



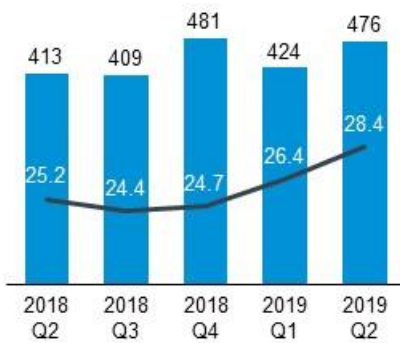
Service

Result for the period

The Service business generated revenue of EUR 476m in the second quarter of 2019, which is a 15 percent increase compared to the second quarter of 2018, including a positive impact of EUR 4m from foreign exchange rate development primarily from USD.

Service revenue and EBIT margin before special items

mEUR and percentage



The increase in revenue in the second quarter of 2019 was primarily driven by the service contract business.

Revenue from the Service business amounted to EUR 900m in the first half of 2019, which is a 16 percent increase compared to the first half of 2018, evenly driven by the first two quarters of 2019.

EBIT amounted to EUR 135m in the second quarter of 2019, corresponding to an EBIT margin of 28.4 percent. This is a result of reliable performance of the wind turbines under service contracts in combination with efficient cost management.

In the first half of 2019, EBIT amounted to EUR 247m and an EBIT margin of 27.4 percent. Compared to the first half of 2018, the EBIT margin increased with 1.5 percent points in the first half of 2019 due to reliable performance of the wind turbines as well as efficient cost management in both the first and second quarter of 2019.

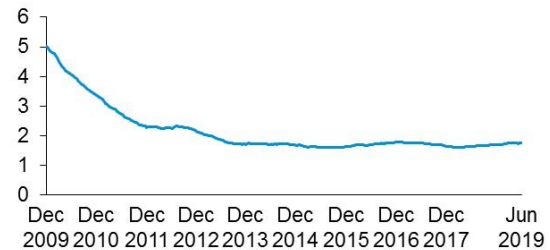
Level of activity

By the end of June 2019, Vestas had approx. 42,000 wind turbines under service, equivalent to approx. 86 GW.

At the end of June 2019, the overall average Lost Production Factor was below 2 percent for the wind power plants where Vestas guarantees the performance.

Lost Production Factor*

Percent



*) Data calculated across approx. 40,500 Vestas wind turbines under full-scope service.

Order backlog

At the end of June 2019, Vestas had service contracts in the order backlog with expected contractual future revenue of EUR 15.6bn, an increase of EUR 2.8bn compared to end of June 2018.

At the end of the quarter, the average duration in the service order backlog was approx. eight years which is unchanged from the previous quarter but an improvement compared to the average of seven years at the end of June 2018.

Service backlog

bnEUR

