First quarter 2025

Vestas Wind Systems A/S
Copenhagen, May 2025

Key highlights in Q1 2025

Revenue of EUR 3.5bn

Increase of 29 percent YoY driven by higher activity and higher average pricing in Power Solutions

EBIT margin of 0.4 percent

Positive operating profit in Q1 despite seasonal low activity, driven by revenue growth and higher project profitability

Order intake of 3.1 GW

Order intake increased by 36 percent YoY driven by strong momentum in Offshore and EMEA onshore

Manufacturing ramp-up and Service recovery plan remain key

Onshore and offshore ramp-up is progressing, and Service completes first quarter of recovery plan

New CFO to start 1 June 2025

Onboarding of Jakob Wegge-Larsen in planning, ready to join investor roadshow post Q2 in August

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Vestas

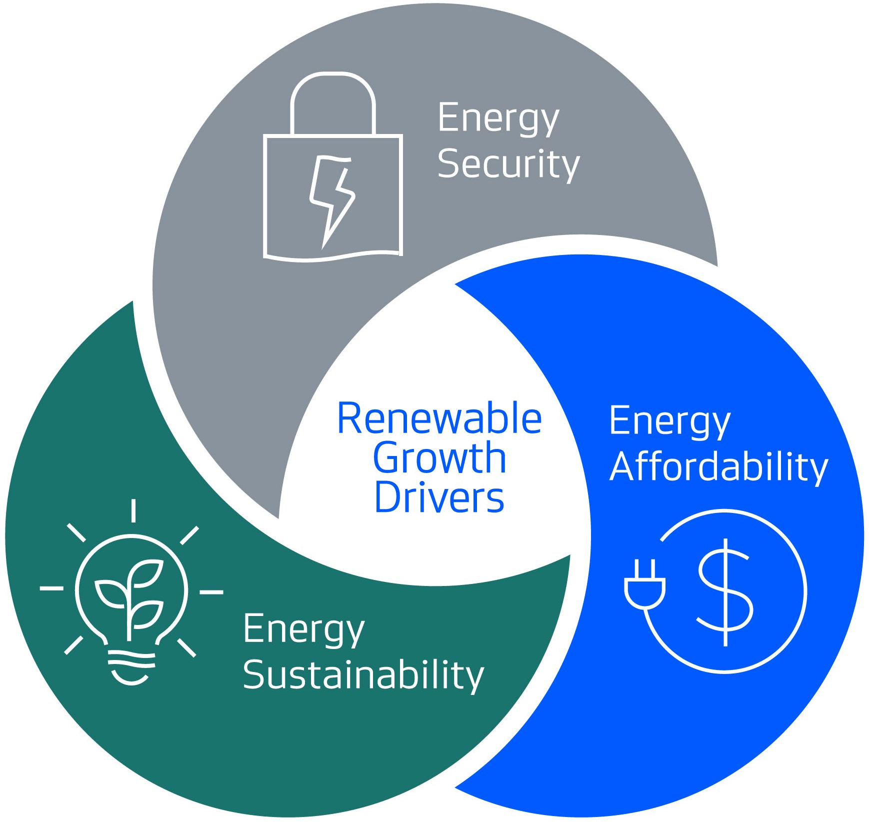
Wind energy key to affordability, security and sustainability

Our current business environment

Global Environment
- 🟡 Inflation, raw materials and transport costs stable, but significant tariffs would increase costs
- 🔴 Ongoing geopolitical and trade volatility leading to regionalisation

Market Environment
- 🟢 Heightened focus on energy security and affordability
- 🟡 Grid investment prioritised in key markets
- 🔴 Permitting improving in some markets but overall permitting, auctions and market design still challenging

Project Level
- 🟡 Strong project execution, but regional disruptions to supply chain a risk



Market shares – 2024

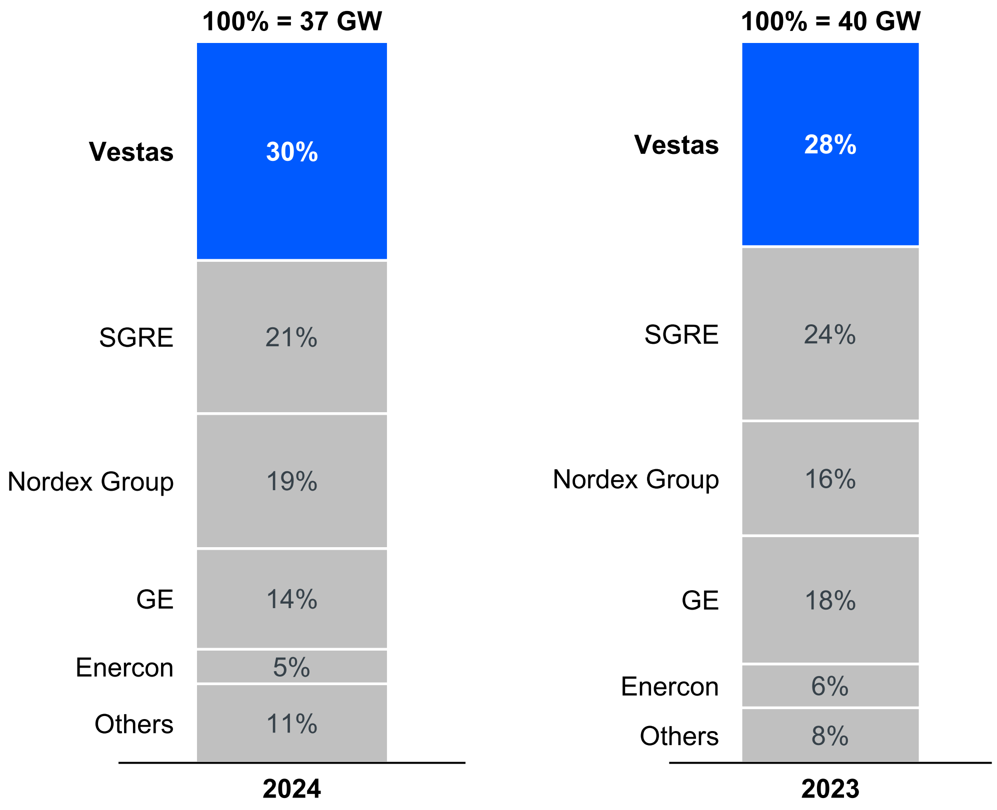
Vestas continues to lead the industry

Highlights

Global installations decreased to **37 GW in 2024** from 40 GW in 2023. Vestas maintains the **leading position** as we continue to emphasise value over volume

Industry **maturity is improving.** Developers and turbine suppliers are being more selective and focusing on building high-quality value-creating projects

Global onshore and offshore installations (excluding China)



Source: WoodMac Global wind turbine OEM 2024 market shares database

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Power Solutions – Q1 2025

Higher order intake YoY driven by strong momentum in Offshore and EMEA onshore

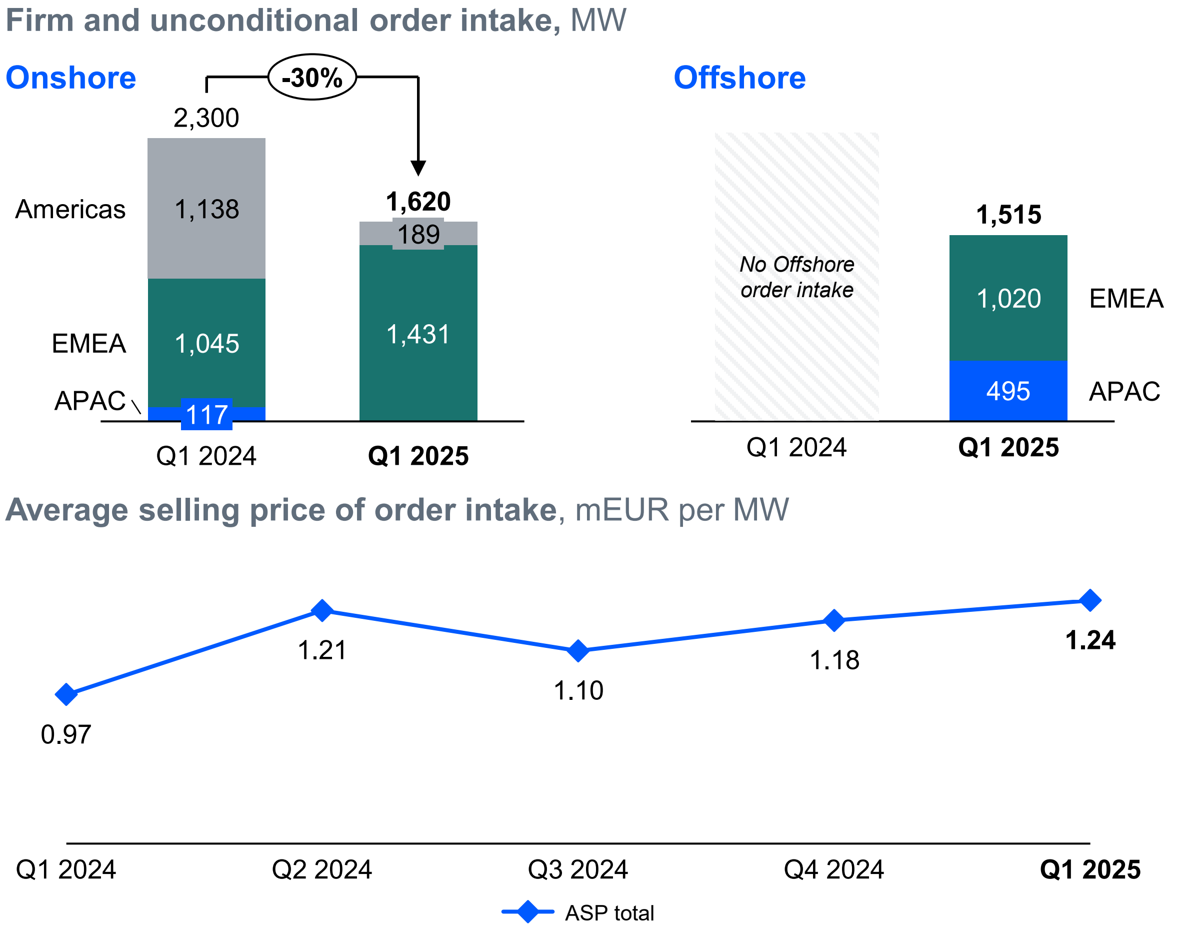
Highlights

Order intake of 3.1 GW, up 36 percent compared to last year. The main reason for the increase is higher order intake in Offshore and Onshore in EMEA while the USA is awaiting policy clarity

The largest Offshore order in the quarter was the **1 GW Nordlicht 1 project** in Germany, which will employ Vestas' V236-15MW turbine

The largest Onshore order in the quarter was the **384 MW Tyligul project in Ukraine**. Once commissioned the wind farm will generate enough clean energy to power more than 200,000 homes a year, making it the largest wind energy project in Ukraine

ASP increased to **EUR 1.24m/MW** in Q1 compared to EUR 1.18m/MW in the prior quarter. The increase was driven by a larger share of Offshore orders and orders with a larger scope



Service – Q1 2025

One quarter into the Service recovery plan

Highlights

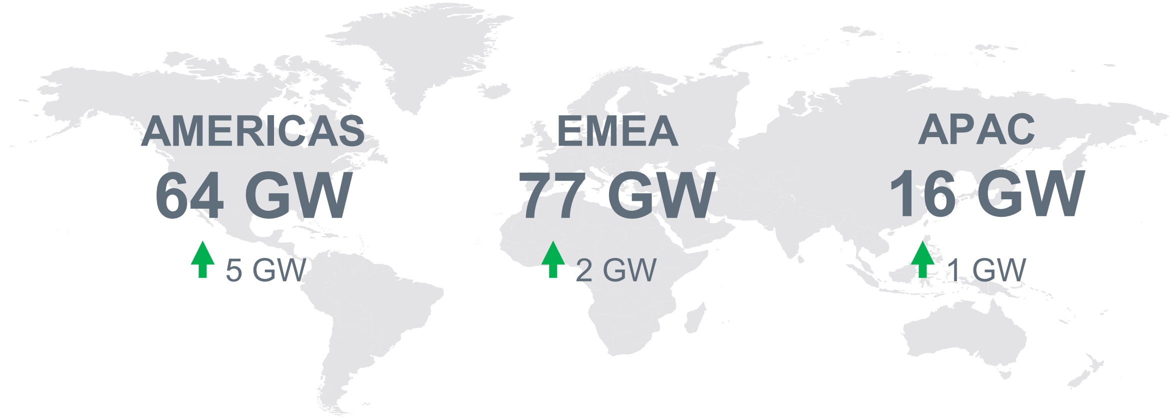
Service order backlog increased to almost **EUR 37bn** from 34bn a year ago

Service reached **157 GW under service compared** to 149 GW a year ago, solidifying our position as the largest Service business in the industry

Vestas is **one quarter into the Service recovery plan**, which is expected to run until end of 2026. We will keep you updated as we progress in the coming quarters.

Service order backlog	GW under active service contracts	Average years contract duration
EUR 36.9bn (31.0 onshore)	157 GW (149 onshore)	11 Years

Service fleet



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Vestas Development – Q1 2025

Development continues focus on high quality projects

Highlights

In Q1 2025, Vestas' **pipeline** of development projects amounted to **27 GW** with Australia, USA, Spain and Brazil holding the largest opportunities

Strategic focus is on **maturing and growing a quality project pipeline** as well as conversion of mature projects into project sales and related turbine order intake

During Q1 focus was on continued development of existing projects. The quarter did not realise project sales, nor any related order intake

Total project pipeline

27 GW

Order intake generated

0 MW

Development pipeline

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Sustainability – Q1 2025

Vestas remains the most sustainable energy company in the world

Highlights

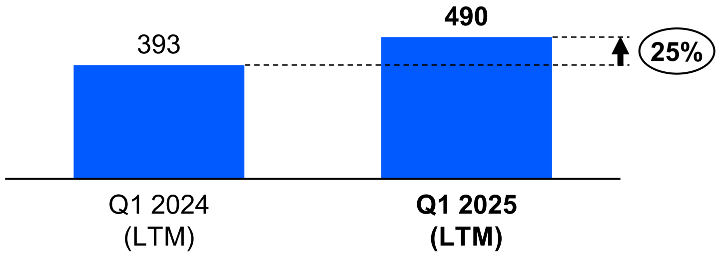
Turbines produced and shipped in the last twelve months are expected to **avoid 490 million tonnes of green house gas emissions** over the course of their lifetime. This is an increase of 97 million tonnes. The improvement is primarily driven by increased production

Carbon emissions from our own operations decreased by 1 percent compared to last year

Number of **recordable injuries** per million working hours (TRIR) was up from 2.9 to 3.2 YoY. Safety remains a top priority for us as we tirelessly work to improve our safety performance across our value chain

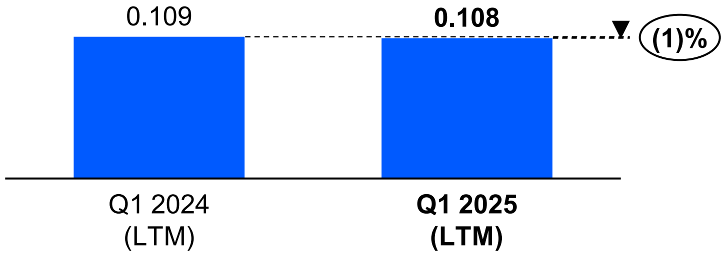
GHG avoided

Expected GHG avoided over the lifetime of the capacity produced and shipped during the period (million t)



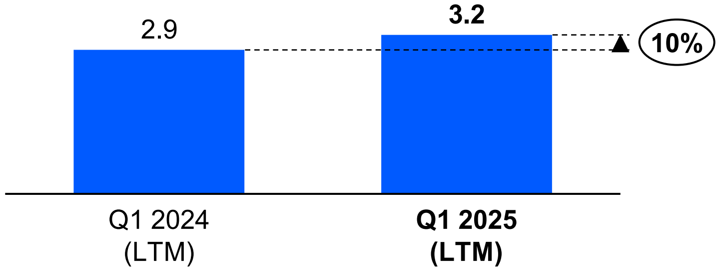
Carbon emissions

Direct and indirect emissions of GHG (scope 1&2)(million t)



Safety

Total Recordable Injuries per million working hours (TRIR)



Vestas

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Income statement – Q1 2025

Margins continues to improve

Highlights

Revenue increased 29 percent YoY, driven by higher delivery volumes and higher prices on turbine deliveries, and slight growth in the Service segment

Gross profit increased by 47 percent to EUR 359m, corresponding to a gross margin increase of 1.3 percentage points YoY

EBIT margin b.s.i. was 0.4 percent, in the seasonally slow first quarter, up 2.9 percentage points YoY

mEUR	Q1 2025	Q1 2024	% change
Revenue	**3,468**	2,681	29%
Gross profit	**359**	244	47%
SG&A costs*	**(345)**	(312)	11%
Income from investments in JVs and associates	**-**	-	n.a.
EBIT before special items	**14**	(68)	Positive
Special items	**6**	1	-
EBIT	**20**	(67)	Positive
Net profit	**5**	(75)	Positive
Earnings per share**	**0.6**	(0.0)	Positive
Gross margin	**10.4%**	9.1%	1.3%-pts
EBITDA margin before special items	**7.0%**	4.9%	2.1%-pts
EBIT margin before special items	**0.4%**	(2.5)%	2.9%-pts
Return on Capital Employed (ROCE) (%)**	**8.9%**	1.6%	7.3%-pts

*R&D, administration, and distribution, including depreciations and amortisations.
**Last twelve months (LTM)

Vestas

Power Solutions – Q1 2025

Positive earnings trend continues despite impact from seasonality and ramp-up

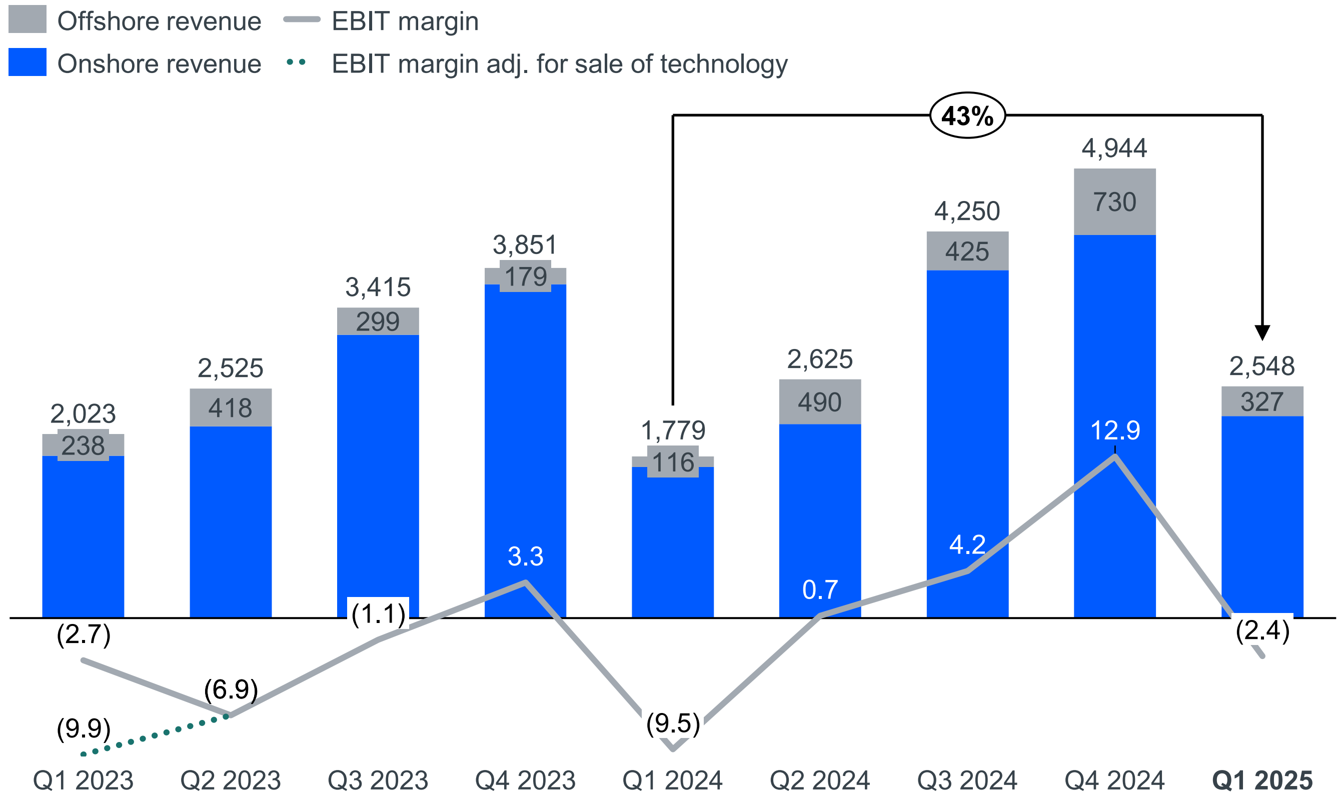
Highlights

Revenue increased by 43 percent YoY, primarily driven by higher delivery volumes in Americas and APAC, and by higher average pricing

EBIT margin before special items of negative **2.4 percent, up 7.1 percentage points YoY**

Profitability continues to improve despite costs related to the manufacturing ramp-up in both Offshore and onshore in the USA are weighing on the segment margin

Power Solutions revenue and EBIT margin before special items, mEUR and percent



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Service – Q1 2025

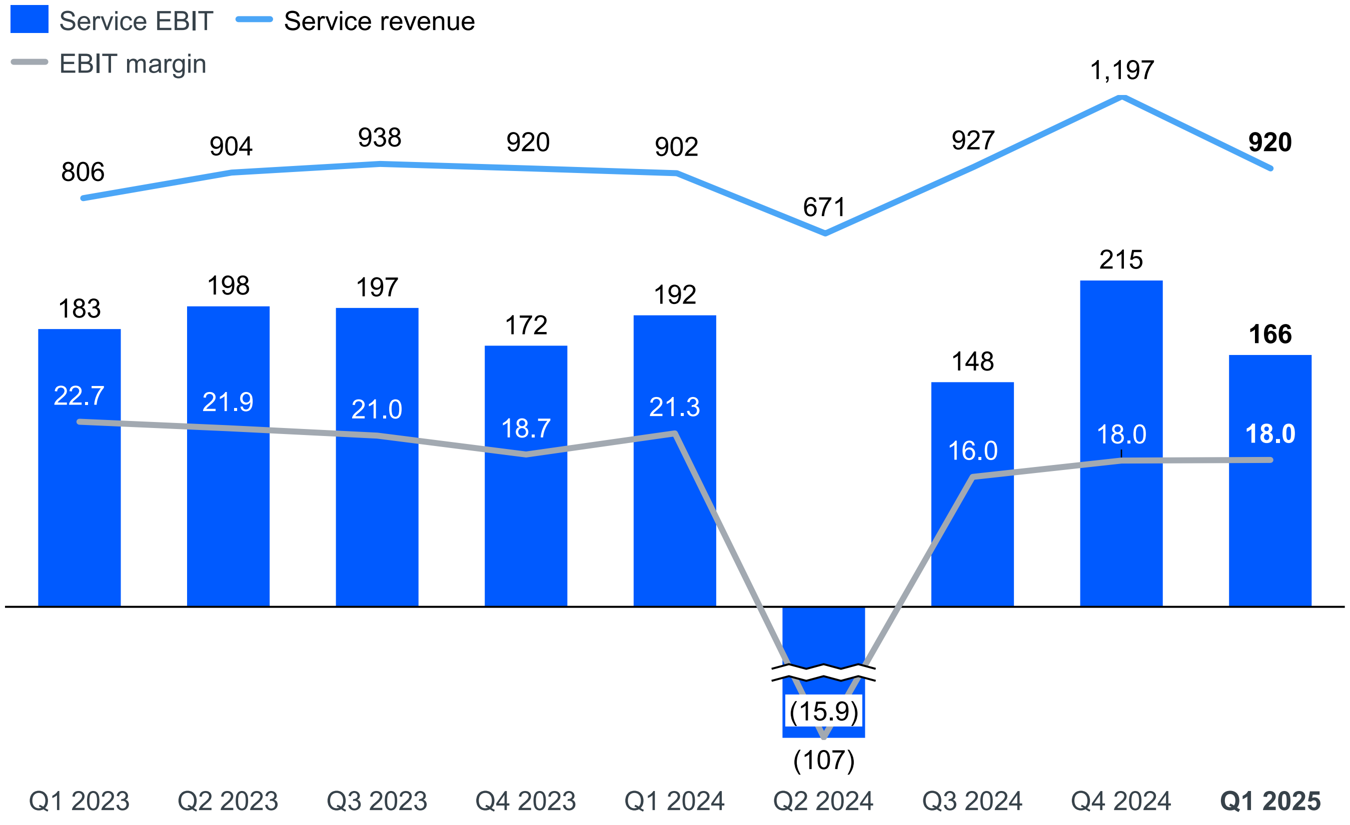
Stable revenue and an expected decrease in earnings

Highlights

Service generated EBIT of **EUR 166m**, corresponding to an EBIT margin of 18.0 percent on 2 percent **higher revenue YoY**

Vestas continues **to execute on the Service recovery plan** laid out in connection with our FY 2024 results, and it will take some time before benefits are visible in the financials

Service revenue and EBIT margin before special items, mEUR and percent



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Net working capital – Q1 2025

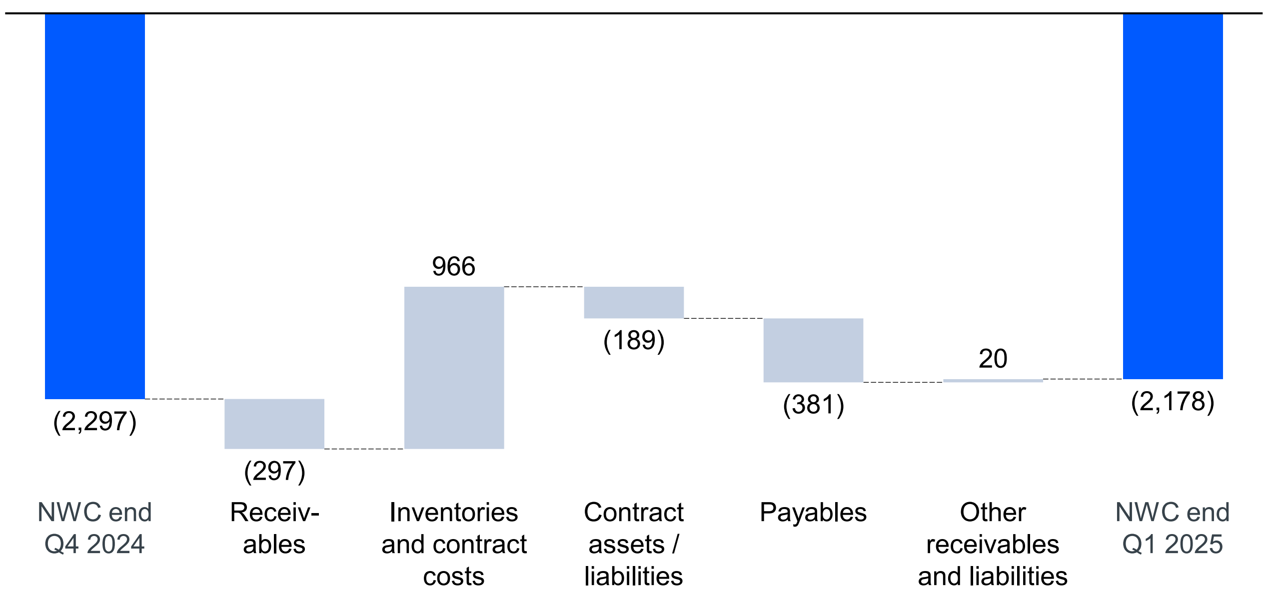
Increased NWC in the quarter reflecting seasonality

Highlights

Net working capital increased in Q1 driven by an **increase in inventory levels**, offset by increasing payables and decreasing receivables

Net working capital reflects the typical seasonality of our business, as we **build inventory for higher activity in the second** half of the year

NWC change over the quarter, mEUR



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Cash flow statement – Q1 2025

Improved cash flow in the quarter

Highlights

Operating cash flow was positive EUR 28m in the quarter, a major improvement compared to last year. The improvement was driven by higher profitability and better net working capital development

Adjusted free cash flow in the quarter amounted to minus EUR 325m, a significant improvement compared to Q1 last year despite the higher investment level

We ended the quarter with a **net cash position of EUR 366m**

mEUR	Q1 2025	Q1 2024	Abs. change
Cash flow from operating activities before change in net working capital	**373**	(86)	459
Change in net working capital*	**(345)**	(669)	324
Cash flow from operating activities	**28**	(755)	783
Cash flow from investing activities	**(319)**	(215)	(104)
Free cash flow	**(291)**	(970)	679
Adjusted free cash flow**	**(325)**	(997)	672
Cash flow from financing activities	**(115)**	(36)	(79)
Interest-bearing position (net)	**366**	(979)	1,345

* Change in net working capital impacted by non-cash adjustments and exchange rate adjustments with a total amount of net EUR 226m.

** Free cash flow adjusted for net acquisitions in businesses/activities, payment of lease liabilities, special items and investments in financial assets

Total investments – Q1 2025

Investing to ramp up production

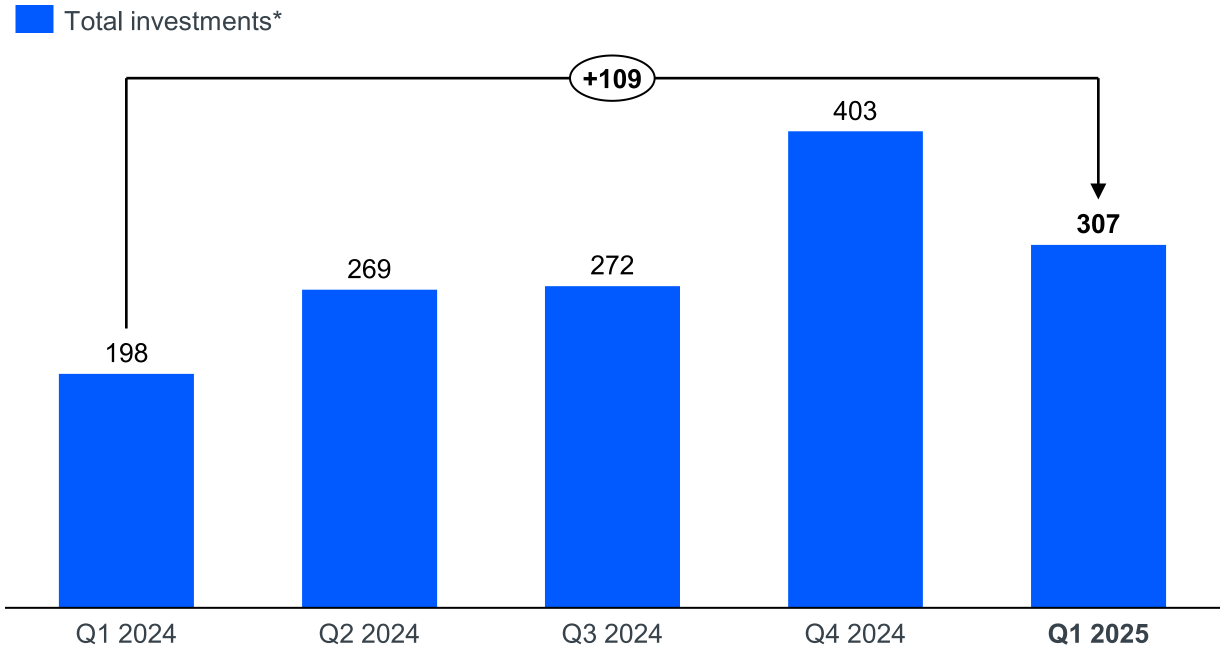
Highlights

Total investments amounted to **EUR 307m in Q1**

We continue to invest into our **V236 offshore manufacturing footprint**, particularly in Denmark and Poland. The nacelle facility in Poland is almost ready to start operating, and our blade factory in Denmark is adding both people and tools to ramp up production

In April, the **first commercial** V236-15.0 MW Offshore turbine was **successfully installed at He Dreiht**, a major milestone for both the project and our offshore ramp-up

Total investments*, mEUR



* Total net investments in intangible assets and property, plant and equipment.

Provisions and LPF – Q1 2025

Lost Production Factor increased due to repairs at a few specific sites

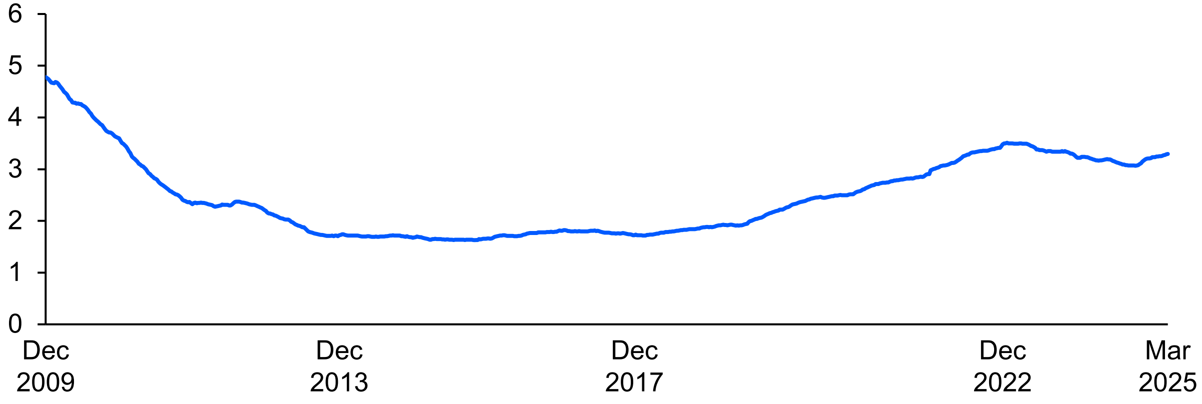
Highlights

The increase in LPF in Q1 2025 is caused by **a few sites**, including the previously mentioned offshore sites, that are currently undergoing repair. Disregarding these sites the underlying LPF continues to trend down

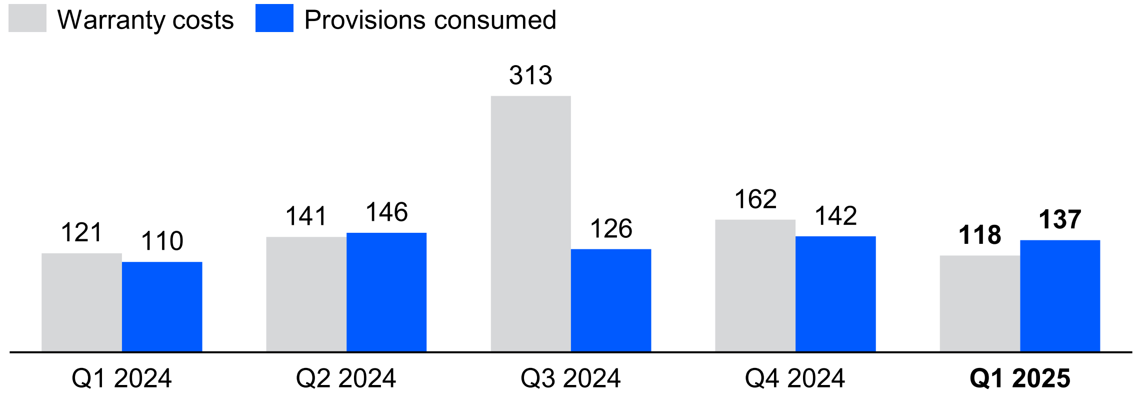
Warranty costs amounted to **EUR 118m** in the quarter corresponding to **3.4 percent of revenue** and an improvement from 4.3 percent for the full year 2024

* LPF measures potential energy production not captured by Vestas' onshore and offshore wind turbines.

Lost Production Factor (LPF), Percent



Warranty costs, mEUR



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Capital structure – Q1 2025

Solid capital structure and investment grade rating

Highlights

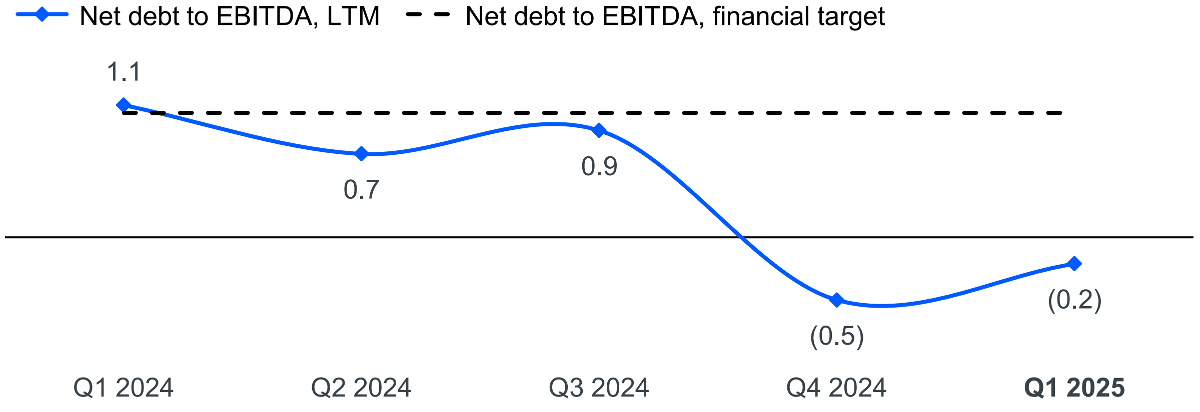
Share buyback of **EUR 100m** completed and **dividend of DKK 0.55** per share paid in April

Improved financial results are the main driver for our **net debt to EBITDA** ending the quarter at **minus 0.2x**, compared to 1.1x a year ago. Investment grade rating of Baa2 from Moody's with stable outlook

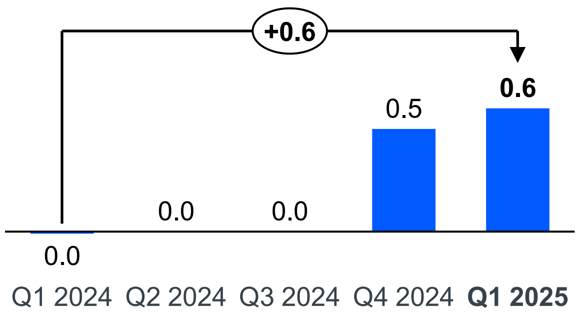
Earnings per share, measured on 12-month rolling basis, **improved to 0.6 EUR**, again driven by better profitability

Return on Capital Employed improved to 8.9 percent as the earnings recovery continues

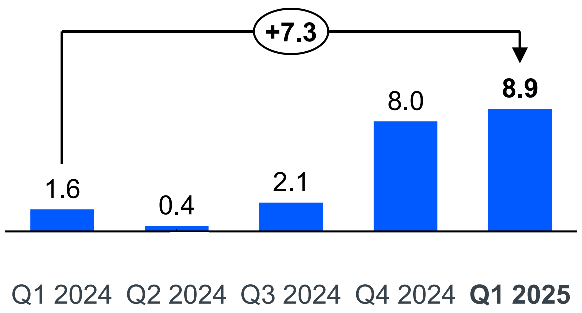
Net debt to EBITDA before special items



Earnings per share (EPS), LTM



Return on Capital Employed (RoCE), LTM



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Agenda

Outlook 2025

	Outlook
Revenue (bnEUR)	**18 – 20**
EBIT margin before special items (%) - Service is expected to generate EBIT b.s.i. of around EUR 700m	**4 – 7**
Total investments (bnEUR)	**Approx. 1.2**

- The 2025 outlook is based on current foreign exchange rates

Q&A

Financial calendar 2025:

- Disclosure of Q2 2025 (13th August)
- Disclosure of Q3 2025 (5th November)