

Press release

Nordex records first quarter 2020 in line with expectations

- ! **Sales rise to EUR 964.6 million in Q1 2020**
- ! **EBITDA margin at 1.4 percent**
- ! **Orders of 1.6 GW in Q1 2020**
- ! **Order book for projects and services at EUR 8.4 billion**
- ! **Guarantee facility refinanced until April 2023**
- ! **Guidance for 2020 withdrawn due to COVID-19**

Hamburg, 11 May 2020. The Nordex Group (ISIN: DE000A0D6554) confirms the preliminary figures released on 5 May 2020. Sales in the first quarter of 2020 increased to EUR 964.6 million (Q1/2019: EUR 398.9 million). Earnings before interest, taxes, depreciation and amortization (EBITDA) rose to EUR 13.1 million (Q1/2019: EUR 3.3 million), showing an EBITDA margin of 1.4 percent (Q1/2019: 0.8 percent). The increase in sales is mainly attributable to the sharp rise in installation numbers in the Projects segment.

Operating performance

In the first quarter of 2020, the Nordex Group installed a total of 269 wind turbines (Q1/2019: 84) in 21 countries with a combined output of 899.2 MW (Q1/2019: 260.9 MW). Europe accounted for 60 percent of the installed capacity, Latin America for 15 percent, North America for 13 and the Rest of the World for 12 percent. As a result, sales for the Projects segment climbed to EUR 862.6 million in the reporting period (Q1/2019: EUR 312.3 million). Sales in the Service segment also continued to grow, rising by 16.7 percent from EUR 87.4 million to EUR 102.0 million.

Turbine assembly rose from 698 MW in the prior-year quarter to 1,641 MW in the first three months of 2020. The number of rotor

blades produced by the Company was up marginally on the prior-year figure, rising to 321 from 300 units in the same quarter of the previous year. The Nordex Group's production is always aligned with the delivery obligations associated with the projects.

In the first three months of 2020, the Nordex Group increased its order intake in the Projects segment (i.e. excluding services) to 1,643.9 MW (Q1/19: 1,035.1 MW); this corresponds to a value of EUR 1,184.6 million (Q1/19: EUR 810.2 million). At 1,292 MW, the order volume in Europe was particularly high, making up nearly 79 percent overall. Latin America accounted for 352 MW or 21 percent. The strongest individual markets were Norway, Chile, the United Kingdom, Turkey and Finland. At the end of the first quarter of 2020, the Nordex Group's order book in the Projects segment had a value of EUR 5.8 billion (31 March 2019: EUR 4.4 billion), while its order book in the Service segment had a value of EUR 2.6 billion (31 March 2019: EUR 2.2 billion).

Key financial figures at a glance

Total assets increased only slightly compared with the end of the year. The equity ratio was 17.3 percent (31 December 2019: 18.6 percent). Net debt amounted to EUR 156.4 million (31 March 2019: EUR 110.3 million) and the working capital ratio as a percentage of consolidated sales was at minus 7.5 percent (31 March 2019: minus 1.5 percent).

Guarantee facility refinanced until 2023

In April, the Nordex Group also successfully refinanced its EUR 1.21 billion guarantee facility. The guarantee facility provided by consortium of 21 banks and insurers allows the Nordex Group to secure its project business with customers with customary bank guarantees in the respective main currencies. This guaranteed credit facility is tied to ESG criteria and has been certified as sustainable.

Guidance for 2020 withdrawn due to COVID-19

As a global company, the Nordex Group relies on a global supply chain with appropriate procurement processes. Production, logistics and installations are closely integrated to ensure efficient completion of the international projects. The Covid-19 pandemic led to numerous restrictions and measures being imposed by governments and public authorities that are still in place. This caused major

interruptions in the Nordex Group and led to adjustments being made in important parts of the business such as procurement and production. Given the continued uncertainty about how long the interruptions will last and the current difficulty in estimating any further consequences for the supply chain, production and completion of projects (installations), it is no longer possible to give a reliable and realistic assessment of Nordex SE's future business performance. For this reason, the Management Board of Nordex SE decided to withdraw its guidance for financial year 2020. The original guidance was published on 24 March 2020 in the 2019 Annual Report and was subject to possible impacts by the Covid-19 pandemic. Owing to the current situation and the uncertainty surrounding its duration, it is not possible to predict with any certainty when a new guidance for financial year 2020 will be available.

"We started the year as expected and recorded continuous, strong demand for our wind turbines from the Delta4000 series, which make up 85 percent of the 1.6 GW. In the last few days of the quarter, we began to feel the effects of the Covid-19 pandemic. This led to repeated interruptions in our supply chain and in production that are still continuing. Because a realistic and reliable assessment for financial year 2020 is no longer feasible, we have withdrawn our guidance," said Nordex SE CEO José Luis Blanco. "Our top priority is safeguarding the health of our employees and business partners. We are also working hard to maintain our supply chain and our production and to process our customers' projects as well as we can despite all the uncertainties."

The complete report for the first quarter of 2020 is now available for download on the Nordex Group's website in the Investor Relations section under "Publications" (ir.nordex-online.com). The Group interim management report and the condensed interim consolidated financial statements were neither audited nor reviewed by an auditor.

Nordex Group key financials

<i>(in EUR million)</i>	31.3.2020	31.3.2019	Change (%)
Sales	964.6	398.9	141.8
<i>thereof Service segment</i>	<i>102.0</i>	<i>87.4</i>	<i>16.7</i>
EBITDA	13.1	3.3	297.0
<i>EBITDA margin</i>	<i>1.4%</i>	<i>0.8%</i>	<i>0.6-ppt</i>
<i>EBIT margin (adjusted for PPA)</i>	<i>-1.7%</i>	<i>-5.9%</i>	<i>4.2-ppt</i>
Consolidated net profit/loss	-38.0	-35.0	-
Capital expenditure	37.3	22.0	69.5
Free cash flow	-56.9	-73.6	-
<i>Working capital ratio</i>	<i>-7.5%</i>	<i>-1.5%</i>	<i>-6.0-ppt</i>
Liquidity (31.12.)	432.5	510.0	-15.2
Net debt	156.4	110.3	41.8
<i>Equity ratio (31.12.)</i>	<i>17.3%</i>	<i>18.6%</i>	<i>-1.3-ppt</i>
Order intake (Projects)	1,184.6	810.2	46.2
Order intake (Service)	139.4	79.5	75.3
Order book (Projects)	5,819.9	4,413.8	31.9
Order book (Service)	2,624.5	2,218.3	18.3

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