

# Financial and non-financial highlights

mEUR	Q2 2019	Q2 2018 <sup>4)</sup>	H1 2019	H1 2018 <sup>4)</sup>	FY 2018 <sup>4)</sup>
<b>Financial highlights</b>					
<b>Income statement</b>					
Revenue	2,121	2,260	3,851	3,954	10,134
Gross profit	301	416	536	697	1,631
Operating profit before amortisation, depreciation and impairment (EBITDA) before special items	255	369	424	594	1,394
Operating profit (EBIT) before special items	128	259	171	385	959
Operating profit before amortisation, depreciation and impairment (EBITDA)	255	369	424	594	1,379
Operating profit (EBIT)	128	259	171	385	921
Operating profit (EBIT) before special items adjusted for tax	96	194	128	289	719
Net financial items	(18)	(1)	(33)	(8)	(51)
Profit before tax	119	245	153	382	910
Profit for the period	90	184	115	286	683
<b>Balance sheet</b>					
Balance sheet total	13,352	11,270	13,352	11,270	11,899
Equity	2,957	2,919	2,957	2,919	3,104
Investments in property, plant and equipment	107	65	212	123	312
Net working capital	(1,197)	(1,143)	(1,197)	(1,143)	(2,040)
Capital employed	3,723	3,424	3,723	3,324	3,602
Interest-bearing position (net), end of the period	1,679	2,070	1,679	2,070	3,046
<b>Cash flow statement</b>					
Cash flow from operating activities	100	(52)	(600)	(520)	1,021
Cash flow from investing activities before acquisitions of subsidiaries and financial investments	(175)	(121)	(351)	(240)	(603)
Free cash flow before acquisitions of subsidiaries and financial investments	(75)	(173)	(951)	(760)	418
Free cash flow	120	(438)	(775)	(1,090)	(69)
<b>Financial ratios<sup>1)</sup></b>					
<b>Financial ratios</b>					
Gross margin (%)	14.2	18.4	13.9	17.6	16.1
EBITDA margin (%) before special items	12.0	16.3	11.0	15.0	13.8
EBIT margin (%) before special items	6.0	11.5	4.4	9.7	9.5
EBITDA margin (%)	12.0	16.3	11.0	15.0	13.6
EBIT margin (%)	6.0	11.5	4.4	9.7	9.1
Return on capital employed <sup>2)</sup> (ROCE) (%)	15.5	23.6	15.5	23.6	20.4
Net interest-bearing debt / EBITDA <sup>2)</sup>	(1.4)	(1.3)	(1.4)	(1.3)	(2.2)
Solvency ratio (%)	22.1	25.9	22.1	25.9	26.1
Return on equity <sup>2)</sup> (%)	17.1	27.1	17.1	27.1	22.6
<b>Share ratios</b>					
Earnings per share <sup>3)</sup> (EUR)	2.6	4.1	2.6	4.1	3.4
Dividend per share (EUR)	-	-	-	-	1.00
Payout ratio (%)	-	-	-	-	30.0
Share price at the end of the period (EUR)	76.0	53.0	76.0	53.0	65.9
Number of shares at the end of the period (million)	199	206	199	206	206
<b>Operational key figures</b>					
Order intake (bnEUR)	4.3	2.7	6.7	3.9	10.6
Order intake (MW)	5,696	3,807	8,700	5,436	14,214
Order backlog – wind turbines (bnEUR)	15.9	10.2	15.9	10.2	11.9
Order backlog – wind turbines (MW)	20,753	13,521	20,753	13,521	15,646
Order backlog – service (bnEUR)	15.6	12.8	15.6	12.8	14.3
Produced and shipped wind turbines (MW)	3,375	3,356	6,120	5,819	10,676
Produced and shipped wind turbines (number)	1,126	1,122	2,017	2,012	3,729
Deliveries (MW)	2,069	1,971	3,670	3,163	10,847

1) The ratios have been calculated in accordance with the guidelines from The Danish Finance Society (Recommendations & Financial ratios 2019).

2) Calculated over a 12-month period. The impact from the implementation of IFRS 16 and IFRIC 23 is included as at 1 January 2019.

3) Earnings per share has been calculated over a 12-month period and in accordance with IAS 33 on earnings per share. The impact from the implementation of IFRS 16 is included as at 1 January 2019.

4) Vestas has initially applied IFRS 16 and IFRIC 23 using the cumulative effect method. Under this method, the comparative information is not restated. Refer to note 5.3.

	Q2 2019	Q2 2018	H1 2019	H1 2018	FY 2018
<b>Social and environmental key figures<sup>1)</sup></b>					
<b>Occupational health &amp; safety</b>					
Total recordable injuries (number)	57	52	107	109	210
- of which lost time injuries (number)	11	24	31	45	80
- of which fatal injuries (number)	0	0	1	0	0
<b>Consumption of resources</b>					
Consumption of energy (GWh)	150	130	335	314	614
- of which renewable energy (GWh)	79	70	154	142	294
- of which renewable electricity (GWh)	73	64	137	123	262
Consumption of fresh water (1,000 m <sup>3</sup> )	127	120	230	229	470
<b>Waste disposal</b>					
Volume of waste (1,000 tonnes)	20	20	41	39	81
- of which collected for recycling (1,000 tonnes)	11	11	22	20	42
<b>Emissions</b>					
Emission of direct CO <sub>2</sub> (1,000 tonnes)	16	14	39	37	69
Emission of indirect CO <sub>2</sub> (1,000 tonnes)	5	7	14	16	32
<b>Local community</b>					
Environmental accidents (number)	0	0	0	0	0
Breaches of internal inspection conditions (number)	0	0	0	0	0
<b>Employees</b>					
Average number of employees	24,740	24,202	24,608	23,963	24,221
Number of employees at the end of the period	24,837	24,351	24,837	24,351	24,648
<b>Social and environmental indicators<sup>1)</sup></b>					
<b>Occupational health and safety</b>					
Incidence of total recordable injuries per one million working hours	4.1	3.9	4.0	4.3	4.0
Incidence of lost time injuries per one million working hours	0.8	1.8	1.2	1.8	1.5
Absence due to illness among hourly-paid employees (%)	2.1	2.1	2.1	2.2	2.1
Absence due to illness among salaried employees (%)	0.9	1.2	1.0	1.2	1.1
<b>Products</b>					
CO <sub>2</sub> savings over the lifetime on the MW produced and shipped (million tonnes of CO <sub>2</sub> )	87	89	158	155	275
<b>Utilisation of resources</b>					
Renewable energy (%)	53	54	46	45	48
Renewable electricity for own activities (%)	100	100	100	100	100
<b>Employees</b>					
Women in the Board of Directors <sup>2)</sup> and Executive Management (%)	23	21	23	21	15
Women at management level <sup>3)</sup> (%)	19	19	19	19	19

1) Accounting policies for social and environmental key figures for Vestas Wind Systems A/S, see page 32 of the Annual report 2018.

2) Only Board members elected by the general meeting are included.

3) Employees at management level comprise Leadership Track positions, i.e. managers, specialists, project managers, and above.