Nordex SE
Roadshow Presentation

August/September/October 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

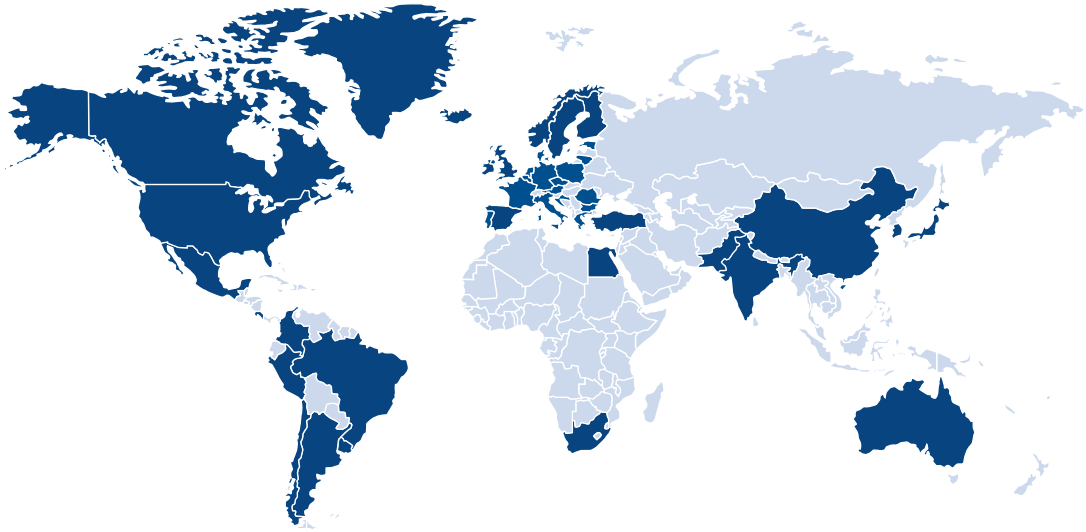
Over 40 years at the forefront of technological development

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



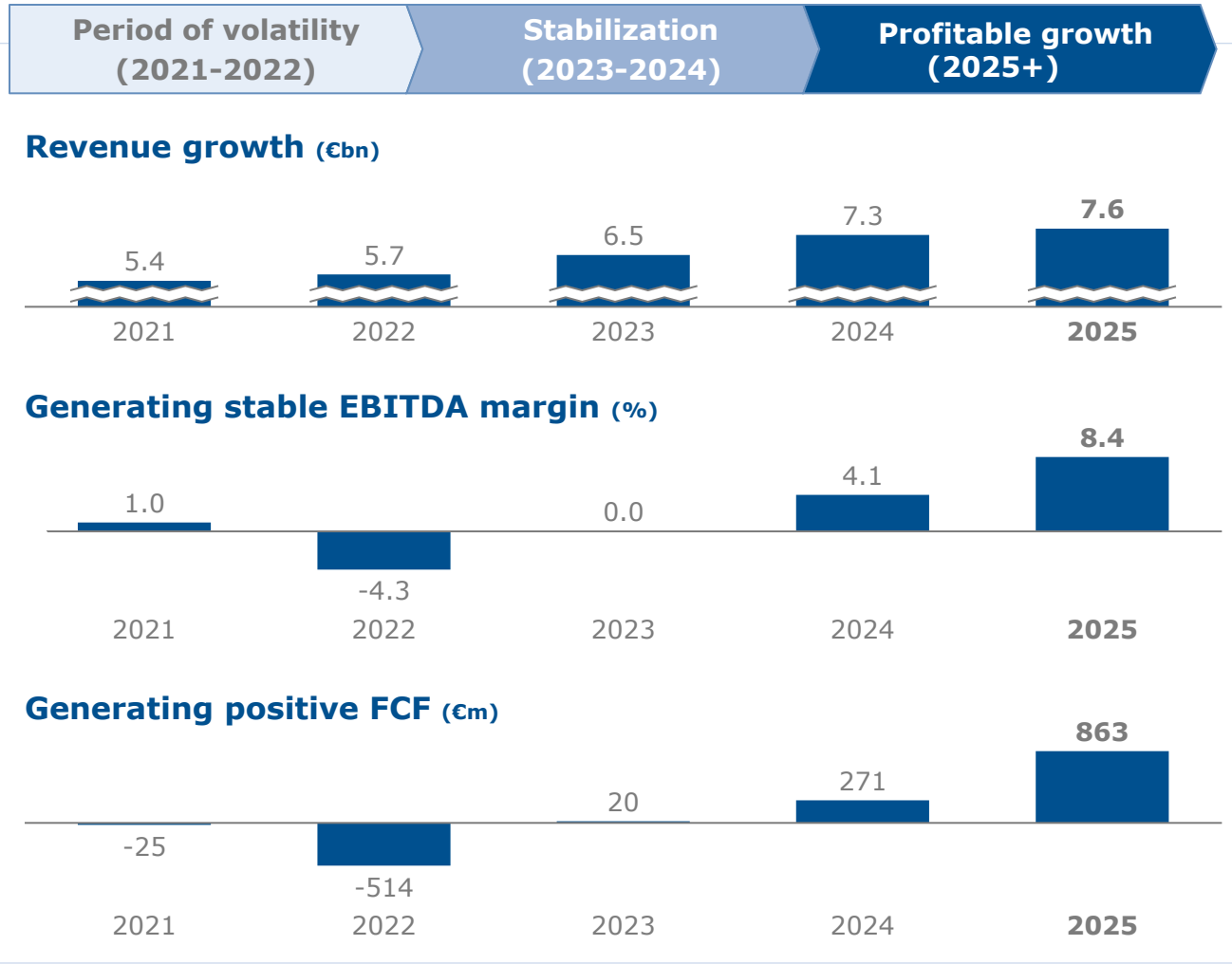
Track record: globally more than 64 GW commissioned



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



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**

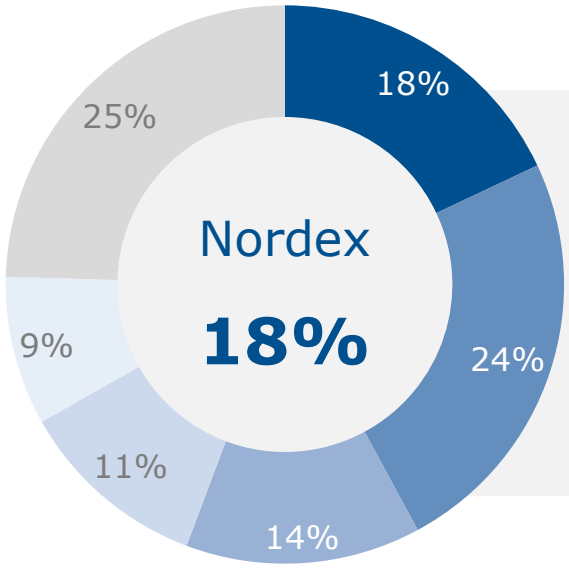
› Introducing shareholders return policy

3 **Mid-term target**

› Upgrading our target and setting the tone for growth

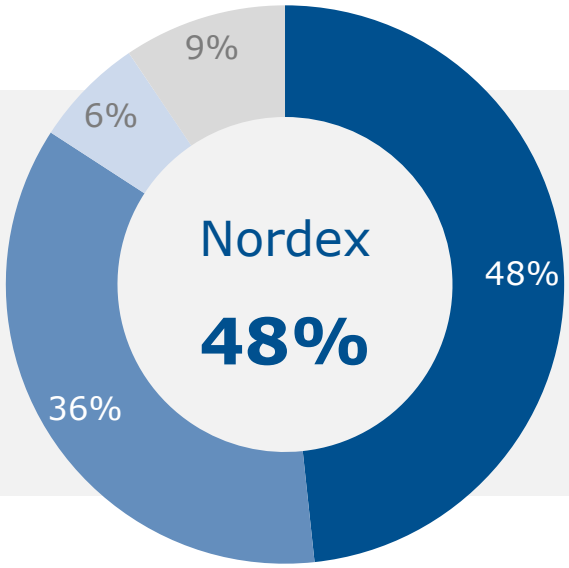
Increasing market share continued: 2025 leader in Europe and re-building our position in Americas

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



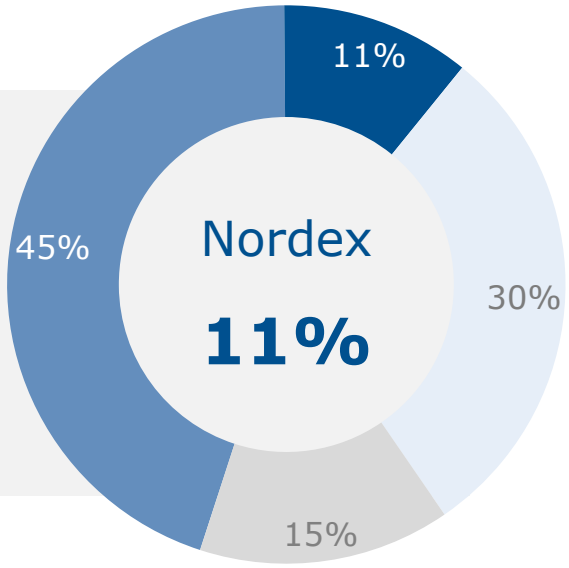
# 4	# 3	# 2	# 2
2022	2023	2024	2025

#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.

H1/2026: Momentum continues with strong margins and solid FCF

Healthy pipeline & 1,300 MW US orders

- ✓ Europe represented 83% of total project order intake
- ✓ Germany and the US were the largest markets

Project order intake

4.9 GW
10% YoY

Strong revenue growth

- ✓ Project revenues accounted for 89%[1], up 15% YoY
- ✓ Service revenues accounted for 12%[1], up 9% YoY

Total revenues

€3.8bn
+14% YoY

Double-digit profitability achieved

- ✓ Second quarter EBITDA margin exceeded the 10% threshold

EBITDA margin

9.4%
+370 bps YoY

Strong cash generation

- ✓ FCF of €67 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



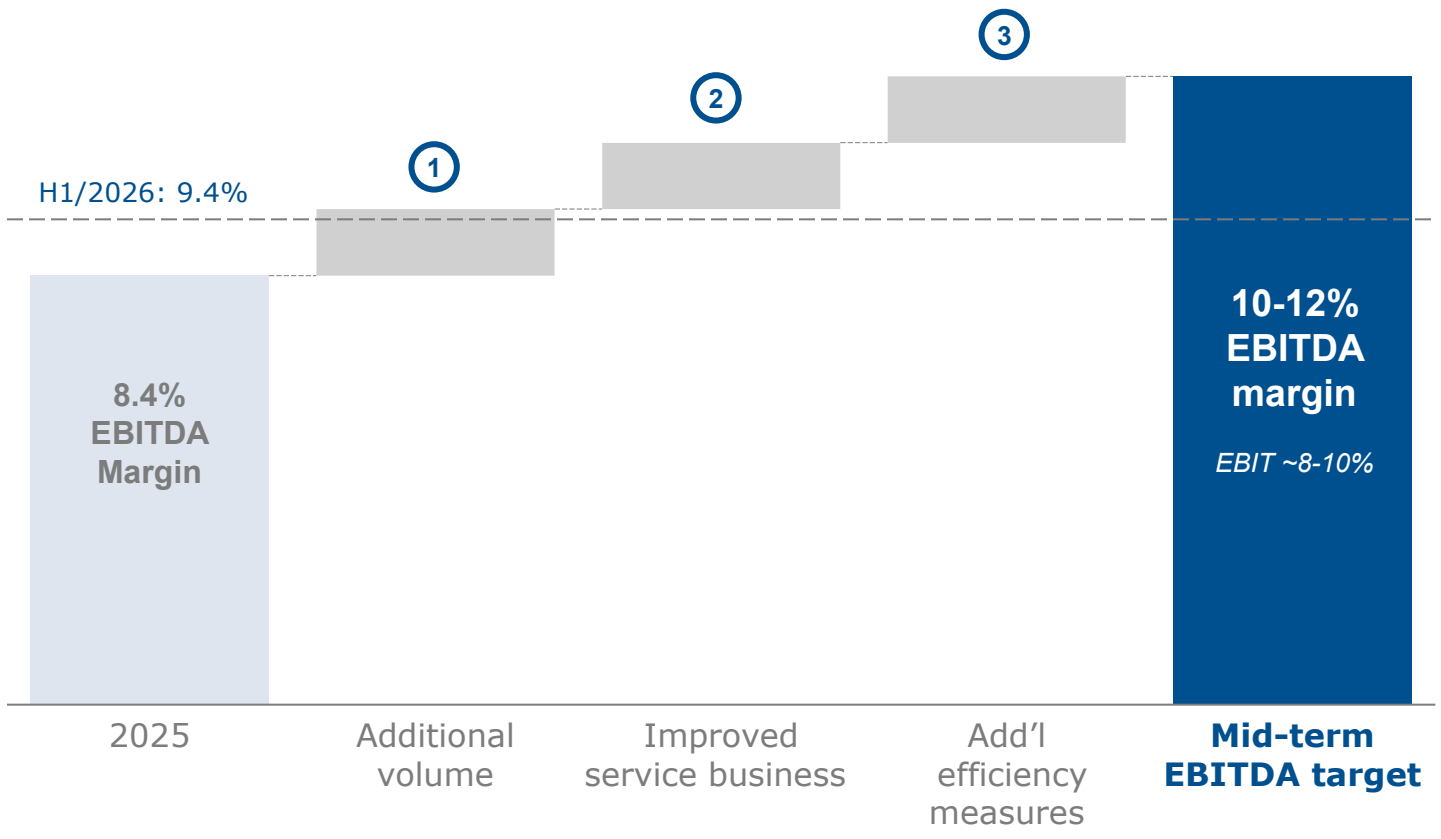
[1]Not considering 'not allocated' + consolidation sales

Guidance for FY 2026: Profitable growth expected to accelerate

	FY 2024	FY 2025	H1/2026	Guidance 2026
Sales:	€7.3 bn	€7.6 bn	€3.8 bn	€8.2 – 9.0 bn
EBITDA margin:	4.1%	8.4%	9.4%	8.0% - 11.0%
Working capital ratio:	-9.1%	-12.4%	-8.3%	below -9%
CAPEX:	€153 m	€169 m	€73 m	approx. €200 m

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%+

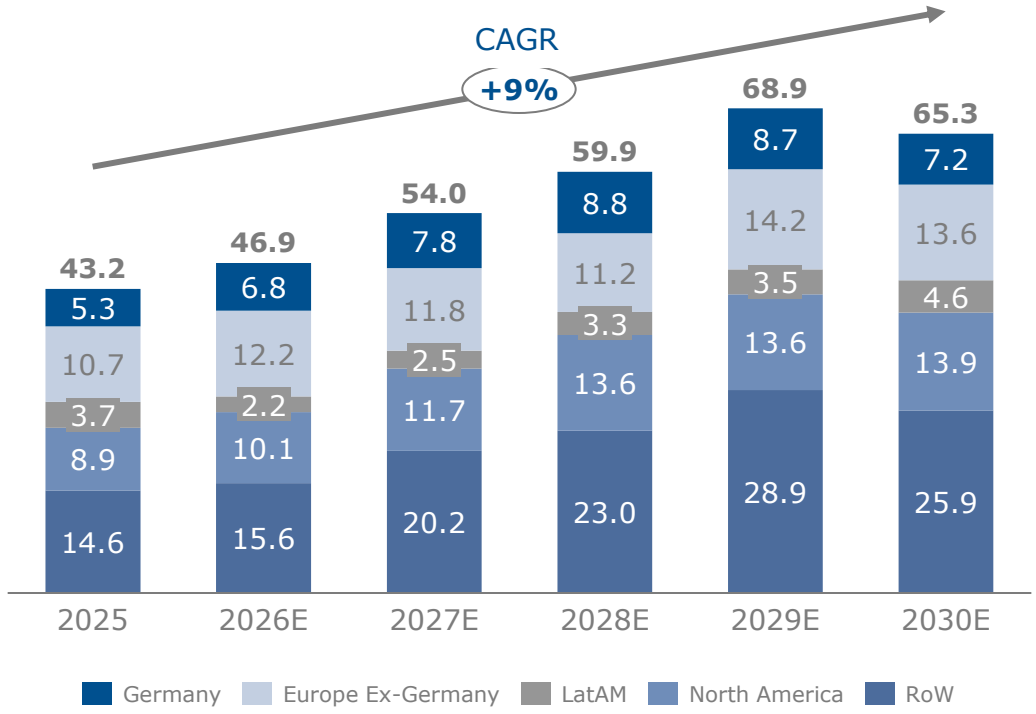
3 Efficiency measures

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

The levers in the bridge are illustrative in terms of size

1 Policy support and auction activity underpin long-term market growth
Nordex strengthening its position in Europe and North America

Onshore installation forecast[1]
(ex-China)

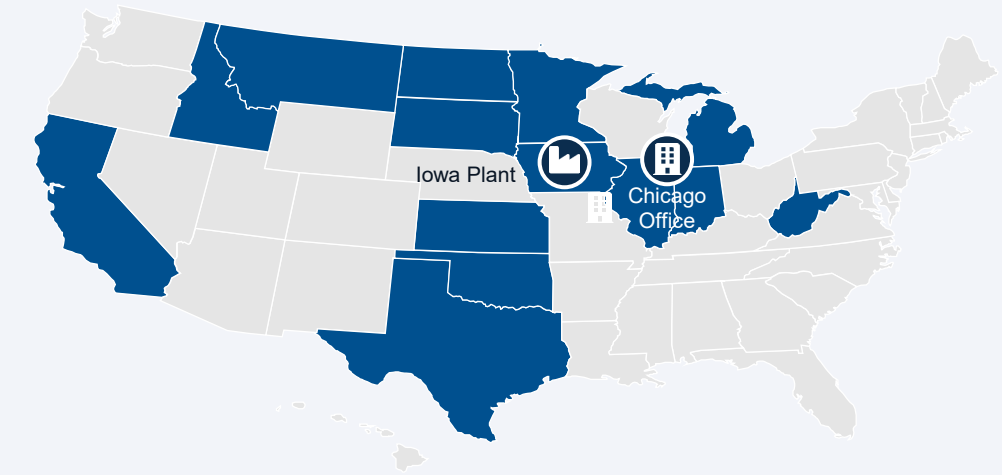


- **Germany:** ~6 GW auctioned YTD, with total 2026 auction volume expected at ~12 GW; auction prices normalized while OEM pricing remains stable. 2027 EEG and grid package draft published, targeting higher auction volumes and providing clearer framework for grid connection
- **US:** Wood Mackenzie estimates 16-23 GW of projects have been safe-harboured with OBBBA tax credit[2] ,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

[1] Wood Mackenzie Q2 2026 power market outlook, issued in June 2026
2 Wood Mackenzie report issued in May 2026
Dip in 2030 resulting from expected lower installations in Germany, Finland, Kazakhstan, Saudi Arabia mainly

1 Building momentum in the US

Geographic footprint



States with local service teams

- 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

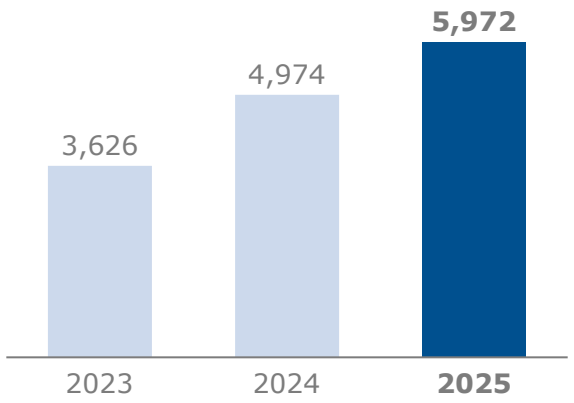
First batch: May 2025
Ramp-up in full progress and ahead of schedule
Single shift production; ready to scale

Service

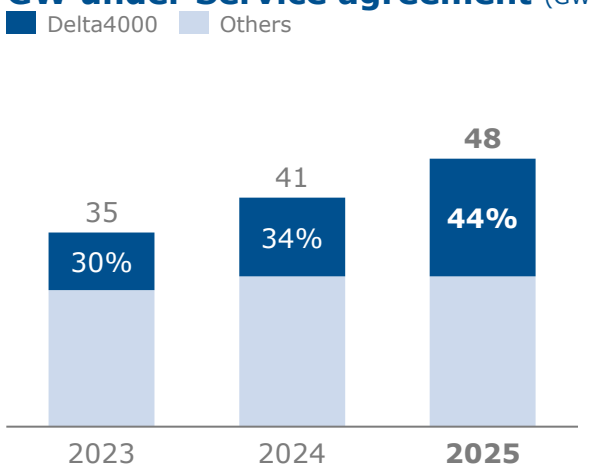
350 employees
Presence in 14 states
4.5 GW under service

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

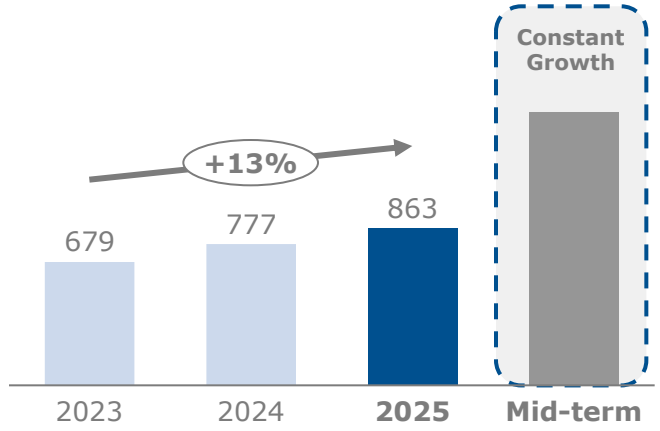
Service order book (€m)



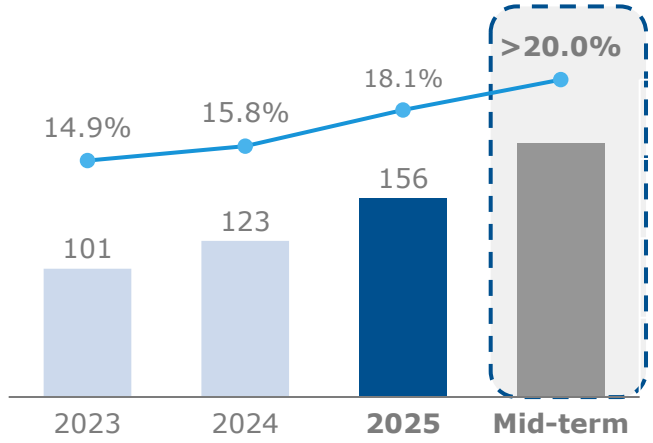
GW under Service agreement (GW)



Service sales growth (€m)



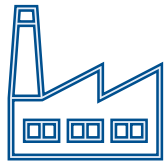
EBIT and EBIT Margin development (€m;%)



- **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



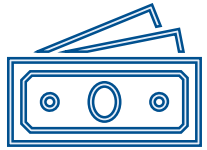
Driving further supply chain efficiencies

- ✓ 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

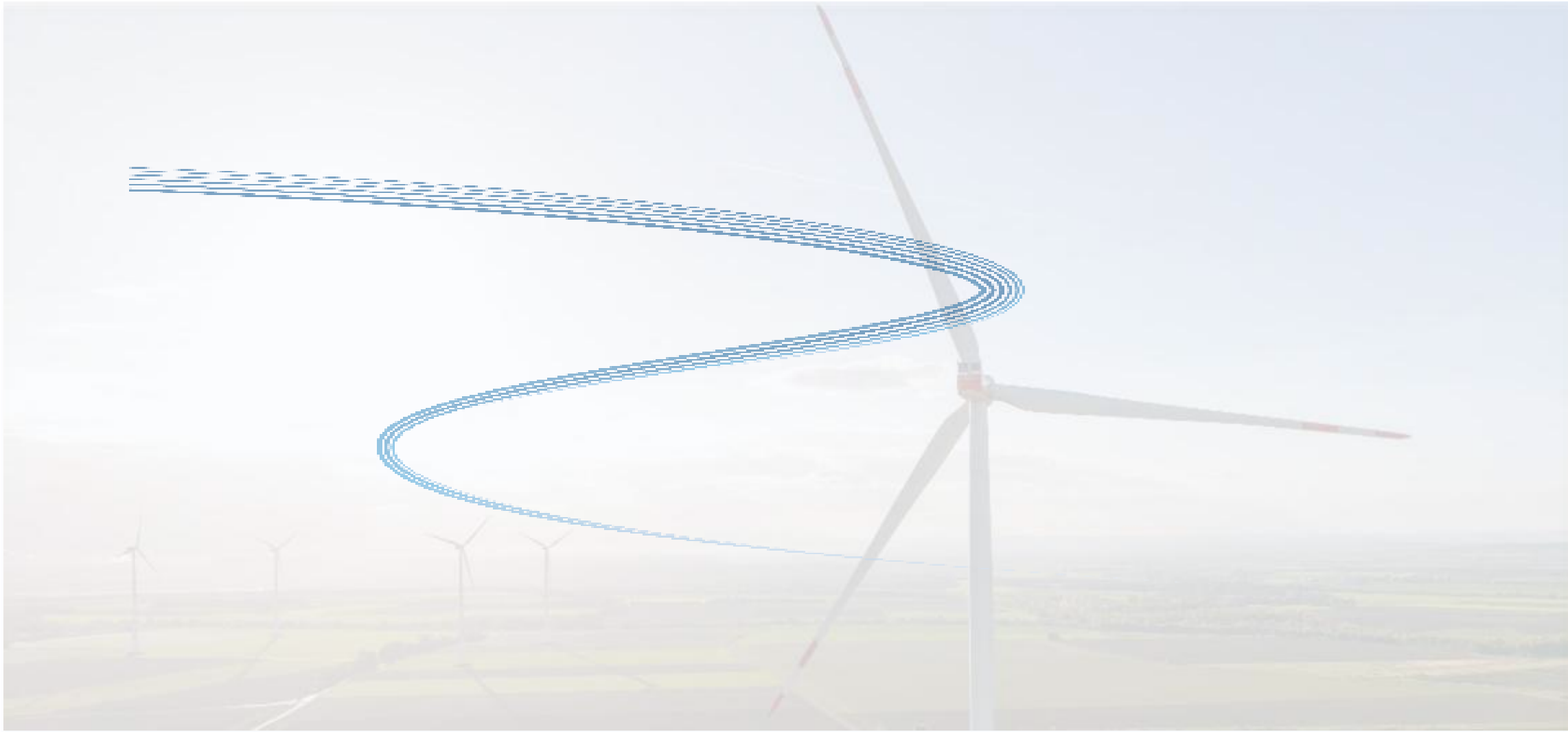
- ✓ Keep a tight control over the fixed costs
- ✓ Implement lean processes across all functions
- ✓ Eliminate inefficiencies and redundant activities



Optimizing financing costs

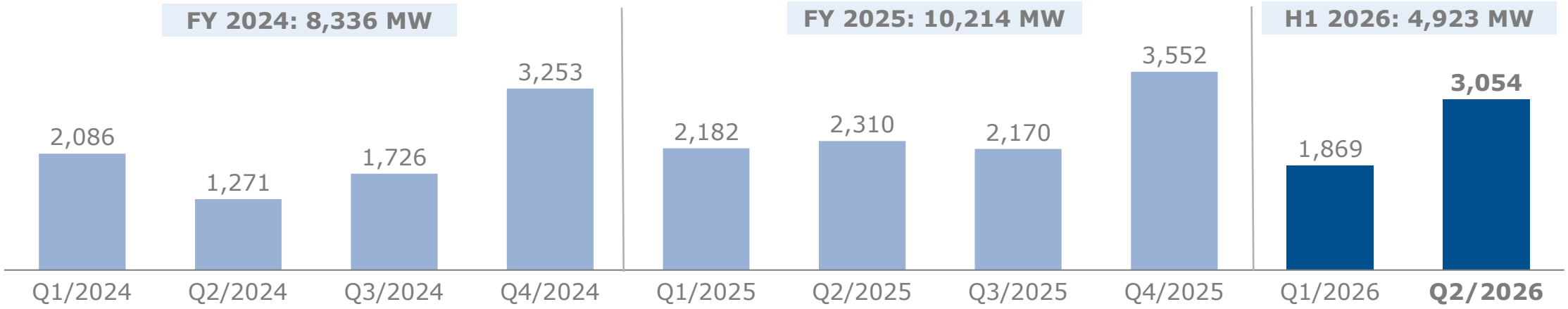
- ✓ Optimising usage of the guarantee lines
- ✓ Reset of the current structure for better interest rates and more flexibility

Historical data

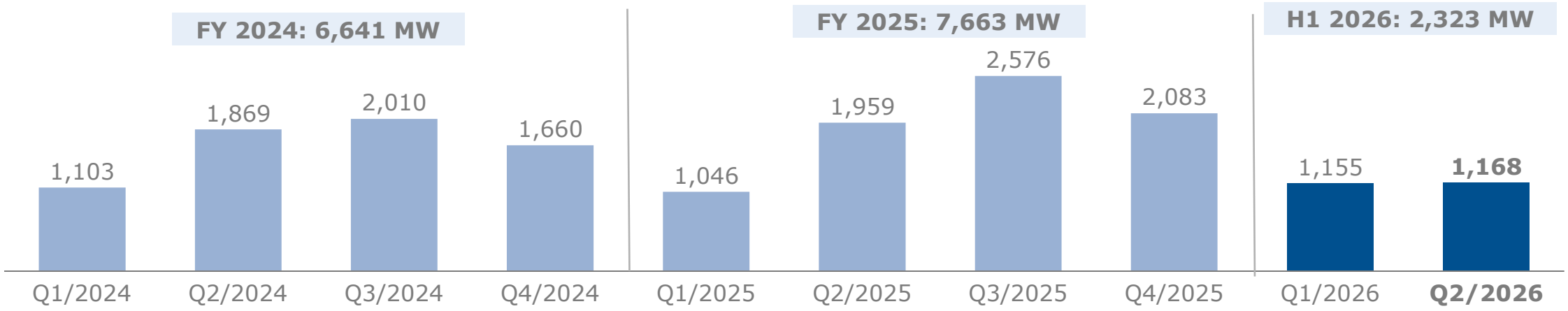


Project quarterly order intake and installations

Order intake development in MW

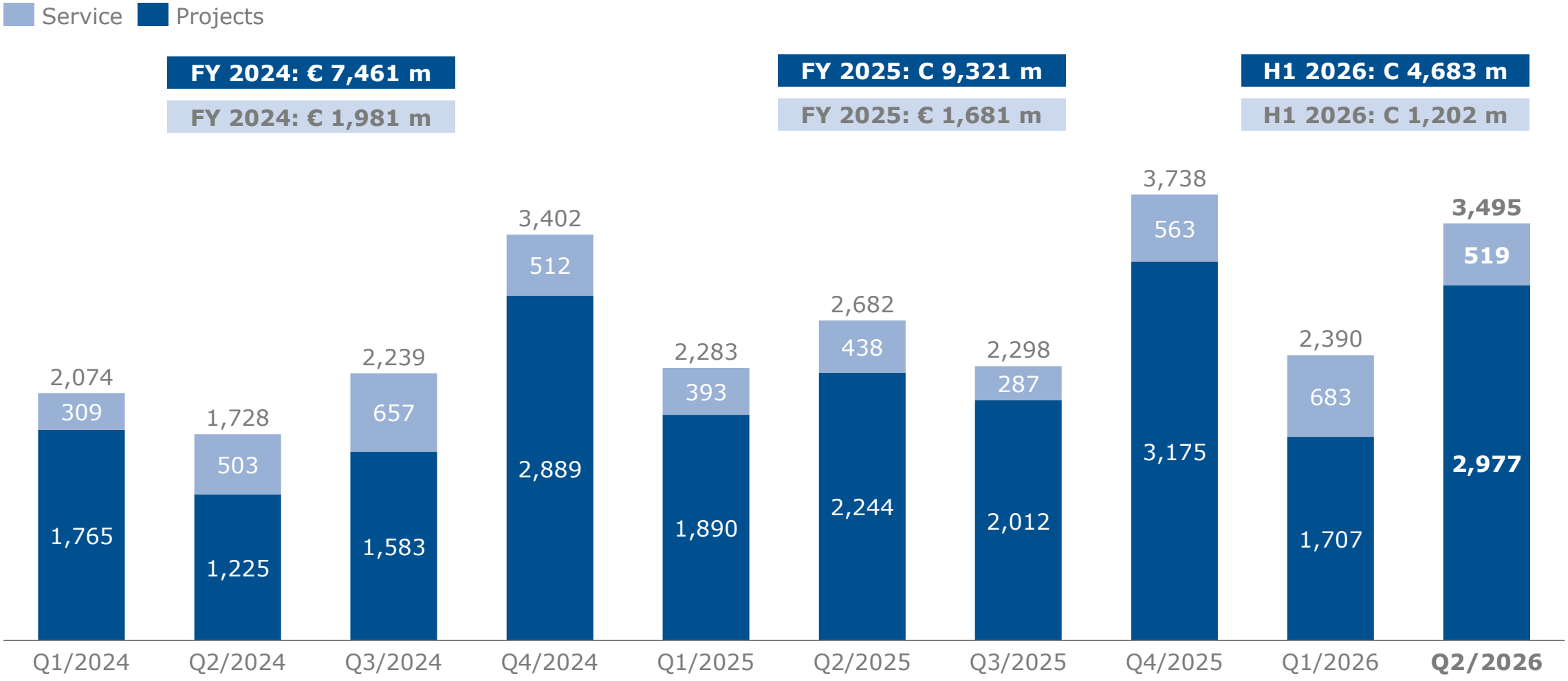


Installations in MW



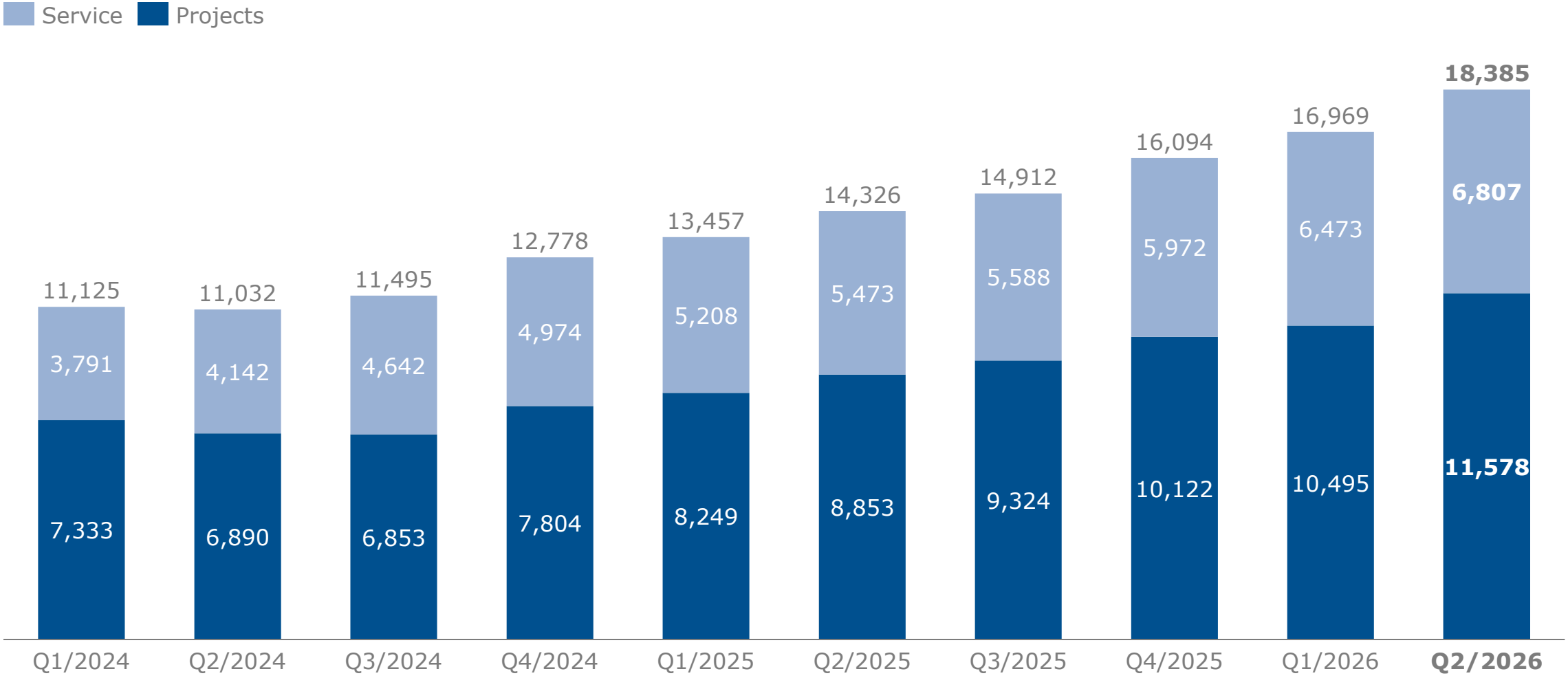
Quarterly order intake development

Order intake development in € m



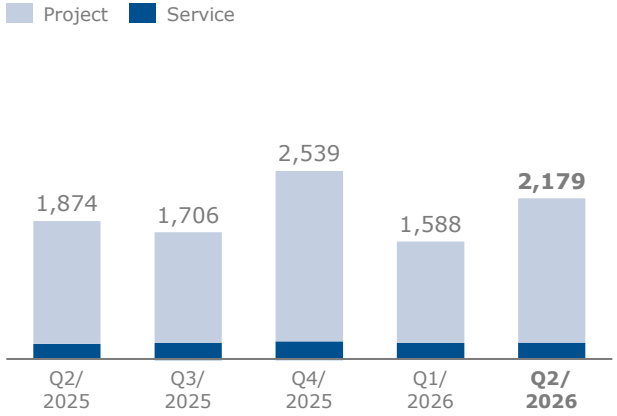
Quarterly order book development

Order book development in € m

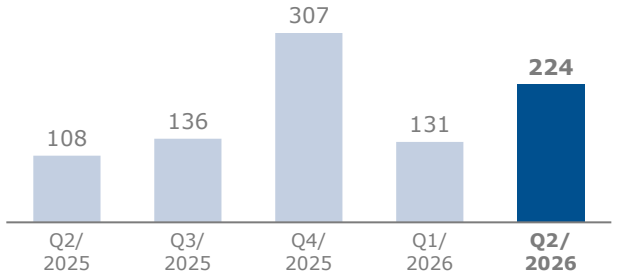


Key financial KPIs development

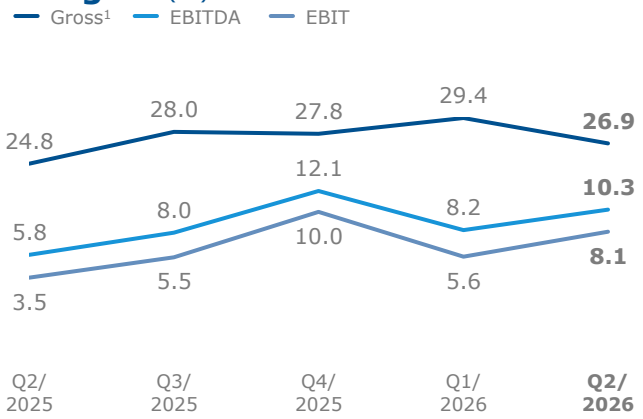
Sales (€bn)



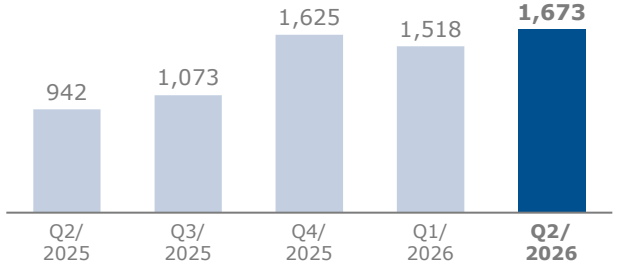
EBITDA (€m)



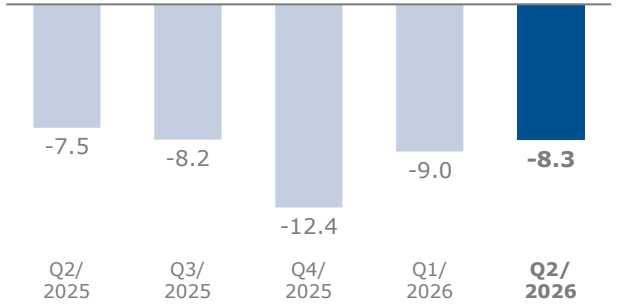
Margins (%)



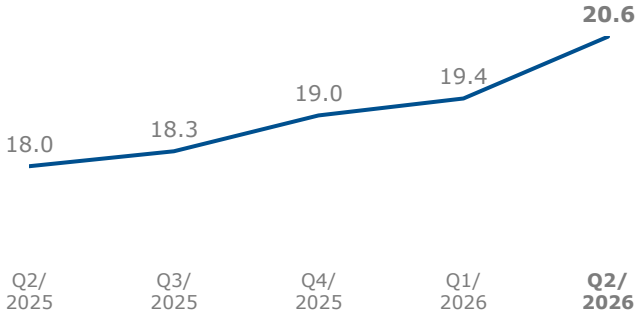
Net cash (debt)[2] (€m)



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]	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 margin[3]	***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%***

[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]	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**
Net cash[2]	**446**	**583**	**848**	**824**	**942**	**1,073**	**1,625**	**1,518**	**1,673**
Working capital ratio[3]	***-7.4%***	***-7.3%***	***-9.1%***	***-8.3%***	***-7.5%***	***-8.2%***	***-12.4%***	***-9.0%***	***-8.3%***
Equity ratio	***17.9%***	***18.5%***	***17.7%***	***17.6%***	***18.0%***	***18.3%***	***19.0%***	***19.4%***	***20.6%***

[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]	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 flow[2]	**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

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

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%***

[1]May not add due to rounded figures.

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 Ratio[2]	***-7.4%***	***-7.3%***	***-9.1%***	***-8.3%***	***-7.5%***	***-8.2%***	***-12.4%***	***-9.0%***	***-8.3%***

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

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**

[1]May not add due to rounded figures.

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 margin[2]	***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**

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

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