

Outlook 2018

Based on the visibility for the remainder of the year, Vestas narrows guidance on revenue and EBIT margin.

- Revenue is expected to range between EUR 10.0bn and EUR 10.5bn (compared to previously EUR 10bn-11bn) including Service revenue, which is expected to grow. The updated range reflects the fact that during first half of 2018, several large projects turned into firm and unconditional orders later than anticipated. Consequently, revenue recognition for those projects will materialise later than originally expected.
- Vestas expects to achieve an EBIT margin before special items within a range of 9.5-10.5 percent (compared to previously 9-11 percent), with the Service EBIT margin expected to increase compared to 2017 (previously expected to be stable). The adjustment reflects lower volumes than originally anticipated in Power solutions, but offset by improved Service profitability.

Total investments* are still expected to amount to approx. EUR 500m, and free cash flow* is expected to be minimum EUR 400m in 2018.

It should be emphasised 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. Disruptions in production and challenges in relation to shipment of wind turbines and installation hereof, for example bad weather, lack of grid connections, and similar matters, may thus cause delays that could affect Vestas' financial results for 2018. Further, movements in exchange rates from current levels may also impact Vestas' financial results for 2018.

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Revenue (bnEUR)	10.0-10.5
EBIT margin (%)	9.5-10.5
Total investments* (mEUR)	approx. 500
Free cash flow* (mEUR)	min. 400

*) Excl. the acquisition of Utopus Insights, Inc., any investments in marketable securities, and short-term financial investments.

Capital Markets Day 2018

On 29 November 2018, Vestas will be hosting a Capital Markets Day for analysts, investors, and the media. The event will be held in Copenhagen.

Find information on how to register at vestas.com/Investor under Calendars > Capital Markets Days. The deadline for registration is 22 November 2018.

More details to follow.