



Second Quarter 2026

Vestas Wind Systems A/S
Copenhagen, 12 August 2026

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Key highlights for Q2 2026

Revenue of EUR 4.7bn

Increase of 26 percent YoY driven by strong growth in Power Solutions

EBIT margin of 9.4 percent

Strong profitability improvement driven by both Onshore and Offshore

EPS of EUR 1.11

Earnings per share grew 46 percent YoY

Order intake of 3.3 GW

Increase of 67 percent YoY driven by commercial traction in both EMEA and the Americas

Returning cash to shareholders

New share buyback of EUR 400m will begin 13 August and run until the end of the calendar year

Outlook for 2026

Guidance raised, reflecting performance in the second quarter and improved visibility

Classification: Public

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Wind energy key to affordability, security and sustainability

Our current business environment

Global Environment

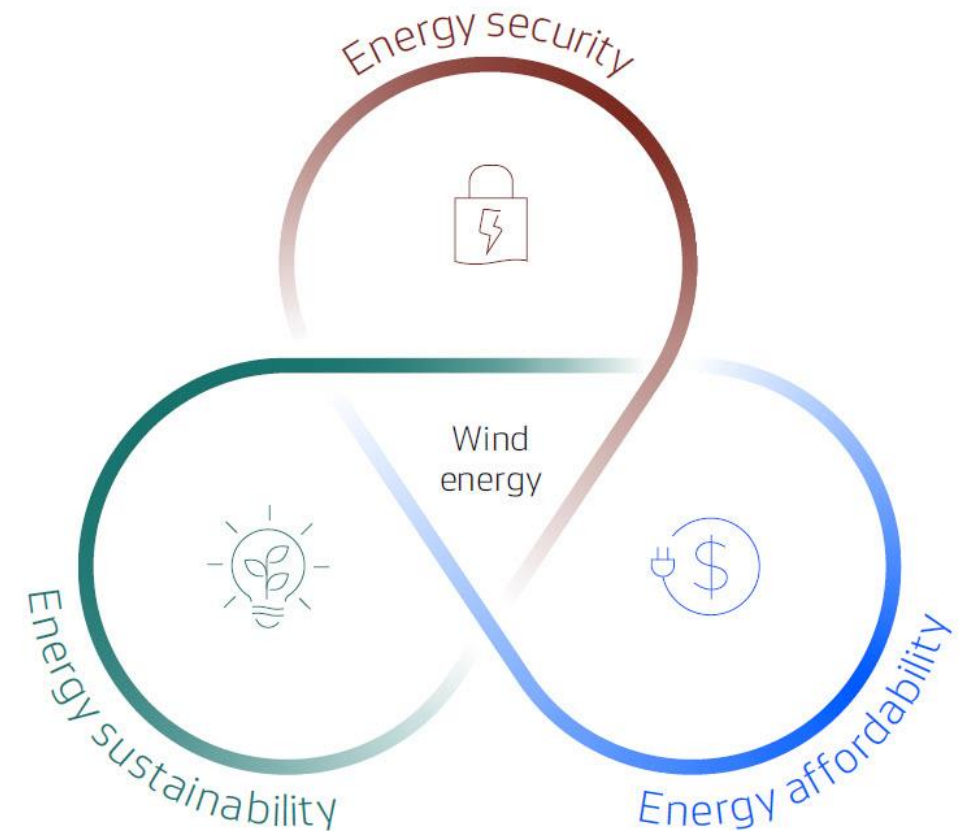
- Inflation, raw materials and transport costs stable, but tariffs and blockages increase costs over time
- Ongoing geopolitical, trade volatility and energy crisis leading to regionalisation

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

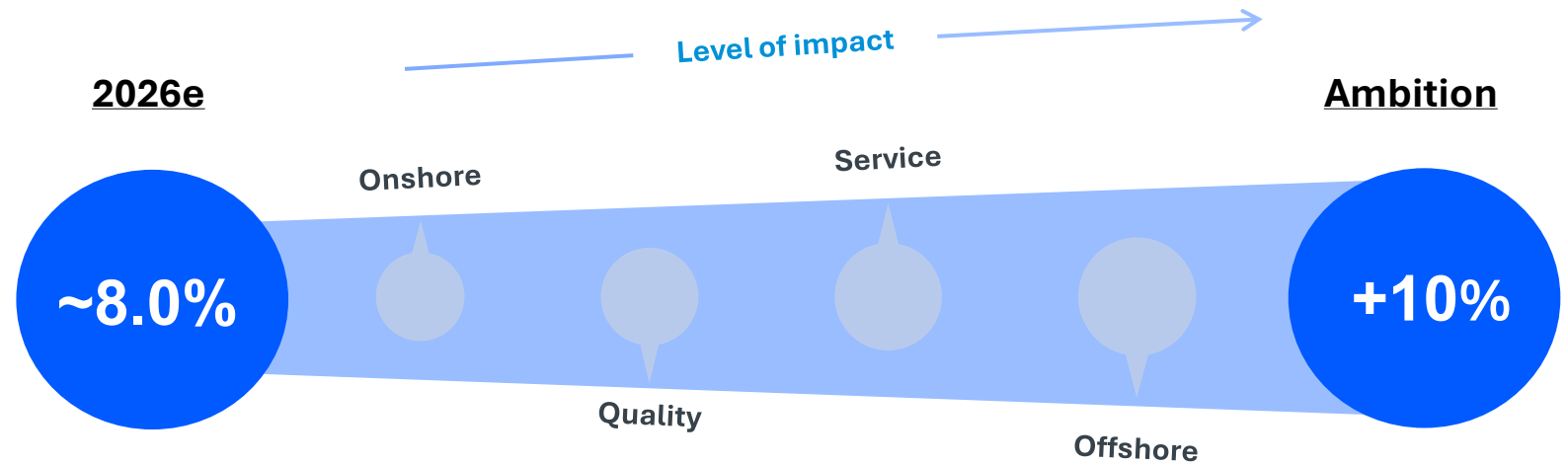
- Strong project execution, but regional disruptions to supply chain a risk



Drivers to long-term financial ambition

Drivers to achieve 10 percent EBIT margin

- **Offshore:** Ramp-up, cost-out and extend competitiveness as we add volume to the platform
- **Service:** Deliver operational recovery and commercial reset with the ambition to achieve 25 percent EBIT margin
- **Quality:** Drive operational performance, lower warranty costs and reduce the cost of poor quality through close collaboration throughout the full value chain
- **Onshore:** Operational leverage, cost-out and retain strong commercial culture



Power Solutions – Q2 2026

Strong onshore order intake

Highlights

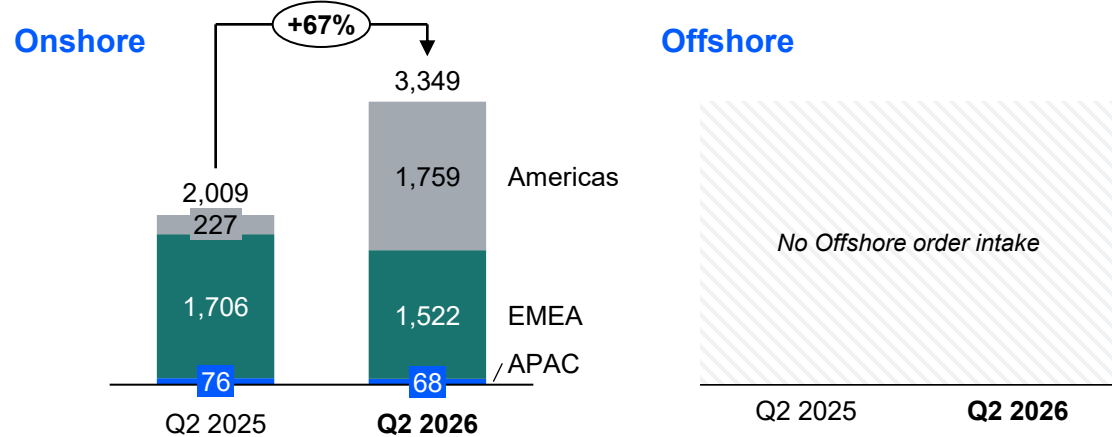
Order intake of 3.3 GW in the quarter driven by strong Onshore order intake, especially in the US and Germany. There were no Offshore orders in Q2

ASP on new orders was **EUR 1.00m/MW** for the quarter. The ASP reflects a good mix of project scope and geography – the overall pricing environment remains stable

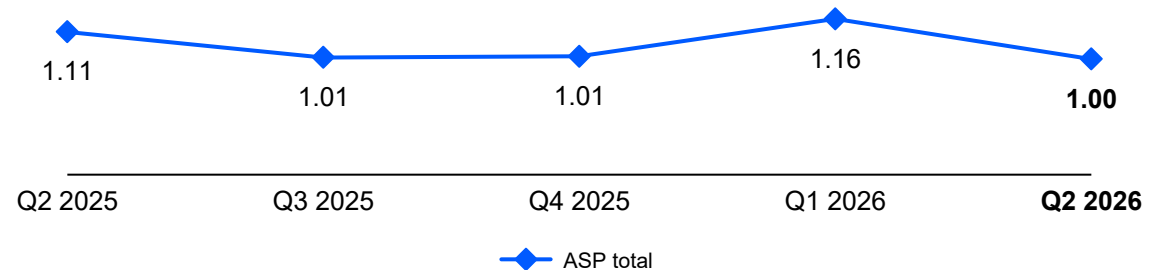
The Power Solutions **order backlog** was **EUR 36.0bn** at the end of the quarter

We continue to see progress in our Offshore ramp-up, with reduced **takt times**, better **efficiency** in manufacturing and improved **installation** times

Firm and unconditional order intake, MW



Average selling price of order intake, mEUR per MW



Classification: Public

Service – Q2 2026

Recovery plan progressing

Highlights

The Service order backlog increased to **EUR 40.9bn**, an **increase of EUR 5bn** compared to a year ago, including EUR 1.3bn uplift from indexation and EUR 0.2bn headwind from foreign exchange rate movements

Service reached **166 GW under active service**, an increase of 2 GW compared to last quarter, as strong contract renewals and new additions more than offset expiries and customer deselection

The **Service recovery plan** is progressing well, and we continue to see the **operational improvements** drive down cost levels while the **commercial reset** is improving backlog health

Service order backlog



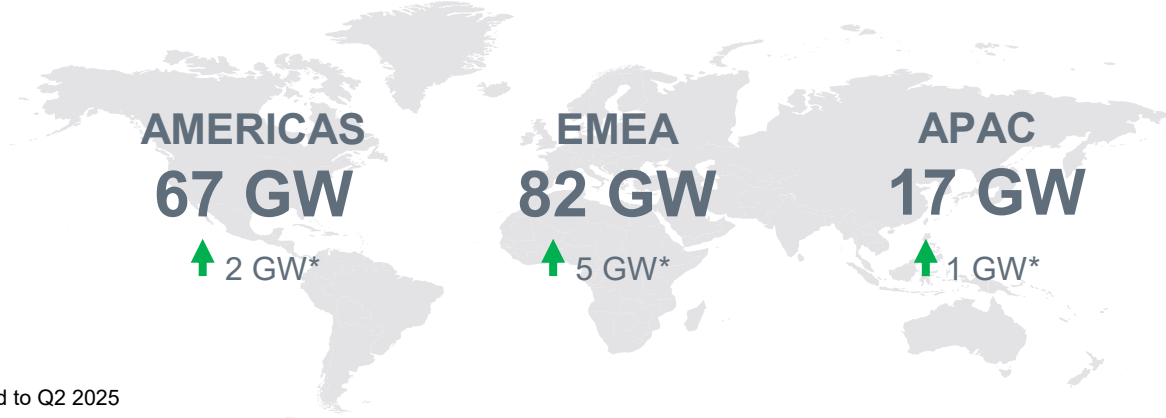
GW under active service contracts



Average years contract duration



Service fleet



*Compared to Q2 2025

Sustainability – Q2 2026

Sustainability in everything we do

Highlights

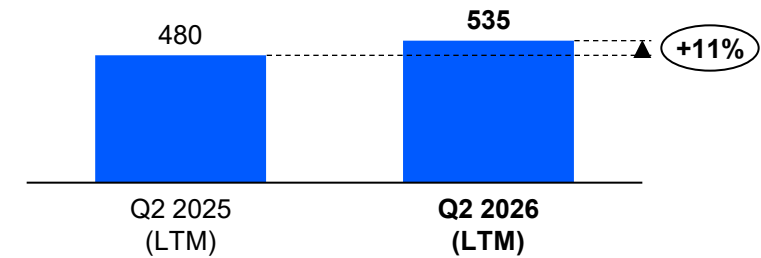
Turbines produced and shipped in the last twelve months are expected to **avoid 535 million tonnes of green house gas emissions** over the course of their lifetime

Carbon emissions from our own operations increased by 7 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) increased to 2.9 compared to 2.6 last year. Safety remains a top priority for us, and we are committed to addressing the identified hotspots

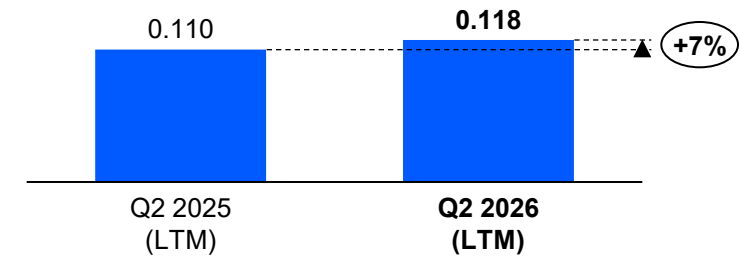
GHG avoided

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



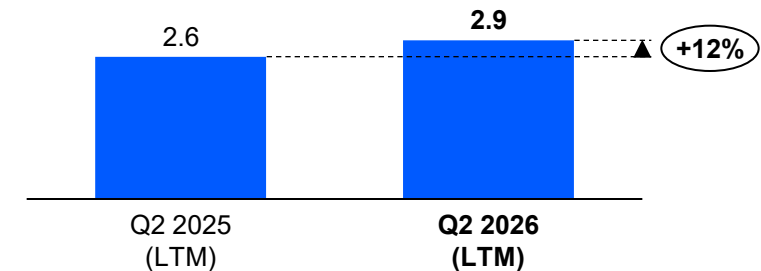
Carbon emissions

Direct and indirect emissions of GHG (scope 1&2)(million t)



Safety

Total Recordable Injuries per million working hours (TRIR)



Classification: Public

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Income statement – Q2 2026

Earnings per share up 46 percent

Highlights

Revenue increased by 26 percent, compared to Q2 last year. The increase was driven by Power Solutions, while Service revenue was slightly lower

EBIT margin before special items was **9.4 percent**, an increase of almost 8 percentage points YoY. The development was driven by improved profitability in Power Solutions from both Onshore and Offshore

We incurred **EUR 27m of special items** in the quarter, mostly related to the **Operating Model Reset** including staff severance provisions

mEUR	Q2 2026	Q2 2025	% change
Revenue	4,723	3,745	+26%
Gross profit	801	417	+92%
SG&A costs*	(356)	(360)	(1)%
Income from investments in JVs and associates	1	-	
EBIT before special items	446	57	>600%
Special items	(27)	-	
EBIT	419	57	>600%
Net profit	285	34	>700%
Earnings per share**	1.11	0.76	+46%
Gross margin	17.0%	11.1%	5.9%-pts
EBITDA margin before special items	15.8%	8.4%	7.4%-pts
EBIT margin before special items	9.4%	1.5%	7.9%-pts
Return on Capital Employed (ROCE) (%)**	16.5%	11.5%	5.0%-pts

*R&D, administration, and distribution, including depreciations and amortisations.

**Last twelve months (LTM)

Classification: Public

Power Solutions – Q2 2026

Strong second quarter

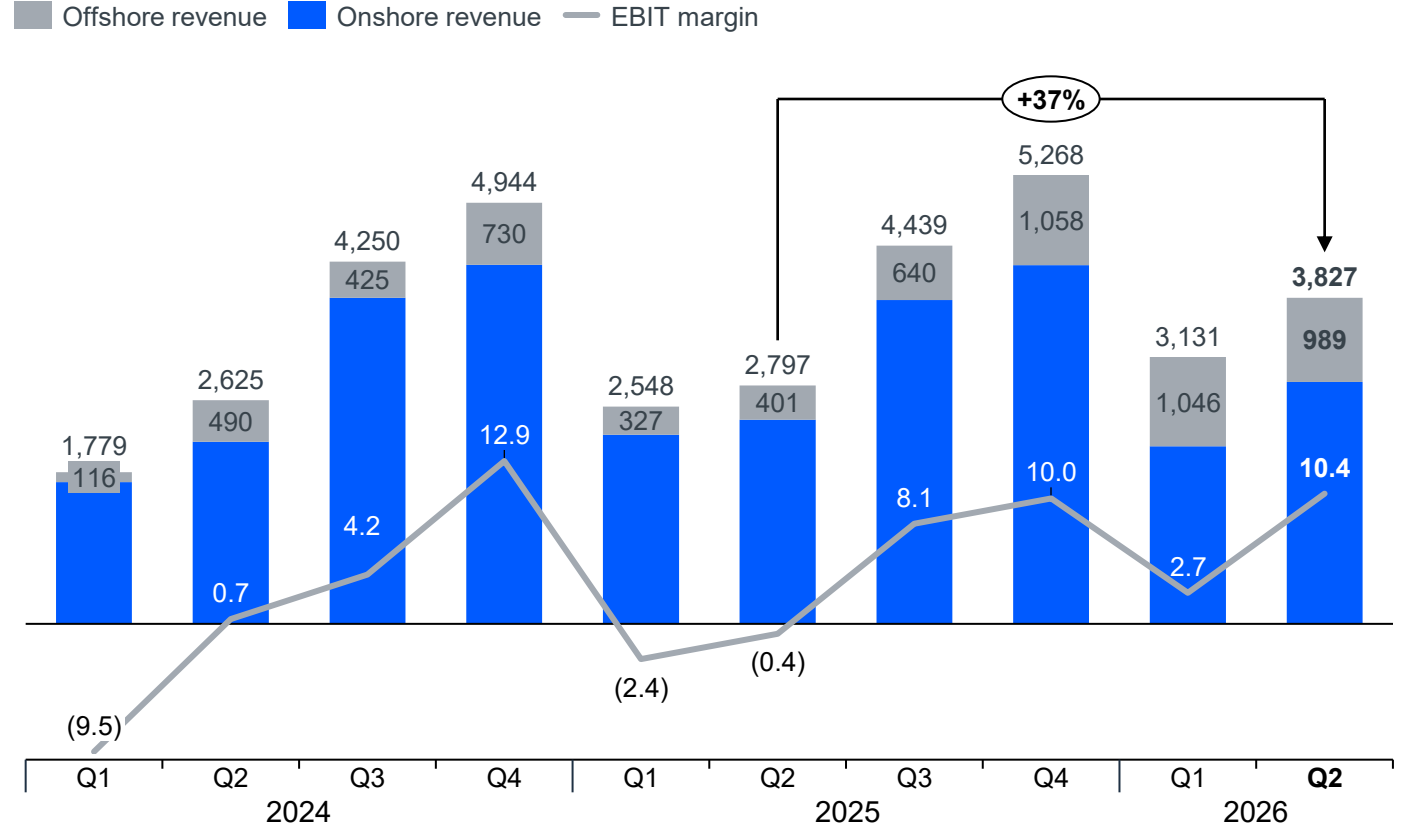
Highlights

In Power Solutions, **revenue increased by 37 percent** YoY, driven mainly by higher MW delivered in both Onshore and Offshore and to a lesser degree by higher average selling prices on MW delivered

EBIT margin of 10.4 percent in Q2 was strong, up more than 10 percentage points YoY. Positive benefits in both Onshore and Offshore from operating leverage, outstanding project execution, and lower than expected project costs. All contributed to the strong profitability this quarter

Note that Onshore revenue is expected to follow a **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



Classification: Public

Service – Q2 2026

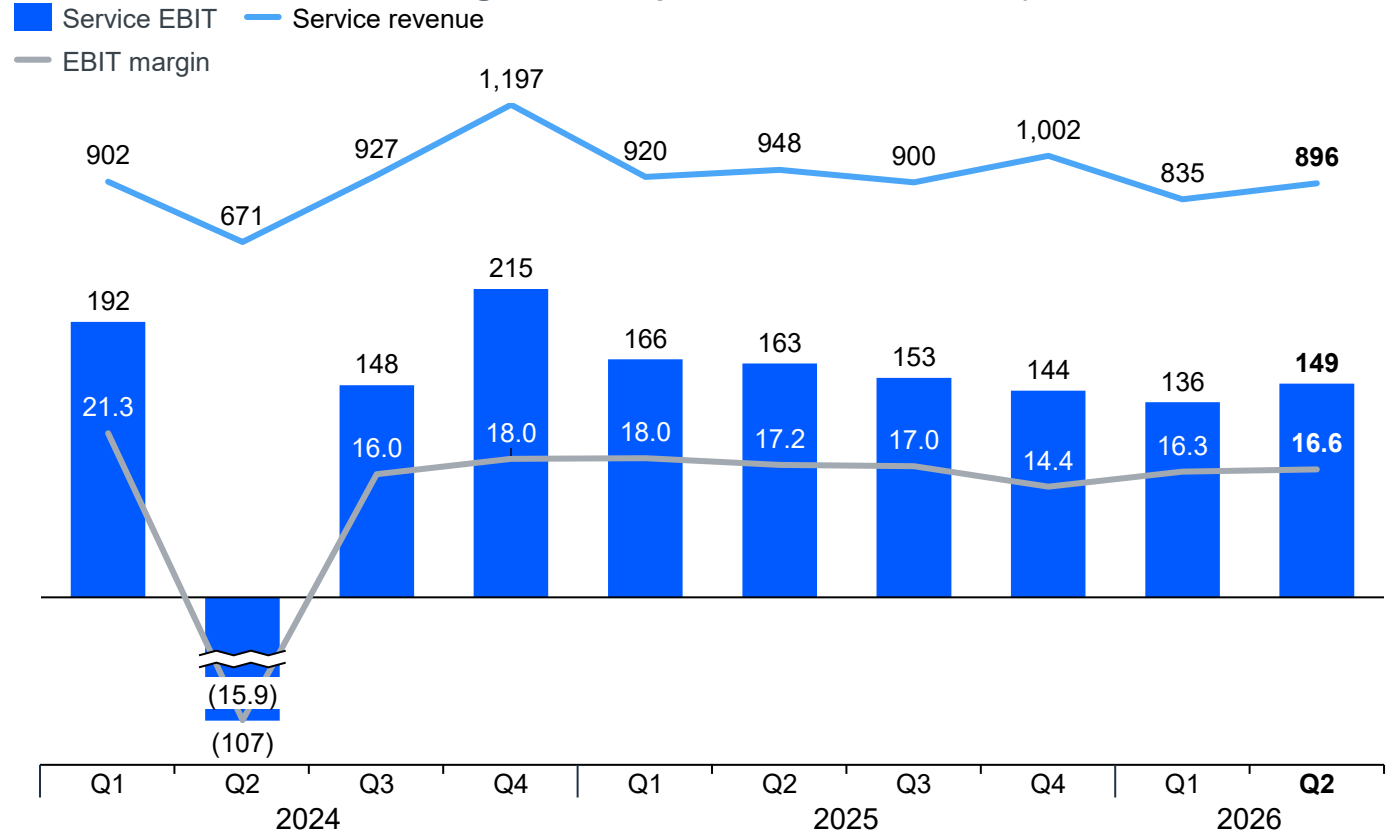
Cost-out and commercial reset continues to progress

Highlights

Service revenue decreased by 5 percent YoY, including a 1 percent currency headwind. The ongoing recovery plan is working and driving lower cost levels, leading to a decrease in contract revenue. Transactional sales were slightly lower than last year

Service generated **EBIT of EUR 149m** in the quarter, equivalent to an EBIT margin of 16.6 percent, in line with our expectations

Service revenue and EBIT margin before special items, mEUR and percent



Classification: Public

SG&A costs – Q2 2026

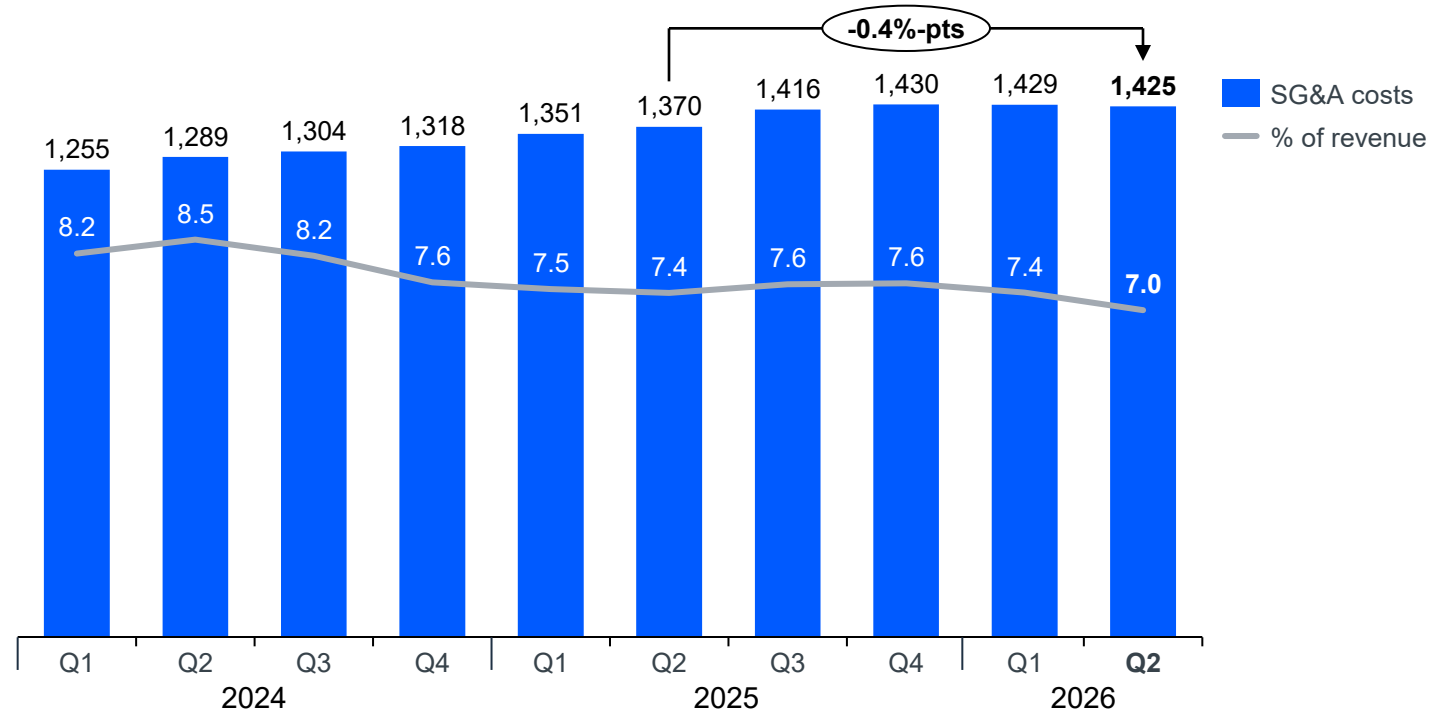
Improvement in SG&A costs

Highlights

SG&A costs amounted to **7.0 percent** of revenue on a last 12-month basis, an improvement of 0.4 percentage points compared to a year ago driven by higher revenue

We continue to work with, and improve our SG&A costs through the **Operating Model Reset** program

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



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

Classification: Public

Net working capital – Q2 2026

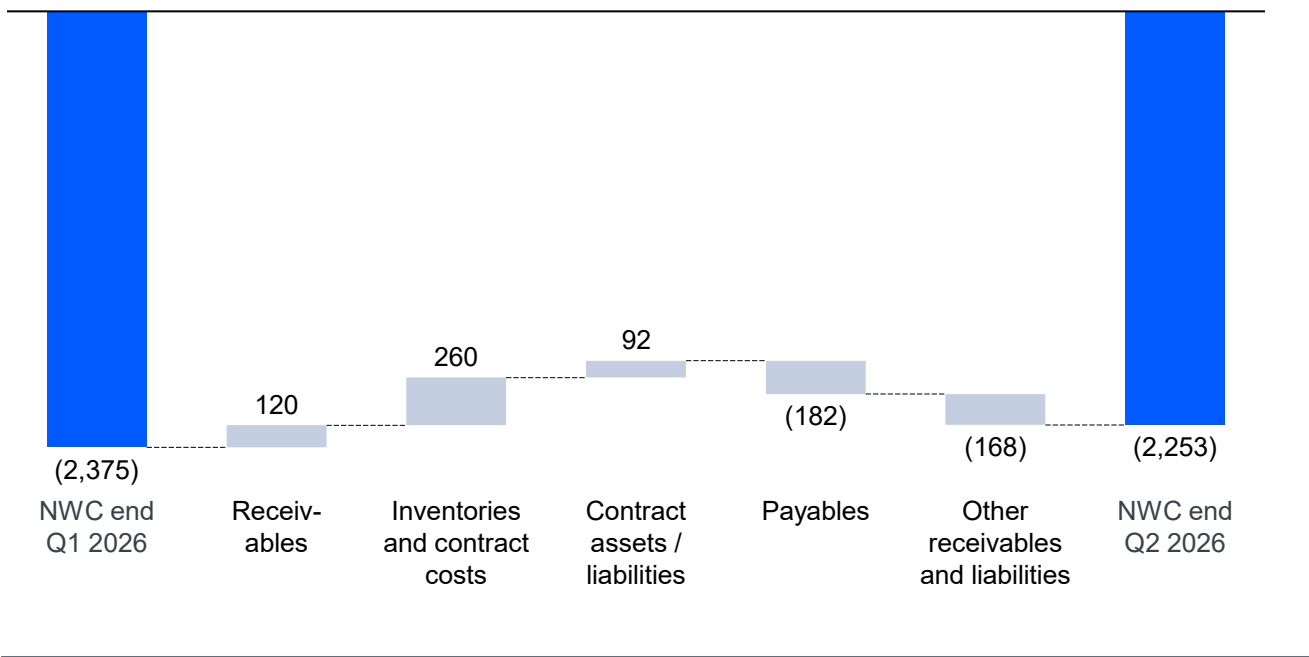
Working capital increased slightly in the quarter

Highlights

Net working capital increased in Q2 to negative EUR 2.3bn mainly driven by an **increase in inventories and contract costs**

As a percentage of last twelve months revenue, **net working capital** in the second quarter amounted to **negative 11.1 percent**

NWC change over the quarter, mEUR



Cash flow statement – Q2 2026

Better profitability benefiting cash flow

Highlights

Operating cash flow was positive EUR 419m in the quarter, a significant improvement compared to Q2 in the prior year, driven by higher profitability

Total investments amounted to **EUR 278m in Q2**, stable compared to EUR 288m last year

Adjusted free cash flow in the quarter amounted to **EUR 94m**, an improvement compared to last year, driven by the reasons mentioned above

Cash flow from financing activities in the quarter, was driven mainly by the repayment of the bond, as well as dividend payments and share buybacks

We ended the quarter with a **net cash position of EUR 92m**

mEUR	Q2 2026	Q2 2025	Abs. change
Cash flow from operating activities before change in net working capital	531	24	507
Change in net working capital*	(112)	96	(208)
Cash flow from operating activities	419	120	299
Total investments**	(278)	(288)	10
Free cash flow	56	(171)	227
Adjusted free cash flow***	94	(227)	321
Cash flow from financing activities	(808)	(171)	(637)
Interest-bearing position (net)	92	(7)	99

* Change in net working capital impacted by non-cash adjustments and exchange rate adjustments with a total amount of net EUR (10)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

Classification: Public

Provisions and LPF – Q2 2026

LPF continues to come down

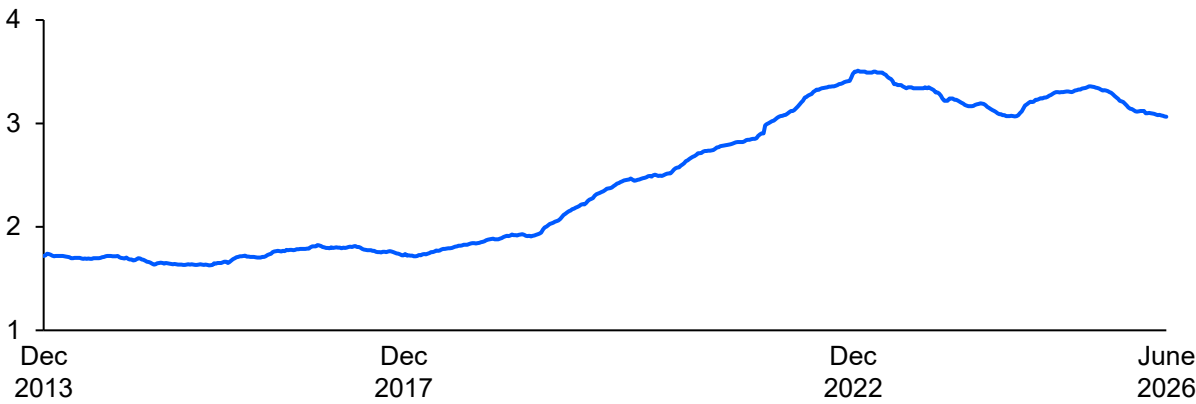
Highlights

The **Lost Production Factor slightly improved in Q2** reflecting better fleet performance and operational improvements across our serviced assets

Warranty costs amounted to **EUR 141m** in the quarter, corresponding to **3.0 percent of revenue**. Warranty consumption in Q2 was EUR 218m

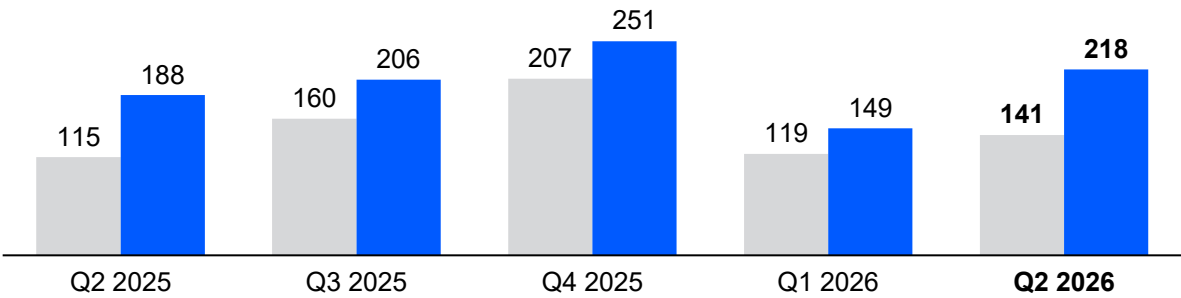
* LPF measures potential energy production not captured by Vestas' onshore and offshore wind turbines.

Lost Production Factor (LPF), LTM, Percent



Warranty costs, mEUR

Warranty costs Provisions consumed



Classification: Public

Capital structure and shareholder distribution – Q2 2026

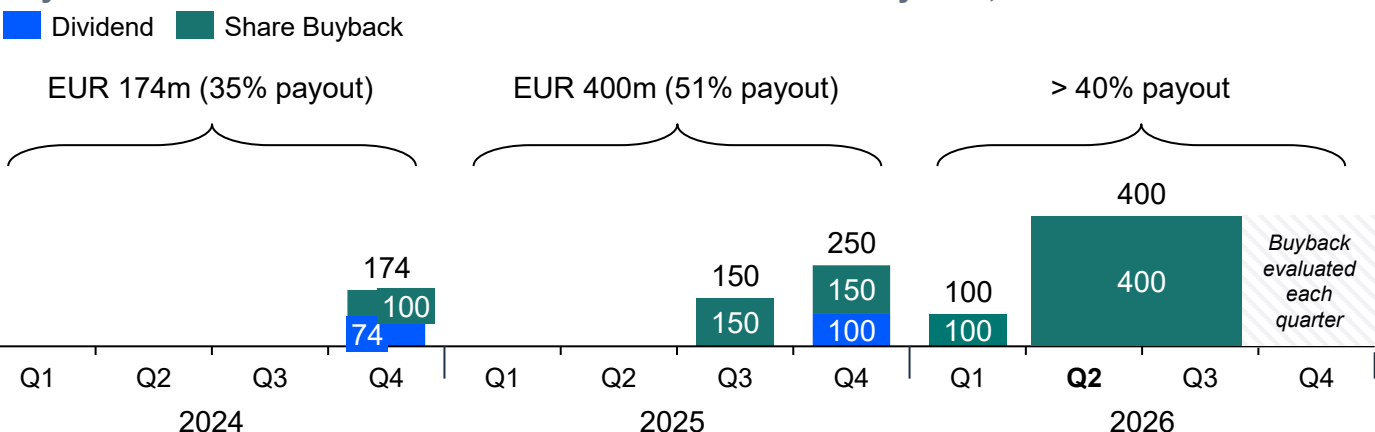
Buyback of EUR 400m announced

Highlights

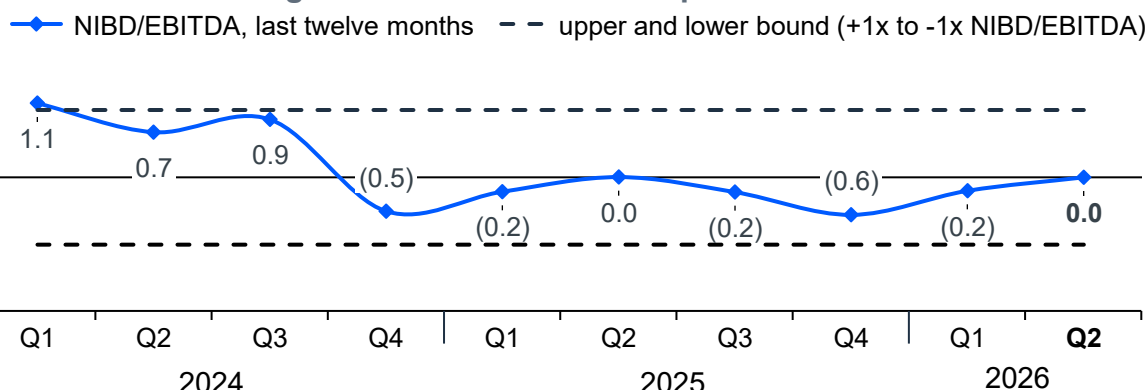
Net debt to EBITDA ended the quarter at **0x**, stable compared to last year, and within our **targeted range of -1x to +1x**. We maintain a solid investment grade rating Baa2 from Moody’s with a stable outlook

Given our performance and visibility at this point of the year, combined with a healthy capital structure, a **new share buyback of EUR 400m** will be initiated, in line with our intention to return at least 40 percent of net profit to shareholders. The buyback will begin tomorrow and run until the end of the calendar year

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



Net interest-bearing debt to EBITDA before special items



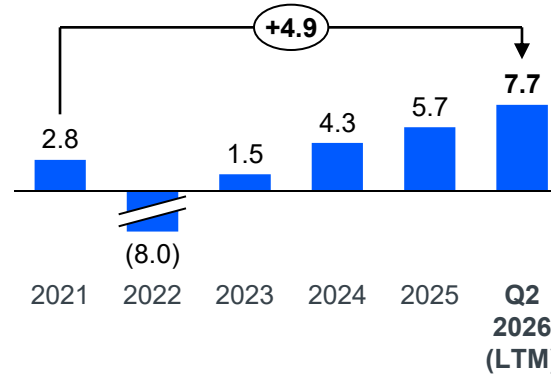
Long-term shareholder value – Q2 2026

Value through performance

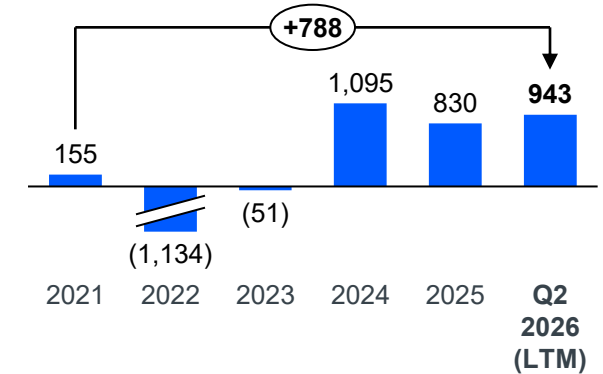
Highlights

- EBIT margin b.s.i. of **7.7 percent** (LTM)
- Earnings per share of **EUR 1.11** (LTM)
- Adj. free cash flow of **EUR 943m** (LTM)
- Return on Capital Employed at **16.5 percent** (LTM)

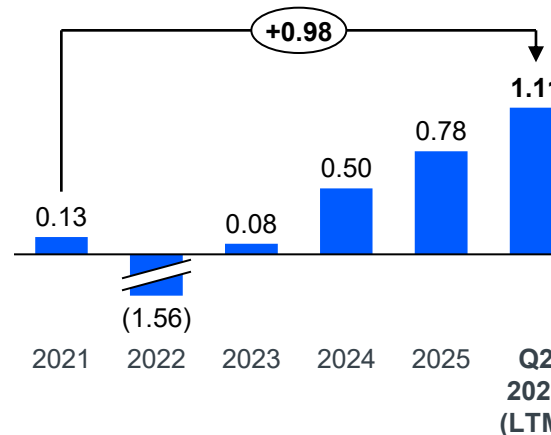
EBIT Margin before special items, %



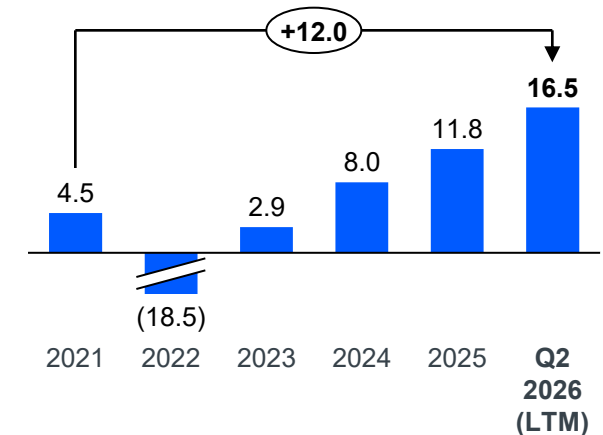
Adjusted free cash flow, EURm



Earnings per share (EPS), EUR



Return on Capital Employed (RoCE), %



Classification: Public

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Outlook 2026

	Outlook	Prev. Outlook
Revenue (bnEUR)	20 – 22	20 – 22
EBIT margin before special items (%)	7 – 9	6 – 8
- Service is expected to generate EBIT margin b.s.i. of 15.5 – 17.5 percent		
Total investments (bnEUR)	Approx. 1.2	Approx. 1.2

- The 2026 outlook is based on current foreign exchange rates



Q&A

Financial calendar 2026:

- Disclosure of Q3 2026 (11th November)