



# Conference call 12 August 2024

## Audiocast

Date: 12 August 2024

Conference Call: 15:30 pm CEST/ 14:30 pm BST

Additional Information: [vestas.com/en/investor](https://vestas.com/en/investor)

# Key highlights in Q2 2024

## Revenue of EUR 3.3bn

Revenue decreased 4 percent YoY, affected negatively from Service, offset by higher delivery ASP

## Service impacted by adjustment to planned costs

Service EBIT negative EUR 107m in Q2 due to approx. EUR 300m in negative adjustment – no cash flow effect

## Underlying earnings progressing as expected

Turnaround in Power Solutions is on track and has improved EBIT margin almost 8 percentage points YoY

## Order intake of 3.6 GW

Order intake grew 54 percent YoY driven mainly by onshore projects in both Europe and Asia-Pacific

## Strong cash flow

Adjusted Free cash flow of EUR 0.5bn drives leverage down to 0.7x NIBD/EBITDA

## Outlook narrowed

Turnover between EUR 16.5-17.5bn and EBIT margin of 4 to 5 percent

Classification: Public

# Service – Q2 2024

## Adjustment to planned costs impact profitability

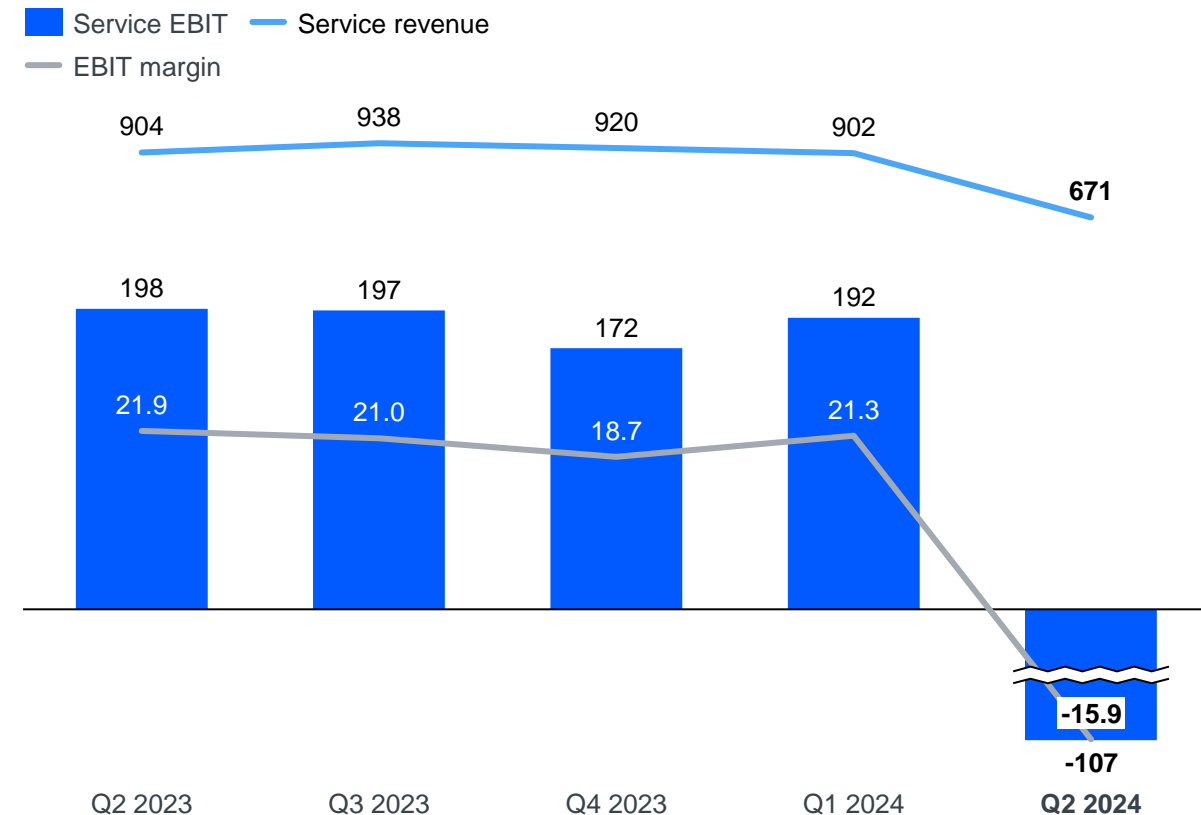
### Highlights

Service generated **negative EBIT of EUR 107m**, as a consequence of adjustment to planned costs, which due to percentage-of-completion accounting, affects EBIT in the quarter

This **adjustment** had a negative accounting effect of approx. EUR 300m on Service EBIT in Q2. There is no cash flow effect of this adjustment. Disregarding the impact of the adjustment, earnings were flat YoY

Service revenue declined 26 percent driven by the impact of the above-mentioned adjustment. Transactional sales increased in the quarter, and we had a currency headwind of 1 percent

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



Classification: Public

# Outlook 2024

	Outlook	Previous Outlook
<b>Revenue (bnEUR)</b>	<b>16.5 – 17.5</b>	<b>16 – 18</b>
<b>EBIT margin before special items (%)</b> - Service is expected to generate EBIT b.s.i. of <b>Around EUR 500m</b> (prev. 800-880mm)	<b>4 – 5</b>	<b>4 – 6</b>
<b>Total investments (bnEUR)</b> Total net investments in intangible assets and property, plant and equipment	<b>Approx. 1.2</b>	<b>Approx. 1.2</b>

- The 2024 outlook is based on current foreign exchange rates

Classification: Public

# Q&A

Classification: Public