Full year 2025

Vestas Wind Systems A/S
Copenhagen, 5 February 2026

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Key highlights for full year 2025

Revenue of EUR 18.8bn and an EBIT margin of 5.7 percent

All-time high revenue from growth in both segments, and profitability achieved in upper end of Outlook

Service EBIT of EUR 626m

Delivered on the revised Service EBIT guidance, however, the outcome fell short of performance targets

Order intake of 16.3 GW leading to record high order backlog

Higher Onshore activity, especially in EMEA, was offset by lower Offshore orders in the year

Manufacturing ramp-up leading to extra costs and investments

Progress made despite persistent challenges, with further improvements expected in 2026

Returning value to our shareholders

A dividend of DKK 0.74 per share is proposed, and a share buyback of EUR 150m will be initiated

Outlook for 2026

Revenue expected between EUR 20-22bn, EBIT margin b.s.i. expected between 6-8 percent

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Wind energy key to affordability, security and sustainability

Our current business environment

Global Environment

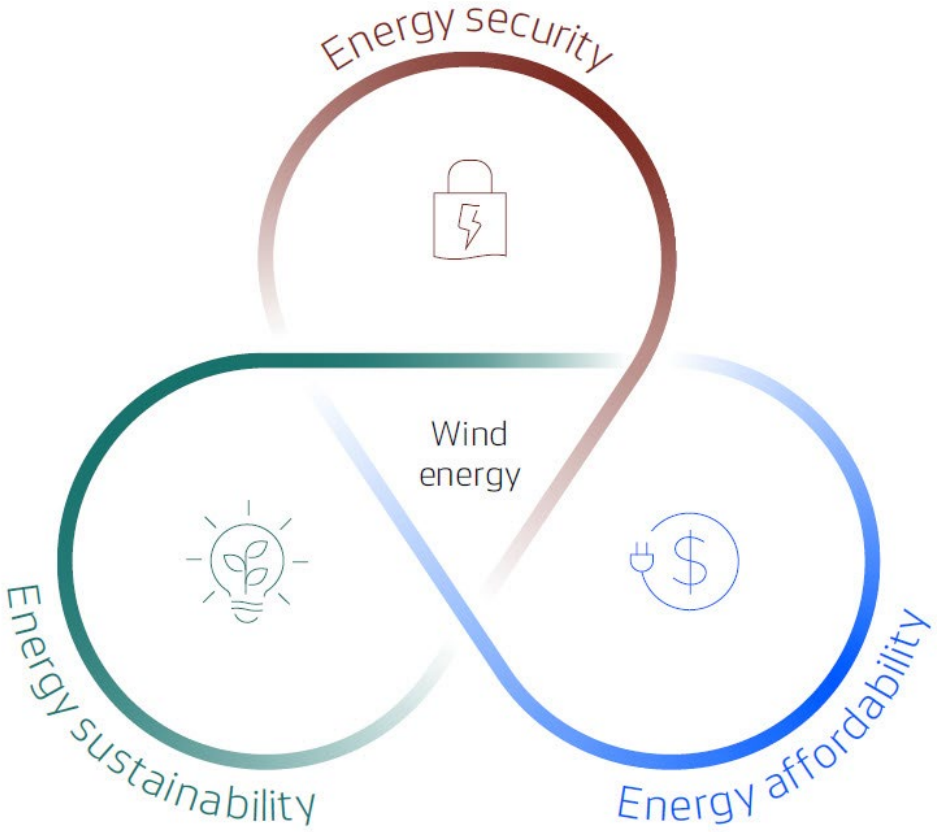
- Inflation, raw materials and transport costs stable, but tariffs increase costs over time
- Ongoing geopolitical and trade volatility leading to regionalisation

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



Vestas

Power Solutions – Q4 2025

Strong finish to 2025

Highlights

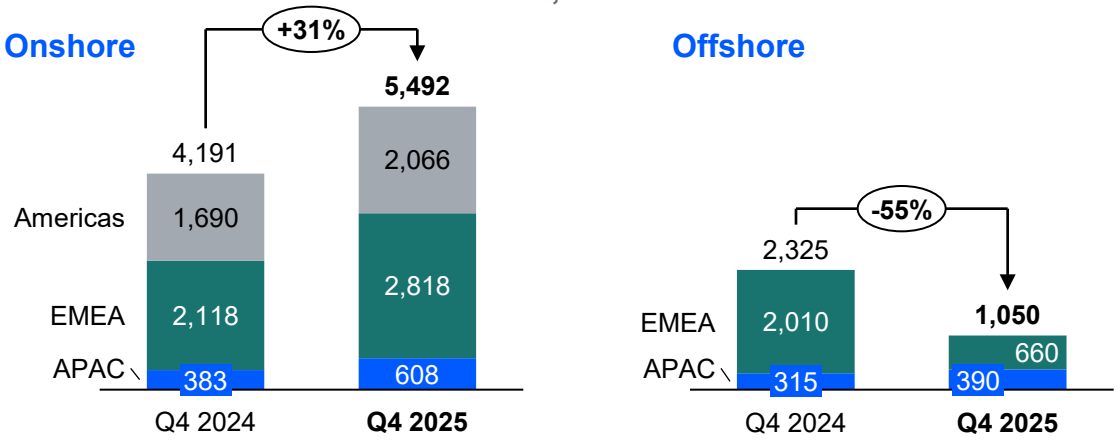
Order intake of 6.5 GW, in the quarter, driven by strong momentum in Onshore across all regions, and good activity in Offshore, such as the 390 MW Shinan-Ui project in Korea

The largest order in the quarter was the **828 MW Onshore project in Brazil with Casa dos Ventos**, marking the first major deal in Brazil's wind market since 2023

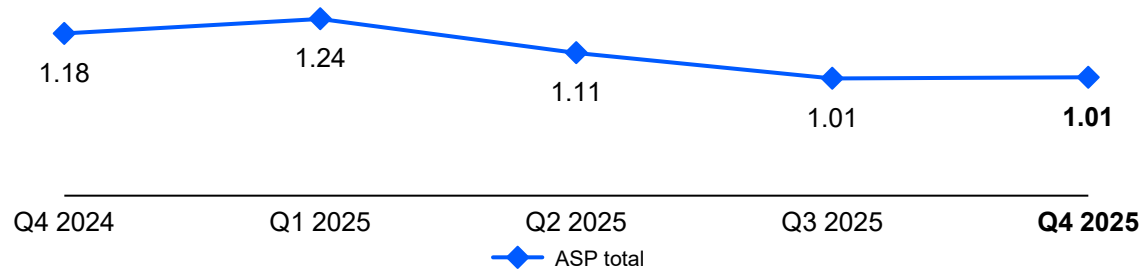
ASP on new orders was **EUR 1.01m/MW**, like the prior quarter. The ASP reflects a good mix of project scope, geography and type – the overall pricing environment remains stable

The **order backlog** in Power Solutions increased by EUR 1.6bn compared to one year ago to a **record high of EUR 33.2bn**

Firm and unconditional order intake, MW



Average selling price of order intake, mEUR per MW



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Service – Q4 2025

Halfway through our Service recovery plan

Highlights

Service order backlog increased to **EUR 38.7bn** from 36.8bn a year ago, despite EUR 1.9bn headwind from foreign exchange rate movements

The Service business reached **161 GW under service**, an increase of 2 GW compared to Q3, as healthy additions in the fourth quarter outweighed expiries and deselection as part of the ongoing commercial reset

The first year of the **Service recovery plan** has been completed. We have achieved better operational discipline during 2025, but we are not yet finished, and the plan continues throughout 2026. It remains our strategic priority to drive operational excellence, cost-out and improve cash flow with full attention and support across all of Vestas

Service order backlog

EUR 38.7bn
(33.0 Onshore)

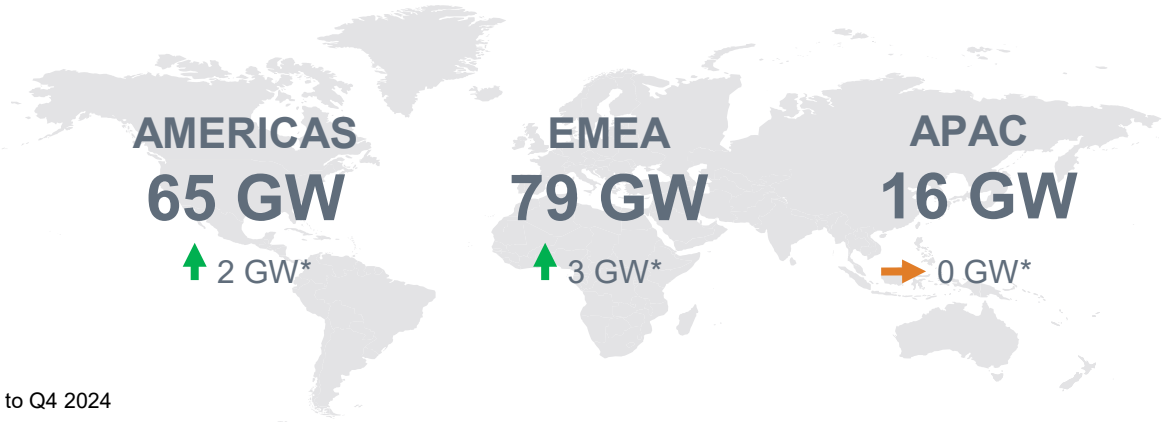
GW under active service contracts

161 GW
(152 Onshore)

Average years contract duration

11 Years

Service fleet



*Compared to Q4 2024

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Vestas Development – Q4 2025

Revised organisational structure as part of Operating Model Reset

Highlights

In Q4 2025 Vestas Development **generated 102 MW** of order intake from Argentina

At the end of Q4 Vestas' **pipeline** of development projects amounted to **28 GW**, with Australia, the USA and Brazil holding the largest opportunities

As part of Operating Model Reset, we have implemented a **leaner organisational structure** with simpler governance to benefit from market trends, and ensure traction with key projects. Ultimately, the goal of Vestas Development is to develop quality projects for our customers and partners, contributing meaningfully to Vestas group EBIT

Total project pipeline

28 GW

Order intake generated

102 MW

Development pipeline

Sustainability – Q4 2025

Record high GHG emissions avoided

Highlights

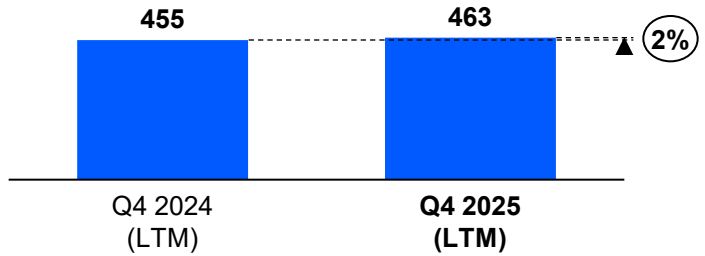
Vestas turbines produced in 2025 are expected to **avoid a record 463 million tonnes of green house gas emissions** over the course of their lifetime. Undoubtedly, this is Vestas' main contribution to a sustainable energy system

During 2025, we also supplied **22,000 tonnes of low-emission steel** driving significant emission reductions in those projects

Number of **recordable injuries** per million working hours (TRIR) remains unchanged at 2.7 in 2025 compared to 2024. Safety remains a top priority for us as we tirelessly work to improve our safety performance across our value chain

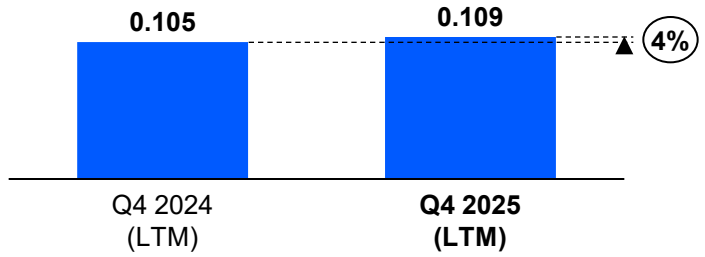
GHG avoided

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



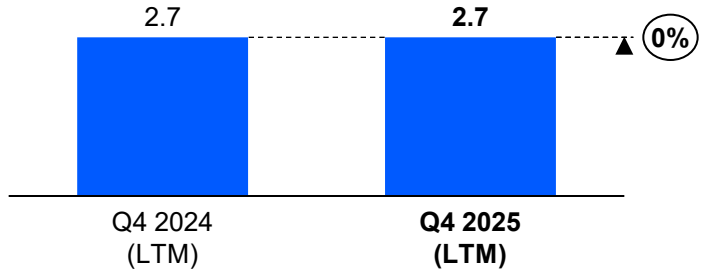
Carbon emissions

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 – Full year 2025

Revenue and EBIT within Outlook range

Highlights

In 2025, **revenue increased 9 percent** YoY to a record high **EUR 18.8bn**. The increase was primarily driven by a larger amount of MW delivered in Power Solutions. Revenue for the year was affected by a 3 percent currency headwind

Gross profit at an **all-time high** of EUR 2.5bn

EBIT margin b.s.i. of 5.7 percent, in the upper end of our narrowed Outlook range, and an increase of 1.4 percentage points compared to last year driven by better profitability in both segments

ROCE improved to **11.8 percent** for the year, while **EPS rose 60 percent** to 0.8 EUR

mEUR	2025	2024	% change
Revenue	**18,822**	17,295	+9%
Gross profit	**2,497**	2,057	+21%
SG&A costs*	**(1,430)**	(1,318)	+8%
Income from investments in JVs and associates	**-**	2	
EBIT before special items	**1067**	741	+44%
Special items	**(52)**	53	n.a.
EBIT	**1015**	794	+28%
Net profit	**780**	494	+58%
Earnings per share**	**0.8**	0.5	+60%
Gross margin	**13.3%**	11.9%	+1.4%-pts
EBITDA margin before special items	**11.2%**	9.3%	+1.9%-pts
EBIT margin before special items	**5.7%**	4.3%	+1.4%-pts
Return on Capital Employed (ROCE) (%)**	**11.8%**	8.0%	+3.8%-pts

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

Vestas

Income statement – Q4 2025

Strong project execution in Onshore, offset by ramp-up costs and Service

Highlights

Revenue in the fourth quarter **increased by 2 percent**, compared to Q4 last year. The increase was driven by higher revenue in Power Solutions, offset by lower Service revenue

EBIT margin before special items in the quarter was **9.3 percent**, a decrease of 3.1 percentage points YoY. The development was primarily driven by ramp-up costs in Offshore, higher depreciations, and lower Service revenue, offset by **continued strong profitability and execution in Onshore**

We incurred negative EUR 56m of special items in the quarter, primarily related to the **Operating Model Reset** initiated in the fall of 2025, which entailed both redundancy costs and non-cash impairments of legacy assets

mEUR	Q4 2025	Q4 2024	% change
Revenue	**6,270**	6,141	+2%
Gross profit	**949**	1,113	(15)%
SG&A costs*	**(369)**	(355)	+4%
Income from investments in JVs and associates	**0**	1	n.a.
EBIT before special items	**580**	759	(24)%
Special items	**(56)**	56	n.a.
EBIT	**524**	815	(36)%
Net profit	**437**	598	(27)%
Earnings per share**	**0.8**	0.5	+60%
Gross margin	**15.1%**	18.1%	(3.0)%-pts
EBITDA margin before special items	**13.9%**	16.1%	(2.2)%-pts
EBIT margin before special items	**9.3%**	12.4%	(3.1)%-pts
Return on Capital Employed (ROCE) (%)**	**11.8%**	8.0%	+3.8%-pts

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

Vestas

Power Solutions – Q4 2025

Double-digit profitability

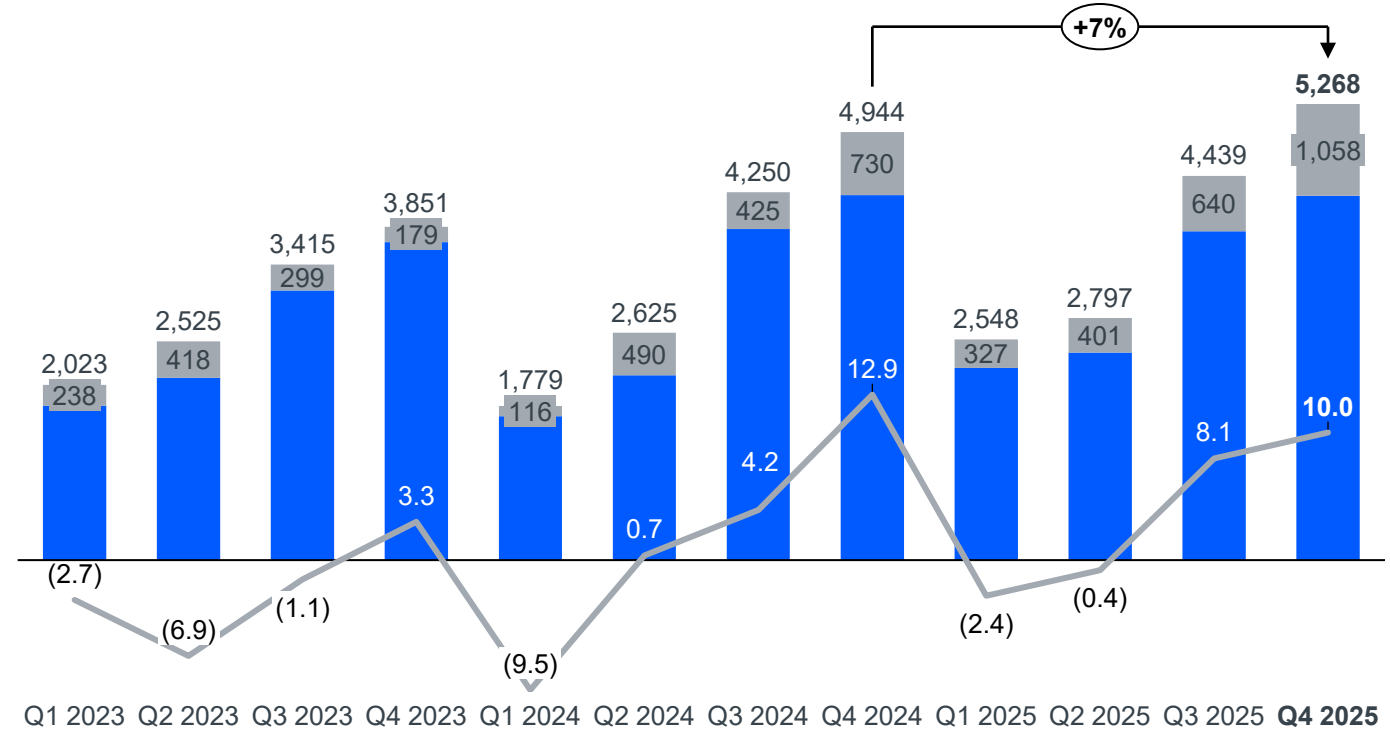
Highlights

In Power Solutions, fourth quarter **revenue increased by 7 percent** YoY, driven by higher MW delivered in Offshore while Onshore revenue was flat

EBIT margin of 10.0 percent in Q4, down YoY due to higher depreciations and ramp-up costs in Offshore offset by continued strong execution and profitability in Onshore

2025 was a **backend-loaded year**, and 2026 is expected to follow a similar seasonal profile

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



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Service – Q4 2025

First year of the Service recovery plan completed

Highlights

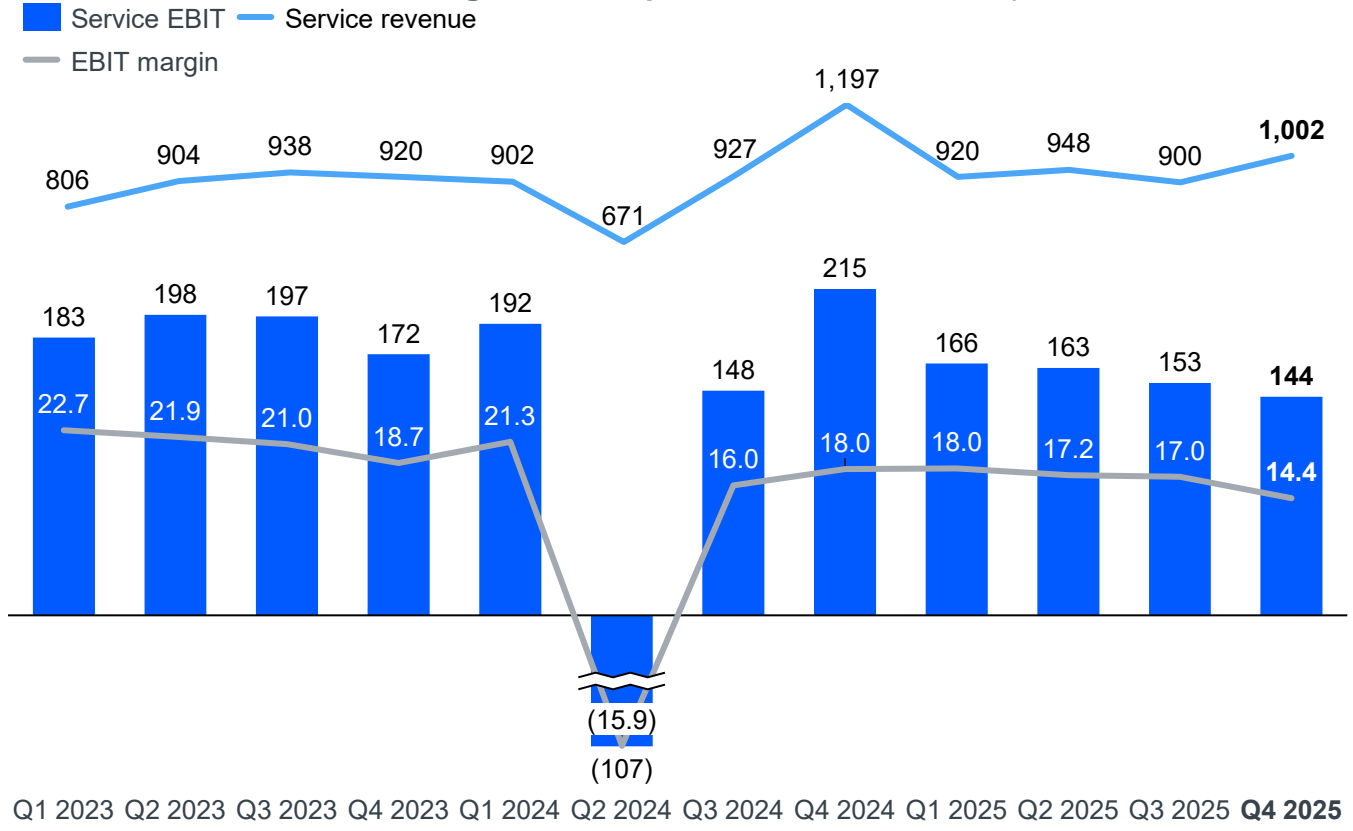
In Service, **revenue decreased by 16 percent** YoY, driven by a decrease in contract revenue, and a lower level of transactional sales against an unusually strong Q4 in the prior year

Service generated **EBIT of EUR 144m** in the quarter, equivalent to an EBIT margin of 14.4 percent, affected by extra costs at a few specific sites

For **FY 2025** we delivered on our revised EBIT guidance in Service, however, the overall outcome fell short of performance targets

We continue to execute on the recovery plan to **achieve our long-term ambitions**

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



Vestas

Net working capital – Q4 2025

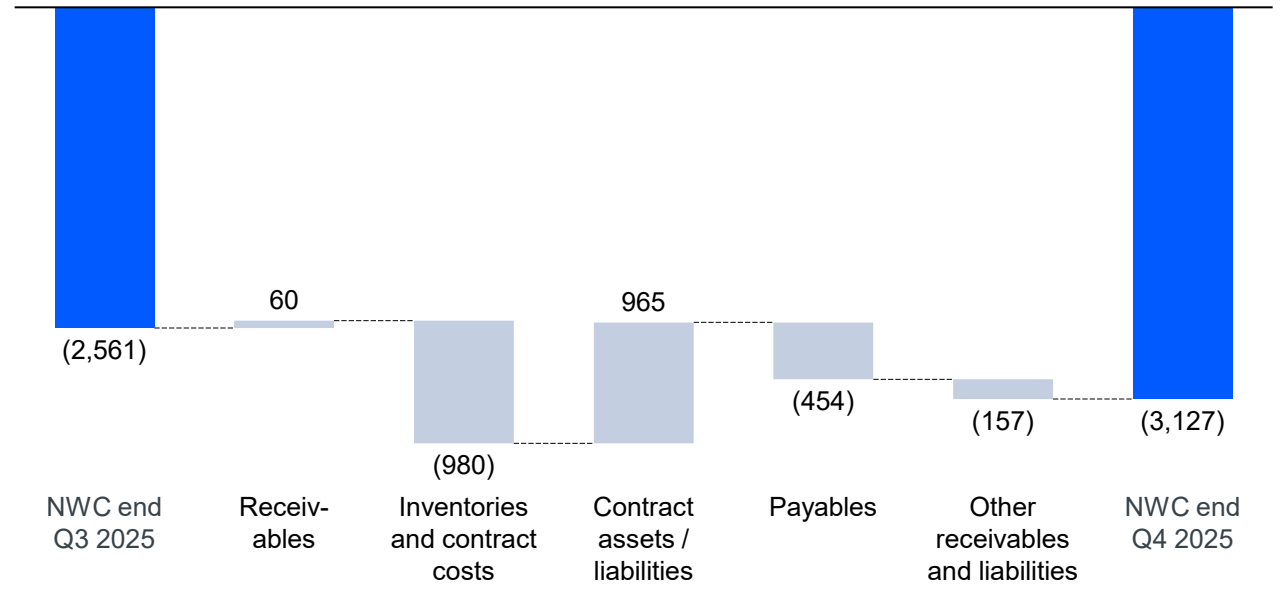
Working capital decreased in the quarter

Highlights

Net working capital **improved to negative EUR 3.1bn** in Q4 mainly due to an improvement in accounts payables, and a continued focus on working capital management

Compared to Q4 last year, we have seen an **improvement of EUR 830m** in net working capital.

NWC change over the quarter, mEUR



Cash flow statement – Q4 2025

Good cash flows lead further strengthened cash position

Highlights

Operating cash flow was EUR 1.3bn in the quarter, a decline compared to Q4 in the prior year, mainly due to higher warranty consumption as well as changes in net working capital

Adjusted FCF was EUR 872m in the quarter

For 2025, we ended the year with a strong **net cash position of EUR 1.2bn**, having resumed dividend payments and completed two share buybacks throughout the year

mEUR	Q4 2025	Q4 2024	Abs. change
Cash flow from operating activities before change in net working capital	**740**	1,009	(269)
Change in net working capital*	**558**	1,158	(600)
Cash flow from operating activities	**1,298**	2,167	(869)
Cash flow from investing activities	**(252)**	(421)	169
Free cash flow	**1,046**	1,746	(700)
Adjusted free cash flow**	**872**	1,792	(920)
Cash flow from financing activities	**(195)**	(148)	(47)
Interest-bearing position (net)	**1,174**	809	365

* Change in net working capital impacted by non-cash adjustments and exchange rate adjustments with a total amount of net EUR 8m.

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

Total net investments – Q4 2025

Investing for growth and competitiveness

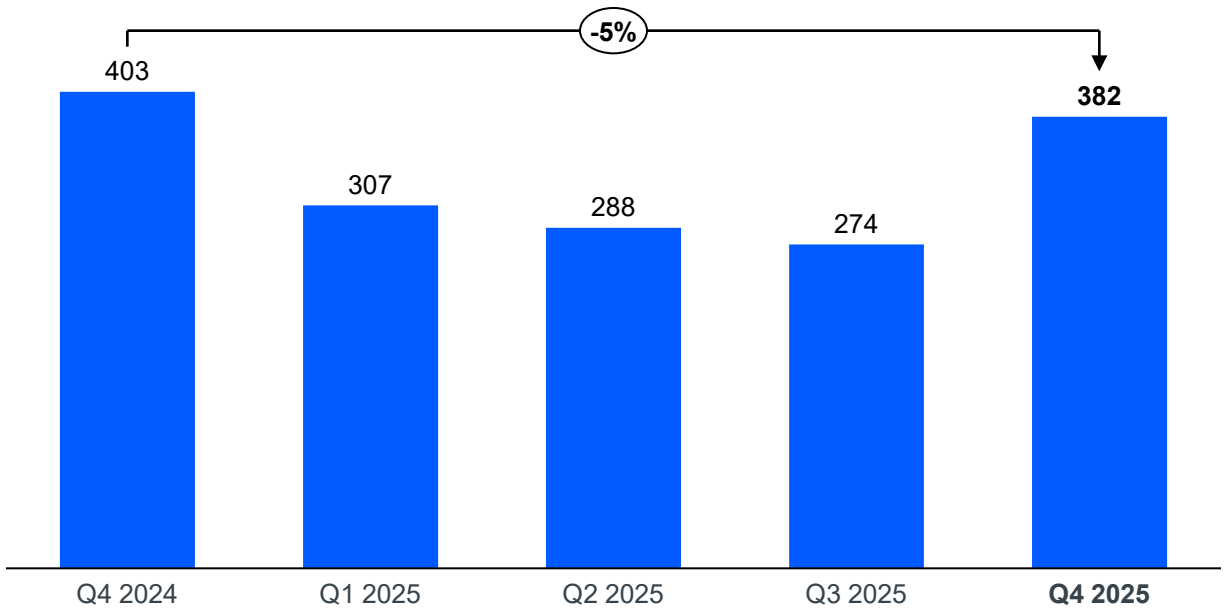
Highlights

Total net investments amounted to **EUR 382m in Q4**, as expected, slightly down from Q4 last year

Compared to last year, investments have focused less on intangible investments, such as R&D, and is now **primarily related to tangible investments**, such as transport equipment and tools, as we enter 2026 ready to execute a higher number of projects in Offshore

Total net investments for the year amounted to **EUR 1.25bn,** in line with the Outlook

Total net investments*, mEUR



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

Provisions and LPF – Q4 2025

LPF reduced as repairs are finalised

Highlights

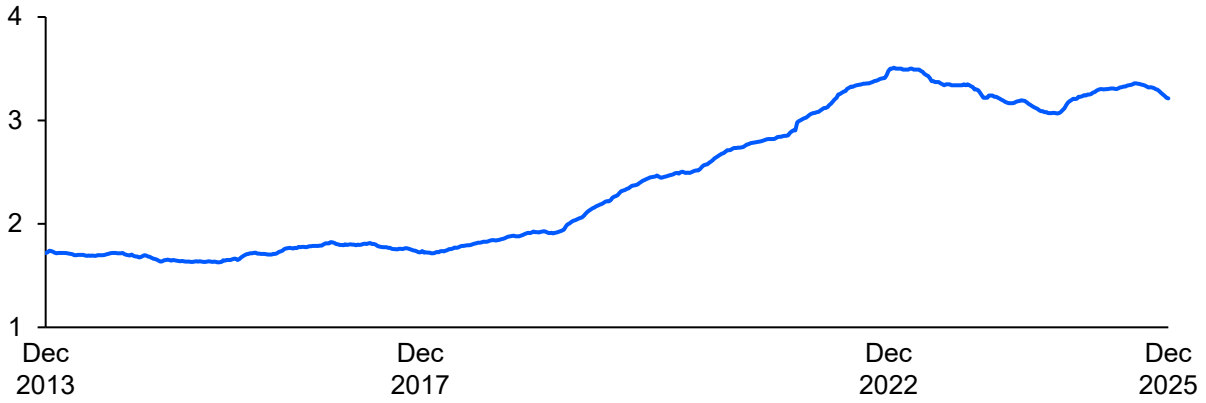
The **Lost Production Factor improved** now that repairs at the sites mentioned in recent quarters have been completed. Note that, as the LPF is measured over the last twelve months, it will take some quarters before this effect is fully out

Warranty costs amounted to **EUR 207m** in the quarter, corresponding to **3.3 percent of revenue**. Warranty consumption in Q4 was EUR 251m, mainly due to finalisation of the above-mentioned repairs

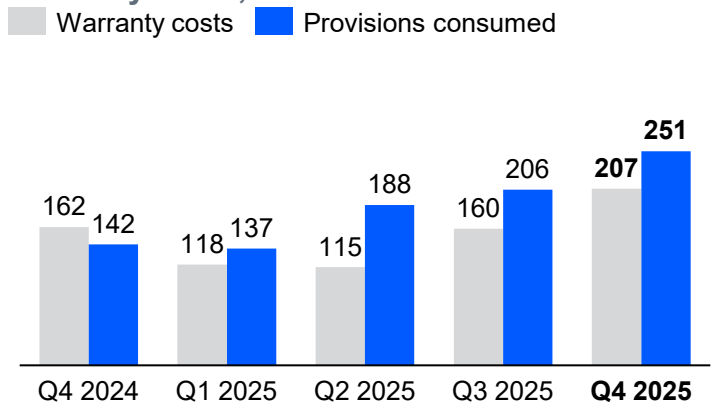
For the **full year**, warranty costs were **3.2 percent of revenue**, compared to 4.3 in 2024 and 5.3 in 2023, continuing the improving trend

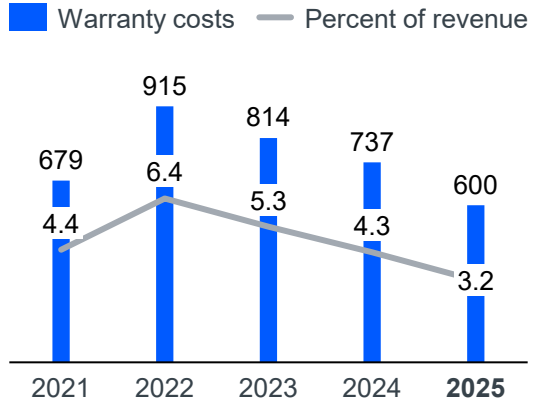
* LPF measures potential energy production not captured by Vestas' onshore and offshore wind turbines.

Lost Production Factor (LPF), LTM, Percent



Warranty costs, mEUR





Capital structure – Q4 2025

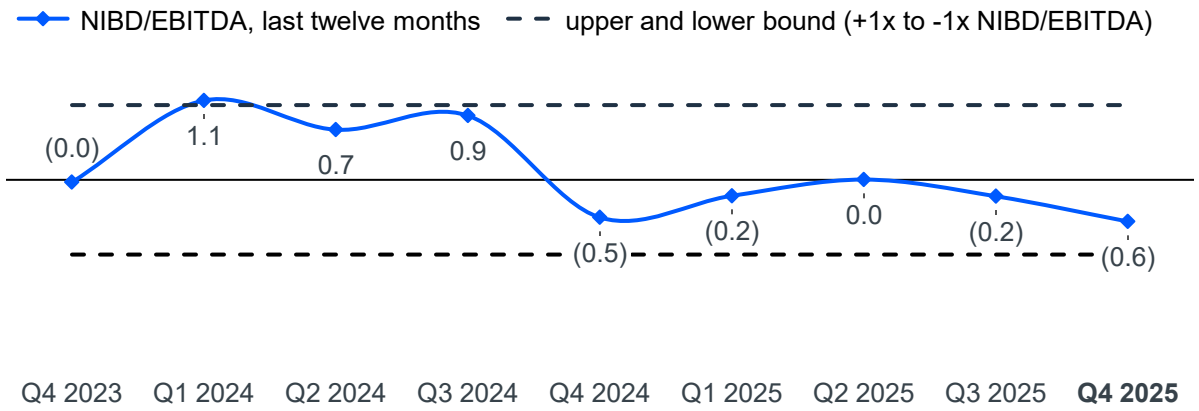
Paying back our shareholders

Highlights

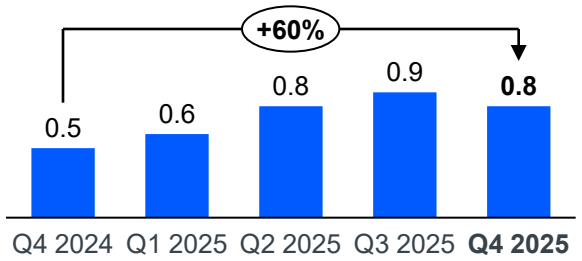
It is important that Vestas remains resilient to economic fluctuations, respecting the volatility of our industry. With this in mind, we have **updated our capital allocation priorities**

As net interest-bearing debt ended the year at minus 0.6x EBITDA, we are pleased to **propose a new buyback of EUR 150m**, in addition to a **dividend of EUR 100m**

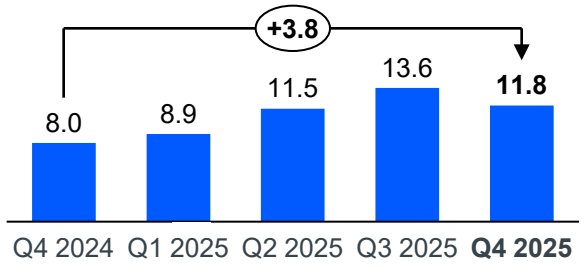
Net interest-bearing debt to EBITDA before special items



Earnings per share (EPS), LTM



Return on Capital Employed (RoCE), LTM



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Wind energy value drivers

Sustainable energy systems of the future must be both affordable and secure

Energy affordability. Wind energy is a cost-competitive and a fast-to-deploy power source, consistently outperforming fossil fuel-based electricity on cost, being one of the most affordable options for new generation

Energy security. Wind energy strengthens security through national, decentralised power generation, enhancing energy independence by reducing reliance on imported energy

Energy sustainability. Wind energy provides a low-carbon source of power, that supports climate-change mitigation and long-term environmental sustainability

Global strategic priorities

"Value through performance" to guide Vestas to double-digit profitability

2025-2026

Value through Performance

Onshore
Lead with EnVentus and reinforce deal-enabling mindset

Offshore
Succeed with ramp up and cost out to extend competitiveness

Service
Deliver operational recovery and commercial reset

Quality
Drive operational quality and achieve lower LPF

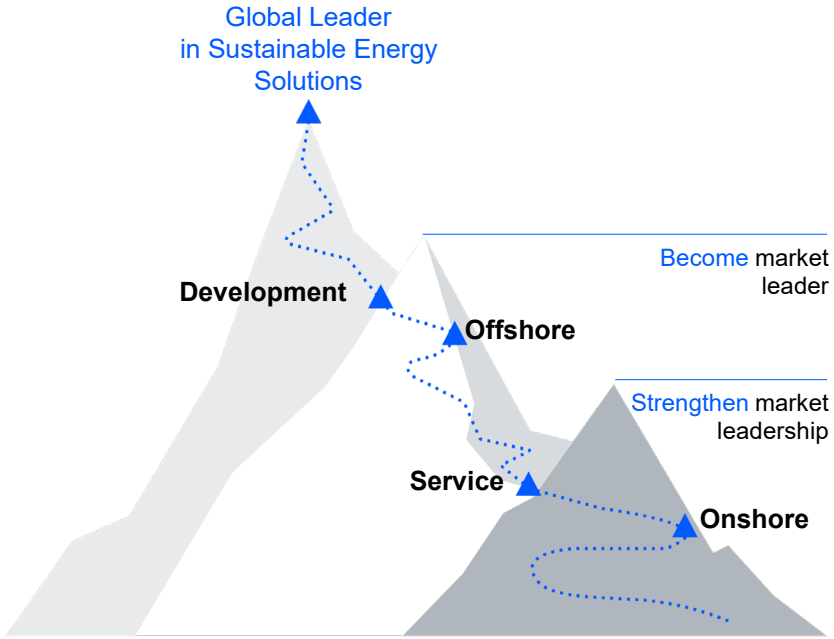
Cash
Free up cash to return value to shareholders

Efficiency
Reset towards a simpler and more customer-focused operating model

People
Strengthen performance mindset and accountability

Towards 2030

Sustained Value Creation



Operating Model Reset

Towards a simpler and more customer-focused Vestas

Anchored in Vestas Strategy

Onshore Offshore Service

Quality Cash Efficiency People

Four focus areas steering outcomes

Listen to **customers**

Remove **bureaucracy**

Right-size Vestas

Strengthen our **culture**

Three workstreams facilitate change

Vestas

Service recovery plan

Entering second year of the Service recovery plan

Strategic priorities for Service

Deliver operational recovery, commercial reset and ensure delivery of OnePlan initiatives

Operational excellence

Drive operational excellence, and further global and regional cost-out, such as reducing cost of unscheduled maintenance

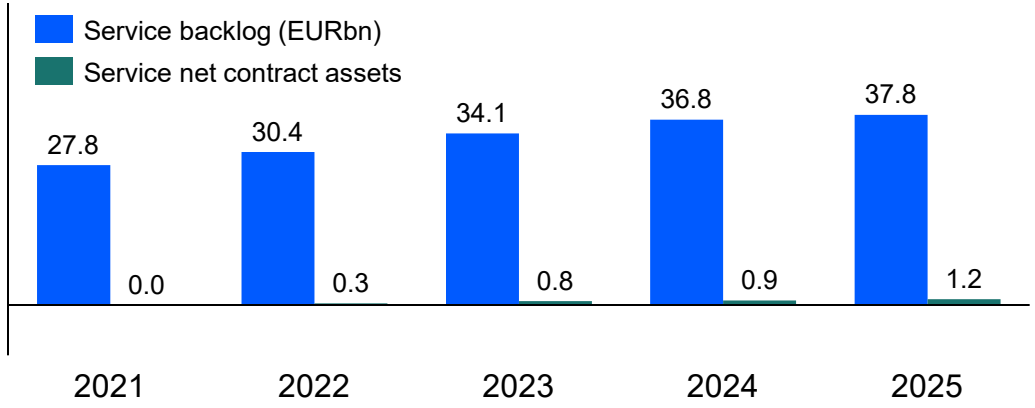
Commercial reset

Exit or trim contracts with unacceptable terms and drive early renewal negotiations to strengthen backlog health

Net contract assets

At end 2025 Service net contract assets amounted to EUR 1,168m, or around 3 percent of the Service backlog.

Challenge	Description
Unit costs	Wage inflation, rising material costs, indexation, etc.
Operational inefficiency	Productivity, annual visits per turbine, hours per task, etc.
Quality-related effects	Repairs, turbine stops, demand for service resources, elevated Lost Production Factor etc.



Note: Existing contract billing profiles have not yet 'caught up' with revised cost plans. This implies that Vestas will likely continue to carry a Service net contract asset on the balance sheet.

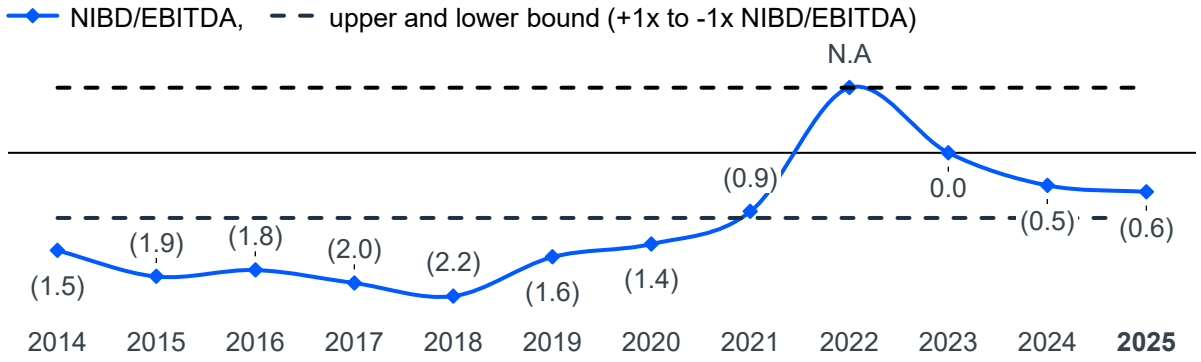
Revised capital structure strategy

Highlights

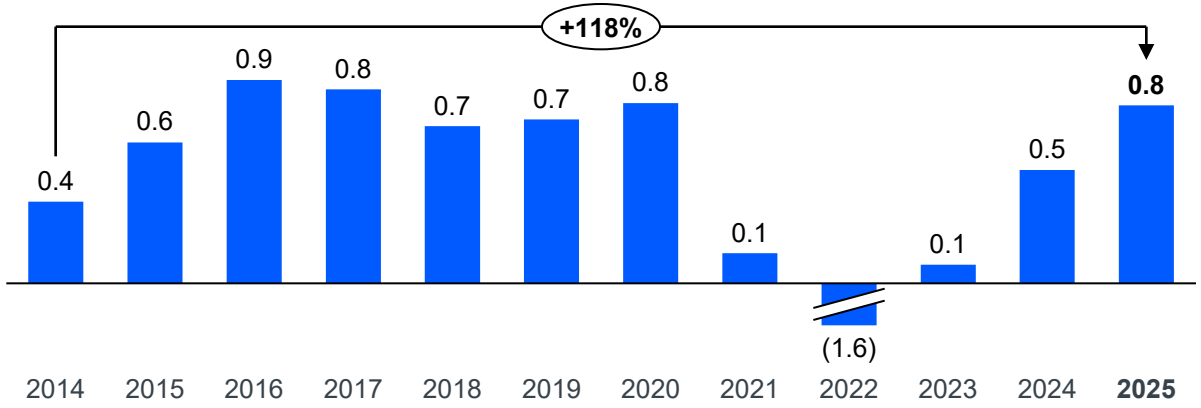
Our strong balance sheet has led us to update our **capital allocation priorities**:

- Reinvest in the business to deliver on our strategy
- Make value-creating acquisitions
- Maintain **solid investment grade** profile with NIBD/EBITDA between -1x and +1x
- Return **at least 40 percent** of net profit through a combination of dividend and share buybacks

Net interest-bearing debt to EBITDA before special items



Earnings per share (EPS), EUR



Vestas

Long-term ambitions

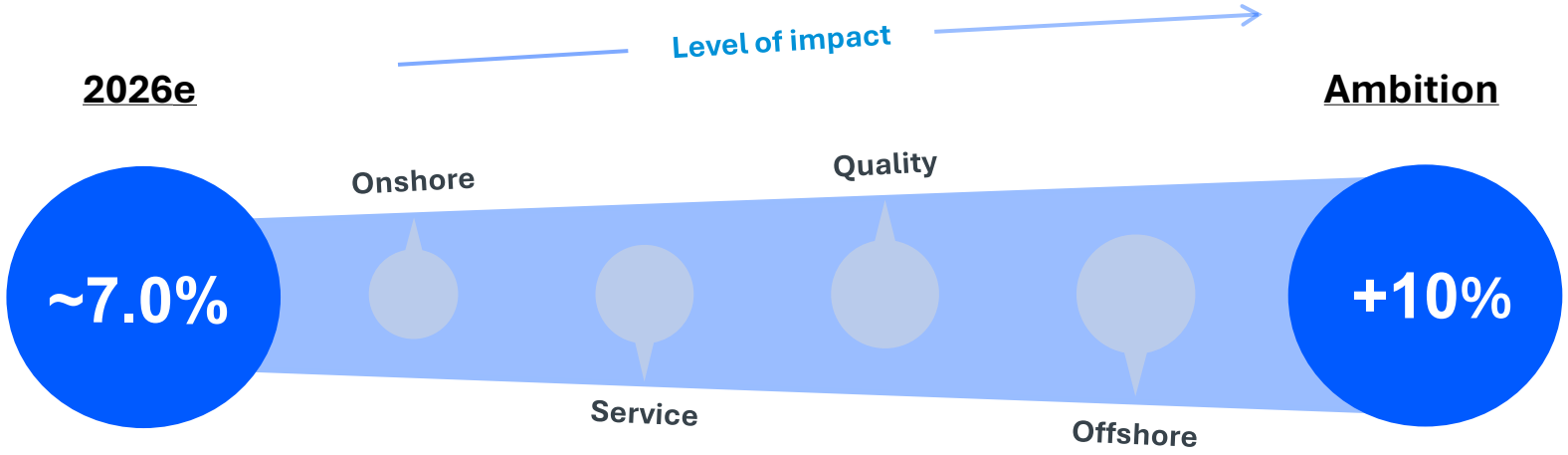
Revised ESG targets while our financial ambitions remain unchanged

REVENUE	EBIT	ROCE	FCF	ESG
Grow faster than the market and be market leader in revenue	Best-in class earnings, at least 10% EBIT margin	20% return on investment over the cycle	Free cash flow positive	50% GHG emission reduction across our own operations and 45% scope 3 reduction by 2030 from a 2022 baseline

Drivers to long-term financial ambition

Drivers to achieve 10 percent EBIT margin

- **Offshore:** Ramp-up, cost-out and extend competitiveness as we add volume to the platform
- **Quality:** Drive operational performance, lower warranty costs and reduce the cost of poor quality through close collaboration throughout the full value chain
- **Service:** Deliver operational recovery and commercial reset with the ambition to achieve 25 percent EBIT margin
- **Onshore:** Operational leverage, cost-out and retain strong commercial culture



Agenda

Orders and markets

Financials

Strategy Update

Outlook

Q&A

Vestas

Outlook 2026

	Outlook
Revenue (bnEUR)	**20 – 22**
EBIT margin before special items (%) - Service is expected to generate EBIT margin b.s.i. of 15.5 – 17.5 percent	**6 – 8**
Total investments (bnEUR)	**Approx. 1.2**

- The 2026 outlook is based on current foreign exchange rates

Financial calendar 2026:

- Annual General Meeting (8th April)
- Disclosure of Q1 2026 (6th May)
- Disclosure of Q2 2026 (12th August)
- Disclosure of Q3 2026 (11th November)