Second Quarter 2025

Vestas Wind Systems A/S
Copenhagen, August 2025

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Key highlights in Q2 2025

Revenue of EUR 3.7bn

Increase of 14 percent YoY

EBIT margin of 1.5 percent

Improved Onshore project performance and lower warranty costs offset by Offshore ramp-up costs

Order intake of 2.0 GW

Lower order intake YoY as customers have been awaiting policy clarity, particularly in the USA

Manufacturing ramp-up driving costs and investments

Onshore and Offshore ramp-up is progressing, and first V236 nacelle assembled at facility in Poland

ROCE of 11.5 percent (LTM)

Improved profitability in the last twelve months results in highest return on capital employed (ROCE) since 2020

2025 Outlook

Guidance maintained

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Wind energy key to affordability, security and sustainability

Our current business environment

Global Environment

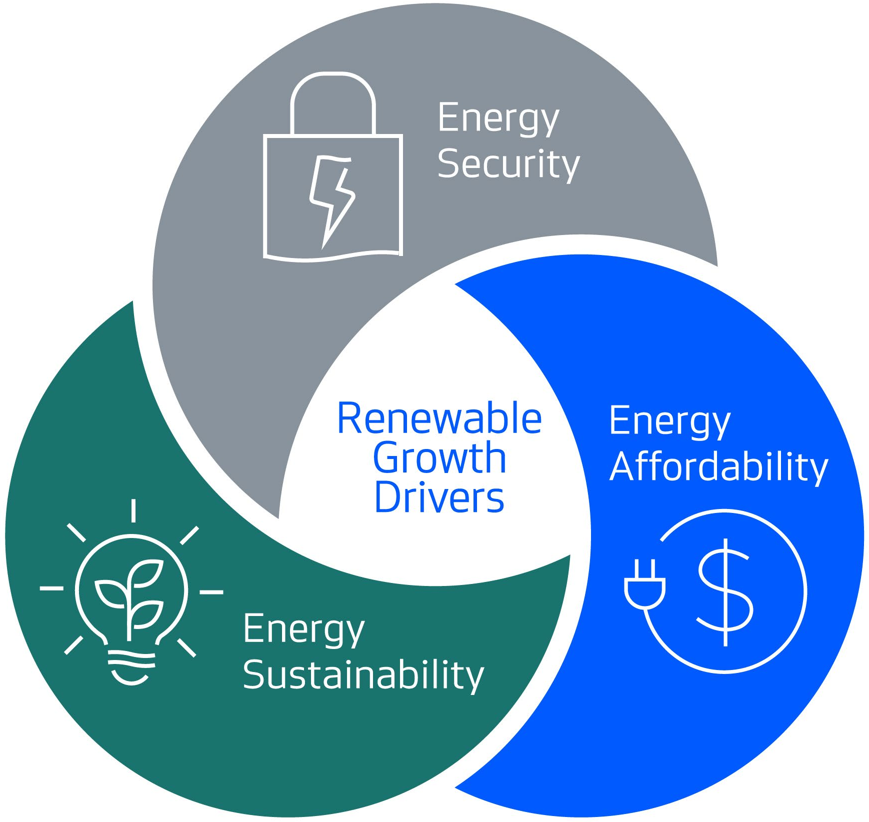
- 🟡 Inflation, raw materials and transport costs stable, but tariffs increase costs over time
- 🔴 Ongoing geopolitical and trade volatility leading to regionalisation

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



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Power Solutions – Q2 2025

Lower order intake YoY despite good activity in EMEA

Highlights

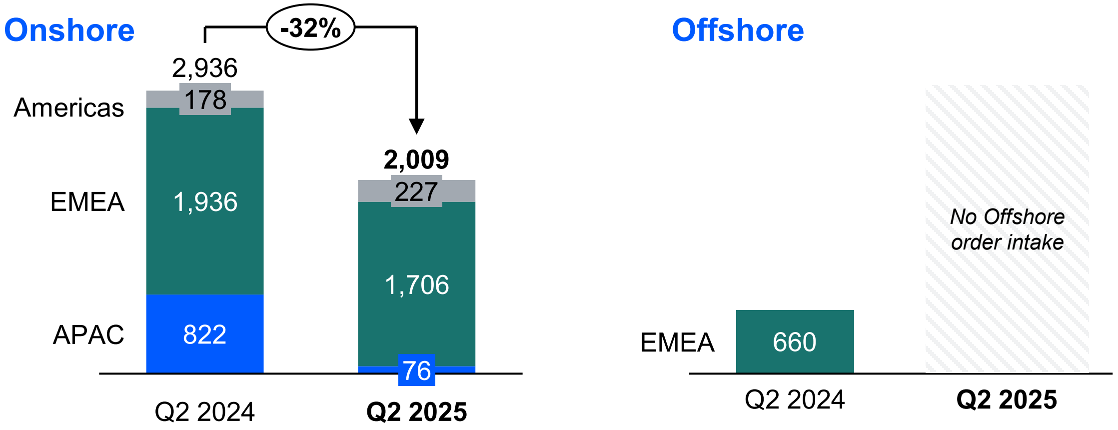
Order intake of 2.0 GW, down 44 percent compared to last year. The decline was mainly driven by a lack of orders in Americas, especially the USA, as customers have been awaiting policy clarity. There were no Offshore orders in Q2

ASP declined to **EUR 1.11m/MW** in Q2 compared to EUR 1.24m/MW in the prior quarter. The decline was driven by a change in order mix, while underlying pricing remains stable

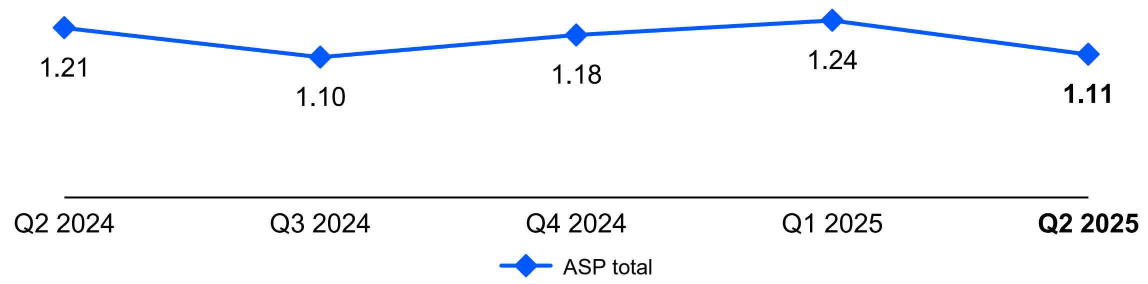
Good start to Q3 with several orders announced, including in the USA, as the policy outlook is clearer

The **nacelle facility in Poland** has now started serial manufacturing, and the first V236 nacelle left the factory in June.

Firm and unconditional order intake, MW



Average selling price of order intake, mEUR per MW



Service – Q2 2025

Solid quarter as recovery plan continues

Highlights

Service order backlog increased to **EUR 36bn** from 35bn a year ago, but declined compared to Q1 due to foreign currency translation

Service reached **159 GW under service** compared to 151 GW a year ago

The **commercial reset**, which includes contract trimming and deselection of contracts with unattractive terms, is ongoing. Even so, GW under service increased during the quarter, evidence that our solutions are valuable to both our customers and Vestas

Standardised cost control, bringing down direct costs, and reducing unscheduled maintenance continue to be top priorities to improve our Service operations

Vestas is **two quarters into the Service recovery plan**, which is expected to run until end of 2026

Service order backlog

EUR 35.9bn
(30.1 Onshore)

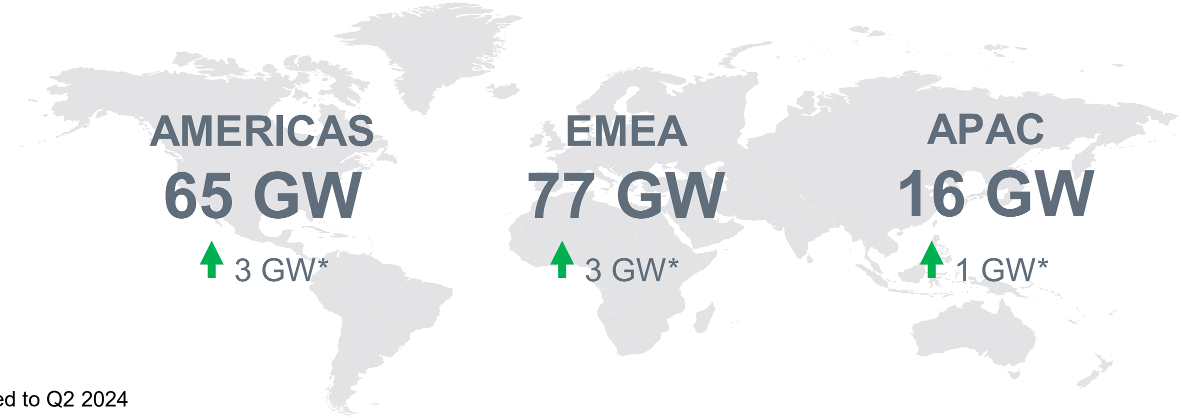
GW under active service contracts

159 GW
(150 Onshore)

Average years contract duration

11 Years

Service fleet



*Compared to Q2 2024

Service recovery plan

Getting Service 'back on track'

Service OnePlan

- Cross-functional and regional collaboration
- Global priority initiatives
- Strategic priority in 2025 and 2026
- Long-term ambition of 25 percent EBIT

Priority initiative examples	Unit costs	Operational inefficiency	Quality-related effects
Commercial resetting	●		
Intelligent work order scheduling	●	●	●
Standardised cost control	●	●	
Advanced troubleshooting software		●	●

Challenge addressed ●

Commercial resetting: Drive commercial excellence with focus on price, scope, billing profiles and contract trimming. Wage inflation in mainland Europe settling around 2.5 percent

Intelligent work order scheduling: Introduce automated, intelligent work schedules based on commercial and operational profiles

Standardised cost control: Regional cost control teams. Proactive benchmarking using standardised AI-enabled tools

Advanced troubleshooting software: Develop AI tools to reduce turbine visits and false alarms, and improve predictive maintenance and effective repair guidance

Vestas Development – Q2 2025

Development continues focus on high quality projects

Highlights

In Q2 2025, Vestas' **pipeline** of development projects was stable at **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

In the quarter, Vestas Development firmed one project for **102 MW of order intake**

Total project pipeline

27 GW

Order intake generated

102 MW

Development pipeline

Sustainability – Q2 2025

Vestas remains the most sustainable energy company in the world

Highlights

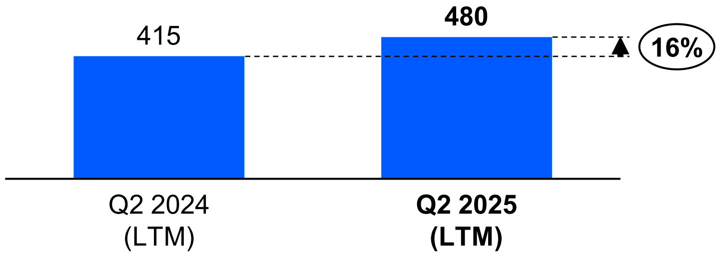
Turbines produced and shipped in the last twelve months are expected to **avoid 480 million tonnes of green house gas emissions** over the course of their lifetime. This positive development of 65 million tonnes was driven by increased production

Carbon emissions from our own operations increased by 8,000 tonnes YoY due to increased activity

Number of **recordable injuries** per million working hours (TRIR) was up from 2.8 to 3.0 YoY. Safety remains a top priority for us as we tirelessly work to improve our safety performance across our value chain

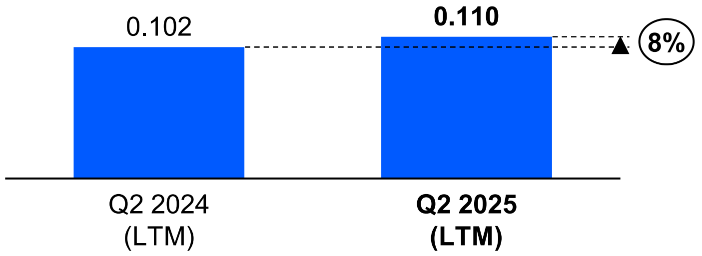
GHG avoided

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



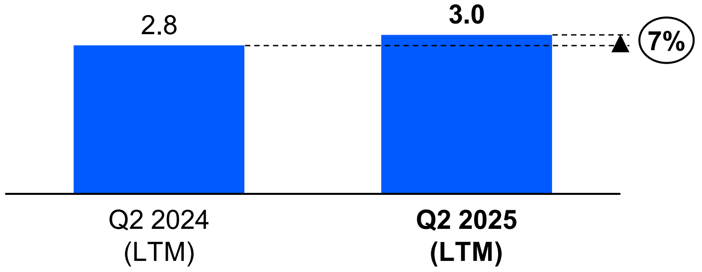
Carbon emissions

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



Safety

Total Recordable Injuries per million working hours (TRIR)



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Income statement – Q2 2025

Positive EBIT in a back-end loaded year

Highlights

Revenue increased 14 percent YoY, driven by higher delivery volumes on turbines, and higher revenue in Service. Note that Service revenue in the comparison quarter was negatively affected by EUR 312m due to the planned cost adjustments last year

Gross profit increased to EUR 417m in the quarter, primarily driven by the reasons mentioned above as well as increased profitability in Onshore, and offset by ramp-up costs in Offshore

EBIT margin b.s.i. was 1.5 percent in the second quarter. As previously communicated, 2025 will be a **backend-loaded year**, with most of our activity and earnings expected in Q3 and Q4

mEUR	Q2 2025	Q2 2024	% change
Revenue	**3,745**	3,296	14%
Gross profit	**417**	156	167%
SG&A costs*	**(360)**	(341)	6%
Income from investments in JVs and associates	-	-	-
EBIT before special items	**57**	(185)	Positive
Special items	-	0	-
EBIT	**57**	(185)	Positive
Net profit	**34**	(156)	Positive
Earnings per share**	**0.8**	(0.0)	Positive
Gross margin	**11.1%**	4.7%	6.4%-pts
EBITDA margin before special items	**8.4%**	1.2%	7.2%-pts
EBIT margin before special items	**1.5%**	(5.6)%	7.1%-pts
Return on Capital Employed (ROCE) (%)**	**11.5%**	0.4%	11.1%-pts

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

Power Solutions – Q2 2025

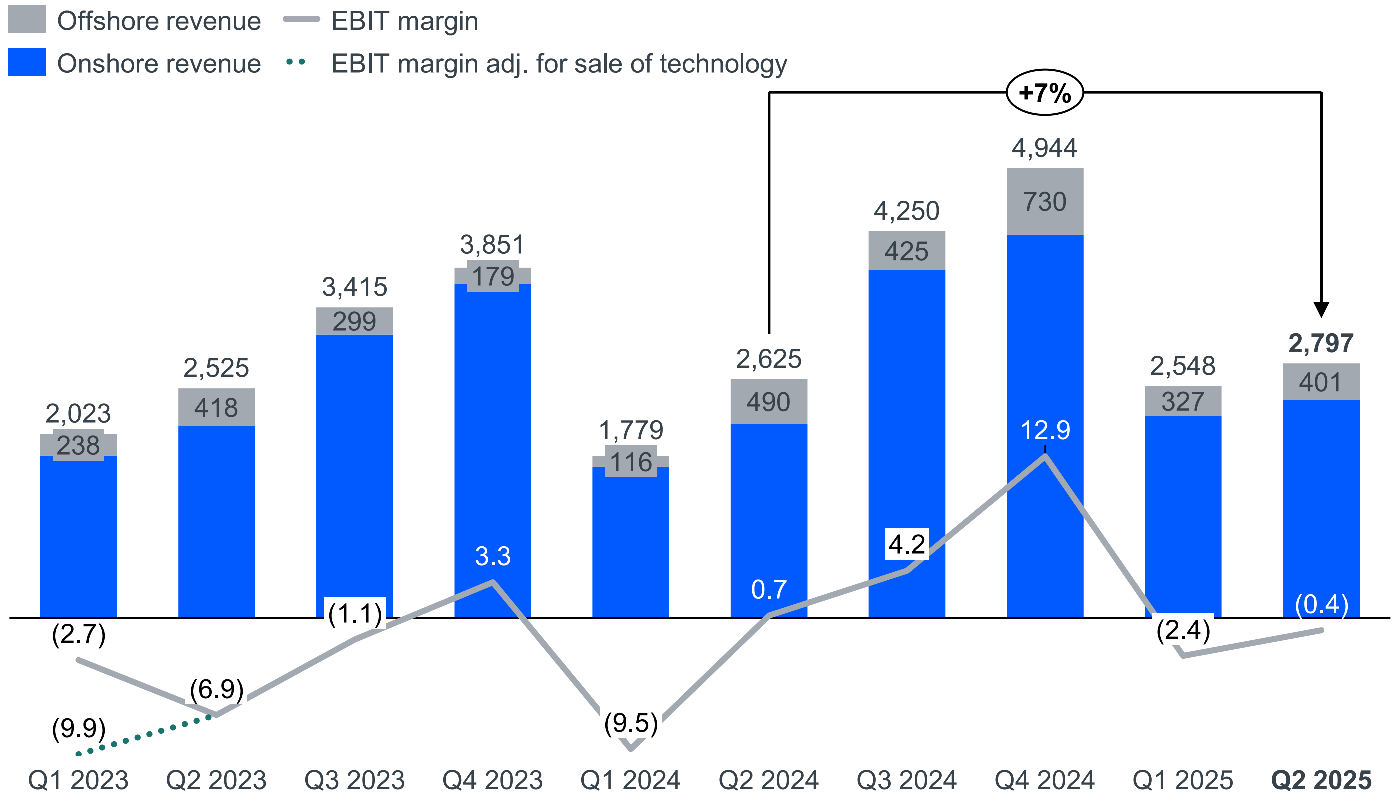
Improved Onshore performance offset by Offshore ramp-up costs

Highlights

Revenue increased by 7 percent YoY, primarily driven by higher Onshore delivery volumes in the USA

EBIT margin before special items was minus **0.4 percent, down 1.1 percentage points YoY.** The lower profit reflects ramp-up costs in Offshore and higher depreciations and amortizations. This was partly offset by better profitability in the Onshore segment, which continues to perform very well

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



Service – Q2 2025

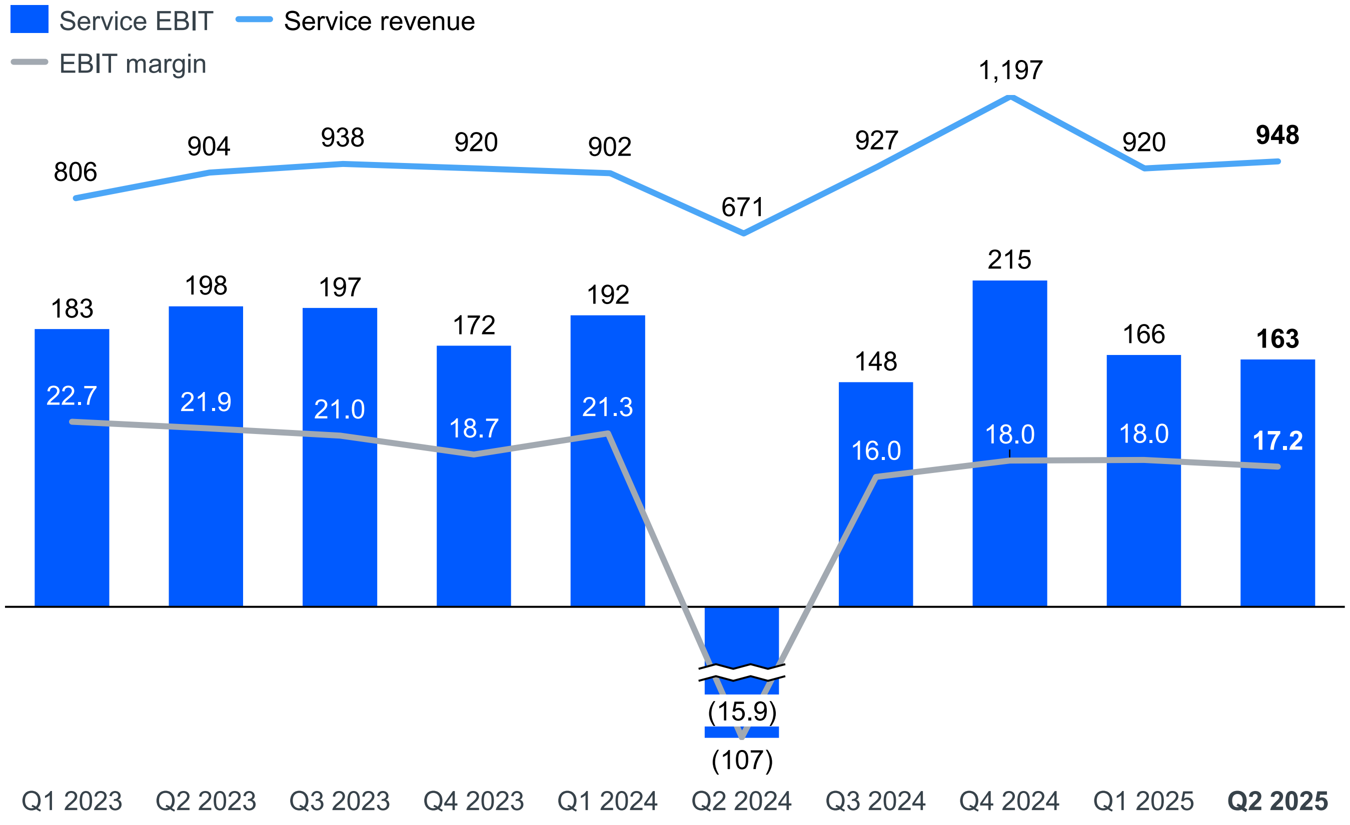
Revenue and EBIT in line with recent quarters

Highlights

Disregarding the planned cost adjustments made in Q2 last year, **Service revenue declined 4 percent YoY**, due to a 3 percent currency headwind. Transactional sales were on par with last year

Service generated EBIT of **EUR 163m**, corresponding to an EBIT margin of 17.2 percent, in line with recent quarters. The Service recovery plan continues, 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 – Q2 2025

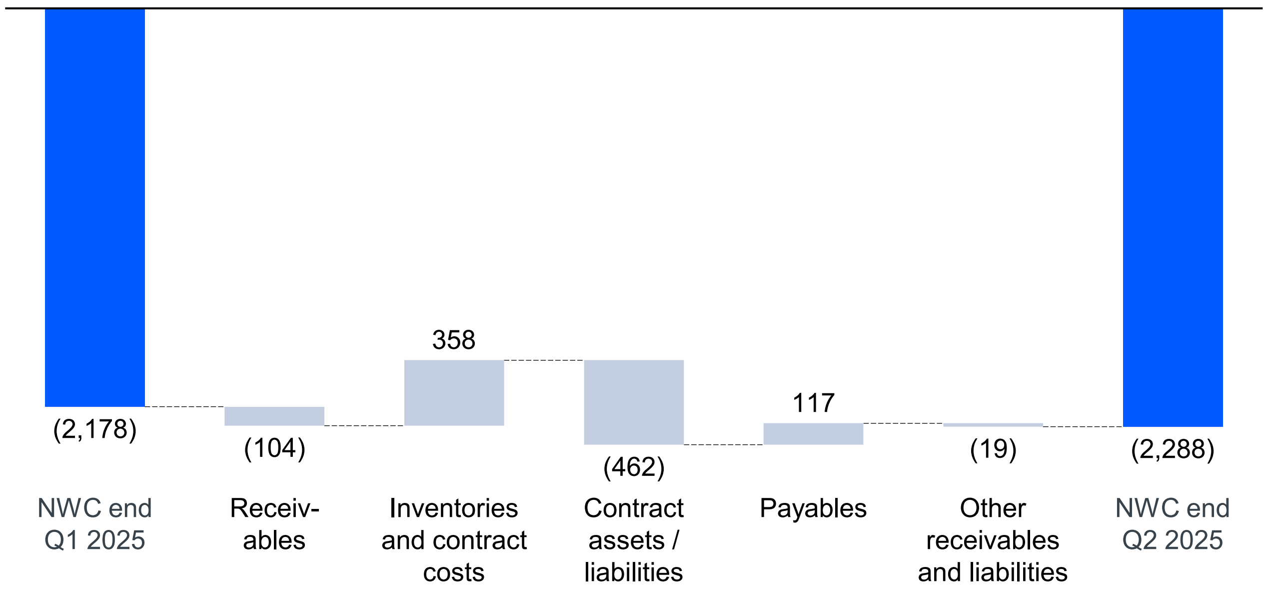
Working capital slightly decreased in the quarter

Highlights

Net working capital decreased in Q2 due to an increase in the level of **customer down- and milestone payments**, partly offset by higher inventories, as we prepare for **higher activity** in the remainder of the year

Compared to Q2 last year, we have seen a considerable **improvement in net working capital**

NWC change over the quarter, mEUR



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Cash flow statement – Q2 2025

Dividend payout and share buyback completed

Highlights

Operating cash flow was positive EUR 120m in the quarter, a decline compared to last year. The decrease YoY was primarily driven by a favorable development in net working capital in Q2 2024, partly offset by better profitability this year

Adjusted free cash flow in the quarter amounted to minus EUR 227m, a decline compared to Q2 last year again driven by the reasons mentioned above

We ended the quarter with a **net debt position of EUR 7m,** after both paying out **dividend** and **buying back shares**

mEUR	Q2 2025	Q2 2024	Abs. change
Cash flow from operating activities before change in net working capital	**24**	83	(59)
Change in net working capital*	**96**	748	(652)
Cash flow from operating activities	**120**	831	(711)
Cash flow from investing activities	**(291)**	(332)	41
Free cash flow	**(171)**	499	(670)
Adjusted free cash flow**	**(227)**	524	(751)
Cash flow from financing activities	**(171)**	(151)	(20)
Interest-bearing position (net)	**(7)**	(557)	550

* Change in net working capital impacted by non-cash adjustments and exchange rate adjustments with a total amount of net EUR 14m.

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

Total investments – Q2 2025

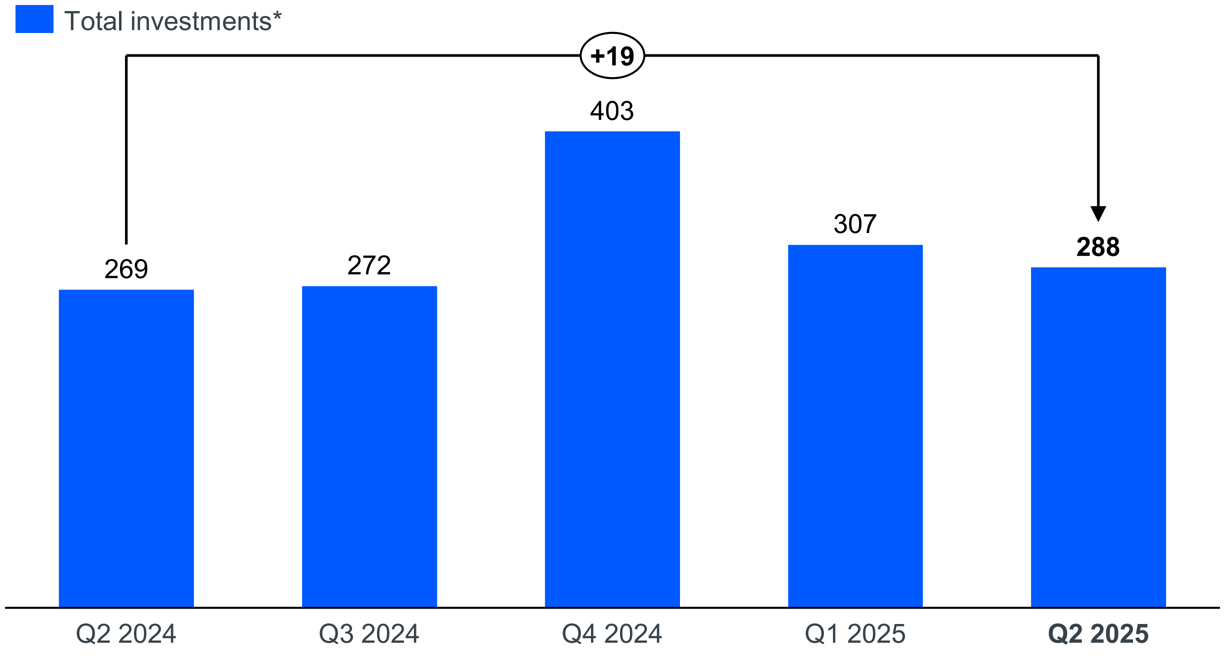
Investing to ramp up production

Highlights

Total investments amounted to **EUR 288m in Q2**

The investments are primarily related to tangible investments, such as transport equipment and tools, for our **V236 offshore ramp-up**

Total investments*, mEUR



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

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Provisions and LPF – Q2 2025

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

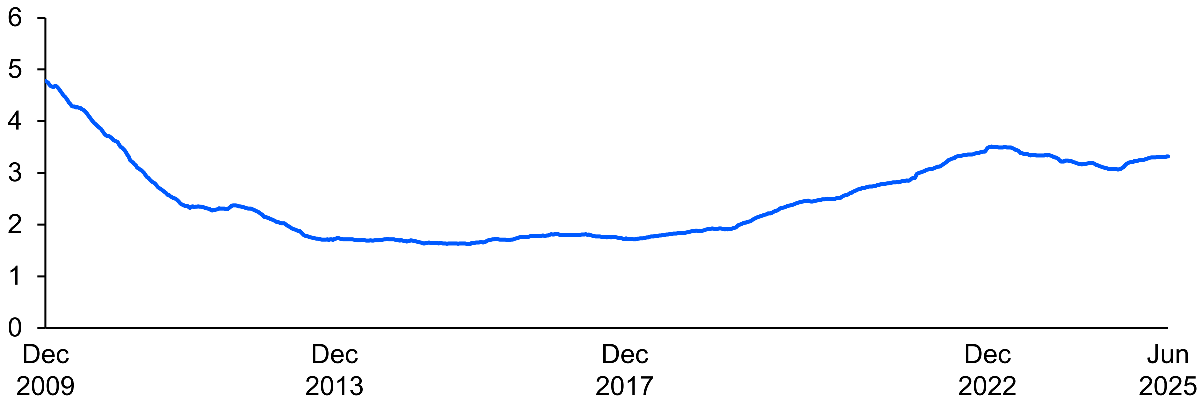
Highlights

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

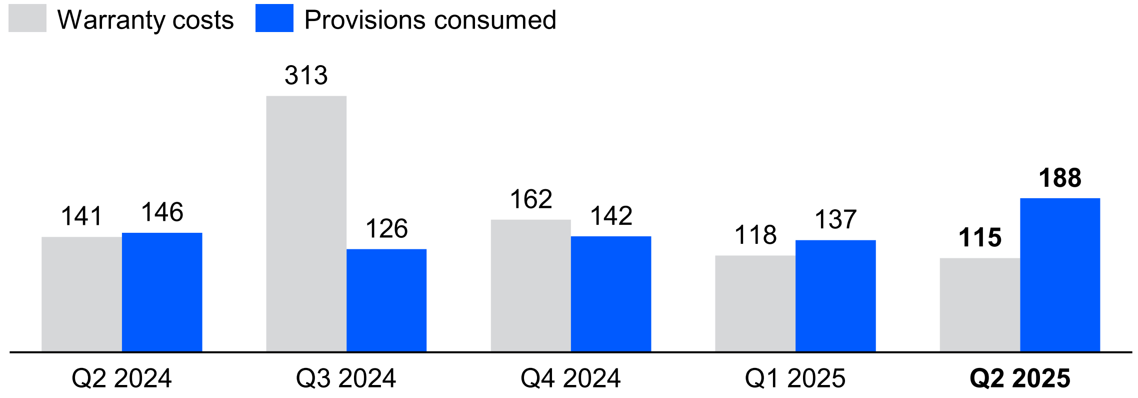
Warranty costs amounted to **EUR 115m** in the quarter corresponding to **3.1 percent of revenue** and an improvement from 4.3 percent in Q2 last year. Warranty provisions consumed were EUR 188m. The higher consumption level in this quarter is related to the above-mentioned repairs

* 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 – Q2 2025

Highest return on capital employed since 2020

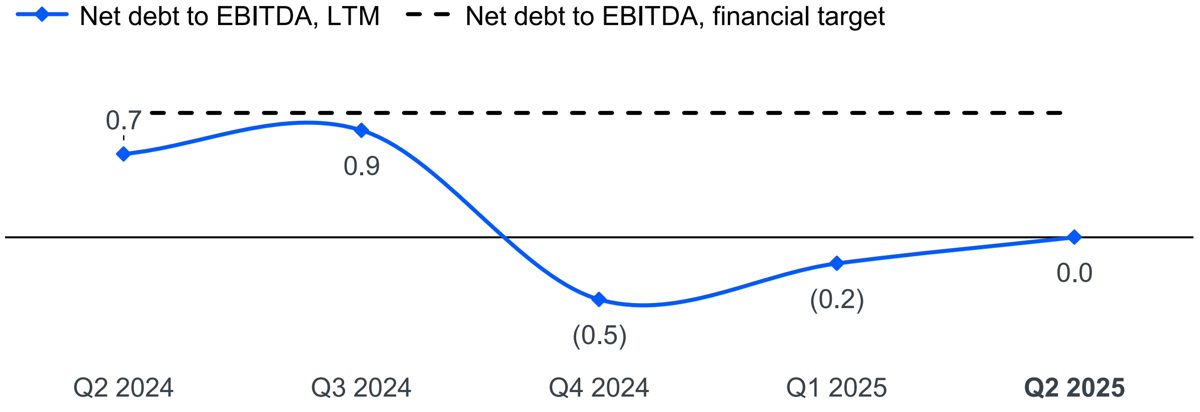
Highlights

Net debt to EBITDA ended the quarter at **0.0x**, compared to 0.7x a year ago. Investment grade rating of Baa2 from Moody's with stable outlook

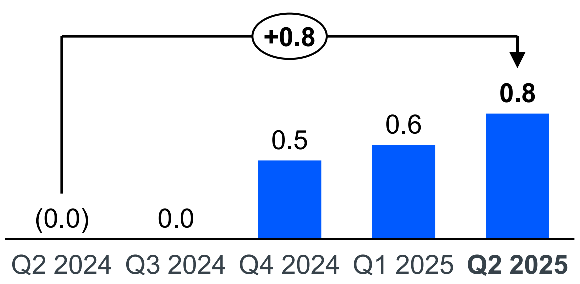
Earnings per share, measured on 12-month rolling basis, **improved to 0.8 EUR**, driven by better profitability

Return on Capital Employed improved to 11.5 percent as the earnings recovery continues, this is the first time since 2020 that RoCE is above 10 percent

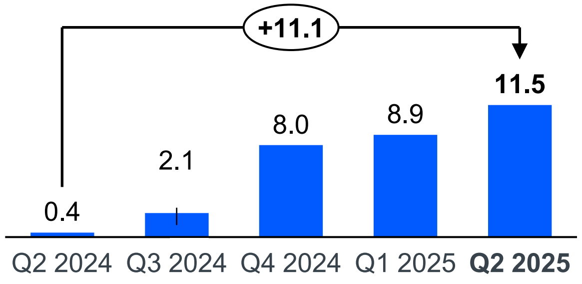
Net debt to EBITDA before special items



Earnings per share (EPS), LTM



Return on Capital Employed (RoCE), LTM



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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 Q3 2025 (5^{th} November)

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