

Outlook 2019

Based on performance and improved visibility for the remainder of the year, Vestas narrows guidance on revenue and EBIT-margin before special items for 2019.

- Vestas revenue is expected to range between EUR 11.0bn and 12.25bn (compared to previously EUR 10.75bn-12.25bn), including Service revenue, which is expected to grow by approx. 10 percent.
- Vestas expects to achieve an EBIT margin before special items of 8-9 percent (compared to previously 8-10 percent). Factors such as escalation of tariffs and increased transportation complexity related to rerouting and scarcity in the market has increased costs for the Power solutions area. The increased costs in Power solutions are only partly expected to be offset by improved profitability within the Service business, which is now expected to deliver an EBIT margin of minimum 24 percent (compared to approx. 24 percent previously)

Total investments* are expected to amount to approx. EUR 800m (compared to approx. EUR 700m previously). Vestas adjusts its guidance on total investments due to high activity levels and strong order intake.

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 2019. Further, movements in exchange rates from current levels may also impact Vestas' financial results for 2019.

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Revenue (bnEUR)	11.0-12.25
EBIT margin (%) before special items	8-9
Total investments* (mEUR)	approx. 800

*) Excl. the acquisition of SOWITEC Group GmbH, any investments in marketable securities, and short-term financial investments