Nordex SE – Roadshow Presentation

Investor Relations



June / July 2026

Nordex: a pioneer in onshore wind with over 40 years of experience

€7.6 bn in Sales (FY 2025)

#1 industry leader in Europe and **#2** globally

€16.0 bn combined order book (Dec 2025)

Leading product in the **>4 MW** and **7 MW** class

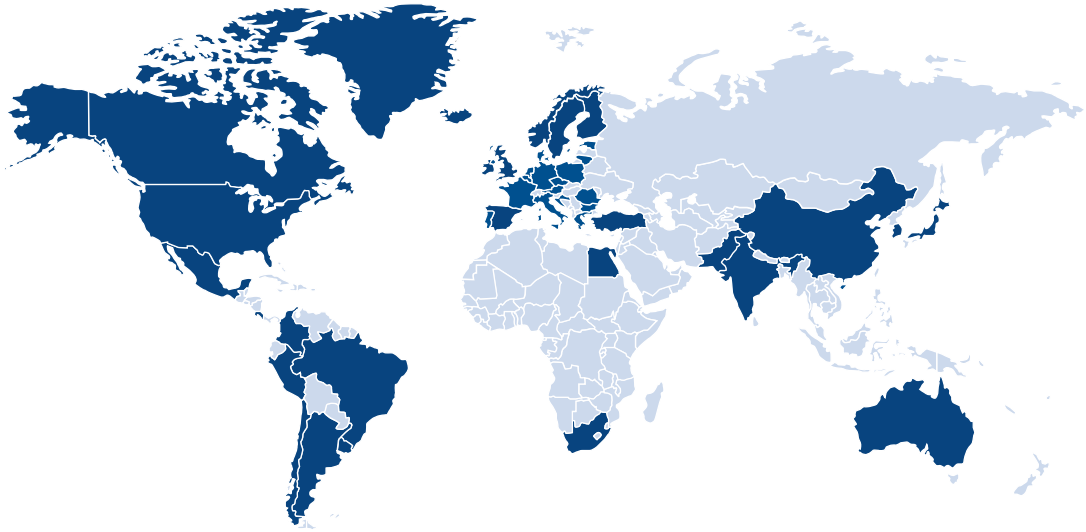
Over 40 years at the forefront of technological development

Free Cashflow of €863m and **cash level of €1.9bn** (FY 2025)

Flexible production footprint to balance costs and geopolitical factors with global supply chain



Track record: globally more than 64 GW commissioned



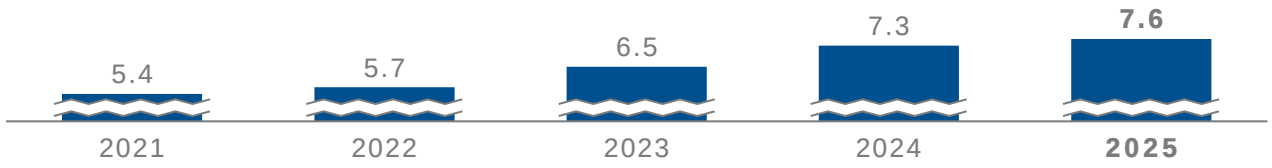
From volatility to profitable growth: Delivering the course we set

Key actions behind the turnaround

- **Strengthened market positioning** through a focused strategy & customer-centric approach
- **Optimized execution** and process management
- **Increased cost efficiency** via diversified supply chains and cost control
- **Better risk-sharing** and tighter contract terms
- **Expanded the Service business profitably** through targeted initiatives

Period of volatility (2021-2022) | Stabilization (2023-2024) | Profitable growth (2025+)

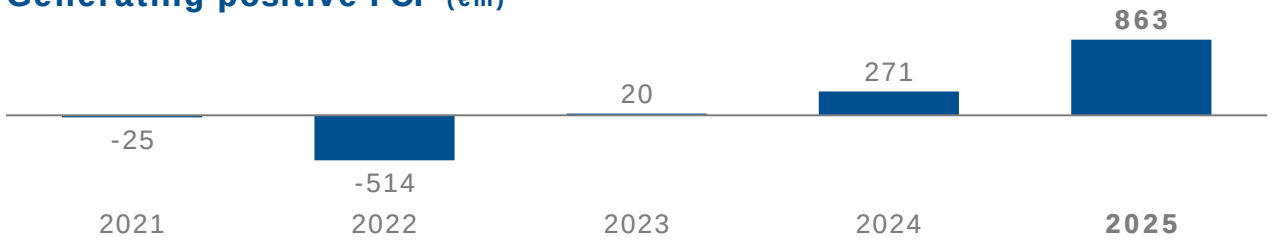
Revenue growth (€bn)



Generating stable EBITDA margin (%)



Generating positive FCF (€m)



Mid term target achieved: Setting a new ambitious path ahead

10.2 GW

Order intake +23% YoY

8.4%

EBITDA margin +430 bps YoY

€863 m

Free Cash Flow +219% YoY

1 **2026 guidance**

› Sustainable improvement across all KPIs

2 **Capital allocation**

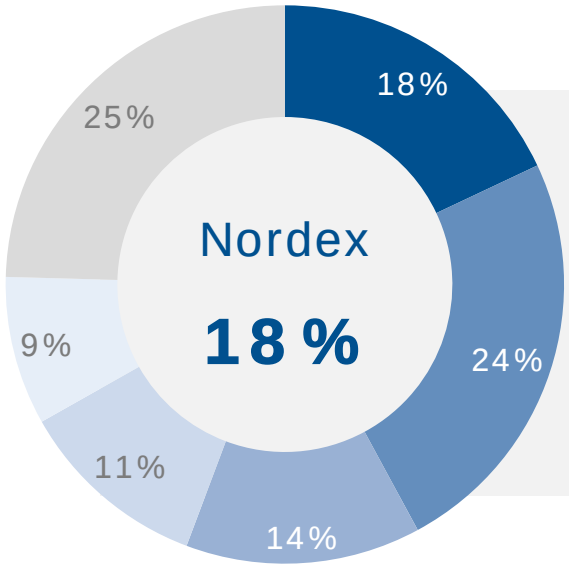
› Introducing shareholders return policy

3 **Mid-term target**

› Upgrading our target and setting the tone for growth

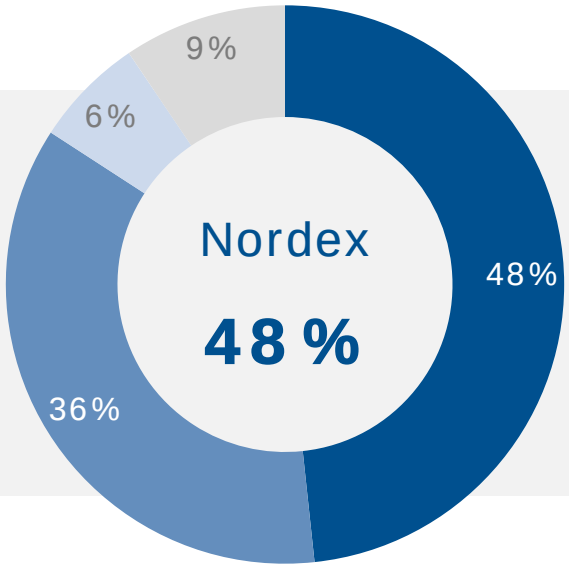
Increasing market share continued: Leading in Europe and re-building our position in Americas

Global market share (ex-China)
(total c.57 GW order intake)



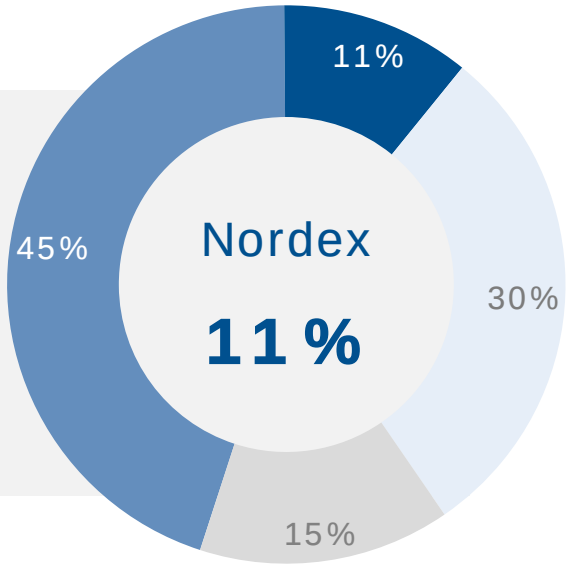
# 4	# 3	# 2	# 2
2022	2023	2024	2025

#1 in Europe 4th year in a row
(total c.19 GW order intake)



# 1	# 1	# 1	# 1
2022	2023	2024	2025

Rebuilding market share in Americas
(total c.11 GW order intake)



# 3	# 3	# 3	# 3
2022	2023	2024	2025

Nordex | Peer 1 | Peer 2 | Peer 3 | Peer 4 | Other players

Source: Wood Mackenzie Global wind turbine order analysis: Q1/2026; firm orders only.

Capital allocation policy: balancing growth investments and shareholder returns

1 Maintaining financial flexibility

- Sustaining a strong balance sheet with ample liquidity to navigate market cycles

2 Operational and strategic growth

- Funding core organic investments across supply chain, recurring capex, product platforms, and key R&D initiatives
- Retain flexibility for selective strategic growth opportunities and strengthen supply chain resilience

3 Return to shareholders

- Introducing **'Shareholders Return Policy'**

Introducing our 'Shareholders Return' Policy':

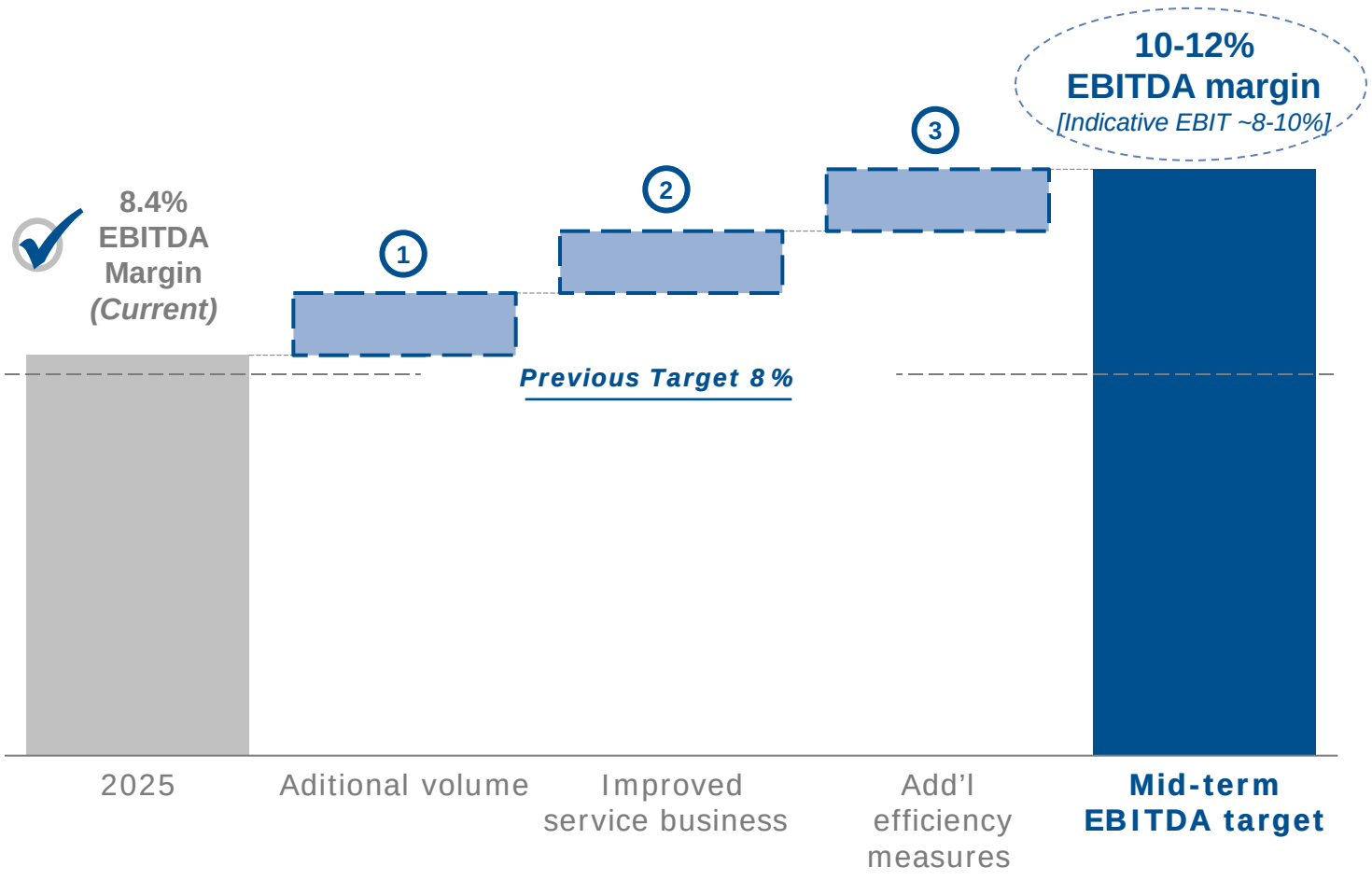
- Nordex is committed to delivering **predictable and sustainable shareholder returns** in future years through either dividends or share buy-backs, aligned with distributable profits, capital structure priorities, and strategic growth investments[1].
- The profits in standalone Nordex SE are yet to catch up in 2025 due to differences between local GAAP and IFRS accounting policies. These timing effects should unwind in 2026, enabling capital return to commence in 2027.
- Subject to above, the Management Board targets a minimum **shareholder return of €50m**[1] annually from 2027 onwards, aiming for a disciplined and consistent payout approach.

[1] Dividend payments and share buy-backs are subject to regulatory approvals and subject to achieving guidance, generating net profits and stable market conditions.

Guidance for FY 2026: Profitable growth expected to accelerate

	FY 2024	FY 2025	Q1/2026	Guidance 2026
Sales:	€7.3 bn	€7.6 bn	€1.6 bn	€8.2 – 9.0 bn
EBITDA margin:	4.1%	8.4%	8.2%	8.0% - 11.0%
Working capital ratio:	-9.1%	-12.4%	-9.0%	below -9%
CAPEX:	€153 m	€169 m	€27 m	approx. €200 m

New mid-term EBITDA margin target range of 10-12%: Continued focus on improving margins further in future years



1 Volume

› Driven by European volume growth and improved order intake in the Americas and APAC

2 Services segment profitability

› Operating leverage from revenue growth

› Aiming for **>20% EBIT** margins, driven by mix improvement and operational excellence

3 Efficiency measures

› Further streamline fixed costs by lean operations and deeper supply chain globalisation

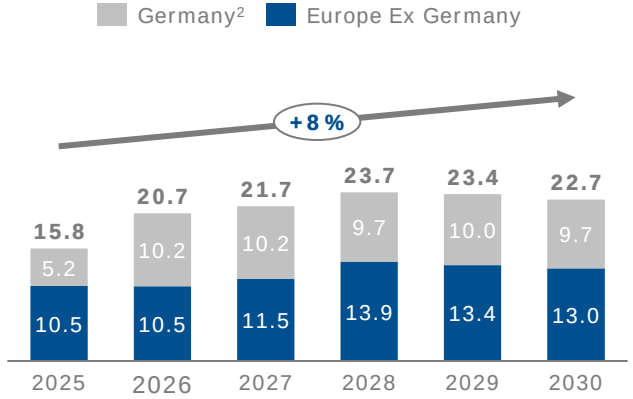
› Lower interest expense on bank guarantee lines

The levers in the bridge are illustrative in terms of size

1 Sustained volume growth expected: Driven by strategic focus on growth markets and customer partnerships

Europe

Onshore installation forecast[1] (GW)



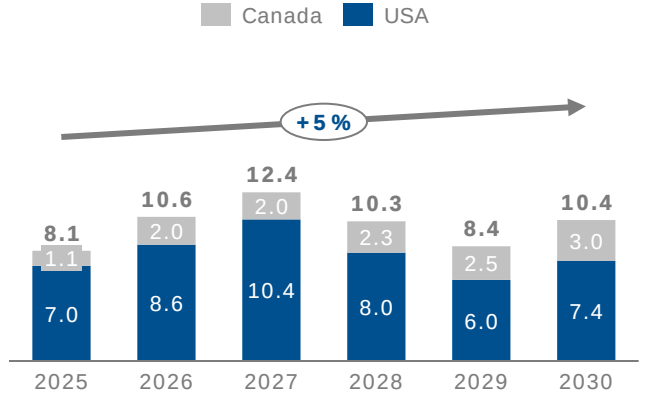
Drivers of growth

- Stable market with Germany providing high volume visibility
- Climate targets under the EU Net Zero Act with focus on Energy security and independence
- Electrification and AI

87% Order intake | **€8.9m** Order book | **84%** Sales

North America

Onshore installation forecast[1] (GW)



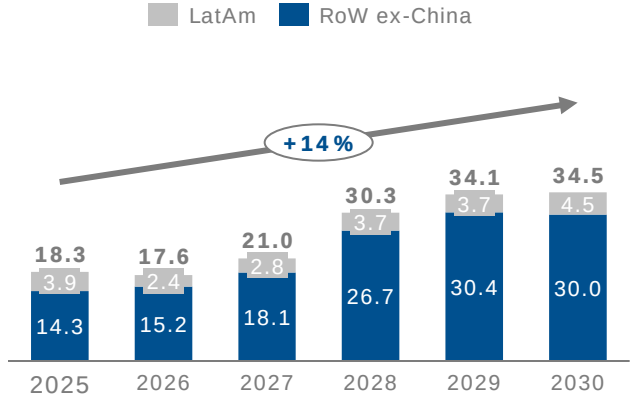
Drivers of growth

- Continued tendering process in Canada with Nordex well placed as a market leader
- Rising electricity demand fueled by AI and data centers in the USA

11% Order intake | **€0.9m** Order book | **9%** Sales

ROW

Onshore installation forecast[1] (GW)



Drivers of growth

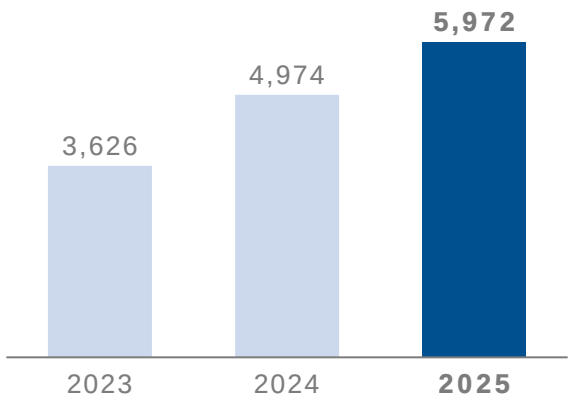
- Rapid urbanization and electrification driving demand
- **Emerging opportunities in Australia** and some other parts of the world

2% Order intake | **€0.3m** Order book | **7%** Sales

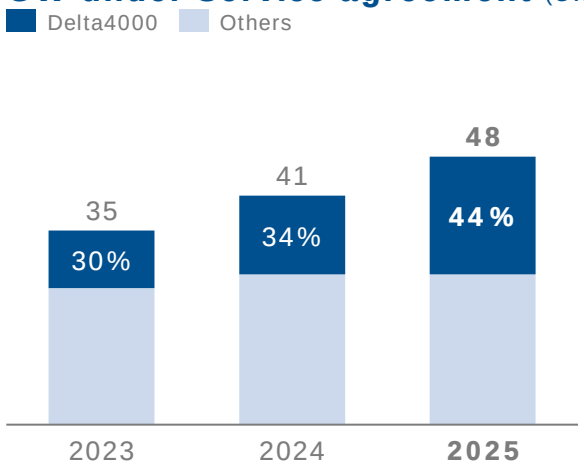
[1]Wood Mackenzie Q4 2025 power market outlook, issued in November 2025
[2]Germany 2025 installation was adjusted considering the official FY2025 data from German Onshore Wind Energy Agency / Germany 2026-2030 BNEF 2H 2025 Global Wind Market Outlook

2 Targeting improved service margins: Product mix and efficiencies measures to drive further improvement

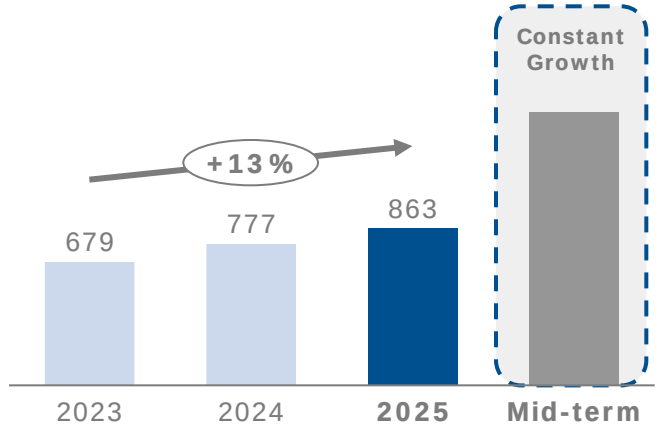
Service order book (€m)



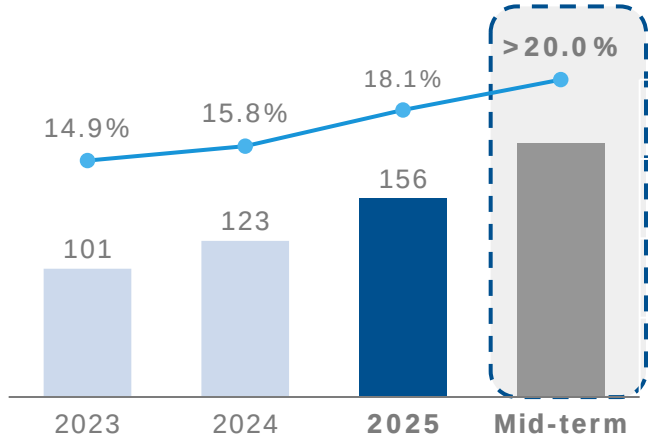
GW under Service agreement (GW)



Service sales growth (€m)



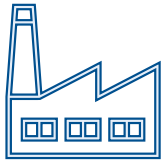
EBIT and EBIT Margin development (€m;%)



- **Consistent growth in service sales** fueled by strong service order intake over recent years
- **Shift in regional mix towards high-margin markets**, further supporting profitable growth
- **Higher share of reliable Delta4000** turbines under service
- **Constant focus on efficiencies** with reduced number of required interventions on basis of preventive service schedule, field efficiency, and artificial intelligence implemented

3 Implementing targeted initiatives: Strengthen profitability in the long-term

Continued efficiency measures – Few examples



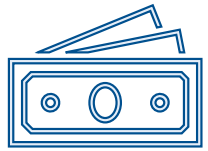
Driving further supply chain efficiencies

- ✓ Further expansion of the Asian footprint
- ✓ Major groundwork already completed in the last few years
- ✓ Optimising overheads in the operations



Ensuring lean fixed cost base

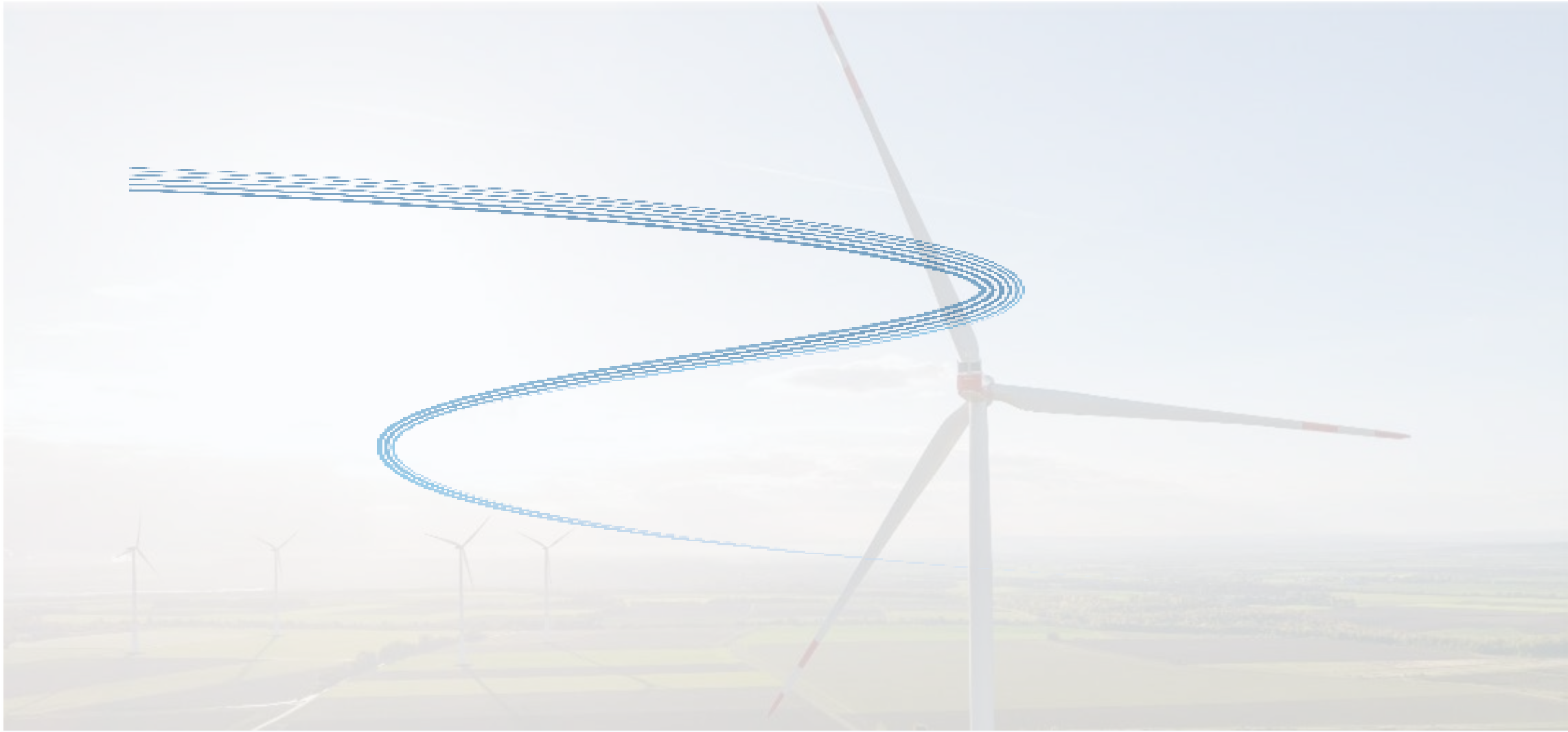
- ✓ Keep a tight control over the fixed costs
- ✓ Implement lean processes across all functions
- ✓ Eliminate inefficiencies and redundant activities



Optimizing financing costs

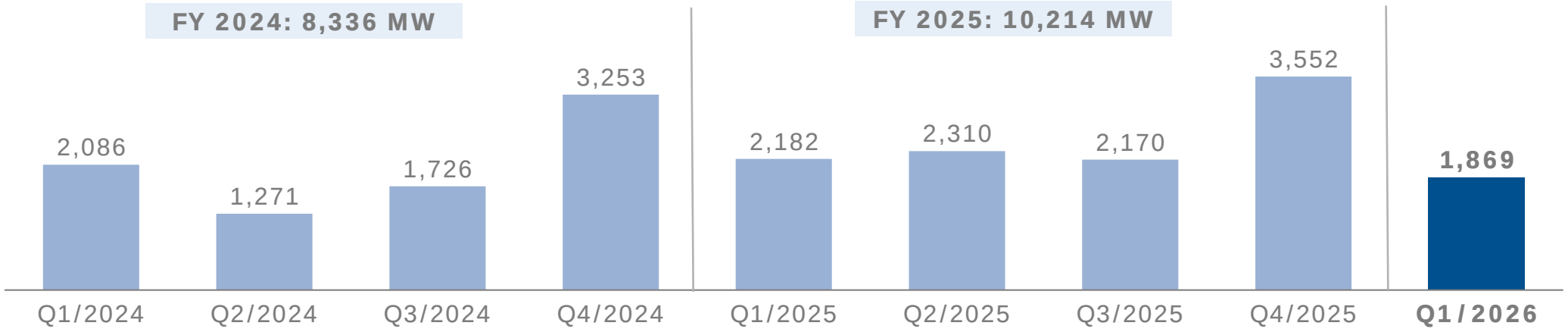
- ✓ Optimising usage of the guarantee lines
- ✓ Reset of the current structure for better interest rates and more flexibility

Historical data

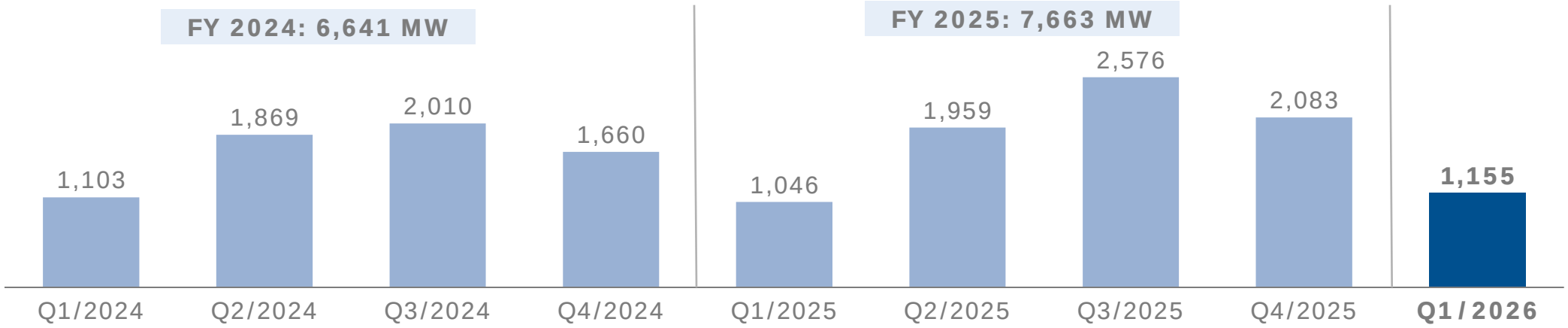


Quarterly order intake and installations

Order intake development in MW

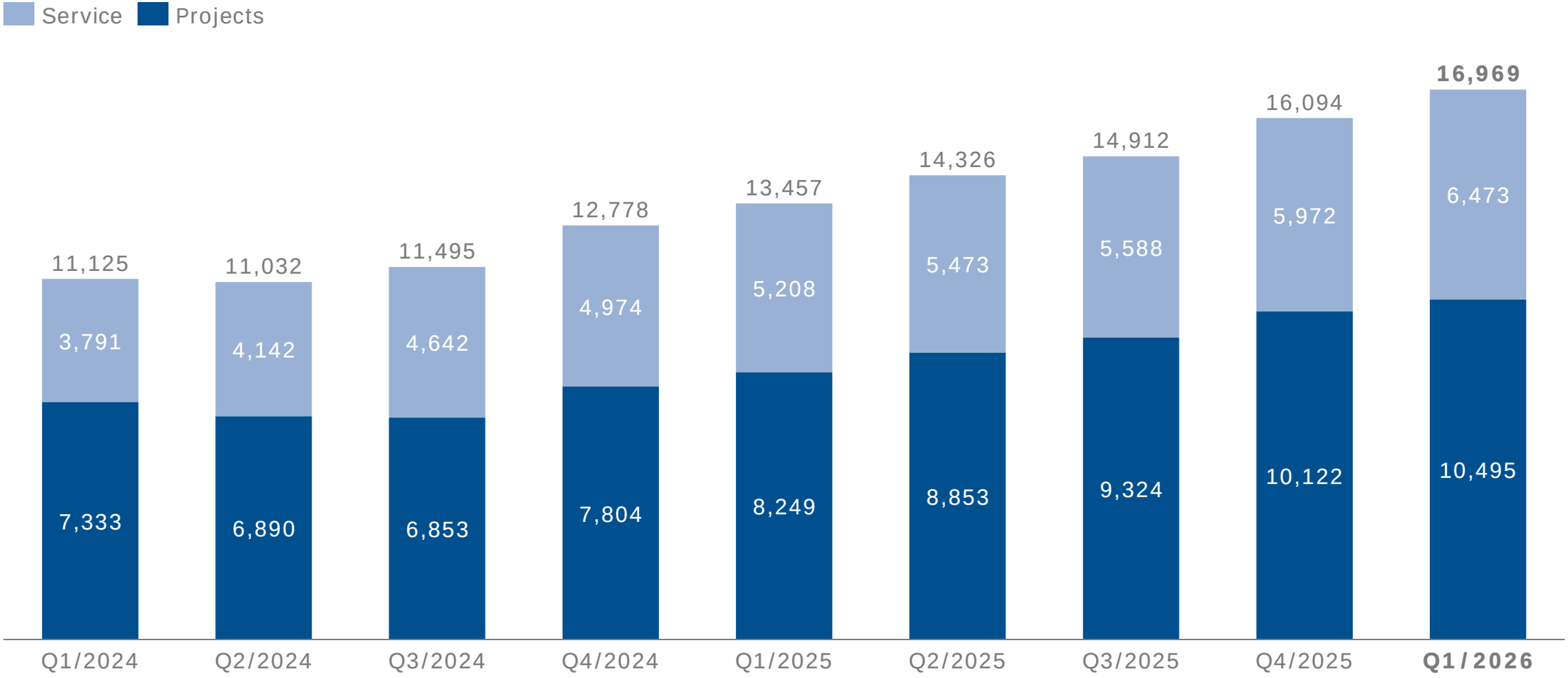


Installations in MW



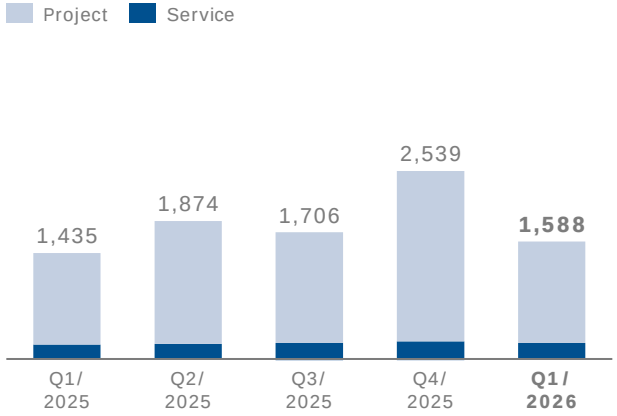
Quarterly order book development

Order book development in € m

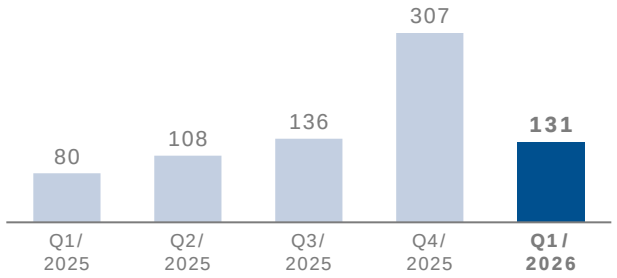


Key financial KPIs development

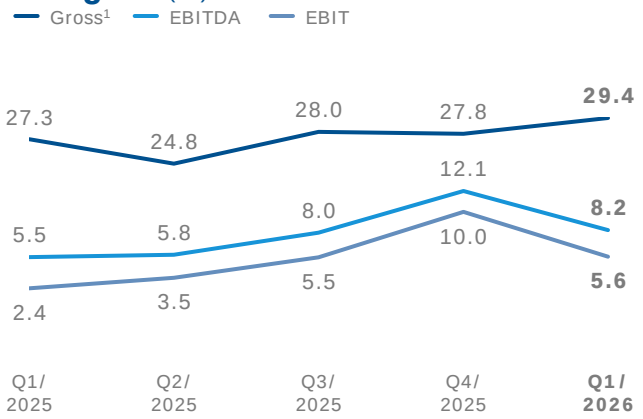
Sales (€bn)



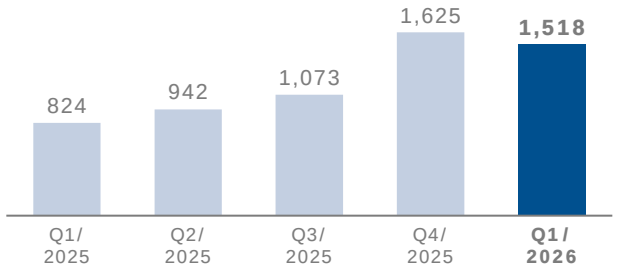
EBITDA (€m)



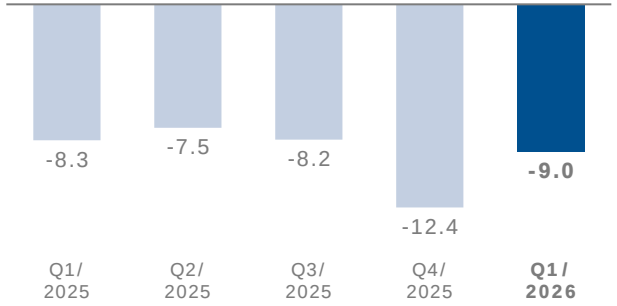
Margins (%)



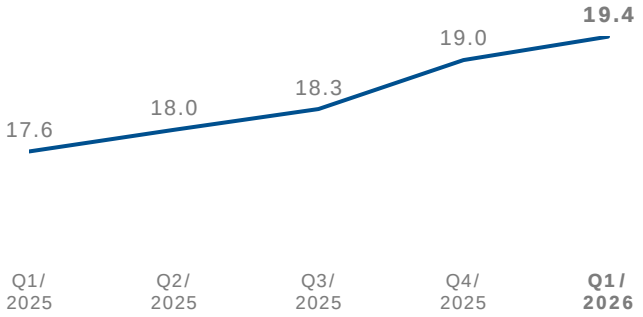
Net cash (debt)[2] (€m)



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]	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025	**Q1/ 2026**
Sales	**1,574**	**1,860**	**1,671**	**2,194**	**1,435**	**1,874**	**1,706**	**2,539**	**1,588**
Total revenues	1,458	1,796	1,593	2,153	1,555	1,853	1,803	2,544	1,581
Cost of materials	-1,149	-1,437	1,232	-1,648	-1,164	-1,388	1,325	-1,838	-1,115
Gross profit	**309**	**360**	**361**	**505**	**391**	**465**	**477**	**705**	**466**
Personnel costs	-167	-171	-176	-213	-196	-188	-209	-227	-228
Other operating (expenses)/income	-90	-123	-114	-185	-115	-169	-133	-171	-108
EBITDA	**52**	**66**	**72**	**107**	**80**	**108**	**136**	**307**	**131**
Depreciation/amortization	-45	-44	-46	-47	-44	-42	-42	-53	-42
EBIT	**7**	**22**	**26**	**60**	**35**	**66**	**94**	**255**	**89**
Financial Result[2]	-23	-22	-21	-28	-24	-21	-13	-12	-10
Net income	**-13**	**1**	**4**	**18**	**8**	**31**	**52**	**184**	**54**
Gross margin[3]	***19.6%***	***19.3%***	***21.6%***	***23.0%***	**27.3%**	**24.8%**	**28.0%**	**27.8%**	***29.4%***
EBITDA margin	***3.3%***	***3.5%***	***4.3%***	***4.9%***	**5.5%**	**5.8%**	**8.0%**	**12.1%**	***8.2%***
EBIT margin	***0.4%***	***1.2%***	***1.6%***	***2.7%***	**2.4%**	**3.5%**	**5.5%**	**10.0%**	***5.6%***

[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

Quarterly balance sheet development

in € m[1]	31.03.24	30.06.24	30.09.24	31.12.24	31.03.25	30.06.25	30.09.25	31.12.25	**31.03.26**
Current assets	3,273	3,410	3,355	3,602	3,609	3,616	3,822	4,751	4,783
Non-current assets	1,915	2,038	1,954	2,029	2,026	2,052	2,067	2,001	2,123
Total assets	**5,188**	**5,448**	**5,309**	**5,631**	**5,635**	**5,668**	**5,889**	**6,752**	**6,906**
Current liabilities	3,392	3,456	3,408	3,609	3,600	3,566	3,675	4,356	4,323
Non-current liabilities	832	1,019	921	1,026	1,041	1,084	1,138	1,111	1,247
Equity	964	974	980	997	994	1,018	1,076	1,284	1,336
Equity and total liabilities	**5,188**	**5,448**	**5,309**	**5,631**	**5,635**	**5,668**	**5,889**	**6,752**	**6,906**
Net cash[2]	**359**	**446**	**583**	**848**	**824**	**942**	**1,073**	**1,625**	**1,518**
Working capital ratio[3]	***-7.0%***	***-7.4%***	***-7.3%***	***-9.1%***	***-8.3%***	***-7.5%***	***-8.2%***	***-12.4%***	***-9.0%***
Equity ratio	***18.6%***	***17.9%***	***18.5%***	***17.7%***	***17.6%***	***18.0%***	***18.3%***	***19.0%***	***19.4%***

[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]	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025	**Q1/ 2026**
Cash flow from operating activities before net working capital	65	79	193	176	97	232	125	291	175
Cash flow from changes in working capital	-267	51	-9	142	-71	-54	55	341	-244
Cash flow from operating activities	-203	130	184	318	26	179	180	631	-69
Cash flow from investing activities	-51	-36	-25	-47	-22	-33	-31	-66	-29
Free cash flow[2]	-254	94	159	271	4	145	149	565	**-98**
Cash flow from financing activities	-8	-9	-16	-5	-10	-14	-9	-10	-4
Change in cash and cash equivalents	-262	85	144	266	-6	131	140	555	-103

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

Quarterly segment results development

in € m[1]	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025	**Q1 / 2026**
Projects sales	1,413	1,688	1,474	1,968	1,245	1,670	1,505	2,316	1,378
Service sales	166	177	201	233	197	207	219	240	218
Not allocated + consolidation sales	-5	-5	-4	-7	-6	-3	-18	-17	-8
Total sales	**1,574**	**1,860**	**1,671**	**2,194**	**1,435**	**1,874**	**1,706**	**2,539**	**1,588**
Projects EBIT	55	68	83	112	106	102	167	333	167
Service EBIT	25	27	32	39	33	37	41	46	42
Not allocated + consolidation EBIT	-73	-73	-89	-91	-104	-73	-114	-124	-121
Total EBIT	**7**	**22**	**26**	**60**	**35**	**66**	**94**	**255**	**89**
Project EBIT Margin	*3.9%*	*4.0%*	*5.6%*	*5.7%*	*8.5%*	*6.1%*	*11.1%*	*14.4%*	*12.2%*
Service EBIT Margin	*15.1%*	*15.4%*	*16.0%*	*16.6%*	*16.8%*	*17.7%*	*18.6%*	*19.0%*	*19.2%*
Total EBIT Margin	***0.4%***	***1.2%***	***1.6%***	***2.7%***	***2.4%***	***3.5%***	***5.5%***	***10.0%***	***5.6%***

[1]May not add due to rounded figures.

Quarterly working capital development

in € m[1]	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025	**Q1/ 2026**
Trade receivables	140	171	195	241	259	315	218	197	217
Contract assets from projects	935	1,027	796	838	809	774	931	1,305	1,303
Inventories	1,114	1,022	1,102	909	982	910	985	1,008	1,077
Trade payables	-1,418	-1,710	-1,654	-1,657	-1,482	-1,372	-1,574	-2,125	-1,947
Contract liabilities from projects	-1,251	-1,040	-960	-995	-1,161	-1,167	-1.154	-1,319	-1,340
Working Capital	**-479**	**-529**	**-521**	**-663**	**-593**	**-539**	**-594**	**-935**	**-690**
/ Sales (12-month value)	6,846	7,170	7,117	7,299	7,160	7,173	7,208	7,554	7,706
Working Capital Ratio[2]	***-7.0%***	***-7.4%***	***-7.3%***	***-9.1%***	***-8.3%***	***-7.5%***	***-8.2%***	***-12.4%***	***-9.0%***

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

Quarterly net cash development

in € m[1]	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025	**Q1/ 2026**
Current liabilities to banks	-39	-39	-31	-38	-44	-36	-34	-34	-34
Non-current liabilities to banks	-7	-7	-7	-7	0	0	0	0	0
Convertible bond	-254	-253	-259	-258	-265	-264	-271	-270	-277
Employee bond	-3	-3	-3	0	0	0	0	0	0
Shareholder loan	0	0	0	0	0	0	0	0	0
Cash and cash equivalents	661	747	882	1,151	1,132	1,242	1,378	1,929	1,829
Net Cash (Debt)	**359**	**446**	**583**	**848**	**824**	**942**	**1,073**	**1,625**	**1,518**

[1]May not add due to rounded figures.

Key financial metrics – annual base

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

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

Contact details

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