

# Q3 2023

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## NORDEX GROUP

Interim Report for the period from  
1 January to 30 September 2023



# KEY FIGURES AT A GLANCE

## Nordex Group key figures

		01.01. – 30.09.2022	01.01. – 30.09.2023	Change
<b>Earnings</b>				
Sales	EUR million	3,874	4,477	15.6%
Gross revenue	EUR million	3,893	4,424	13.6%
EBITDA	EUR million	-199.8	-66.6	66.7%
EBIT	EUR million	-330.3	-205.0	37.9%
Free cash flow	EUR million	-458.0	-283.4	38.1%
Capital expenditure	EUR million	124.6	83.0	-33.4%
Consolidated net profit/loss for the year	EUR million	-371.6	-333.7	10.2%
Earnings per share <sup>1</sup>	EUR	-2.12	-1.47	30.7%
EBITDA margin	%	-5.2	-1.5	3.7 PP
Working capital ratio	%	-9.8	-10.2	-0.4 PP
<b>Statement of financial position as of 30.09.2023 and 31.12.2022</b>				
Total assets	EUR million	4,757	5,000	5.1%
Equity	EUR million	878.1	938.7	6.9%
Equity ratio	%	18.5	18.8	0.3 PP
<b>Employees</b>				
Employees as of 30 September		9,013	9,908	9.9%
Staff costs	EUR million	425.3	459.9	8.1%
Staff cost ratio	%	11.0	10.3	-0.7 PP
<b>Company-specific performance indicators</b>				
Order intake, Projects segment	EUR million	3,647	4,143	13.6%
Installed capacity	MW	3,601	5,537	53.7%

<sup>1</sup> Earnings per share = based on a weighted average of 227,744 million shares (previous year: 174,991 million shares)

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# GROUP INTERIM MANAGEMENT REPORT

for the period ended 30 September 2023

## MACROECONOMIC ENVIRONMENT

High inflation, rising interest rates and global crises are adversely impacting the global economy in 2023. While the world economy lost some of its momentum in summer 2023 after a strong start to the year, it has so far stopped short of plunging into a global recession. The negative effect of sluggish growth in China can be felt throughout the world economy, while weak industrial production figures in Europe in particular and the decline in demand in the construction industry are also putting the brakes on growth. Nevertheless, other investments in industrialized nations remain buoyant and are virtually unaffected by high interest rates and a flagging global economy, with a rise in employment also providing an economic boost in many cases. As a result, the economy is faring better than feared, particularly in the USA and several emerging markets. By contrast, economic development in Europe – and Germany in particular – is worse than expected. While central banks in many countries have raised their key interest rates once again in light of persistently high inflation, this period of rate hikes should now be coming to an end. Financial policy in most countries is moderately restrictive, providing very little economic stimulus.

In these circumstances, the IMF has adjusted its economic forecasts slightly. While the IMF's growth forecast ("World Economic Outlook, October 2023") for 2023 remains unchanged at +3.0%, it now expects the global economy to grow by just 2.9% in 2024 instead of 3.0% as stated in its previous forecast in July. Expectations for Europe in particular (Germany, Italy, the United Kingdom) were lowered whereas the forecast for the USA was revised upwards.

### Expected BIP growth in 2023 (selected countries and regions)

in %	2022	2023e	2024e
<b>World</b>	<b>3.5</b>	<b>3.0</b>	<b>2.9</b>
<b>Industrialized countries</b>	<b>2.6</b>	<b>1.5</b>	<b>1.4</b>
USA	2.1	2.1	1.5
Eurozone	3.3	0.7	1.2
Germany	1.8	-0.5	0.9
France	2.5	1.0	1.3
Spain	5.8	2.5	1.7
Italy	3.7	0.7	0.7
United Kingdom	4.1	0.5	0.6
<b>Developing / emerging countries</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>
India	7.2	6.3	6.3
Latin America	4.1	2.3	2.3
Brazil	2.9	3.1	1.5

Sources: IWF

## SECTOR ENVIRONMENT

The wind energy sector in Germany is now gaining noticeable momentum after several challenging years. Taking decommissioning into account, an additional 255 wind turbines have been installed in Germany since the start of 2023, with nominal output increasing by 2,407 MW overall (as of 1 November 2023, Deutsche WindGuard). As a result, the accumulated number of wind turbines, taking decommissioning into account, was 28,609 turbines with a combined output of 60,361 MW.

According to the German Wind Energy Association (BWE), 2023 is set to be a “resoundingly strong year for onshore wind energy”. Contracts totaling 4.4 GW – the highest volume since the tendering model was introduced – were awarded in the last three tenders in February, May and August, with an additional 2.1 GW being advertised ahead of the fourth tender in November. As a result, awards are set to total up to 6.5 GW in 2023. The BWE also points out that federal legislation is now beginning to accelerate the tendering process considerably, with the federal government aiming for an annual tender volume of around 10 GW from 2024 onwards.

Overall, there have been no other fundamental deviations from the sector environment presented in the 2022 Annual Report.

## SEGMENT PERFORMANCE

### Segment performance key data

EUR million	Projects		Service		Group	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
Order intake	4,143	3,647	742	471	4,885	4,118
Order book	6,655	6,523	3,594	3,144	10,249	9,667
Sales	4,003	3,485	482	398	4,477	3,873
EBIT	-84	-221	67	64	-205	-330

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 nine months of 2023, the Nordex Group in its Projects segment received orders for wind power systems valued at EUR 4,142.6 million (9M 2022: EUR 3,647.4 million) with a nominal output of 4,892.1 MW (9M 2022: 4,424.0 MW). At 83%, the majority of orders again came from Europe, with 12% coming from Latin America and 6% from North America (measured in MW). The orders won in the first three quarters of 2023 were spread across a total of 20 countries. The five largest individual markets were Germany, Turkey, Lithuania, Finland, Spain and Greece. The average selling price (ASP) per megawatt of output in euros in the reporting period was EUR 0.85 million/MW, which was almost 3% higher than the price seen in the prior-year period (9M 2022: EUR 0.82 million/MW).

The order book in the Projects segment as of 30 September 2023 increased by 2.0% to EUR 6,655.2 million as a result of the order intake (30 September 2022: EUR 6,522.8 million). A share of 80% of the order book was attributable to Europe, 15% to Latin America, 4% to North America, and 1% to the Rest of the World.

The book-to-bill ratio (i.e. the ratio of order intake to sales recognized in the Projects segment) stood at 1.03 for the first nine months of 2023 (9M 2022: 1.05).

At EUR 742.3 million, order intake in the Service segment in the first nine months of 2023 saw a considerable increase of 57.6% (9M 2022: EUR 470.9 million). As of 30 September 2023, the service order book grew further by 14.3% to EUR 3,593.6 million (30 September 2022: EUR 3,143.9 million) on account of the higher number of installations. At the end of September 2023, the Nordex Group supported a total of 10,999 wind turbines in its Service segment with a total output of 33.3 GW (30 September 2022: 10,426 turbines with an output of 29.8 GW).

## PRODUCTION AND INSTALLATION

### Production output

Production	Turbines (MW)		Rotor blades (units)	
	9M 2023	9M 2022	9M 2023	9M 2022
Germany	2,536.0	2,329.9	n/a	216
Spain	437.1	597.6	279	87
Brazil	569.2	642.5	n/a	n/a
India	930.2	1,312.3	523	567
Mexico	n/a	n/a	n/a	9
China	559.9	11.4	n/a	n/a
<b>Total</b>	<b>5,032.4</b>	<b>4,893.7</b>	<b>802</b>	<b>879</b>

The number of rotor blades produced was 979. Due to the improved performance per turbine, total output rose slightly to 5,032 MW (9M 2022: 1,003 turbines with a total output of 4,894 MW). 527 nacelles were produced in Germany, 170 in India, 100 in Brazil, 97 in China and 85 in Spain. Rotor blade production output remained unchanged at 3,358 units overall (9M 2022: 3,357 rotor blades), with the Company producing 802 of these rotor blades in its own plants (9M 2022: 879 rotor blades) and sourcing 2,558 rotor blades from external suppliers in line with Nordex's specifications (9M 2022: 2,478 rotor blades).

### Installations

Country	Installed capacity (MW)	
	9M 2023	9M 2022
Europe	3,402.7	2,649.4
Latin America	1,365.4	504.5
North America	392.4	448.8
Rest of world	376.2	0
<b>Total</b>	<b>5,536.6</b>	<b>3,602.7</b>

Installations rose significantly year-on-year in the first nine months of 2023. This is partly because the impact of the cyber security incident restricted installation output in 2022, and partly due to an increase in installed capacity per turbine. During this period, the Nordex Group installed a total of 1,090 wind turbines in 24 countries with a total output of 5,536.6 MW (9M 2022: 791 turbines with a total output of 3,602.7 MW). Europe accounted for 61% of installations (in MW) and Latin America 25%, while North America and the rest of the world accounted for 7% each.

## RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

### Selected key data

	01.01.– 30.09.2023	01.01.– 30.09.2022	Change
Sales (in EUR million)	4,476.8	3,873.4	15.6%
EBITDA margin (in %)	-1.5	-5.2	3.7 PP
EBIT margin <sup>1</sup> (in %)	-4.5	-8.4	3.9 PP
Capital expenditure (CAPEX) (in EUR million)	83.0	124.6	-33.4%
Financial result (in EUR million)	-98.3	-65.5	-50.1%
Consolidated net profit/loss (in EUR million)	-333.7	-371.6	-10.2%
Earnings per share <sup>2</sup> (in EUR)	-1.47	-2.12	30.7%
Working capital ratio (in %, as of 30 Sep.)	-10.2	-9.8	-0.4 PP
Free cash flow (in EUR million)	-283.4	-458.0	38.1%
Equity ratio (in %, as of 30 Sep.)	18.8	21.0	-2.1 PP

<sup>1</sup> Excluding depreciation and amortization from purchase price allocation (PPA) for Acciona Windpower

<sup>2</sup> Based on a weighted average of 227,744 million shares (previous year: 174,991 million shares)

The Nordex Group posted consolidated sales of EUR 4,477 million in the first nine months of 2023, up 15.6% year-on-year (9M 2022: EUR 3,873 million). Sales in the Projects segment rose by 15.8% to EUR 4,003 million (9M 2022: EUR 3,485 million), while sales in the Service segment grew by 21.3% year-on-year to EUR 482.5 million (9M 2022: EUR 397.9 million). This brought sales in the Service segment to 10.8% of total sales in the first nine months of 2023.

Changes in inventories up until the end of September totaled EUR –53.1 million, lifting gross revenue in the first three quarters by 13.6% to EUR 4,424 million (9M 2022: EUR 3,893 million). Gross profit (gross revenue less cost of materials) increased by 38.9% to EUR 609.9 million in the reporting period (9M 2022: EUR 439.2 million). Structural costs (staff costs and net other operating income/expenses) increased at a slower pace than sales, rising by 5.9% to EUR 676.4 million (9M 2022: EUR 639.0 million). Staff costs rose by 8.1% to EUR 459.9 million, driven mainly by a higher number of employees.

The Nordex Group's earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 48 million in the third quarter, resulting in an EBITDA margin of 2.8%. This represents an improvement compared to the same quarter of the previous year (Q3 2022: EUR –27 million and an EBITDA margin of –1.5%). In the first nine months EBITDA improved to EUR –66.6 million (9M 2022: EUR –199.8 million), resulting in an EBITDA margin of –1.5% compared to –5.2% in the previous year. Depreciation and amortization amounted to EUR 138.4 million, up 6.1% on the prior-year period (9M 2022: EUR 130.5 million). This figure includes depreciation and amortization of EUR 3.8 million arising from the purchase price allocation (PPA) in connection with the acquisition of Acciona Windpower (9M 2022: EUR 3.6 million).

Earnings before interest and taxes (EBIT) amounted to EUR –205.0 million (9M 2022: EUR –330.3 million) in the first nine months of 2023. This corresponds to an EBIT margin of –4.6% (9M 2022: –8.5%), or –4.5% when adjusted for PPA-related depreciation and amortization (9M 2022: –8.4%). Excluding unallocated income and expenses, EBIT was EUR –84.1 million in the Projects segment (9M 2022: EUR –220.9 million) and EUR 67.0 million in the Service segment (9M 2022: EUR 64.0 million) as of the end of September.

The financial result for the first nine months came to EUR –98.3 million (9M 2022: EUR –65.5 million), with higher interest expenses for the shareholder loan in the first half-year being the main driver. The income tax result for the reporting period was EUR –30.4 million (9M 2022: EUR 24.2 million),

giving a consolidated loss of EUR 333.7 million (9M 2022: consolidated loss of EUR 371.6 million). Earnings per share in the nine-month period came to EUR –1.47 (9M 2022: EUR –2.12).

Despite the recent targeted increase in inventories, the working capital ratio improved to –10.2% year-on-year as of 30 September 2023 (30 September 2022: –9.8%). This had a positive impact on operating cash flow, which improved significantly to EUR –188.9 million in the first nine months (9M 2022: EUR –357.5 million). Cash flow from investing activities fell slightly to EUR 94.5 million (9M 2022: EUR 100.5 million). Together, these developments led to a negative free cash flow of EUR 283.4 million (9M 2022: EUR 458.0 million). The Company's financing activities were shaped by cash inflows from the convertible bond in the second quarter. Cash flow from financing activities totaled EUR 299.7 million in the first nine months (9M 2022: EUR 341.5 million).

As at the 30 September 2023 reporting date, the Nordex Group had cash and cash equivalents of EUR 642.2 million (31 December 2022: EUR 633.5 million). Overall, the Group had net liquidity (liabilities to banks plus convertible bond and employee bond less cash and cash equivalents) of EUR 344.3 million as of the 30 September 2023 reporting date (31 December 2022: net liquidity of EUR 244.3 million).

Total assets rose to EUR 5,000 million overall as at the reporting date, primarily as a result of issuing the convertible bond in April (31 December 2022: EUR 4,757 million). Assets were predominantly impacted by the increase in inventories. Equity and liabilities increased due to higher other financial liabilities and an increase in contract liabilities from projects triggered by higher order intake. Equity rose by 6.9% to EUR 938.7 million (31 December 2022: EUR 878.1 million) as a result of converting the shareholder loan into equity, with the rise in subscribed capital and capital reserves more than offsetting the consolidated net loss. As equity increased more than total assets, the equity ratio rose slightly to 18.8% as at 30 September 2023 (31 December 2022: 18.5%).



Investments (CAPEX) came to EUR 83.0 million in the first nine months (9M 2022: EUR 124.6 million). With the ongoing alignment of production to the new turbine and rotor blade types impacting on this trend. Investments in property, plant and equipment at EUR 54.0 million (9M 2022: EUR 105.6 million) focused mainly on the procurement of installation and transport equipment, and the expansion of blade productions in India and Spain. Investments in intangible fixed assets came to EUR 29.0 million in the first nine months (9M 2022: EUR 19.0 million).

## EMPLOYEES

As of the 30 September 2023 reporting date, the Nordex Group had a total of 9,908 employees (30 September 2022: 9,013 employees). As this job growth was primarily attributable to the planned future growth in business volume underpinned by the strong order book, it was focused on various mainly production and project-related departments as well as the services business.

## OPPORTUNITIES AND RISKS

No opportunities or risks affecting the business performance of the Nordex Group in 2023 arose in the first nine months of 2023 that deviate materially from the opportunities and risks presented in the 2022 Annual Report.

## REPORT ON EXPECTED DEVELOPMENTS

In its guidance for the 2023 financial year, the Management Board confirms its target of achieving consolidated sales of EUR 5.6 to 6.1 billion and an EBITDA margin of –2.0% to 3.0%. The Company also expects to make investments totaling EUR 200 million. The working capital ratio as a percentage of consolidated sales is predicted to be below –9% at the end of 2023.

The Company continues to expect to achieve a medium-term EBITDA margin of 8% in a stable market environment.

## EVENTS AFTER THE END OF THE REPORTING PERIOD

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

The present interim report for the first nine months ended 30 September 2023 (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 September 2023

## ASSETS

EUR thousand	Note	30.09.2023	31.12.2022
Cash and cash equivalents	(1)	642,184	633,541
Trade receivables	(2)	185,441	169,905
Contract assets from projects	(3)	753,115	720,191
Current contract assets from services	(4)	11,636	8,393
Inventories	(5)	1,244,941	1,103,153
Income tax receivables		12,186	9,668
Other current financial assets	(6)	104,839	79,549
Other current non-financial assets	(7)	287,134	236,846
<b>Current assets</b>		<b>3,241,476</b>	<b>2,961,247</b>
Property, plant and equipment	(8)	561,193	601,951
Goodwill	(9)	547,758	547,758
Capitalized development expenses	(10)	160,846	161,512
Prepayments made		41	34
Other intangible assets		10,827	12,528
Financial assets		3,422	3,468
Investment in associates		82,595	67,757
Non-current contract assets from services	(4)	37,120	33,835
Other non-current financial assets	(11)	44,643	61,429
Other non-current non-financial assets	(12)	13,804	15,599
Deferred tax assets	(13)	295,984	289,541
<b>Non-current assets</b>		<b>1,758,233</b>	<b>1,795,412</b>
<b>Assets</b>		<b>4,999,709</b>	<b>4,756,659</b>

**EQUITY AND LIABILITIES**

<b>EUR thousand</b>	<b>Note</b>	<b>30.09.2023</b>	<b>31.12.2022</b>
Current liabilities to banks	(14)	39,290	46,617
Trade payables	(15)	1,572,719	1,519,269
Contract liabilities from projects	(3)	1,250,117	1,053,058
Current contract liabilities from services	(4)	40,115	38,896
Income tax payables		14,871	25,632
Other current provisions	(16)	158,061	193,841
Other current financial liabilities	(17)	92,790	354,793
Other current non-financial liabilities	(18)	200,994	194,533
<b>Current liabilities</b>		<b>3,368,957</b>	<b>3,426,639</b>
Non-current liabilities to banks	(14)	6,500	6,500
Non-current contract liabilities from services	(4)	149,384	148,327
Pensions and similar obligations		2,471	2,361
Other non-current provisions	(16)	86,841	63,509
Other non-current financial liabilities	(19)	391,700	215,188
Other non-current non-financial liabilities	(20)	2,951	2,915
Deferred tax liabilities	(13)	52,163	13,161
<b>Non-current liabilities</b>		<b>692,012</b>	<b>451,961</b>
Subscribed capital		236,450	211,946
Capital reserves		1,665,752	1,282,190
Other retained earnings		-10,932	-10,932
Cash flow hedge reserve		-4,954	-14,360
Reserve for cash flow hedge costs		278	803
Foreign currency adjustment item		-153,799	-129,723
Consolidated net profit/loss carried forward		-461,864	-461,865
Consolidated net profit/loss		-333,689	0
<b>Share in equity attributable to shareholders of the parent</b>	<b>(21)</b>	<b>937,242</b>	<b>878,059</b>
Non-controlling interests		1,500	0
<b>Equity</b>		<b>938,742</b>	<b>878,059</b>
<b>Equity and liabilities</b>		<b>4,999,709</b>	<b>4,756,659</b>

# CONSOLIDATED INCOME STATEMENT

For the period from 1 January to 30 September 2023

EUR thousand	Note	01.01.2023 – 30.09.2023	01.01.2022 – 30.09.2022
Sales	(23)	4,476,829	3,873,436
Changes in inventories and other own work capitalized	(24)	-53,056	19,042
<b>Gross revenue</b>		<b>4,423,773</b>	<b>3,892,478</b>
Cost of materials	(25)	-3,813,910	-3,453,320
<b>Gross profit</b>		<b>609,863</b>	<b>439,158</b>
Other operating income	(26)	43,769	24,473
Other operating expenses	(26)	-260,273	-235,974
Personnel expenses	(27)	-459,921	-398,694
<b>Structural costs</b>		<b>-676,425</b>	<b>-610,195</b>
<b>Adjusted EBITDA before restructuring costs</b>		<b>-66,562</b>	<b>-171,037</b>
Restructuring costs	(28)	0	-28,788
<b>EBITDA</b>		<b>-66,562</b>	<b>-199,825</b>
Depreciation/amortization	(29)	-138,426	-130,500
<b>EBIT</b>		<b>-204,988</b>	<b>-330,325</b>
Net profit/loss from equity-accounting method		-162	-5
Impairment of financial assets		0	-8
Other interest and similar income		7,226	5,068
Interest and similar expenses		-105,360	-70,528
<b>Financial result</b>	(30)	<b>-98,296</b>	<b>-65,473</b>
<b>Net profit / loss from ordinary activities</b>		<b>-303,284</b>	<b>-395,798</b>
Income tax	(31)	-30,404	24,238
<b>Consolidated net loss</b>		<b>-333,689</b>	<b>-371,560</b>
Of which attributable to			
shareholders of the parent		-333,689	-371,560
non-controlling interests		0	0
<b>Earnings per share (in EUR)</b>	(32)		
Basic <sup>1</sup>		-1.47	-2,12
Diluted <sup>2</sup>		-1.47	-2,12

<sup>1</sup> based on a weighted average of 223.318 million shares (previous year: 174.991 million shares)

<sup>2</sup> based on a weighted average of 223.318 million shares (previous year: 174.991 million shares)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January to 30 September 2023

EUR thousand	01.01.2023 – 30.09.2023	01.01.2022 – 30.09.2022
<b>Consolidated net loss</b>	<b>-333,689</b>	<b>-371,560</b>
Other comprehensive income		
Items that may be reclassified to profit or loss		
Foreign currency translation difference	-24,075	-44,572
Cash flow hedges	13,832	-34,508
Deferred taxes	-4,426	11,042
Cash flow hedge costs	-772	1,174
Deferred taxes	247	-376
<b>Consolidated comprehensive income</b>	<b>-348,883</b>	<b>-438,800</b>
Of which attributable to		
shareholders of the parent	-348,883	-438,800
non-controlling interests	0	0

# CONSOLIDATED CASH FLOW STATEMENT

For the period from 1 January to 30 September 2023

EUR thousand	01.01.2023 – 30.09.2023	01.01.2022 – 30.09.2022
<b>Operating activities</b>		
Consolidated net loss	-333,689	-371,560
+ Depreciation/amortization of non-current assets	138,426	130,508
<b>= Consolidated net loss plus depreciation/amortization</b>	<b>-195,263</b>	<b>-241,052</b>
-/+ Decrease/increase in inventories	-141,787	-399,716
+/- Decrease/increase in trade receivables	-15,536	27,987
+ Decrease/increase in contract assets from projects	-32,925	-214,677
+/- Increase/decrease in trade payables	53,449	341,718
+/- Increase/decrease in contract liabilities from projects	197,058	213,541
<b>= Payments received/made from changes in working capital</b>	<b>60,259</b>	<b>-31,147</b>
- Decrease/increase in other assets not allocated to investing or financing activities	-74,626	-53,107
+/- Increase/decrease in pensions and similar obligations	110	166
+/- Increase/decrease in other provisions	-12,448	-13,039
+ Increase in other liabilities not attributed to investing or financing activities	56	21,054
-/+ Gain/loss from the disposal of non-current assets	-23	-7,777
- Other interest and similar income	-7,226	-5,068
+ Interest received	4,148	3,416
+ Interest and similar expenses	105,360	70,528
- Interest paid/transaction costs	-86,084	-63,968
- Income tax	30,404	-24,238
- Taxes paid	-22,733	-10,171
-/+ Other non-cash income/expenses	9,192	-3,085
<b>= Payments made for other operating activities</b>	<b>-53,870</b>	<b>-85,289</b>
<b>= Cash flow from operating activities</b>	<b>-188,874</b>	<b>-357,488</b>

EUR thousand	01.01.2023 – 30.09.2023	01.01.2022 – 30.09.2022
<b>Investing activities</b>		
+ Payments received from the disposal of property, plant and equipment/ intangible assets	3,577	9,371
– Payments made for investments in property, plant and equipment/ intangible assets	–83,043	–124,608
+ Payments received from the disposal of long-term financial assets	333	15,077
– Payments made for investments in long-term financial assets	–15,358	–307
<b>= Cash flow from investing activities</b>	<b>–94,492</b>	<b>–100,467</b>
<b>Financing activities</b>		
+ Proceeds from capital increase	0	344,129
– Equity issuance fees	–2,223	0
+ Bank loans received	0	16,547
– Bank loans repaid	–7,762	0
– Cash repayments of bonds	0	–156
– Corporate bond repaid	–275,000	0
+ Shareholder loan received	275,000	0
+ Proceeds from convertible bonds	333,000	0
– Lease liabilities repaid	–24,768	–18,980
+ Capital contribution by non-controlling interests	1,500	0
<b>= Cash flow from financing activities</b>	<b>299,747</b>	<b>341,540</b>
<b>Net change in cash and cash equivalents</b>	<b>16,381</b>	<b>–116,415</b>
+ Cash and cash equivalents at the beginning of the period	633,541	784,440
+/- Exchange rate-induced change in cash and cash equivalents	–7,740	3,734
<b>= Cash and cash equivalents at the end of the period (cash and cash equivalents as shown in the consolidated statement of financial position)</b>	<b>642,184</b>	<b>671,759</b>

# 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
<b>01.01.2023</b>	<b>211,946</b>	<b>1,282,189</b>	<b>-10,932</b>	<b>-14,360</b>
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
<b>30.09.2023</b>	<b>236,450</b>	<b>1,665,752</b>	<b>-10,932</b>	<b>-4,954</b>



	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	878,059
	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	0	-333,689	-348,883	0	-348,883
	0	0	0	-333,689	-333,689	0	-333,689
	0	-24,075	0	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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January to 30 September 2022

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings
<b>01.01.2022</b>	<b>160,021</b>	<b>1,236,071</b>	<b>-11,087</b>
Capital increase			
Payments received from capital increase	51,925	299,239	0
Employee stock option program	0	650	0
Consolidated comprehensive income	0	0	0
Consolidated net loss	0	0	0
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation difference	0	0	0
Cash flow hedges	0	0	0
Deferred taxes	0	0	0
Cash flow hedge costs	0	0	0
Deferred taxes	0	0	0
<b>30.09.2022</b>	<b>211,946</b>	<b>1,531,175</b>	<b>-11,087</b>

	Cash flow hedge reserve	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	Total
	2,415	529	-113,719	-211,835	0	1,062,395	1,062,395
	0	0	0	0	0	351,164	351,164
	0	0	0	0	0	650	650
	-23,466	798	-44,572	0	-371,560	-438,800	-438,800
	0	0	0	0	-371,560	-371,560	-438,800
	0	0	-44,572	0	0	-44,572	-44,572
	-34,508	0	0	0	0	-34,508	-34,508
	11,042	0	0	0	0	11,042	11,042
	0	1,174	0	0	0	1,174	1,174
	0	-376	0	0	0	-376	-376
	<b>-21,051</b>	<b>1,327</b>	<b>-158,291</b>	<b>-211,835</b>	<b>-371,560</b>	<b>970,624</b>	<b>970,624</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the interim period from 1 January to 30 September 2023

## ACCOUNTING POLICIES

### BASIS OF PREPARATION

These unaudited and unreviewed condensed interim consolidated financial statements of Nordex SE and its subsidiaries for the first nine months of 2023 were prepared in accordance with the International Financial Reporting Standards (IFRS) 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 September 2023 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 2022 financial year. The accounting policies contained in the consolidated financial statements as of 31 December 2022 also apply to the interim consolidated financial statements as of 30 September 2023, 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 2022. The consolidated financial statements for the financial year from 1 January to 31 December 2022 are available on the Internet at [www.nordex-online.com](http://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 financial statements of 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 1,691.04 in September 2023 (September 2022: 1,046.89). Nordex recorded a net profit of EUR 1,765 thousand (September 2022: EUR –193 thousand) due to hyperinflation adjustments.

The business results for the first nine months of 2023 are not necessarily indicative of the results expected for the year. 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 4.5 billion (9M 2022: EUR 3.9 billion). The increase in sales is attributable to higher installation output. EBITDA in the first nine months was EUR –66.6 million (9M 2022: EUR –199.8 million) which translates into a margin of –1.5% (9M 2022: –5.2%). The improvement is mainly attributable to the rise in selling prices for new projects.

Nordex Group installed 1,090 wind turbines in 24 countries with an aggregate output of 5,537 MW in the first nine months of 2023. In the prior-year period, 791 wind turbines with an aggregate output of 3,603 MW were built. In terms of installed capacity (in MW), 61% was attributable to Europe, 25% to Latin America, 7% to North America, and 7% to the "Rest of World". As a result of higher installation figures, sales in the Projects segment increased by 14.9% to EUR 4,003 million in the reporting period (9M 2022: EUR 3,485.4 million). Furthermore, the Service segment continued its positive trend with an increase in sales of 21.3% to EUR 482.5 million (9M 2022: EUR 397.9 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 2022. In addition, the Nordex Group has analysed 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.

Nordex expects its supply chains to stabilize over the course of 2023, with the bottlenecks caused by the disruption gradually being resolved as a result. This will improve the cost situation. However, as the war in Ukraine and accompanying sanctions continues, interest rates remain high, and inflation persists at above-average levels, the question is when and to what extent political measures will begin to take effect. With the macroenvironment set to remain highly volatile as a result, the company's business performance and the assumptions underlying these forecasts are still subject to uncertainty.

Compared with the end of the previous year, total assets increased by 5.1% to EUR 5.000 million as of 30 September 2023 (31 December 2022: EUR 4,757 million). The equity ratio came to 18.8% (31 December 2022: 18.5%). As of the end of September 2023, Nordex had cash and cash equivalents of EUR 642.2 million (31 December 2022: EUR 633.5 million). The Group's net liquidity amounted to EUR 344.3 million (31 December 2022: EUR 244.3 million) and the working capital ratio as a percentage of consolidated sales was -10.2% (31 December 2022: -10.2%).

**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 30.9./31.12.	
	01.01. – 30.09.2023	01.01. – 30.09.2022	30.09.2023	31.12.2022
AUD	1.6202	1.5040	1.6339	1.5693
BRL	5.4253	5.4448	5.3065	5.6386
CLP	889.7410	911.8449	959.7850	913.8262
GBP	0.8709	0.8468	0.8646	0.8869
INR	89.2346	82.2894	88.0165	88.1710
MXN	19.2936	21.5183	18.5030	20.8560
NOK	11.3456	10.0002	11.2535	10.5138
PLN	4.5847	4.6685	4.6283	4.6808
SEK	11.4746	10.5220	11.5325	11.1218
TRY	24.0702	16.7613	29.0529	19.9641
USD	1.0834	1.0626	1.05940	1.0666
ZAR	18.7615	16.9405	19.9800	18.0995

## SHARE-BASED PAYMENT PROGRAMS

### Employee stock option program

Within the scope of an employee loyalty scheme, Nordex SE grants certain employee's 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 September 2023 amounts to EUR 1,473 thousand (1 January to 30 September 2022: EUR 683 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 September 2023 amounts to EUR 469 thousand (1 January to 30 September 2022: EUR 620 thousand).

The carrying amount of the liabilities arising from the Performance Share Units Plan amounts to EUR 940 thousand (31 December 2022: EUR 1,409 thousand).

## FINANCIAL RISK MANAGEMENT

### DEBT INSTRUMENTS

#### Corporate bond

On 2 February 2018, the Nordex Group successfully placed a corporate bond in the amount of EUR 275,000 thousand with a coupon of 6.5%. This bond was admitted to trading on the International Stock Exchange. The issuer of the five-year corporate bond is Nordex SE, with the main Nordex Group companies holding joint and several liability. The corporate bond has been certified as a green financial instrument. The bond was repaid in February 2023 at its maturity date.

#### Shareholder loans

Acciona S.A. had also granted Nordex SE two shareholder loans.

The first loan was for EUR 232,200 thousand, with the first tranche of EUR 17,200 thousand having been paid out in August 2020 and the second one of EUR 215,000 thousand in March 2021. In June 2021, EUR 196,580 thousand of this amount was contributed to a capital increase as a non-cash contribution. The loan runs until 30 April 2025 at an interest rate of 10.0%

The second shareholder loan totalling EUR 286,000 thousand was granted in 2022 at an interest rate of 14.0% and with a term until 29 July 2026. The first tranche of EUR 11,000 thousand was paid to settle transaction costs in July 2022. The second tranche of EUR 275,000 thousand served to repay the corporate bond in February 2023.

As of 30 September 2023, the two shareholder loans have been converted into equity, as resolved in the Extraordinary General Meeting of Nordex SE on 27 March 2023. The amount converted into equity was EUR 346.7 million.

**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 is comprised of one tranche with an original term of ten years with fixed interest of 2,96%. The promissory note has been certified as a green financial instrument. As of 30 September 2023, the liability including accrued costs and interest recognized under liabilities to banks amounted to EUR 6,500 thousand (31 December 2022: EUR 25,917 thousand), of which EUR 93 thousand (31 December 2022: EUR 0) is current.

**Employee bond**

To strengthen employee loyalty while allowing them to make a profitable investment, the Nordex Group has 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 September 2023, the liability including accrued costs and interest recognized under other financial liabilities amounted to EUR 3,484 thousand (31 December 2022: EUR 3,466 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 2024 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. This was increased to EUR 20,000 thousand in financial year 2023.

As of 30 September 2023, EUR 1,191,141 thousand (31 December 2022: EUR 1,209,550 thousand) of the 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 September 2023, the cash drawdowns on these facilities recognized under current liabilities to banks amounted to EUR 19,368 thousand (31 December 2022: EUR 21,528 thousand).

The syndicated multi-currency guarantee facility is further subject to uniform and agreed financial covenants such as equity ratio, leverage and interest coverage, compliance with which referring to the previous reporting date has to be confirmed in quarterly reports to the respective financial institutions. The financial institutions may only terminate this multi-currency guarantee facility for good cause, such as non-compliance with the financial covenants mentioned above. In July 2022, Nordex successfully adjusted the existing financial covenant concept with the financial institutions, which includes the ratio of liquid assets as well as the equity ratio as financial covenants. No covenants were breached as of 30 September 2023. There were no defaults or delays in payment regarding the cash drawings on the facility amounting to EUR 19,368 thousand.



**Convertible bonds**

In April, 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 September 2023, the liability including accrued costs and interest recognized under financial liabilities amounted to EUR 248,654 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 938,742 thousand as of 30 September 2023 (31 December 2022: EUR 878,059 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:

<b>EUR thousand</b>	<b>30.09.2023</b>	<b>31.12.2022</b>
Trade receivables	185,441	169,905
Contract assets from projects	753,115	720,191
Inventories	1,244,941	1,103,153
Trade payables	-1,572,719	-1,519,269
Contract liabilities from projects	-1,250,117	-1,053,058
	<b>-639,339</b>	<b>-579,077</b>
Sales <sup>1</sup>	6,296,955	5,693,561
Working capital ratio	-10.2%	-10.2%

<sup>1</sup> 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, based on the accounting principles applied to the consolidated financial statements.

EUR thousand	Projects	
	9M 2023	9M 2022 <sup>2</sup>
Sales	4,003,419	3,485,427
Changes in inventories and other own work capitalised	-52,899	17,685
Cost of materials	-3,625,069	-3,270,349
Other income and expenses	-409,513	-453,629
EBIT	-84,062	-220,865
Other interest and similar income	0	0
Interest and similar expenses	0	0
Other financial result	0	0

<sup>1</sup> As in the previous year, intrasegment sales are exclusively attributable to the Service segment, whereas intrasegment cost of materials of EUR 9.482 thousand (9M 2022: EUR 9.398 thousand) is attributable to the Projects segment and EUR 1.320 thousand (9M 2022: EUR 1.112 thousand) to the Not-allocated segment.

<sup>2</sup> Prior-year figures restated to make them comparable to current year

	Service		Not allocated		Consolidation <sup>1</sup>		Total	
	9M 2023	9M 2022	9M 2023	9M 2022 <sup>2</sup>	9M 2023	9M 2022	9M 2023	9M 2022
	482,475	397,914	1,737	604	-10,802	-10,510	4,476,829	3,873,436
	-72	1,511	-85	-154	0	0	-53,056	19,042
	-200,076	-160,072	433	-33,409	10,802	10,510	-3,813,910	-3,453,320
	-215,358	-175,400	-189,980	-140,454	0	0	-814,851	-769,483
	66,970	63,954	-187,897	-173,414	0	0	-204,988	-330,325
	0	0	7,226	5,068	0	0	7,226	5,068
	0	0	-105,360	-70,528	0	0	-105,360	-70,528
	0	0	-163	-13	0	0	-163	-13

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

EUR thousand	Non-current assets <sup>1</sup>		Sales	
	30.09.2023	31.12.2022	01.01.–30.09.2023	01.01.–30.09.2022
Europe <sup>2</sup>	587,839	624,214	3,190,023	2,943,562
Latin America	54,678	50,042	892,406	382,833
North America	18,447	21,464	270,745	355,674
Rest of world	71,944	80,305	123,655	191,367
	<b>732,907</b>	<b>776,025</b>	<b>4,476,829</b>	<b>3,873,436</b>

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

<sup>2</sup> Of which non-current assets from Germany EUR 405.777 thousand (31 December 2022: EUR 426.425 thousand) and sales from Germany EUR 816.532 thousand (1 January to 30 September 2022: EUR 685.187 thousand).

## NOTES TO THE STATEMENT OF FINANCIAL POSITION

### (1) CASH AND CASH EQUIVALENTS

Cash and cash equivalents amount to EUR 642.184 thousand (31 December 2022: EUR 633.541 thousand). Of the cash and cash equivalents, EUR 5.738 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 185.441 thousand (31 December 2022: EUR 169.905 thousand).

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

Impairments of trade receivables amount to EUR 16,399 thousand (31 December 2022: EUR 10,040 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	
	2023	2022	2023	2022
Amount on 01.01.	720,191	536,526	1,053,058	945,128
Addition, new ongoing projects	1,442,961	2,073,642	1,156,500	1,067,982
Addition, existing ongoing projects	2,425,658	2,730,502	2,983,675	3,620,790
Change in the transaction price	-5,512	-10,416	0	0
Disposal, invoiced projects	-1,355,435	-2,421,086	-1,468,369	-2,391,865
Netting of contract assets from projects with contract liabilities from projects	-2,474,748	-2,188,977	-2,474,748	-2,188,977
<b>Amount on 30.09./31.12.</b>	<b>753,115</b>	<b>720,191</b>	<b>1,250,117</b>	<b>1,053,058</b>

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	
	2023	2022	2023	2022
Amount on 01.01.	42,228	39,498	187,223	160,315
Addition, new service contracts	6,388	4,298	12,241	24,770
Addition to existing service contracts	11,974	9,013	22,546	30,755
Disposal of existing service contracts	-6,834	-9,106	-23,610	-19,701
Disposal of completed service contracts	-4,999	-1,475	-8,901	-8,916
<b>Amount on 30.09./31.12.</b>	<b>48,756</b>	<b>42,228</b>	<b>189,499</b>	<b>187,223</b>

Of the contract assets from services, EUR 11,636 thousand (31 December 2022: EUR 8,393 thousand) are current and EUR 37,120 thousand (31 December 2022: EUR 33,835 thousand) are non-current, while of the contract liabilities from services, EUR 40,115 thousand (31 December 2022: EUR 38,896 thousand) are current and EUR 149,384 thousand (31 December 2022: EUR 148,327 thousand) are non-current.

#### (5) INVENTORIES

Inventories break down as follows:

EUR thousand	30.09.2023	31.12.2022
Raw materials and supplies	693,267	461,859
Work in progress	444,821	524,165
Prepayments made	106,853	117,129
	<b>1,244,941</b>	<b>1,103,153</b>

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 39,949 thousand (31 December 2022: EUR 26,444 thousand), forward exchange transactions of EUR 3,509 thousand (31 December 2022: EUR 11,138 thousand), fixed-term deposits of EUR 1,805 thousand (31 December 2022: EUR 1,802 thousand), advance payments to secure supplier capacities of EUR 4,731 thousand (31 December 2022: EUR 7,635 thousand), and insurance and compensation claims of EUR 5,844 thousand (31 December 2022: EUR 5,813 thousand). Furthermore, the installment due next year from purchase price installments Nordex H2 S.L. amounting to 17,570 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 101,330 thousand (31 December 2022: EUR 68,411 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 3,488 thousand (31 December 2022: EUR 5,010 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 21 thousand (31 December 2022: EUR 6,128 thousand). The forward rates and prices are calculated based on 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 271,829 thousand (31 December 2022: EUR 224,381 thousand) and prepaid expenses of EUR 14,016 thousand (31 December 2022: EUR 11,172 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	30.09.2023	31.12.2022
Land and buildings	179,667	190,826
Technical equipment and machinery	165,490	198,796
Other fixtures and fittings, tools and equipment	176,899	186,957
Assets under construction	29,729	23,778
Prepayments made	9,408	1,594
	<b>561,193</b>	<b>601,951</b>

There were investments made in moulds, equipment and R&D centre for blade as well as in transport equipment for Blade and Tower in the interim period of 1 January to 30 September 2023.

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

Additions and carrying amounts for lease assets as of 30 September 2023 are as follows:

EUR thousand	30.09.2023	
	Additions	Carrying amount
Land and buildings – Lease assets	3,807	92,403
Other fixtures and fittings, tools and equipment – Lease assets	6,652	75,511
	<b>10,459</b>	<b>167,915</b>

The capitalized right-of-use assets from leases mainly relate to administrative and production buildings, warehouses, company vehicles and production equipment (e.g. lifting platforms) as well as a cargo vessel chartered by Acciona Logistica, S.A., which serves to transport turbine components.

Cash outflows for leases amounted to EUR 42,707 thousand in the interim period from 1 January to 30 September 2023 (1 January to 30 September 2022: EUR 33,951 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 at the reporting date, development expenses of EUR 160,846 thousand (31 December 2022: EUR 161,512 thousand) were capitalized. In the first nine months of 2023, development expenses of EUR 27,947 thousand (31 December 2022: EUR 34,320 thousand) were capitalized. Additions comprise the enhancement of the Generation Delta wind turbine and development of electrolysers. Additional development expenses of EUR 28,323 thousand arising in the first nine months of 2023 (31 December 2022: EUR 26,827 thousand) did not meet the criteria for capitalization and were therefore expensed in profit or loss. The capitalization ratio therefore amounts to 49.67% (31 December 2022: 56.13%).

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 purchase price instalments Nordex H2, S.L amounting to EUR 33,554 thousand (31 December 2022: EUR 50,595 thousand), fixed-term deposits amounting to EUR 3,159 thousand (31 December 2022: EUR 3,154 thousand) and receivables from non-consolidated affiliated companies and other long-term equity investments in the amount of EUR 5,511 thousand (31 December 2022: EUR 5,511 thousand).

Receivables from non-consolidated affiliated companies and other long-term equity investments 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 44,643 thousand (31 December 2022: EUR 61,429 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 6,196 thousand (31 December 2022: EUR 8,503 thousand) and tax assets of EUR 7,608 thousand (31 December 2022: EUR 7,096 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 September 2023, a rounded tax rate of 32.00% (31 December 2022: 32.00%) was applied for the purpose of calculating domestic deferred taxes.

The changes in deferred taxes break down as follows:

EUR thousand	2023	2022
Amount on 01.01.	276,380	204,447
Recognized through profit or loss	-3,353	58,352
Recognized in capital reserves	-28,180	2,995
Recognized in other comprehensive income	-4,179	7,692
Currency translation	3,152	2,894
<b>Amount on 30.09./31.12.</b>	<b>243,820</b>	<b>276,380</b>

**(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 44,988 thousand (31 December 2022: EUR 52,466 thousand), of which EUR 5,791 thousand (31 December 2022: EUR 46,553 thousand) would be classified as current.

**(15) TRADE PAYABLES**

Trade payables amount to EUR 1,572,719 thousand (31 December 2022: EUR 1,519,269 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	01.01.2023	Utilization	Reversals	Additions	30.09.2023
Warranties	235,249	-34,102	-15,128	30,829	216,848
Others	22,101	-897	-347	7,197	28,053
	<b>257,350</b>	<b>-34,999</b>	<b>-15,475</b>	<b>38,026</b>	<b>242,902</b>

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 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 forward exchange transactions of EUR 12,994 thousand (31 December 2022: EUR 24,149 thousand), lease liabilities of EUR 33,554 thousand (31 December 2022: EUR 31,409 thousand) and guarantee commissions of EUR 10,264 thousand (31 December 2022: EUR 11,213 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 46,252 thousand (31 December 2022: EUR 299,235 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 7,197 thousand (31 December 2022: EUR 23,705 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 5,797 thousand (31 December 2022: EUR 444 thousand). The forward rates and prices are calculated based on 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 120,654 thousand (31 December 2022: EUR 121,989 thousand) and tax liabilities of EUR 61,527 thousand (31 December 2022: EUR 55,525 thousand).

Accrued liabilities mainly comprise trailing project costs and staff costs whereas the tax liabilities mainly relate to value-added tax.

**(19) OTHER NON-CURRENT FINANCIAL LIABILITIES**

Other non-current financial liabilities mainly comprise the liability component of the convertible bonds of EUR 242,119 thousand and lease liabilities of EUR 140,503 thousand (31 December 2022: EUR 158,072 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 251,197 thousand (31 December 2022: EUR 56,987 thousand).

## (20) OTHER NON-CURRENT NON-FINANCIAL LIABILITIES

Other non-current non-financial liabilities mainly comprise tax liabilities of EUR 2,902 thousand (31 December 2022: EUR 2,865 thousand).

The tax liabilities concern liabilities to tax authorities in Brazil.

## (21) EQUITY

Equity breaks down as follows:

EUR thousand	30.09.2023	31.12.2022
Subscribed capital	236,450	211,946
Capital reserves	1,665,752	1,282,190
Other retained earnings	-10,932	-10,932
Cash flow hedge reserve	-4,954	-14,360
Reserve for cash flow hedge costs	278	803
Foreign currency adjustment item	-153,799	-129,723
Consolidated net profit/loss carried forward	-461,865	-461,865
Consolidated net profit/loss <sup>1</sup>	-333,689	0
Share in equity attributable to shareholders of the parent	937,242	878,059

<sup>1</sup> Consolidated net profit/loss as of 31 December 2022 is shown after allocation to other retained earnings and withdrawal from consolidated net profit/loss carried forward and therefore amounts to EUR 0 thousand.

Nordex Group successfully completed the swap of shareholder loans from Acciona totalling EUR 347 million into equity at a price of 14.15 EUR per share as resolved at the extraordinary general meeting on 27th March 2023. This resulted in the issuance of 24,504,137 new shares which increased the subscribed capital to EUR 236,450,364.

The capital reserves include the equity component of convertible bonds.

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

The cash flow hedge reserve mainly results from the negative fair values of the derivatives for EUR/BRL and USD/BRL 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:

<b>30.09.2023</b> <b>EUR thousand</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	3,488	0	3,488
Other forward exchange transactions	0	21	0	21
<b>Financial liabilities</b>				
Liabilities to banks	0	44,988	0	44,988
Employee bond	0	3,484	0	3,484
Convertible bonds	343,706		0	343,706
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	7,197	0	7,197
Other forward exchange transactions	0	5,797	0	5,797
<b>31.12.2022</b> <b>EUR thousand</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	5,010	0	5,010
Other forward exchange transactions	0	6,128	0	6,128
<b>Financial liabilities</b>				
Liabilities to banks	0	53,117	0	53,117
Corporate bond	282,289	0	0	282,289
Employee bond	0	3,483	0	3,483
Shareholder loan	0	50,396	0	50,396
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	23,833	0	23,833
Other forward exchange transactions	0	444	0	444

The corporate bond was allocated to Level 1 because it was admitted to trading at the International Stock Exchange. The bond was repaid in February 2023 at its maturity date.

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, the employee bond and the shareholder loans 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.– 30.09.2023	01.01.– 30.09.2022
Projects	4,003,419	3,485,427 <sup>1</sup>
Service	482,475	397,914
Not allocated	1,737	604 <sup>1</sup>
Intrasegment consolidation	–10,802	–10,510
	<b>4,476,829</b>	<b>3,873,436</b>

<sup>1</sup> restated

The timing of sales recognition from projects is as follows:

EUR thousand	01.01.– 30.09.2023	01.01.– 30.09.2022
Project sales recognized at a point in time	1,652,858	1,224,065
Project sales recognized over time	2,350,561	2,261,362
	<b>4,003,419</b>	<b>3,485,427</b>

<sup>1</sup> restated

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 will be 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.

The increase in sales is attributable to higher installation output.

### (24) CHANGES IN INVENTORIES AND OTHER OWN WORK CAPITALIZED

Changes in inventories stand at EUR –79,344 thousand (1 January to 30 September 2022: EUR 1,773 thousand).

Own work capitalized is measured at EUR 26,288 thousand (1 January to 30 September 2022: EUR 17,269 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.– 30.09.2023	01.01.– 30.09.2022
Cost of raw materials and other supplies	2,675,187	2,394,375
Cost of services purchased	1,138,724	1,058,945
	<b>3,813,910</b>	<b>3,453,320</b>

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 currency translation gains / forward exchange transactions of EUR 22,389 thousand (1 January to 30 September 2022: EUR –30,996 thousand), leases of EUR –17,939 thousand (1 January to 30 September 2022: EUR –14,971 thousand), other staff costs of EUR –31,577 thousand (1 January to 30 September 2022: EUR –22,288 thousand), maintenance of EUR –33,033 thousand (1 January to 30 September 2022: EUR –16,968 thousand), legal and consulting costs of EUR –35,118 thousand (1 January to 30 September 2022: EUR –28,975 thousand) and travel expenses of EUR –48,650 thousand (1 January to 30 September 2022: EUR –34,279 thousand).

**(27) STAFF COSTS**

Staff costs break down as follows:

EUR thousand	01.01.– 30.09.2023	01.01.– 30.09.2022
Wages and salaries	376,878	327,784
Social security and expenditure on retirement benefits and support	83,043	70,910
	<b>459,921</b>	<b>398,694</b>

The Group headcount was as follows:

Reporting date	01.01.– 30.09.2023	01.01.– 30.09.2022	Change
Office staff	4,857	4,217	640
Technical staff	5,051	4,796	255
	<b>9,908</b>	<b>9,013</b>	<b>895</b>
<b>Average</b>			
Office staff	4,652	4,010	642
Technical staff	4,912	4,771	141
	<b>9,564</b>	<b>8,781</b>	<b>783</b>

The increase in the number of employees is mainly attributable to production and project-related departments as well as the service business, due to the higher business volumes.

**(28) RESTRUCTURING COSTS**

The Nordex Group distinguishes between EBITDA and adjusted EBITDA before restructuring costs. EBITDA results from gross profit less structural costs. To determine EBITDA before restructuring costs, restructuring costs were separated from structural costs. There were no costs which qualified as restructuring costs in in the interim period of 1 January to 30 September 2023 (1 January to 30 September 2022: EUR 28,788 thousand).

**(29) DEPRECIATION/AMORTIZATION**

Depreciation and amortization break down as follows:

EUR thousand	01.01. – 30.09.2023	01.01. – 30.09.2022
Depreciation of property, plant and equipment	107,008	101,928
Amortization of capitalized development expenses	28,614	24,973
Amortization of other intangible assets	2,804	3,599
	<b>138,426</b>	<b>130,500</b>

Depreciation includes EUR 27,893 thousand for depreciation of lease assets (1 January to 30 September 2022: EUR 21,358 thousand); of this amount EUR 15,618 thousand (1 January to 30 September 2022: EUR 15,239 thousand) is related to land and buildings and 12,275 EUR thousand (1 January to 30 September 2022: EUR 6,119 thousand) to other fixtures and fittings, tools and equipment.

**(30) FINANCIAL RESULT**

The financial result breaks down as follows:

EUR thousand	01.01. – 30.09.2023	01.01. – 30.09.2022
Income from investments	0	0
Profit/loss from equity-accounting method	-162	-5
Impairment of investments	0	-8
<b>Net profit / loss from investments</b>	<b>-162</b>	<b>-13</b>
Other interest and similar income	7,226	5,068
Interest and similar expenses	-105,360	-70,528
<b>Interest result</b>	<b>-98,134</b>	<b>-65,460</b>
	<b>-98,296</b>	<b>-65,473</b>

Interest income and expense arises primarily from deposits with banks, and from guarantee commissions, convertible bonds, the revolving credit facility, the corporate bond and the shareholder loans. Of the interest expense, EUR 5,373 thousand (1 January to 30 September 2022: EUR 3,002 thousand) is attributable to leases.



**(31) INCOME TAX**

Income tax breaks down as follows:

EUR thousand	01.01. – 30.09.2023	01.01. – 30.09.2022
Current income tax	-27,051	-8,650
Deferred taxes	-3,353	32,888
<b>Total income tax</b>	<b>-30,404</b>	<b>24,238</b>

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 September 2023, the tax expense amounts to EUR 30,404 thousand (1 January to 30 September 2022: tax income of EUR 24,238 thousand). The tax expense results primarily from current taxes for Nordex Group companies. According to an assessment made on the usability of loss carry forwards for the financial year, deferred tax income is not expected to fully offset the tax expense.

**(32) EARNINGS PER SHARE****Basic**

		01.01. – 30.09.2023	01.01. – 30.09.2022
Consolidated net loss for the year	EUR thousand	-333,689	-371,560
of which shareholders of the parent company	EUR thousand	-333,689	-371,560
Weighted average number of shares		227,743,766	174,990,783
<b>Basic earnings per share</b>	<b>EUR</b>	<b>-1.47</b>	<b>-2.12</b>

**Diluted**

Diluted earnings per share also stand at EUR -1.47 (1 January to 30 September 2022: EUR -2.12).

**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 880 thousand (31 December 2022: EUR 880 thousand) vis-à-vis affiliated, non-consolidated project companies, which are not expected to be utilized; there are no contingent liabilities to associates.

## RELATED PARTY DISCLOSURES

As at the reporting date, Acciona S.A. held a 47.1% (31 December 2022: 41.0%) 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 (-)	
	30.09.2023	31.12.2022	01.01.–30.09.2023	01.01.–30.09.2022
Acciona Energia Chile SpA	0/-484	397/-819	1,964/-760	2,641/-564
Acciona Energia Mexico S.r.l.	1,337/-26	1,719/-25	0/0	0/0
Acciona Energia S.A.	9,342/-23,340	5,841/-5,163	10,232/-1,065	1,077/-1,030
Acciona Energia Servicios Mexico S. de RL de C.V.	0/0	11/0	0/0	0/0
Acciona Energy Australia Global Pty. Ltd	36,918/0	1,528/-23,607	117,799/-3,190	208,745/-14,754
Acciona Energy Oceania Construction Pty. Ltd.	0/-146	4,473/0	0/-3,739	2,248/-245
Acciona Forwarding S.A.	1,823/0	29/0	16/-2,587	420/-13,216
Acciona S.A.	0/-440	0/-50,530	0/-12,750	0/-630
Corporaciòn Eòlica Catalana, S.L.	51,123/0	65,595/0	529/0	0
Acciona Logistica S.A.	0/-62,699	0/-66,141	0/-8,537	0/0
Acciona Energija d.o.o	0/-2,980	0/-8,846	3,734/0	0
Acciona Concesiones Chile SA	0/-5	0	0/0	0
Acciona Energía Global, S.L.	0/-119,169	0	0/0	0
ENERGÍA RENOVABLE DEL SUR S.A.	0/-10,867	0	21,496/-8	0
Other	1,519/-727	3,206/-1,071	741/-917	6/-867

The income and the related receivables from Corporación Eólica Catalana S.L. result from the sale of the shares in Nordex H2 S.L. The liabilities to and expenses vis-à-vis Acciona Logística S.A. result from the cargo vessel leased from August 2022.

The changes in income and expenses and the related receivables from and liabilities to Acciona Energia S.A., and Acciona Energy Oceania Construction Pty. Ltd. are mainly attributable to the installation of wind farms in Spain and Australia, whereas the liability against Acciona Energía Global, S.L.

relates to the reservation fee for future projects. On the other hand, the expenses to Acciona S.A. mainly resulted from the shareholder loans which were granted. More detailed information on the shareholder loans is provided in the section on financial instruments. The changes in income and the related liability to ENERGÍA RENOVABLE DEL SUR S.A. are attributable to the installation of wind farms in Peru.

The shares held in GN Renewable Investments S.a.r.l. (30.00%) are classified shares held in an associated company.

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

EUR thousand	Balances outstanding Receivables (+)/liabilities (-)		Transaction amount Income (+)/ expense (-)	
	30.09.2023	31.12.2022	01.01.-30.09.2023	01.01.-30.09.2022
GN Renewable Investments S.a.r.l.	0/0	0/0	0/0	0/-5

The business relations with GN Renewable Investments S.a.r.l. result from the project business.

The shares held in Nordex H2, 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 (-)	
	30.09.2023	31.12.2022	01.01.–30.09.2023	01.01.–30.09.2022
Nordex H2 S.L	4.771/0	0/0	121/0	0/0

The business relations with Nordex H2 S.L result from the development of green hydrogen projects.

There are receivables of EUR 1,150 thousand (31 December 2022: EUR 2,923 thousand) and liabilities of EUR 128 thousand (31 December 2022: EUR 773 thousand) relating to non-consolidated entities, as well as income of EUR 42 thousand (1 January to 30 September 2022: EUR 15 thousand) and expenses of EUR 0 thousand (1 January to 30 September 2022: EUR 0 thousand).

## CONSOLIDATED CASH FLOW STATEMENT

The cash flow from operating activities was EUR –188,874 thousand (1 January to 30 September 2022: EUR –357,488 thousand), of which EUR –195,263 thousand (1 January to 30 September 2022: EUR –241,052 thousand) is attributable to the consolidated net loss excluding depreciation, amortization and impairment. Changes in working capital resulted in payments received of EUR 60,259 thousand (1 January to 30 September 2022: EUR –31,147 thousand). Payments made from other operating activities amounted to EUR –53,870 thousand (1 January to 30 September 2022: payments made of EUR –85,289 thousand).

Cash flow from investing activities amounted to EUR –94,492 thousand (1 January to 30 September 2022: EUR –100,467 thousand). Investments of EUR 53,857 thousand (1 January to 30 September 2022: EUR 105,647 thousand) were made in property, plant and equipment and EUR 15,000 thousand in associates (1 January to 30 September 2022: EUR 0 thousand). Development projects of EUR 27,947 thousand (1 January to 30 September 2022: EUR 18,191 thousand) were capitalized.

Cash flow from financing activities amounted to EUR 299,747 thousand (1 January to 30 September 2022: EUR 341,540 thousand) and is mainly attributable to proceeds from the issuance of convertible bonds, with repayments on ancillary credit facilities within the syndicated multi-currency guarantee facility and lease liabilities having an offsetting effect. Furthermore, the corporate bond amounting to EUR 275,000 thousand was repaid with the second shareholder loan.

## EVENTS AFTER THE REPORTING DATE

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

The nine-months report for the period ended 30 September 2023 (Group interim management report and condensed interim consolidated financial statements) was neither audited nor reviewed by an auditor.

**Nordex SE**  
**Rostock, November 2023**



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 September 2023

							Cost
EUR thousand	Opening balance 01.01.2023	Additions	Disposals	Reclassifi- cations	Currency translation	Closing balance 30.09.2023	
<b>Property, plant and equipment</b>							
Land and buildings	312,120	8,740	-1,084	0	1,330	321,106	
Technical equipment and machinery	533,480	11,162	-4,773	0	4,940	544,809	
Other fixtures and fittings, tools and equipment	334,303	28,944	-3,208	1,448	-621	360,889	
Assets under construction	23,824	7,306	-47	-1,448	154	29,789	
Prepayments made	1,595	8,216	-404	0	1	9,408	
<b>Total</b>	<b>1,205,322</b>	<b>64,368</b>	<b>-9,516</b>	<b>0</b>	<b>5,804</b>	<b>1,266,001</b>	
<b>Intangible assets</b>							
Goodwill	552,260	0	0	0	0	552,260	
Capitalized development expenses	535,563	27,947	0	0	-4	563,506	
Prepayments made	1,706	7	0	0	0	1,713	
Other intangible assets	165,170	1,089	0	0	-311	165,948	
<b>Total</b>	<b>1,254,699</b>	<b>29,043</b>	<b>0</b>	<b>0</b>	<b>-315</b>	<b>1,283,427</b>	

	Depreciation / amortization / impairment losses				Carrying amount	Carrying amount	
	Opening balance 01.01.2023	Additions	Disposals	Currency translation	Closing balance 30.09.2023	30.09.2023	31.12.2022
	121,294	21,275	-1,036	-94	141,439	179,667	190,826
	334,683	45,271	-2,355	1,720	379,319	165,490	198,796
	147,348	40,448	-3,029	-801	183,990	176,899	186,957
	46	14	0	0	60	29,729	23,778
	0	0	0	0	0	9,408	1,594
	<b>603,371</b>	<b>107,008</b>	<b>-6,420</b>	<b>825</b>	<b>704,808</b>	<b>561,193</b>	<b>601,951</b>
	4,502	0	0	0	4,502	547,758	547,758
	374,051	28,614	0	-6	402,659	160,846	161,512
	1,672	0	0	0	1,672	41	34
	152,642	2,804	0	-324	155,122	10,827	12,528
	<b>532,867</b>	<b>31,418</b>	<b>0</b>	<b>-330</b>	<b>563,955</b>	<b>719,472</b>	<b>721,832</b>

# 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 2023 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 2023**



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 (PRELIMINARY)

Date	
End of February 2024	Publication of 2023 Annual Report
14 May 2024	Publication of quarterly financial report (Q1 reporting date)
28 May 2024	Annual General Meeting
25 July 2024	Publication of half-yearly financial report
14 November 2024	Publication of quarterly financial report (Q3 reporting date)

## 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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