Company Announcement No. 15/2025

Interim Report First Quarter 2025

Vestas Wind Systems A/S
Hedeager 42,8200 Aarhus N, Denmark
Company Reg. No.: 10403782

Wind. It means the world to us.™

Contents

Conference call (audiocast)

On Tuesday 6 May 2025 at 10 am CEST (9 am BST), Vestas will host a conference call with a presentation on the results. The presentation will be audiocast and can be viewed live or replayed via vestas.com.

The presentation will be held in English and will conclude with a Q&A. Details on how to register for the Q&A are to be found at vestas.com/en/investor.

Contact details

Vestas Wind Systems A/S, Denmark

Investors/analysts:
Daniel Patterson, Vice President
Investor Relations
Tel: +45 2669 2725

Frederik Holm Jacobsen, Senior Specialist,
Investor Relations
Tel: +45 2835 3365

Media:
Anders Riis, Vice President
Communications
Tel: +45 4181 3922

Summary

Quarterly revenue of EUR 3.5bn with an EBIT margin before special items of 0.4 percent. Order intake of EUR 3.9bn and combined order backlog of EUR 69.8bn. Full-year guidance maintained.

In the first quarter of 2025, Vestas generated revenue of EUR 3,468m – an increase of 29.4 percent compared to the year-earlier period. EBIT before special items amounted to EUR 14m, resulting in an EBIT margin before special items of 0.4 percent, compared to (2.5) percent in the first quarter of 2024.

Adjusted free cash flow amounted to EUR (325)m compared to EUR (997)m in the first quarter of 2024.

The quarterly intake of firm and unconditional wind turbine orders amounted to 3,135 MW, a 36 percent increase from first quarter 2024. The value of the wind turbine order backlog was EUR 32.9bn as at 31 March 2025.

In addition to the wind turbine order backlog, at the end of the quarter, Vestas had service agreements with expected contractual future revenue of EUR 36.9bn. Thus, the value of the combined backlog of wind turbine orders and service agreements stood at EUR 69.8bn – an increase of EUR 8.8bn compared to the year-earlier period.

The full-year guidance is maintained: Revenue is expected to range between EUR 18bn and 20bn including Service revenue. Vestas expects to achieve an EBIT margin before special items for the Group of 4-7 percent, and total investments[1)] are expected to amount to approx. EUR 1.2bn in 2025.

Group President & CEO Henrik Andersen said: *"In the first quarter of 2025, Vestas' performance continued to improve, although new events contributed to further geopolitical uncertainty and regionalisation. Compared to the first quarter of 2024, our revenue increased 29 percent to EUR 3.5bn, while our EBIT margin landed at 0.4 percent, representing an increase of 2.9 percentage points despite impact from seasonality and manufacturing ramp-up in both Offshore and Onshore. Our order intake increased more than 70 percent to EUR 3.9bn due to strong momentum in Offshore and EMEA onshore, but specific markets were impacted by external factors. In Service, we continue to progress on our recovery plan, which will run until end of 2026, and we remain on track to achieve our 2025 outlook. We want to thank our customers, partners and colleagues for their continued engagement and support in building secure, affordable and sustainable energy systems."*

Key highlights

Revenue of EUR 3.5bn
Increase of 29 percent YoY driven by higher activity and higher average pricing in Power Solutions.

EBIT margin b.s.i. of 0.4 percent
Positive operating profit in Q1 despite seasonal low activity, driven 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.

1) Total cash flows from the purchase of intangible assets and property, plant, and equipment, net of proceeds from the sale of intangible assets and property, plant, and equipment.

Key figures
Financial and operational key figures

mEUR	Q1 2025	Q1 2024	FY 2024
Financial key figures			
Income statement			
Revenue	3,468	2,681	17,295
Gross profit	359	244	2,057
EBITDA before special items	242	131	1,605
Operating profit/(loss) (EBIT) before special items	14	(68)	741
EBITDA	248	132	1,658
Operating profit/(loss) (EBIT)	20	(67)	794
Net operating profit after tax (NOPAT)	15	(48)	556
Net financial items	(14)	(35)	(86)
Profit/(loss) before tax	7	(105)	705
Profit/(loss) for the period	5	(75)	494
Balance sheet			
Balance sheet total	25,277	22,599	24,644
Equity	3,365	3,064	3,542
Investments in property, plant, and equipment	179	104	670
Net working capital	(2,178)	(622)	(2,297)
Capital employed	6,697	6,495	6,813
Interest-bearing position (net), end of the period	366	(979)	809
Interest-bearing debt, end of the period	3,332	3,431	3,271
Cash flow statement			
Cash flow from operating activities	28	(755)	2,332
Cash flow from investing activities	(319)	(215)	(1,341)
Free cash flow	(291)	(970)	991
Adjusted free cash flow[1)]	(325)	(997)	1,095
Financial ratios[2)]			
Financial ratios			
Gross margin (%)	10.4	9.1	11.9
EBITDA margin (%) before special items	7.0	4.9	9.3
EBIT margin (%) before special items	0.4	(2.5)	4.3
EBITDA margin (%)	7.2	4.9	9.6
EBIT margin (%)	0.6	(2.5)	4.6
Return on capital employed (ROCE)[3)] (%) before special items	8.9	1.6	8.0
Interest-bearing position (net)/ EBITDA[3)] before special items	(0.2)	1.1	(0.5)
Solvency ratio (%)	13.3	13.6	14.4
Return on equity[3)] (%)	18.2	(0.2)	16.2
Share ratios			
Earnings per share[4)] (EUR)	0.6	(0.0)	0.5
Dividend per share (EUR)	-	-	0.1
Pay-out ratio (%)	-	-	15.0
Share price at the end of the period (DKK)	94.9	193.0	98.1
Number of shares at the end of the period (million)	1,010	1,010	1,010
Operational key figures			
Order intake (bnEUR)	3.9	2.2	19.2
Order intake (MW)	3,135	2,300	16,844
Order backlog – wind turbines (bnEUR)	32.9	26.6	31.6
Order backlog – wind turbines (MW)	30,029	25,852	29,241
Order backlog – service (bnEUR)	36.9	34.4	36.8
Produced and shipped wind turbines (MW)	3,621	2,645	13,198
Produced and shipped wind turbines (number)	755	492	2,837
Deliveries (MW)	2,365	1,720	12,900

1) Free cash flow adjusted for acquisitions and divestments of businesses and activities, lease liability repayment, special items, net investments in joint ventures and associates that are deemed outside Vestas' core business activities, net investments in marketable securities, and other financial assets.
2) The ratios have been calculated in accordance with the guidelines from The Danish Finance Society (Recommendations & Financial ratios).
3) Calculated on a Last Twelve Months (LTM) basis
4) Earnings per share has been calculated over a 12-month period and in accordance with IAS 33 on earnings per share.

Sustainability key figures

	Q1 2025 LTM	Q1 2024 LTM	FY 2024
Environmental			
Utilisation of resources			
Consumption of energy (GWh)	661	650	640
- of which renewable energy (GWh)	222	211	214
- of which renewable electricity (GWh)	174	160	166
Renewable energy (%)	34	32	33
Renewable electricity for own activities (%)	100	100	100
Withdrawal of fresh water (1,000 m³)	324	285	323
Waste			
Volume of waste from own operations (1,000 t)	46.7	39.0	43.7
- of which collected for recycling (1,000 t)	32.3	25.0	29.9
Recyclability rate of hub and blade[1)] (%)	//	//	88
Recyclability rate of total turbine[1)] (%)	//	//	97
Material efficiency (tonnes of waste excl. recycled per MW produced and shipped)	1.0	1.2	1.0
GHG emissions			
Scope 1 GHG emissions (1,000 t CO_2e)	107	108	104
Scope 2 GHG emissions, market-based (1,000 t CO_2e)	1	1	1
Scope 3 GHG emissions[1)] (million t CO_2e)	//	//	7.99
Scope 3 GHG emission intensity (target value)[1)] (kg CO_2e per MWh generated)	//	//	5.66
Products			
Expected GHG avoided over the lifetime of the capacity produced and shipped during the period (million t CO_2e)	490	393	455
Expected annual GHG avoided by the total aggregated installed fleet at the end of the period (million t CO_2e)	241	235	239
Social			
Safety (own workforce[2)])			
Total Recordable Injuries per million working hours (TRIR)	3.2	2.9	3.0
Lost Time injuries per million working hours (LTIR)	1.3	1.2	1.2
Total Recordable Injuries (number)	256	222	240
- of which Lost Time Injuries (number)	102	92	97
- of which fatal injuries (number)	2	0	2
Employees			
Average number of employees (FTEs)[3)]	33,846	30,064	32,729
Employees at the end of the period (FTEs)	35,927	31,363	35,100
Diversity and inclusion			
Women in the Board of Directors at the end of the period (%)	60	45	60
Women in top management[4)] at the end of the period (%)[3)]	31	19	26
Women in leadership positions[4)] at the end of the period (%)[3)]	24	24	25
Human rights[1)]			
Community grievances (number)	//	//	2
Community beneficiaries (number)	//	//	7,919
Social Due Diligence on projects in scope (%)	//	//	83
Governance			
Whistle-blower system[1)]			
EthicsLine compliance cases (number)	//	//	757
- of which substantiated	//	//	147
- of which unsubstantiated	//	//	500

For general definitions and specifications on these sustainability key figures, refer to the Sustainability statement of the Vestas Annual Report 2024.

1) Data only reported on an annual basis.
2) 'Own workforce' includes Vestas employees, as well as contractors and sub-contractor working under Vestas' supervision and control.
3) Employees of our subsidiary Utopus Insight Inc. are not included for 2024.
4) For the definition of 'leadership positions' and 'top management', refer to the accounting policies on page 110 in the Annual Report 2024.

Financial and operational performance

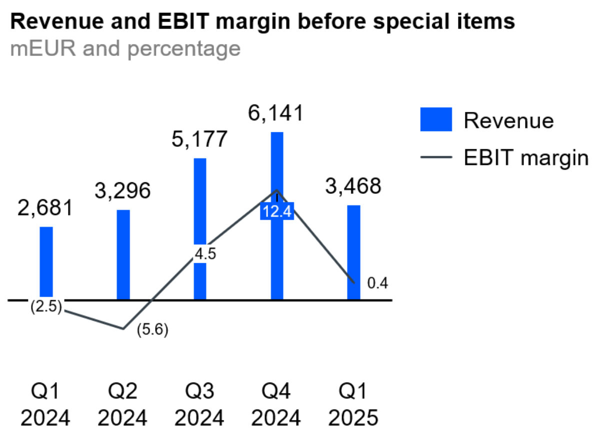
Group performance

Income statement

Revenue

Revenue in the first quarter of 2025 amounted to EUR 3,468m (Q1 2024: EUR 2,681m), an increase of 29.4 percent, primarily driven by an increase in MW delivered in Power Solutions and to a lesser degree driven by higher average prices on MW delivered. Revenue for the first quarter of 2025 reflected a negative impact of EUR 59m from foreign exchange rate compared to 2024.

Revenue and EBIT margin before special items
mEUR and percentage



Gross profit

Gross profit amounted to EUR 359m in the first quarter of 2025, corresponding to a gross margin of 10.4 percent (Q1 2024: EUR 244m; 9.1 percent), which is a 1.3 percentage point increase compared to the first quarter of 2024. The increase was attributable to improved profitability in the Power Solutions segment from both revenue growth and improved profitability, partially offset by lower profitability in the Service segment.

Warranty costs

Warranty costs amounted to EUR 118m in the first quarter of 2025 (Q1 2024: EUR 121m). The warranty cost is equivalent to a warranty ratio of 3.4 percent of revenue, on a lower level than last year (Q1 2024: 4.5 percent) and lower than 4.3 percent for full year 2024.

Research and development costs, Distribution costs and Administration costs

Total research and development, distribution and administration costs amounted to EUR 345m in the first quarter of 2025 (Q1 2024: EUR 312m), equivalent to 7.5 percent of revenue calculated over a 12-month period (Q1 2024: 8.2 percent).

Research and development costs recognised in the income statement amounted to EUR 110m in the first quarter of 2025 (Q1 2024: EUR 85m). The increase reflects higher development costs and amortisation of development projects related to primarily the V236-15.0 MW™ platform.

Distribution costs amounted to EUR 126m in the first quarter of 2025, on par with last year (Q1 2024: EUR 128m).

Administration costs amounted to EUR 109m in the first quarter of 2025 (Q1 2024: EUR 99m). The increase was driven by higher IT and employee related costs.

Depreciation, amortisation, and impairment

In the first quarter of 2025, overall depreciation, amortisation, and impairment before special items amounted to EUR 228m (Q1 2024: EUR 199m). The increase was primarily attributable to high investment levels in the V236-15.0 MW™ platform and production launched in 2024. A further increase in depreciation and amortisation is expected from second quarter 2025, as Offshore manufacturing continues to ramp up.

Operating profit (EBIT) before special items

EBIT before special items amounted to EUR 14m in the first quarter of 2025, equivalent to an EBIT margin of 0.4 percent (Q1 2024: negative EUR 68m; negative 2.5 percent). The EBIT increased by 2.9 percentage points compared to the first quarter of 2024. The development was primarily driven by improved profitability in the Power Solutions segment.

Operating profit (EBIT) after special items

In the first quarter of 2025, EBIT after special items amounted to EUR 20m, equivalent to a margin of 0.6 percent (Q1 2024: negative EUR 67m; negative 2.5 percent).

Net financial items

Financial items amounted to a net loss of EUR 14m in the first quarter of 2025 (Q1 2024: loss of EUR 35m). The lower net loss was driven by lower impacts from foreign exchange rates.

Income tax

Income tax amounted to EUR 2m, equivalent to an effective tax rate of 25 percent in the first quarter of 2025 (Q1 2024: effective tax rate of 29 percent).

Net result for the period

The net result amounted to an income of EUR 5m in the first quarter of 2025 (Q1 2024: loss of EUR 75m).

Financial ratios

Earnings per share calculated over a 12-month period amounted to EUR 0.6 in the first quarter of 2025 (Q1

2024: EUR 0). The increase of EUR 0.6 was driven by the higher result in the period.

Return on capital employed (ROCE) before special items calculated over a 12-month period was 8.9 percent in the first quarter of 2025 (Q1 2024: 1.6 percent), an increase compared to 2024 driven by the higher operating profit before special items in the period.

Return on equity (RoE) calculated over a 12-month period was 18.2 percent in the first quarter of 2025 (Q1 2024: (0.2) percent), an increase of 18.4 percentage points attributable to the higher net profit in the period.

Working capital and free cash flow

Net working capital

Net working capital amounted to a net liability of EUR 2,178m as at 31 March 2025 (31 March 2024: a net liability of EUR 622m). The development is primarily attributable to an increased focus on working capital management, resulting in reduced inventory levels, higher prepayments from customers to cover work in progress, and increasing trade payables due to higher activity.

Cash flow from operating activities

Cash flow from operating activities was EUR 28m in the first quarter of 2025 (Q1 2024: negative 755m). The positive development in cash flow compared to last year was primarily driven by the development in net working capital and the improved operating profit.

Total net investments

Total net investments[1] amounted to a net outflow of EUR 307m in the first quarter of 2025 (Q1 2024: outflow EUR 198m). The investment level increased due to ramp-up in manufacturing of the V236-15.0 MW™ platform.

Adjusted free cash flow

Adjusted free cash flow amounted to negative EUR 325m in the first quarter of 2025 (Q1 2024: Negative EUR 997m). The improvement relates to improved cash flow from operating activities.

Adjusted free cash flow
mEUR

	Q1 2025	Q1 2024
Cash flow from operating activities	28	(755)
Cash flow from investing activities	(319)	(215)
Free cash flow	**(291)**	**(970)**
Net acquisitions in businesses/activities*)	(18)	(2)
Payment of lease liabilities	(50)	(47)
Special items	6	2
Investments in financial assets	28	20
Adjusted free cash flow	**(325)**	**(997)**

*) Includes net investments in joint ventures and associates, outside core business.

Capital structure and financing items

Equity and solvency ratio

As at 31 March 2025, total equity amounted to EUR 3,365m (31 March 2024: EUR 3,064m) and the solvency ratio dropped 0.3 percentage points to 13.3 percent as at 31 March 2025. The lower solvency was mainly a result of the share buyback executed in first quarter 2025 and development in net working capital.

Net interest-bearing position

As at 31 March 2025, the net interest-bearing position amounted to EUR 366m (31 March 2024: net interest-bearing debt was EUR 979m). The positive development was a result of positive free cash flow during the last 12 months.

Cash and cash equivalents amounted to EUR 3,407m as at 31 March 2025, compared to EUR 2,294m at the end of the first quarter of 2024.

The ratio net interest-bearing debt/EBITDA was negative 0.2 as at 31 March 2025 compared to 1.1 at the end of the first quarter of 2024, reflecting reduced financial leverage through improved earnings and positive free cash flow in the last twelve months.

[1] Net investments in intangible assets and property, plant and equipment.

Power Solutions

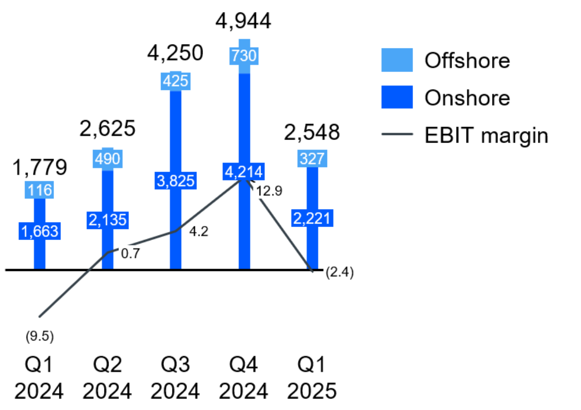
Result for the period

In the first quarter of 2025, revenue from the Power Solutions segment amounted to EUR 2,548m (Q1 2024: EUR 1,779m), which corresponds to a 43.2 percent increase compared to the first quarter of 2024. The increase was primarily driven by higher volume of MW delivered and to a lesser degree driven by higher average prices on MW delivered. Revenue in the first quarter of 2025 reflected a negative impact of EUR 55m from foreign exchange rates compared to the same period in 2024.

EBIT before special items amounted to negative EUR 60m in the first quarter of 2025, equal to an EBIT margin of negative 2.4 percent (Q1 2024: negative EUR 169m; negative 9.5 percent). The EBIT margin increased by 7.1 percentage points, highlighting operating leverage, continued improved Onshore project profitability, and lower warranty costs.

Power Solutions revenue and EBIT margin before special items

mEUR and percentage



Wind turbine order intake

In the first quarter of 2025, wind turbine order intake amounted to 3,135 MW, corresponding to a value of EUR 3.9bn (Q1 2024: 2,300 MW; EUR 2.2bn). This represents an increase of 36 percent in MW order intake compared to the first quarter of 2024. The increase was mainly driven by a strong Offshore order intake and good commercial traction in Onshore in EMEA in the quarter.

The average selling price (ASP) per MW was EUR 1.24 in the first quarter of 2025, compared to EUR 0.97m in the first quarter of 2024.

Wind turbine order intake, first quarter 2025

MW

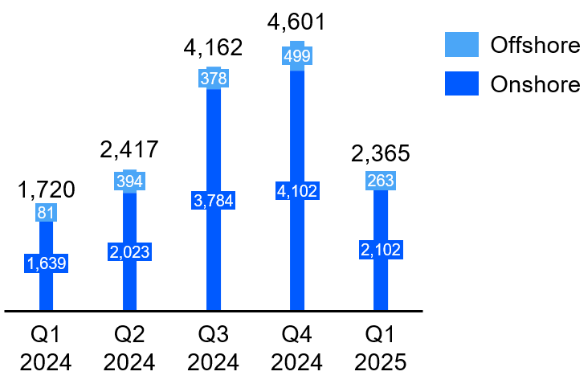
	EMEA	Ameri-cas	Asia Pacific	Total
Onshore order intake	1,431	189	-	**1,620**
Offshore order intake	1,020	-	495	**1,515**
Total order intake	2,451	189	495	**3,135**

Wind turbine deliveries

Deliveries to customers amounted to 2,365 MW in the first quarter of 2025 (Q1 2024: 1,720 MW), which corresponds to a 38 percent increase compared to first quarter of 2024, primarily driven by higher deliverables in Americas. Offshore deliveries increased from 81 MW in the first quarter of 2024 to 263 MW in the first quarter of 2025.

Deliveries

MW



By the end of March 2025, Vestas had installed a total capacity of 190 GW in 88 countries.

Deliveries (onshore and offshore)
MW

	Q1 2025	Q1 2024	FY 2024
Germany	190	172	1,735
Poland	155	32	245
South Africa	73	63	349
United Kingdom	58	29	334
France	49	84	738
Italy	46	156	573
Turkey	37	-	56
Ukraine	36	-	-
Romania	17	-	17
Belgium	14	40	99
Sweden	14	4	162
Netherlands	11	-	30
Lithuania	8	4	22
Greece	5	33	117
Cyprus	5	-	9
Portugal	3	5	16
Finland	2	48	698
Denmark	1	-	70
Spain	1	6	288
Ireland	1	1	178
Estonia	-	27	27
Czech Republic	-	9	15
Austria	-	6	123
Curaçao	-	-	23
Croatia	-	-	21
EMEA	**726**	**719**	**5,945**
o/w Offshore	*171*	*11*	*685*
USA	619	15	2,296
Brazil	589	549	1,880
Argentina	11	87	525
Chile	(4)*	15	45
Canada	-	-	480
Americas	**1,215**	**666**	**5,226**
o/w Offshore	*1*	-	*13*
Australia	174	249	806
South Korea	88	-	19
Japan	82	-	287
Taiwan	53	70	523
China	27	-	67
India	-	16	27
Asia Pacific	**424**	**335**	**1,729**
o/w Offshore	*91*	*70*	*654*
Total	**2,365**	**1,720**	**12,900**
o/w Offshore	*263*	*81*	*1,352*

* Negative values can result as a part of Vestas' deliveries are based on a percentage-of-completion method requiring estimates in relation to stage of completion.

Wind turbine order backlog

At the end of the first quarter of 2025, the wind turbine order backlog amounted to 30,029 MW, which corresponds to a value of EUR 32.9bn (31 March 2024: 25,852 MW / EUR 26.6bn), of which EUR 11.0bn relates to offshore wind power projects. The order backlog was positively impacted by significant Offshore order intake in Germany, the UK, the USA, and the Netherlands, as well as strong Onshore order intake in Germany and the USA.

Order backlog per region
MW

	EMEA	Americas	Asia Pacific	Total
Total backlog as at 31 March 2024	11,704	11,495	2,653	**25,852**
Order intake	11,268	3,935	2,476	**17,679**
Deliveries	(5,951)	(5,746)	(1,805)	**(13,502)**
Total backlog as at 31 March 2025	17,021	9,684	3,324	**30,029**
o/w Offshore	*7,039*	*796*	*970*	***8,805***

Development business

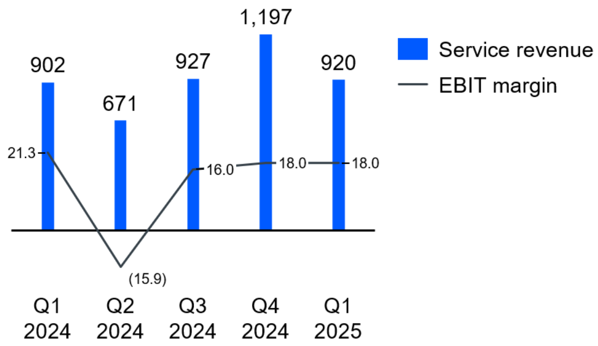
In the first quarter of 2025, Vestas' pipeline of development projects amounted to 26.6 GW, allocated with 15.8 GW in Asia Pacific, 7.3 GW in Americas and 3.5 GW in EMEA, with Australia and the US being the countries with the largest project pipelines.

Service

Result for the period

The Service segment generated revenue of EUR 920m in the first quarter of 2025 (Q1 2024: EUR 902m), which corresponds to a 2.0 percent increase compared to the first quarter of 2024. The increased revenue was driven by higher contract activity in EMEA, offset partly by slightly lower transactional sales. Foreign exchange rates had a EUR 4m negative effect on revenue growth.

Service revenue and EBIT margin before special items
mEUR and percentage

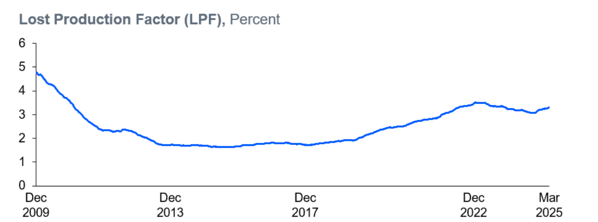


EBIT before special items amounted to EUR 166m in the first quarter of 2025, corresponding to an EBIT margin of 18.0 percent (Q1 2024: EUR 192m; 21.3 percent). The lower margin compared to last year was primarily driven by the cost challenges mentioned in previous quarters. The Service recovery plan is ongoing.

Wind turbines under service

At the end of March 2025, Vestas had around 56,700 wind turbines under service, equivalent to 157 GW.

Lost Production Factor*)
Percent



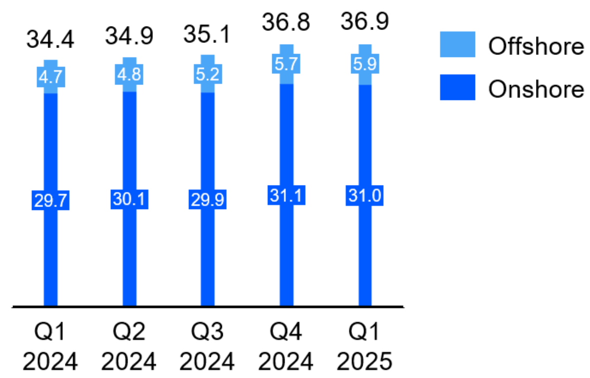
*) Data calculated across more than 40,000 Vestas wind turbines under full-scope service. The lost production factor includes both onshore and offshore turbines.

The underlying Lost Production Factor continues to improve, despite the recent increase primarily caused by expected downtime on a few specific sites.

Service order backlog

At the end of March 2025, Vestas had service contracts in the order backlog with expected contractual future revenue of EUR 36.9bn, an increase of EUR 2.5bn compared to end of the first quarter last year (31 March 2024: EUR 34.4bn). The service backlog increased EUR 0.7bn from indexation mechanisms in contracts and decreased EUR 0.4bn due to development in foreign exchange rates.

Service order backlog
bnEUR



At the end of the quarter, the average duration of the service order backlog was 11 years. (31 March 2024: 11 years).

Sustainability performance

The Vestas Sustainability Strategy

Vestas has been leading the transition to a world powered by sustainable energy for over four decades. In 2020, we launched our sustainability strategy to embed sustainability in everything we do with four clear ambitions: decarbonising our operations and supply chain by 2030; creating zero-waste wind turbines by 2040; becoming the safest, most inclusive and socially responsible workplace in the energy industry; and leading the transition to a world powered by sustainable energy.

Carbon footprint

At the end of first quarter 2025, turbines produced and shipped in the last twelve months are expected to avoid 490 million tonnes of CO_2e over the course of their lifetime. This is an increase of 97 million tonnes, and a 25 percent improvement, from the comparable last twelve months the year prior. This improvement is primarily driven by an increase in volume produced and shipped.

In the last 12 months, our total scope 1 and 2 emissions decreased to 108 thousand tonnes from 109 thousand tonnes. This reflects a 1 percent decrease compared to the last 12 months the year prior. The decrease in our total scope 1 and 2 emissions was driven by decreased offshore construction activity and decreased onshore service emissions due to transitioning to electric service vehicles. Though we saw an increase in manufacturing emissions during the period due to increased production, we limited this increase through implementation of transitioning to EVs and biomass boilers at factories.

Scope 3 emissions are reported annually in the Annual Report.

Circularity

In the last 12 months, our material efficiency rate, meaning the volume of non-recycled waste per MW produced and shipped, decreased to 1.0 tonnes, compared to 1.2 tonnes in the comparable period a year ago. This demonstrates a 17 percent improvement, which is driven by increased recycling rates at our factories, and improvements in blade technology.

In total, our recycling rate is 69 percent in the period, demonstrating that our performance continues to be on track to meet our 2025 target of 70 percent recycling of waste in our own operations.

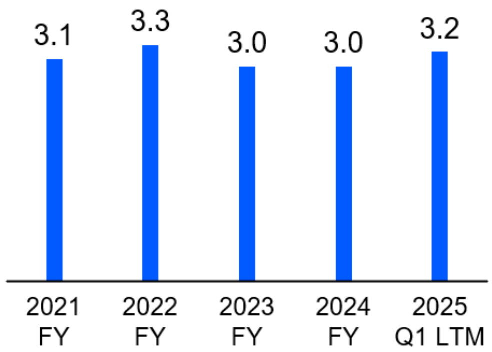
Safety

Working towards becoming the safest workplace in the energy industry, we aim to reduce the Total Recordable Injury Rate (TRIR) to 2.4 by 2025 and below 1.0 by 2030.

There were no fatalities during the first quarter of 2025. In the last 12 months we suffered two fatalities in our own workforce, which occurred in the second and third quarter of 2024.

In the last 12 months, our TRIR increased to 3.2 compared to 2.9 in the comparable 12 months the year prior. The risk profile remains unchanged, but we are observing an increase in injuries within the service business, particularly among contract workers, and we are implementing specific HSE recovery plans to address this challenge. We continue to improve our understanding of Health and Safety controls by ensuring we proactively assess and improve their effectiveness as well as roll out broad based Safety leadership programmes. We will continue to seek to improve performance by maintaining an operational safety focus across our entire value chain.

Incidence of total recordable injuries (LTM)
Per million working hours



Strategy, and financial and capital structure targets

For an extended introduction to Vestas' strategy, refer to the Annual Report 2024.

Energy affordability, security and sustainability

Renewables continue to outperform fossil-fuel-based electricity on cost, to the point where renewables have become the most sustainable and cost-efficient electricity source available while contributing to energy independence. While climate goals may become a peripheral driver for investments, replaced by security or cost-of-living concerns, wind energy has never been more competitive and is readily deployable. Through strong partnerships with key suppliers and customers, modularisation and the development of digital solutions, and by investing in talent and capabilities, we are laying the foundation to meet our long-term ambitions.

Business area strategy

Onshore wind

The demand for onshore wind power globally (ex China) is expected to grow by 7-9 percent annually towards 2030[1)] driven by new increased ambitions for renewable energy, increased electrification, and wind as an independent cost-effective source of electricity. On this background, Vestas maintains its long-term ambitions to grow faster than the market and be a visible market leader in Onshore wind.

Offshore wind

Offshore wind power is likely to form an important part of the future energy system. Despite the recent years of turmoil, prospects for both demand and financial return remain attractive, with offshore wind expected to grow by 20-25 percent per year until 2030[1)]. As we ramp up serial manufacturing of the V236-15.0MW™ platform and deliver the first projects in 2025 and 2026, it is expected that Offshore will be dilutive to the Power Solutions EBIT margin. It remains our ambition in the long term to achieve an EBIT margin on par with Onshore.

Service

The global market value for service solutions (ex China) is expected to grow by 8-10 percent per year until 2030[1)] and Vestas aims to remain a global leader in wind power service. We maintain our ambitions in the long term for Service revenue to grow faster than the market, and to achieve an EBIT margin in Service at a level of 25 percent. In the mid-term, however, revenue growth and margin will likely be lower, as we execute the recovery plan.

Development

To grow our Development business profitably, we focus on achieving project quality and maturing our pipeline in core markets, building on our industry expertise, intelligence, and experience. We will continue to originate new projects in promising markets to maintain and grow the long-term value of our pipeline.

[1)] Adapted from Wood Mackenzie: Global wind power market outlook update: Q4 2024. December 2024

Capital structure

When it comes to financial management, our goal is to ensure flexibility, financial headroom, and an optimal cost of capital throughout the business cycle.

We apply the following principles to capital allocation:

- Allocate the investments and R&D required to realise our corporate strategy.
- Make value-creating acquisitions to accelerate or increase profitable growth, and explore divestments of non-core assets to strategic owners who support industry scaling.
- Ensure all investments in organic growth and acquisitions support our long-term financial ambitions of achieving 20 percent ROCE.
- Pay 25-30 percent of net result after tax in dividend.
- Initiate share buy-backs from time to time.

Long-term sustainability ambitions

We have set a target to become carbon neutral in our own operations (Scope 1+2) by 2030 – without using carbon offsets. At the same time, we are working to decarbonise the entire wind energy supply chain by working with strategic suppliers to lower the carbon intensity of energy generated by our turbines (Scope 3) by 45 percent[2)] by 2030. We are committed to creating zero-waste wind turbines by 2040. Through our industry-leading Circularity Roadmap, we have outlined our pathway and interim targets towards this goal, one of which is to improve our material efficiency rate to 0.2 by 2030. Further, we aim to reduce our injury rate (TRIR) to below 1.0 by 2030, and to increase the share of women in leadership positions to 30 percent by 2030.

Long-term financial ambitions

Our industry is going through structural change to increase profitability. The structural changes primarily entail keeping the commercial discipline in customer dialogues, working closer across the industry supply chain, and lowering the frequency of new technology introductions as well as maturing the assessment of risk. In 2024, Vestas managed to take a significant step to get 'back on track' as our commercial and operational discipline is paying off. The year underlined that Vestas is on the right strategic path to improve the industry structurally and continue to build the commercial and operational maturity to achieve our financial ambitions. In that context, a 10 percent EBIT margin remains achievable in the mid-term, and Vestas is committed to deliver on this trajectory step by step.

Vestas has the following long-term financial ambitions:

- Grow revenue faster than the market and be the market leader in revenue.
- At least 10 percent EBIT margin before special items.
- Positive free cash flow
- Achieve 20 percent ROCE over the cycle.

[2)] Baseline year: 2019

Outlook 2025

Wind energy remains key to an affordable, secure, and sustainable energy system, and although ongoing geopolitical and trade volatility is expected to cause uncertainty, the execution of our record-high order backlog is expected to drive increased revenue in 2025. Despite a step-up in depreciations and amortisations related to our V236-15.0 MW™ platform, we expect profitability to increase in 2025 through stable raw material and transport costs as well as the completion of low margin legacy projects in 2024.

Current tariff levels create notable challenges to the execution of the backlog, especially in the USA. It is expected that mitigating actions will result in compensation and ultimately lead to higher off-take prices of electricity in the USA. We assess the financial impact can be addressed within our current outlook.

Vestas maintains the expectations to revenue of between EUR 18-20bn, with an EBIT margin before special items of 4-7 percent. Total investments[1] are expected to amount to approx. EUR 1.2bn in 2025.

The Service segment is expected to generate EBIT before special items in 2025 of around EUR 700m.

The above expectations are based on the assumption that the global geopolitical environment will not significantly change business conditions for Vestas during 2025, including energy or supply chain disruptions, changes to the regulatory environment, or other external conditions, such as bad weather, exchange rates, lack of grid connections and similar. In relation to forecasts on financials from Vestas in general, it should be noted that Vestas' accounting policies only allow the recognition of revenue when the control has passed to the customer, either at a point in time or over time.

Outlook 2025

Revenue (bnEUR)	**18-20**
EBIT margin (%) b.s.i.	**4-7**
Total investments[1] (bnEUR)	**approx.1.2**

[1)] Total cash flows from the purchase of intangible assets and property, plant, and equipment, net of proceeds from the sale of intangible assets and property, plant, and equipment.

Other information

As announced on 15 January 2025, cf. Company Announcement no. 01/2025, Jakob Wegge-Larsen will become new Chief Financial Officer of Vestas. The change will take place as per 1 June 2025, when Jakob Wegge-Larsen will take over from interim CFO Rasmus Gram.

Consolidated financial statements 1 January - 31 March

Condensed income statement 1 January- 31 March

mEUR	Note	Q1 2025	Q1 2024
Revenue	1.1, 1.2	**3,468**	**2,681**
Production costs		(3,109)	(2,437)
Gross profit		**359**	**244**
Research and development costs		(110)	(85)
Distribution costs		(126)	(128)
Administration costs		(109)	(99)
Operating profit/(loss) (EBIT) before special items	1.1	**14**	**(68)**
Special items	1.3	6	1
Operating profit/(loss) (EBIT)		**20**	**(67)**
Income from investments in joint ventures and associates		1	(3)
Net financial items		(14)	(35)
Profit/(loss) before tax		**7**	**(105)**
Income tax		(2)	30
Profit/(loss) for the period		**5**	**(75)**
Profit/(loss) is attributable to:			
Shareholders of Vestas Wind Systems A/S		5	(68)
Non-controlling interests		-	(7)
Earnings per share (EPS)			
Earnings per share for the period (EUR), basic		0.00	(0.07)
Earnings per share for the period (EUR), diluted		0.00	(0.07)

Condensed statement of comprehensive income 1 January - 31 March

mEUR	Q1 2025	Q1 2024
Profit/(loss) for the period	**5**	**(75)**
Items that may be subsequently reclassified to the income statement:		
Exchange rate adjustments relating to foreign entities	(64)	21
Fair value adjustments of derivative financial instruments for the period	(48)	151
Gain/(loss) on derivative financial instruments transferred to the income statement	(5)	(58)
Share of fair value adjustments of derivative financial instruments of joint ventures and associates	-	(1)
Tax on items that may be reclassified to the income statement subsequently	18	(26)
Other comprehensive income after tax for the period	(99)	87
Total comprehensive income for the period	**(94)**	**12**
Total comprehensive income/(loss) is attributable to:		
Shareholders of Vestas Wind Systems A/S	(94)	18
Non-controlling interests	-	(6)

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed balance sheet – Assets

mEUR	Note	31 March 2025	31 March 2024	31 December 2024
Goodwill		1,507	1,508	1,513
Completed development projects		928	368	636
Software		174	137	190
Other intangible assets		310	335	314
Development projects in progress		497	881	732
Total intangible assets	2.1	**3,416**	**3,229**	**3,385**
Land and buildings		402	425	418
Plant and machinery		221	179	235
Other fixtures, fittings, tools and equipment		648	514	595
Right-of-use assets		689	578	660
Property, plant and equipment in progress		497	284	445
Total property, plant and equipment	2.1	**2,457**	**1,980**	**2,353**
Investments in joint ventures and associates		562	587	577
Other investments		161	67	161
Tax receivables		831	522	832
Deferred tax		921	836	722
Other receivables	3.4	383	359	422
Financial investments	3.4	103	99	103
Total other non-current assets		**2,961**	**2,470**	**2,817**
Total non-current assets		**8,834**	**7,679**	**8,555**
Inventories		6,729	7,263	6,008
Trade receivables		1,422	1,210	1,719
Contract assets		2,301	1,977	2,127
Contract costs		771	640	526
Tax receivables		196	236	214
Other receivables	3.4	1,429	1,241	1,518
Financial investments	3.4	188	59	160
Cash and cash equivalents	3.2	3,407	2,294	3,817
Total current assets		**16,443**	**14,920**	**16,089**
Total assets		**25,277**	**22,599**	**24,644**

The above condensed balance sheet should be read in conjunction with the accompanying notes.

Condensed balance sheet – Equity and liabilities

mEUR	Note	31 March 2025	31 March 2024	31 December 2024
Share capital	3.1	27	27	27
Other reserves		(165)	(6)	(78)
Retained earnings		3,490	3,034	3,580
Attributable to shareholders of Vestas		**3,352**	**3,055**	**3,529**
Non-controlling interests		13	9	13
Total equity		**3,365**	**3,064**	**3,542**
Provisions	2.2	1,387	1,227	1,263
Deferred tax		172	163	179
Financial debts	3.4	3,085	3,246	3,071
Tax payables		830	635	830
Other liabilities	3.4	240	190	279
Total non-current liabilities		**5,714**	**5,461**	**5,622**
Provisions	2.2	856	782	944
Contract liabilities		9,359	8,524	8,997
Financial debts	3.4	247	185	200
Trade payables		4,510	3,562	4,129
Tax payables		265	154	141
Other liabilities	3.4	961	867	1,069
Total current liabilities		**16,198**	**14,074**	**15,480**
Total liabilities		**21,912**	**19,535**	**21,102**
Total equity and liabilities		**25,277**	**22,599**	**24,644**

The above condensed balance sheet should be read in conjunction with the accompanying notes.

Condensed statement of changes in equity – three months 2025

mEUR	Share capital	Reserves: Translation reserve	Reserves: Cash flow hedging reserve	Reserves: Other reserves	Reserves: Total reserves	Retained earnings	Non-controlling interests	Total
Equity as at 1 January 2025	27	(48)	(31)	1	(78)	3,580	13	**3,542**
Profit/(loss) for the period	-	-	-	-	-	5	-	5
Other comprehensive income for the period	-	(64)	(35)	-	(99)	-	-	(99)
Total comprehensive income for the period	**-**	**(64)**	**(35)**	**-**	**(99)**	**5**	**-**	**(94)**
Transfer of cash flow hedge reserve to the initial carrying amount of hedged items	-	-	12	-	12	-	-	12
Transaction with shareholders:								
Acquisition of treasury shares	-	-	-	-	-	(100)	-	(100)
Share-based payments	-	-	-	-	-	9	-	9
Tax on equity transactions	-	-	-	-	-	(4)	-	(4)
Total transactions with shareholders	**-**	**-**	**-**	**-**	**-**	**(95)**	**-**	**(95)**
Equity as at 31 March 2025	**27**	**(112)**	**(54)**	**1**	**(165)**	**3,490**	**13**	**3,365**

Condensed statement of changes in equity – three months 2024

mEUR	Share capital	Reserves: Translation reserve	Reserves: Cash flow hedging reserve	Reserves: Other reserves	Reserves: Total reserves	Retained earnings	Non-controlling interests	Total
Equity as at 1 January 2024	27	(80)	(24)	2	(102)	3,102	15	**3,042**
Profit/(loss) for the period	-	-	-	-	-	(68)	(7)	(75)
Other comprehensive income for the period	-	20	67	(1)	86	-	1	87
Total comprehensive income for the period	**-**	**20**	**67**	**(1)**	**86**	**(68)**	**(6)**	**12**
Transfer of cash flow hedge reserve to the initial carrying amount of hedged items	-	-	10	-	10	-	-	10
Transaction with shareholders:								
Share-based payments	-	-	-	-	-	4	-	4
Tax on equity transactions	-	-	-	-	-	(4)	-	(4)
Total transactions with shareholders	**-**	**-**	**-**	**-**	**-**	**0**	**-**	**0**
Equity as at 31 March 2024	**27**	**(60)**	**53**	**1**	**(6)**	**3,034**	**9**	**3,064**

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed cash flow statement 1 January - 31 March

mEUR	Note	Q1 2025	Q1 2024
Profit/(loss) for the period		5	(75)
Adjustment for non-cash transactions		402	28
Interest paid / received, net		(10)	1
Income tax paid		(24)	(40)
Cash flow from operating activities before change in net working capital		**373**	**(86)**
Change in net working capital		(345)	(669)
Cash flow from operating activities		**28**	**(755)**
Purchase of intangible assets		(128)	(94)
Purchase of property, plant and equipment		(179)	(104)
Dividends from investments in joint ventures and associates		18	3
Purchase of other non-current financial assets		(56)	(63)
Proceeds from sale of other non-current financial assets		28	44
Proceeds from sale of investments in joint ventures and associates		(2)	(1)
Cash flow from investing activities		**(319)**	**(215)**
Free cash flow		**(291)**	**(970)**
Payment of lease liabilities		(50)	(47)
Proceeds from borrowings		67	22
Payment of financial debt		(32)	(11)
Acquisition of treasury shares		(100)	-
Cash flow from financing activities		**(115)**	**(36)**
Net change in cash and cash equivalents		**(406)**	**(1,006)**
Cash and cash equivalents at the beginning of period		3,817	3,318
Exchange rate adjustments of cash and cash equivalents		(4)	(18)
Cash and cash equivalents at the end of the period	3.2	**3,407**	**2,294**

The above condensed cash flow statement should be read in conjunction with the accompanying notes.

Notes

1 Result for the period

1.1 Segment information

mEUR	Power Solutions	Service	Not allocated	Total Group
Q1 2025				
Revenue	2,548	920	-	3,468
Total revenue	**2,548**	**920**	**-**	**3,468**
Total costs	**(2,608)**	**(754)**	**(92)**	**(3,454)**
Operating profit/(loss) (EBIT) before special items	**(60)**	**166**	**(92)**	**14**
Special items	6	-	-	6
Operating profit/(loss) (EBIT)	**(54)**	**166**	**(92)**	**20**
Income from investments in joint ventures and associates	-	-	1	1
Net financial items	-	-	(14)	(14)
Profit/(loss) before tax				**7**
Amortisation and depreciation included in total costs	(171)	(46)	(11)	**(228)**

mEUR	Power Solutions	Service	Not allocated	Total Group
Q1 2024				
Revenue	1,779	902	-	2,681
Total revenue	**1,779**	**902**	**-**	**2,681**
Total costs	**(1,948)**	**(710)**	**(91)**	**(2,749)**
Operating profit/(loss) (EBIT) before special items	**(169)**	**192**	**(91)**	**(68)**
Special items	1	-	-	1
Operating profit/(loss) (EBIT)	**(168)**	**192**	**(91)**	**(67)**
Income from investments in joint ventures and associates	-	-	(3)	(3)
Net financial items	-	-	(35)	(35)
Profit/(loss) before tax				**(105)**
Amortisation and depreciation included in total costs	(151)	(36)	(12)	**(199)**

1.2 Revenue

Vestas generates revenue from the sale of wind turbine components (Supply-only), fully installed wind turbines (Supply-and-installation) and wind power plants (EPC/Turnkey) as well as from service contracts and transactional sales (spare parts, repairs, etc.). Revenue is recognised differently across revenue streams based on Vestas' accounting policies, as described in the Annual Report 2024.

Disaggregation of revenue
In the following section, revenue is disaggregated for the two reportable segments, by primary geographical market, major contract types, and timing of revenue recognition.

mEUR	Power Solutions		Service		Total	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Timing of revenue recognition						
Products and services transferred at a point in time	1,707	1,202	112	114	1,819	1,316
Products and services transferred over time	841	577	808	788	1,649	1,365
	2,548	1,779	**920**	902	**3,468**	2,681
Revenue from contract types						
Supply-only (at a point in time)	873	13	-	-	873	13
Supply-and-installation (at a point in time)	834	1,189	-	-	834	1,189
Supply-and-installation (over time)	545	331	-	-	545	331
EPC/Turnkey (over time)	296	246	-	-	296	246
Transactional sales (at a point in time)	-	-	112	114	112	114
Service contracts (over time)	-	-	808	788	808	788
	2,548	1,779	**920**	902	**3,468**	2,681
Primary geographical markets						
EMEA	761	767	517	488	1,278	1,255
Americas	1,284	640	318	331	1,602	971
Asia Pacific	503	372	85	83	588	455
	2,548	**1,779**	**920**	**902**	**3,468**	**2,681**

1.3 Special items

mEUR	Q1 2025	Q1 2024
Reversal of write-down of inventory	6	-
Other costs	-	1
Special items	**6**	**1**

During the first quarter of 2025, a net income of EUR 6m was recognised in special items related to the Russian invasion of Ukraine.

During the first quarter of 2024, a net income of EUR 1m was recognised in special items primarily related to the adjustment of the manufacturing footprint in India.

2 Other operating assets and liabilities

2.1 Intangible assets and property, plant and equipment

Vestas completed development projects of EUR 360m in the first quarter of 2025, which mainly related to the offshore business.

In the first quarter of 2025, Vestas acquired assets with a cost of EUR 179m mainly related to transport equipment and construction tools, compared to EUR 104m in the first quarter of 2024.

Additions to lease contracts recognised as right-of-use assets during the first three months of 2025 amounted to EUR 88m mainly related to new vessel leases, compared to EUR 94m in the first three months of 2024.

2.2 Warranty provisions (included in provisions)

mEUR	31 March 2025	31 March 2024	31 December 2024
Warranty provisions, 1 January	2,060	1,747	1,747
Provisions for the period	145	118	837
Warranty provisions consumed during the period	(137)	(112)	(524)
Warranty provisions	**2,068**	**1,753**	**2,060**
The provisions are expected to be payable as follows:			
Non-current	1,342	1,034	1,215
Current	726	719	845
	2,068	**1,753**	**2,060**

During the first quarter of 2025, net warranty provisions charged to the income statement was EUR 118m (EUR 121m in the first quarter of 2024), equivalent to 3.4 percent of revenue. The net amount consists of a gross warranty provision of EUR 145m less supplier claims of EUR 27m.

In general, provisions are made for all expected costs associated with wind turbine repairs or replacements, and any reimbursement from other involved parties is not offset unless a written agreement has been made to that effect. Provisions are made to cover possible costs of remedy and other costs in accordance with specific agreements. The provisions are based on estimates, and actual costs may deviate substantially from such estimates.

3 Capital structure and financing items

3.1 Share capital

Pursuant to authorisation granted to the Board of Directors at the Annual General Meeting 9 April 2024, the Board of Directors was authorised to acquire treasury shares on behalf of Vestas at a nominal value not exceeding 10 percent of the share capital at the time of authorisation. The authorisation was renewed during the Annual General meeting held on 8 April 2025.

Treasury shares

Nominal value (DKK)	31 March 2025	31 March 2024	31 December 2024
Treasury shares as at 1 January	820,929	678,721	678,721
Purchases for the period	1,442,600	-	328,300
Vested treasury shares for the period	-	-	(186,092)
Treasury shares	**2,263,529**	**678,721**	**820,929**

Each share has a nominal value of DKK 0.20.

3.2 Cash and cash equivalents

mEUR	31 March 2025	31 March 2024	31 December 2024
Cash and cash equivalents without disposal restrictions	3,375	2,290	3,784
Cash and cash equivalents with disposal restrictions	32	4	33
Cash and cash equivalents	**3,407**	**2,294**	**3,817**

3.3 Financial risks

Management of financial risks, including liquidity, credit and market risks, is core to Vestas. This is governed by policies, and these are addressed in the notes to the consolidated financial statements in the Annual Report 2024, note 4.1 (Financial risk management), pages 168 -171. The risks in 2025 remain similar in nature.

As at 31 March 2025, Vestas had EUR 3,407m of cash and cash equivalents. Additionally, Vestas has a committed credit facility of EUR 2,000m maturing in 2028 and uncommitted credit facilities of EUR 475m. As at 31 March 2025, EUR 771m of the committed credit facility was converted into ancillary bank guarantee issuance facilities leaving EUR 1,704m available for cash drawing and/or issuance of guarantees. Vestas has no upcoming bond maturities in the next 12 months.

3.4 Financial instruments

Financial investments consist of interest-bearing investments which do not meet the definition for cash and cash equivalents. As at 31 March 2025, financial investments comprised marketable securities with a fair value of EUR 103m and deposits with fair value of EUR 188m, equal to booked value.

Derivative financial instruments were positive with a market value of net EUR 87m, equal to book value, and were recognised in other receivables and other liabilities with EUR 371m and EUR 458m, respectively.

As at 31 March 2025, the carrying amount of the sustainability-linked bonds issued by Vestas amounted to EUR 1,986m and the fair value amounted to EUR 1,922m.

Financial instruments measured at fair value have been categorised into level 1, 2, and 3 as addressed in the Annual Report 2024, note 4.3, page 175.

Financial instrument assets categorised within level 3 comprise other investments and contingent consideration. As at 31 March 2025, the fair value of other investments amounted to EUR 143m, and that of contingent consideration amounted to EUR 66m. Valuation methods remain unchanged from the description in the Annual Report 2024 and with no significant changes in fair values.

4 Other disclosures

4.1 Related party transactions

Vestas has had the following material transactions with joint ventures and associates:

mEUR	Q1 2025	Q1 2024
Joint ventures		
Capital increase	(0)	-
Trade receivable as at 31 March	-	11
Other assets as at 31 March	2	-
Associates		
Revenue for the period	1	1
Dividends from investments in associates	18	3
Capital increase	(2)	0
Trade receivable as at 31 March	1	11
Other assets as at 31 March	-	3
Contract liabilities as at 31 March	1	0

No other significant changes have occurred with related parties or types and scale of transactions with these parties other than what is disclosed in the consolidated financial statements in the Annual Report 2024, note 6.2, page 182.

4.2 Subsequent events

Other than the events recognised or disclosed in the Interim Report, no events have occurred subsequent to 31 March 2025 which could have a significant impact on the report.

5 Basis for preparation

5.1 General accounting policies

The interim report of Vestas comprises a summary of the consolidated financial statements of Vestas Wind Systems A/S and its subsidiaries.

The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting as adopted by the EU, accounting policies set out in the Annual Report 2024 of Vestas and additional Danish disclosure requirements for interim financial reporting of listed companies.

The accounting policies remain unchanged compared to the Annual Report for 2024, to which reference is made.

This interim report includes selected notes. Accordingly, this report should be read in conjunction with the Annual Report 2024 and any public announcements made during the interim reporting period.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected annual profit or loss.

5.2 Implementation of new and amended standards

The following new and amended accounting standards have been implemented as of 1 January 2025:

- Lack of exchangeability – amended IAS 21 The effects of changes in foreign exchange rates

Vestas did not have to change its accounting policies or make retrospective adjustments as a result of adopting these new and amended standards.

Management's statement

The Board of Directors and the Executive Management have today considered and approved the interim report of Vestas Wind Systems A/S for the period 1 January to 31 March 2025.

The interim report has been prepared in accordance with IAS 34 on interim financial reporting as adopted by the EU, accounting policies set out in the Vestas Annual Report 2024 and additional Danish disclosure requirements for interim reports of listed companies. The interim report has neither been audited nor reviewed.

In our opinion the accounting policies used are appropriate and the interim report gives a true and fair view of Vestas' assets, liabilities, and financial position as at 31 March 2025 as well as of the results of Vestas' operations and cash flows for the period 1 January to 31 March 2025.

In our opinion the management report gives a true and fair review of the development in Vestas' business and financial matters, the results of for the period and Vestas' financial position as a whole and describes the principal risks and uncertainties that Vestas face.

The sustainability reporting has been prepared in accordance with the accounting policies set out in the Annual Report 2024 and gives a fair view of Vestas' sustainability performance.

Besides what has been disclosed in the interim report, no changes in Vestas' most significant risks and uncertainties have occurred relative to what was disclosed in the Annual Report 2024.

Aarhus, Denmark, 6 May 2025

Executive Management

Henrik Andersen
Group President & CEO

Rasmus Gram
Executive Vice President & CFO (Interim)

Board of Directors

Anders Runevad
Chair

Karl-Henrik Sundström
Deputy Chair

Bruno Bensasson

Eva Berneke

Claudio Facchin

Lena Olving

Helle Thorning-Schmidt

Henriette Thygesen

Michael Abildgaard Lisbjerg*)

Sussie Dvinge*)

Louise B. Schmidt Nielsen*)

Claus Skov Christensen*)

*) Employee representative

Vestas Wind Systems A/S
Hedeager 42, 8200 Aarhus N, Denmark
Tel: +45 9730 0000
vestas@vestas.com, **vestas.com**

Disclaimer and cautionary statement

This document contains forward-looking statements concerning Vestas' financial condition, results of operations and business. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.

Forward-looking statements include, among other things, statements concerning Vestas' potential exposure to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections, and assumptions. A number of factors that affect Vestas' future operations and could cause Vestas' results to differ materially from those expressed in the forward-looking statements included in this document, include (without limitation): (a) changes in demand for Vestas' products; (b) currency and interest rate fluctuations; (c) loss of market share and industry competition; (d) environmental and physical risks, including adverse weather conditions; (e) legislative, fiscal, and regulatory developments, including changes in tax or accounting policies; (f) economic and financial market conditions in various countries and regions; (g) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, and delays or advancements in the approval of projects; (h) ability to enforce patents; (i) product development risks; (j) cost of commodities; (k) customer credit risks; (l) supply of components; and (m) customer created delays affecting product installation, grid connections and other revenue-recognition factors.

All forward-looking statements contained in this document are expressly qualified by the cautionary statements contained or referenced to in this statement. Undue reliance should not be placed on forward-looking statements. Additional factors that may affect future results are contained in Vestas' Annual Report for the year ended 31 December 2024 (available at vestas.com/en/investor) and these factors also should be considered. Each forward-looking statement speaks only as of the date of this document. Vestas does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information or future events other than as required by Danish law. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this document.