

Q3 2024

NORDEX GROUP

Quarterly management statement for the period
from 1 January to 30 September 2024



KEY FIGURES AT A GLANCE

Nordex Group key figures

		01.01. – 30.09.2024	01.01. – 30.09.2023	Change
Earnings				
Sales	EUR million	5,105	4,477	14.0%
Gross revenue	EUR million	4,847	4,424	9.6%
EBITDA	EUR million	189.5	-66.6	n/a
EBIT	EUR million	55.2	-205.0	n/a
Free cash flow	EUR million	-0.4	-283.4	99.8%
Capital expenditure	EUR million	110.1	83.0	32.7%
Consolidated net profit/loss	EUR million	-8.7	-333.7	97.7%
Earnings per share ¹	EUR	-0.04	-1.47	97.7%
EBITDA margin	%	3.7	-1.5	5.5 PP
Working capital ratio	%	-7.3	-10.2	2.9 PP
Statement of financial position as of 30.09.2024 and 31.12.2023				
Total assets	EUR million	5,309	5,422	-2.1%
Equity	EUR million	980.3	978.1	0.2%
Equity ratio	%	18.5	18.0	0.5 PP
Employees				
Employees as of 31 March		10,385	9,908	4.8%
Staff costs	EUR million	513.9	459.9	11.7%
Staff cost ratio	%	10.1	10.3	-0.2 PP
Company-specific performance indicators				
Order intake, Projects segment	EUR million	4,572	4,143	10.4%
Installed capacity	MW	4,981	5,537	-10.0%

¹ Earnings per share = based on a weighted average of 236.450 million shares (previous year: 227.744 million shares)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 30 September 2024

ASSETS

EUR thousand	30.09.2024	31.12.2023
Cash and cash equivalents	882,289	925,923
Trade receivables	195,272	197,102
Contract assets from projects	795,942	780,352
Current contract assets from services	8,976	8,733
Inventories	1,101,970	1,265,691
Income tax receivables	13,519	20,205
Other current financial assets	104,788	101,112
Other current non-financial assets	252,371	253,638
Current assets	3,355,127	3,552,756
Property, plant and equipment	521,447	554,426
Goodwill	547,758	547,758
Capitalised development expenses	179,585	169,785
Prepayments made	49	48
Other intangible assets	19,100	14,071
Investments	3,415	3,431
Investments accounted for using the equity method	99,677	82,372
Non-current contract assets from services	41,800	37,243
Other non-current financial assets	27,222	48,725
Other non-current non-financial assets	32,148	29,774
Deferred tax assets	482,061	381,641
Non-current assets	1,954,263	1,869,275
Assets	5,309,390	5,422,031

EQUITY AND LIABILITIES

EUR thousand	30.09.2024	31.12.2023
Current liabilities to banks	31,005	37,137
Trade payables	1,653,991	1,669,273
Contract liabilities from projects	960,378	1,319,553
Current contract liabilities from services	26,683	31,189
Income tax payables	53,079	23,853
Other current provisions	348,247	263,671
Other current financial liabilities	64,876	88,784
Other current non-financial liabilities	269,835	239,706
Current liabilities	3,408,093	3,673,165
Non-current liabilities to banks	6,500	6,500
Non-current contract liabilities from services	167,505	154,755
Pensions and similar obligations	2,640	2,512
Other non-current provisions	240,504	137,664
Other non-current financial liabilities	387,744	391,001
Other non-current non-financial liabilities	2,377	2,917
Deferred tax liabilities	113,755	75,401
Non-current liabilities	921,024	770,750
Subscribed capital	236,450	236,450
Capital reserves	1,383,932	1,381,551
Other retained earnings	-10,977	-10,977
Cash flow hedge reserve	-644	-5,038
Reserve for cash flow hedge costs	1,210	56
Foreign currency adjustment item	-143,870	-145,331
Consolidated net profit/loss carried forward	-480,115	-480,115
Consolidated net profit/loss	-8,553	0
Share in equity attributable to shareholders of the parent	977,433	976,596
Non-controlling interests	2,840	1,520
Equity	980,273	978,116
Equity and liabilities	5,309,390	5,422,031

CONSOLIDATED INCOME STATEMENT

For the period from 1 January to 30 September 2024

EUR thousand	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
Sales	5,105,219	4,476,829
Changes in inventories and other own work capitalized	-258,025	-53,056
Gross revenue	4,847,194	4,423,773
Cost of materials	-3,817,422	-3,813,910
Gross profit	1,029,772	609,863
Other operating income	18,938	43,769
Other operating expenses	-345,353	-260,273
Personnel expenses	-513,878	-459,921
Structural costs	-840,294	-676,425
EBITDA	189,479	-66,562
Depreciation/amortization	-134,286	-138,426
EBIT	55,192	-204,988
Loss from equity-accounting method	-329	-162
Other interest and similar income	14,989	7,226
Interest and similar expenses	-80,768	-105,360
Financial result	-66,108	-98,296
Net profit/loss from ordinary activities	-10,916	-303,284
Income tax	2,184	-30,404
Consolidated net loss	-8,732	-333,689
Of which attributable to		
shareholders of the parent	-8,553	-333,689
non-controlling interests	-179	0
Earnings per share (in EUR)		
Basic ¹	-0.04	-1.47
Diluted ²	-0.04	-1.47

¹ based on a weighted average of 236.450 million shares (previous year: 227.744 million shares)

² based on a weighted average of 236.450 million shares (previous year: 227.744 million shares)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January to 30 September 2024

EUR thousand	01.01.2024– 30.09.2024	01.01.2023– 30.09.2023
Consolidated net loss	-8,732	-333,689
Other comprehensive income		
Items that may be reclassified to profit or loss		
Foreign currency translation difference	1,461	-24,075
Cash flow hedges	6,462	13,832
Deferred taxes	-2,068	-4,426
Cash flow hedge costs	1,698	-772
Deferred taxes	-543	247
Consolidated comprehensive income	-1,724	-348,883
Of which attributable to		
shareholders of the parent	-1,544	-348,883
non-controlling interests	-179	0

CONSOLIDATED CASH FLOW STATEMENT

For the period from 1 January to 30 September 2024

EUR thousand	01.01.2024– 30.09.2024	01.01.2023– 30.09.2023
Operating activities		
Consolidated profit	–8,732	–333,689
+ Depreciation/amortization of non-current assets	134,286	138,426
= Consolidated net profit/loss plus depreciation/amortization	125,553	–195,263
+/- Decrease/increase in inventories	163,721	–141,787
+/- Decrease/increase in trade receivables	1,830	–15,536
+ Increase in contract assets from projects	–15,591	–32,925
-/+ Decrease/increase in trade payables	–15,281	53,449
-/+ Decrease/increase in contract liabilities from projects	–359,176	197,058
= Payments made for/received from changes in working capital	–224,497	60,259
– Increase in other assets not allocated to investing or financing activities	–73,838	–74,626
+ Increase in pensions and similar obligations	128	110
+/- Increase/decrease in other provisions	187,416	–12,448
+ Increase in other liabilities not attributed to investing or financing activities	112,444	56
– Gain from the disposal of non-current assets	–1,344	–23
– Other interest and similar income	–14,989	–7,226
+ Interest received	8,445	4,148
+ Interest and similar expenses	80,768	105,360
– Interest paid/transaction costs	–71,119	–86,084
-/+ Income tax	–2,184	30,404
– Taxes paid	–28,121	–22,733
+ Other non-cash income	13,121	9,192
= Payments received from/made for other operating activities	210,727	–53,870
= Cash flow from operating activities	111,783	–188,874

EUR thousand	01.01.2024– 30.09.2024	01.01.2023– 30.09.2023
Investing activities		
+ Payments received from the disposal of property, plant and equipment/ intangible assets	5,712	3,577
– Payments made for investments in property, plant and equipment/ intangible assets	–110,143	–83,043
+ Payments received from the disposal of long-term financial assets	4,201	333
– Payments made for investments in long-term financial assets	–17,873	–15,358
+ Payments received from investment grants	5,928	0
= Cash flow from investing activities	–112,175	–94,492
Financing activities		
– Equity issuance fees	0	–2,223
+ Bank loans received	774	0
– Bank loans repaid	–6,290	–7,762
– Corporate bond repaid	0	–275,000
+ Shareholder loan received	0	275,000
+ Proceeds from convertible bonds	0	333,000
– Lease liabilities repaid	–28,486	–24,768
+ Capital contribution by non-controlling interests	1,500	1,500
= Cash flow from financing activities	–32,501	299,747
Net change in cash and cash equivalents	–32,893	16,381
+ Cash and cash equivalents at the beginning of the period	925,923	633,541
– Exchange rate-induced change in cash and cash equivalents	–10,740	–7,740
= Cash and cash equivalents at the end of the period	882,289	642,184

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January to 30 September 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	2,381	0	0
Consolidated comprehensive income	0	0	0	4,394
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	6,462
Deferred taxes	0	0	0	-2,068
Cash flow hedge costs	0	0	0	0
Deferred taxes	0	0	0	0
30.09.2024	236,450	1,383,932	-10,977	-644

	Reserve for cash flow hedge costs	Foreign currency adjustment item	Consolidated net profit/loss carried forward	Consolidated net 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	2,381	0	2,381
	1,155	1,461	0	-8,553	-1,544	-179	-1,724
	0	0	0	-8,553	-8,553	-179	-8,732
	0	1,461	0	0	1,461	0	1,461
	0	0	0	0	6,462	0	6,462
	0	0	0	0	-2,068	0	-2,068
	1,698	0	0	0	1,698	0	1,698
	-543	0	0	0	-543	0	-543
	1,210	-143,870	-480,115	-8,553	977,433	2,840	980,273

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January to 30 September 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	1,452	0	0
Equity-compound instrument (net of tax)	0	61,393	0	0
Consolidated comprehensive income	0	0	0	9,406
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	13,832
Deferred taxes	0	0	0	-4,426
Cash flow hedge costs	0	0	0	0
Deferred taxes	0	0	0	0
30.09.2023	236,450	1,665,752	-10,932	-4,954

	Reserve for cash flow hedge costs	Foreign currency adjustment item	Consolidated net profit/loss carried forward	Consolidated net loss	Share in equity attributable to shareholders of the parent	Non-controlling interests	Total
	803	-129,723	-461,865	0	878,059	0	878,059
	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	1,452	0	1,452
	0	0	0	0	61,393	0	61,393
	-525	-24,075		-333,689	-348,883	0	-348,883
	0	0	0	-333,689	-333,689	0	-333,689
	0	-24,075		0	-24,075	0	-24,075
	0	0	0	0	13,832	0	13,832
	0	0	0	0	-4,426	0	-4,426
	-772	0	0	0	-772	0	-772
	247	0	0	0	247	0	247
	278	-153,799	-461,865	-333,689	937,242	1,500	938,742

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 nine months as at 30 September 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, November 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

27 February 2025	Publication of 2024 Annual Report and analyst and investor conference
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Disclaimer

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