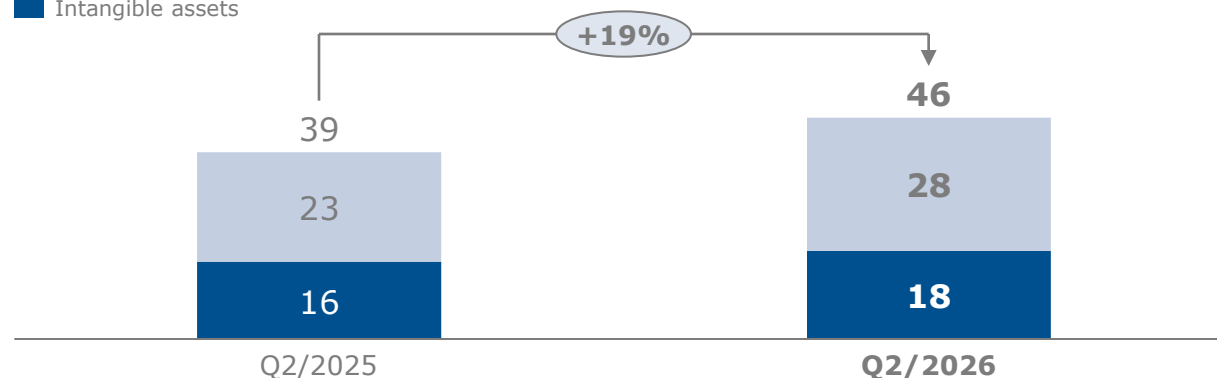
Free Cash Flow¹ (€m)

	Q2/2026	Q2/2025
Cash flow from operating activities before net working capital	267	232
Cash flow from changes in working capital	-27	-54
Cash flow from operating activities	240	179
Cash flow from investing activities	-76	-33
Free cash flow²	165	145
Cash flow from financing activities	-36	-14
Change in cash and cash equivalents	129	131

- > **Robust operational performance** driving cash flow from operating activities
- > **Positive FCF generation** supported by strong operating performance despite slightly higher investment activity

Capex (€m)

■ Property, plant, equipment
■ Intangible assets



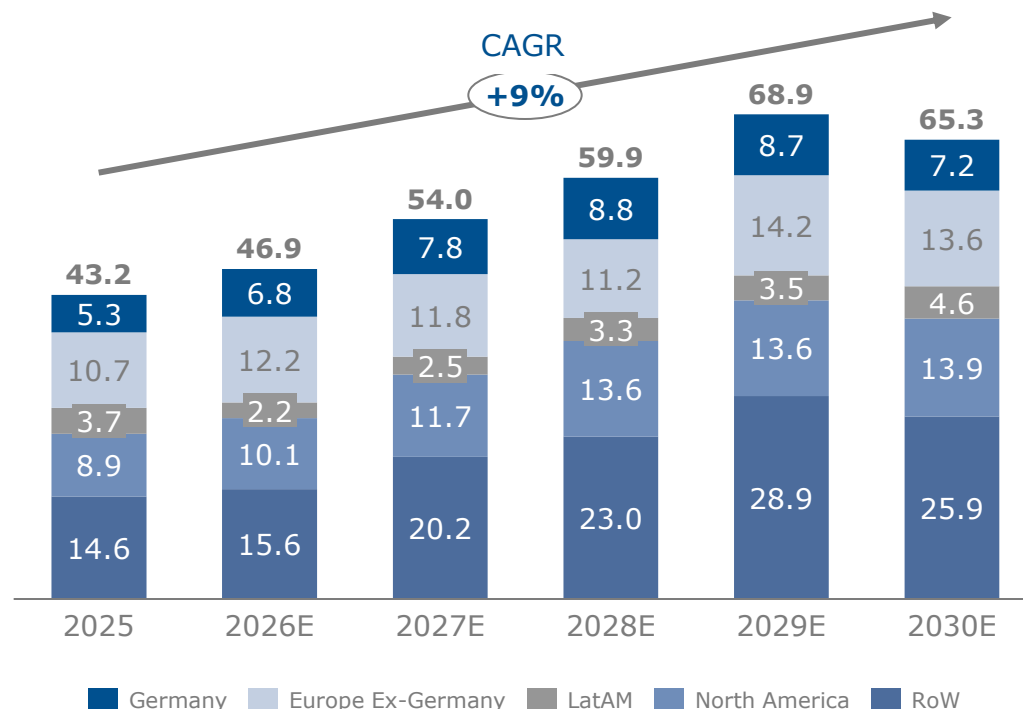
- > **Investment priorities similar to last year:** Blade and nacelle production facilities, moulds and tooling as well as investments in installation and transport equipment
- > **CAPEX spendings** was 19% above Q2/2025

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> Policy support and auction activity underpin long-term market growth

Nordex strengthening its position in Europe and North America

Onshore installation forecast¹ (ex-China)



- > **Germany:** ~6 GW auctioned YTD, with total 2026 auction volume expected at ~12 GW; auction prices normalized while OEM pricing remains stable. 2027 EEG and grid package draft published, targeting higher auction volumes and providing clearer framework for grid connection
- > **US:** Wood Mackenzie estimates 16-23 GW of projects have been safe-harboured with OBBBA tax credit², with additional pipeline growth supported by AI demand
- > **Türkiye:** YEKA 7 onshore wind tenders launched with 1.5 GW capacity; renewable capacity targeted to increase 78 GW today to 120 GW by 2035
- > **France:** 808 MW of onshore wind capacity awarded in July
- > **Ukraine:** Government targeting up to 700 MW through auctions later this year
- > **Australia:** Two onshore wind tenders awarded in May, totaling 1.5 GW
- > **Mexico:** new government target to add 22.4GW of renewables of which 6.8 GW coming from wind

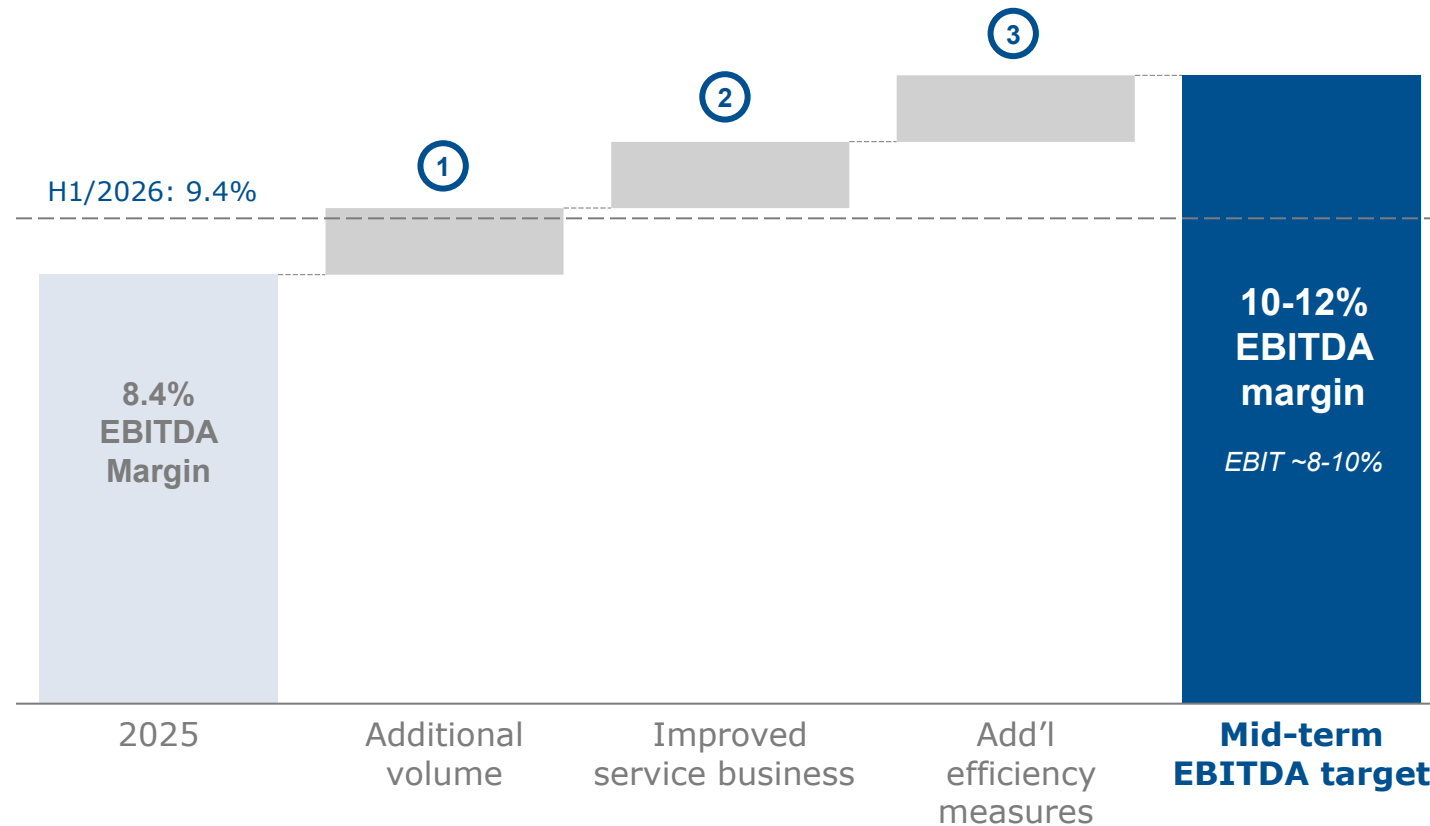
> **Guidance for FY 2026**

	FY 2025	H1/2026	Guidance 2026
Sales:	€7.6 bn	€3.8 bn	€8.2 – 9.0 bn
EBITDA margin:	8.4%	9.4%	8.0% - 11.0%
Working capital ratio:	-12.4%	-8.3%	below -9%
CAPEX:	€169 m	€73 m	approx. €200 m

Reiterate the mid-term EBITDA margin target of 10-12%

➤ **On track to achieve the sustainable 10-12% mid-term EBITDA margin target: H1 2026 actuals confirm progress**

Mid term target: EBITDA margin bridge



Status update

① Volume

- ✓ Sales grew by 14% YoY
- ✓ Strong order intake in H1 including orders in the US

② Services segment profitability

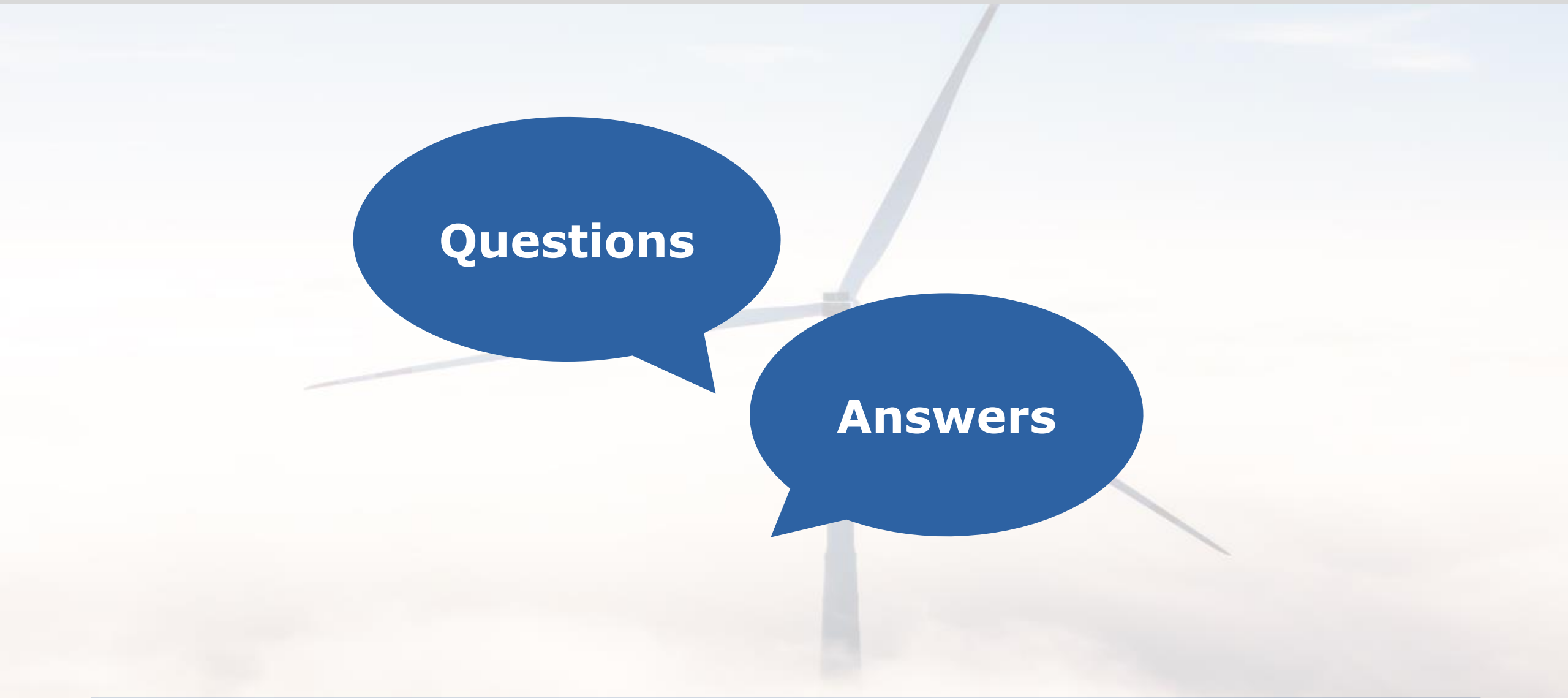
- ✓ EBIT margins reaching 20%+

③ Efficiency measures

- ✓ €2.5bn Guarantee line refinancing concluded
- ✓ Further interest cost savings expected

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Time for your questions



Questions

Answers

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Key takeaways

1

Consistent margin improvement
with solid order intake
incl the US –
provides confidence
for the year-end
trajectory

2

Increasing financial
flexibility with
**positive free cash
flow** generation and
signing of **new
guarantee facility**

3

**Guidance for 2026
confirmed**
focused on
mid term target and
**return to
shareholders**

Setting path for upgraded mid-term EBITDA margin target of 10-12%

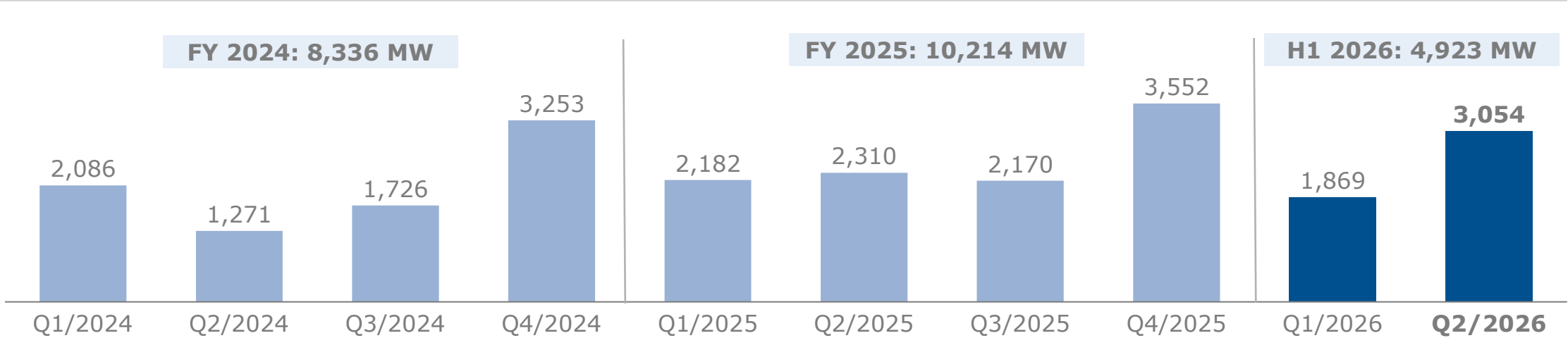
> Appendix

- > 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

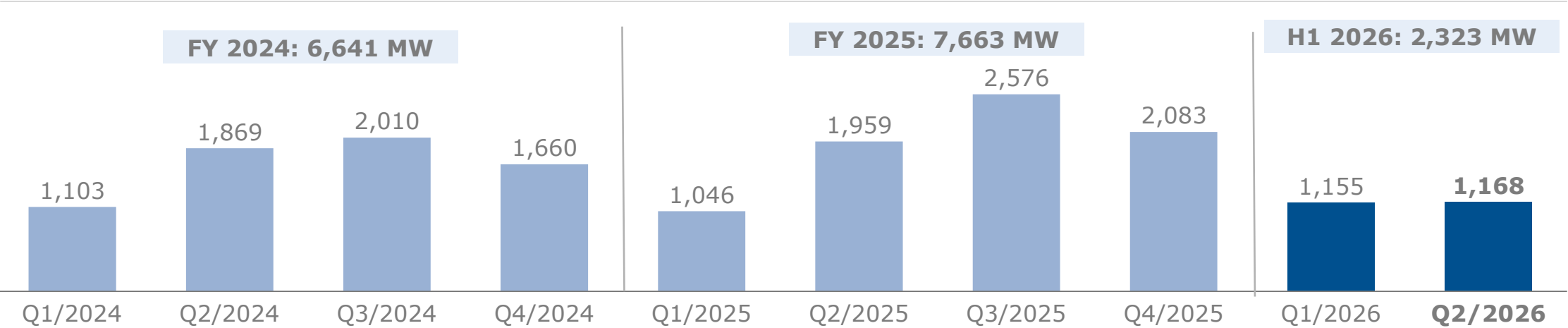


> Project quarterly order intake and installations

Order intake development in MW



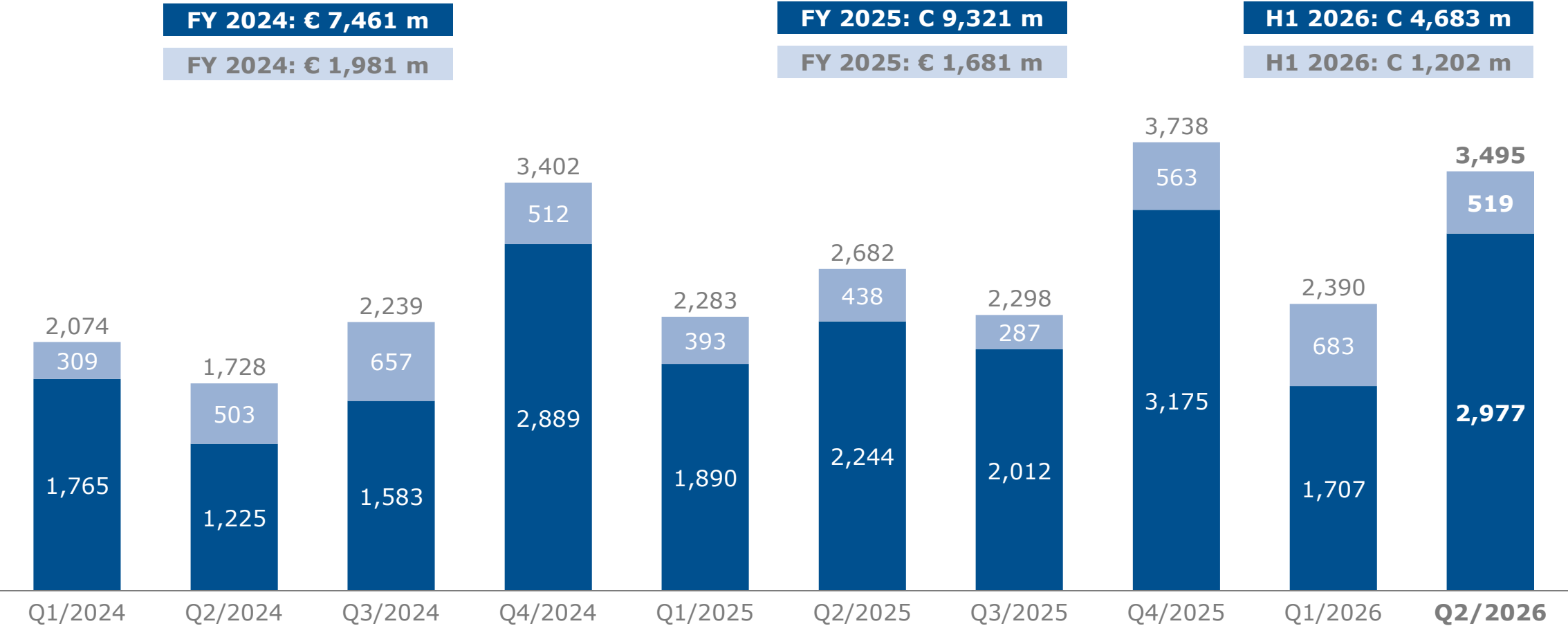
Installations in MW



> Quarterly order intake development

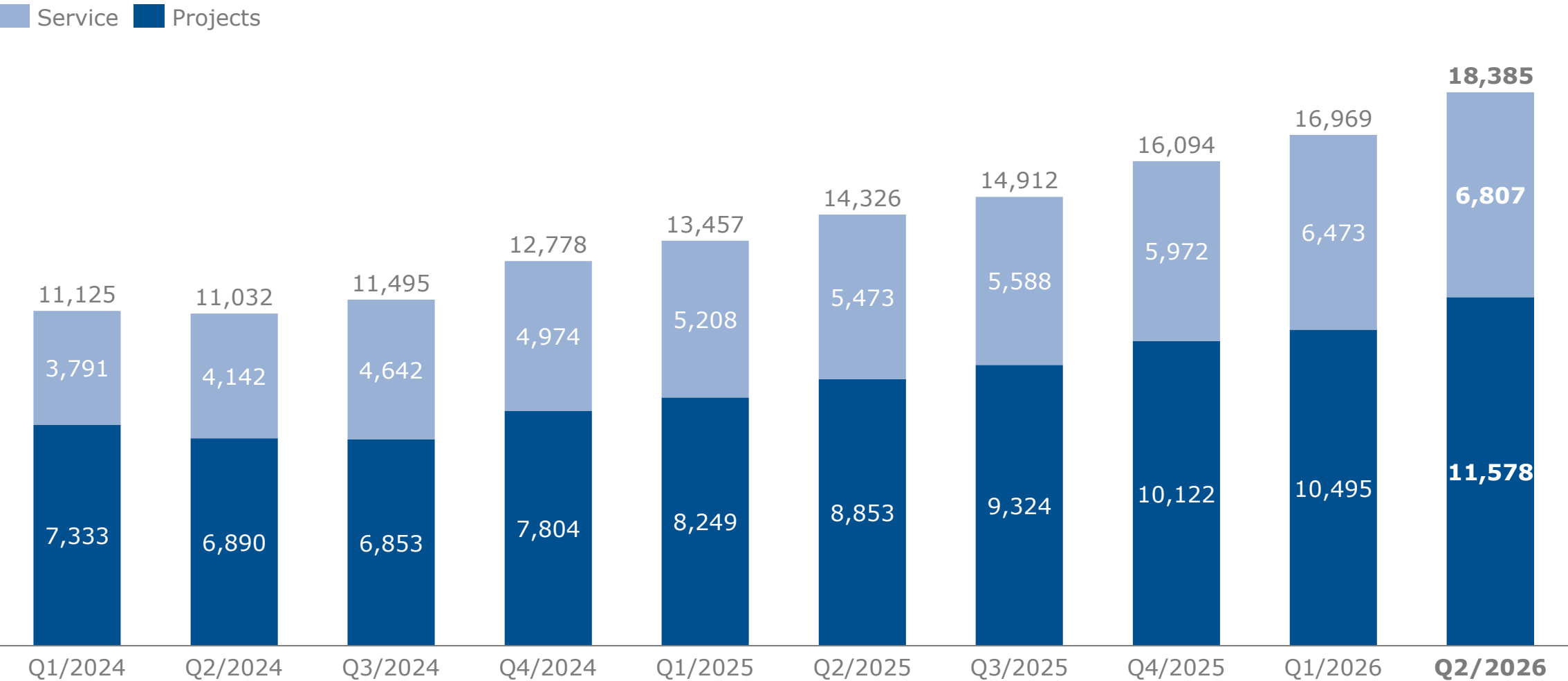
Order intake development in € m

Service Projects



> Quarterly order book development

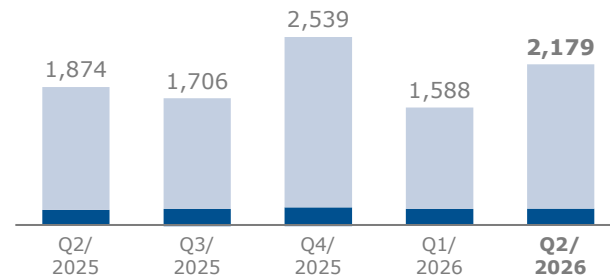
Order book development in € m



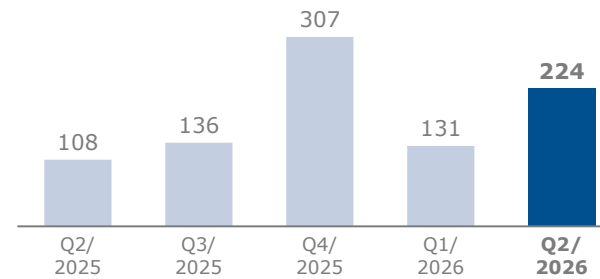
Key financial KPIs development

Sales (€bn)

■ Project ■ Service

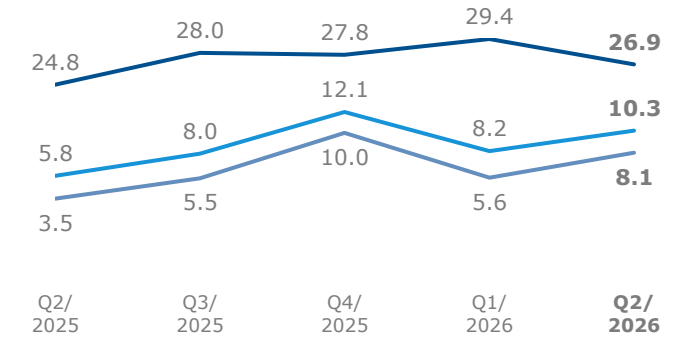


EBITDA (€m)

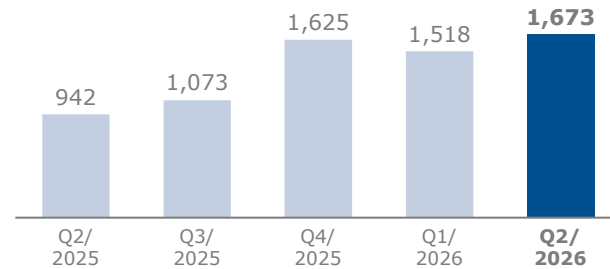


Margins (%)

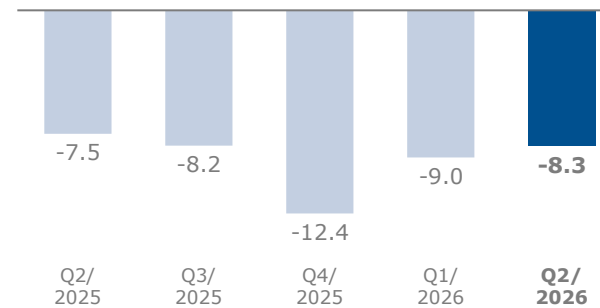
— Gross¹ — EBITDA — EBIT



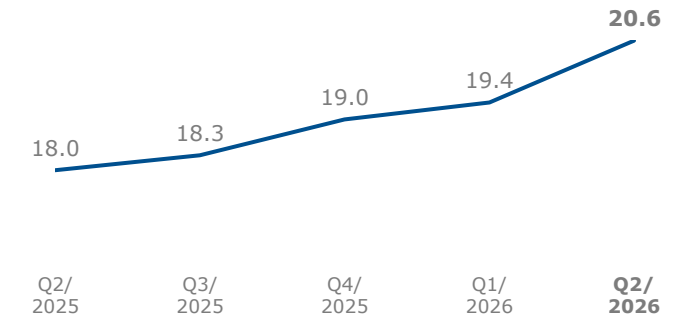
Net cash (debt)² (€m)



WC ratio³ (%)



Equity ratio (%)



> Quarterly income statement development

in € m ¹	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025	Q1/ 2026	Q2/ 2026
Sales	1,860	1,671	2,194	1,435	1,874	1,706	2,539	1,588	2,179
Total revenues	1,796	1,593	2,153	1,555	1,853	1,803	2,544	1,581	2,128
Cost of materials	-1,437	1,232	-1,648	-1,164	-1,388	1,325	-1,838	-1,115	-1,543
Gross profit	360	361	505	391	465	477	705	466	585
Personnel costs	-171	-176	-213	-196	-188	-209	-227	-228	-220
Other operating (expenses)/income	-123	-114	-185	-115	-169	-133	-171	-108	-141
EBITDA	66	72	107	80	108	136	307	131	224
Depreciation/amortization	-44	-46	-47	-44	-42	-42	-53	-42	-48
EBIT	22	26	60	35	66	94	255	89	176
Financial Result ²	-22	-21	-28	-24	-21	-13	-12	-10	-12
Net income	1	4	18	8	31	52	184	54	111
Gross margin³	19.3%	21.6%	23.0%	27.3%	24.8%	28.0%	27.8%	29.4%	26.9%
EBITDA margin	3.5%	4.3%	4.9%	5.5%	5.8%	8.0%	12.1%	8.2%	10.3%
EBIT margin	1.2%	1.6%	2.7%	2.4%	3.5%	5.5%	10.0%	5.6%	8.1%

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¹ May not add due to rounded figures² Consists mainly of bank bond fees, convertible bond interests, leasing and factoring³ Gross profit in relation to sales

> Quarterly balance sheet development

in € m ¹	30.06.24	30.09.24	31.12.24	31.03.25	30.06.25	30.09.25	31.12.25	31.03.26	30.06.26
Current assets	3,410	3,355	3,602	3,609	3,616	3,822	4,751	4,783	4,942
Non-current assets	2,038	1,954	2,029	2,026	2,052	2,067	2,001	2,123	2,127
Total assets	5,448	5,309	5,631	5,635	5,668	5,889	6,752	6,906	7,070
Current liabilities	3,456	3,408	3,609	3,600	3,566	3,675	4,356	4,323	4,207
Non-current liabilities	1,019	921	1,026	1,041	1,084	1,138	1,111	1,247	1,405
Equity	974	980	997	994	1,018	1,076	1,284	1,336	1,458
Equity and total liabilities	5,448	5,309	5,631	5,635	5,668	5,889	6,752	6,906	7,070
<i>Net cash</i> ²	446	583	848	824	942	1,073	1,625	1,518	1,673
<i>Working capital ratio</i> ³	-7.4%	-7.3%	-9.1%	-8.3%	-7.5%	-8.2%	-12.4%	-9.0%	-8.3%
<i>Equity ratio</i>	17.9%	18.5%	17.7%	17.6%	18.0%	18.3%	19.0%	19.4%	20.6%

> Quarterly cash flow statement development

in € m ¹	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025	Q1/ 2026	Q2/ 2026
Cash flow from operating activities before net working capital	79	193	176	97	232	125	291	175	267
Cash flow from changes in working capital	51	-9	142	-71	-54	55	341	-244	-27
Cash flow from operating activities	130	184	318	26	179	180	631	-69	240
Cash flow from investing activities	-36	-25	-47	-22	-33	-31	-66	-29	-76
Free cash flow²	94	159	271	4	145	149	565	-98	165
Cash flow from financing activities	-9	-16	-5	-10	-14	-9	-10	-4	-36
Change in cash and cash equivalents	85	144	266	-6	131	140	555	-103	129

> Quarterly segment results development

in € m ¹	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025	Q1/ 2026	Q2/ 2026
Projects sales	1,688	1,474	1,968	1,245	1,670	1,505	2,316	1,378	1,963
Service sales	177	201	233	197	207	219	240	218	223
Not allocated + consolidation sales	-5	-4	-7	-6	-3	-18	-17	-8	-7
Total sales	1,860	1,671	2,194	1,435	1,874	1,706	2,539	1,588	2,179
Projects EBIT	68	83	112	106	102	167	333	167	237
Service EBIT	27	32	39	33	37	41	46	42	44
Not allocated + consolidation EBIT	-73	-89	-91	-104	-73	-114	-124	-121	-105
Total EBIT	22	26	60	35	66	94	255	89	176
Project EBIT Margin	4.0%	5.6%	5.7%	8.5%	6.1%	11.1%	14.4%	12.2%	12.1%
Service EBIT Margin	15.4%	16.0%	16.6%	16.8%	17.7%	18.6%	19.0%	19.2%	19.7%
Total EBIT Margin	1.2%	1.6%	2.7%	2.4%	3.5%	5.5%	10.0%	5.6%	8.1%

> Quarterly working capital development

in € m ¹	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025	Q1/ 2026	Q2/ 2026
Trade receivables	171	195	241	259	315	218	197	217	158
Contract assets from projects	1,027	796	838	809	774	931	1,305	1,303	1,358
Inventories	1,022	1,102	909	982	910	985	1,008	1,077	1,059
Trade payables	-1,710	-1,654	-1,657	-1,482	-1,372	-1,574	-2,125	-1,947	-1,908
Contract liabilities from projects (prepayments)	-1,040	-960	-995	-1,161	-1,167	-1,154	-1,319	-1,340	-1,331
Working Capital	-529	-521	-663	-593	-539	-594	-935	-690	-663
/ Sales (12-month value)	7,170	7,117	7,299	7,160	7,173	7,208	7,554	7,706	8,011
Working Capital Ratio²	-7.4%	-7.3%	-9.1%	-8.3%	-7.5%	-8.2%	-12.4%	-9.0%	-8.3%

> Quarterly net cash development

in € m ¹	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025	Q1/ 2026	Q2/ 2026
Current liabilities to banks	-39	-31	-38	-44	-36	-34	-34	-34	-10
Non-current liabilities to banks	-7	-7	-7	0	0	0	0	0	0
Convertible bond	-253	-259	-258	-265	-264	-271	-270	-277	-276
Employee bond	-3	-3	0	0	0	0	0	0	0
Shareholder loan	0	0	0	0	0	0	0	0	0
Cash and cash equivalents	747	882	1,151	1,132	1,242	1,378	1,929	1,829	1,960
Net Cash (Debt)	446	583	848	824	942	1,073	1,625	1,518	1,673

> Key financial metrics – annual base

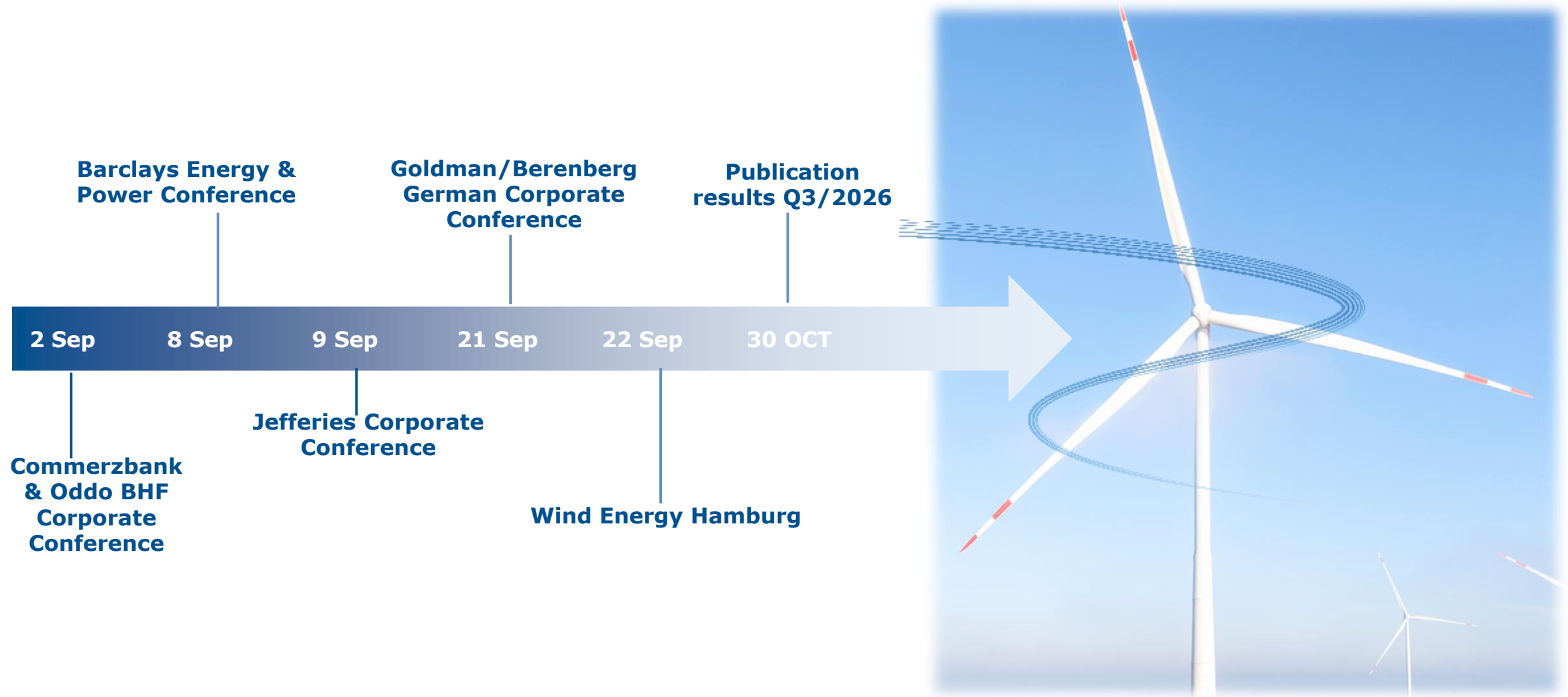
in € m ¹	FY 2022	FY 2023	FY 2024	FY 2025	H1/2026
Sales	5,694	6,489	7,298	7,554	3,767
Total revenues	5,991	6,551	7,000	7,754	3,708
Cost of materials	-5,505	-5,566	-5,465	-5,716	-2,657
Gross profit	486	985	1,535	2,039	1,051
Personnel costs	-588	-630	-727	-820	-448
Other operating (expenses)/income	-143	-353	-511	-587	-249
EBITDA	-244	2	296	631	354
Depreciation/amortization	-182	-189	-181	-181	-90
EBIT	-427	-187	115	450	265
Net income	-498	-303	9	274	165
Gross margin²	8.5%	15.2%	21.0%	27.0%	27.9%
EBITDA margin	-4.3%	0%	4.1%	8.4%	9.4%
EBIT margin	-7.4%	-2.9%	1.6%	6.0%	7.0%
Net cash	244	631	848	1,625	1,673
Working Capital	-10.2%	-11.5%	-9.1%	-12.4%	-8.3%
Equity ratio	18.5%	18.0%	17.7%	19.0%	20.6%
Free cash flow	-514	20	271	863	67

> Abbreviations

- > ASP – Average Selling Price (Calculated as price/MW)
- > 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 2026



> Contact details

IF YOU HAVE ANY QUESTIONS PLEASE CONTACT:

Anja K. Siehler

Head of Investor Relations

phone: +49 (0)162 351 53 34

email: asiehler@nordex-online.com

Rafaela Gunzburger

Manager Investor Relations

phone: +49 (0)152 041 43 62

email: rgunzburger@nordex-online.com

