

H1 2024

NORDEX GROUP

Interim Report for the period from
1 January to 30 June 2024



KEY FIGURES AT A GLANCE

Nordex Group key figures

		01.01. – 30.06.2023	01.01. – 30.06.2024	Change
Earnings				
Sales	EUR million	2,753	3,434	+24.7%
Gross revenue	EUR million	2,799	3,254	+16.3%
EBITDA	EUR million	-114.3	118.0	n/a
EBIT	EUR million	-206.9	29.1	n/a
Free cash flow	EUR million	-281.6	-159.6	+43.3%
Capital expenditure	EUR million	49.8	70.2	+41.0%
Consolidated net profit/loss for the year	EUR million	-298.9	-12.6	+95.8%
Earnings per share ¹	EUR	-1.34	-0.05	+96.3%
EBITDA margin	%	-4.2	3.4	+76 pp
Working capital ratio	%	-9.6	-7.4	+2.2 pp
Statement of financial position as of 31.12.2023 and 30.06.2024				
Total assets	EUR million	5,422	5,448	0.5%
Equity	EUR million	978	974	-0.5%
Equity ratio	%	18.0	17.9	-0.1 pp
Employees				
Employees as of 30 June		9,683	10,256	+5.9%
Staff costs	EUR million	298.5	338.0	+13.2%
Staff cost ratio	%	10.8	9.8	-1.0 pp
Company-specific performance indicators				
Order intake, Projects segment	EUR million	2,354	2,990	+27.0%
Installed capacity	MW	3,098	2,971	-4.1%

¹ Earnings per share = based on a weighted average of 236.450 million shares (previous year: 223.318 million)

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NORDEX SHARES

Nordex shares started into 2024 with an opening price of EUR 10.40 before falling to EUR 8.98 – its lowest price in the first six months of the year – over the next few trading days. The publication of the Group’s figures for 2023 and the outlook for 2024 at the end of February triggered a continuous upward trend that reached a first-half high of EUR 15.12 on 14 May. The share price gave up some of its price gains after the first-quarter results announcement and ended the first half of 2024 with a positive performance of around 10.0%. This corresponds to a closing price of EUR 11.44 and a market capitalization of approximately EUR 2.7 billion.

The RENIXX Index, which includes the world’s 30 leading renewable energy companies, including the Nordex Group, shed 15.3% in the first six months of 2024. The German TecDAX and MDAX indices, on which the Nordex Group is also listed, lost 0.3% and 7.2% respectively in the same period.

A total of 14 analysts from German and international institutions covered Nordex in the second quarter, regularly publishing research with recommendations, brief reports and commentaries. As of 30 June 2024, 12 of them had a Buy recommendation, while one each advised a Hold and a Sell.

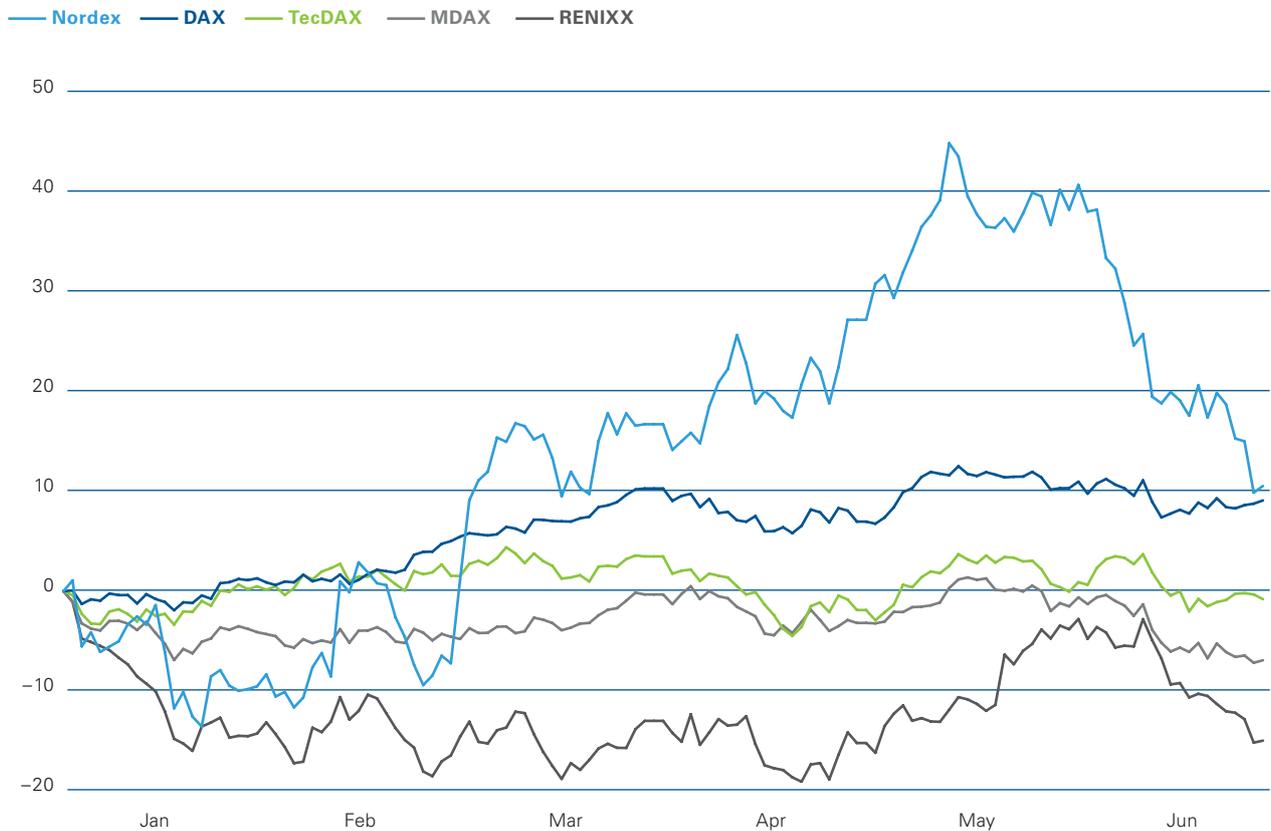
Nordex shares key data

Class of shares	No-par-value ordinary bearer shares
Market segment	Prime Standard/Regulated Market
Trading venue	Frankfurt Stock Exchange
Indices	MDAX, TecDAX, ÖkoDAX, HASPAX, RENIXX
ISIN	DE000A0D6554
WKN (German securities identification number)	A0D655
Ticker symbol	NDX1

Nordex shares key figures

		2024
Total number of shares as of 1 January	Units	236,450,364
Total number of shares as of 30 June	Units	236,450,364
Share capital as of 1 January	EUR	236,450,364.00
Share capital as of 30 June	EUR	236,450,364.00
Closing price as of 1 January	EUR	10.40
Closing price as of 28 June	EUR	11.44
H1 high	EUR	15.12
H1 low	EUR	9.98
Market capitalization as of 30 June	EUR million	2,705.0

Nordex share price performance in % (indexed; 31.12.2023 = 0)



GROUP INTERIM MANAGEMENT REPORT

for the period ended 30 June 2024

MACROECONOMIC ENVIRONMENT

The global economy proved resilient in the first half of 2024, recording moderate growth, with more subdued momentum in industrialized nations than in most developing and emerging countries. However, inflation excluding food and energy was persistent in several industries, particularly the service sector. Given the robust state of the US economy, the Federal Reserve has maintained its tight monetary policy. However, financial markets expect the Fed to begin easing its policy later this year. The ECB (European Central Bank), on the other hand, lowered its main refinancing rate by 25 basis points to 4.25% at the beginning of June.

The global economic outlook remains generally subject to considerable uncertainty in 2024, as Russia's continuing military aggression in Ukraine and the potential for escalation of the Middle East conflict in particular is adversely affecting the world in a variety of ways. The US presidential election could also ramp up political and economic uncertainty over the remainder of 2024, with the escalation of trade disputes and thus the further fragmentation of the world seen as a major risk.

The International Monetary Fund (IMF) expects the global economy to record stable growth of 3.2% in 2024 (World Economic Outlook, July 2024), a slightly more confident stance than at the start of the year (+3.1%). Despite lower interest rates, the IMF predicts that growth will be at a similar pace of 3.3% in 2025. While the USA is expected to continue its relatively robust growth in 2024, the underlying trend in Canada, Germany and the United Kingdom is restrained despite a moderate upturn, with France even losing some economic momentum in 2024. In the commodity markets, the IMF anticipates marginally higher annual average oil prices compared to the previous year (+0.8%) but a robust increase in non-oil commodity prices (+5.0%).

Irrespective of the cyclicity of the global economy, the consequences of climate change are becoming increasingly apparent and require a great deal of effort and substantial green investment as a matter of urgency, according to the IMF.

SECTOR ENVIRONMENT

Industry experts at the Global Wind Energy Council (GWEC) and Wood Mackenzie have updated their forecasts for the wind industry. At the climate summit in Dubai (COP 28, late 2023), almost 200 countries had resolved to gradually move away from fossil fuels and set themselves the target of tripling renewable energy production capacity by 2030. To help achieve these objectives, the GWEC is urging politicians to push ahead with more ambitious and consistent green investments, highlighting the USA Inflation Reduction Act and the EU's REPowerEU plan as two positive examples of this kind of political momentum.

For the five-year period from 2024 to 2028, GWEC expects global onshore wind turbine installations to rise by an average of +6.6% per year (GWEC Global Wind Report 2024). Global onshore installations are now predicted to rise by more than 6% to around 113 GW (2023: 106 GW) in 2024, with onshore installations expected to reach 16.1 GW in Europe (+11%) and 9.5 GW in North America (+17%). Growth in Latin America, however, is likely to weaken slightly and temporarily after reaching record levels last year, before trending upwards once more from 2026 onwards. According to GWEC, around 194 GW of new capacity will be installed in the next five years (2024–2028) in Nordex's three core regions of Europe, North America and Latin America in particular, with around 93 GW of this capacity set to be installed in Europe. Germany will be the main driver of this expansion with around 26% of all of Europe's onshore growth, followed by France and Turkey (8% each) as well as Finland and the United Kingdom (6% each).

This positive outlook for the Nordex Group's strategically relevant markets (global onshore excluding China) is supported by Wood Mackenzie's latest longer-term forecasts (Q2 2024 Onshore Market Outlook). In fact, these forecasts are significantly more optimistic than those issued by GWEC in the short term and somewhat more optimistic in the long term. Wood Mackenzie currently expects the global onshore market excluding China to grow by 7.2% p.a. (2022–2032), with this growth even predicted to reach +19.5% in 2024 and +27.0% in 2025. In Europe, growth including repowering is likely to rise by 23.5% (2024) and 14.4% (2025), with installations in Germany projected to increase by 28.5% and 4.9% respectively over these two years.

Overall, there have been no other fundamental deviations from the sector environment presented in the 2023 Annual Report.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

The market environment for wind turbine manufacturers such as the Nordex Group remained stable in the first half of 2024. The amendment to the German Federal Immission Control Act (BImSchG) should be viewed as a positive development for the expansion of onshore wind energy in Germany, with many of these measures aiming to make approvals faster and easier when changing plant type and bolster repowering efforts.

In addition, the following company-specific events were particularly significant for the business performance of the Nordex Group and its communications with the capital markets:

Latest innovation awarded key quality certification in Germany

Nordex reached another key step for internally developed hybrid towers in its core market of Germany when TÜV SÜD issued a type test certificate for the 179-meter high hybrid tower in March 2024 in accordance with German Institute of Construction (Deutsches Institut für Bautechnik – DIBt) regulations. This certification marks an important step towards obtaining building permits to install the N175/6.X turbine in the successful Delta4000 series on this tower in Germany. The hybrid tower is based on Nordex's experience in designing and producing concrete towers. Nordex has already been using this tried-and-tested technology abroad for more than 15 years. A hybrid tower consists of convex concrete segments up to 20 meters long that are assembled and braced on site before the steel sections, nacelle and rotor are installed. Combining the N175/6.X turbine with a hybrid tower can significantly increase energy production, particularly in low-wind locations away from the coast.

Package of measures to strengthen US business

Having successfully consolidated its market position in Europe, the Nordex Group is now turning its attention to its North American business. In the first half of the year, the Company took important steps to benefit from attractive future growth in the USA and Canada and meet local production requirements as set out in the Inflation Reduction Act (IRA), including developing a turbine specifically tailored to the requirements of the US market and expanding local supply chains. On 1 June, Nordex also appointed an experienced manager from within the Group as the new CEO of the North America division to lead the expansion of the US business. At the end of June 2024, the Management Board of the Nordex Group also decided to resume production at its plant in West Branch, Iowa, following an extensive review. This site will manufacture nacelles for the N163 turbine model as well as the product specifically designed for the US market, with plans to ramp up production in line with the development of order volumes from the first half of 2025 onwards.

SEGMENT PERFORMANCE

Segment performance key data

EUR million	Projects		Service		Group	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Order intake	2,989.6	2,353.5	812.2	401.4	3,801.8	2,754.9
Order book	6,890.4	6,386.6	4,142.0	3,417.5	11,032.3	9,804.1
Sales ¹	3,101.1	2,452.0	342.8	304.9	3,434.5	2,753.2
EBIT ²	122.7	-139.3	52.3	40.1	29.1	-206.9

¹ After unallocated sales and intrasegment consolidation

² After unallocated income and expenses and intrasegment consolidation

In segment reporting, sales, income and expenses that cannot be clearly allocated to the "Projects" or "Service" segments are reported separately as "Not allocated." The complete segment reporting can be found in the notes to the financial statements starting on page 24.

NEW ORDERS

In the first half of 2024, the Nordex Group received firm orders valued at a total of EUR 2,990 million (H1 2023: EUR 2,354 million) in the Projects segment for 602 wind turbines with a combined nominal output of 3,357 MW (H1 2023: 485 turbines with a combined nominal output of 2,641 MW). Orders were generated in 17 countries during the reporting period, with the largest volumes (measured in MW) coming from Germany, South Africa, Lithuania and Turkey.

The average selling price (ASP) per megawatt of output remained stable compared to the prior year at EUR 0.89 million/MW (H1 2023: EUR 0.89 million/MW).

The order book in the Projects segment came to EUR 6,890 million at the 30 June 2024 interim reporting date (30 June 2023: EUR 6,387 million). Of this amount, 81% was attributable to Europe, 8% each to Latin America and the Rest of the World, and 3% to North America. The book-to-bill ratio (the ratio of order intake to sales recognized in the Projects segment) again stood at 0.96 for the first half of 2024 (H1 2023: 0.96).

The order intake in the Service segment came to EUR 812 million in the first half of 2024 (H1 2023: EUR 401 million), while the segment's order book stood at EUR 4,142 million at the end of the reporting period (30 June 2023: EUR 3,418 million). As of 30 June 2024, the Nordex Group serviced a total of 12,425 wind turbines with installed capacity of 39.3 GW for its customers (30 June 2023: 10,956 wind turbines with installed capacity of 32.8 GW).

PRODUCTION AND INSTALLATION

Production output

Production	Turbines (MW)		Rotor blades (units)	
	H1 2024	H1 2023	H1 2024	H1 2023
Germany	1,248	1,572	7	n/a
Spain	558	179	191	195
Brazil	n/a	506	n/a	n/a
India	541	423	520	311
China	676	206	n/a	n/a
Total	3,023	2,886	718	506

Due to the higher nominal output of the assembled turbines, production in turbine assembly in the first half of 2024 rose by 4.7% to 3,023 MW (H1 2023: 2,886 MW). Of a total of 533 nacelles (H1 2023: 557), 288 were manufactured in Germany, representing more than half of the total figure.

The number of rotor blades produced rose to 2,333 (H1 2023: 2,224 blades), of which the Company itself produced 718 blades (H1 2023: 506 blades) while 1,615 rotor blades were sourced from external suppliers (H1 2023: 1,718 blades).

Installations

Country	Installed capacity (MW)	
	H1 2024	H1 2023
Europe	2,183.3	1,862.5
Latin America	480.7	757.5
North America	51.3	261.0
Rest of world	256.5	216.6
Total	2,971.8	3,097.7

The nominal output and number of installed wind turbines was 2,972 MW (H1 2023: 3,098 MW) and 592 wind turbines in 20 countries (H1 2023: 632 wind turbines in 22 countries). Europe accounted for 73% of installations, Latin America for 16%, North America for 2%, and the rest of the world for 9% (in MW).

RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

Selected key data

	01.01.– 30.06.2023	01.01.– 30.06.2022	Change
Sales (in EUR million)	3,434.5	2,753.2	24.7%
EBITDA margin (in %)	3.4	-4.2	+7.6 PP
EBIT margin (in %)	0.9	-7.4	+8.3 PP
Capital expenditure (CAPEX) (in EUR million)	70.2	49.8	41.0%
Financial result (in EUR million)	-44.9	-76.8	41.5%
Consolidated net profit/loss (in EUR million)	-12.6	-298.9	95.8%
Earnings per share ¹ (in EUR)	-0.05	-1.34	96.3%
Working capital ratio (in %, as of 30 June)	-7.4	-9.6	+2.2 PP
Free cash flow (in EUR million)	-159.6	-281.6	43.3%
Equity ratio (in %, as of 30 June)	17.9	20.7	-2.8 PP

¹ Based on a weighted average of 236.450 million shares (previous year: 223.318 million shares)

The year-on-year increase in activities resulted in higher consolidated sales for the Nordex Group with an increase of 24.7% to EUR 3,434 million in the first half of 2024 (H1 2023: EUR 2,753 million). Sales volume in the second quarter of 2024 reached EUR 1,860 million, up 18.2% from the first quarter (EUR 1,574 million) and 21.1% from the second quarter of 2023 (EUR 1,536 million). Sales in the Projects segment increased by 26.5% to EUR 3,101 million by the end of June (H1 2023: EUR 2,452 million). The Service segment, which typically generates a steady stream of income, grew its sales by 12.4% to EUR 343 million (H1 2023: EUR 305 million) on

the back of new contracts. As a result, the Service segment's contribution to overall sales was 10.0% in the first half of 2024 after 11.1% in the prior-year period.

Despite the higher level of activities in the first half of the year, Nordex reduced its inventories. Due to these changes in inventory of EUR 180 million, gross revenue in the first half of 2024 was EUR 3,254 million (H1 2023: EUR 2,799 million). Gross profit (gross revenue less cost of materials) more than doubled to EUR 669 million in the reporting period (H1 2023: EUR 293 million). Structural costs (staff costs and net other operating income/expenses) rose by 35.1% to EUR 551 million (H1 2023: EUR 408 million). Staff costs rose by 13.2% to EUR 338 million, reflecting the higher number of employees on the basis of increased business activities. Net other operating income and expenses came to EUR 213 million, up compared to the previous year (H1 2023: EUR 109 million). This is mainly due to negative currency effects of EUR 23.8 million, after the same quarter of last year saw positive effects of EUR 24.7 million.

As a result, the Nordex Group's earnings before interest, taxes, depreciation and amortization (EBITDA) improved to EUR 118 million in the first six months (H1 2023: EUR -114 million). Second-quarter EBITDA was EUR 65.8 million (Q2 2023: EUR 0.6 million). Depreciation, amortization and impairment losses totaled EUR 88.8 million in the reporting period (H1 2023: EUR 92.6 million). Of this total, EUR 2.8 million (H1 2023: EUR 2.5 million) is attributable to depreciation and amortization arising from the purchase price allocation (PPA) in connection with the acquisition of Acciona Windpower.

Earnings before interest and taxes (EBIT) in the first half of 2024 also was positive at EUR 29.1 million (H1 2023: EUR -206.9 million). This corresponds to an improved EBIT margin of 0.8% (H1 2023: -7.5%). Excluding unallocated income and expenses, EBIT was EUR 122.7 million in the Projects segment (H1 2023: EUR -139.3 million) and EUR 52.3 million in the Service segment (H1 2023: EUR 40.1 million) during the period under review.

The financial result was EUR -44.9 million in the first half of 2024 (H1 2023: EUR -76.8 million). The year-on-year improvement was mainly due to the elimination of the shareholder loans and the absence of non-recurring one-offs. The income tax result for the period under review was positive at EUR 3.2 million (H1 2023: EUR -15.1 million). This resulted in a reduced consolidated net loss of EUR 12.6 million (H1 2023: consolidated net loss of EUR 298.9 million). Earnings per share (EPS) therefore came to EUR -0.05 in the first half of 2024 (H1 2023: EUR -1.34).

The working capital ratio was -7.4% as of 30 June 2024 after -9.6% at the 2023 half-year reporting date and -11.5% at the end of 2023. This decrease was driven by both the reduction in absolute working capital and the strong increase in sales. At EUR -72.1 million, the operating cash flow of the Nordex Group remained negative in the first half of 2024 but was much improved compared to the prior-year period (H1 2023: EUR -218.2 million). Cash flow from investing activities was down versus the first half of 2023 at EUR -87.5 million (H1 2023: EUR -63.4 million). As a result, free cash flow (defined as operating cash flow minus CAPEX) for the first six months of 2024 amounted to EUR -157 million (H1 2023: EUR -282 million). Cash flow from financing activities in the reporting period amounted to EUR -16.9 million. The prior-year figure of EUR 307.6 million had been dominated by the payment of EUR 333 million received from the issuance of a convertible bond.

The Nordex Group's cash and cash equivalents as of 30 June 2024 were EUR 747 million (31 December 2023: EUR 926 million). At the end of the first half of 2024, the Nordex Group continued to have a strong net liquidity position (surplus of cash and cash equivalents after deducting bank liabilities as well as the bond, the shareholder loan and the employee bond) in the amount of EUR 446 million (31 December 2023: EUR 631 million).

Compared with the end of the previous year, total assets rose slightly by 0.5% to EUR 5,448 million as of 30 June 2024 (31 December 2023: EUR 5,422 million). On the asset side, the lower level of inventories offset the increase in current assets, while equity and liabilities saw a shift from contract liabilities from projects to deferred tax liabilities and other current provisions.

At EUR 974 million, equity remained almost unchanged from the end of the previous year (31 December 2023: EUR 978 million). As a result, the equity ratio was 17.9% as of 30 June 2024 (31 December 2023: 18.0%).

Overall, capital expenditure (CAPEX) in the first half of 2024 stood at EUR 70.2 million, up 41.0% on the prior-year period (H1 2023: EUR 43.9 million). Investments of EUR 46.4 million (H1 2023: EUR 29.8 million) in property, plant and equipment in particular were down year-on-year and mainly related to molds and equipment, and transport equipment. At EUR 23.8 million, additions to intangible assets were higher than the prior-year period (H1 2023: EUR 20.0 million).

EMPLOYEES

As of the 30 June 2024 reporting date, the Nordex Group had a total of 10,256 employees worldwide (30 June 2023: 9,683 employees). This job growth was primarily attributable to higher business volume, focusing mainly on production and project-related departments as well as the services business.

OPPORTUNITIES AND RISKS

In the first six months of 2024, the conditions for future business performance remained largely unchanged. While general economic expectations have deteriorated slightly in recent weeks, the specific outlook for the wind energy sector remains positive, especially with regard to the medium-term outlook. The other opportunities and risks affecting the business performance of the Nordex Group in financial year 2024 presented in the 2023 Annual Report therefore remain essentially unchanged.

GUIDANCE

Given the stable performance in the first half of 2024, the Nordex Group has revised its guidance for the current financial year. The Company now expects an EBITDA margin of 3.0 to 4.0%, up from the initial range of 2.0 to 4.0%. Expectations for sales remain between EUR 7.0 to 7.7 billion, with capital expenditure of around EUR 175 million. The working capital ratio is expected to stay below minus 9%. In addition to this guidance, the Nordex Group confirms its strategic goal of achieving a Group EBITDA margin of 8% in the medium term.

CORPORATE GOVERNANCE

On the 22 July the Nordex Group announced its plans to expand its product portfolio in the 5 MW segment and is launching a turbine variant of the proven Delta4000 platform, which is specially tailored to the requirements of the US market. The N169/5.X has a rotor diameter of 169 meters and a power rating up to 5.5 MW. Main components such as nacelles, drive trains and hubs are to be manufactured in the United States with production scheduled to start in 2026.

EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events after the end of the reporting period are known to the Group.

This half-yearly report for the period ended 30 June 2024 (Group interim management report and condensed interim consolidated financial statements) were neither audited nor reviewed by an auditor.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 30 June 2024

ASSETS

EUR thousand	Note	30.06.2024	31.12.2023
Cash and cash equivalents	(1)	747,228	925,923
Trade receivables	(2)	171,195	197,102
Contract assets from projects	(3)	1,027,065	780,352
Current contract assets from services	(4)	7,880	8,733
Inventories	(5)	1,022,291	1,265,691
Income tax receivables		14,830	20,205
Other current financial assets	(6)	106,316	101,112
Other current non-financial assets	(7)	313,397	253,638
Current assets		3,410,202	3,552,756
Property, plant and equipment	(8)	543,894	554,426
Goodwill	(9)	547,758	547,758
Capitalized development expenses	(10)	174,887	169,785
Prepayments made		48	48
Other intangible assets		12,944	14,071
Investments		3,459	3,431
Investments accounted for using the equity method		99,616	82,372
Non-current contract assets from services	(4)	41,439	37,243
Other non-current financial assets	(11)	31,575	48,725
Other non-current non-financial assets	(12)	36,074	29,774
Deferred tax assets	(13)	546,383	381,641
Non-current assets		2,038,077	1,869,275
Assets		5,448,279	5,422,031

EQUITY AND LIABILITIES

EUR thousand	Note	30.06.2024	31.12.2023
Current liabilities to banks	(14)	38,923	37,137
Trade payables	(15)	1,709,574	1,669,273
Contract liabilities from projects	(3)	1,040,451	1,319,553
Current contract liabilities from services	(4)	27,772	31,189
Income tax payables		26,276	23,853
Other current provisions	(16)	292,606	263,671
Other current financial liabilities	(17)	53,026	88,784
Other current non-financial liabilities	(18)	267,105	239,706
Current liabilities		3,455,734	3,673,165
Non-current liabilities to banks	(14)	6,500	6,500
Non-current contract liabilities from services	(4)	171,158	154,755
Pensions and similar obligations		2,598	2,512
Other non-current provisions	(16)	231,674	137,664
Other non-current financial liabilities	(19)	389,592	391,001
Other non-current non-financial liabilities	(20)	2,517	2,917
Deferred tax liabilities	(13)	214,942	75,401
Non-current liabilities		1,018,982	770,750
Subscribed capital		236,450	236,450
Capital reserves		1,383,207	1,381,551
Other retained earnings		-10,977	-10,977
Cash flow hedge reserve		2,534	-5,038
Reserve for cash flow hedge costs		-322	56
Foreign currency adjustment item		-147,610	-145,331
Consolidated net profit/loss carried forward		-480,115	-480,115
Consolidated net profit/loss		-12,518	0
Share in equity attributable to shareholders of the parent	(21)	970,648	976,596
Non-controlling interests		2,914	1,520
Equity		973,562	978,116
Equity and liabilities		5,448,279	5,422,031

CONSOLIDATED INCOME STATEMENT

For the period from 1 January to 30 June 2024

EUR thousand	Note	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023
Sales	(23)	3,434,473	2,753,182
Changes in inventories and other own work capitalized	(24)	–180,403	45,676
Gross revenue		3,254,070	2,798,858
Cost of materials	(25)	–2,585,303	–2,505,420
Gross profit		668,768	293,438
Other operating income	(26)	12,843	38,235
Other operating expenses	(26)	–225,698	–147,469
Staff costs	(27)	–337,950	–298,514
Structural costs		–550,805	–407,748
EBITDA		117,963	–114,310
Depreciation/amortization	(28)	–88,819	–92,587
EBIT		29,144	–206,897
Profit/loss from equity-accounting method		–344	–85
Other interest and similar income		8,110	3,177
Interest and similar expenses		–52,690	–79,940
Financial result	(29)	–44,924	–76,848
Net loss from ordinary activities		–15,780	–283,745
Income tax	(30)	3,156	–15,134
Consolidated net loss		–12,624	–298,880
Of which attributable to			
shareholders of the parent		–12,518	–298,880
non-controlling interests		–106	0
Earnings per share (in EUR)	(31)		
Basic ¹		–0.05	–1.34
Diluted ²		–0.05	–1.34

¹ Based on a weighted average of 236.450 million shares (previous year: 223.318 million shares)

² Based on a weighted average of 236.450 million shares (previous year: 223.318 million shares)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January to 30 June 2024

EUR thousand	01.01.2024– 30.06.2024	01.01.2023– 30.06.2023
Consolidated net loss	-12,624	-298,880
Other comprehensive income		
Items that may be reclassified to profit or loss		
Foreign currency translation difference	-2,280	-17,623
Cash flow hedges	11,135	-9,532
Deferred taxes	-3,563	3,050
Cash flow hedge costs	-556	-1,455
Deferred taxes	178	466
Consolidated comprehensive income	-7,709	-323,974
Of which attributable to		
shareholders of the parent	-7,603	-323,974
non-controlling interests	-106	0

CONSOLIDATED CASH FLOW STATEMENT

For the period from 1 January to 30 June 2024

EUR thousand	01.01.2024– 30.06.2024	01.01.2023– 30.06.2023
Operating activities		
Consolidated net loss	–12,624	–298,880
+ Depreciation/amortization of non-current assets	88,819	92,587
= Consolidated net loss plus depreciation/amortization	76,194	–206,293
+/- Decrease/increase in inventories	243,400	–36,886
+ Decrease in trade receivables	25,907	38,684
-/+ Increase/decrease in contract assets from projects	–246,713	3,171
+/- Increase/decrease in trade payables	40,301	–249,304
-/+ Decrease/increase in contract liabilities from projects	–279,102	269,901
= Payments made for/received from changes in working capital	–216,208	25,566
– Increase in other assets not attributable to investing or financing activities	–213,726	–46,168
+ Increase in pensions and similar obligations	86	57
+/- Increase/decrease in other provisions	122,946	–14,887
+ Increase in other liabilities not attributed to investing or financing activities	175,656	5,531
– Gain from the disposal of non-current assets	–205	–22
– Other interest and similar income	–8,110	–3,177
+ Interest received	4,143	2,298
+ Interest and similar expenses	52,690	79,940
– Interest paid/transaction costs	–46,949	–67,555
-/+ Income tax	–3,156	15,134
– Taxes paid	–19,305	–18,169
+ Other non-cash income	3,807	9,532
= Payments received from/made for other operating activities	67,876	–37,486
= Cash flow from operating activities	–72,138	–218,213

EUR thousand	01.01.2024– 30.06.2024	01.01.2023– 30.06.2023
Investing activities		
+ Payments received from the disposal of property, plant and equipment/intangible assets	346	1,180
– Payments made for investments in property, plant and equipment/intangible assets	–70,245	–49,851
+ Payments received from the disposal of long-term financial assets	200	317
– Payments made for investments in long-term financial assets	–17,796	–15,045
= Cash flow from investing activities	–87,495	–63,400
Financing activities		
– Equity issuance fees	0	–2,223
+ Bank loans received	867	0
– Bank loans repaid	–292	–7,859
– Corporate bond repaid	0	–275,000
+ Shareholder loan received	0	275,000
+ Proceeds from convertible bonds	0	333,000
– Lease liabilities repaid	–18,987	–16,810
+ Capital contribution by non-controlling interests	1,500	1,500
= Cash flow from financing activities	–16,912	307,608
Net change in cash and cash equivalents		
	–176,544	25,994
+ Cash and cash equivalents at the beginning of the period	925,923	633,541
+/- Exchange rate-induced change in cash and cash equivalents	–2,150	–8,561
= Cash and cash equivalents at the end of the period	747,228	650,974

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January to 30 June 2024

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings	Cash flow hedge reserve
01.01.2024	236,450	1,381,551	-10,977	-5,038
Additions from capital increase	0	0	0	0
Employee stock option program	0	1,657	0	0
Consolidated comprehensive income	0	0	0	7,572
Consolidated net loss	0	0	0	0
Other comprehensive income				
Items that may be reclassified to profit or loss				
Foreign currency translation difference	0	0	0	0
Cash flow hedges	0	0	0	11,135
Deferred taxes	0	0	0	-3,563
Cash flow hedge costs	0	0	0	0
Deferred taxes	0	0	0	0
30.06.2024	236,450	1,383,207	-10,977	2,534

	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 shareholders of the parent	Non-controlling interests	Total
	56	-145,331	-480,115	0	976,596	1,520	978,116
	0	0	0	0	0	1,500	1,500
	0	0	0	0	1,657	0	1,657
	-377	-2,280	0	-12,518	-7,603	-106	-7,709
	0	0	0	-12,518	-12,518	-106	-12,624
	0	-2,280	0	0	-2,280	0	-2,280
	0	0	0	0	11,135	0	11,135
	0	0	0	0	-3,563	0	-3,563
	-556	0	0	0	-556	0	-556
	178	0	0	0	178	0	178
	-322	-147,610	-480,115	-12,518	970,648	2,914	973,562

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January to 30 June 2023

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings	Cash flow hedge reserve
01.01.2023	211,946	1,282,189	-10,932	-14,360
Additions from capital increase	24,504	322,229	0	0
Costs from capital increase	0	-2,222	0	0
Income tax	0	711	0	0
Employee stock option program	0	966	0	0
Equity-compound instrument	0	90,284	0	0
Consolidated comprehensive income	0	0	0	-6,482
Consolidated net loss	0	0	0	0
Other comprehensive income				
Items that may be reclassified to profit or loss				
Foreign currency translation difference	0	0	0	0
Cash flow hedges	0	0	0	-9,532
Deferred taxes	0	0	0	3,050
Cash flow hedge costs	0	0	0	0
Deferred taxes	0	0	0	0
30.06.2023	236,450	1,694,157	-10,932	-20,842

	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 shareholders of the parent	Non-controlling interests	Total
	803	-129,723	-461,865	0	878,058	0	878,058
	0	0	0	0	346,733	1,500	348,233
	0	0	0	0	-2,222	0	-2,222
	0	0	0	0	711	0	711
	0	0	0	0	966	0	966
	0	0	0	0	90,284	0	90,284
	-989	-17,623	0	-298,880	-323,974	0	-323,974
	0	0	0	-298,880	-298,880	0	-298,880
	0	-17,623	0	0	-17,623	0	-17,623
	0	0	0	0	-9,532	0	-9,532
	0	0	0	0	3,050	0	3,050
	-1,455	0	0	0	-1,455	0	-1,455
	466	0	0	0	466	0	466
	-187	-147,347	-461,865	-298,880	990,555	1,500	992,055

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the interim period from 1 January to 30 June 2024

ACCOUNTING POLICIES

BASIS OF PREPARATION

These unaudited and unreviewed condensed interim consolidated financial statements of Nordex SE and its subsidiaries for the six months ended 30 June 2024 were prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as applicable in the European Union. All IFRS and interpretations applicable for the reporting period ending on 30 June 2024 have been observed, in particular IAS 34 Interim Financial Reporting.

These interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the 2023 financial year. The accounting policies contained in the consolidated financial statements as of 31 December 2023 also apply to the interim consolidated financial statements as of 30 June 2024, unless explicit reference is made to changes. For more information on the applied accounting policies, see the consolidated notes for the financial year from 1 January to 31 December 2023. The consolidated financial statements for the financial year from 1 January to 31 December 2023 are available on the Internet at www.nordex-online.com under Investors.

In March 2022, the cumulative three-year inflation rate in Turkey exceeded 100%. For this reason, Turkey has been considered a hyperinflationary economy as defined by IAS 29 for reporting periods ending on or after 30 June 2022. Considering this, the six months ended 30 June 2024 for our Turkish subsidiary, which is based on a historical cost approach, has been adjusted to reflect the overall change in purchasing power. The price index (CPI) was 2,319.29 in June 2024 (June 2023: 1,351.59). Nordex recorded a net loss of EUR –3,013 thousand (June 2023: EUR 2,059 thousand) due to hyperinflation adjustments.

The business results for the first six months of 2024 are not necessarily indicative of the results expected for the year as a whole. Expenses incurred irregularly during the financial year have only been recognized or accrued in the interim consolidated financial statements to the extent that such recognition or accrual would also be appropriate at the end of the financial year.

The Nordex Group generated sales of EUR 3,434 million (H1 2023: EUR 2,753 million) in the six months ended 30 June 2024 with EBITDA amounting to EUR 118.0 million (H1 2023: EUR –114.3 million) which translates into a margin of 3.4% (H1 2023: –4.2%).

Nordex Group installed 592 wind turbines in 20 countries with an aggregate output of 2,972 MW in the first half year of 2024. In the prior-year period, 632 wind turbines with an aggregate output of 3,098 MW were built in 22 countries. In terms of installed capacity (in MW), 73% was attributable to Europe, 16% to Latin America, 9% to the "Rest of World" and 2% to North America. Sales in the Projects segment increased by 26.5% to EUR 3,101.1 million in the reporting period (H1 2023: EUR 2,452 million). Furthermore, the Service segment continued its positive trend with an increase in sales of 12.4% to EUR 342.8 million (H1 2023: EUR 304.9 million).

Regarding the direct impact of the war in Ukraine on the Nordex Group's business, the Company can confirm the statements made in the consolidated financial statements as of 31 December 2023. In addition, the Nordex Group has analyzed further accounting implications. This includes, for example, the consolidation of the subsidiary in Ukraine and the recoverability of current and non-current assets directly related to the business in Ukraine. There were no indications of significant impairment.

Compared with the end of the previous year, total assets increased by 0.5% to EUR 5,448 million as of 30 June 2024 (31 December 2023: EUR 5,422 million). The equity ratio came to 17.9% (31 December 2023: 18.0%%). As of June 2024, Nordex had cash and cash equivalents of EUR 747.2 million (31 December 2023: EUR 925.9 million). The Group's net liquidity amounted to EUR 445.8 million (31 December 2023:

EUR 631,4 million) and the working capital ratio as a percentage of consolidated sales was -7.4%% (31 December 2023: -11.5%).

FOREIGN CURRENCY TRANSLATION

The following table sets out the exchange rates against the euro of the Group's most important foreign currencies:

Exchange rates EUR 1.00 equals	Average exchange rates for the interim period		Closing rates as of 30.6./31.12.	
	01.01. – 30.06.2024	01.01. – 30.06.2023	30.06.2024	31.12.2023
AUD	1.6423	1.5985	1.6079	1.6263
BRL	5.4930	5.4810	5.8915	5.3618
CLP	1,016.9106	871.1307	1,021.5548	977.0396
GBP	0.8546	0.8765	0.8464	0.8691
INR	89.9865	88.8614	89.2499	91.9042
MXN	18.5132	19.6420	19.5654	18.7231
NOK	11.4942	11.3044	11.3965	11.2405
PLN	4.3169	4.6249	4.3090	4.3395
SEK	11.3891	11.3288	11.3595	11.0960
TRY	34.2520	21.3645	35.1865	32.6584
USD	1.0812	1.0809	1.0705	1.1050
ZAR	20.2464	18.3016	19.4970	20.3459

SHARE-BASED PAYMENT PROGRAMS

Employee stock option program

Within the scope of an employee loyalty scheme, Nordex SE grants certain employees, pre-emption rights free-of-charge for shares of Nordex SE.

The total expense recognized for the employee stock option program in the interim period of 1 January to 30 June 2024 amounts to EUR 1,657 thousand (1 January to 30 June 2023: EUR 987 thousand).

Performance Share Unit Plan

The long-term variable remuneration of the Management Board is structured as a Performance Share Units Plan based on phantom stock.

The total expense recognized for the Performance Share Units Plan in the interim period of 1 January to 30 June 2024 amounts to EUR 379 thousand (1 January to 30 June 2023: EUR 67 thousand).

The carrying amount of the liabilities arising from the Performance Share Units Plan amounts to EUR 1,206 thousand (31 December 2023: EUR 829 thousand).

FINANCIAL RISK MANAGEMENT

DEBT INSTRUMENTS

Promissory note

On 6 April 2016, Nordex SE placed a promissory note with a volume of EUR 550,000 thousand for which Nordex SE & Co. KG is jointly and severally liable with national and international investors. After repayments in April 2021 and April 2023, the promissory note currently comprises of one tranche due in April 2026 with a fixed interest rate of 2,96%. The promissory note has been certified as a green financial instrument. As of 30 June 2024, the liability including accrued costs and interest recognized under liabilities to banks amounted to EUR 6,544 thousand (31 December 2023: EUR 6,642 thousand), of which EUR 44 thousand (31 December 2023: EUR 142 thousand) is current.

Employee bond

To strengthen employee loyalty while allowing them to make a profitable investment, the Nordex Group launched a participation program for its employees in the French Val aux Moines wind farm developed and implemented by Nordex. Employees can participate by purchasing bonds issued by Nordex Employee Holding GmbH. The total volume is up to EUR 4,000 thousand with an annual interest rate of 6.0%. The term runs from 1 October 2020 to 30 September 2024. As of 30 June 2024, the liability including accrued costs and interest recognized under other financial liabilities amounted to EUR 3,176 thousand (31 December 2023: EUR 3,273 thousand).

Syndicated multi-currency guarantee facility

Nordex SE also has a syndicated multi-currency guarantee facility currently in the amount of EUR 1,302,000 thousand (originally EUR 1,410,000 thousand) that runs until 9 April 2025 and in which the main Nordex Group companies hold joint and several liability. This multi-currency guarantee facility includes guaranteed cash credit lines in the amount of EUR 100,000 thousand, of which EUR 10,000 thousand was extended to an Indian subsidiary in financial year 2022. The amount extended to the Indian subsidiary was increased to EUR 20,000 thousand in financial year 2023.

As of 30 June 2024, EUR 642,345 thousand (31 December 2023: EUR 1,012,884 thousand) of the syndicated multi-currency guarantee facility had been drawn down in the form of guarantees. Ancillary credit facilities have also been set up under the syndicated multi-currency guarantee facility. As of 30 June 2024, the cash draw downs on these facilities recognized under current liabilities to banks amounted to EUR 19,047 thousand (31 December 2023: EUR 18,947 thousand).

The syndicated multi-currency guarantee facility is further subject to uniform and agreed financial covenants. The financial institutions may only terminate this multi-currency guarantee facility for good cause, such as non-compliance with the financial covenants. No covenants were breached as of 30 June 2024. There were no defaults or delays in payment regarding the cash drawings on the facility amounting to EUR 19,047 thousand.

Uncommitted Guarantee Facility Utilization Agreement

In 2023, Nordex SE entered into an uncommitted Guarantee Facility Utilization Agreement with Acciona, S.A. in which Acciona, S.A. offered, subject to certain terms and conditions, to make available to Nordex its uncommitted banking and surety guarantee facilities in the aggregate amount of up to EUR 1,300,000 thousand under which Guarantees may be issued by different financial entities to fulfil the needs of Nordex Group. The facility is an alternative to the syndicated multi-currency guarantee facility to diversify the total bond capacity.

As of 30 June 2024, EUR 853,574 thousand (31 December 2023: EUR 377,606 thousand) of the facility had been drawn down in the form of guarantees and the amount payable in relation to the guarantee fee recognized under current liabilities amounted to EUR 5,744 thousand (31 December 2023: EUR 2,275 thousand).

Convertible bonds

In April 2023, the Nordex Group successfully placed unsubordinated and unsecured green convertible bonds with a total nominal amount of EUR 333,000 thousand. The bonds have a term of seven years and a coupon of 4.25% as well as a conversion price of EUR 15.73.

From an accounting perspective, bonds are classified as compound financial instruments resulting in recognition of equity component alongside financial liability. As of 30 June 2024, the liability including accrued costs and interest recognized under financial liabilities amounted to EUR 252,812 thousand (31 December 2023: EUR 247,644 thousand).

CAPITAL RISK MANAGEMENT

The main aims of capital risk management are to ensure sustained growth in enterprise value and to safeguard the Group's liquidity and credit rating. Equity stood at EUR 973,562 thousand as of 30 June 2024 (31 December 2023: EUR 978,116 thousand). The Group monitors its capital by means of the working capital employed. Working capital is defined as the total of trade receivables, contract assets from projects and inventories less trade payables and contract liabilities from projects:

EUR thousand	30.06.2024	31.12.2023
Trade receivables	171,195	197,102
Contract assets from projects	1,027,065	780,352
Inventories	1,022,291	1,265,691
Trade payables	-1,709,574	-1,669,273
Contract liabilities from projects	-1,040,451	-1,319,553
	-529,474	-745,681
Sales ¹	7,170,359	6,489,068
Working capital ratio	-7.4%	-11.5%

¹ The sales figures presented relate to the 12-month period ended on the reporting date.

GROUP SEGMENT REPORTING

In line with business activities, the reportable segments are the Projects and Service segments. The Projects segment comprises the business with new wind turbines and wind farm development in the Nordex Development unit, while the Service segment includes all activities relating to the support of wind turbines after they have been commissioned (income

and expenses which cannot be clearly allocated to the two segments are reported separately under not allocated). Segment reporting follows the internal reports submitted to the chief operating decision maker, the Management Board of Nordex SE, on the basis of the accounting principles applied to the consolidated financial statements.

EUR thousand	Projects		Service		Not allocated		Consolidation ¹		Total	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Sales	3,101,130	2,451,951	342,814	304,893	4	3,221	-9,474	-6,883	3,434,473	2,753,182
Changes in inventories and other own work capitalized	-178,012	45,933	-2,283	-244	-108	-14	0	0	-180,403	45,676
Cost of materials	-2,491,531	-2,382,774	-114,393	-115,706	11,148	-13,822	9,474	6,883	-2,585,303	-2,505,420
Other income and expenses	-308,871	-254,406	-173,818	-148,795	-156,935	-97,135	0	0	-639,624	-500,335
EBIT	122,715	-139,296	52,320	40,148	-145,892	-107,750	0	0	29,144	-206,897
Other interest and similar income	0	0	0	0	8,110	3,177	0	0	8,110	3,177
Interest and similar expenses	0	0	0	0	-52,690	-79,940	0	0	-52,690	-79,940
Other financial result	0	0	0	0	-344	-85	0	0	-344	-85

¹ As in the previous year, intrasegment sales are solely attributable to the Service segment, whereas intrasegment cost of materials of EUR 9,474 thousand (H1 2023: EUR 6,883 thousand) solely to Projects segment.

Non-current assets and sales break down by region as follows:

EUR thousand	Non-current assets ¹		Sales	
	30.06.2024	31.12.2023	01.01. – 30.06.2024	01.01. – 30.06.2023
Europe ²	597,589	598,509	2,773,058	1,921,796
Latin America	48,272	51,032	316,639	537,946
North America	16,591	17,738	190,079	194,768
Rest of world	69,320	71,052	154,697	98,672
	731,772	738,330	3,434,473	2,753,182

¹ Non-current assets include property, plant and equipment, capitalized development expenses, prepayments made on intangible assets and other intangible assets.

² Of which non-current assets from Germany EUR 402,983 thousand (31 December 2023: EUR 408,444 thousand) and sales from Germany EUR 755,237 thousand (1 January to 30 June 2023: EUR 645,566 thousand)

NOTES TO THE STATEMENT OF FINANCIAL POSITION

(1) CASH AND CASH EQUIVALENTS

Cash and cash equivalents amount to EUR 747,228 thousand (31 December 2023: EUR 925,923 thousand). Of the cash and cash equivalents, EUR 6,743 thousand cannot be freely transferred within the Group due to foreign exchange restrictions resulting from the Russia-Ukraine conflict.

Pursuant to IFRS 7 and IFRS 9, cash and cash equivalents are classified as financial assets measured at amortized cost. Given the short residual terms to maturity, amortized cost equals the fair value as in the previous year.

(2) TRADE RECEIVABLES

Trade receivables amount to EUR 171,195 thousand (31 December 2023: EUR 197,102 thousand).

Trade receivables are not subject to interest and are generally due for settlement within 30 to 90 days.

Impairment of trade receivables amount to EUR 36,190 thousand (31 December 2023: EUR 16,129 thousand).

Pursuant to IFRS 7 and IFRS 9, trade receivables are classified as financial assets measured at amortized cost. Amortized cost equals the fair value, as in the previous year.

(3) CONTRACT ASSETS AND CONTRACT LIABILITIES FROM PROJECTS

Contract assets and contract liabilities from projects changed as follows:

EUR thousand	Contract assets from projects		Contract liabilities from projects	
	2024	2023	2024	2023
Amount on 01.01.	780,352	720,191	1,319,553	1,053,058
Addition, new ongoing projects	1,023,286	2,552,354	574,025	2,554,560
Addition, existing ongoing projects	1,416,751	2,574,122	1,226,480	2,588,610
Change in the transaction price	-8,906	28,153	0	0
Disposal, invoiced projects	-1,700,855	-2,852,653	-1,596,044	-2,634,860
Netting of contract assets from projects with contract liabilities from projects	-483,563	-2,241,814	-483,563	-2,241,814
Amount on 30.06./31.12.	1,027,065	780,352	1,040,451	1,319,553

Pursuant to IFRS 7 and IFRS 9, contract assets from projects are classified as financial assets measured at amortized cost. Amortized cost equals the fair value, as in the previous year.

(4) CONTRACT ASSETS AND CONTRACT LIABILITIES FROM SERVICES

Contract assets and contract liabilities from services changed as follows:

EUR thousand	Contract assets from services		Contract liabilities from services	
	2024	2023	2024	2023
Amount on 01.01.	45,976	42,228	185,944	187,223
Addition of new service contracts	3,001	4,849	12,938	16,113
Addition to existing service contracts	8,154	10,200	35,604	15,772
Disposal of existing service contracts	-6,217	-4,804	-31,740	-15,729
Disposal of completed service contracts	-1,595	-6,498	-3,815	-17,435
Amount on 30.06./31.12.	49,319	45,976	198,930	185,944

Of the contract assets from services, EUR 7,880 thousand (31 December 2023: EUR 8,733 thousand) are current and EUR 41,439 thousand (31 December 2023: EUR 37,243 thousand) are non-current, while of the contract liabilities from services, EUR 27,772 thousand (31 December 2023: EUR 31,189 thousand) are current and EUR 171,158 thousand (31 December 2023: EUR 154,755 thousand) are non-current.

(5) INVENTORIES

Inventories break down as follows:

EUR thousand	30.06.2024	31.12.2023
Raw materials and supplies	561,863	590,796
Work in progress	340,284	542,498
Prepayments made	120,144	132,397
	1,022,291	1,265,691

Raw materials and supplies primarily comprise production and service material.

Work in progress mainly relates to wind power systems under construction from customer contracts where sales are recognized at a point in time using the milestone method.

(6) OTHER CURRENT FINANCIAL ASSETS

Other current financial assets mainly comprise creditors with debit accounts of EUR 46,858 thousand (31 December 2023: EUR 45,638 thousand), forward exchange transactions of EUR 5,091 thousand (31 December 2023: EUR 4,369 thousand), fixed-term deposits of EUR 2,852 thousand (31 December 2023: EUR 3,249 thousand), advance payments to secure supplier capacities of EUR 7,854 thousand (31 December 2023: EUR 853 thousand), and insurance and compensation claims of EUR 5,796 thousand (31 December 2023: EUR 5,650 thousand). Furthermore, the installment due next year from the sale of shares in ACCIONA Nordex Green Hydrogen, S.L. amounting to EUR 17,217 thousand was reclassified from non-current to current assets earlier this year.

Pursuant to IFRS 7 and IFRS 9, the balances not relating to forward exchange transactions reported under other current financial assets are classified as financial assets measured at amortized cost. Given the short residual terms to maturity, amortized cost amounting to EUR 101,224 thousand (31 December 2023: EUR 96,744 thousand) equals the fair value as in the previous year.

Pursuant to IFRS 7 and IFRS 9, the forward exchange transactions reported in other current financial assets in the scope of hedge accounting (cash flow hedges) are classified as effective hedging instruments measured at fair value through other comprehensive income. The fair value amounts to EUR 4,996 thousand (31 December 2023: EUR 1,040 thousand).

Pursuant to IFRS 7 and IFRS 9, the other forward exchange transactions reported under other current financial assets are classified as financial assets measured at fair value through profit or loss. The fair value amounts to EUR 95 thousand (31 December 2023: EUR 3,329 thousand). The forward rates and prices are calculated on the basis of the spot price on the reporting date in the light of any discounts or premiums for the remaining term of the contract.

(7) OTHER CURRENT NON-FINANCIAL ASSETS

The other current non-financial assets primarily comprise tax assets of EUR 295,514 thousand (31 December 2023: EUR 232,677 thousand) and prepaid expenses of EUR 15,682 thousand (31 December 2023: EUR 18,909 thousand).

The tax assets mainly are current VAT tax assets.

Prepaid expenses chiefly comprise costs pertaining to other periods for the multi-currency guarantee facility and license fees.

(8) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment breaks down as follows:

EUR thousand	30.06.2024	31.12.2023
Land and buildings	173,741	179,598
Technical equipment and machinery	138,502	149,499
Other fixtures and fittings, tools and equipment	177,712	183,870
Assets under construction	42,059	31,170
Prepayments made	11,879	10,289
	543,894	554,426

There were investments made in blade production facilities and moulds as well as in installation and transport equipment for projects in the interim period of 1 January to 30 June 2024.

Land and buildings, and other fixtures and fittings, tools and equipment include lease assets.

Additions and carrying amounts for lease assets as of 30 June 2024 are as follows:

EUR thousand	30.06.2024	
	Additions	Carrying amount
Land and buildings – Lease assets	6,775	92,681
Technical equipment and machinery – Lease assets	74	96
Other fixtures and fittings, tools and equipment – Lease assets	5,189	74,430
	12,038	167,207

The capitalized right-of-use assets from leases relate mainly to administrative and production buildings, warehouses, a cargo vessel, company vehicles and production equipment (e.g. lifting platforms).

Cash outflows for leases amounted to EUR 33,917 thousand in the interim period from 1 January to 30 June 2024 (1 January to 30 June 2023: EUR 27,985 thousand).

For a detailed overview of movements in property, plant and equipment we refer to the statement of changes in property, plant and equipment and intangible assets attached to the notes to the consolidated financial statements.

(9) GOODWILL

As in the previous year, goodwill amounts to EUR 547,758 thousand, with EUR 504,595 thousand in the Projects CGU and EUR 43,163 thousand in the Service CGU.

For a detailed overview of goodwill, we refer to the statement of changes in property, plant and equipment and intangible assets attached.

(10) CAPITALIZED DEVELOPMENT EXPENSES

As of the reporting date, development expenses of EUR 174,887 thousand (31 December 2023: EUR 169,785 thousand) were capitalized. In the first six months of 2024, development expenses of EUR 23,007 thousand (31 December 2023: EUR 46,381 thousand) were capitalized. Additions comprise in particular the enhancement of the Generation Delta wind turbine and development of electrolyzers. Additional development expenses of EUR 16,610 thousand arising in the first six months of 2024 (31 December 2023: EUR 36,633 thousand) did not meet the criteria for capitalization and were therefore expensed in profit or loss. The capitalization ratio therefore amounts to 58.07% (31 December 2023: 55.87%).

For a detailed overview of capitalized development costs, we refer to the statement of changes in property, plant and equipment and intangible assets attached to the notes to the consolidated financial statements.

(11) OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets mainly comprise the receivable from the sale of shares in ACCIONA Nordex Green Hydrogen, S.L. amounting to EUR 16,865 thousand (31 December 2023: EUR 33,730 thousand), fixed-term deposits amounting to EUR 2,505 thousand (31 December 2023: EUR 2,889 thousand) and receivables from non-consolidated affiliated companies in the amount of EUR 5,311 thousand (31 December 2023: EUR 5,511 thousand).

Receivables from non-consolidated affiliated companies concern particularly the financing of project companies.

Pursuant to IFRS 7 and IFRS 9, other non-current financial assets are classified as financial assets measured at amortized cost. Given that market interest rates apply, amortized cost amounting to EUR 31,575 thousand (31 December 2023: EUR 48,725 thousand) equals the fair value as in the previous year.

(12) OTHER NON-CURRENT NON-FINANCIAL ASSETS

Other non-current non-financial assets primarily comprise prepaid expenses of EUR 4,717 thousand (31 December 2023: EUR 5,508 thousand) and tax assets of EUR 31,357 thousand (31 December 2023: EUR 24,266 thousand).

Prepaid expenses primarily comprise costs pertaining to other periods for license fees and the multi-currency guarantee facility.

Tax assets are current VAT tax assets.

(13) DEFERRED TAX ASSETS AND TAX LIABILITIES

As of 30 June 2024, a rounded tax rate of 32.00% (31 December 2023: 32.00%) was applied for the purpose of calculating domestic deferred taxes.

The changes in deferred taxes break down as follows:

EUR thousand	2024	2023
Amount on 01.01.	306,240	276,380
Recognized through profit or loss	28,560	58,810
Recognized in capital reserves	0	-28,003
Recognized in other comprehensive income	-3,385	-4,013
Currency translation	26	3,066
Amount on 30.06./31.12.	331,441	306,240

The Nordex Group applies the exception in recognizing and disclosing information on deferred tax assets and deferred tax liabilities in connection with the OECD Pillar 2 in accordance with the changes to IAS 12 published in May 2023.

(14) LIABILITIES TO BANKS

More detailed information on the liabilities to banks is provided in the section on debt instruments.

Pursuant to IFRS 7 and IFRS 9, liabilities to banks are classified as financial liabilities measured at amortized cost. The fair value amounts to EUR 44,869 thousand (31 December 2023: EUR 42,988 thousand), of which EUR 39,059 thousand (31 December 2023: 37,184 thousand) would be classified as current.

(15) TRADE PAYABLES

Trade payables amount to EUR 1,709,574 thousand (31 December 2023: 1,669,273 thousand).

Pursuant to IFRS 7 and IFRS 9, trade payables are classified as financial liabilities measured at amortized cost. Given the short residual terms to maturity, amortized cost equals the fair value as in the previous year.

(16) OTHER PROVISIONS

Movements in other provisions break down as follows:

EUR thousand	01.01.2024	Utilization	Reversals	Additions	30.06.2024
Warranties	361,778	-33,981	-11,493	174,380	490,684
Others	39,556	-8,554	-91	2,686	33,597
	401,335	-42,536	-11,584	177,066	524,280

The provisions for warranties predominantly cover risks arising from possible claims for damages in the service and project business. In principle, warranties are granted for a period of two years following the passing of ownership of the wind turbines, and in individual cases for a period of five years. The warranty provisions only include the standard guarantee. Any service guarantees additionally purchased by customers are reflected in service contracts.

The increase in provisions in the current financial year is mainly driven by statutory warranties resulting from higher operational volumes, updated cost assumptions mainly for quality improvement programs and also some provisions for liquidated damages for delayed deliveries.

The other provisions also concern other project and service risks, supplier risks, costs of preparing the annual financial statements, and legal uncertainties.

(17) OTHER CURRENT FINANCIAL LIABILITIES

Other current financial liabilities mainly comprise employee bond of EUR 3,176 thousand (31 December 2023: EUR 3,273 thousand), forward exchange transactions of EUR 3,038 thousand (31 December 2023: EUR 7,165 thousand), leases of EUR 34,950 thousand (31 December 2023: EUR 35,110 thousand) and guarantee commissions of EUR 7,769 thousand (31 December 2023: EUR 9,289 thousand). The amount of lease liabilities corresponds to the present value of future lease payments.

Pursuant to IFRS 7 and IFRS 9, the balances not relating to forward exchange transactions reported under other current financial liabilities (and without leases not allocated to a measurement category) are classified as financial liabilities measured at amortized cost. The amortized cost amounts to EUR 15,038 thousand (31 December 2023: EUR 46,509 thousand).

Pursuant to IFRS 7 and IFRS 9, the forward exchange transactions reported in other current financial liabilities in the scope of hedge accounting (cash flow hedges) are classified as effective hedging instruments measured at fair value through other comprehensive income. The fair value amounts to EUR 924 thousand (31 December 2023: EUR 7,143 thousand).

Pursuant to IFRS 7 and IFRS 9, the other forward exchange transactions reported under other current financial liabilities are classified as financial liabilities measured at fair value through profit or loss. The fair value amounts to EUR 2,114 thousand (31 December 2023: EUR 22 thousand). The forward rates and prices are calculated on the basis of the spot price on the reporting date in the light of any discounts or premiums for the remaining term of the contract.

(18) OTHER CURRENT NON-FINANCIAL LIABILITIES

The other current non-financial liabilities primarily comprise accrued liabilities of EUR 142,337 thousand (31 December 2023: EUR 143,135 thousand) and tax liabilities of EUR 102,323 thousand (31 December 2023: EUR 80,169 thousand).

Accrued liabilities mainly comprise trailing project costs and staff costs.

The tax liabilities mainly relate to value-added tax.

(19) OTHER NON-CURRENT FINANCIAL LIABILITIES

Other non-current financial liabilities mainly comprise the financial liability in connection with the convertible bonds of EUR 249,834 thousand (31 December 2023: EUR 245,594 thousand) and lease liabilities of EUR 133,322 thousand (31 December 2023: EUR 140,617 thousand). The amount of lease liabilities corresponds to the present value of future lease payments.

Pursuant to IFRS 7 and IFRS 9, the balances not relating to forward exchange transactions reported under other non-current financial liabilities (and without leases not allocated to a measurement category) are classified as financial liabilities measured at amortized cost. The amortized cost amounts to EUR 256,270 thousand (31 December 2023: EUR 250,384 thousand).

(20) OTHER NON-CURRENT NON-FINANCIAL LIABILITIES

Other non-current non-financial liabilities mainly comprise tax liabilities of EUR 2,467 thousand (31 December 2023: EUR 2,868 thousand).

The tax liabilities concern liabilities to tax authorities in Brazil.

(21) EQUITY

Equity breaks down as follows:

EUR thousand	30.06.2024	31.12.2023
Subscribed capital	236,450	236,450
Capital reserves	1,383,207	1,381,551
Other retained earnings	-10,977	-10,977
Cash flow hedge reserve	2,534	-5,038
Reserve for cash flow hedge costs	-322	56
Foreign currency adjustment item	-147,610	-145,331
Consolidated net profit/loss carried forward	-480,115	-480,115
Consolidated net profit/loss ¹	-12,518	0
Share in equity attributable to shareholders of the parent	970,648	976,596

¹ Consolidated net profit/loss as of 31 December 2023 is shown after allocation to other retained earnings and withdrawal from consolidated net profit/loss carried forward and therefore amounts to EUR 0 thousand.

More detailed information on the employee stock options program bond is provided in the section on share-based payment programs.

The cash flow hedge reserve mainly results from the positive fair values of the derivatives for EUR/INR and EUR/CNY due to exchange rate trends.

Further details of the changes in the individual equity items can be found in the attached consolidated statement of changes in equity.

(22) ADDITIONAL DISCLOSURES ON FINANCIAL INSTRUMENTS

The following table shows the financial assets and liabilities as well as their fair values and their allocation to the fair value hierarchy defined in IFRS 13 that should be applied when determining the fair value of a financial instrument:

30.06.2024 EUR thousand	Level 1	Level 2	Level 3	Total
Financial assets				
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	4,996	0	4,996
Other forward exchange transactions	0	95	0	95
Financial liabilities				
Liabilities to banks	0	44,869	0	44,869
Convertible bonds	367,915	0	0	367,915
Employee bond	0	3,176	0	3,176
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	924	0	924
Other forward exchange transactions	0	2,114	0	2,114
31.12.2023 EUR thousand	Level 1	Level 2	Level 3	Total
Financial assets				
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	1,040	0	1,040
Other forward exchange transactions	0	3,329	0	3,329
Financial liabilities				
Liabilities to banks	0	42,988	0	42,988
Convertible bonds	331,268	0	0	331,268
Employee bond	0	3,273	0	3,273
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	7,143	0	7,143
Other forward exchange transactions	0	22	0	22

The convertible bonds are allocated to Level 1 because they were admitted to trading on the non-regulated open market segment of the Frankfurt Stock Exchange.

Liabilities to banks as part of financial liabilities and the employee bond are allocated to Level 2. The same applies to forward exchange transactions.

There were no reclassifications between levels, neither in comparison with the previous year nor during the year under review.

NOTES TO THE INCOME STATEMENT

(23) SALES

Sales break down to the Projects and Service segments as follows:

EUR thousand	01.01.– 30.06.2024	01.01.– 30.06.2023
Projects	3,101,130	2,451,951
Service	342,814	304,893
Not allocated	4	3,221
Intrasegment consolidation	-9,474	-6,883
	3,434,473	2,753,182

The timing of sales recognition from projects is as follows:

EUR thousand	01.01.– 30.06.2024	01.01.– 30.06.2023
Project revenues recognized at a point in time	615,898	880,891
Project revenues recognized over time	2,485,232	1,571,060
	3,101,130	2,451,951

The Nordex Group generates sales from projects and services. The transaction prices derived from the contractual terms and conditions for the production and sale of wind turbines and for service contracts include fixed and, to a lesser extent, variable consideration. The estimated amounts of the variable consideration will only be included in the transaction prices where it is considered to be highly probable that no significant cancellation of sales will arise as a result of the elimination of uncertainty regarding the size of the variable amounts. Moreover, the transaction prices which are realized by way of sales are reduced through payments made in connection with lump-sum compensation and other penalty payments associated with project and service contracts.

In the case of project contracts, sales are recognized either at a point in time using the milestone method or over time using the cost-to-cost method, depending on the respective scope of the contract. Under the cost-to-cost method, the stage of completion is determined by comparing the costs incurred with the budgeted costs and recognizing sales in proportion to the stage of completion.

Sales for standardized turbine types are recognized at a point in time when control of the fully operational turbine is transferred to the customer. Control is transferred to the customer upon erection of the fully functional turbine. Costs are recognized in inventories until sales are recognized at a point in time. Sales for customer-specific installations for which there is no alternative use and for which there is an enforceable right to payment for the service provided are recognized over time.

The sales generated from service contracts is recognized over time and distributed across the years covered by the contract in line with a distribution of costs typical of the contract (schedule). The schedule for determining the degree of completion of individual service contracts is based on historical data. If the degree of completion exceeds the billed amount, contract assets from services are recognized and, if the billed amount exceeds the degree of completion, contract liabilities from services are recognized.

(24) CHANGES IN INVENTORIES AND OTHER OWN WORK CAPITALIZED

Changes in inventories stand at EUR –202,214 thousand (1 January to 30 June 2023: EUR 28,155 thousand).

Own work capitalized is measured at EUR 21,811 thousand (1 January to 30 June 2023: EUR 17,521 thousand) and, as in the previous year, relates to capitalized expenses for developing and enhancing new and existing wind turbines.

(25) COST OF MATERIALS

The cost of materials breaks down as follows:

EUR thousand	01.01.– 30.06.2024	01.01.– 30.06.2023
Cost of raw materials and other supplies	1,696,847	1,760,721
Cost of services purchased	888,455	744,699
	2,585,303	2,505,420

Cost of raw materials and other supplies mainly comprise expenses for construction components.

The cost of purchased services primarily results from third-party freight, third-party services and commissions for order processing.

(26) OTHER OPERATING INCOME / OTHER OPERATING EXPENSES

Other operating income/expenses mainly comprise of leases of EUR –14,930 thousand (1 January to 30 June 2023: EUR –11,175 thousand), exchange rate losses/forward exchange transactions of EUR –23,862 thousand (1 January to 30 June 2023: EUR 24,730 thousand), other staff costs of EUR –16,337 thousand (1 January to 30 June 2023: EUR –19,832 thousand), maintenance of EUR –21,562 thousand (1 January to 30 June 2023: EUR –18,256 thousand), legal and consulting costs of EUR –25,678 thousand (1 January to 30 June 2023: EUR –21,498 thousand), patent fees of EUR –7,783 thousand (1 January to 30 June 2023: EUR –5,851 thousand), bad debt provision of EUR –19,248 thousand (1 January to 30 June 2023: EUR –4,929 thousand) and travel expenses of EUR –34,572 thousand (1 January to 30 June 2023: EUR –27,959 thousand).

(27) STAFF COSTS

Staff costs break down as follows:

EUR thousand	01.01.– 30.06.2024	01.01.– 30.06.2023
Wages and salaries	279,421	243,034
Social security and expenditure on retirement benefits and support	58,528	55,480
	337,950	298,514

The Group headcount was as follows:

	01.01.– 30.06.2024	01.01.– 30.06.2023	Change
Reporting date			
Office staff	5,159	4,718	441
Technical staff	5,097	4,965	132
	10,256	9,683	573
Average			
Office staff	5,139	4,573	566
Technical staff	5,092	4,856	236
	10,231	9,429	802

The increase in the number of employees is mainly attributable to production and service business, due to the higher business volumes.

(28) DEPRECIATION /AMORTIZATION

Depreciation and amortization breaks down as follows:

EUR thousand	01.01.– 30.06.2024	01.01.– 30.06.2023
Depreciation of property, plant and equipment	68,776	71,790
Amortization of capitalized development expenses	17,934	18,921
Amortization of other intangible assets	2,109	1,876
	88,819	92,587

Depreciation includes EUR 18,475 thousand for depreciation of lease assets (1 January to 30 June 2023: EUR 19,249 thousand); of this amount EUR 10,241 thousand (1 January to 30 June 2023: EUR 10,814 thousand) is related to land and buildings, EUR 8,223 thousand (1 January to 30 June 2023: EUR 8,435 thousand) to other fixtures and fittings, EUR 11 thousand (1 January to 30 June 2023: EUR 0 thousand) to technical equipment and machinery.

(29) FINANCIAL RESULT

The financial result breaks down as follows:

EUR thousand	01.01.– 30.06.2024	01.01.– 30.06.2023
Income from investments	0	0
Profit/loss from equity-accounting method	-344	-85
Impairment of investments	0	0
Net profit/loss from investments	-344	-85
Other interest and similar income	8,110	3,177
Interest and similar expenses	-52,690	-79,940
Interest result	-44,580	-76,763
	-44,924	-76,848

Interest income and expense arises primarily from deposits with banks, from guarantee commissions, convertible bonds and the revolving credit facility. Of the interest expense, EUR 3,726 thousand (1 January to 30 June 2023: EUR 3,673 thousand) is attributable to leases.

(30) INCOME TAX

Income tax breaks down as follows:

EUR thousand	01.01.– 30.06.2024	01.01.– 30.06.2023
Current income tax	-25,404	-13,634
Deferred taxes	28,560	-1,500
Total income tax	3,156	-15,134

Income taxes are determined in accordance with IAS 34 based on the estimated tax rate for the full financial year. For the period 1 January to 30 June 2024, the tax income amounts to EUR 3,156 thousand (1 January to 30 June 2023: tax expense of EUR 15,134 thousand).

(31) EARNINGS PER SHARE**Basic**

		01.01. – 30.06.2024	01.01. – 30.06.2023
Consolidated net loss for the year	EUR thousand	-12,624	-298,880
of which shareholders of the parent company	EUR thousand	-12,518	-298,880
Weighted average number of shares		236,450,364	223,318,313
Basic earnings per share	EUR	-0.05	-1.34

Diluted

Diluted earnings per share also stand at EUR –0.05 (1 January to 30 June 2023: EUR –1.34).

OTHER FINANCIAL OBLIGATIONS AND CONTINGENT LIABILITIES

There are no future cash outflows from leases which the Nordex Group has entered into but which have not yet begun.

Moreover, principally in the real estate segment there are lease contracts with extension and termination options. However, these are not considered to be reasonably certain and therefore have not been recognized. However, utilization of these extension and termination options is reviewed annually and they will be recognized in the statement of financial position in case of a change of view.

The Nordex Group has contingent liabilities arising from pending litigation in connection with its operating business; as the probability of an outflow of resources as of the reporting date was not sufficiently determinable, no provisions have been set aside in this connection. There are also guarantees in the amount of EUR 648 thousand (31 December 2023: EUR 648 thousand) vis-à-vis affiliated, non-consolidated project companies, which are not expected to be utilized, while there are no contingent liabilities to associates.

RELATED PARTY DISCLOSURES

As of the reporting date, Acciona S.A. held a 47.1% (31 December 2023: 47.1%) share in Nordex SE.

The balances and transactions with companies from the Acciona Group are set out in the following table:

EUR thousand	Balances outstanding Receivables (+)/liabilities (-)		Transaction amount Income (+)/expense (-)	
	30.06.2024	31.12.2023	01.01.– 30.06.2024	01.01.– 30.06.2023
Aegc Forty Mile Wind Lp	2,710/0	0/-36,737	138,734/0	0/0
Acciona Energija d.o.o	0/-2,082	0/-6,630	12,628/0	0/0
Acciona Energy Australia Global Pty. Ltd	34,134/-0,00	38,006/-16	11,495/-3,791	93,499/0
Acciona Energy Oceania Construction Pty. Ltd.	196/0	0/-942	7,069/-489	0/-2,943
Acciona Energia S.A.	0/-29,822	25,546/-40,476	1,388/-2,153	909/-579
Corporaciòn Eòlica Catalana, S.L.	34,082/0	51,300/0	352/0	352/0
Acciona Logistica S.A.	0/-55,650	0/-60,519	0/-6,331	0/-4,875
ENERGÍA RENOVABLE DEL SUR S.A.	1,089/-2,880	1,320/-3,258	0/-837	0/0
Acciona S.A	0/-5,878	0/-2,410	0/-9,675	0/0
Acciona Energia Chile SpA	9/-388	14/-376	24/-122	1,777/-436
Acciona Forwarding S.A.	1,846/0	1,763/0	168/-84	0/-2,285
Acciona Energy South Africa Global (Pty)	10,898/-2,585	0/0	13,594/0	0/0
Acciona Energía Global, S.L.	0/0	0/-84,055	0/0	0/0
Other	4,845/-2,295	8,705/-1,397	10,999/-2,126	24/-616

The changes in income and expenses and the related receivables from and liabilities to AECG FORTY MILE WIND LP, Acciona Energy Australia Global Pty. Ltd. and Acciona Energija d.o.o are mainly attributable to the installation of wind farms in Canada, Australia and Croatia. Similarly, the changes in income and the related liability to ENERGÍA RENOVABLE DEL SUR S.A. are a result of installation of wind farms in Peru.

In the first half of 2024, the capacity reservation order for the Ipupiará, Sento Sé I, and Sento Sé II projects in Brazil was completely repaid. As a result, there are no liabilities to Acciona Energia Global, S.L. as of June 30, 2024.

The receivables and liabilities to Acciona Energy South Africa Global (Pty) relate to construction the wind farm in South Africa. The receivable from Corporación Eólica Catalana S.L. result from the sale of the shares in ACCIONA Nordex Green Hydrogen, S.L.. The liabilities to and expenses vis-à-vis Acciona Logística S.A. are due to the cargo vessel leased in the year 2022.

The shares held in ACCIONA Nordex Green Hydrogen, S.L. (50.00%) are classified as investment in joint venture.

The balances and transactions with this company are set out in the following table:

EUR thousand	Balances outstanding Receivables (+)/liabilities (-)		Transaction amount Income (+)/ expense (-)	
	30.06.2024	31.12.2023	01.01.– 30.06.2024	01.01.– 30.06.2023
ACCIONA Nordex Green Hydrogen, S.L.	6,518/0	6,315/0	195/0	0/0

The business relations with ACCIONA Nordex Green Hydrogen, S.L. result from the development of green hydrogen projects.

There are receivables of EUR 2,560 thousand (31 December 2023: EUR 2,353 thousand) and liabilities of EUR 31 thousand (31 December 2023: EUR 0) relating to non-consolidated entities, as well as income of EUR 42 thousand (1 January to 30 June 2023: EUR 27 thousand) and expenses of EUR 5 thousand (1 January to 30 June 2023: EUR 0 thousand).

CONSOLIDATED CASH FLOW STATEMENT

The cash flow from operating activities was EUR –72,138 thousand (1 January to 30 June 2023: EUR –218,213 thousand), of which EUR 76,194 thousand (1 January to 30 June 2023: EUR –206,293 thousand) is attributable to the consolidated net profit excluding depreciation, amortization and impairment. Changes in working capital resulted in payments made of EUR –216,208 thousand (1 January to 30 June 2023: EUR 25,566 thousand). Payments received from other operating activities amounted to EUR 67,876 thousand (1 January to 30 June 2023: payments received of EUR –37,486 thousand).

Cash flow from investing activities amounted to EUR –87,495 thousand (1 January to 30 June 2023: EUR –63,400 thousand). Investments of EUR 46,406 thousand (1 January to 30 June 2023: EUR 29,790 thousand) were made in property, plant and equipment and EUR 17,570 thousand in joint venture, ACCIONA Nordex Green Hydrogen, S.Ls (1 January to 30 June 2023: EUR 15,000 thousand). Development projects of EUR 23,007 thousand (1 January to 30 June 2023: EUR 19,181 thousand) were capitalized.

Cash flow from financing activities amounted to EUR –16,912 thousand (1 January to 30 June 2023: EUR 307,608 thousand) and is mainly attributable to repayments for lease liabilities.

EVENTS AFTER THE REPORTING DATE

No significant events after the end of the reporting period are known to the Group.

The present interim report for the six months ended 30 June 2024 (Group interim management report and condensed interim consolidated financial statements) was neither audited nor reviewed by an auditor.

Nordex SE
Rostock, 25 July 2024



José Luis Blanco, Chairman of the Management Board



Dr. Ilya Hartmann, Member of the Management Board



Patxi Landa, Member of the Management Board

STATEMENT OF CHANGES IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

For the period from 1 January to 30 June 2024

	Cost					
EUR thousand	Opening balance 01.01.2024	Additions	Disposals	Reclassifi- cations	Currency translation	Closing balance 30.06.2024
Property, plant and equipment						
Land and buildings	327,191	7,376	-6,074	291	1,107	329,891
Technical equipment and machinery	539,230	14,718	-4,899	590	-3,122	546,517
Other fixtures and fittings, tools and equipment	380,572	21,279	-3,236	1,110	154	399,880
Assets under construction	31,216	12,326	-4	-1,243	-217	42,077
Prepayments made	10,289	2,745	-440	-748	32	11,879
Total	1,288,499	58,444	-14,653	0	-2,046	1,330,244
Intangible assets						
Goodwill	552,259	0	0	0	0	552,259
Capitalized development expenses	581,899	23,007	0	0	27	604,933
Prepayments made	1,719	3	-3	0	0	1,720
Other intangible assets	167,949	828	0	0	443	169,220
Total	1,303,826	23,839	-3	0	470	1,328,133

	Depreciation/amortization/impairment losses					Carrying amount	Carrying amount	
	Opening balance 01.01.2024	Additions	Disposals	Reclassifi- cations	Currency translation	Closing balance 30.06.2024	30.06.2024	31.12.2023
	147,593	13,776	-5,663	0	444	156,150	173,741	179,598
	389,732	26,719	-4,762	46	-3,720	408,015	138,502	149,499
	196,702	28,263	-3,013	0	215	222,167	177,712	183,870
	46	17	0	-46	0	18	42,059	31,170
	0	0	0	0	0	0	11,879	10,289
	734,072	68,776	-13,438	-0	-3,084	786,350	543,894	554,426
	4,501	0	0	0	0	4,501	547,758	547,758
	412,113	17,934	0	0	-1	430,046	174,887	169,785
	1,672	0	0	0	0	1,672	48	48
	153,877	2,109	0	0	290	156,276	12,944	14,071
	572,164	20,043	0	0	289	592,496	735,636	731,662

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 six months as of 30 June 2024 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, 25 July 2024



José Luis Blanco, Chairman of the Management Board



Dr. Ilya Hartmann, Member of the Management Board



Patxi Landa, Member of the Management Board

FINANCIAL CALENDAR, PUBLISHING INFORMATION AND CONTACT

FINANCIAL CALENDAR

Date

14 November 2024	Publication of quarterly financial report (Q3 reporting date)
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PUBLISHING INFORMATION AND CONTACT

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Disclaimer

This Interim Report contains forward-looking statements that relate to macroeconomic developments, the business and the net assets, financial position and results of operations of the Nordex Group. Forward-looking statements by definition do not depict the past and are in some instances indicated by words such as "believe", "anticipate", "predict", "plan", "estimate", "aim", "expect", "assume" and similar expressions. Forward-looking statements are based on the Company's current plans, estimates, projections and forecasts, and are therefore subject to risks and uncertainties that could cause actual development or the actual results or performance to differ materially from the development, results or performance expressly or implicitly assumed in these forward-looking statements. Readers of this Interim Report are expressly cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Interim Report. Nordex SE does not intend and does not undertake any obligation to revise these forward-looking statements. The English version of the Group Interim Report constitutes a translation of the original German version. Only the German version is legally binding.

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