



Nordex Group

# Q1/2025: Strong start into the year


25<sup>th</sup> April 2025

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

# ➤ Strong start into the year delivering improved margins and positive FCF

<p><b>1</b></p> <p><b>Growing order book</b></p>	<ul style="list-style-type: none"> <li>• Turbine order book in € grew by 12% YoY</li> <li>• Service order book in € grew by 37% YoY</li> </ul>	 <p><b>+21%</b></p> <p>Total order book</p>
<p><b>2</b></p> <p><b>Improving profitability</b></p>	<ul style="list-style-type: none"> <li>• EBITDA of €80 m, up 53% YoY</li> <li>• EBITDA margin grew by 220 bp YoY</li> <li>• Service EBIT margin improved by 170 bp YoY</li> </ul>	 <p><b>5.5%</b></p> <p>EBITDA margin</p>
<p><b>3</b></p> <p><b>Generating cash</b></p>	<ul style="list-style-type: none"> <li>• Positive FCF of €4 m (vs minus €254 m in Q1/2024)</li> <li>• Positive net income of €8 m (vs minus €13 m in Q1/2024)</li> </ul>	 <p><b>€824 m</b></p> <p>in net cash</p>
<p><b>4</b></p> <p><b>Strategically well positioned</b></p>	<ul style="list-style-type: none"> <li>• Strategically positioned: capitalizing on positive sentiment towards renewables in Europe and Germany</li> <li>• No material direct financial impacts from US tariffs due to low exposure to the US</li> </ul>	 <p><b># 2</b></p> <p>globally for order intake<sup>1</sup></p>

 **Agenda**

**Introduction**

**José Luis Blanco**

**Markets and Operations**

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**Financials**

**Dr. Ilya Hartmann**

**Guidance and Outlook**

**José Luis Blanco**

**Q&A**

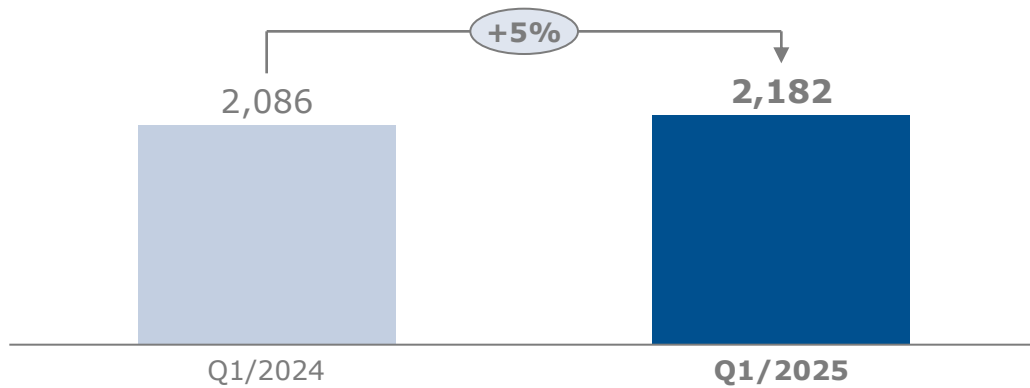
**All**

**Key takeaways**

**José Luis Blanco**

# > Strong order momentum: Order intake of €1.9 m, up +7%

## Order intake turbine<sup>1</sup> (MW)

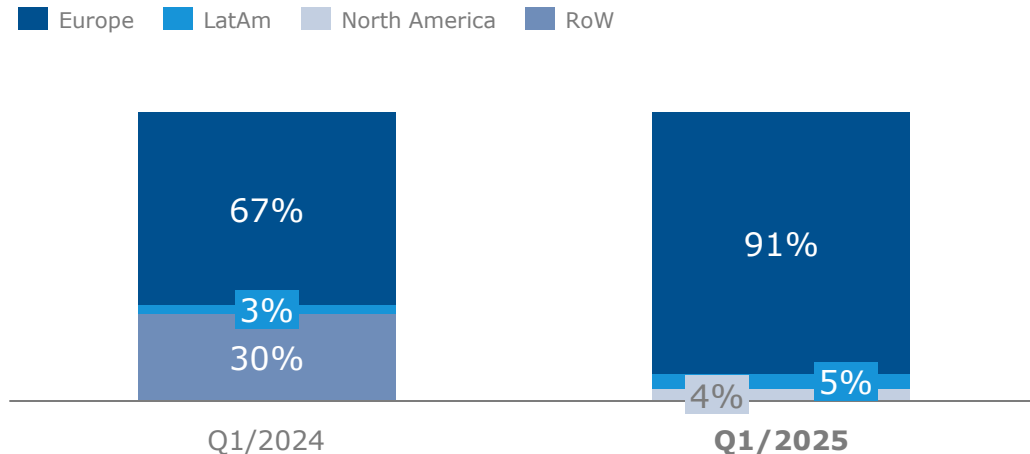


> **Order intake value increased by 7%** to €1,890 m in Q1/2025 (€1,765 m in Q1/2024)

> **Orders received from 10 different countries** with stable ASP of €0.87 m/MW in Q1/2025 (€0.85 m/MW in Q1/2024)

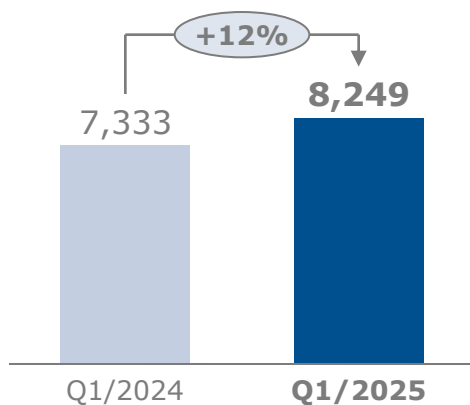
> Strongest single markets were **Türkiye, Germany and Finland**

## Order intake turbine<sup>1</sup> by regions (MW in %)

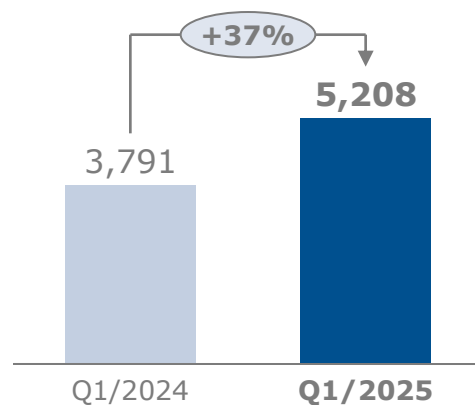


# > Order book further strengthened: Total order book of €13.5 bn

**Order book turbines<sup>1</sup>** (€m)

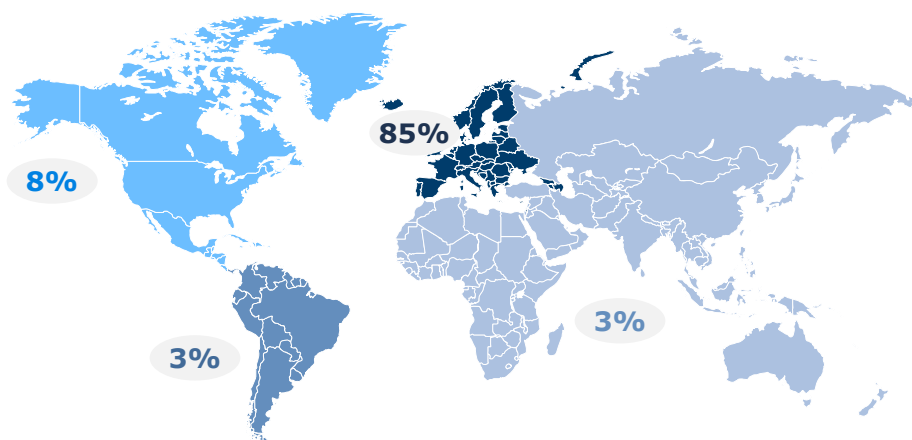


**Order book service** (€m)



- > **Robust growth of the turbines order book to around €8.2 bn** in Q1/2025, up 12% YoY
- > **13,363 wind turbines under service agreement** corresponding to 44.8 GW at the end of Q1/2025

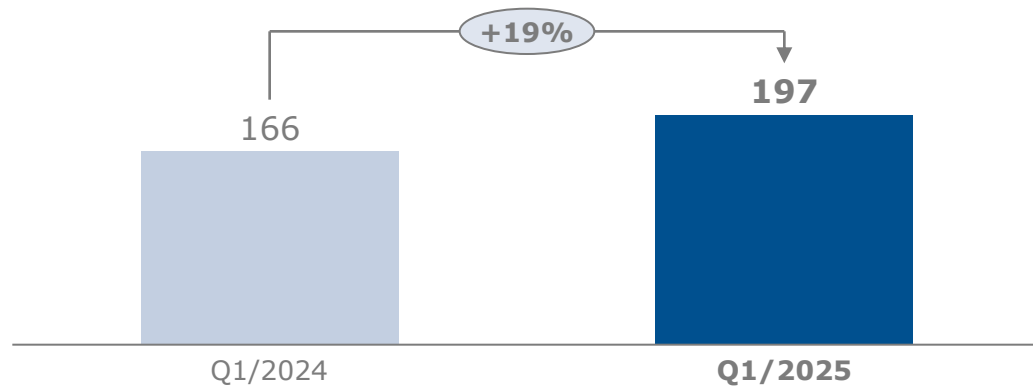
**Geographical distribution of the turbine order book (Q1/2025)**



- > Increase in the order book is primarily driven by **strong turbine order intake momentum across various regions over the past two years**

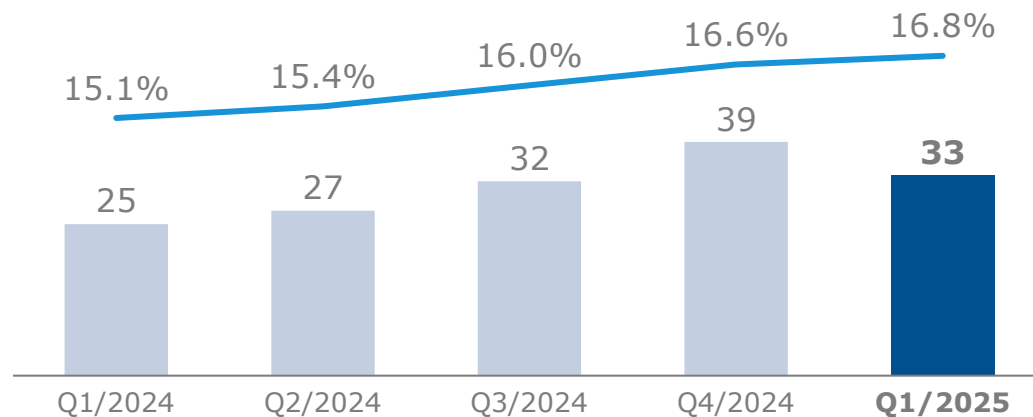
## > Service EBIT margin is on track to achieve its prior levels of profitability

### Revenues (€m)



- > Share of **service sales amounted to 13.7%** of group sales
- > **Service EBIT margin reached 16.8%** in the first quarter, a significant YoY improvement; sequentially also up from 16.6% in Q4/2024

### EBIT/EBIT Margin (€m;%)

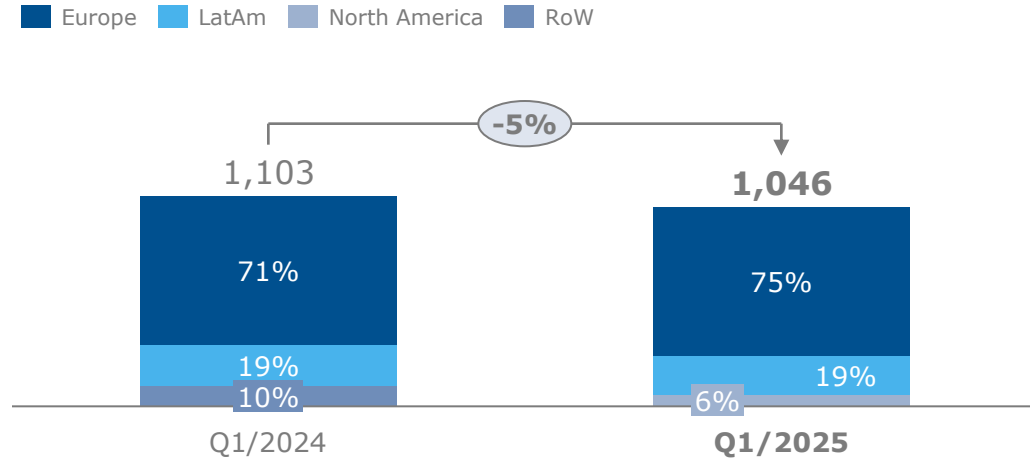


- > **97% average availability** of WTGs under service in the Q1/2025
- > Average tenor of the **service contracts of around 12 years**



# > Operational performance in line with expectations

## Installations (MW)



- > Total **installations of 180 WTGs in 12 countries** (227 WTGs in Q1/2024)
- > **Installations reached 1,046 MW**, down 5% YoY driven mainly by some customer delays

## Turbine production (MW)



## Total blade production (#)



- > **A total of 209 turbines were produced:** 84 Germany, 62 China, 37 India and 26 Spain
- > Higher share of **turbine production in Asia**

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# > Income statement Q1/2025

in € m <sup>1</sup>	Q1/2025	Q1/2024	abs. change	Δ in %
<b>Sales</b>	<b>1,435</b>	<b>1,574</b>	<b>-139</b>	<b>-8.8</b>
Total revenues	1,555	1,458	98	6.7
Cost of materials	-1,164	-1,149	-16	1.3
<b>Gross profit</b>	<b>391</b>	<b>309</b>	<b>82</b>	<b>26.6</b>
Personnel costs	-196	-167	-29	17.2
Other operating (expenses)/income	-115	-90	-26	28.9
<b>EBITDA</b>	<b>80</b>	<b>52</b>	<b>28</b>	<b>52.8</b>
Depreciation/amortization	-44	-45	1	-1.7
<b>EBIT</b>	<b>35</b>	<b>7</b>	<b>28</b>	<b>n/a</b>
<b>Net income</b>	<b>8</b>	<b>-13</b>	<b>21</b>	<b>n/a</b>
<b>Gross margin<sup>2</sup></b>	<b>27.3%</b>	<b>19.6%</b>		
<b>EBITDA margin</b>	<b>5.5%</b>	<b>3.3%</b>		
<b>EBIT margin</b>	<b>2.4%</b>	<b>0.4%</b>		

- > Sales decreased by 9% **reflecting lower installation levels and production timing effects**
- > **Another strong gross margin of 27.3%** recorded, up from 19.6% in Q1/2024, partially due to **higher proportion of service revenues**
- > **EBITDA margin improved to 5.5%**, up YoY and sequentially reflecting improved underlying business
- > **Positive net income of €8 m**, already exceeding the FY 2024 results

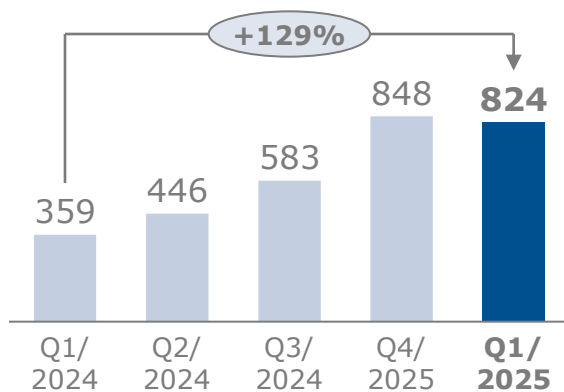
## > Balance sheet Q1/2025

in € m <sup>1</sup>	31.03. 2025	31.12. 2024	abs. change	Δ in %
Current assets	3,609	3,602	7	0.2
Non-current assets	2,026	2,029	-3	-0.1
<b>Total assets</b>	<b>5,635</b>	<b>5,631</b>	<b>4</b>	<b>0.1</b>
Current liabilities	3,600	3,609	-9	-0.2
Non-current liabilities	1,041	1,026	15	1.5
Equity	994	997	-2	-0.2
<b>Equity and total liabilities</b>	<b>5,635</b>	<b>5,631</b>	<b>4</b>	<b>0.1</b>
<b>Net cash<sup>2</sup></b>	<b>824</b>	<b>848</b>		
<b>Working capital ratio<sup>3</sup></b>	<b>-8.3%</b>	<b>-9.1%</b>		
<b>Equity ratio</b>	<b>17.6%</b>	<b>17.7%</b>		

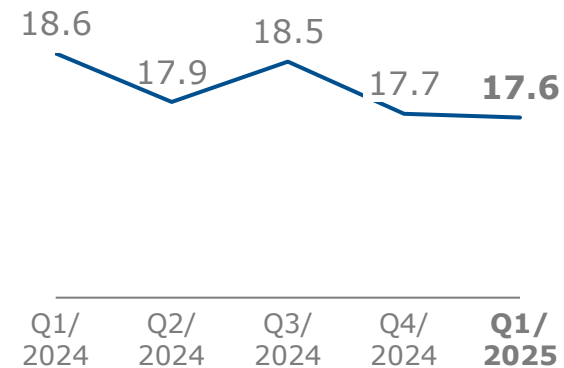
- > **Robust liquidity levels** of over ~€1.2bn including cash facility under the MGF at the end of the quarter
- > **Equity ratio on a similar level** compared to previous quarter, primarily due to an increase in total assets that outpaced equity growth
- > **Working capital ratio aligned with expectations**, driven by increased inventory levels to **prepare for higher level of activity later in the year**

# > Solid balance sheet KPIs supporting the operating business

**Net cash (debt)<sup>1</sup> (€m)**

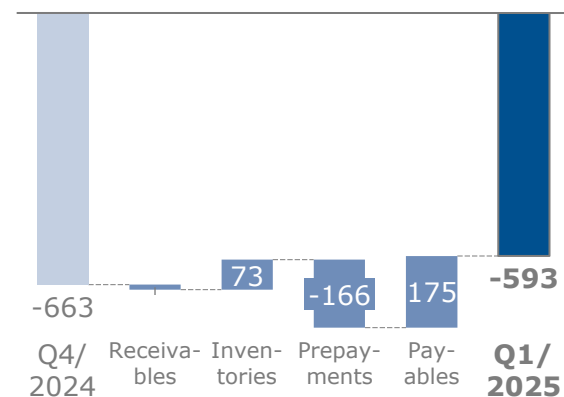


**Equity ratio (%)**

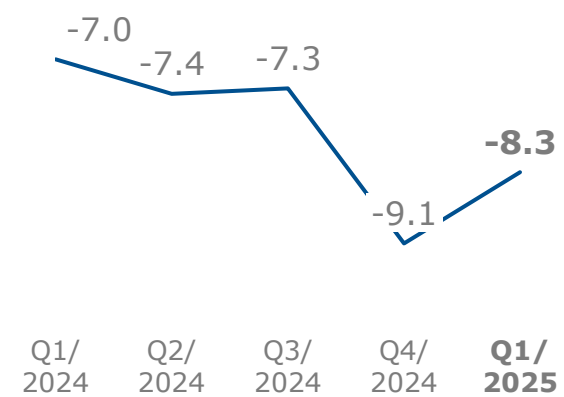


- > **Strong net cash development** driven by underlying business
- > **Stable equity ratio** due to total assets increasing faster than equity
- > **Working capital ratio at -8.3%**, reflecting higher inventory levels

**WC development<sup>2</sup> (€m)**



**Working capital ratio<sup>3</sup> (%)**



<sup>1</sup>Cash and cash equivalents less bank borrowings, bonds and shareholder loan

<sup>2</sup>May not add due to rounded figures

<sup>3</sup>Based on last twelve months sales

# > Positive FCF generation based on strong operational performance

## Free Cash Flow<sup>1</sup> (€m)

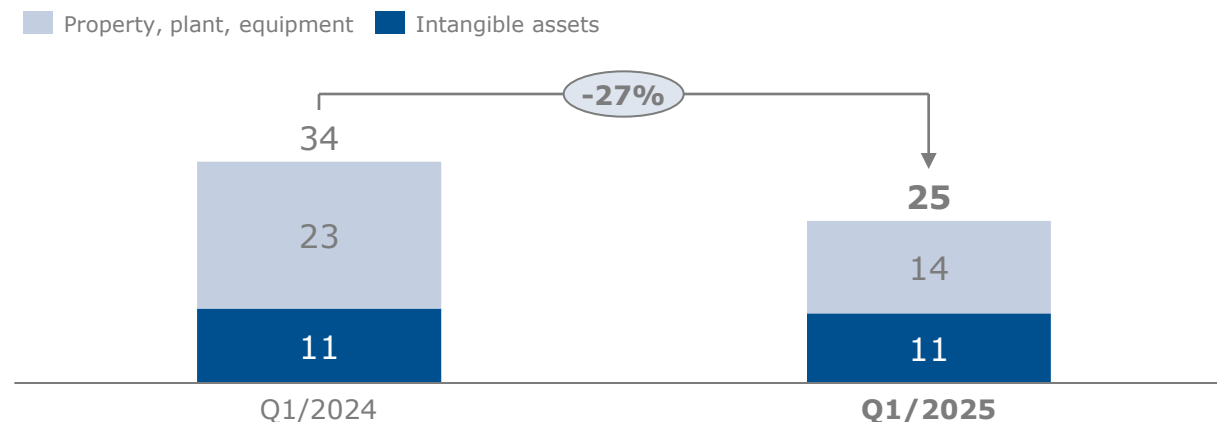
	Q1/2025	Q1/2024
Cash flow from operating activities before net working capital	97	65
Cash flow from changes in working capital	-71	-267
Cash flow from operating activities	26	-203
Cash flow from investing activities	-22	-51
<b>Free cash flow<sup>2</sup></b>	<b>4</b>	<b>-254</b>
Cash flow from financing activities	-10	-8
Change in cash and cash equivalents	-6	-262

### > Robust operational performance

enhancing cash flow from operating activities

### > FCF generation despite higher working capital levels

## Capex (€m)



### > Investments in blade and nacelle

production facilities, moulds and tooling

### > Investments in installation and transport tooling and equipment for projects

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## > Guidance for FY 2025 confirmed: Solid profitable growth expected

	2024	Q1/2025	2025 guidance
Sales:	€7.3 bn	€1.4 bn	€7.4 – 7.9 bn
EBITDA margin:	4.1%	5.5%	5.0% to 7.0%
Working capital ratio:	-9.1%	-8.3%	below -9%
CAPEX:	€153 m	€25 m	approx. ~€200 m

**Reiterating that our path to 8% EBITDA margin target is well on track**



**> Time for your questions**

**Questions**

**Answers**

## Key takeaways

1

**Strong start into the year** and **confident** on achieving another good year in order intake

2

Focus on generating **consistent positive** and **sustainable free cash flows**

3

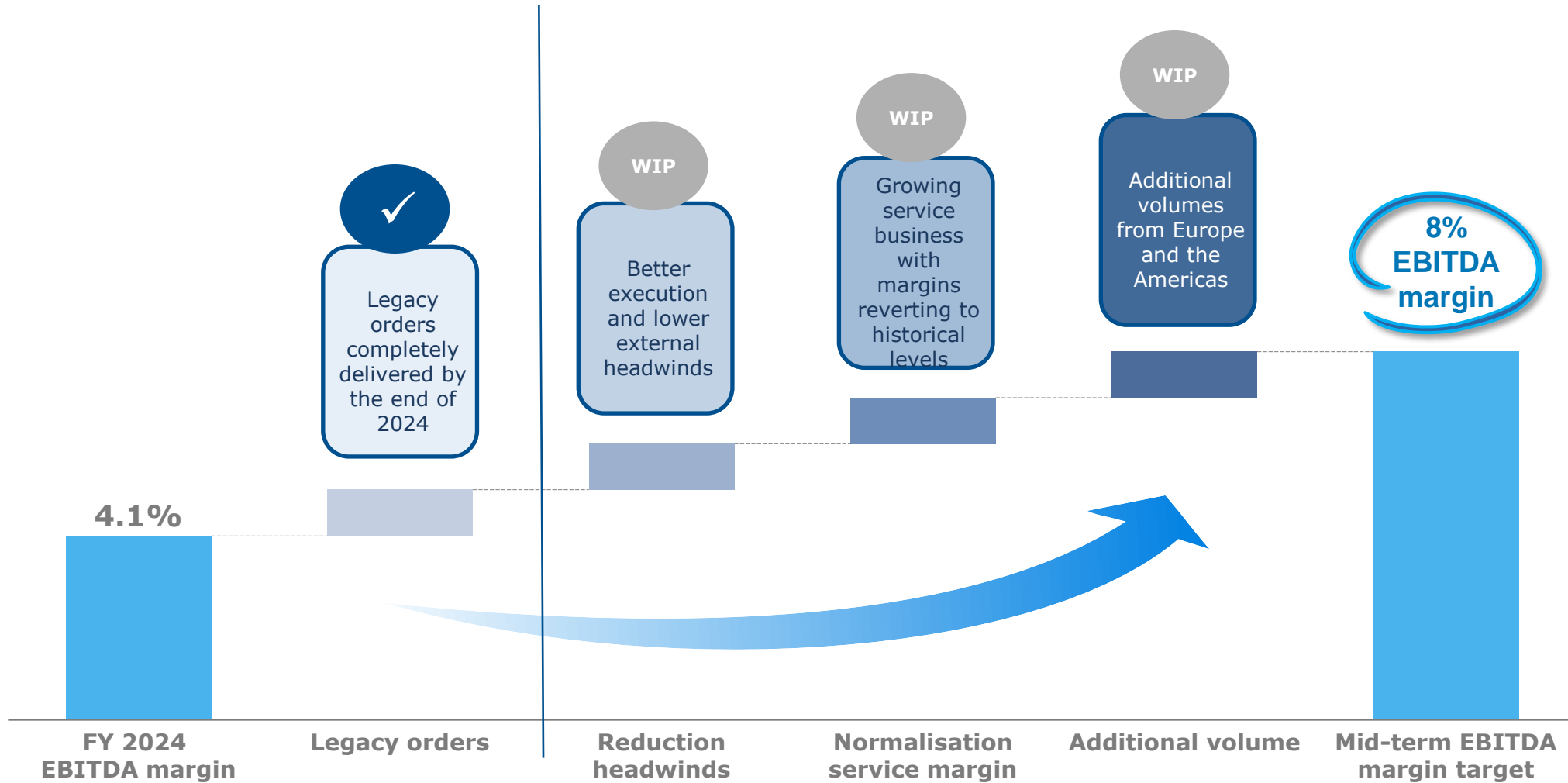
**Guidance confirmed** and **good visibility** in terms of margin trajectory medium-term

**Well on track to deliver our 8% EBITDA mid-term margin target**

# > Appendix

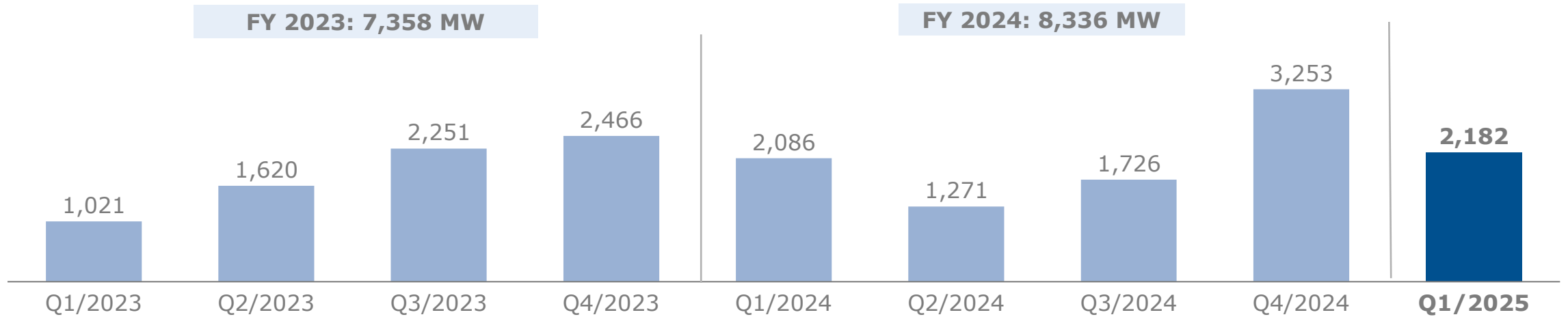
- > Mid-term EBITDA margin target
- > Order intake and installations
- > Order book development
- > Key financial KPIs development
- > Income statement development
- > Balance sheet development
- > Cash flow development
- > Segment results development
- > Working capital development
- > Net cash development
- > Key financial metrics – annual base

# > Clear path to increase profitability to sustainable levels

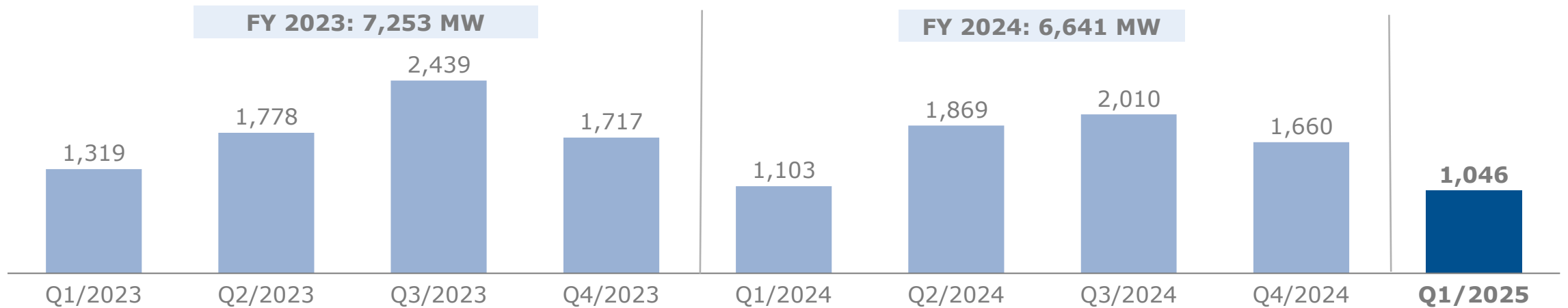


## > Quarterly order intake and installations

### Order intake development in MW



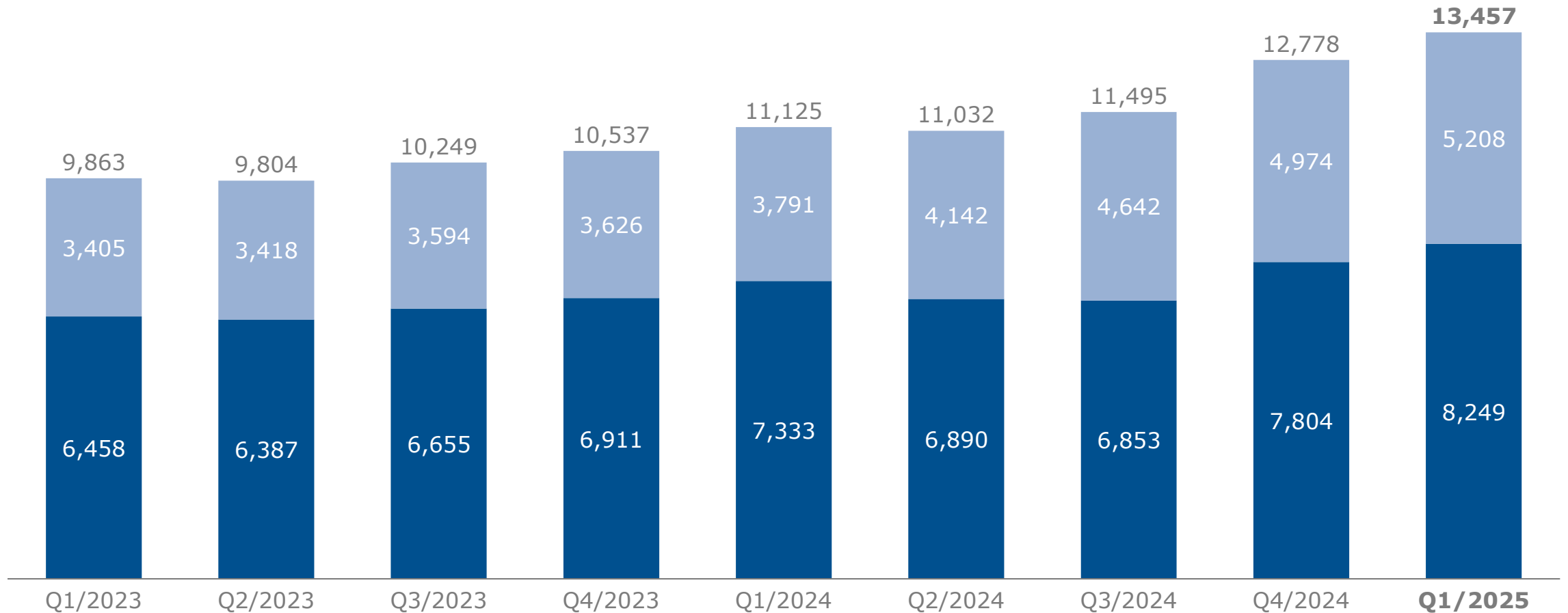
### Installations in MW



# Quarterly order book development

## Order book development in € m

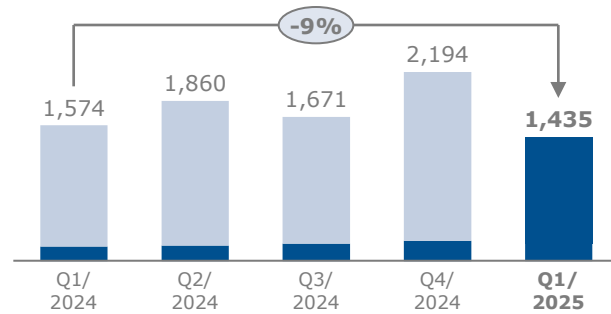
Service Projects



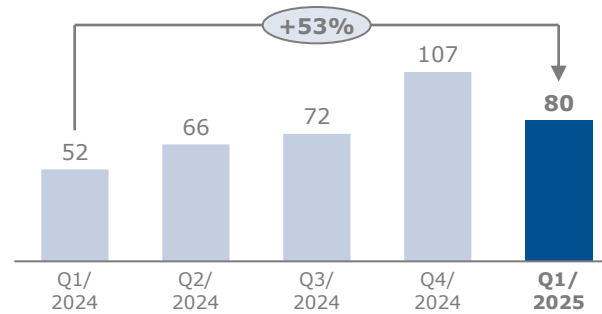
# Key financial KPIs development

## Sales (€bn)

Project Service

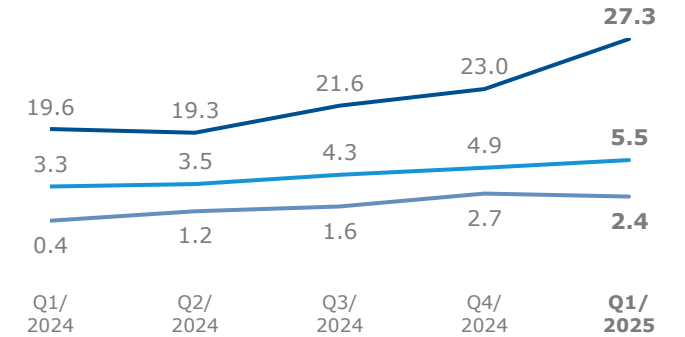


## EBITDA (€m)

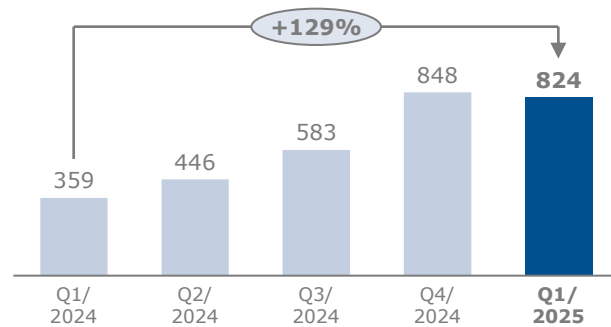


## Margins (%)

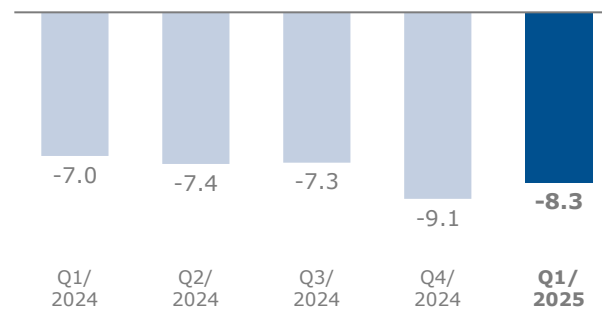
Gross<sup>1</sup> EBITDA EBIT



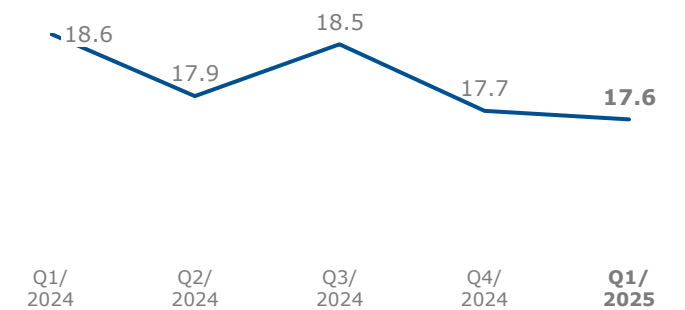
## Net cash (debt)<sup>2</sup> (€m)



## WC ratio<sup>3</sup> (%)



## Equity ratio (%)



<sup>1</sup> Gross profit in relation to sales

<sup>2</sup> Cash and cash equivalents less bank borrowings, bonds and shareholder loan

<sup>3</sup> Based on last twelve months sales

## > Quarterly income statement development

in € m <sup>1</sup>	Q1/ 2023	Q2/ 2023	Q3/ 2023	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	<b>Q1/ 2025</b>
<b>Sales</b>	<b>1,217</b>	<b>1,536</b>	<b>1,724</b>	<b>2,012</b>	<b>1,574</b>	<b>1,860</b>	<b>1,671</b>	<b>2,194</b>	<b>1,435</b>
Total revenues	1,243	1,556	1,625	2,127	1,458	1,796	1,593	2,153	1,555
Cost of materials	-1,135	-1,371	-1,308	-1,752	-1,149	-1,437	1,232	-1,648	-1,164
<b>Gross profit</b>	<b>108</b>	<b>186</b>	<b>316</b>	<b>375</b>	<b>309</b>	<b>360</b>	<b>361</b>	<b>505</b>	<b>391</b>
Personnel costs	-147	-151	-161	-170	-167	-171	-176	-213	-196
Other operating (expenses)/income	-76	-34	-107	-137	-90	-123	-114	-185	-115
<b>EBITDA</b>	<b>-115</b>	<b>1</b>	<b>48</b>	<b>69</b>	<b>52</b>	<b>66</b>	<b>72</b>	<b>107</b>	<b>80</b>
Depreciation/amortization	-51	-42	-46	-50	-45	-44	-46	-47	-44
<b>EBIT</b>	<b>-166</b>	<b>-41</b>	<b>2</b>	<b>19</b>	<b>7</b>	<b>22</b>	<b>26</b>	<b>60</b>	<b>35</b>
<b>Net income</b>	<b>-215</b>	<b>-84</b>	<b>-35</b>	<b>31</b>	<b>-13</b>	<b>1</b>	<b>4</b>	<b>18</b>	<b>8</b>
<b>Gross margin<sup>2</sup></b>	<b>8.9%</b>	<b>12.1%</b>	<b>18.3%</b>	<b>18.6%</b>	<b>19.6%</b>	<b>19.3%</b>	<b>21.6%</b>	<b>23.0%</b>	<b>27.3%</b>
<b>EBITDA margin</b>	<b>-9.4%</b>	<b>0.0%</b>	<b>2.8%</b>	<b>3.4%</b>	<b>3.3%</b>	<b>3.5%</b>	<b>4.3%</b>	<b>4.9%</b>	<b>5.5%</b>
<b>EBIT margin</b>	<b>-13.6%</b>	<b>-2.7%</b>	<b>0.1%</b>	<b>0.9%</b>	<b>0.4%</b>	<b>1.2%</b>	<b>1.6%</b>	<b>2.7%</b>	<b>2.4%</b>



## > Quarterly balance sheet development

in € m <sup>1</sup>	31.03.23	30.06.23	30.09.23	31.12.23	31.03.24	30.06.24	30.09.24	31.12.24	<b>31.03.25</b>
Current assets	2,758	3,025	3,242	3,553	3,273	3,410	3,355	3,602	3,609
Non-current assets	1,788	1,771	1,758	1,869	1,915	2,038	1,954	2,029	2,026
<b>Total assets</b>	<b>4,546</b>	<b>4,796</b>	<b>5,000</b>	<b>5,422</b>	<b>5,188</b>	<b>5,448</b>	<b>5,309</b>	<b>5,631</b>	<b>5,635</b>
Current liabilities	3,453	3,145	3,369	3,673	3,392	3,456	3,408	3,609	3,600
Non-current liabilities	413	659	692	771	832	1,019	921	1,026	1,041
Equity	680	992	939	978	964	974	980	997	994
<b>Equity and total liabilities</b>	<b>4,546</b>	<b>4,796</b>	<b>5,000</b>	<b>5,422</b>	<b>5,188</b>	<b>5,448</b>	<b>5,309</b>	<b>5,631</b>	<b>5,635</b>
<i>Net cash</i> <sup>2</sup>	<b>104</b>	<b>360</b>	<b>344</b>	<b>631</b>	<b>359</b>	<b>446</b>	<b>583</b>	<b>848</b>	<b>824</b>
<i>Working capital ratio</i> <sup>3</sup>	<b>-10.6%</b>	<b>-9.6%</b>	<b>-10.2%</b>	<b>-11.5%</b>	<b>-7.0%</b>	<b>-7.4%</b>	<b>-7.3%</b>	<b>-9.1%</b>	<b>-8.3%</b>
<i>Equity ratio</i>	<b>15.0%</b>	<b>20.7%</b>	<b>18.8%</b>	<b>18.0%</b>	<b>18.6%</b>	<b>17.9%</b>	<b>18.5%</b>	<b>17.7%</b>	<b>17.6%</b>

## ➤ Quarterly cash flow statement development

in € m <sup>1</sup>	Q1/ 2023	Q2/ 2023	Q3/ 2023	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	<b>Q1/ 2025</b>
Cash flow from operating activities before net working capital	-133	-112	-6	244	65	79	193	176	97
Cash flow from changes in working capital	57	-31	35	106	-267	51	-9	142	-71
Cash flow from operating activities	-76	-143	29	350	-203	130	184	318	26
Cash flow from investing activities	-39	-24	-31	-47	-51	-36	-25	-47	-22
Free cash flow <sup>2</sup>	-115	-167	-2	303	-254	94	159	271	4
Cash flow from financing activities	3	305	-8	-14	-8	-9	-16	-5	-10
Change in cash and cash equivalents	-112	138	-10	289	-262	85	144	266	-6

## > Quarterly segment results development

in € m <sup>1</sup>	Q1/ 2023	Q2/ 2023	Q3/ 2023	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	<b>Q1/ 2025</b>
Projects sales	1,068	1,384	1,551	1,824	1,413	1,688	1,474	1,968	1,245
Service sales	152	153	178	196	166	177	201	233	197
Not allocated + consolidation sales	-3	-1	-5	-9	-5	-5	-4	-7	-6
<b>Total sales</b>	<b>1,217</b>	<b>1,536</b>	<b>1,724</b>	<b>2,012</b>	<b>1,574</b>	<b>1,860</b>	<b>1,671</b>	<b>2,194</b>	<b>1,435</b>
Projects EBIT	-105	-34	54	95	55	68	83	112	106
Service EBIT	23	17	27	34	25	27	32	39	33
Not allocated + consolidation EBIT	-83	-25	-79	-111	-73	-73	-89	-91	-104
<b>Total EBIT</b>	<b>-166</b>	<b>-41</b>	<b>2</b>	<b>19</b>	<b>7</b>	<b>22</b>	<b>26</b>	<b>60</b>	<b>35</b>
<i>Project EBIT Margin</i>	-9.9%	-2.5%	3.5%	5.2%	3.9%	4.0%	5.6%	5.7%	8.5%
<i>Service EBIT Margin</i>	15.0%	11.3%	15.1%	17.4%	15.1%	15.4%	16.0%	16.6%	16.8%
<b>Total EBIT Margin</b>	<b>-13.6%</b>	<b>-2.7%</b>	<b>0.1%</b>	<b>0.9%</b>	<b>0.4%</b>	<b>1.2%</b>	<b>1.6%</b>	<b>2.7%</b>	<b>2.4%</b>

## > Quarterly working capital development

in € m <sup>1</sup>	Q1/ 2023	Q2/ 2023	Q3/ 2023	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025
Trade receivables	145	131	185	197	140	171	195	241	259
Contract assets from projects	595	717	753	780	935	1,027	796	838	809
Inventories	1,149	1,140	1,245	1,266	1,114	1,022	1,102	909	982
Trade payables	-1,282	-1,270	-1,573	-1,669	-1,418	-1,710	-1,654	-1,657	-1,482
Contract liabilities from projects	-1,243	-1,323	-1,250	-1,320	-1,251	-1,040	-960	-995	-1,161
<b>Working Capital</b>	<b>-636</b>	<b>-605</b>	<b>-639</b>	<b>-746</b>	<b>-479</b>	<b>-529</b>	<b>-521</b>	<b>-663</b>	<b>-593</b>
/ Sales (12-month value)	5,978	6,321	6,297	6,489	6,846	7,170	7,117	7,299	7,160
<b>Working Capital Ratio<sup>2</sup></b>	<b>-10.6%</b>	<b>-9.6%</b>	<b>-10.2%</b>	<b>-11.5%</b>	<b>-7.0%</b>	<b>-7.4%</b>	<b>-7.3%</b>	<b>-9.1%</b>	<b>-8.3%</b>

## > Quarterly net cash development

in € m <sup>1</sup>	Q1/ 2023	Q2/ 2023	Q3/ 2023	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	<b>Q1/ 2025</b>
Current liabilities to banks	-58	-39	-39	-37	-39	-39	-31	-38	-44
Non-current liabilities to banks	-7	-7	-7	-7	-7	-7	-7	-7	0
Convertible bond	0	-243	-249	-248	-254	-253	-259	-258	-265
Employee bond	-3	-3	-3	-3	-3	-3	-3	0	0
Shareholder loan	-347	0	0	0	0	0	0	0	0
Cash and cash equivalents	518	651	642	926	661	747	882	1,151	1,132
<b>Net Cash (Debt)</b>	<b>104</b>	<b>360</b>	<b>344</b>	<b>631</b>	<b>359</b>	<b>446</b>	<b>583</b>	<b>848</b>	<b>824</b>

## > Key financial metrics – annual base

in € m <sup>1</sup>	FY 2021	FY 2022	FY 2023	<b>FY 2024</b>
<b>Sales</b>	<b>5,444</b>	<b>5,694</b>	<b>6,489</b>	<b>7,298</b>
Total revenues	5,052	5,991	6,551	7,000
Cost of materials	-4,225	-5,505	-5,566	-5,465
<b>Gross profit</b>	<b>827</b>	<b>486</b>	<b>985</b>	<b>1,535</b>
Personnel costs	-474	-588	-630	-727
Other operating (expenses)/income	-301	-143	-353	-511
<b>EBITDA</b>	<b>53</b>	<b>-244</b>	<b>2</b>	<b>296</b>
Depreciation/amortization	-160	-182	-189	-181
<b>EBIT</b>	<b>-107</b>	<b>-427</b>	<b>-187</b>	<b>115</b>
<b>Net income</b>	<b>-230</b>	<b>-498</b>	<b>-303</b>	<b>9</b>
<b>Gross margin<sup>2</sup></b>	<b>15.2%</b>	<b>8.5%</b>	<b>15.2%</b>	<b>21.0%</b>
<b>EBITDA margin</b>	<b>1.0%</b>	<b>-4.3%</b>	<b>0%</b>	<b>4.1%</b>
<b>EBIT margin</b>	<b>-1.8%</b>	<b>-7.4%</b>	<b>-2.9%</b>	<b>1.6%</b>
<b>Net cash</b>	<b>424</b>	<b>244</b>	<b>631</b>	<b>848</b>
<b>Working Capital</b>	<b>-10.2%</b>	<b>-10.2%</b>	<b>-11.5%</b>	<b>-9.1%</b>
<b>Equity ratio</b>	<b>25.9%</b>	<b>18.5%</b>	<b>18.0%</b>	<b>17.7%</b>
<b>Free cash flow</b>	<b>-25</b>	<b>-514</b>	<b>20</b>	<b>271</b>

## Abbreviations

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

## > Nordex publication dates & events in 2025

**Publication Q1  
figures 2025**

**25 Apr 25**

**6 May 25**

**Utilities and Clean Energy  
Conference, Goldman Sachs,  
London**

**20 May 25**

**27 May 25**

**Virtual Annual General  
Meeting, Hamburg**

**European Champions  
Conference, DB,  
Frankfurt**



 **Contact details****IF YOU HAVE ANY QUESTIONS PLEASE CONTACT:****Anja K. Siehler****Head of Investor Relations**

phone: +49 (0)162 351 53 34

email: [asiehler@nordex-online.com](mailto:asiehler@nordex-online.com)**Tobias Vossberg****Director Investor Relations**

phone: +49 (0)173 4573 63 3

email: [tvossberg@nordex-online.com](mailto:tvossberg@nordex-online.com)**Rafaela Gunzburger****Manager Investor Relations**

phone: +49 (0)152 041 43 62

email: [rgunzburger@nordex-online.com](mailto:rgunzburger@nordex-online.com)**Nordex SE**

Langenhorner Chaussee 600

22419 Hamburg / Germany

[www.nordex-online.com](http://www.nordex-online.com)