First quarter 2026

Vestas Wind Systems A/S
Copenhagen, 6 May 2026

Vestas®

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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.

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Key highlights for Q1 2026

Revenue of EUR 4.0bn

Increase of 14 percent YoY driven by Offshore, as the manufacturing ramp-up is improving

EBIT margin of 3.2 percent

Better profitability in both Onshore and Offshore, leading to the best first quarter EBIT margin since 2018

Service EBIT margin of 16.3 percent

Continued cost-out in Service leads to lower revenue with profitability in line with Outlook

Order intake of 4.5 GW

Strong Offshore order intake in the UK and good Onshore momentum leads to record-high backlog

Returning cash to shareholders for the third quarter in a row

New share buyback of EUR 100m will be initiated

Outlook for 2026

Guidance maintained

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Wind energy key to affordability, security and sustainability

Our current business environment

Global Environment

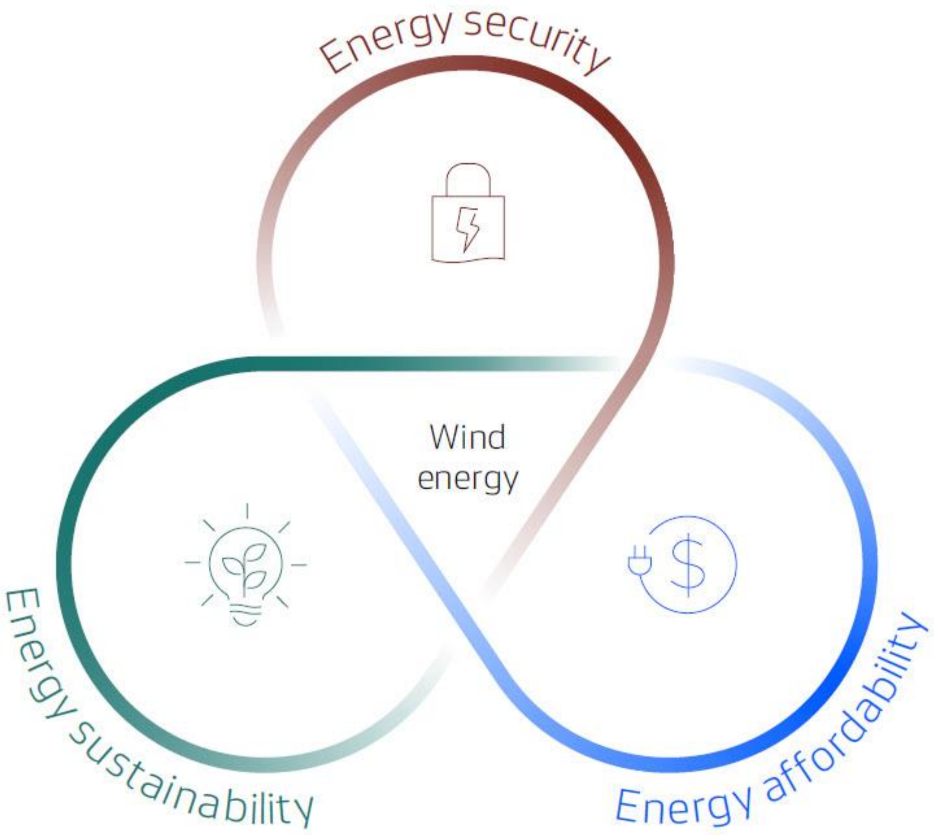
- 🟡 Inflation, raw materials and transport costs stable, but tariffs and blockages increase costs over time
- 🔴 Ongoing geopolitical, trade volatility and energy crisis leading to regionalisation

Market Environment

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

Project Level

- 🟢 Strong project execution, but regional disruptions to supply chain a risk



Market shares – 2025

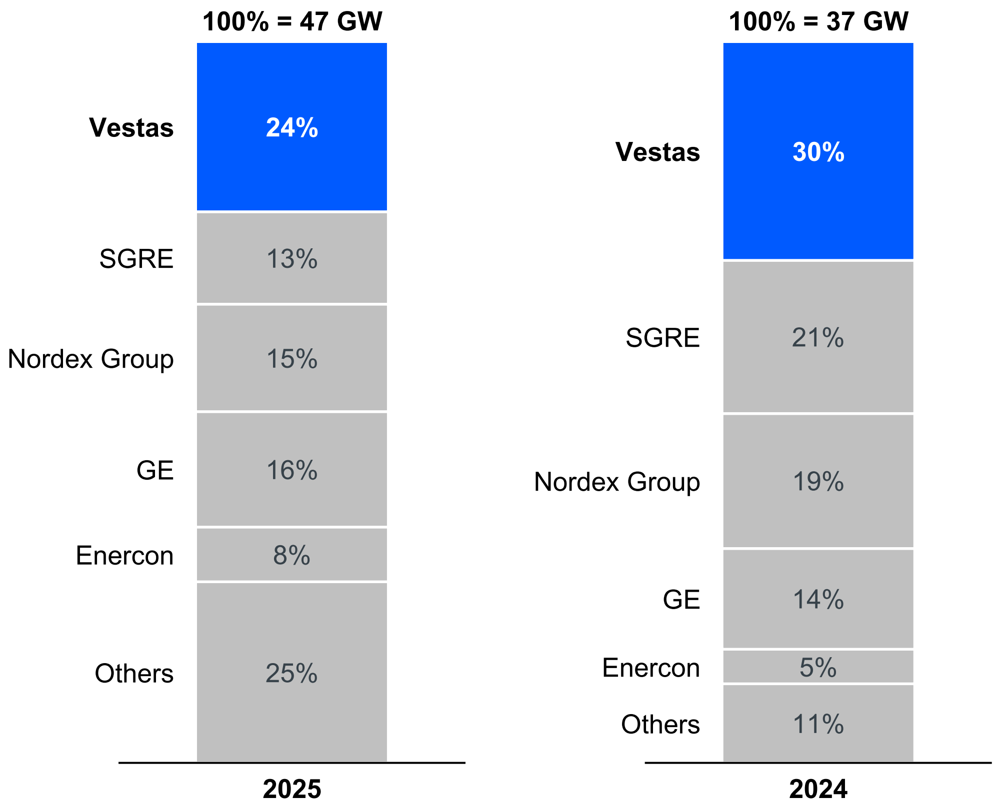
Vestas continues to lead the industry

Highlights

Installations in our addressable market increased to **47 GW in 2025** from 37 GW in 2024. **Vestas remains the market leader**.

Vestas' market share in **key developed markets** was relatively stable in 2025, while the market share development of 'Others', was mainly driven by installation growth in emerging markets, such as India

Global onshore and offshore installations (excluding China)



Source: WoodMac Global wind turbine OEM 2025 market shares database

Power Solutions – Q1 2026

Need for electricity underpinning demand

Highlights

Order intake of 4.5 GW, in the quarter, driven by strong Offshore order intake in the UK, and Onshore momentum across all regions

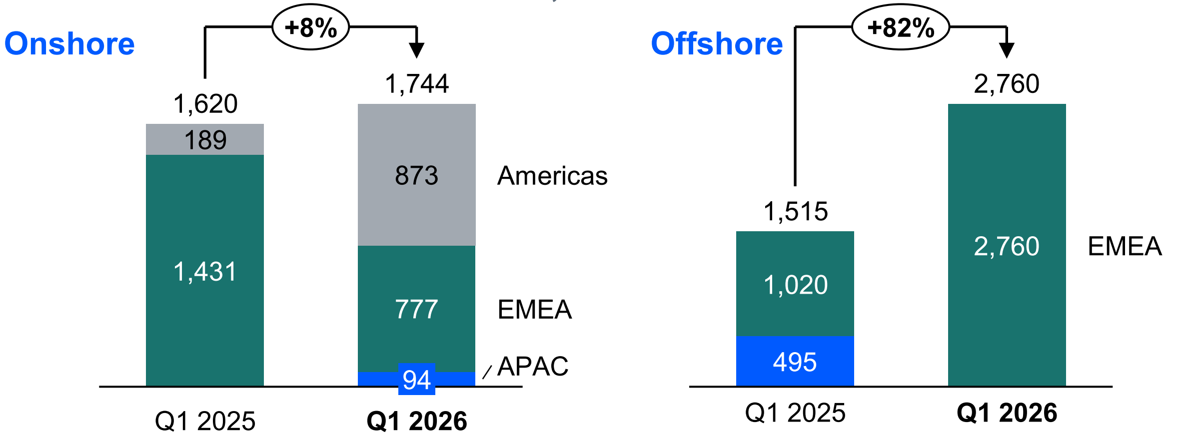
ASP on new orders was **EUR 1.16m/MW**, above the prior quarter. The ASP reflects a good mix of project scope, geography and type – the overall pricing environment remains stable

In Q1 2026 Vestas Development **generated 230 MW** of order intake from Brazil, with the Esquina do Vento project fully developed by Vestas

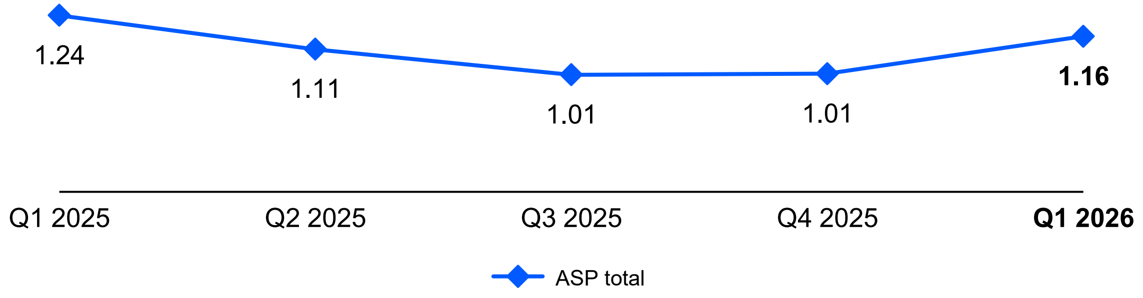
The Power Solutions **order backlog** increased to a record high of **EUR 36.3bn** at the end of the quarter

The progress that we have seen in the Offshore ramp-up, including **reduced takt time** and **improved efficiency**, required us to adjust the number of employees at the Lindø factory

Firm and unconditional order intake, MW



Average selling price of order intake, mEUR per MW



Service – Q1 2026

Good start to the year

Highlights

The Service order backlog increased to **EUR 39.8bn**, including EUR 1.1bn uplift from indexation and EUR 0.6bn headwind from foreign exchange rate movements compared to a year ago

Service reached **164 GW under active service**, an increase of 3 GW compared to last quarter, as healthy additions and renewals in the quarter outweighed expiries and deselection

Service is a **strategic priority** for Vestas in 2026, as we aim to recover profitability through operational excellence, commercial reset and cost-out initiatives

Service order backlog

EUR 39.8bn
(33.9 Onshore)

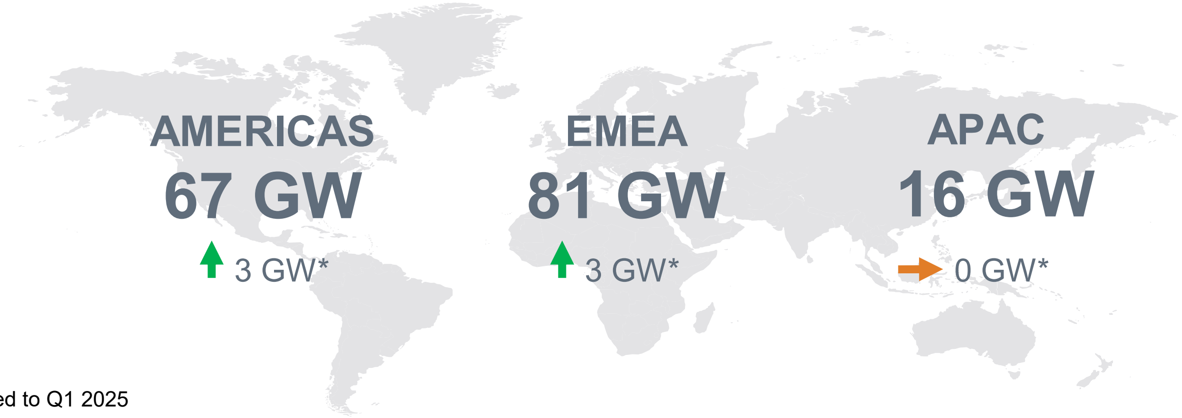
GW under active service contracts

164 GW
(155 Onshore)

Average years contract duration

11 Years

Service fleet



*Compared to Q1 2025

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Sustainability – Q1 2026

Sustainability in everything we do

Highlights

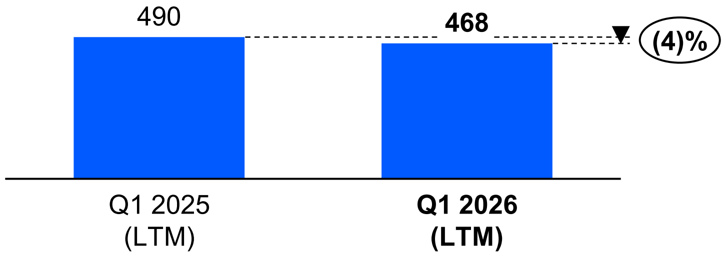
Turbines produced and shipped in the last twelve months are expected to **avoid 468 million tonnes of green house gas emissions** over the course of their lifetime

Carbon emissions from our own operations increased by 4 percent compared to last year, mainly due to vessel emissions from increased activity in Offshore

Number of total **recordable injuries** per million working hours (TRIR) remains stable at 2.8 compared to last year. Safety remains a top priority for us as we tirelessly work to improve our safety performance across our value chain

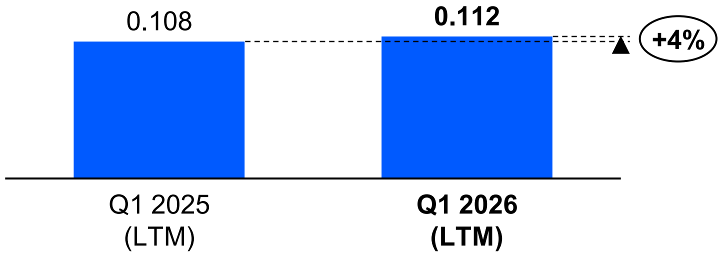
GHG avoided

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



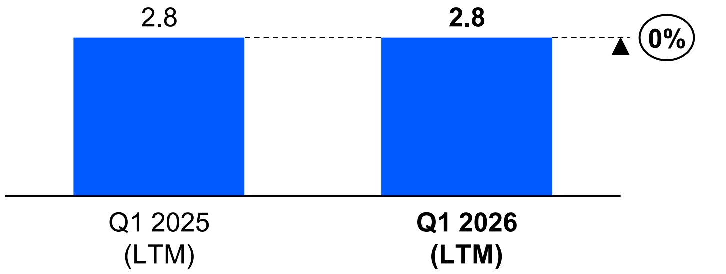
Carbon emissions

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 – Q1 2026

Highest first quarter profitability since 2018

Highlights

Revenue increased by 14 percent, compared to Q1 last year. The increase was driven by higher revenue in Power Solutions, offset by lower Service revenue

EBIT margin before special items was **3.2 percent**, an increase of 2.8 percentage points YoY. The development was primarily driven by improved profitability in Power Solutions

We incurred **EUR 35m of special items** in the quarter, mostly related to the **Operating Model Reset** started in the fall of 2025, which included both additional severance provisions and a non-cash write-down of inventory related to a few Development projects

mEUR	Q1 2026	Q1 2025	% change
Revenue	**3,966**	3,468	+14%
Gross profit	**471**	359	+31%
SG&A costs*	**(344)**	(345)	~0%
Income from investments in JVs and associates	**-**	-	n.a.
EBIT before special items	**127**	14	>800%
Special items	**(35)**	6	negative
EBIT	**92**	20	>350%
Net profit	**70**	5	1300%
Earnings per share**	**0.9**	0.6	Positive
Gross margin	**11.9%**	10.4%	1.5%-pts
EBITDA margin before special items	**10.1%**	7.0%	3.1%-pts
EBIT margin before special items	**3.2%**	0.4%	2.8%-pts
Return on Capital Employed (ROCE) (%)**	**12.6%**	8.9%	3.7%-pts

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

Power Solutions – Q1 2026

Solid start to the year

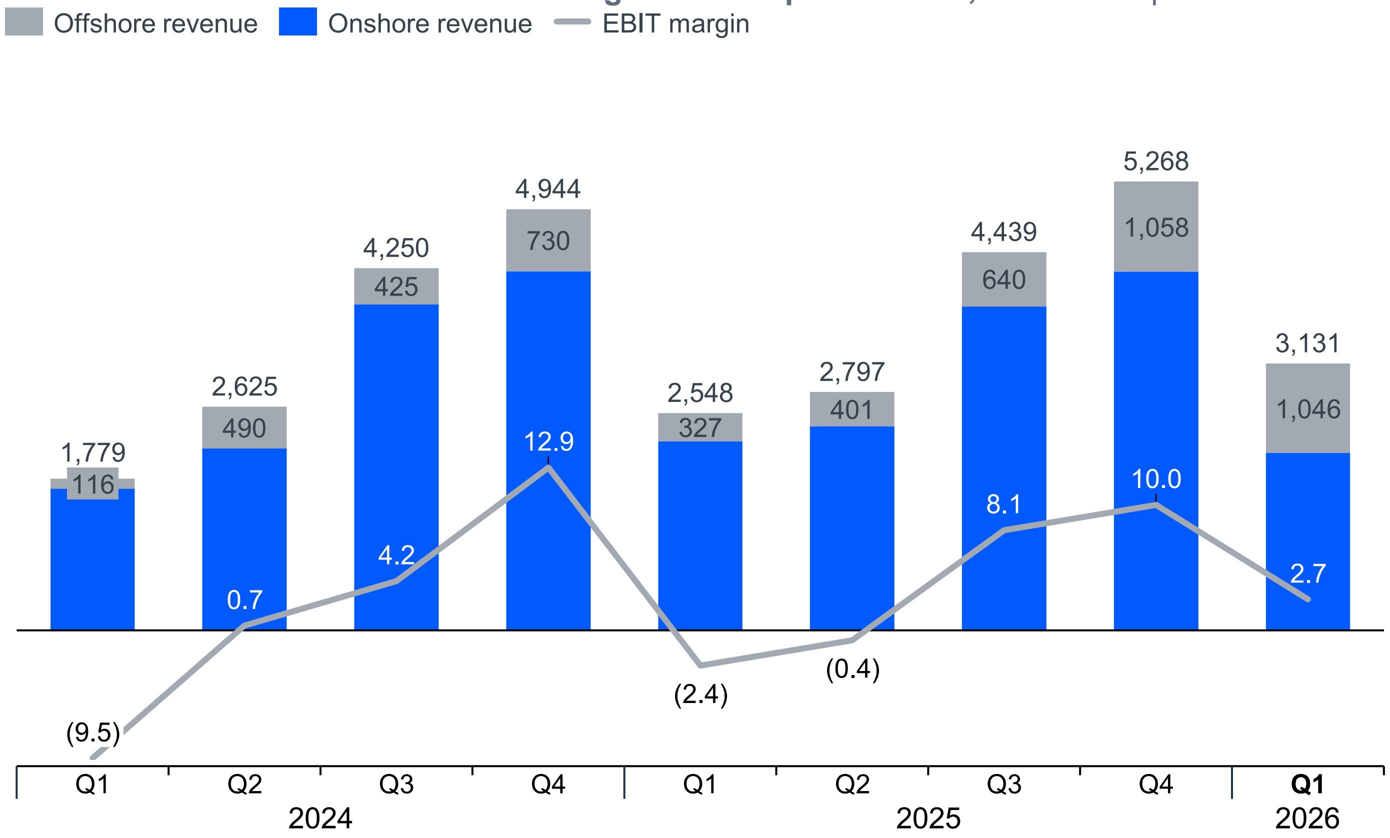
Highlights

In Power Solutions, first quarter **revenue increased by 23 percent** YoY, driven mainly by higher MW delivered in Offshore and to a lesser degree by higher average selling prices on MW delivered

EBIT margin of 2.7 percent in Q1, up five percentage points YoY, driven by improved profitability in both Offshore and Onshore, as well as benefits from operating leverage

Note that Onshore revenue is expected to follow the usual **backend-loaded profile** during the year, while Offshore revenue is more evenly spread across the quarters

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



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Service – Q1 2026

Recovery plan improvements leading to cost-out

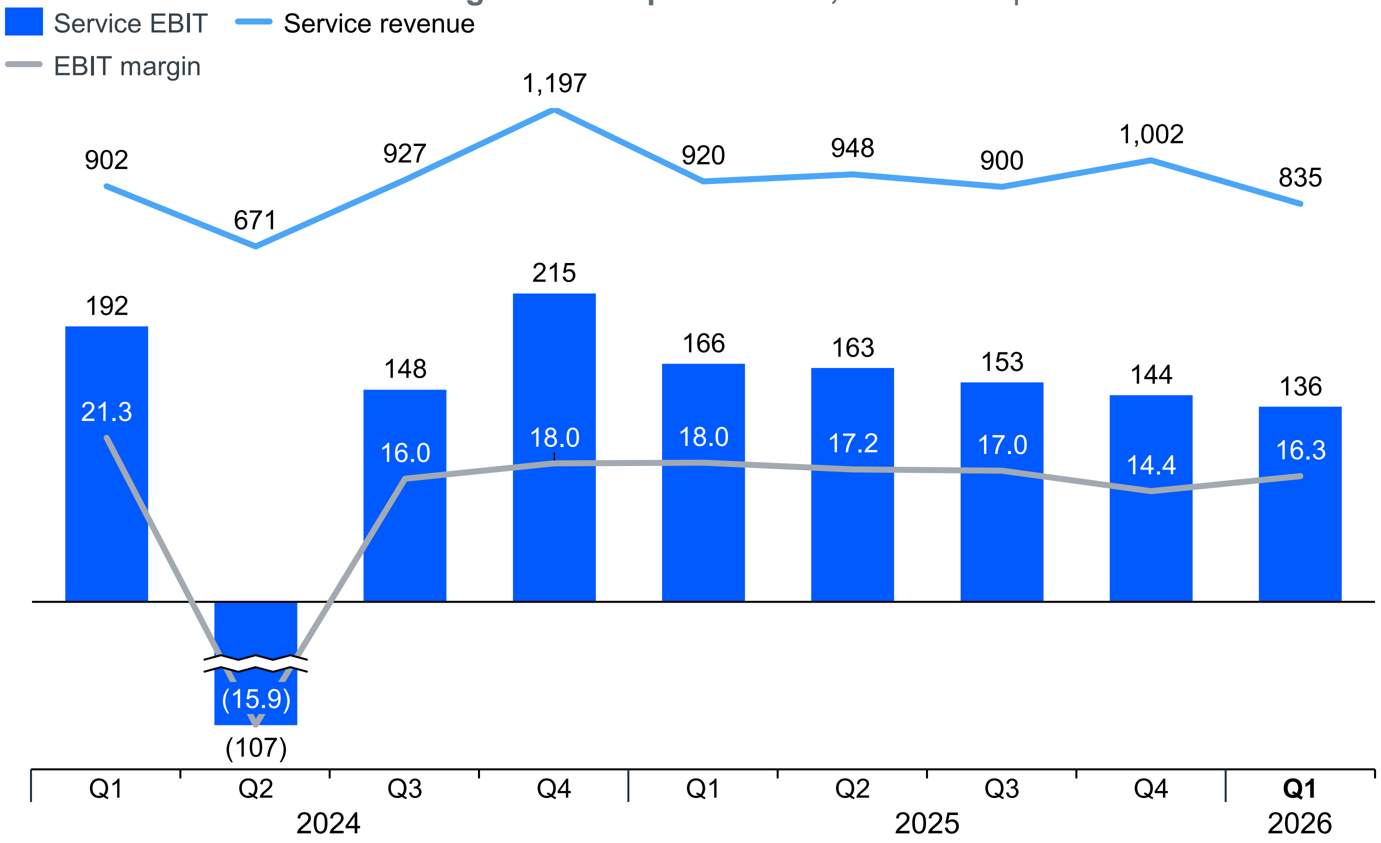
Highlights

Service revenue decreased by 9 percent YoY, impacted by 4 percent currency headwind, and a decrease in contract revenue. A higher level of GW under active service was more than offset by continued cost-out. Transactional sales were on par with last year

Service generated **EBIT of EUR 136m** in the quarter, equivalent to an EBIT margin of 16.3 percent, as expected

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



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SG&A costs – Q1 2026

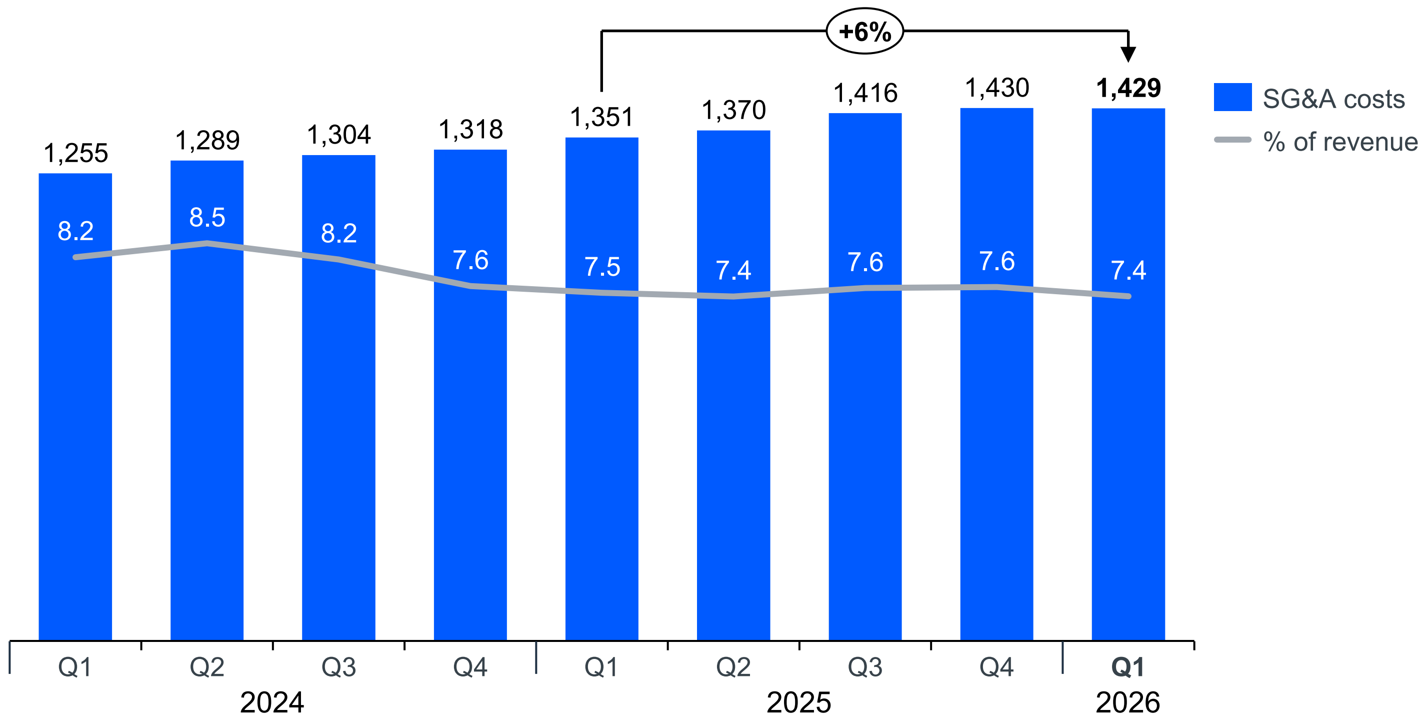
Operating Model Reset is ongoing

Highlights

The **Operating Model Reset** is ongoing and aims to improve Vestas' operational and commercial efficiency, through removing bureaucracy, right-sizing the organisation and strengthening our culture

SG&A costs amounted to **7.4 percent** of revenue on a last 12-month basis, an improvement of 0.1 percentage points compared to a year ago, as higher revenue more than offset the increased cost level

SG&A costs (LTM)*, mEUR and percent



*R&D, administration, and distribution, including depreciations and amortisations on a last twelve months basis

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Net working capital – Q1 2026

Increased NWC in the quarter reflecting normal seasonality

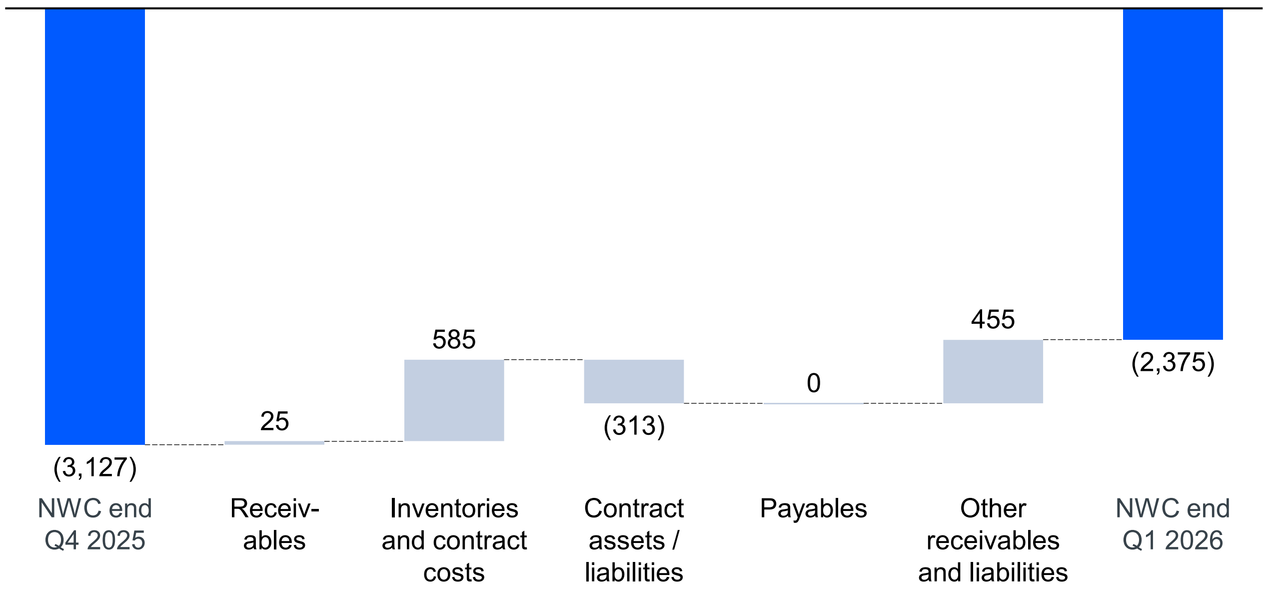
Highlights

Net working capital increased in Q1 to negative EUR 2.4bn driven by an **increase in inventory levels** and other receivables and liabilities

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

As a percentage of last twelve months revenue, **net working capital** in the first quarter amounted to **negative 12.3 percent**, a minor improvement compared to Q1 last year

NWC change over the quarter, mEUR



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Cash flow statement – Q1 2026

Lower cash flow driven by typical working capital build-up

Highlights

Operating cash flow was minus EUR 289m in the quarter, a decline compared to Q1 in the prior year, mainly due to changes in net working capital

Total investments amounted to **EUR 198m in Q1**, a decrease compared to EUR 307m last year. The decline reflects quarterly phasing of investments related to the Offshore manufacturing ramp-up and tools over the year

Adjusted free cash flow in the quarter amounted to **minus EUR 533m,** a decline compared to last year, driven by the reasons mentioned above

Nonetheless, we ended the quarter with a **net cash position of EUR 435m**

mEUR	Q1 2026	Q1 2025	Abs. change
Cash flow from operating activities before change in net working capital	**254**	373	(119)
Change in net working capital*	**(543)**	(345)	(198)
Cash flow from operating activities	**(289)**	28	(317)
Total investments**	**(198)**	(307)	109
Free cash flow	**(480)**	(291)	(189)
Adjusted free cash flow***	**(533)**	(325)	(208)
Cash flow from financing activities	**307**	(115)	422
Interest-bearing position (net)	**435**	366	69

* Change in net working capital impacted by non-cash adjustments and exchange rate adjustments with a total amount of net EUR (209)m.

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

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

Provisions and LPF – Q1 2026

LPF reduced as planned

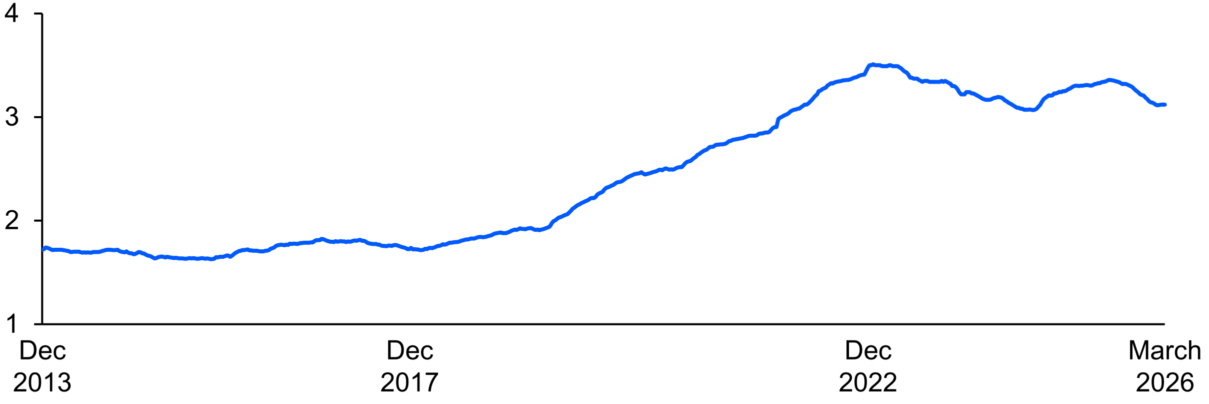
Highlights

The **Lost Production Factor improved in Q1** 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

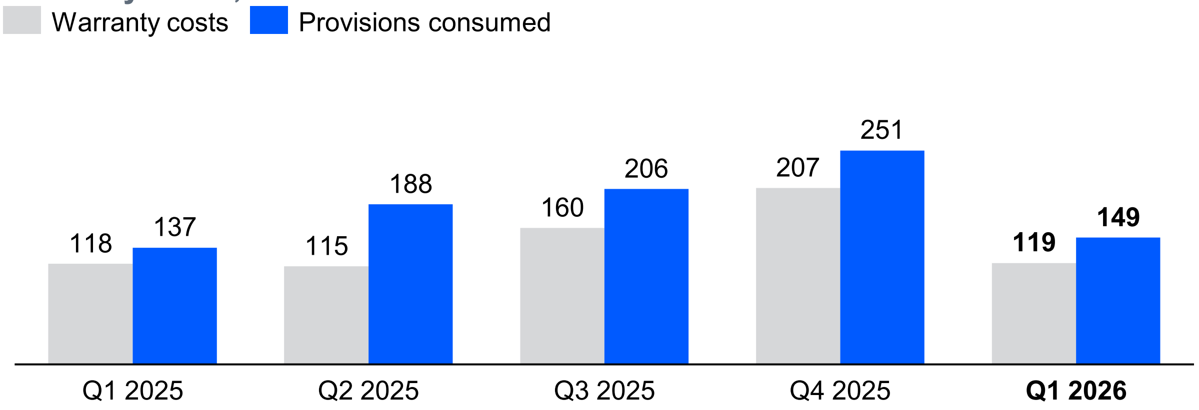
Warranty costs amounted to **EUR 119m** in the quarter, corresponding to **3.0 percent of revenue**. Warranty consumption in Q1 was EUR 149m

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

Lost Production Factor (LPF), LTM, Percent



Warranty costs, mEUR



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Capital structure and shareholder distribution – Q1 2026

New share buyback

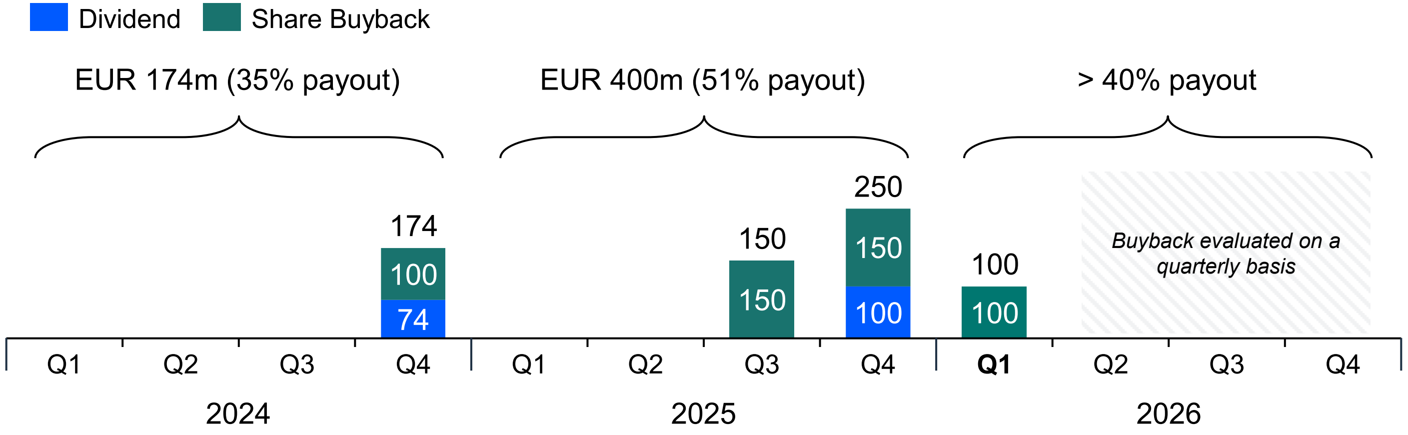
Highlights

Net debt to EBITDA ended the quarter at **minus 0.2x**, stable compared to last year, and within our **targeted range of -1x to +1x.** We maintain a solid investment grade rating Baa2 from Moody's with a stable outlook

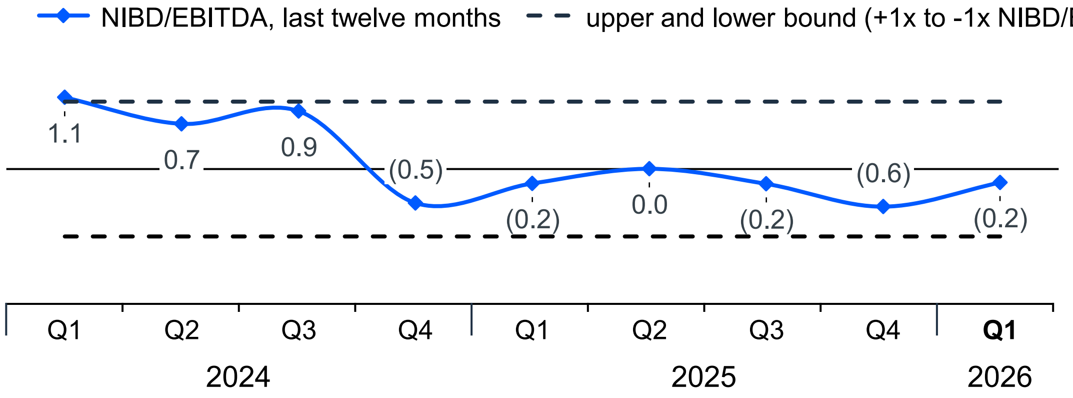
Given our solid start to the year and healthy capital structure, a **new share buyback of EUR 100m** will be initiated, in line with our intention to return at least 40 percent of net profit to shareholders

At the shareholders' Annual General Meeting in April, the proposal to **cancel 14.3m shares** was adopted

Payouts to shareholders in forms of dividend and share buyback, EURm



Net interest-bearing debt to EBITDA before special items



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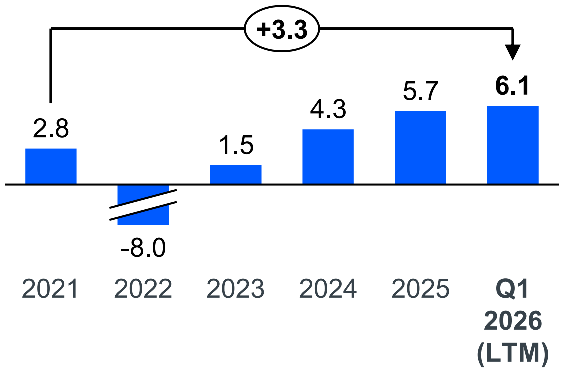
Long-term shareholder value – Q1 2026

Value through performance

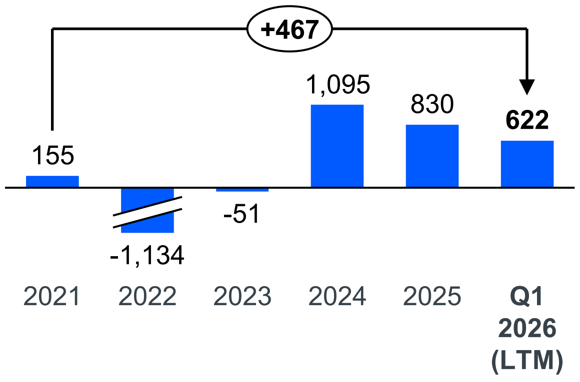
Highlights

- EBIT margin b.s.i. of **6.1 percent** (LTM)
- Earnings per share of **EUR 0.9** (LTM)
- Adj. free cash flow of **EUR 622m** (LTM)
- Return on Capital Employed at **12.6 percent** (LTM)

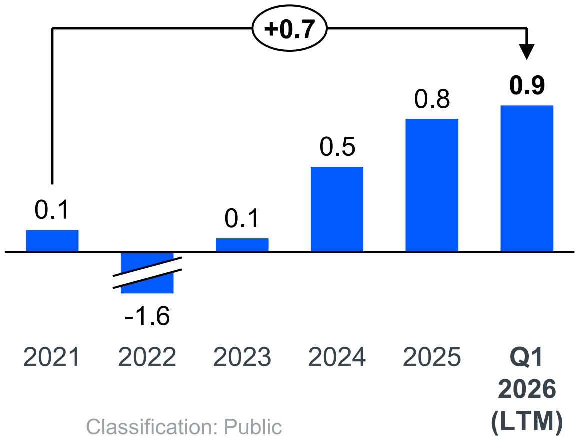
EBIT Margin before special items, %



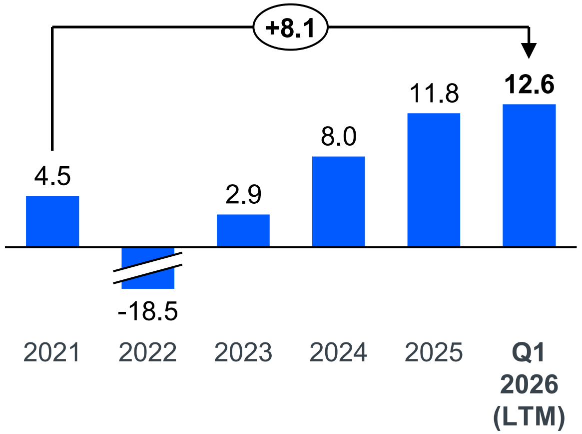
Adjusted free cash flow, EURm



Earnings per share (EPS), EUR



Return on Capital Employed (RoCE), %



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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

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Q&A

Financial calendar 2026:

- Disclosure of Q2 2026 (12th August)
- Disclosure of Q3 2026 (11th November)