Equity Valuation of Nordex SE
Is Nordex SE Built for the Next Phase of the Energy Transition?

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Abstract

The dissertation entitled Equity Valuation of Nordex SE: Is Nordex SE Built for the Next Phase of the Energy Transition?, written by Sven Velten, provides an equity valuation of Nordex SE, an onshore wind turbine manufacturer, using a discounted cash flow (DCF) framework supported by industry analysis. It addresses the contrast between the structural growth of wind power and the historically weak profitability of turbine manufacturers. The study examines whether Nordex's operational recovery in 2024, the expansion of service activities, and its substantial order backlog justify an intrinsic value above the market price. It reviews the global onshore wind market with attention to demand growth, policy support, competition, supply-chain constraints, and permitting risk, and evaluates Nordex's business model, product positioning, historical performance, and cash generation profile. The valuation relies primarily on a DCF model and is complemented by trading multiples, scenario analysis, sensitivity testing, and a Monte Carlo simulation. The forecast assumes backlog-driven growth in 2025, followed by normalized revenue growth, gradual margin recovery, support from negative working capital, and a conservative discount rate. The base-case DCF implies an equity value of €34.61 per share as of 31 December 2024 and €38.44 per share as of 13 February 2026, compared with a share price of €32.38. The dissertation concludes that Nordex appears undervalued under a normalization case, while remaining sensitive to discount rates, execution quality, and the durability of cash conversion. The keywords are Nordex SE, equity valuation, discounted cash flow, onshore wind energy, and Monte Carlo simulation.

Resumo

Na dissertação intitulada Equity Valuation of Nordex SE: Is Nordex SE Built for the Next Phase of the Energy Transition?, Sven Velten avalia a Nordex SE com base num modelo DCF. O estudo examina a contradição entre o crescimento da energia eólica e a fraca rentabilidade dos fabricantes de turbinas, avaliando se a recuperação da Nordex em 2024, a expansão dos serviços e a carteira de encomendas justificam um valor intrínseco superior ao preço de mercado. A análise revê o mercado onshore, com foco na procura, concorrência, restrições de abastecimento e risco de licenciamento, e avalia o modelo de negócio da Nordex, o seu posicionamento e a geração de caixa. A avaliação baseia-se num modelo DCF, complementado por múltiplos de mercado, análise de cenários, análise de sensibilidade e simulação de Monte Carlo. As projeções assumem crescimento impulsionado pela carteira de encomendas em 2025, seguido por normalização das receitas, recuperação das margens, apoio do fundo de maneio negativo e uma taxa de desconto conservadora. O caso base do DCF indica um valor do capital próprio de €34,61 por ação em 31 de dezembro de 2024 e de €38,44 por ação em 13 de fevereiro de 2026, face a um preço de €32,38. A dissertação conclui que a Nordex parece subavaliada num cenário de normalização, mantendo sensibilidade à taxa de desconto, à qualidade da execução e à sustentabilidade da conversão de caixa. As palavras-chave são Nordex SE, avaliação acionista, fluxos de caixa descontados, energia eólica onshore e simulação de Monte Carlo.

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Abbreviations

ASP - Average Selling Price

CAPEX - Capital Expenditures

CAGR - Compound Annual Growth Rate

DCF - Discounted Cash Flow

DIO - Days Inventory Outstanding

DPO - Days Payable Outstanding

DSO - Days Sales Outstanding

EBIT - Earnings Before Interest and Taxes

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization

EU - European Union

EUR - Euro

EV - Enterprise Value

FCFF - Free Cash Flow to the Firm

FY - Fiscal Year

GW - Gigawatt

GWEC - Global Wind Energy Council

IEA - International Energy Agency

IPPs - Independent Power Producers

IRENA - International Renewable Energy Agency

LCOE - Levelized Cost of Energy

MW - Megawatt

NOPAT - Net Operating Profit After Taxes

OECD - Organization for Economic Co-operation and Development

OEM - Original Equipment Manufacturer

OWC - Operating Working Capital

PPA - Power Purchase Agreement

PPAs - Power Purchase Agreements

US - United States

WACC - Weighted Average Cost of Capital

WC - Working Capital

1. Introduction

1.1.Research Background and Motivation

The global energy system is undergoing a transformation driven by decarbonisation, electrification, and concerns about energy security. In this context, onshore wind has become one of the most important renewable generation technologies due to its maturity, scalability, and comparatively rapid deployment. However, the wind turbine industry shows that strong market growth does not automatically lead to high profitability for manufacturers. Original equipment manufacturers (OEMs) operate in a project-based and highly competitive environment, remaining exposed to input cost volatility, supply chain disruptions, execution risk and working capital pressure. Consequently, valuing this sector requires careful consideration of not only market growth, but also contract quality, pricing discipline, and cash conversion.

Nordex SE is a relevant case study in this setting. As a manufacturer specialising in onshore wind turbines with a strong European presence, the company experienced significant margin pressure during a period of cost inflation and operational disruption, followed by a notable recovery in 2024. The combination of structural industry growth and company-specific turnaround dynamics makes Nordex a suitable subject for an equity valuation study.

1.2.Objectives of the Thesis

This thesis aims to estimate the intrinsic equity value of Nordex SE by linking industry economics with the company's financial performance. The analysis will examine whether Nordex's improving profitability, growing service business and substantial order backlog warrant a valuation exceeding the market price. To this end, the thesis first analyses the global onshore wind industry, covering market growth, regional developments, policy support and competitive dynamics. It then assesses Nordex's business model, strategic positioning, and historical financial performance. Based on these findings, a DCF valuation is developed, supplemented by relative, scenario, sensitivity, and Monte Carlo analyses.

1.3.Research Questions

This thesis examines how structural growth in the onshore wind sector translates into value creation at company level, and how Nordex SE should be valued in these industry conditions. The analysis is guided by the following research questions:

- Industry Economics: What are the key structural drivers and constraints of the global onshore wind turbine industry, such as policy frameworks, tender mechanisms, competition, and supply-chain dynamics, and how do they influence the profitability of OEMs?
- Company-specific positioning: How is Nordex positioned within the industry in terms of its technology platform, regional exposure, order book quality and service business? What are the strengths and weaknesses that have the greatest impact on its financial performance?
- Value drivers and financial forecasting: Which variables are critical to Nordex's future cash flows, with a particular focus on revenue development, gross margin/EBIT margin normalization, service growth, capital expenditure and working capital behavior?

- Valuation outcome and robustness: Using a DCF model, determine Nordex's intrinsic equity value. Then, compare this to relative valuation metrics and assess the sensitivity of the valuation to changes in key assumptions under different scenarios.

1.4.Methodology and Structure

The thesis takes an equity research approach, combining industry analysis, company analysis and valuation modelling. Firstly, the global wind market is examined in order to identify the most relevant external drivers of profitability. Secondly, Nordex's business model, operating profile and historical financial performance are analysed to derive forward-looking assumptions. Thirdly, a DCF model is used as the main valuation method, incorporating explicit forecasts of revenue, margins, capital expenditure and working capital. This is complemented by a peer-multiple valuation and additional robustness checks through scenario, sensitivity and Monte Carlo analyses. To ensure consistency, the analysis is based on 2024 as the core valuation reference period (Koller, Goedhart, and Wessels 2020; Damodaran 2012).

2. Global Wind Energy Sector

2.1 Market Size and Growth Trends

Over the last three decades, wind power has grown from a marginal technology to become a significant component of the global electricity system. IRENA states that the worldwide cumulative installed wind capacity rose from 7.5 GW in 1997 to around 1,131 GW by the close of 2024, marking an increase of over 1,120 GW in less than three decades. The International Energy Agency reports that this wind power fleet generated around 2,300 terawatt hours of electricity in 2023, establishing wind as one of the largest sources of low-carbon power worldwide (IRENA 2025b; IEA 2024).

Recent deployment has been characterised by very high annual additions. Both IRENA and the Global Wind Energy Council report new wind installations of slightly above 110 GW in 2023 and between 113 and 117 GW in 2024. This brings the global capacity to around 1.1 TW. Onshore projects continue to dominate these volumes. In 2024, onshore capacity reached around 1,053 GW, while offshore wind amounted to around 79 GW. Thus, onshore wind still accounts for over ninety percent of the installed base, even though offshore wind is growing more rapidly in relative terms. The combination of rising annual additions and a growing installed base implies that absolute growth, measured in gigawatts, has accelerated over time, while relative growth rates have gradually declined as the market has reached the terawatt scale (IRENA 2025b; GWEC 2025a; REN21 2024).

Market outlooks from industry analysts and international organisations suggest that this expansion will probably continue at a high level. The Global Wind Report by GWEC projects the addition of almost 1,000 GW of wind capacity between the mid-twenties and 2030. This equates to an average annual growth rate in the high single digits, implying that annual additions will remain close to or above 150 GW. Wood Mackenzie and the IEA expect global wind capacity to roughly double from current levels by the early to mid-2030s. Annual installations are expected to rise towards 170-200 GW. This will enable wind to continue achieving significant absolute growth, even though percentage growth rates will moderate compared to the initial expansion phase (GWEC 2025a; IEA 2024; Nordex SE 2025a).

Potential Market Growth until 2030

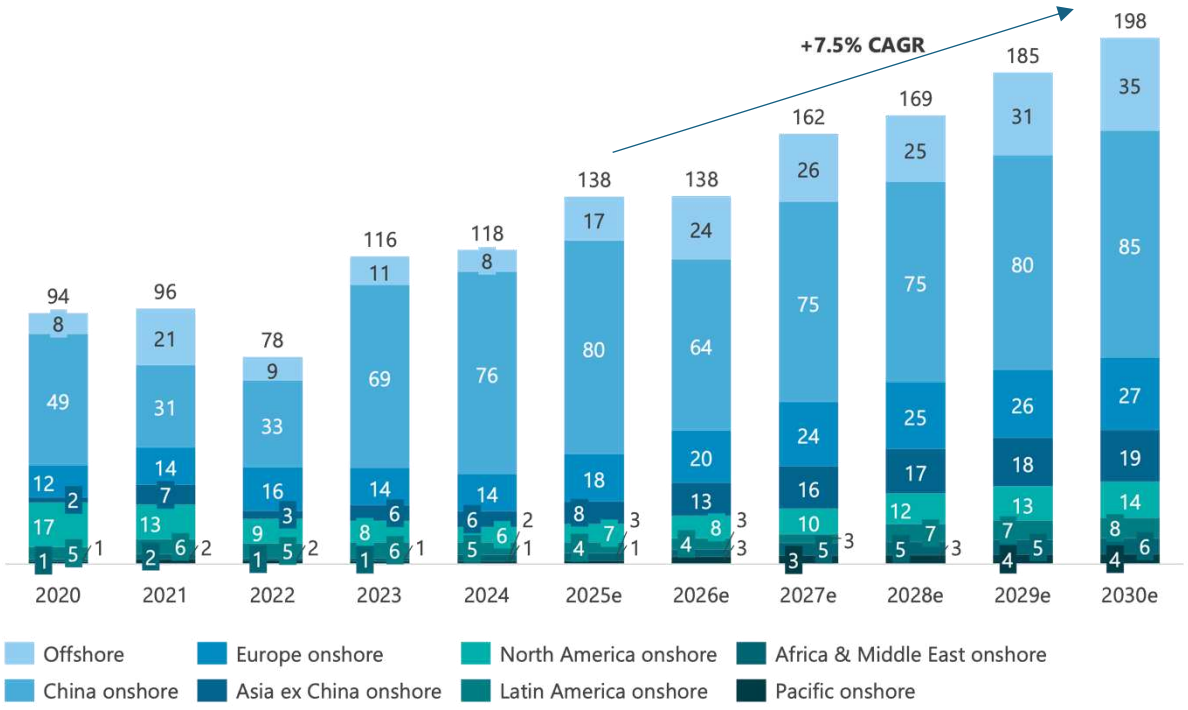

Figure 1 Market Growth

2.2 Regional Dynamics (Europe, Americas, Asia-Pacific)

In Europe, wind energy has evolved from a niche technology to become a central pillar of the power system, with moderate expansion projected. According to WindEurope, by the end of 2024, Europe had approximately 285 GW of installed wind capacity, accounting for around a quarter of the global fleet of just over 1 TW. From 2025 to 2030, Europe is expected to add 187 GW of new capacity, accounting for around 19% of the 981 GW projected by the Global Wind Energy Council (GWEC) globally for the same period. This would increase Europe's total capacity to around 450 GW by 2030. Around two-thirds of these additions are expected to be onshore, while offshore installations are predicted to gain market share by the end of the decade, albeit remaining a smaller part of the regional market (WindEurope 2025; GWEC 2025a).

In the Americas, future dynamics are driven by robust policy support in the United States and consistent growth in major Latin American markets, such as Brazil and Mexico. According to data from REN21 and GWEC, the United States had around 155 GW of wind capacity by the end of 2024, while Brazil had approximately 34 GW. Together, the Americas account for almost 20% of the world's installed wind capacity. The International Energy Agency projects that the United States will add almost 500 GW of new renewable capacity between 2024 and 2030. This accounts for around 9-10% of the projected 5,500+ GW of global renewable energy capacity additions during this period. Wind and solar energy will account for almost all of this growth in North America.

However, GWEC scenarios predict only a mid-single-digit percentage share of global wind additions for Latin America, although they also highlight a steady increase over time. Therefore, while the Americas remain an important growth region, they are clearly secondary to the Asia-Pacific region (REN21 2024; GWEC 2025a; IEA 2024).

In the Asia-Pacific region, the outlook indicates a structural shift, with the region set to become the dominant driver of global wind growth. According to GWEC and REN21, China's wind capacity reached approximately 520 GW by the end of 2024, accounting for over 70% of global annual wind additions. Meanwhile, the Asia-Pacific region as a whole accounted for around 75% of new wind installations. A GWEC supply-chain study estimates that the region will account for 61% of all new wind capacity built worldwide between 2024 and 2030. Regional onshore capacity is expected to double to around 1,084 GW by the end of the decade, alongside an additional 122 GW of offshore capacity. The IEA's Renewables 2024 report projects that China alone will account for around 60% of the global expansion of renewable energy capacity by 2030. India is expected to experience the fastest growth rate of any major economy, meaning that more than half of the new wind and renewable energy capacity will be concentrated in the Asia-Pacific region by the end of the decade (GWEC 2025a; REN21 2024; IEA 2024).

2.3 Technology Developments and LCOE-Evolution

Wind power technology has undergone continuous upscaling and optimisation over the last few decades. According to IRENA, the rated capacity of typical turbines in the mid-1980s was 0.05 MW, with a rotor diameter of 15 metres. Today, new onshore projects typically use 3-4 MW turbines, while offshore projects use 8-12 MW machines. According to the IEA Wind TCP, the average rating of newly installed onshore turbines in Europe increased from 4.1 MW in 2022 to 4.5 MW in 2023, while the average rating of new offshore turbines increased from 7.7 MW to 9.7 MW during the same period. Larger rotors, higher hub heights and more sophisticated control systems have increased energy capture and enabled deployment at sites with lower wind speeds. Consequently, modern projects achieve higher capacity factors than earlier generations of turbines (IRENA 2024; IEA Wind TCP 2024).

These design improvements have led to significant cost reductions. According to IRENA's global cost assessment, the weighted average levelised cost of electricity for new onshore wind projects has decreased by 70% between 2010 and 2024, dropping from $0.089/kWh to $0.034/kWh. During this period, the global weighted-average capacity factor of newly commissioned onshore projects increased from 27% to 36%, reflecting the effect of larger rotors and taller towers on energy yields. In 2024, IRENA classified onshore wind as the cheapest source of new power generation worldwide, with its global average LCOE 53% below that of the least-cost fossil fuel alternative. Total installed costs for onshore projects fell to approximately $1,041/kW, nearly half the level observed in 2010. Country-specific studies, such as Fraunhofer ISE's German cost analysis, report LCOE ranges of 4.3-9.2 cents/kWh for onshore wind in 2024, confirming its position as one of the most cost-effective generation options (IRENA 2024; Fraunhofer ISE 2024).

2.4 Policy Environment and Regulatory Outlook

The policy surrounding onshore wind is increasingly influenced by climate targets, auction design and permitting reform. While COP28's pledge to triple global renewable capacity by 2030 implies a significant acceleration in additions, the IEA argues that achieving this depends more on bankable tenders, faster permitting and timely grid connection than on headline targets. Experience from 2022 to 2024 also showed that poorly calibrated price caps or the absence of indexation can swiftly erode award rates when inflation and interest rates rise (IEA 2024; European Commission 2023).

Europe remains the most policy-intensive market. The EU Green Deal, the Fit for 55 package and the revised Renewable Energy Directive support a faster expansion, while the European Wind Power Action Plan focuses on wind-specific bottlenecks, such as permitting, auction design and financing. Reforms such as the 'overriding public interest' principle, designated areas and digitalised procedures are supportive, but implementation remains uneven and grid bottlenecks continue to constrain growth (European Commission 2022; European Commission 2023; WindEurope 2025).

In the Americas and the Asia-Pacific region, support is strong but less predictable. The U.S. Inflation Reduction Act improved investment visibility; however, subsequent political debates have demonstrated how swiftly incentive frameworks can change. Latin America continues to rely on auctions and corporate PPAs, though grid constraints and policy volatility remain relevant issues. Both India and China support expansion, but are increasingly linking growth to domestic manufacturing, execution discipline and system integration. Regulation therefore shapes not only demand volumes, but also timing, pricing and supplier access across regions (IEA 2024; GWEC 2025a).

2.5 Key Challenges and Risks (Costs, Quality, Competition, Permitting)

The onshore wind sector is exposed to a variety of risks, including cost, technical, competitive and regulatory factors. While onshore wind has achieved significant long-term cost reductions and remains one of the most cost-effective sources of new electricity generation, the sector has been subject to renewed cost pressures since 2021. Higher interest rates, rising steel and copper prices, increased freight costs and wider supply chain disruption have all driven up project and financing costs. Even though some commodity prices have recently eased, volatile input costs and restrictive auction designs continue to pose risks to bankability and margins, particularly for projects awarded at fixed prices (IRENA 2024; IEA 2024).

A second key risk relates to the quality and reliability of turbines. As turbines have grown in size, the technical complexity of their blades, bearings, gearboxes and generators has increased too. Failures in these components can result in costly repairs, downtime, warranty claims and reputational damage. This makes condition monitoring, quality control and maintenance capability increasingly important for manufacturers and operators alike (IEA Wind TCP 2024).

Competitive pressure further undermines sector profitability. Despite record installation volumes, many Western original equipment manufacturers (OEMs) have reported weak or negative margins because they were unable to pass on higher costs under existing contracts.

Meanwhile, Chinese suppliers have grown rapidly, putting pressure on prices in international tenders and raising concerns about fair competition and the long-term viability of Western manufacturing capacity (GWEC 2025b; WindEurope 2025; IEA 2024).

Finally, permitting and grid-related delays remain major bottlenecks. In Europe in particular, project pipelines are often slowed by lengthy approval procedures, grid connection delays, and local opposition. Similar implementation issues can also be observed in emerging markets, where land access, transmission constraints and tender complexity frequently delay projects. Consequently, regulatory risk in onshore wind is less a matter of missing policy targets than slow and uneven implementation (WindEurope 2025; IEA 2024).

2.6 Industry Outlook and Competition

While the industry outlook for onshore wind remains positive in terms of demand, it is more selective in terms of profitability. Strong structural growth does not automatically generate value for original equipment manufacturers (OEMs), as the sector remains capital-intensive, concentrated, and exposed to pricing pressure, execution risk, and supply-chain volatility (GWEC 2025a; European Commission 2023).

Since 2023, competition has shifted from volume-driven bidding to greater contract discipline, more selective order intake and a stronger focus on services, repowering and backlog quality. While this supports margin recovery, profitability remains sensitive to platform reliability, procurement conditions, and project execution. At the same time, competition is increasingly shaped by industrial policy. European and US frameworks support local manufacturing and supply-chain resilience, which could give incumbent Western OEMs an advantage in core markets while also increasing the importance of a regional presence and regulatory compliance. Overall, success in the onshore wind sector hinges more on cost discipline, reliability, service capability, and the ability to operate within increasingly regionalised policy frameworks than on pure market growth (Nordex SE 2025b; European Commission 2023; GWEC 2025a).

2.7 Competitor Analysis

The onshore wind market is a global oligopoly dominated by a small number of major players, with a second layer of regional suppliers. According to GWEC, 29 turbine suppliers installed 127 GW in 2024, with the top 15 accounting for around 97% of total installations (GWEC 2025b). For the purposes of this thesis, it is necessary to distinguish strategic competitors in the product market from peers used for valuation. In Europe and most OECD markets, Nordex's main competitors are Vestas, Siemens Gamesa, Enercon and GE Vernova. For trading multiples, however, the peer group is broader and includes Vestas, Siemens Energy, GE Vernova, NKT and Nexans, since the number of listed pure-play onshore OEMs is limited.

Vestas is the clearest benchmark in terms of scale, geographic reach, and service penetration. With 188.9 GW of cumulative installations by the end of 2024, a broad modular platform strategy, and a substantial service division, Vestas exemplifies the most significant scale advantages in the sector (Vestas Wind Systems A/S 2025a; Vestas Wind Systems A/S 2025b).

Siemens Gamesa and GE Vernova are also major competitors, but with different regional strengths. Siemens Gamesa remains dominant in Europe, while GE Vernova is the leading onshore supplier in North America. Both companies compete through established platforms and customer relationships, but they are currently focusing on margin recovery, restructuring and quality improvement (Siemens Energy AG 2024; GE Vernova Inc. 2025). Nordex and Enercon are mid-sized onshore specialists that have greater regional relevance than their global market share suggests. In 2024, GWEC ranked Nordex ninth globally with around 5% of new installations, and Enercon fourteenth with around 2% (GWEC 2025b). Nordex competes with its Delta4000 platform and site-specific turbine configurations, while Enercon stands out with its direct-drive technology and strong position in Northern Europe (Nordex SE 2025a). Additionally, regional challengers such as WEG can become significant players in markets where auctions and industrial policy favour local manufacturing (WEG 2025a; WEG 2023).

Overall, Nordex operates in a market dominated by a small group of global OEMs with scale and service advantages, while regional challengers exert pressure in certain markets. Therefore, competitive success depends not only on price and LCOE, but also on platform reliability, service capability, regional footprint, and the ability to meet local content requirements (GWEC 2025b; Vestas Wind Systems A/S 2025a; Nordex SE 2025a; WEG 2025a).

2.8 Porter's Five Forces

Porter's Five Forces model helps explain why significant growth in wind installations does not necessarily lead to high profitability for turbine original OEMs (Porter 2008). The industry is shaped by tender-based procurement, long lead times, and high dependence on the supply chain. Although offshore wind has different economics, this assessment primarily focuses on onshore wind, which is more standardized and geographically dispersed.

Competitive rivalry (high)

Intense rivalry among OEMs is driven by the high fixed costs associated with engineering, manufacturing and quality control, as well as the strong pressure to maintain factory utilisation. Auctions and competitive tenders increase price-based competition and often shift the focus to contractual terms and risk allocation. While there is differentiation in terms of yield, reliability, service capability and grid-code compliance, customers can compare products using standardised metrics, which limits pricing power (Porter 2008; GWEC 2025a).

The bargaining power of buyers (moderate to high)

Large developers, utilities and independent power producers (IPPs) usually have significant negotiating power, particularly in tender situations where several original equipment manufacturers (OEMs) are competing for the same project. Buyer power is strongest during the contracting phase, when pricing and guarantee terms are negotiated. However, this power is reduced by the importance of execution reliability, bankability and the switching costs created by platform standardisation and long-term service arrangements (Porter 2008; Nordex SE 2025a).

Supplier bargaining power (moderate to high and cyclical)

Supplier power is significant because many critical components are specialised and there are few qualified suppliers, with long certification and switching cycles. Supplier leverage increases during bottlenecks involving commodities, logistics or component shortages. This can reduce OEM margins if contracts do not permit cost pass-through. OEMs mitigate this risk through dual sourcing, framework contracts and selective vertical integration. However, dependency remains a relevant structural issue (Porter 2008; Nordex SE 2025a).

Threat of new entrants (low to moderate)

Entry barriers are high due to the capital intensity, certification requirements and service infrastructure demanded by developers and lenders, as well as the required bankability. While new entrants rarely emerge from scratch, regional players can gain credibility in external markets over time by building a track record and obtaining approvals. Therefore, while entry risk is limited, it is not negligible.

Threat of substitutes (moderate)

Wind power mainly competes with other power technologies, particularly solar photovoltaics, and increasingly with storage-supported systems. The threat of substitution increases when other technologies offer superior economics or grid integration. However, wind remains attractive due to its complementary generation profiles and robust resources in many regions. Therefore, rather than directly replacing wind, the threat of substitutes influences volumes and auction outcomes (Porter 2008; IEA 2024).

Overall, the Five Forces model indicates that the onshore OEM industry is structurally competitive, with high rivalry and significant buyer and supplier power constraining margins. Creating sustainable value depends on disciplined pricing and contract structures, resilient supply chains and scaling up service revenues to reduce cyclicality and stabilise cash flows (Porter 2008; GWEC 2025a; Nordex SE 2025a).

3. Company Overview: Nordex SE

3.1 Company History and Business Model

Nordex SE is a pure-play onshore wind turbine manufacturer headquartered in Hamburg, Germany. Originally founded in Give, Denmark in 1985, the company belongs to the first generation of industrial wind pioneers. Nordex established its reputation as a technology leader from an early stage, for instance by being one of the first manufacturers to mass-produce 1 MW turbines in the mid-1990s, and by entering the 2.5 MW class at the beginning of the 2000s (Nordex SE 2025a; Nordex SE 2024a; Nordex SE 2024b).

During the 2000s and early 2010s, Nordex expanded its international presence by setting up production and service operations in Germany and several other European markets. This was followed by expansion into Latin America, North America and Asia.

A transformational step came in 2016 when Nordex merged with Acciona Windpower, the turbine manufacturing arm of the Spanish infrastructure and renewable energy group Acciona. This created the 'Nordex Group', significantly enlarging the company's product range and market reach, and resulting in Acciona becoming Nordex's largest shareholder (Nordex SE 2025a; Nordex SE 2024a).

Nordex's business model focuses exclusively on onshore wind and covers the entire turbine life cycle. The group operates two main commercial segments, Projects and Service (Nordex SE 2025a):

- Projects includes development support, engineering, procurement, construction and sales of wind turbines and turnkey wind farms. Operations includes the operation and maintenance of wind farms. Although this segment accounts for most of the company's revenue, it is more cyclical and capital-intensive.
- The second segment is 'Service', which includes long-term operation and maintenance contracts, spare parts and upgrade solutions for the existing fleet of installations. This segment generates higher-margin, recurring cash flows and is becoming increasingly important for overall profitability.

In this model, value creation is driven by technology (high-yield, low-LCOE turbines), industrial efficiency (standardised platforms, global sourcing and manufacturing) and lifecycle monetisation (a substantial contracted service backlog). Rather than retaining project ownership on its own balance sheet, Nordex usually sells projects to utilities, independent power producers and infrastructure funds, thereby avoiding long-term merchant power price risk (Nordex SE 2025a; Nordex SE 2025b).

3.2 Product Portfolio and Technology Platforms (Delta4000 series)

Nordex's current product portfolio centres on the Delta4000 platform, the technological core of its onshore offerings. Using a modular architecture, the platform can cover a broad range of turbine ratings and rotor diameters. This enables Nordex to adapt its products to different wind regimes and site conditions, all the while maintaining a common technical base (Nordex SE 2025a; Nordex SE 2024a). The Delta4000 platform is strategically designed to reduce the levelised cost of electricity by combining higher output with larger rotor diameters and flexible tower concepts. This makes the platform suitable for a wide range of projects, particularly in low- and medium-wind locations, where energy yield and site-specific optimisation are critical considerations. The modular design also supports manufacturing efficiency and simplifies the scaling of proven technology across different turbine configurations (Nordex SE 2025a).

For Nordex, the importance of the Delta4000 platform extends beyond engineering. The platform strengthens the company's competitive position by linking product performance with industrial standardisation. In a tender-driven market, this is important because customers value not only turbine capacity, but also reliability, bankability and the ability to adapt a platform to local project requirements. Nordex's technology strategy therefore supports commercial competitiveness and efficient execution (Nordex SE 2025a; Nordex SE 2024a).

Overall, Nordex's product strategy focuses less on offering a broad range of unrelated turbine models and more on scaling one adaptable platform to meet different market needs. This is relevant for the thesis because it links technology directly to the main economic drivers that will be discussed later: order quality, margin normalisation and execution reliability (Nordex SE 2025a).

3.3 Global Footprint and Supply Chain

Nordex has a centralised headquarters in Germany and an international project and service network. Although the company's core management and engineering functions are based in Hamburg and other European locations, its commercial focus is on the onshore markets of Europe, the Americas and selected regions of the rest of the world. China and India are less significant as sales markets, but more important as manufacturing and sourcing hubs. Through its local subsidiaries and service entities, Nordex is able to remain close to its customers, the relevant authorities, and the needs of its projects. This allows the company to adapt its standardised turbine platforms to local wind conditions, grid codes, and regulatory requirements (Nordex SE 2025a; Nordex SE 2024b).

This network supports an installed base across more than forty countries. In the upstream value chain, Nordex follows a mixed model of selective vertical integration and outsourcing. The company retains core turbine design and selected assembly steps in-house, while sourcing towers, rotor blades, and many components from external suppliers. This reflects the industry's economic logic, whereby heavy components are often procured near project sites and standardised parts are sourced through global supplier networks (Nordex SE 2025a; Nordex SE 2024b).

Nordex's production setup is becoming more regionalised. As well as its European facilities, the company uses manufacturing capacity in India and works with Chinese suppliers for components and assembly intended for markets outside these countries. This structure helps to reduce logistics costs, currency exposure and delivery risk, while preserving flexibility in project execution (Nordex SE 2025a; Nordex SE 2024b).

Supply-chain management is closely linked to risk control. Nordex employs back-to-back procurement and framework agreements for critical components and logistics. The scope of supply is narrower, leaving some site-specific risks with project developers. At the same time, suppliers are subject to sustainability and human rights standards, supported by risk-based due diligence in higher-risk sourcing markets. Overall, Nordex's global footprint and supply chain structure are designed to balance industrial control, regional responsiveness and capital efficiency within a project-based business model (Nordex SE 2025a; Nordex SE 2024b).

3.4 Financial Performance (Historical Analysis)

From 2020 to 2024, Nordex's financial development was characterised by an apparent conflict between commercial growth and poor earnings quality. While the company expanded strongly in the growing onshore wind market, increasing revenue from €4.65 billion to €7.29 billion, earnings quality remained weak.

However, this growth did not initially translate into stable profitability due to input-cost inflation, supply-chain disruption and the execution of legacy contracts signed under less favourable cost conditions. Therefore, Nordex's recent history is best understood as a cycle of expansion, margin erosion and subsequent recovery (Nordex SE 2021a, 2022a, 2023a, 2024a, 2025a).

The weakest phase was from 2020 to 2022. During this period, Nordex maintained its market relevance and delivery momentum but struggled to convert revenue into acceptable returns. The underlying problem was not demand, but economics: cost increases in materials, logistics, and energy could not be passed on sufficiently, while project execution remained vulnerable to delays and operational issues. This culminated in 2022, when profitability deteriorated significantly, confirming the vulnerability of the business model to pricing errors and external cost shocks. While Nordex was growing economically, it was not yet creating sustainable value (Nordex SE 2021a; Nordex SE 2022a; Nordex SE 2023a).

From 2023 onwards, however, the picture began to change. The results suggest that repricing, tighter contract discipline and gradually improving execution started to restore the business's economics. This recovery became much more visible in 2024, with gross margin rising to 9.1%, EBIT turning positive again and free cash flow improving significantly. This is significant as it suggests that the improvement was not just an accounting phenomenon, but was also reflected in cash generation and a stronger financial position. In other words, Nordex's performance in 2024 points to a more credible operational recovery than a temporary rebound (Nordex SE 2024a; Nordex SE 2025a).

The balance sheet development supports this interpretation. As profitability and cash generation improved, liquidity strengthened and financial flexibility increased. This is significant in a project-based industry involving high execution risk, working capital volatility and guarantee requirements because resilience depends not only on margins, but also on the capacity to absorb operational setbacks. Nevertheless, Nordex's historical performance shows that it remains highly sensitive to changes in pricing, cost control and working capital discipline (Nordex SE 2025a).

Overall, Nordex's historical performance can be seen as a transition from growth under severe margin pressure to the beginning of normalisation. Therefore, the key takeaway for the valuation is not that 2024 proves a new steady state, but that it provides evidence that margin recovery and improved cash conversion are possible under more disciplined commercial and operational conditions. This supports a valuation approach based on explicit scenario assumptions rather than simple extrapolation of the weak 2022 trough or stronger 2024 outcome (Koller, Goedhart & Wessels 2020).

Historical Performance

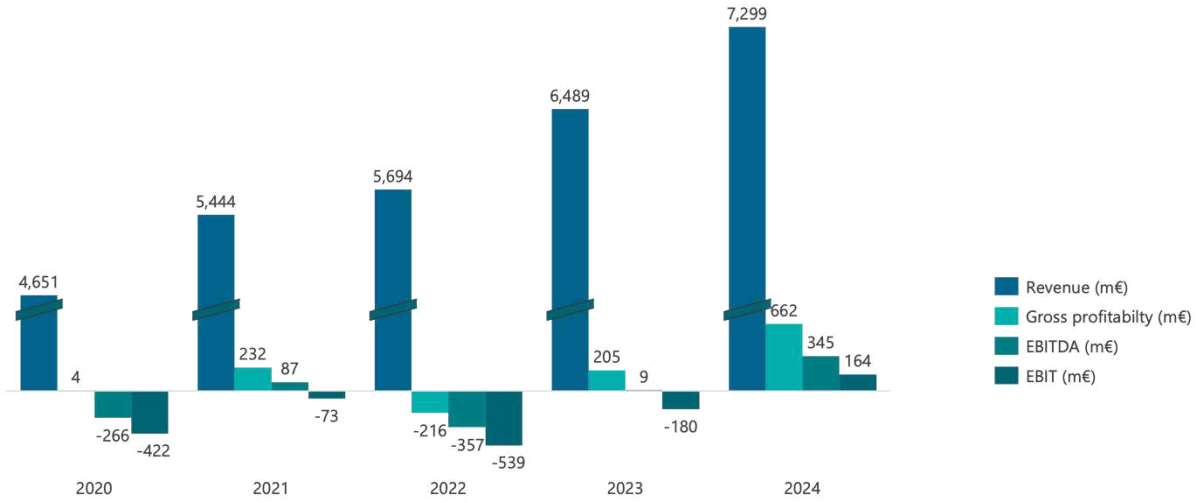

Figure 2 Historical Growth and Performance

3.5 Order Book and Market Position

For Nordex, order intake and backlog primarily indicate commercial quality rather than volume. Following the margin pressure of recent years, the key issue is whether new business is priced and structured in a way that supports profitable growth and cash generation, rather than simply increasing revenue (Nordex SE 2024a; 2025a; 2025b).

The order development in 2024 points to a stronger commercial position. Project order intake increased from €6.2 billion to €7.5 billion, and the project order book rose from €6.9 billion to €7.8 billion. This materially improved revenue visibility, with the backlog covering around 80% of the planned 2025 projects sales by the end of the year. At the same time, the higher ASP suggests improved pricing discipline following the contractual and cost issues of previous years (Nordex SE 2024a; Nordex SE 2025a).

This position is reinforced by Nordex's market focus. The backlog remains centred on Europe, the company's strongest region, while maintaining selective exposure to other markets. In parallel, the service business continued to expand, with the service order book rising from €3.6 billion to €5.0 billion. This is strategically important because services generate recurring revenue, strengthen customer retention and reduce dependence on the more cyclical turbine business (Nordex SE 2025a; Nordex SE 2025b).

Overall, Nordex entered the valuation period with better backlog coverage, stronger pricing and a larger service platform. Therefore, the main valuation question is not whether the company can grow, but whether it can convert its stronger commercial base into sustainable margins and cash flow (Nordex SE 2024a; Nordex SE 2025a; Nordex SE 2025b).

3.6 Strategic Partnerships and Customers

In the onshore wind industry, competitiveness depends not only on technology and cost, but also on the surrounding commercial ecosystem. For Nordex, this ecosystem is based on three pillars: access to repeat customers and bankable projects; the financial capacity to support contract execution; and partnerships that strengthen delivery and sourcing (Nordex SE 2025a; Nordex SE 2024a).

Nordex serves a broad customer base, including utilities, independent power producers (IPPs), project developers, cooperatives, corporate buyers, and financial investors. Nevertheless, customer concentration remains relevant, with the ten largest customers accounting for around 42% of order intake in 2024. This highlights the importance of large repeat customers, as well as the need to expand the mid-market and investor base (Nordex SE 2025a).

These relationships are reinforced by key account management and Nordex's involvement in early project stages, such as providing support for auctions and planning. In project-based businesses, customer relationships extend beyond equipment sales to include delivery coordination and execution support, which is why this matters. The service business further strengthens this role. Long-term service agreements, remote monitoring, and guarantees of availability make Nordex a lifecycle partner rather than a one-off supplier, thereby increasing customer retention and switching costs (Nordex SE 2025a; Nordex SE 2025b).

Financial partnerships are equally important. Wind projects require advance payment and performance guarantees, so guarantee capacity is a key competitive factor. Nordex benefits from its €1.3 billion guarantee facility arrangement with Acciona, as well as from syndicated facilities. This strengthens its credibility in tenders and supports contract execution. Nordex Capital supports selected customers in project development and financing to improve bankability and support turbine sales (Nordex SE 2025a; Nordex SE 2024a).

Operationally, Nordex combines in-house manufacturing with external partners to balance industrial control with flexibility. Therefore, the partnership network matters not only for procurement, but also for regional responsiveness and delivery reliability. Additionally, Acciona's position as the anchor shareholder with a 47.1% stake enhances Nordex's financial flexibility and provides long-term strategic support (Nordex SE 2025a; Nordex SE 2024a).

Overall, Nordex's strategic partnerships are important because they directly impact order quality, execution capability, customer retention and financing support. For valuation purposes, they form part of the company's economic moat and risk profile (Nordex SE 2024a; 2025a).

3.7 Key Risks and Opportunities

Although Nordex operates in an industry that is growing structurally, its financial performance remains highly sensitive to the risks associated with the project-based OEM model. Even small deviations in execution, input costs or contractual risk allocation can have a significant impact on margins and free cash flow. Therefore, a SWOT framework helps distinguish the main internal and external drivers and translate them into valuation-relevant implications (Nordex SE 2025a; European Commission 2023; WindEurope 2025).

Strengths

Nordex's main strengths lie in its strong presence in key European onshore markets, its focus on larger turbine platforms, and its growing service sector. These factors support competitiveness in tenders, strengthen customer retention and generate recurring revenue for an otherwise cyclical project business. The recent improvement in profitability and cash generation also bolsters commercial credibility and operational resilience (Nordex SE, 2025a; Nordex SE, 2025b).

Weaknesses

At the same time, Nordex remains vulnerable to the volatility of its project-driven business model, whereby a small number of problematic projects can significantly impact profitability. Historical results also demonstrate limited margin resilience during periods of inflation and supply chain disruption. This indicates that cost pass-through and contractual protection have not always been sufficient. Furthermore, the company's operations remain concentrated in Europe, making it highly dependent on strict working capital management (Nordex SE 2021a; Nordex SE 2022a; Nordex SE 2023a; Nordex SE 2024a; Nordex SE 2025a).

Opportunities

Nordex is set to benefit from the ongoing demand for onshore wind, which is being driven by the need to decarbonise, electrify and ensure energy security. Repowering in mature markets, normalising margins through stronger pricing discipline and expanding services all offer potential for growth. Selective international expansion could also reduce regional concentration and broaden the revenue base (GWEC, WindEurope and Nordex SE, all 2025).

Threats

The main threats are still intense price competition, volatility in input costs, delays in obtaining permits and grid connections, and risks relating to quality and warranties. Additionally, higher interest rates can weaken project economics and financing conditions. Nordex must also maintain sufficient liquidity and capacity to credibly execute contracts (GWEC 2025a; WindEurope 2025; IEA 2024; Nordex SE 2025a).

When mapped onto Nordex’s value chain, the central risk in the commercial phase is inadequate risk-adjusted pricing, whereas the key opportunity lies in stronger contract discipline and better backlog quality. In the execution phase, the main risks lie in supply-chain stability, component quality and project management, whereas the main opportunities lie in standardisation, improving suppliers and achieving greater internal efficiency.

In the services sector, the main opportunity lies in expanding higher-value offerings to strengthen retention and earnings stability (Nordex SE 2025a; Nordex SE 2025b).

4. Valuation Methodology

4.1 Theoretical Background of Equity Valuation

According to the literature on corporate finance, the intrinsic value of an operating company is the present value of the cash flows available to its capital providers, discounted at a rate that reflects the risk associated with these cash flows. In an enterprise valuation framework, this logic is implemented by valuing FCFF, which is accessible to both debt and equity holders. Equity value is obtained by adjusting enterprise value for net debt and dividing it by the number of outstanding shares. This enterprise-based approach is particularly suitable for Nordex, given that the company's reported earnings and cash conversion can be significantly affected by decisions regarding its capital structure, its refinancing activities and its liquidity management relating to guarantees. These factors should not mechanically influence operating value (Koller, Goedhart, and Wessels 2020; Damodaran 2012).

From an academic perspective, a key advantage of a DCF approach is that it links valuation to economic fundamentals via explicitly stated operating assumptions. This is particularly relevant in the wind OEM sector, where accounting profitability can differ from cash generation due to project-specific billing milestones, inventory cycles and provisions. Nordex's project-based business model means that contract execution and working capital dynamics can be key drivers of value creation, even at similar revenue levels. Therefore, a valuation approach that explicitly models cash conversion is necessary to connect the qualitative findings from Chapters 2 and 3 (competition, execution risk and backlog quality) to a quantitative estimate of intrinsic value (Koller, Goedhart, and Wessels 2020; Damodaran 2012; Nordex SE 2025a).

4.2 Choice of Valuation Approaches and Rationale for Nordex

Nordex is not a case of valuation in which scale alone can be considered evidence of value creation. Although the company operates in a structurally growing market, its recent history shows that strong demand, rising installations and a large order book do not automatically translate into acceptable profitability or cash generation. Therefore, the central analytical task is not only to estimate Nordex's potential size, but also to determine whether its improved commercial position can be converted into more sustainable operating returns. A DCF approach is particularly well-suited to this task, as it forces the valuation to consider the economic mechanisms that matter most in this case: backlog conversion, margin normalisation, reinvestment needs and working capital behaviour. A multiples-based approach remains useful, but mainly as a cross-check. In Nordex's case, relative valuation can demonstrate how the market prices renewable equipment businesses, whereas DCF is better suited to testing the company-specific normalisation story developed in previous chapters (Koller, Goedhart, and Wessels 2020; Damodaran 2012).

4.3 DCF Model Structure and Key Assumptions

The valuation model uses an explicit period from 2025 to 2030 to forecast FCFF, and then applies a terminal value to capture cash flows beyond this period. The model is structured around three layers: (i) revenue forecasting; (ii) operating profitability and reinvestment; and (iii) converting operating performance into FCFF through working capital and capital expenditure. This structure reflects Nordex's economic reality, in that revenue growth alone is insufficient to generate value unless profitability and cash conversion improve simultaneously. Importantly, the DCF is based on 31 December 2024, which is the last fiscal year-end for which full audited information is available. The first forecast cash flow (2025e) is therefore discounted by one period, meaning the base DCF output represents an equity value as of 31 December 2024. To compare this intrinsic value with a subsequent market quotation, the thesis rolls the implied equity value forward using the cost of equity. This avoids mixing a 2024 present value with a 2026 market price, ensuring a consistent interpretation of upside (Koller, Goedhart, and Wessels 2020; Damodaran 2012).

Conceptually, FCFF is derived from operating profit after tax and adjusted for non-cash items and reinvestment needs. The model's FCFF bridge follows the standard identity: FCFF = NOPAT + Depreciation/Amortisation − CAPEX − ΔOperating Working Capital. For Nordex, the last two terms are particularly significant as a turbine original equipment manufacturer (OEM) must fund inventory and production increases prior to delivery, and cash inflows are greatly affected by contractual milestone structures (Damodaran 2012; Nordex SE 2025a).

4.3.1 Revenue Forecasting (Projects vs. Service)

The revenue forecast is based on a country-specific, bottom-up approach rather than a simple extrapolation of overall market growth. This is important because Nordex's projected expansion is driven not by broad-based global share gains, but by stronger revenue concentration in a limited number of core markets in which the company already has an established industrial presence and access to customers and execution capabilities. According to the model, total revenue will rise from €7,299 million in 2024 to €8,901.6 million in 2025, consisting of €7,924.9 million from Projects and €976.6 million from Services. By 2030, total revenue is expected to reach €13,244.4 million, with €11,286.1 million coming from Projects and €1,958.3 million from Services. This trajectory is anchored in Nordex's commercial starting position at the end of 2024, which includes a combined order book record of around €12.8 billion and project backlog coverage of approximately 80% of the planned 2025 project sales. Therefore, the pronounced increase in 2025 should be interpreted as a backlog conversion phase rather than a new steady-state growth regime.

At the same time, the forecast is clearly selective at a country level. Nordex's market share in 2025e is predicted to reach around 25% in Germany, 34% in France, 40% in Turkey and 40% in Brazil. Meanwhile, its exposure in the USA is expected to remain much lower, at around 6-7%. This does not imply that Nordex is expected to gain a dominant position in all markets. Rather, it reflects the project-based nature of the onshore wind industry, where annual market shares can be highly volatile due to tender timing, project clustering, and the sporadic recognition of individual deliveries.

Therefore, the forecast assumes that Nordex will selectively monetise growth in markets where it already has a suitable platform, strong customer relationships and regional execution capabilities, while remaining more cautious in other geographies.

This concentration is also evident at a regional level. In the model, Europe accounts for around 75.2% of total revenue in 2025 and rises to approximately 80.3% by 2030, emphasising that the forecast focuses on the core European market rather than broad global expansion. The service business operates according to a different economic logic. While project revenue remains cyclical and dependent on delivery timing, service revenue is expected to grow from €976.6 million in 2025 to €1,958.3 million in 2030, increasing its share of total revenue from 11.0% to 14.8%. Consequently, services provide a more stable and recurring growth component within the overall revenue mix, helping to reduce dependence on one-off turbine delivery peaks. Overall, therefore, the forecast should be interpreted as a case of selective concentration: near-term growth is driven by strong backlog conversion in core markets, while the service business increasingly supports revenue resilience over time.

Projects and Revenue Forecast

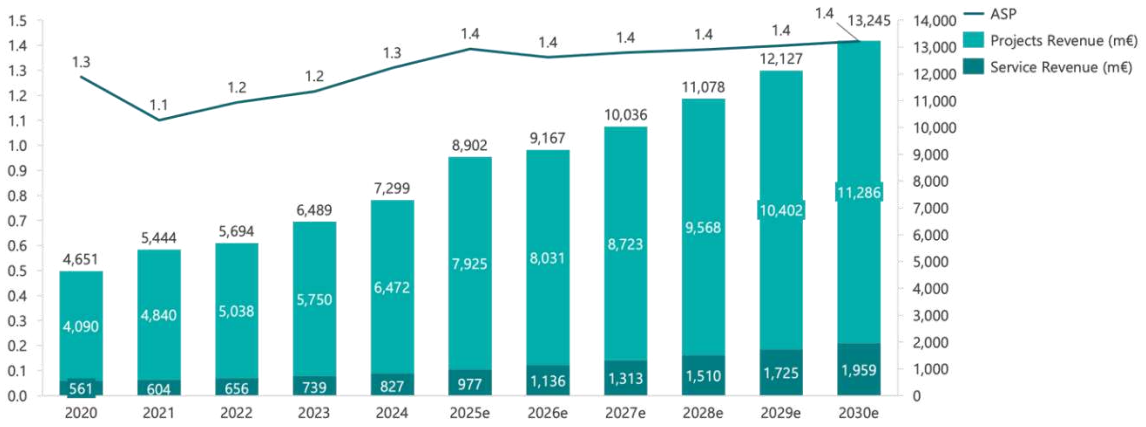

Figure 3 Revenue Forecast

Forecastsplit by largest countries

Performance Service	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Service MW under contract	31.625	33.653	35.487	37.747	40.486	43.725	47.223	51.001	55.081	59.487	64.246
Service revenue (€m)	561	604	656	739	827	977	1.136	1.313	1.510	1.725	1.959

Revenue Projects (€ Millions)	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Germany	736	921	860	1.049	1.309	1.700	1.938	2.321	2.739	3.057	3.396
Spain	368	436	556	583	655	750	583	713	842	972	1.134
Finland	409	484	455	466	523	980	770	805	840	875	910
France	327	436	405	466	458	660	648	720	792	864	936
Turkey	286	388	405	408	393	570	618	665	713	760	808
USA	368	339	303	408	393	440	550	550	550	550	550
Brazil	409	436	506	583	589	760	713	570	532	551	570
Chile	205	242	303	408	458	395	392	398	392	406	420
Sweden	164	194	253	233	262	128	160	192	240	288	320
Other Europe	450	532	556	641	720	778	840	907	980	1.058	1.143
Other LatAm	205	242	253	350	393	432	476	523	575	633	696
Rest of World	163	190	183	155	319	332	345	359	373	388	404

Figure 4 Revenue Forecast by Region

4.3.2 Profitability, Margin Normalization, and Operating Leverage

The profitability build reflects a normalisation thesis rather than an assumption of immediate best-in-class economics. In 2025, EBITDA is projected to be €528.2 million, equivalent to a margin of 5.93%, while EBIT is expected to reach 3.86%. By 2030, EBITDA is expected to increase to €1,248.3 million, with the EBITDA margin reaching 9.43%. The underlying logic is cumulative. Firstly, the contract mix is shifting away from the low-margin agreements signed during the cost-inflation shock of 2021-2023, which should improve pricing quality. Secondly backlog conversion should improve factory utilisation, logistics absorption and installation efficiency. Thirdly, the service sector is expected to account for a larger share of revenue over time, which will support margin stability given that this sector is less volatile than turbine delivery. Accordingly, the model assumes several reinforcing improvements across contract quality, operating leverage and business mix, rather than one single turning point (Nordex SE 2025a; Nordex SE 2025b).

Nevertheless, the margin path is framed conservatively in economic terms. Management has reiterated an 8% medium-term EBITDA margin target, which provides an important anchor for the normalisation story (Nordex SE 2025b). However, the model does not assume that this threshold will be achieved quickly or without setbacks. Instead, margins rise gradually as execution risk declines and the quality of the order book improves. Therefore, the terminal-year margin of slightly above 8% should not be interpreted as evidence that Nordex will become a structurally superior-margin industrial company. Rather, this reflects the view that a healthier service mix, more selective bidding and better operating discipline could lift profitability modestly above the formal medium-term target once the turnaround has been fully embedded in the business model.

Importantly, this margin path remains conservative in economic terms. While management's 8% medium-term EBITDA margin target is useful, the model does not assume rapid or frictionless convergence towards this level. Instead, profitability will improve gradually as backlog quality strengthens and execution risk declines. Therefore, the outcome in the final year, which is slightly above 8%, should not be taken as evidence that Nordex will become a company with structurally superior margins. Rather, it reflects the view that a healthier business mix, more selective bidding, and more disciplined execution can elevate the company to a more sustainable level of profitability than during the crisis years. In other words, the key issue is not margin expansion for its own sake, but restoring economically viable project business.

Revenue and EBITDA Forecast

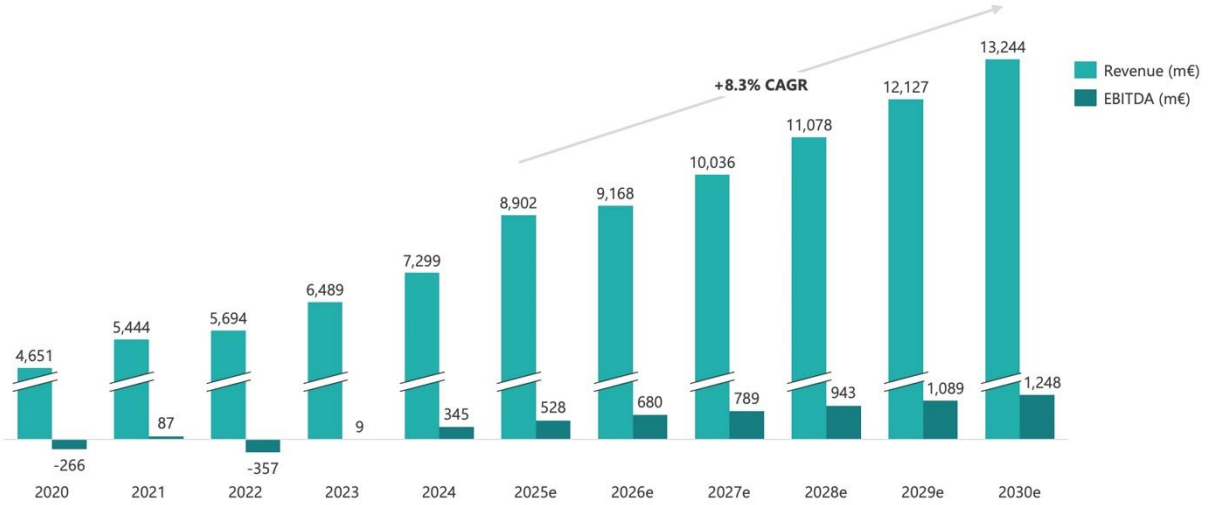

Figure 5 Performance Forecast

4.3.3 Reinvestment and Working Capital (Nordex-Specific Cash Conversion)

For Nordex, working capital is not just a technical forecasting item; it is an integral part of the economic investment case. In a project-based wind OEM business, cash conversion depends on more than just profitability; it also depends on how quickly receivables are collected, how much inventory must be held during ramp-up phases and how effectively suppliers co-finance operations. The model therefore combines a top-down anchor for total operating working capital with a more operational, bottom-up view through DSO, DIO and DPO. This is important because Nordex's business model is shaped by milestone billing, customer prepayments, contract liabilities, and the timing of project execution, meaning that reported earnings and cash generation can diverge significantly. As outlined in the current thesis, the forecast is anchored to the reported operating working capital ratio of -9.1% in FY2024 and management's indication of below -9% in FY2025. This links the valuation to observable, company-specific data rather than to a generic manufacturing template.

At the level of individual working capital drivers, the model makes differentiated assumptions rather than extrapolating exceptionally favourable recent cash dynamics across the board. DSO remains stable at approximately 73.7 days, compared to around 73.6 days in 2024. This means that, economically, the model does not assume that Nordex will unlock valuation upside through aggressive receivables compression. Instead, customer payment behaviour is treated as stable, which is reasonable for a business with contract-based billing milestones and customer-specific project schedules. This conservative feature is relevant because it implies that the forecast does not rely on a significant improvement in collections discipline to generate cash flow upside.

Normalisation is more visible in inventories. DIO is expected to rise from around 50.0 days in 2024 to approximately 63.9 days during the forecast period. This assumption is economically intuitive. The relatively low inventory days observed in 2024 should not necessarily be interpreted as a permanently low level, particularly if Nordex enters a period of increased deliveries and backlog conversion. Higher activity levels typically require more components, work-in-progress buffering, and logistics coordination across projects. In this regard, the model assumes that some of the unusually favourable inventory efficiency in 2024 will decrease as the company grows. This is important for the overall narrative because it stops the valuation from overstating free cash flow by implicitly assuming that growth can be achieved without extra operating investment.

In contrast, the DPO is expected to increase moderately from approximately 91.1 days in 2024 to around 94.0 days. This indicates that supplier financing continues to be a key part of Nordex's operating model without becoming overly stretched. Economically speaking, the model assumes that Nordex retains some bargaining power and procurement flexibility as volumes recover, enabling it to fund part of the growth through payables. At the same time, the increase is moderate, which is important for credibility. Therefore, the cash conversion story does not rely on the aggressive assumption that suppliers absorb a disproportionate share of working capital needs.

Taken together, these assumptions imply a cash conversion cycle of approximately 43.6 days, compared to around 32.5 days in 2024. This increase is analytically significant. It demonstrates that the model does not simply extrapolate the favourable working capital position observed in 2024 indefinitely. Instead, it assumes a more balanced operating profile, whereby inventory requirements increase as business activity normalises, while receivables remain stable and payables continue to provide partial support. This is consistent with the broader thesis logic. Nordex's recovery should improve cash generation, but not because working capital becomes more favourable in every respect.

This working capital view is also consistent with the total operating working capital assumption. While the model maintains a negative OWC throughout the forecast period, thereby preserving the structural financing advantage of customer advances and contract liabilities, the ratio gradually normalises from -9.1% in 2024 and 2025e to approximately -8.1% by 2030e. Meanwhile, CAPEX rises from €196.0 million in 2025e to €331.0 million in 2030e, and ΔOWC remains positive at €-145.8 million in 2025e and €-66.3 million in 2030e. The result is a cash conversion profile that remains supportive for valuation purposes but is no longer dependent on the favourable balance sheet conditions of the recent recovery period being repeated. In other words, the model assumes that Nordex can partly finance growth through its operating cycle, but not to the extent that the build-up of free cash flow appears overly optimistic.

WC Forecast

Figure 6 Working Capital Forecast

4.3.4 WACC Estimation

The valuation uses a WACC estimated in EUR to discount Nordex's forecast FCFF. This is necessary to ensure internal consistency, since the discount rate must match the currency of the projected cash flows. Consequently, the risk-free rate is derived from a euro-denominated benchmark rather than being adjusted for Nordex's geographic footprint. Regional exposure is reflected through risk premia, as combining sovereign yields from different currency and inflation regimes would be methodologically inconsistent. The EUR risk-free rate is based on a high-credit euro sovereign benchmark, such as the German government bond curve. While Nordex's own impairment testing assumptions are not used as the primary input, they provide a useful plausibility check: the company disclosed EUR risk-free rates of 2.60% and 2.22% in FY2024 and FY2023 respectively (Deutsche Bundesbank 2026; ECB 2026; Nordex SE 2025a).

The cost of equity is estimated using a mature-market equity risk premium, supplemented by country risk premia in markets where Nordex has a significant presence. These premia are weighted by operational exposure and incorporated into the equity premium rather than the risk-free rate. This avoids mixing currency effects with operating risk and reduces the risk of double counting (Damodaran 2026b; Nordex SE 2025a).

Beta is primarily anchored in peer-group evidence rather than in Nordex's raw historical regression alone. This is a more robust approach, given that Nordex's share price may be affected by temporary market sentiment, short sample periods and firm-specific events. Therefore, a bottom-up peer beta provides the main reference point, while Nordex's own regression beta and the peer-group betas disclosed in impairment testing serve as cross-checks. This supports the assumption that Nordex is exposed to above-average systematic risk (Damodaran 2026a; Damodaran 2026c; Nordex SE 2025a).

The cost of debt is estimated using a EUR base rate plus a company-specific credit spread. Historical interest expense is not considered the primary measure since it may reflect legacy financing conditions rather than current marginal borrowing costs. Instead, the spread is calibrated using market-based evidence and a synthetic rating perspective, which better captures Nordex's forward-looking credit risk (Damodaran 2012; Damodaran 2026a).

Finally, the WACC is based on a conservative target capital structure rather than a snapshot of the year-end balance sheet. This is particularly relevant given Nordex's net cash position at the end of 2024. Additionally, the valuation is cautious in its treatment of the tax shield, given that volatile profitability and significant loss carryforwards may limit its effective realisation. Overall, the WACC is therefore constructed from eurozone market inputs, peer-based evidence and company-specific cross-checks, with a conservative bias where estimation uncertainty is high (Damodaran 2012; Nordex SE 2025a).

4.3.5 Terminal Value and Long-Run Growth Assumptions

Beyond the explicit forecast period, the model uses a terminal growth rate of 2.0% to calculate the Gordon-growth terminal value. This assumption is deliberately cautious in light of the current narrative of strong structural wind demand. In valuation terms, terminal growth should reflect a nominal expansion rate that can be sustained in the long term, without assuming that current elevated levels of policy support, backlog momentum and above-trend market growth will persist indefinitely. Therefore, a 2.0% rate is consistent with the view that Nordex should continue to participate in the energy transition, with the terminal phase of the model reflecting normalised rather than expansionary industry economics (Koller, Goedhart, and Wessels 2020; Damodaran 2012).

4.4 Relative Valuation Using Trading Multiples

The relative valuation uses trading multiples as a market-based cross-check of the DCF (Koller, Goedhart, and Wessels 2020). Using the current peer group, the model calculates median EV/Sales and EV/EBITDA multiples of 1.60x and 14.65x respectively. These multiples are then applied to Nordex's projected revenue and EBITDA for 2025. This cross-check is particularly useful in Nordex's case, as market pricing in renewable equipment businesses often adjusts more quickly than fundamentals in response to changes in interest rates, policy expectations and profitability sentiment. It is important to note that the comparable multiples exercise is also defined as of 31/12/2024 because the peer snapshot and Nordex market price inputs in the workbook refer to this date. Therefore, the trading comps outputs serve as valuation-date cross-checks rather than rolled-forward target prices for 2026.

The listed peer set consists of Vestas, Siemens Energy, GE Vernova, NKT and Nexans. This is broader than the strategic competitor set discussed in Chapter 2.7, as the pool of quoted pure-play onshore OEMs is too small to produce a robust market benchmark. Vestas and GE Vernova offer the most direct capital-markets comparison; Siemens Energy captures Siemens Gamesa exposure; and NKT and Nexans provide adjacent listed comparables with meaningful exposure to grid and electrification investment. Therefore, the peer set is not intended to imply identical business models; rather, it offers a pragmatic valuation reference for Nordex within the wider renewable equipment and electrification universe (Vestas Wind Systems A/S 2025a; Siemens Energy AG 2024; GE Vernova Inc. 2025; NKT A/S 2025; Nexans 2025).

4.5 Sensitivity Analysis, Scenario Design and Monte Carlo Simulation

Scenario analysis supplements the base DCF model by adjusting Nordex's key value drivers: EBIT margin, working capital timing and CAPEX intensity. The bull case assumes an improvement of 1 percentage point in EBIT margin, faster cash collection, better supplier funding, and slightly lower CAPEX intensity. The bear case assumes the opposite. The scenario framework thus converts operational upside and downside into valuation outcomes, rather than producing an arbitrary range (Koller, Goedhart & Wessels 2020; Damodaran 2012).

In addition, a Monte Carlo simulation is employed to extend the analysis beyond deterministic cases. The model runs 5,000 iterations, treating WACC, terminal growth, and the FCFF multiplier as stochastic variables. WACC varies around a base case of 9.33%, terminal growth around 2.0% and the FCFF multiplier around 100%, in order to capture uncertainty in cash flow realisation. This specification is intentionally simple, yet sufficient to demonstrate the impact of moderate changes in discounting, perpetuity assumptions, and cash conversion on Nordex's implied equity value. As with the base DCF, all simulated values are generated as of 31 December 2024 and must therefore be adjusted separately before being compared with a later market price (Damodaran 2012).

5. Valuation of Nordex SE

5.1 DCF Valuation Results (Base Case)

The DCF model implies an enterprise value of €7,495.5 million and an equity value of €8,183.1 million using a WACC of 9.33% and a terminal growth rate of 2.0%. This corresponds to a share price of €34.61 as of 31 December 2024. Rolling this forward using the cost of equity results in a target price of €38.44 on 13 February 2026, compared with a reference share price of €32.38. This implies an 18.7% upside. At first glance, this suggests moderate undervaluation. However, a more important analytical question is what business development is required to justify this valuation.

The DCF model does not simply reward Nordex for participating in a structurally growing wind market. Rather, the company is valued on the assumption that the operational recovery visible in 2024 can be translated into a more durable earnings and cash flow profile. This distinction is important because the history of the wind OEM sector shows that strong demand alone does not guarantee value creation. The valuation only becomes compelling if Nordex can convert backlog into higher-quality revenue, maintain pricing discipline and preserve supportive cash conversion. The DCF therefore captures a normalisation case rather than a pure growth case.

This interpretation is reinforced by the value decomposition. Around €2,019.9 million of the total enterprise value is derived from discounted FCFF during the explicit forecast period, while €5,475.6 million, or approximately 73.1%, is attributable to discounted terminal value. While this terminal value share is not unusual for a long-duration industrial valuation, it has an important implication: the investment case depends less on a single strong forecast year than on the assumption that Nordex can sustain improved economics beyond the initial backlog

conversion phase. Consequently, the valuation is best understood as a statement about the durability of recovery rather than short-term momentum alone.

5.1.1 Forecast Operating Profile Underlying the DCF

The DCF outcome is supported by an ambitious growth profile that is still linked to observable company drivers, primarily backlog conversion and service expansion. Total revenue is projected to reach €8.9 billion in 2025 and €13.2 billion in 2030, while project revenue is expected to amount to €7.92 billion and €11.29 billion respectively. Service revenue is expected to rise from €976.6 million to €1,958.3 million over the same period, thereby increasing the recurring share of total sales. This shift in the revenue mix is economically important because services are not merely ancillary activities; they contribute to earnings resilience and partially offset the cyclicality inherent in turbine delivery (Nordex SE 2025a; Nordex SE 2025b).

It should be noted, however, that the model's 2025 revenue exceeds company guidance of €7.4–7.9 billion. Therefore, the forecast should be interpreted as a backlog conversion case with a front-loaded profile rather than as a literal restatement of management's planning case. This interpretation is supported by the record 2024 order book, which is around 80% projects-based for planned 2025 sales, and by management's expectation of higher installations in core European markets. This also explains why growth slows materially in 2026 before converging towards a more normalised medium-term expansion path. In valuation terms, such an assumption is only acceptable because it is made explicitly and stress-tested through bear and bull cases, as well as Monte Carlo analysis (Nordex SE 2025a; Nordex SE 2025b).

5.1.2 Free Cash Flow Profile and Cash Conversion

FCFF remains positive throughout the explicit forecast period, amounting to €368.8 million, €304.3 million, €404.3 million, €500.0 million, €585.9 million and €672.3 million from 2025 to 2030. When discounted to 31 December 2024, these cash flows contribute €2,019.9 million to enterprise value. This profile is economically plausible because it is not solely driven by revenue growth. Rather, it reflects the interaction of three mechanisms already embedded in the operating case: margin normalisation; still-supportive working capital mechanics; and controlled reinvestment. Therefore, the central point of the valuation is that Nordex is not simply assumed to create value by delivering more turbines, but by converting a better order book and a stronger service mix into positive cash flows across the forecast horizon.

The cash-flow build is more convincing because the model does not rely on a single favourable working capital assumption. Instead, the earlier DSO, DIO and DPO framework implies a more balanced operating pattern. Receivables remain stable, meaning the model does not generate an upside by assuming an aggressive improvement in customer cash collection. In contrast, inventories normalise upwards as activity levels increase, reflecting the operational reality that stronger deliveries and project execution require greater component buffers and work in progress. Payables continue to provide support, albeit moderately. Overall, the forecast benefits from Nordex's structurally supportive operating model, including milestone billing, prepayments and supplier funding. However, it does not simply extrapolate the exceptionally favourable cash mechanics of 2024 into subsequent years. This is precisely why the free cash flow profile appears robust yet not overstated.

This interpretation is also consistent with the current framing of management. Nordex has guided for sales of €7.4–7.9 billion, an EBITDA margin of 5.0–7.0%, a working capital ratio of less than -9%, and CAPEX of around €200 million in 2025. While the forecast used in this thesis is more ambitious in terms of revenue, it is not fundamentally disconnected from the economic building blocks of cash generation. CAPEX rises from €196.0 million in 2025 to €331.0 million in 2030, while ΔOWC remains supportive at €-145.8 million and €-66.3 million respectively. Therefore, the story is not that Nordex becomes capital-light, but rather that it remains capable of funding part of its growth through the operating cycle while gradually improving profitability. This makes the FCFF profile a direct extension of the normalisation thesis rather than a separate modelling artefact. (Nordex SE 2025a; Nordex SE 2025b).

Free Cash Flow Forecast (€ Millions)	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
EBIT	(422)	(73)	(539)	(180)	164	343	480	569	703	834	978
Average Tax Rate	3.9%	3.9%	4.1%	2.5%	26.2%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%
NOPAT	(406)	(71)	(517)	(175)	121	234	327	388	480	569	667
+ Depreciation	156	160	182	189	181	185	200	220	240	255	270
- CAPEX	223	151	179	122	145	196	229	261	288	303	331
- Δ OWC	-	785	(768)	(174)	327	(146)	(6)	(57)	(68)	(65)	(66)
FCFF	**(472)**	**(847)**	**254**	**64**	**(170)**	**369**	**304**	**404**	**500**	**586**	**672**
- Int expense aft-tax	90	112	92	121	69	21	21	20	20	20	19
+ Change in Debt	-	(516)	313	283	(329)	(15)	(10)	(10)	(9)	(9)	(9)
FCFE	**(562)**	**(1,475)**	**475**	**226**	**(568)**	**332**	**274**	**374**	**471**	**557**	**644**

Figure 7 FCFF

5.1.3 DCF-Implied Multiples as an Internal Consistency Check

A useful internal consistency check is to convert the DCF into implied trading multiples. In the base case, the valuation implies an EV/Sales ratio of 0.84x and an EV/EBITDA ratio of 14.19x as of 31 December 2024. Compared to peer medians of 1.60x and 14.65x, the DCF therefore indicates a significant discount on sales, but only a modest discount on EBITDA. This suggests that Nordex does not need to trade as if it has a premium backlog or volume story; rather, the company needs to convert a larger proportion of its commercial momentum into sustainable EBITDA and free cash flow.

5.2 Trading Multiples Valuation Results

Applying the median peer EV/sales multiple of 1.60x to Nordex's estimated revenue for 2025 yields an implied share price of €63.25. Using the median EV/EBITDA multiple of 14.65x on the 2025 EBITDA estimate gives an implied share price of €35.64. Both methods indicate upside relative to the valuation-date market price of €11.27; however, the divergence between the two outputs is analytically important. This shows that Nordex is substantially more attractive when the market rewards scale and backlog than when valuation is tied more closely to proven earnings conversion. As the peer snapshot was taken on 31/12/2024, these outputs should be interpreted as valuation-date cross-checks rather than rolled-forward target prices for 2026. The difference between the two relative valuation outcomes is therefore economically significant rather than merely technical.

In Nordex’s case, EV/sales recognises commercial momentum, installed base and market position, whereas EV/EBITDA places much greater emphasis on incomplete margin recovery. The lower EBITDA-based value is consequently a more reliable cross-check for the DCF. This supports the thesis's broader argument that Nordex's upside case is credible only if operational recovery becomes durable and not merely because revenue growth remains strong.

5.3 Scenario, Sensitivity and Monte Carlo Findings

Scenario analysis is particularly useful because it shows that Nordex’s valuation depends more on execution quality than on market growth alone. The model's bear, base and bull cases imply equity values of €26.66, €34.61 and €42.56 per share as of 31 December 2024. When these are rolled forward to 13 February 2026, they become €29.61, €38.44 and €47.27, respectively. Relative to the reference share price of €32.38, this corresponds to approximately -8.6%, +18.7% and +46.0%, respectively. This range is important not only because of its size, but also because of its drivers: the bull case assumes somewhat stronger EBIT margins, more favourable working capital dynamics and slightly lower CAPEX intensity, while the bear case assumes the opposite. Therefore, relatively small differences in commercial discipline and cash conversion produce meaningful differences in equity value.

This observation is consistent with the broader argument of the thesis. Nordex should not be primarily understood as a simple, demand-driven growth case. Instead, its intrinsic value depends on its ability to translate commercial momentum into sustainable margins and cash generation. The scenario analysis clearly illustrates this, as the valuation outcome changes significantly when assumptions regarding execution quality, billing dynamics, and reinvestment discipline are adjusted. Therefore, the main uncertainty is not whether demand for wind energy exists, but whether Nordex can monetise that demand under sufficiently attractive economic conditions.

The Monte Carlo analysis reaches the same probabilistic conclusion. Across 5,000 iterations, the simulation produced the following results: mean equity value of around €34.13 per share; median of €33.98; 5th percentile of €25.27; and 95th percentile of €43.73. When rolled forward, the mean reaches approximately €38.14 at the reference date. This is significant because it demonstrates that the central valuation conclusion is not dependent on a single, precise, deterministic path. At the same time, however, the distribution remains sufficiently wide to indicate that model risk is still significant. For the overall thesis, however, this is a strength rather than a weakness: while the valuation supports a positive base case, it does not suggest that the recovery has already become fully de-risked.

Statistic	Value
Mean	€34.13
Median	€33.98
Standard deviation	€5.59
5th percentile	€25.27
25th percentile	€30.25
75th percentile	€37.68
95th percentile	€43.73
Probability > €11.27 (31.12.2024)	100.0%
Rolled-forward mean (13.02.2026)	€38.14

Figure 8 Monte Carlo Table

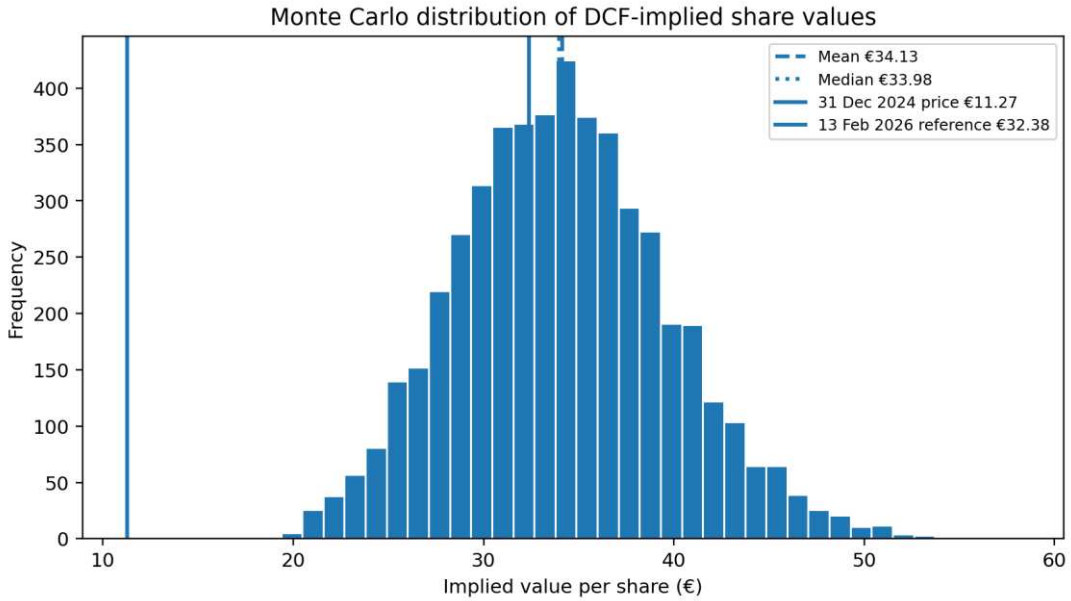

Figure 9 Distribution of Monte Carlo DCF

WACC \ g	1.0%	1.5%	2.0%	2.5%	3.0%
7.7%	39.5	41.9	44.7	48.0	52.1
8.2%	36.5	38.4	40.7	43.4	46.6
8.8%	33.9	35.5	37.4	39.6	42.2
9.3%	31.6	33.0	34.6	36.4	38.5
9.9%	29.7	30.9	32.2	33.7	35.5
10.4%	27.9	29.0	30.1	31.4	32.9
11.0%	26.4	27.3	28.3	29.4	30.6

Figure 10 Sensitivity Analysis

5.4 Comparison of Results and Discussion

Comparing valuation methods improves the economic interpretation of the thesis. While the rolled-forward DCF value of €38.44 per share is relatively close to the EV/EBITDA-based value of €35.64, it is significantly lower than the EV/Sales-based value of €63.25. This divergence is not a technical inconsistency, but rather an analytically revealing phenomenon. It suggests that Nordex appears highly attractive if the market rewards commercial scale, backlog and sector exposure, but less so once the valuation is tied more closely to proven earnings conversion. In this respect, the significant difference between the EV/Sales and EV/EBITDA values reflects the tension highlighted in Chapters 3 and 4: robust market demand and substantial order intake do not necessarily generate shareholder value unless they result in consistent margins and positive cash flow.

This is why the DCF result is the most informative output of the analysis. It does not simply reward Nordex for operating in a structurally attractive sector. Instead, it forces the investment case through the critical bottlenecks of the business model, such as contract quality, execution discipline, service mix, working capital, and reinvestment. The fact that the DCF is much closer to the EBITDA-based multiple than the sales-based multiple indicates that the valuation already incorporates caution regarding the durability of profitability. In other words, the thesis does not argue that Nordex deserves a premium growth multiple at present. Rather, it suggests that the shares are undervalued only if the recent recovery leads to a more stable, cash-generating business model.

This leads to a more nuanced conclusion than an argument based solely on revenue multiples. While Nordex appears undervalued, this is only the case under a normalisation scenario in which the operational improvements visible at the end of 2024 continue into the forecast period. Therefore, the investment case depends less on headline sector growth and more on whether improved order quality, a larger service contribution, and more stable cash conversion can be sustained over time. While this makes the valuation argument more demanding, it is also more academically robust.

6. Conclusion

6.1 Summary of Findings

This thesis shows that although Nordex operates in a market with strong structural tailwinds, these are not enough to explain value creation on their own. While the industry backdrop remains supportive due to decarbonisation, electrification and energy security needs, the onshore wind OEM sector continues to be operationally challenging, highly competitive and sensitive to margins. The first research question can therefore be answered clearly: structural growth in the wind sector creates a favourable demand environment, but this does not automatically translate into attractive profitability for turbine manufacturers. Policy support, tender mechanisms, competition and supply-chain dynamics shape an industry in which growth is necessary but not sufficient for sustainable value creation.

Regarding the second research question, the analysis shows that, while Nordex is strategically relevant and reasonably well positioned for the next phase of the energy transition, there are clear limitations. Its established onshore focus, solid market position, growing service business and substantial order backlog provide a credible foundation for future growth. However, the company's recent history also shows that commercial momentum alone does not automatically lead to strong shareholder returns. Nordex therefore appears less as a pure growth story and more as a company transitioning from volume recovery to value-based execution.

The third research question focused on the key drivers of future cash flows. The analysis indicates that Nordex’s valuation depends primarily on the quality of backlog conversion, the sustainability of margin recovery, the stabilising effect of an increasing service business, disciplined reinvestment, and maintaining efficient working capital behaviour. Therefore, the key issue is not whether demand for onshore wind will continue to grow, but whether Nordex can convert that demand into a more resilient earnings and cash flow profile while operating sustainably.

Against this backdrop, the fourth research question can also be answered in a differentiated way. The DCF method yields an equity value of €34.61 per share as of 31 December 2024, rising to €38.44 on a rolled-forward basis to 13 February 2026, compared to a reference share price of €32.38. Relative valuation provides supportive, albeit mixed, cross-checks: €35.64 per share is based on EV/EBITDA, while €63.25 is based on EV/Sales. Overall, the valuation supports a normalisation case rather than a pure growth case. Nordex only appears undervalued under the assumption that backlog quality, service expansion, margin recovery and cash conversion will continue to improve in a reasonably sustainable way.

Taken together, these factors lead directly to the central question of the thesis: Is Nordex SE ready for the next phase of the energy transition? The findings suggest that the answer is yes, but with conditions. Nordex appears to be strategically well-placed to participate in the next phase of the energy transition, as it operates in an attractive long-term market and has strengthened its operational basis through improved profitability, growing service contributions, and a substantial backlog.

However, it will only be truly 'built' for this next phase if it can sustain these improvements and translate industry growth into stable margins, stronger cash generation and more consistent execution. Therefore, the thesis's core finding is not that Nordex will automatically benefit from the expansion of renewable energy, but rather that its intrinsic value hinges on its ability to develop a durable and economically robust business model from its current recovery (Koller, Goedhart, and Wessels 2020; Nordex SE 2025a; Nordex SE 2025b).

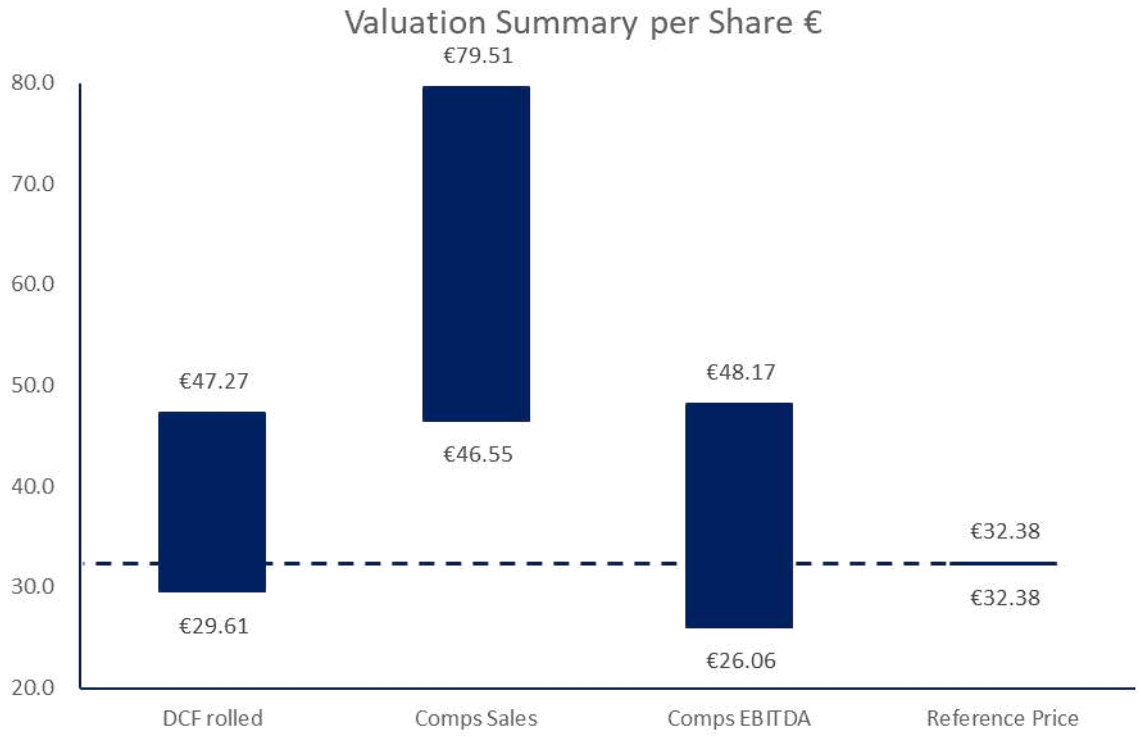

Figure 11 Football Field

6.2 Implications for Investors and Stakeholders

For investors, the key point is that Nordex should be evaluated based on normalised profitability, cash conversion and financing resilience, rather than revenue growth alone. However, the updated valuation remains sensitive to discount rates, the persistence of negative working capital and the extent to which service expansion can stabilise margins. Investors should therefore focus less on headline order intake in isolation, and more on contract quality, execution discipline, backlog conversion and free cash flow generation (Nordex SE 2025a; Nordex SE 2025b).

For stakeholders beyond investors, the findings emphasise that policy-driven demand growth alone does not guarantee favourable original equipment manufacturer (OEM) economics. Stable auction design, rational competitive behaviour, improved permitting and timely grid connections are all necessary to reduce execution volatility and improve value capture across the supply chain. In this respect, Nordex's case illustrates a broader industry lesson: structural demand is a necessary condition for value creation, but not a sufficient one (European Commission 2023; WindEurope 2025; IEA 2024).

6.3 Limitations

The results of this thesis should be interpreted with appropriate caution. Firstly, the valuation is based on a constructive near-term operating case, particularly with regard to revenue development. While this makes the analysis economically meaningful, it also leaves the base case exposed to execution risk if backlog conversion or project timing develop less favourably than assumed.

Secondly, the DCF remains sensitive to long-term assumptions. As with many industrial valuations, a significant proportion of enterprise value is derived from terminal value. This means that the conclusion depends not only on short-term recovery, but also on the ability to sustain improved margins and cash generation beyond the explicit forecast period.

Thirdly, while the scenario analysis and Monte Carlo simulation improve robustness, they necessarily simplify reality. In practice, revenue growth, margin development, working capital behaviour and reinvestment needs are closely interrelated, whereas the model can only approximate these interactions. Therefore, the resulting valuation range should be understood as an analytical guide rather than a complete representation of operating uncertainty.

Finally, the relative valuation is constrained by peer group heterogeneity. While the selected peer group provides a pragmatic benchmark, the companies differ in terms of their business mix, regional exposure and profitability, which limits direct comparability. For this reason, the results based on multiples are best interpreted as supporting evidence rather than stand-alone measures of intrinsic value.

6.4 Suggestions for Future Research

Future research could refine the analysis in three complementary ways. Firstly, establishing links between order intake, backlog burn and revenue recognition at a more granular project level would reduce reliance on simplified, days-based assumptions. Secondly, future Monte Carlo modelling could consider correlated stochastic factors, such as the interaction between margin recovery, working capital behaviour and capital intensity. Thirdly, segment-level valuation could better isolate the value contribution of the recurring service business (Nordex SE 2025a; Koller, Goedhart, and Wessels 2020; Damodaran 2012).

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Appendix

Market Outlook

New installations Onshore and Offshore (GW)	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Offshore	8	21	9	11	8	17	24	26	25	31	35
China onshore	49	31	33	69	76	80	64	75	75	80	85
Europe onshore	12	14	16	14	14	18	20	24	25	26	27
Asia ex China onshore	2	7	3	6	6	8	13	16	17	18	19
North America onshore	17	13	9	8	6	7	8	10	12	13	14
Latin America onshore	5	6	5	6	5	4	4	3	7	7	8
Africa & Middle East onshore	1	2	1	1	2	3	3	5	5	5	6
Pacific onshore	1	2	2	1	1	1	3	3	3	4	4
Total	**93**	**94**	**78**	**117**	**117**	**138**	**140**	**160**	**167**	**183**	**194**

Onshore and offshore (%)	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Offshore	7%	23%	11%	9%	7%	12%	17%	16%	15%	17%	18%
China onshore	53%	33%	42%	59%	65%	58%	46%	47%	45%	44%	44%
Europe onshore	13%	15%	21%	12%	12%	13%	14%	15%	15%	14%	14%
Asia ex China onshore	2%	8%	4%	5%	5%	6%	9%	10%	10%	10%	10%
North America onshore	18%	14%	12%	7%	5%	5%	6%	6%	7%	7%	7%
Latin America onshore	5%	6%	7%	5%	4%	3%	3%	2%	4%	4%	4%
Africa & Middle East onshore	1%	2%	1%	1%	2%	2%	2%	3%	3%	3%	3%
Pacific onshore	1%	2%	2%	1%	1%	1%	2%	2%	2%	2%	2%

Potential Market GW	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Europe onshore	12	14	16	14	14	18	20	24	25	26	27
Asia ex China onshore	2	7	3	6	6	8	13	16	17	18	19
North America onshore	17	13	9	8	6	7	8	10	12	13	14
Latin America onshore	5	6	5	6	5	4	4	3	7	7	8
Africa & Middle East onshore	1	2	1	1	2	3	3	5	5	5	6
Pacific onshore	1	2	2	1	1	1	3	3	3	4	4
Total	**37**	**44**	**36**	**36**	**34**	**41**	**50**	**61**	**68**	**73**	**78**

Revenue Forecast Overview

Revenue Split (€ Millions)	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Projects	4,090	4,840	5,038	5,750	6,472	7,925	8,031	8,723	9,568	10,402	11,286
Service	561	604	656	739	827	977	1,136	1,313	1,510	1,725	1,959
Total revenue	**4,651**	**5,444**	**5,694**	**6,489**	**7,299**	**8,902**	**9,168**	**10,036**	**11,078**	**12,127**	**13,244**

Performance Projects	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Projects installed (MW)	3,211	4,396	4,298	4,728	4,941	5,720	5,942	6,364	6,918	7,433	7,966
Projects Revenue (€m)	4,090	4,840	5,038	5,750	6,472	7,925	8,031	8,723	9,568	10,402	11,286

Performance Service	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Service MW under contract	31,625	33,653	35,487	37,747	40,486	43,725	47,223	51,001	55,081	59,487	64,246
Service revenue (€m)	561	604	656	739	827	977	1,136	1,313	1,510	1,725	1,959

Revenue Projects (€ Millions)	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Germany	736	921	860	1,049	1,309	1,700	1,938	2,321	2,739	3,057	3,396
Spain	368	436	556	583	655	750	583	713	842	972	1,134
Finland	409	484	455	466	523	980	770	805	840	875	910
France	327	436	405	466	458	660	648	720	792	864	936
Turkey	286	388	405	408	393	570	618	665	713	760	808
USA	368	339	303	408	393	440	550	550	550	550	550
Brazil	409	436	506	583	589	760	713	570	532	551	570
Chile	205	242	303	408	458	395	392	398	392	406	420
Sweden	164	194	253	233	262	128	160	192	240	288	320
Other Europe	450	532	556	641	720	778	840	907	980	1,058	1,143
Other LatAm	205	242	253	350	393	432	476	523	575	633	696
Rest of World	163	190	183	155	319	332	345	359	373	388	404

Total Revenue Split (%)	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Europe	53%	75%	73%	71%	80%	75%	74%	77%	79%	80%	80%
North America	22%	9%	7%	7%	6%	6%	7%	6%	6%	5%	5%
Latin America	18%	17%	15%	16%	9%	15%	15%	13%	12%	11%	11%
Rest ofWorld	8%	0%	6%	5%	5%	4%	4%	4%	4%	4%	4%

Total Installed (MW)	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Europe	1,471	2,490	2,669	2,843	2,950	3,700	3,844	4,391	4,968	5,430	5,910
North America	530	494	362	455	413	440	550	550	550	550	550
Latin America	905	931	950	1,105	1,099	1,082	1,030	884	840	870	900
Rest of World	305	481	317	325	479	498	518	539	560	583	606

Revenue Service (€ Millions)	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Service (Europe)	345	362	393	448	511	599	717	852	1,006	1,175	1,361
Service (N. America)	67	72	78	88	97	96	100	104	107	111	114
Service (LatAm)	101	108	118	130	142	185	211	236	261	288	317
Service (RoW)	48	62	67	73	77	96	109	122	137	151	167

Revenue Service (€ Millions)	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Service (Europe)	61%	60%	60%	61%	62%	61%	63%	65%	67%	68%	69%
Service (N. America)	12%	12%	12%	12%	12%	10%	9%	8%	7%	6%	6%
Service (LatAm)	18%	18%	18%	18%	17%	19%	19%	18%	17%	17%	16%
Service (RoW)	9%	10%	10%	10%	9%	10%	10%	9%	9%	9%	9%

Average Contract Service Duration	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Contract years	9.7	10.0	10.3	10.8	11.2	12.0	12.8	13.7	14.7	15.7	16.8
Turbines under contract	8,600	9,100	9,700	10,300	11,000	11,660	12,360	13,101	13,887	14,720	15,604

Germany Forecast

Germany	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Total new onshore MW	**1,431**	**1,925**	**2,403**	**3,567**	**3,251**	**6,000**	**7,000**	**8,000**	**9,000**	**9,500**	**10,000**
Nordex installed MW	233	285	769	922	1,170	1,500	1,680	2,000	2,340	2,565	2,800
Market share Nordex	16%	15%	32%	26%	36%	25%	24%	25%	26%	27%	28%
Cumulative Nordex MW	2,700	2,985	3,754	4,676	5,846	7,346	9,026	11,026	13,366	15,931	18,731
Projects											
ASP (€ m/MW)	3.2	3.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Projects total revenue (€ m)	736	921	860	1,049	1,309	1,425	1,596	1,900	2,223	2,437	2,660
Service											
Service penetration %	50%	51%	51%	52%	52%	53%	53%	54%	54%	55%	55%
Service penetration MW	1,350	1,508	1,915	2,408	3,040	3,857	4,784	5,899	7,218	8,683	10,302
Service revenue % of MW installed	8.0	8.3	9.7	10.9	12.3	14.0	14.0	14.0	14.0	14.0	14.0
Service revenue (€ m)	168	181	197	222	248	275	342	421	516	620	736
Total revenue	**904**	**1,102**	**1,057**	**1,271**	**1,557**	**1,700**	**1,938**	**2,321**	**2,739**	**3,057**	**3,396**
Projects	81%	84%	81%	83%	84%	84%	82%	82%	81%	80%	78%
Service	19%	16%	19%	17%	16%	16%	18%	18%	19%	20%	22%

Spain

Spain	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Total new onshore MW	**1,200**	**1,400**	**1,670**	**1,100**	**1,186**	**1,500**	**2,200**	**2,400**	**3,000**	**3,200**	**3,400**
Nordex installed MW	283	204	600	310	265	270	324	396	468	540	630
Market share Nordex	24%	15%	36%	28%	22%	18%	15%	17%	16%	17%	19%
Cumulative Nordex MW	27,500	27,704	28,304	28,614	28,879	29,149	29,473	29,869	30,337	30,877	31,507
Projects											
ASP (€ m/MW)	1.3	2.1	0.9	1.9	2.5	2.8	1.8	1.8	1.8	1.8	1.8
Projects total revenue (€ m)	368	436	556	583	655	750	583	713	842	972	1,134
Service											
Service penetration %	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%
Service penetration MW	550	831	1,132	1,431	1,733	2,040	2,358	2,688	3,034	3,396	3,781
Service revenue % of MW installed	6.4	9.2	11.5	12.8	13.6	14.0	14.0	14.0	14.0	14.0	14.0
Service revenue (€ m)	86	91	98	112	128	146	168	192	217	243	270
Total revenue	**454**	**527**	**654**	**695**	**783**	**896**	**752**	**905**	**1,059**	**1,215**	**1,404**
Projects	81%	83%	85%	84%	84%	84%	78%	79%	80%	80%	81%
Service	19%	17%	15%	16%	16%	16%	22%	21%	20%	20%	19%

Finland

Finland	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Total new onshore MW	**437**	**671**	**2,430**	**2,400**	**1,767**	**2,000**	**2,200**	**2,300**	**2,400**	**2,500**	**2,600**
Nordex installed MW	135	124	604	749	591	700	550	575	600	625	650
Market share Nordex	31%	19%	25%	31%	33%	35%	25%	25%	25%	25%	25%
Cumulative Nordex MW	300	424	1,029	1,778	2,369	3,069	3,619	4,194	4,794	5,419	6,069
Projects											
ASP (€ m/MW)	3.0	3.9	0.8	0.6	0.9	1.4	1.4	1.4	1.4	1.4	1.4
Projects total revenue (€ m)	409	484	455	466	523	980	770	805	840	875	910
Service											
Service penetration %	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Service penetration MW	90	127	309	533	711	921	1,086	1,258	1,438	1,626	1,821
Service revenue % of MW installed	3.2	4.2	9.4	14.4	17.2	14.0	14.0	14.0	14.0	14.0	14.0
Service revenue (€ m)	28	30	33	37	41	66	78	90	103	116	130
Total revenue	**437**	**514**	**488**	**503**	**564**	**1,046**	**848**	**895**	**943**	**991**	**1,040**
Projects	94%	94%	93%	93%	93%	94%	91%	90%	89%	88%	87%
Service	6%	6%	7%	7%	7%	6%	9%	10%	11%	12%	13%

France

France	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Total new onshore MW	**1,100**	**1,400**	**1,600**	**1,450**	**960**	**1,600**	**1,800**	**2,000**	**2,200**	**2,400**	**2,600**
Nordex installed MW	147	356	368	352	324	550	540	600	660	720	780
Market share Nordex	13%	25%	23%	24%	34%	34%	30%	30%	30%	30%	30%
Cumulative Nordex MW	800	1,156	1,524	1,876	2,200	2,750	3,290	3,890	4,550	5,270	6,050
Projects											
ASP (€ m/MW)	2.2	1.2	1.1	1.3	1.4	1.2	1.2	1.2	1.2	1.2	1.2
Projects total revenue (€ m)	327	436	405	466	458	660	648	720	792	864	936
Service											
Service penetration %	60%	61%	61%	62%	62%	63%	63%	64%	64%	65%	65%
Service penetration MW	480	699	930	1,154	1,364	1,719	2,073	2,470	2,912	3,399	3,933
Service revenue % of MW installed	17.1	23.2	28.3	31.2	33.0	14.0	14.0	14.0	14.0	14.0	14.0
Service revenue (€ m)	28	30	33	37	41	123	148	176	208	243	281
Total revenue	**355**	**466**	**438**	**503**	**499**	**783**	**796**	**896**	**1,000**	**1,107**	**1,217**
Projects	92%	94%	93%	93%	92%	84%	81%	80%	79%	78%	77%
Service	8%	6%	7%	7%	8%	16%	19%	20%	21%	22%	23%

Türkiye

Türkiye	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Total new onshore MW	**1,247**	**1,426**	**871**	**478**	**1,310**	**1,500**	**1,800**	**2,100**	**2,400**	**2,700**	**3,000**
Nordex installed MW	479	794	180	404	532	600	650	700	750	800	850
Market share Nordex	38%	56%	21%	85%	41%	40%	36%	33%	31%	30%	28%
Cumulative Nordex MW	1,000	1,794	1,974	2,378	2,910	3,510	4,160	4,860	5,610	6,410	7,260
Projects											
ASP (€ m/MW)	0.6	0.5	2.3	1.0	0.7	1.0	1.0	1.0	1.0	1.0	1.0
Projects total revenue (€ m)	286	388	405	408	393	570	618	665	713	760	808
Service											
Service penetration %	25%	26%	27%	28%	29%	30%	31%	32%	33%	34%	35%
Service penetration MW	250	467	533	666	844	1,053	1,290	1,555	1,851	2,179	2,541
Service revenue % of MW installed	7.2	12.9	13.6	14.9	16.5	14.0	14.0	14.0	14.0	14.0	14.0
Service revenue (€ m)	35	36	39	45	51	75	92	111	132	156	182
Total revenue	**321**	**424**	**444**	**453**	**444**	**645**	**710**	**776**	**845**	**916**	**989**
Projects	89%	91%	91%	90%	88%	88%	87%	86%	84%	83%	82%
Service	11%	9%	9%	10%	12%	12%	13%	14%	16%	17%	18%

USA

USA	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Total new onshore MW	**16,840**	**13,410**	**8,500**	**6,200**	**5,100**	**6,200**	**7,000**	**7,500**	**8,000**	**8,500**	**9,000**
Nordex installed MW	1,616	1,512	549	424	5	400	500	500	500	500	500
Market share Nordex	10%	11%	6%	7%	0%	6%	7%	7%	6%	6%	6%
Cumulative Nordex MW	5,000	6,512	7,061	7,485	7,490	7,890	8,390	8,890	9,390	9,890	10,390
Projects											
ASP (€ m/MW)	0.2	0.2	0.6	1.0	78.6	1.1	1.1	1.1	1.1	1.1	1.1
Projects total revenue (€ m)	368	339	303	408	393	440	550	550	550	550	550
Service											
Service penetration %	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Service penetration MW	500	651	706	749	749	789	839	889	939	989	1,039
Service revenue % of MW installed	14.9	18.1	18.1	17.0	15.4	14.0	14.0	14.0	14.0	14.0	14.0
Service revenue (€ m)	34	36	39	44	49	56	60	64	67	71	74
Total revenue	**402**	**375**	**342**	**452**	**442**	**496**	**610**	**614**	**617**	**621**	**624**
Projects	92%	90%	89%	90%	89%	89%	90%	90%	89%	89%	88%
Service	8%	10%	11%	10%	11%	11%	10%	10%	11%	11%	12%

Brazil

Brazil	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Total new onshore MW	**2,300**	**3,830**	**4,060**	**4,800**	**3,300**	**2,000**	**2,200**	**2,600**	**2,800**	**2,900**	**3,000**
Nordex installed MW	656	251	415	1,185	804	800	750	600	560	580	600
Market share Nordex	29%	7%	10%	25%	24%	40%	34%	23%	20%	20%	20%
Cumulative Nordex MW	2,000	2,251	2,665	3,850	4,654	5,454	6,204	6,804	7,364	7,944	8,544
Projects											
ASP (€ m/MW)	0.6	1.7	1.2	0.5	0.7	1.0	1.0	1.0	1.0	1.0	1.0
Projects total revenue (€ m)	409	436	506	583	589	760	713	570	532	551	570
Service											
Service penetration %	20%	21%	22%	23%	24%	25%	26%	27%	28%	29%	30%
Service penetration MW	400	473	586	886	1,117	1,364	1,613	1,837	2,062	2,304	2,563
Service revenue % of MW installed	5.7	6.3	7.1	9.7	11.2	14.0	14.0	14.0	14.0	14.0	14.0
Service revenue (€ m)	71	76	83	91	99	97	115	131	147	165	183
Total revenue	**480**	**512**	**589**	**674**	**688**	**857**	**828**	**701**	**679**	**716**	**753**
Projects	85%	85%	86%	86%	86%	89%	86%	81%	78%	77%	76%
Service	15%	15%	14%	14%	14%	11%	14%	19%	22%	23%	24%

Chile

Chile	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Total new onshore MW	**520**	**1,020**	**800**	**680**	**374**	**600**	**800**	**1,000**	**1,200**	**1,400**	**1,600**
Nordex installed MW	-	221	280	280	273	282	280	284	280	290	300
Market share Nordex	0%	22%	35%	41%	73%	47%	35%	28%	23%	21%	19%
Cumulative Nordex MW	2,700	2,921	3,201	3,481	3,754	4,036	4,316	4,600	4,880	5,170	5,470
Projects											
ASP (€ m/MW)	-	1.1	1.1	1.5	1.7	1.4	1.4	1.4	1.4	1.4	1.4
Projects total revenue (€ m)	205	242	303	408	458	395	392	398	392	406	420
Service											
Service penetration %	21%	22%	22%	23%	23%	24%	24%	25%	25%	26%	26%
Service penetration MW	567	628	704	783	863	948	1,036	1,127	1,220	1,318	1,422
Service revenue % of MW installed	11.2	11.6	11.9	12.0	12.2	14.0	14.0	14.0	14.0	14.0	14.0
Service revenue (€ m)	51	54	59	65	71	68	74	81	87	94	102
Total revenue	**256**	**296**	**362**	**473**	**529**	**463**	**466**	**478**	**479**	**500**	**522**
Projects	80%	82%	84%	86%	87%	85%	84%	83%	82%	81%	81%
Service	20%	18%	16%	14%	13%	15%	16%	17%	18%	19%	19%

Sweden

Sweden	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Total new onshore MW	**1,403**	**2,042**	**2,163**	**1,600**	**1,015**	**1,200**	**1,500**	**1,800**	**2,000**	**2,200**	**2,400**
Nordex installed MW	194	726	149	106	68	80	100	120	150	180	200
Market share Nordex	14%	36%	7%	7%	7%	7%	7%	7%	8%	8%	8%
Cumulative Nordex MW	2,700	3,426	3,575	3,681	3,749	3,829	3,929	4,049	4,199	4,379	4,579
Projects											
ASP (€ m/MW)	0.8	0.3	1.7	2.2	3.9	1.6	1.6	1.6	1.6	1.6	1.6
Projects total revenue (€ m)	164	194	253	233	262	128	160	192	240	288	320
Service											
Service penetration %	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Service penetration MW	270	343	357	368	375	383	393	405	420	438	458
Service revenue % of MW installed	15.7	18.9	18.2	16.4	14.7	14.0	14.0	14.0	14.0	14.0	14.0
Service revenue (€ m)	17	18	20	22	26	27	28	29	30	31	33
Total revenue	**181**	**212**	**273**	**255**	**288**	**155**	**188**	**221**	**270**	**319**	**353**
Projects	90%	91%	93%	91%	91%	82%	85%	87%	89%	90%	91%
Service	10%	9%	7%	9%	9%	18%	15%	13%	11%	10%	9%

Top-Down Forecast

Forecast (€ Millions)	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Revenues	4,651	5,444	5,694	6,489	7,299	8,902	9,168	10,036	11,078	12,127	13,244
YoYg		17%	5%	14%	12%	22%	3%	9%	10%	9%	9%
Cost of sales (function)	(4,647)	(5,212)	(5,910)	(6,284)	(6,637)	(8,011)	(8,113)	(8,862)	(9,749)	(10,647)	(11,602)
% of Revenues	100%	96%	104%	97%	91%	90%	89%	88%	88%	88%	88%
SG&A (function)	(426)	(305)	(323)	(384)	(498)	(547)	(574)	(605)	(626)	(645)	(664)
% of Revenues	9%	6%	6%	6%	7%	6%	6%	6%	6%	5%	5%
Other Operating Income, Net of Other Operating Expenses (function)	-	-	-	-	-	-	-	-	-	-	-
Operating Profit	(422)	(73)	(539)	(180)	164	343	480	569	703	834	978
YoYg		-82.6%	634.2%	-66.6%	-191.4%	108.7%	40.0%	18.5%	23.6%	18.6%	17.2%
Interest expense	(94)	(117)	(96)	(124)	(93)	(31)	(31)	(30)	(29)	(29)	(28)
Interest, investment & Other Income	(10)	24	39	(8)	(22)	3	3	3	3	3	3
Profit before taxes	(526)	(166)	(596)	(311)	49	315	453	542	677	809	953
Tax Expense	(21)	6	(25)	(8)	13	(100)	(144)	(173)	(215)	(257)	(303)
Tax Rate	4%	-4%	4%	3%	26%	32%	32%	32%	32%	32%	32%
Profit after taxes	(546)	(160)	(620)	(319)	61	215	309	370	462	551	650
Minority Interest - Income Statement	-	-	-	0	(0)	-	-	-	-	-	-
Net Income	(546)	(160)	(620)	(319)	61	215	309	370	462	551	650
gYoY %		-71%	287%	-49%	-119%	250%	44%	20%	25%	19%	18%

Revenue Growth		17%	5%	14%	12%	22%	3%	9%	10%	9%	9%
Operating Margin	-9%	-1%	-9%	-3%	2%	4%	5%	6%	6%	7%	7%
EBITDA	(266)	87	(357)	9	345	528	680	789	943	1,089	1,248
EBITDA Margin	-6%	2%	-6%	0%	5%	6%	7%	8%	9%	9%	9%

Costs Forecast

Costs of Sales as fraction of revenue (€ Millions)	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Revenue	4,651	5,444	5,694	6,489	7,299	8,902	9,168	10,036	11,078	12,127	13,244
Costs of Sales	(4,647)	(5,212)	(5,910)	(6,284)	(6,637)	(8,011)	(8,113)	(8,862)	(9,749)	(10,647)	(11,602)
CoS/Rev	100%	96%	104%	97%	91%	90%	89%	88%	88%	88%	88%

Costs of Sales as fraction of revenue (€ Millions)	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Revenue	4,651	5,444	5,694	6,489	7,299	8,902	9,168	10,036	11,078	12,127	13,244
SG&A	(426)	(305)	(323)	(384)	(498)	(547)	(574)	(605)	(626)	(645)	(664)
Sales & Marketing	(167)	(75)	(56)	(95)	(198)	(215)	(224)	(232)	(240)	(247)	(254)
% of revenue	4%	1%	1%	1%	3%	2%	2%	2%	2%	2%	2%
R&D	(69)	(34)	(52)	(66)	(69)	(70)	(72)	(74)	(76)	(77)	(78)
% of revenue	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
General & Admin	(144)	(154)	(166)	(172)	(175)	(205)	(220)	(240)	(250)	(260)	(270)
% of revenue	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%
Other OpEx	(46)	(42)	(49)	(51)	(56)	(57)	(58)	(59)	(60)	(61)	(62)

Working-Capital

Working Capital (€ Millions)	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Total Current Assets	**2,890**	**3,043**	**2,961**	**3,553**	**3,602**	**4,343**	**4,471**	**4,839**	**5,271**	**5,709**	**6,174**
Cash	793	792	662	962	1,188	1,100	1,155	1,213	1,273	1,337	1,404
Total Current Liabilities	**2,984**	**2,330**	**3,427**	**3,673**	**3,609**	**4,130**	**4,208**	**4,574**	**5,012**	**5,449**	**5,912**
Short-term Debt	52	28	310	91	92	77	76	74	73	71	70
Working Capital	**(835)**	**(50)**	**(818)**	**(991)**	**(664)**	**(810)**	**(816)**	**(873)**	**(942)**	**(1,007)**	**(1,073)**
Δ OWC (Total Current Assets – Cash) – (Total Current Liabilities – Short-term Debt)	**-**	**785**	**(768)**	**(174)**	**327**	**(146)**	**(6)**	**(57)**	**(68)**	**(65)**	**(66)**
Days-based Working Capital (driver approach)											
Revenues	4,651	5,444	5,694	6,489	7,299	8,902	9,168	10,036	11,078	12,127	13,244
COGS (abs.)	4,647	5,212	5,910	6,284	6,637	8,011	8,113	8,862	9,749	10,647	11,602
Trade receivables (AR)	850	945	1,165	1,296	1,472	1,798	1,852	2,027	2,237	2,449	2,675
DSO (days)	67	63	75	73	74	74	74	74	74	74	74
Inventories	1,202	722	1,103	1,266	909	1,402	1,420	1,551	1,706	1,864	2,031
DIO (days)	94	51	68	74	50	64	64	64	64	64	64
Accounts payable (AP)	1,096	1,033	1,519	1,669	1,657	2,063	2,089	2,281	2,510	2,741	2,987
DPO (days)	86	72	94	97	91	94	94	94	94	94	94
Other non-cash current assets (residual)	45	584	31	29	33	43	44	49	54	59	64
Other CA as % of Revenues (assumption)	1.0%	10.7%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Other current liabilities excl. ST debt & AP (residual)	1,836	1,269	1,598	1,913	1,421	1,991	2,043	2,218	2,429	2,637	2,856
Other CL as % of Revenues (assumption)	39.5%	23.3%	28.1%	29.5%	19.5%	22.4%	22.3%	22.1%	21.9%	21.7%	21.6%
OWC (days-based)	(835)	(50)	(818)	(991)	(664)	(810)	(816)	(873)	(942)	(1,007)	(1,073)
Target OWC as % of Revenues (input)	-18%	-1%	-14%	-15%	-9%	-9%	-9%	-9%	-9%	-8%	-8%
Target OWC (€m)	(835)	(50)	(818)	(991)	(664)	(810)	(816)	(873)	(942)	(1,007)	(1,073)

CAPEX

Forecast (€ Millions)	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
CAPEX	223	151	179	122	145	196	229	261	288	303	331
CAPEX/Revenue	4.8%	2.8%	3.1%	1.9%	2.0%	2.2%	2.5%	2.6%	2.6%	2.5%	2.5%
Depreciation	156	160	182	189	181	185	200	220	240	255	270

Debt Forecast

Total Debt Forecast	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Accounts Payable	1,096	1,033	1,519	1,669	1,657	2,063	2,089	2,281	2,510	2,741	2,987
Current Debt	508	37	360	78	80	77	76	74	73	71	70
Derivative Liabilities Short-Term	3	8	24	7	5	18	18	20	22	24	27
Income Taxes Payable	9	22	26	24	13	30	31	33	37	40	44
Deferred Tax	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	1,397	1,259	1,497	1,895	1,854	1,943	1,994	2,165	2,370	2,572	2,785
Total Current Liabilities	**3,012**	**2,359**	**3,427**	**3,673**	**3,609**	**4,130**	**4,208**	**4,574**	**5,012**	**5,449**	**5,912**
Long Term Debt	412	450	222	398	421	408	400	392	384	377	369
Derivative Liabilities Long-Term	0	3	0	-	-	0	0	0	0	0	0
Deferred Taxes - LT	90	97	13	75	204	124	128	140	154	169	185
Other Long Term Liabilities	277	296	217	298	401	412	425	465	513	562	614
Total Non-Current Liabilities	**779**	**847**	**452**	**771**	**1,026**	**945**	**953**	**997**	**1,052**	**1,108**	**1,168**
Total Liabilities	**3,791**	**3,206**	**3,879**	**4,444**	**4,635**	**5,075**	**5,161**	**5,571**	**6,064**	**6,557**	**7,080**
Preferred Stock	-	-	-	-	-						
Common Shareholders' Equity	913	1,396	1,494	1,620	1,342	1,342	1,692	1,692	1,692	1,692	1,692
Retained Earnings	(140)	(334)	(616)	(641)	(345)	(42)	158	458	758	1,058	1,358
Other Equity	-	-	-	-	-	-	-	-	-	-	-
Total Equity	**774**	**1,062**	**878**	**978**	**997**	**1,300**	**1,850**	**2,150**	**2,450**	**2,750**	**3,050**
Total Liabilities & Shareholders' Equity	**4,564**	**4,268**	**4,757**	**5,422**	**5,631**	**6,375**	**7,011**	**7,721**	**8,514**	**9,307**	**10,130**
Annual gross debt change rate (input, by year)	0.0%					-3.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
Current debt share of total (input)	15.9%										
Debt schedule (for interest forecast)											
Current debt	508	37	360	78	80	77	76	74	73	71	70
Long-term debt	412	450	222	398	421	408	400	392	384	377	369
Total debt	**920**	**487**	**582**	**475**	**501**	**486**	**476**	**466**	**457**	**448**	**439**
Average debt	920	703	534	528	488	493	481	471	462	452	443
Interest expense (pre-tax, modelled)	(59)	(45)	(34)	(34)	(31)	(31)	(31)	(30)	(29)	(29)	(28)

FCF Historical

Free Cash Flow (€ Millions)	2020	2021	2022	2023	2024
EBIT	(422)	(73)	(539)	(180)	164
Tax Rate	3.9%	3.9%	4.1%	2.5%	26.2%
EBIT (1- tax rate)	(406)	(71)	(517)	(175)	121
Depreciation	156	160	182	189	181
CAPEX	223	151	179	122	145
Δ OWC	-	785	(768)	(174)	327
FCFF	**(472)**	**(847)**	**254**	**64**	**(170)**
Interest Expenses aft-tax	(90)	(112)	(92)	(121)	(69)
Change in Debt	-	(516)	313	283	(329)
FCFE	**(562)**	**(1,475)**	**475**	**226**	**(568)**

FCF Forecast

Free Cash Flow Forecast (€ Millions)	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
EBIT	(422)	(73)	(539)	(180)	164	343	480	569	703	834	978
Average Tax Rate	3.9%	3.9%	4.1%	2.5%	26.2%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%
NOPAT	(406)	(71)	(517)	(175)	121	234	327	388	480	569	667
+ Depreciation	156	160	182	189	181	185	200	220	240	255	270
- CAPEX	223	151	179	122	145	196	229	261	288	303	331
- Δ OWC	-	785	(768)	(174)	327	(146)	(6)	(57)	(68)	(65)	(66)
FCFF	**(472)**	**(847)**	**254**	**64**	**(170)**	**369**	**304**	**404**	**500**	**586**	**672**
- Int expense aft-tax	90	112	92	121	69	21	21	20	20	20	19
+ Change in Debt	-	(516)	313	283	(329)	(15)	(10)	(10)	(9)	(9)	(9)
FCFE	**(562)**	**(1,475)**	**475**	**226**	**(568)**	**332**	**274**	**374**	**471**	**557**	**644**

Valuation date	31-12-2024

Years		1	2	3	4	5	6	
Discounted Free Cash Flows		2025e	2026e	2027e	2028e	2029e	2030e	TV
DCF		337	255	309	350	375	394	5,476
DCE		303	227	283	323	349	367	4,779

Value of the Firm	7,495
Value of the Equity (EV - Net Debt)	8,183
Shares Outstanding 31 Dec 2024 (Millions)	236.5
Shares Outstanding Scenario until 2030	257.5
Target Price	34.6

KPI

KPI	Unit	20	20	20	20	20	202	202	202	202	202	203	A 24→30	CAGR 24→30	KPI commentary
Operating performance															
Revenue	€m	4,651	5,444	5,694	6,489	7,299	8,902	9,168	10,036	11,078	12,127	13,244	5,945	10.4%	Grows from €7.3bn (2024) to €13.2bn (2030e) (~10.4% CAGR). Normalises over the forecast horizon as growth converges towards a steady-state run-rate.
Revenue growth	%		17.1%	4.6%	14.0%	12.5%	22.0%	3.0%	9.5%	10.4%	9.5%	9.2%	-3.3%	23.9%	Changes from €345m (2024) to €1,248m (2030e). Expands from 4.7% (2024) to 9.4% (2030e) reflecting execution/scale effects.
EBITDA	€m	(266)	87	(357)	9	345	528	680	789	943	1,089	1,248	903	34.6%	Changes from €164m (2024) to €978m (2030e). Improves from 2.3% (2024) to 7.4% (2030e). FCFF rises from €-170m (2024) to €672m (2030e), driven by margin expansion and working-capital normalisation. Cash conversion strengthens from -2.3% (2024) to 5.1% (2030e). Changes from €-145m (2024) to €-331m (2030e). Capex intensity changes by -0.5pp (2024→2030e), consistent with a maturing growth profile. Changes from €181m (2024) to €270m (2030e). Moves from 2.5% (2024) to 2.0% (2030e).
EBITDA margin	%	-5.7%	1.6%	-6.3%	0.1%	4.7%	5.9%	7.4%	7.9%	8.5%	9.0%	9.4%	4.7%		
EBIT	€m	(422)	(73)	(539)	(180)	164	343	480	569	703	834	978	814		
EBIT margin	%	-9.1%	-1.3%	-9.5%	-2.8%	2.3%	3.9%	5.2%	5.7%	6.3%	6.9%	7.4%	5.1%		
FCFF	€m	(472)	(847)	254	64	(170)	369	304	404	500	586	672	842		
FCFF margin	%	-10.1%	-15.6%	4.5%	1.0%	-2.3%	4.1%	3.3%	4.0%	4.5%	4.8%	5.1%	7.4%		
CAPEX	€m	(223)	(151)	(179)	(122)	(145)	(196)	(229)	(261)	(288)	(303)	(331)	(186)		
CAPEX / Revenue	%	-4.8%	-2.8%	-3.1%	-1.9%	-2.0%	-2.2%	-2.5%	-2.6%	-2.6%	-2.5%	-2.5%	-0.5%		
Depreciation & amort.	€m	156	160	182	189	181	185	200	220	240	255	270	89	6.9%	
D&A / Revenue	%	3.4%	2.9%	3.2%	2.9%	2.5%	2.1%	2.2%	2.2%	2.2%	2.1%	2.0%	-0.4%		
Working capital & cash conversion															
Operating working capital (OWC)	% of sales	-18.0%	-0.9%	-14.4%	-15.3%	-9.1%	-9.1%	-8.9%	-8.7%	-8.5%	-8.3%	-8.1%	1.0%		OWC remains structurally negative (-9.1% in 2024) and normalises to -8.1% by 2030e.
Δ OWC	€m		785	(768)	(174)	327	(146)	(6)	(57)	(68)	(65)	(66)	(393)		Changes from €327m (2024) to €-66m (2030e).
DSO	days	67	63	75	73	74	74	74	74	74	74	74	0		Changes from 74 days (2024) to 74 days (2030e).
DIO	days	94	51	68	74	50	64	64	64	64	64	64	14		Changes from 50 days (2024) to 64 days (2030e).
DPO	days	86	72	94	97	91	94	94	94	94	94	94	3		Changes from 91 days (2024) to 94 days (2030e).
Cash conversion cycle (CCC)	days	75	42	49	49	32	44	44	44	44	44	44	11		CCC changes by 11 days (2024→2030e), reflecting working-capital assumptions.
Industry KPIs (volume, pricing, service)															
Projects installed	MW	3,211	4,396	4,298	4,728	4,941	5,720	5,942	6,364	6,918	7,433	7,966	3,025	8.3%	Installed volume increases from 4.9GW (2024) to 8.0GW (2030e) (~8.3%
Projects revenue	€m	4,090	4,840	5,038	5,750	6,472	7,925	8,031	8,723	9,568	10,402	11,286	4,814	9.7%	Changes from €6,472m (2024) to €11,286m (2030e).
ASP (Average Selling Price)	€m/MW	1.3	1.1	1.2	1.2	1.3	1.4	1.4	1.4	1.4	1.4	1.4	0.1		ASP moves from 1.310 to 1.417 €m/MW (2024→2030e), consistent with 1.3% pricing/mix assumptions.
Service MW under contract	MW	31,625	33,653	35,487	37,747	40,486	43,725	47,223	51,001	55,081	59,487	64,246	23,760	8.0%	Changes from 40,486 to 64,246 MW.
Service revenue	€m	561	604	656	739	827	977	1,136	1,313	1,510	1,725	1,959	1,132	15.5%	Changes from €827m (2024) to €1,959m (2030e).
Service revenue per MW	€m/MW	1.8%	1.8%	1.8%	2.0%	2.0%	2.2%	2.4%	2.6%	2.7%	2.9%	3.0%	1.0%		Service monetisation per MW under contract moves from 0.020 to 0.030 6.9% €m/MW (2024→2030e).
Service share of total revenue	%	12.1%	11.1%	11.5%	11.4%	11.3%	11.0%	12.4%	13.1%	13.6%	14.2%	14.8%	3.5%		Service mix shifts from 11.3% (2024) to 14.8% (2030e), supporting margin resilience.
Order backlog (reported)	€m	12,778	10,537	9,791	9,215	7,957									
Total debt (gross)	**€m**	**920**	**487**	**582**	**475**	**501**	**486**	**476**	**466**	**457**	**448**	**439**	**-62**	**-2.2%**	**Changes from €501m (2024) to €439m (2030e).**
Debt / EBITDA	x	-3.46x	5.63x	-1.63x	54.73x	1.45x	0.92x	0.70x	0.59x	0.48x	0.41x	0.35x	-1.10x		Leverage declines from 1.45x (2024) to 0.35x (2030e) as EBITDA grows and debt delevenages modestly.
Interest expense (pre-tax)	€m	(58.5)	(44.7)	(34.0)	(33.6)	(31.0)	(31.4)	(30.6)	(30.0)	(29.4)	(28.8)	(28.2)	2.8		Changes from €-31m (2024) to €-28m (2030e).
Interest coverage (EBIT / Int)	x	(7.2)	(1.6)	(15.9)	(5.3)	5.3	10.9	15.7	19.0	24.0	29.0	34.7	29.4		Interest coverage improves from 5.3x (2024) to 34.7x (2030e) as EBIT increases.
FCFF / Debt	%	-51.3%	-173.9%	43.7%	13.6%	-34.0%	76.0%	64.0%	86.7%	109.4%	130.8%	153.2%	187.2%		FCFF-to-debt improves from -34.0% (2024) to 153.2% (2030e), indicating strengthening debt capacity.
WACC (model)	%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%	0.0%		Base-case WACC held constant at 9.3% (EUR single-currency).
Terminal growth (g)	%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%		Terminal growth held constant at 2.0%.

Trading Comps

Valuation date 31.12.2024
Units EUR m
Peer data snapshot 31-12-2024

EV and 2025e Sales/EBITDA (EURm)

Company	EV (EURm)	Sales 2025e	EBITDA 2025e	EV/Sales	EV/EBITDA	Notes	Source
Vestas	21,821	18,822	2,105	1	10	FY2025E consensus	https://www.ma
Siemens Energy	79,508	39,077	3,924	2	20	FY2025E consensus	https://de.mark
GE Vernova	168,479	38,068	3,196	4	53	FY2025E consensus	https://www.ma
NKT A/S	42,680	26,627	2,913	2	15	FY2025E consensus	https://www.ma
Nexans	5,220	7,078	804	1	6	FY2025E consensus	https://www.ma
Median multiples				**1.6**	**14.7**		

		Sales	EBITDA
Nordex 2025e		8,902	528
Implied EV (EV/Sales)	14,268		
Implied EV (EV/EBITDA)	7,738		
Net debt (31.12.2024)	(688)		
Shares outstanding (m)	236.5		
Implied price (EV/Sales)	63.3		
Implied price (EV/EBITDA)	35.6		

DCF cross-check

DCF EV (from Valuation Toolkit)	7,495
Implied EV/Sales (2025e)	0.84
Implied EV/EBITDA (2025e)	14.19

Peer multiples (quartiles for Football Field)

Statistic	EV/Sales	EV/EBITDA
P25 (Q1)	1.2	10.4
Median (Q2)	1.6	14.7
P75 (Q3)	2.0	20.3

Implied price per share (Nordex 2025e) – using quartiles

Multiple	P25	Median	P75
EV/Sales	46.55	63.25	79.51
EV/EBITDA	26.06	35.64	48.17

WACC

Europe	Location	Levered Beta LSEG	Levered Beta Regression	CIT	D/E	Unlevered Beta
Siemens Energy	Germany/Spain	1.77	1.15	31.0%	0.35	0.91
Vestas	Denmark	0.85	1.09	22.0%	0.30	0.89
		1.31	1.12		0.33	0.90

America	Location	Levered Beta	Regression	CIT	D/E	Unlevered Beta
GE Vernova	US	1.41	1.13	0.21	0.01	1.12

Latin America	Location	Levered Beta LSEG	Levered Beta Regression	CIT	D/E	Unlevered Beta
Enel Chile	Chile	0.62		27.0%	0.56	0.59
Engie Brasil	Brazil	1.84		34.0%	2.43	0.62
		1.23			1.49	0.60

MRP	
Europe Average	5.4%
Gemany	4.3%
France	5.1%
Spain	6.5%
Italy	7.3%
Denmark	4.3%
UK	5.1%
North America Average	4.3%
USA	4.3%
Canada	4.3%
Latin America Average	6.7%
Brazil	7.7%
Mexico	6.9%
Chile	5.5%
Colombia	6.9%
Peru	6.5%
MRP weighted	5.5%
Risk free rate (Germany 1	2.4%
Market risk premium	5.5%
Beta unlevered	0.88
Beta levered	1.35
Cost of Equity	9.8%
Credit Spread	4.0%
Pre-tax cost of debt	6.4%
Tax rate	31.8%
After-tax cost of debt	4.3%
WACC	9.3%

Monte Carlo

Monte Carlo Simulation (DCF) – Nordex

Quelle (Model Output)		Simulations-Einstellungen		
Base V	9.3%	**Iterationen**	5,000	
Base T	2.0%	**WACC (tri**	8.33%	
Net de	(687.6)	**WACC mo**	9.33%	
Shares	236.45	**WACC ma**	10.83%	
Curre	11.27	**g (normal)**	2.00%	
		g stdev	0.50%	
		g min / max	0.00%	3.50%
FCFF (EURm) aus Modell		**FCF multip**	1.0	
		FCF stdev	0.2	
Helper: Forecast years & FCF		**FCF min / m**	0.6	1.4

Ergebnisse (Price/Share)	
Mean	34.1
Median	33.8
P5	25.6
P25	30.3
P75	37.8
P95	43.4
Prob(Price > Current)	100.00%

	2025e	2026e	2027e	2028e	2029e	2030e
Jahr (t)	1	2	3	4	5	6
Base FCFF	369	304	404	500	586	672

Histogram (Price/Share)

Bin	Count	Step
25.58	103	0.89
26.47	151	
27.37	184	
28.26	220	
29.15	251	
30.04	311	
30.93	318	
31.82	303	
32.71	324	
33.60	296	
34.49	315	
35.39	291	
36.28	265	
37.17	228	
38.06	236	
38.95	194	
39.84	159	
40.73	138	
41.62	122	
42.51	91	
43.41	250	

Valuation

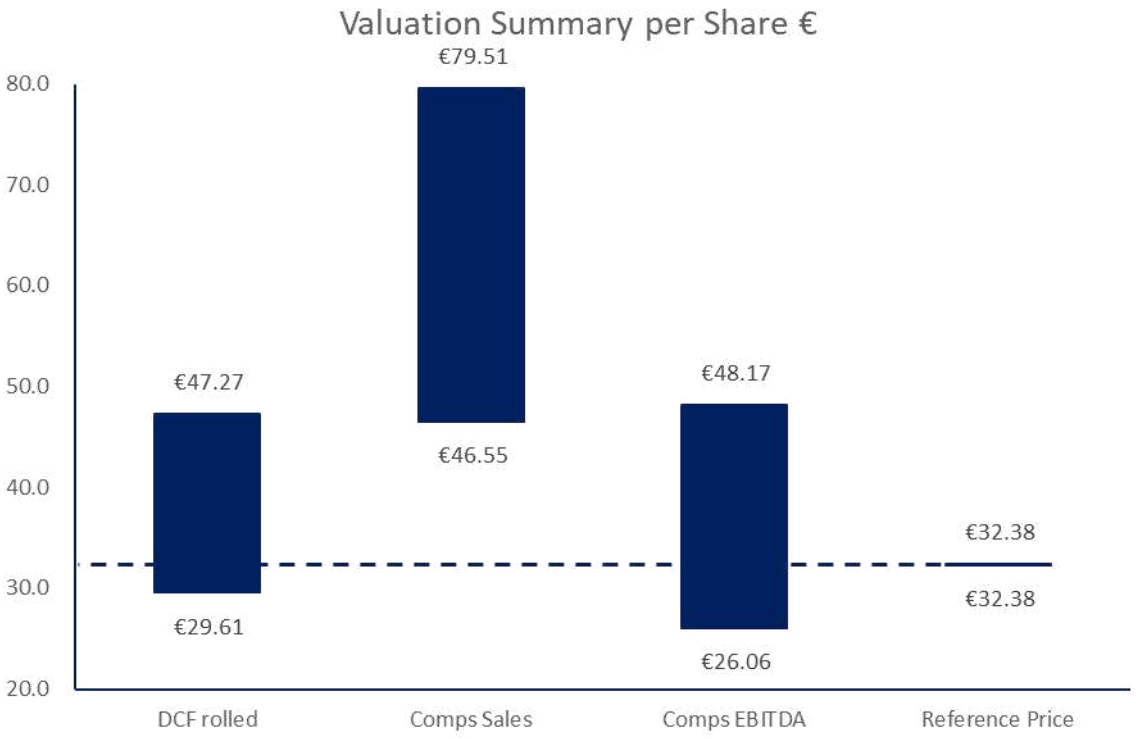
DCF (WACC 9.3%, g 2.0%)	
Enterprise Value (EURm)	7,495
Net debt (EURm)	(688)
Equity value (EURm)	8,183
Shares (m)	236.5
Implied value / share (EUR)	34.6
Implied upside vs current	207.1%

Trading Comps (Peers)	
Median EV/Sales	1.6
Median EV/EBITDA	14.7
Implied price (EV/Sales)	63.3
Implied price (EV/EBITDA)	35.6
DCF implied EV/Sales (2025e)	0.8
DCF implied EV/EBITDA (2025e)	14.2

Valuation Timing	Value
Target price (31.12.2024)	34.6
Rolled fwd TP (31.12.2025)	38.0
Rolled fwd TP (13.02.2026)	38.4
Reference price (13.02.2026)	32.4
Upside vs reference	18.7%

Football Field

Method	Low (€/sh)	Mid (€/sh)	High (€/sh)	Low helper	Range helper
Market price (31.12.2024)	11.3	11.3	11.3	11.3	-
DCF rolled to 13.02.2026 (Bear / Base / Bull)	29.6	38.4	47.3	29.6	17.7
Trading Comps (EV/Sales: P25/Med/P75)	46.6	63.3	79.5	46.6	33.0
Trading Comps (EV/EBITDA: P25/Med/P75)	26.1	35.6	48.2	26.1	22.1
Reference price (13.02.2026)	32.4	32.4	32.4	32.4	-



Scenario Analysis

Assumption / Output	Unit	Base	Bull	Bear
Assumptions (deltas vs Base)				
EBIT margin delta	pp	0%	1%	-1%
DSO delta	days	-	(5)	5
DPO delta	days	-	5	(5)
CAPEX delta (% of revenue)	pp	0.0%	-0.2%	0.2%
DCF outputs				
Enterprise Value (EV)	€m	7,495	9,376	5,615
Equity Value	€m	8,183	10,063	6,303
Target price (31.12.2024)	€/sh	34.6	42.6	26.7
Target price rolled fwd (13.02.2026)	€/sh	38.4	47.3	29.6
Upside				
Upside vs market price (31.12.2024)	%	207%	278%	137%
Upside vs reference price (13.02.2026,	%	18.7%	46.0%	-8.6%

Share price	11.3
Reference prince	32.4

Valuation Toolkit

Base case snapshot							
WACC	9.3%						
Terminal growth (g)	2.0%						
Net debt (31.12.2024)	(688)						
Shares outstanding (m)	236.5						
Share price (valuation date)	11.3	Close 31.12.202	32.38	Close 13.02.2026 (Xetra) – reference only			
FCFF (€m)		2025e	2026e	2027e	2028e	2029e	2030e
		369	304	404	500	586	672

PV FCFF	2,019.9	**TV as % of EV**	73.1%
PV TV	5,475.6		
Enterprise value	7,495.5		
Equity value	8,183.1		
Target price	34.6		
Implied upside (vs current)	207.1%	Implied upside (v	6.9%

Implied multiples (Base)	
EV / Sales (2025e)	1
EV / EBITDA (2025e)	14
EV / EBIT (2025e)	22
TV as % of EV	73.1%

Scenario valuation (deltas vs base FCFF)

Inputs (blue) – deltas vs Base		**Base**	**Bull**	**Bear**			
EBIT margin delta (pp)	pp	0.0%	1.0%	-1.0%			
DSO delta (days)	days	-	(5)	5			
DPO delta (days)	days	-	5	(5)			
CAPEX delta (% of revenue)	% of rev	0.0%	-0.2%	0.2%			
Forecast tax rate	31.8%						
Revenue (€m)		8,902	9,168	10,036	11,078	12,127	13,244
COGS abs (€m)		8,011	8,113	8,862	9,749	10,647	11,602
FCFF – Base (link)		369	304	404	500	586	672
FCFF – Bull		679	390	515	624	719	817
FCFF – Bear		59	218	294	376	452	527
Bull: addAR level		(122)	(126)	(137)	(152)	(166)	(181)
Bull: addAP level		110	111	121	134	146	159
Bull: extra dOWC		(232)	(5)	(22)	(26)	(27)	(28)
Bear: addAR level		122	126	137	152	166	181
Bear: addAP level		(110)	(111)	(121)	(134)	(146)	(159)
Bear: extra dOWC		232	5	22	26	27	28

DCF value & target price (per scenario)		**Base**	**Bull**	**Bear**
Enterprise value		7,495	9,376	5,615
Equity value		8,183	10,063	6,303
Target price		34.6	42.6	26.7

Key checks (Base case)	
DCF implied EV/Sales (2025e)	0.8
DCF implied EV/EBITDA (2025e)	14.2
TV share of EV	0.7
Price (13.02.2026)	32.4
DCF upside vs 13.02.2026	2.1
Nordex EV/Sales (13.02.2026)	0.3
Nordex EV/Sales (5Y avg)	0.4

Valuation summary (€/share)			
DCF (Bear/Base/Bull)	26.66	34.61	42.56
Trading comps EV/Sales	63.25		
Trading comps EV/EBITDA	35.64		

Sensitivity Analysis

WACC \ g	**1.0%**	**1.5%**	**2.0%**	**2.5%**	**3.0%**
7.7%	39.5	41.9	44.7	48.0	52.1
8.2%	36.5	38.4	40.7	43.4	46.6
8.8%	33.9	35.5	37.4	39.6	42.2
9.3%	31.6	33.0	34.6	36.4	38.5
9.9%	29.7	30.9	32.2	33.7	35.5
10.4%	27.9	29.0	30.1	31.4	32.9
11.0%	26.4	27.3	28.3	29.4	30.6

Equity Bridge

Item	Value (EURm)	Link / Comment
Enterprise Value (DCF)	7,495	From DCF (PV FCFF + PV TV)
Less: Net debt	(688)	Net debt as of 31.12.2024
Less: Minority interests	-	Non-controlling interests
Less: Pension & other post-employment	-	If treated as debt-like item
Plus/Minus: Other adjustments	-	Set to 0
Equity Value	8,183	DCF equity after bridge
Shares outstanding (m)	236.5	Fully diluted (model input)
Implied value per share	34.6	EUR per share

Valuation Timing

Valuation Timing / Roll-Forward		
Timing Inputs		
Base valuation date	31.12.2024	Base model is valued as of 31.12.2024.
Roll-forward date	31.12.2025	Illustrative one-year forward target price.
Reference date	13.02.2026	Reference date used for market-price comparison.
Cost of equity	9.8%	Used to roll forward equity value / target price.
WACC	9.3%	Used to roll enterprise value
Year fraction to 31.12.2025	1.0	ACT/365 approximation
Year fraction to 13.02.2026	1.1	ACT/365 approximation

Target Price Roll-Forward	
Target price (31.12.2024)	34.6
Rolled-forward target price (31.12.2025)	38.0
Rolled-forward target price (13.02.2026)	38.4
Reference price (13.02.2026)	32.4
Upside vs reference price	18.7%

Scenario Roll-Forward to 13.02.2026			
Scenario	**Base TP (31.12.2024**	**Rolled TP (13.02.2026)**	**Upside vs ref**
Base	34.6	38.4	18.7%
Bull	42.6	47.3	46.0%
Bear	26.7	29.6	-8.6%