

Press release

Nordex Group continues to grow and increases consolidated sales to EUR 4.65 billion

- **Guidance for 2021: Group expecting for sales of EUR 4.7 to 5.2 billion and EBITDA margin of 4.0 to 5.5 percent**
- **Strategic goals for 2022 confirmed**
- **Group meets 2020 guidance**
- **Financing measures successfully executed**
- **Comprehensive company program launched to enhance efficiency and profitability**
- **Nordex included in MDAX**
- **Fifth Sustainability Report presented**

Hamburg, 23 March 2021. The Nordex Group (ISIN: DE000A0D6554) successfully remained on its growth trajectory in 2020 despite the adverse market conditions associated with the Covid-19 pandemic. The Company increased its production to around 6 GW and also boosted installations and consolidated sales. The order book for new wind turbines ("Projects" segment) remained at the same good level as in the previous year at EUR 5.3 billion (2019: EUR 5.5 billion).

Guidance for 2021

The Nordex Group anticipates a further rise in sales and operating profit in the current year. Consolidated sales are expected to reach EUR 4.7 to 5.2 billion, with sales likely to be relatively evenly distributed across the year. The Company is aiming for an operating margin before interest, taxes, depreciation and amortization (EBITDA margin) in a range of 4.0 to 5.5 percent. This is likely to increase gradually during the year as low-margin projects come to an end and the more profitable Delta4000 platform gains a greater share of projects. In addition, the Nordex Group currently expects the impact of the Covid-19 pandemic on its business to be reduced from the second

quarter onwards. The stabilized supply chain and proven concepts for working effectively and efficiently in all areas of the Company even under pandemic conditions also play an important role.

Order intake and activity levels will also have an impact on the amount of working capital. The Nordex Group is aiming for a working capital ratio in relation to consolidated sales of below minus six percent by the end of the year. The Company has budgeted around EUR 180 million for capital expenditure with a view to the further expansion of the supply chain.

The Nordex Group is on the right track and today confirms herewith its strategic targets for 2022 (sales of around EUR 5 billion and EBITDA margin of 8 percent).

Nordex Group meets 2020 guidance

The Nordex Group today published its annual financial statements and has thus confirmed the preliminary results, including guidance, published on 5 March 2021. Consolidated sales increased sharply by 41.6 percent to EUR 4,650.7 million (2019: EUR 3,284.6 million). At 2.0 percent, the Company's EBITDA margin reached the expected level but was well below the previous year's figure (2019: 3.8 percent). The working capital ratio in relation to consolidated sales was minus 6.3 percent at the end of the year, significantly lower than the target level of below minus 4 percent (2019: minus 9.1 percent). Capital expenditure declined year-on-year to EUR 162.9 million (2019: EUR 172.5 million), just short of the expected figure of EUR 170.0 million. Free cash flow amounted to EUR -120.4 million (2019: EUR -126.0 million).

As at the reporting date, the Nordex Group's equity ratio was 17.5 percent (31 December 2019: 18.6 percent). This development was primarily attributable to the capital increase in December 2020 and the consolidated net loss. Although this resulted in an increase in equity, the sharper rise in total assets caused the ratio to decline. At the end of 2020, the Nordex Group's liquidity was considerably higher than in the previous year at EUR 778.4 million (31 December 2019: EUR 510.0 million). Conversely, net debt fell to EUR 40.9 million (31 December 2019: EUR 84.0 million).

Installations and service rise further

The Nordex Group significantly increased its installations in 2020, even though the COVID-19 pandemic caused repeated disruption to project execution activities. As a result, the Company installed 1,492 wind turbines in 23 countries (2019: 938 in 21 countries) with a total output of 5.5 GW (2019: 3.1 GW). Sales in the Service segment rose by 8.5 percent to EUR 437.6 million (2019: EUR 403.2 million), thus contributing 9.4 percent to overall sales. At the end of the year under review, the Nordex Group serviced 8,383 wind turbines worldwide with a total output of 21.0 GW, most of them on long-term service contracts. The order book in the Service segment rose by a further 11.1 percent to EUR 2,819.3 million (31 December 2019: EUR 2,536.5 million).

Financing measures successfully executed

In April 2020, the Company successfully refinanced its guarantee credit facility of EUR 1.24 billion until April 2023, thus securing the operating project business with bank guarantees. The Nordex Group also received a revolving credit facility of EUR 350 million provided by the German federal government's loan guarantee program and the states of Mecklenburg-West Pomerania and Hamburg. At the same time, the Nordex Group reached binding agreements to refinance the promissory note due in April 2021. The Nordex Group then carried out a capital increase in December, issuing 10.7 million new shares. The gross proceeds of more than EUR 200 million strengthen the Company's balance sheet and support its growth trajectory.

Comprehensive company program launched

In 2020, the Nordex Group introduced a comprehensive group-wide company program to improve efficiency and profitability, which consists of several modules and key initiatives and will start to realize its potential in 2021. The key element of this program is the expansion of production capacity in India to 4 GW as well as the enhancement of the supply chain.

"In 2020, we installed around 1,500 turbines with an output of 5.5 GW despite the difficult circumstances created by the pandemic. We also achieved global success with our competitive Delta4000 platform and were able to benefit from sustained momentum in the

wind energy market,” said José Luis Blanco, CEO of the Nordex Group.

Nordex shares included in MDAX

The capital markets’ growing interest in the Nordex Group over the past year resulted in a higher valuation of and an improved trading liquidity in the Company's shares that prompted Deutsche Börse to include Nordex’s shares to the MDAX in March 2021.

2020 Sustainability Report published

Together with the Annual Report, the Nordex Group is today publishing its fifth Sustainability Report, which has once again been reviewed by auditing firm PwC. This report explains the latest developments, activities and key figures in the field of sustainability and also contains the consolidated non-financial report. The Nordex Group also presents the progress it has made during the reporting year on the 2019-2021 Sustainability Strategy.

The Annual Report and the Sustainability Report are now available for download from the Investor Relations section of the company's website under “Publications” (ir.nordex-online.com). The Nordex Group will announce its results for the first quarter of 2021 on 11 May 2021.

Nordex Group key financials

<i>(in EUR million)</i>	2020	2019	Change (%)
Sales	4,650.7	3,284.6	41.6
<i>thereof Service segment</i>	437.6	403.2	8.5
EBITDA	94.0	123.8	-24.1
<i>EBITDA margin</i>	2.0%	3.8%	-1.8 PP
<i>EBIT margin (adjusted for PPA)</i>	-0.8%	0.1%	-0.9 PP
Consolidated net profit/loss	-129.7	-72.6	-
Capital expenditure	162.9	172.5	-5.6
Free cash flow	-120.4	-126.0	-
<i>Working capital ratio (31.12.)</i>	-6.3%	-9.1%	2.8 PP
Liquidity (31.12.)	778.4	510.0	52.6
Net debt (31.12.)	40.9	84.0	-51.3
<i>Equity ratio (31.12.)</i>	17.5%	18.6%	-1.1 PP
Order intake (Projects)	4,218.1	4,415.0	-4.5
Order intake (Service)	607.6	695.4	-12.6
Order book (Projects)	5,298.4	5,533.9	-4.3
Order book (Service)	2,819.3	2,536.5	11.1

The Nordex Group - a profile

The Group has installed more than 32 GW of wind energy capacity in over 40 markets and in 2020 generated revenues of EUR 4.7 billion. The company currently employs a workforce of approx. 8,500. The joint manufacturing capacity includes factories in Germany, Spain, Brazil, the United States, India and Mexico. The product portfolio is focused on onshore turbines in the 4 to 5.X MW class, which are tailor-made for the market requirements of countries with limited space and regions with limited grid capacity.

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