

Third Quarter 2026

Vestas Wind Systems A/S
Copenhagen, 11 November 2026

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This document contains forward-looking statements concerning Vestas' financial condition, results of operations and business. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in these statements.

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Classification: Public

Key highlights for Q3 2026

Revenue of EUR 5.7bn

Increase of 6 percent YoY driven by growth in Offshore and Service

EBIT margin of 8.5 percent

Improvement driven by both better profitability in Power Solutions and operating leverage

EPS of EUR 1.14

Earnings per share grew 21 percent and reached an all-time high

Order intake of 3.4 GW

Driven by commercial traction in EMEA and Asia-Pacific at higher average selling prices

Returning cash to shareholders

The share buyback of EUR 400m initiated in August continues until mid-December

Outlook for 2026

Guidance narrowed, reflecting solid performance in the quarter and improved visibility

Classification: Public

Agenda



Orders and markets

Financials

Outlook

Q&A

Vestas

Wind energy key to affordability, security and sustainability

Our current business environment

Global Environment

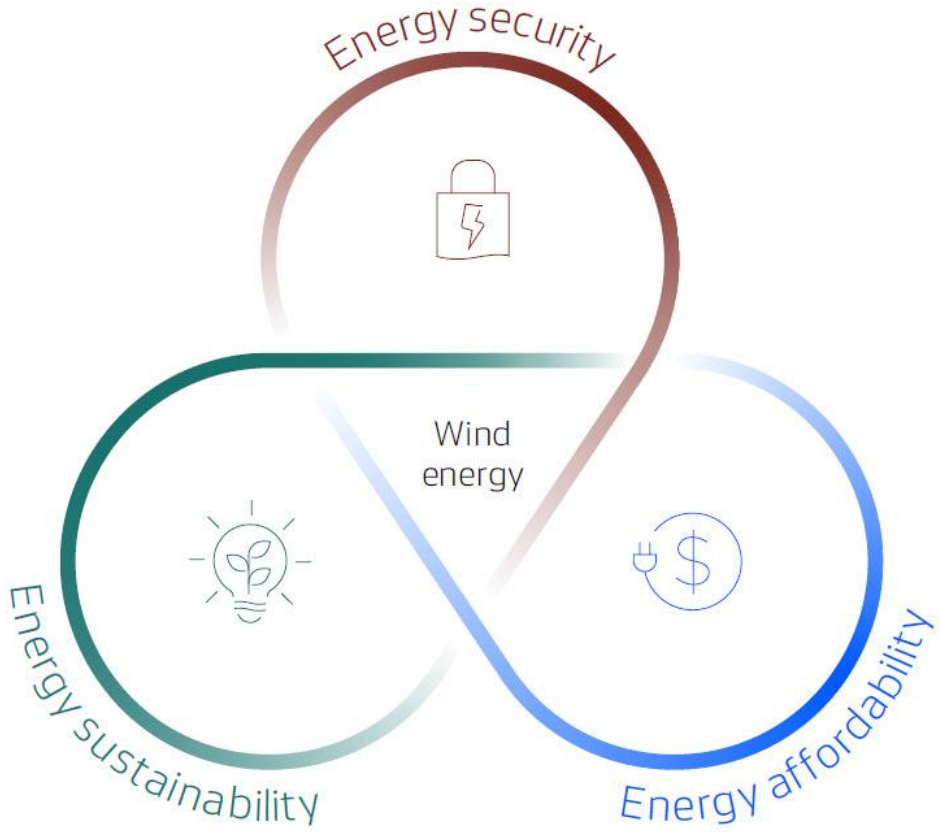
- Inflation, raw materials and transport costs stable, but tariffs and blockages increase costs over time
- Ongoing geopolitical, trade volatility and energy crisis leading to regionalisation

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



Classification: Public

Power Solutions – Q3 2026

Continued good Onshore activity

Highlights

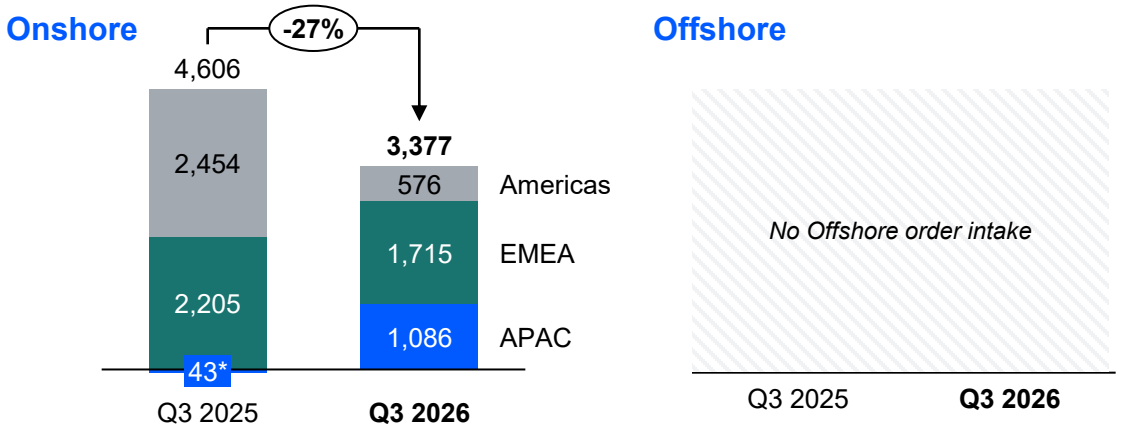
Order intake of 3.4 GW in the quarter driven by solid Onshore order intake, especially in EMEA and APAC, primarily driven by Germany and Australia. There were no Offshore orders in Q3

ASP on new orders was high at **EUR 1.22m per MW** for the quarter. The ASP reflects beneficial scope with 1 GW of order intake from EPC contracts in Australia. The overall pricing environment remains stable

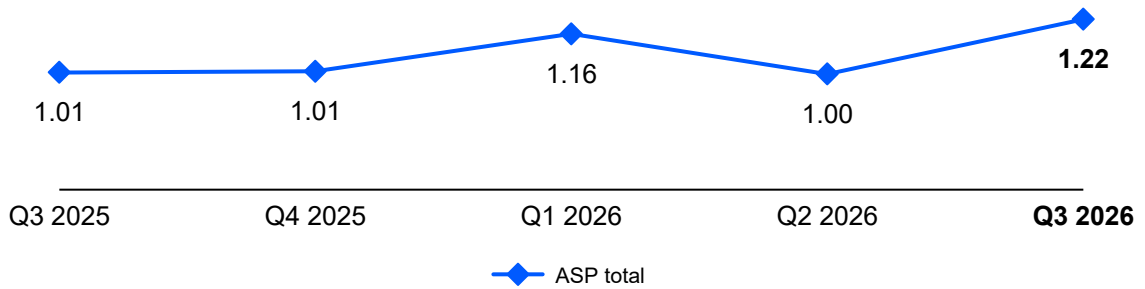
The Power Solutions **order backlog** was **EUR 35.9bn** at the end of the quarter

We continue to see progress in our Offshore ramp-up with increased operating costs related to a European offshore project. The progress reflects reduced **takt times**, better **efficiency** in manufacturing and good **installation** cadence

Firm and unconditional order intake, MW



Average selling price of order intake, mEUR per MW



*Q3 2025 order intake in Asia Pacific reflects an Onshore order of 43 MW ,offset by the removal from the backlog of a 5+ year old 96 MW project portfolio terminated in China.

Classification: Public

Service – Q3 2026

Recovery plan on track

Highlights

The Service order backlog increased to a historical high of **EUR 42.0bn**, an **increase of EUR 6bn** compared to a year ago, including EUR 1.1bn uplift from indexation and EUR 0.4bn tailwind from foreign exchange rate movements

Service reached **169 GW under active service**, an increase of 3 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. We have achieved further **operational improvements** including reduced cost to serve, while the **commercial reset** is improving backlog health

Service order backlog

EUR 42.0bn
(36.1 Onshore)

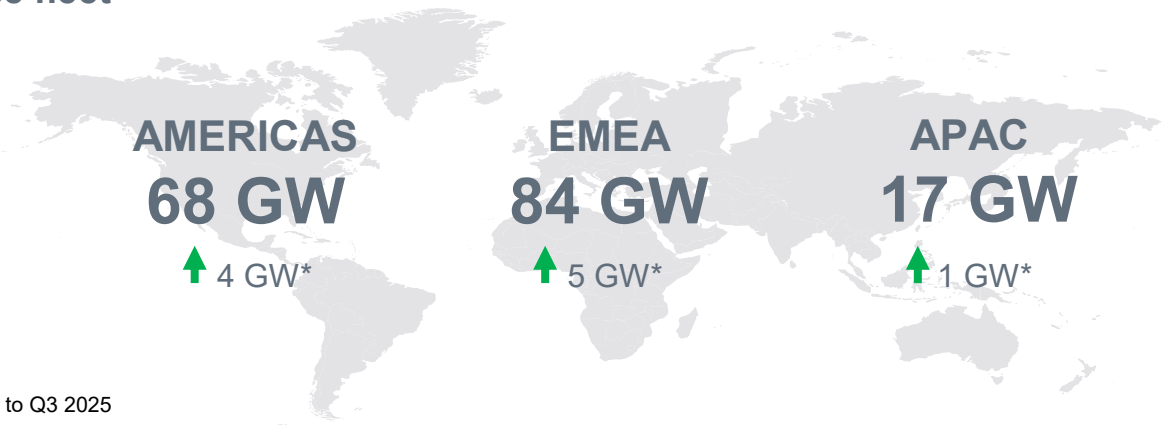
GW under active service contracts

169 GW
(158 Onshore)

Average years contract duration

11 Years

Service fleet



*Compared to Q3 2025

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Sustainability – Q3 2026

Sustainability in everything we do

Highlights

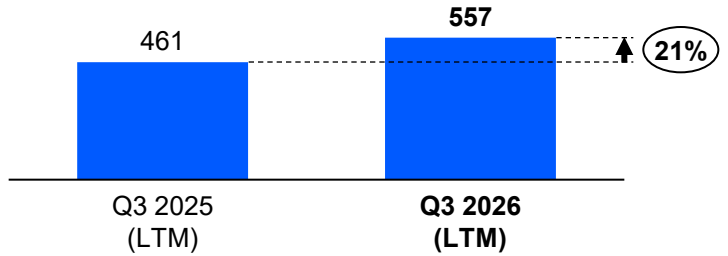
Turbines produced and shipped in the last twelve months are expected to **avoid a record high 557 million tonnes of green house gas emissions** over the course of their lifetime

Carbon emissions from our own operations increased by 13 percent compared to last year, mainly due to higher vessel emissions in Offshore

Number of total **recordable injuries** per million working hours (TRIR) decreased to 2.7 compared to 2.9 last year. The improvement was driven by service and construction activities. Safety remains a top priority for us, and we are committed to improving every day

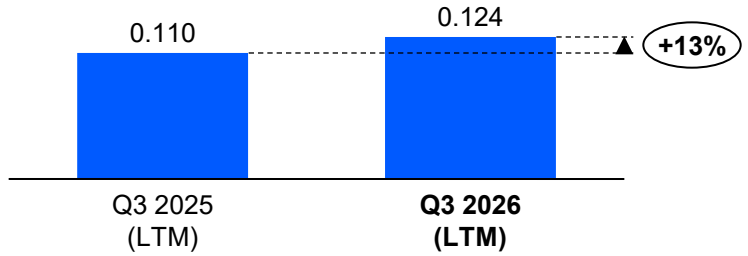
GHG avoided

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



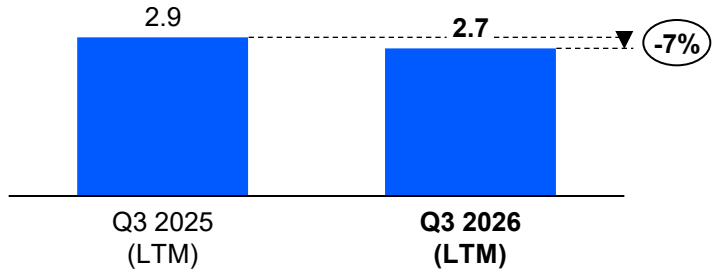
Carbon emissions

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



Safety

Total Recordable Injuries per million working hours (TRIR)



Classification: Public

Agenda



Orders and markets

Financials

Outlook

Q&A

Income statement – Q3 2026

Earnings per share at an all-time high

Highlights

Revenue increased by 6 percent YoY, driven by growth in both Power Solutions and Service

EBIT margin before special items was **8.5 percent** in the third quarter, up 0.7 percentage points YoY, driven by both better profitability in Power Solutions and operating leverage

We incurred EUR 30m of special items in the quarter, mainly related to the **Operating Model Reset** programme

mEUR	Q3 2026	Q3 2025	% change
Revenue	**5,677**	5,339	+6%
Gross profit	**825**	772	+7%
SG&A costs*	**(342)**	(356)	(4)%
Income from investments in JVs and associates	**-**	-	
EBIT before special items	**483**	416	+16%
Special items	**(30)**	(2)	
EBIT	**453**	414	+9%
Net profit	**323**	304	+6%
Earnings per share**	**1.14**	0.94	+21%
Gross margin	**14.5%**	14.5%	0%-pts
EBITDA margin before special items	**14.2%**	12.6%	1.6%-pts
EBIT margin before special items	**8.5%**	7.8%	0.7%-pts
Return on Capital Employed (ROCE) (%)**	**16.7%**	13.6%	3.1%-pts

*R&D, administration, and distribution, including depreciations and amortisations.
**Last twelve months (LTM)

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Power Solutions – Q3 2026

Growth driven by both volume and pricing

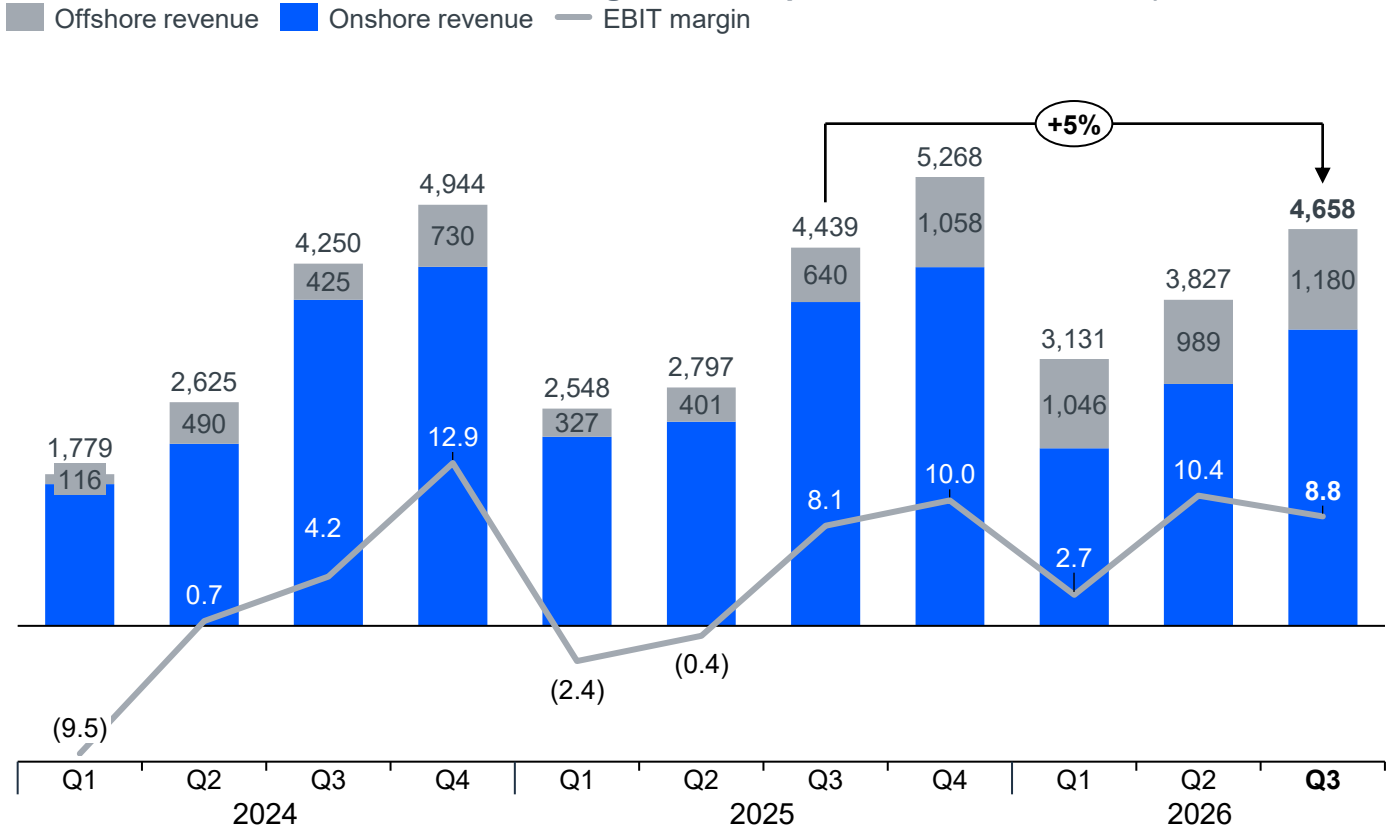
Highlights

Power Solutions **revenue increased 5 percent** YoY, driven by higher MW delivered in Offshore, supported by higher average selling prices on MW delivered in both Onshore and Offshore

EBIT margin of 8.8 percent in Q3 was solid, up almost 1 percentage point compared to last year. We see benefits from **operating leverage and continued improved profitability** in both Onshore and Offshore, with the quarter being negatively impacted by increased operating costs related to a European offshore project

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 – Q3 2026

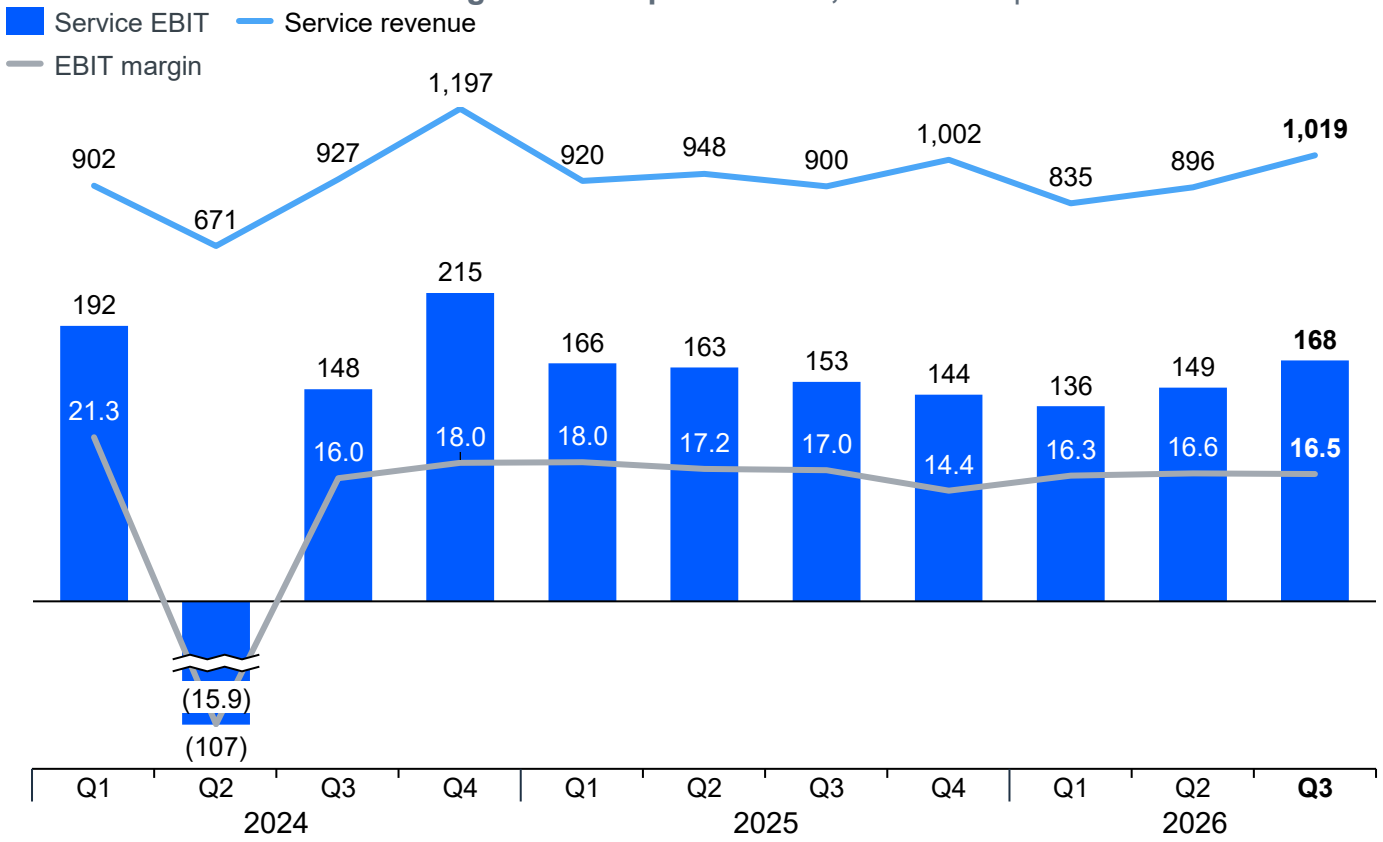
Performance in line with expectations

Highlights

Service revenue increased by 13 percent YoY, driven by strong transactional sales that grew 83 percent in the quarter with high activity especially in the Americas and EMEA regions. Revenue also benefited from a 1 percent currency tailwind.

Service generated **EBIT of EUR 168m** in the quarter, equivalent to an EBIT margin of 16.5 percent, in line with the outlook, underlining that the recovery plan is working.

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



Classification: Public

SG&A costs – Q3 2026

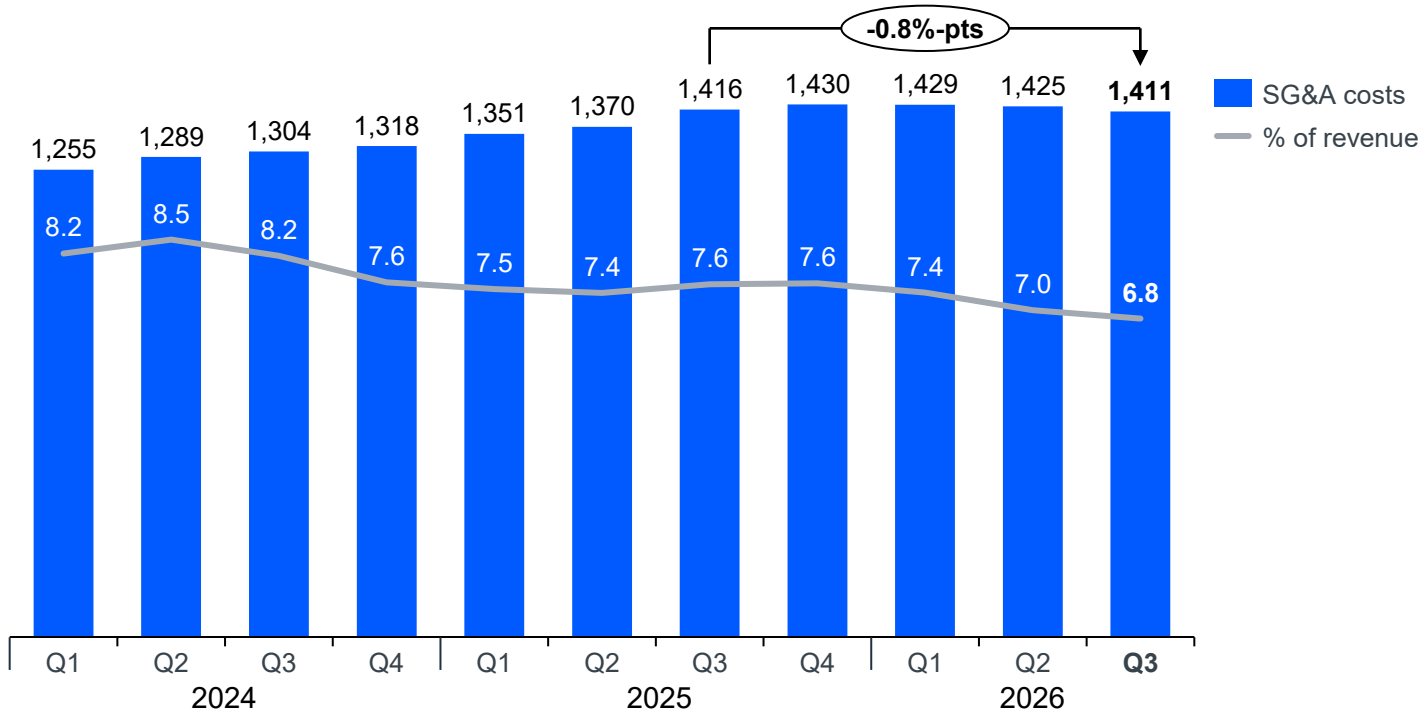
Improvement in SG&A costs

Highlights

SG&A costs amounted to **6.8 percent** of revenue on a last 12-month basis, an improvement of 0.8 percentage points compared to a year ago driven mainly by higher revenue, as well as a slight decrease in cost level

We continue to work with, and improve our SG&A costs through the **Operating Model Reset** program, aiming to strengthen customer focus, simplify processes and drive commercial and operational efficiency

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 – Q3 2026

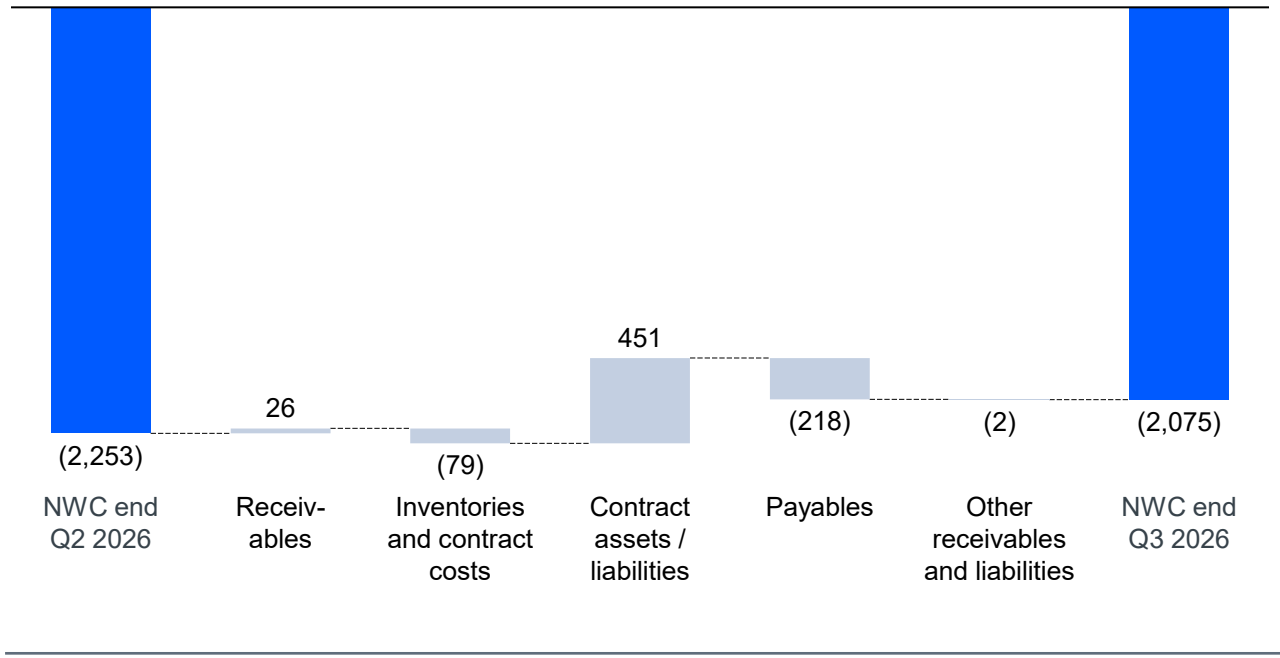
Working capital increased ahead of a busy Q4

Highlights

Net working capital increased slightly in Q3 to negative EUR 2.1bn mainly driven by an **increase in net contract assets in Power Solutions** partly offset by higher trade payables

As a percentage of last twelve months revenue, **net working capital** in the third quarter amounted to **negative 10.1 percent**

NWC change over the quarter, mEUR



Classification: Public

Cash flow statement – Q3 2026

Positive FCF despite higher working capital

Highlights

Operating cash flow before working capital increased to EUR 650m in the quarter, as profitability improved compared to Q3 last year

Total investments amounted to **EUR 252m in Q3**, slightly down compared to EUR 274m last year, reflecting mainly investments in transport equipment and tools related to the V236 ramp-up

Adjusted free cash flow in the quarter amounted to **EUR 99m**, down from last year, as working capital increased, primarily driven by the growing Offshore business

We ended the quarter with a **net cash position of EUR 14m,** after paying back shareholders EUR 658m in the form of dividend and buybacks over the past 12 months

mEUR	Q3 2026	Q3 2025	Abs. change
Cash flow from operating activities before change in net working capital	**650**	569	81
Change in net working capital*	**(207)**	271	(478)
Cash flow from operating activities	**443**	840	(397)
Total investments**	**(252)**	(274)	22
Free cash flow	**145**	538	(393)
Adjusted free cash flow***	**99**	508	(409)
Cash flow from financing activities	**(267)**	(63)	(204)
Interest-bearing position (net)	**14**	489	(475)

* Change in net working capital impacted by non-cash adjustments and exchange rate adjustments with a total amount of net EUR 29m.

** 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 – Q3 2026

Lost production factor stable

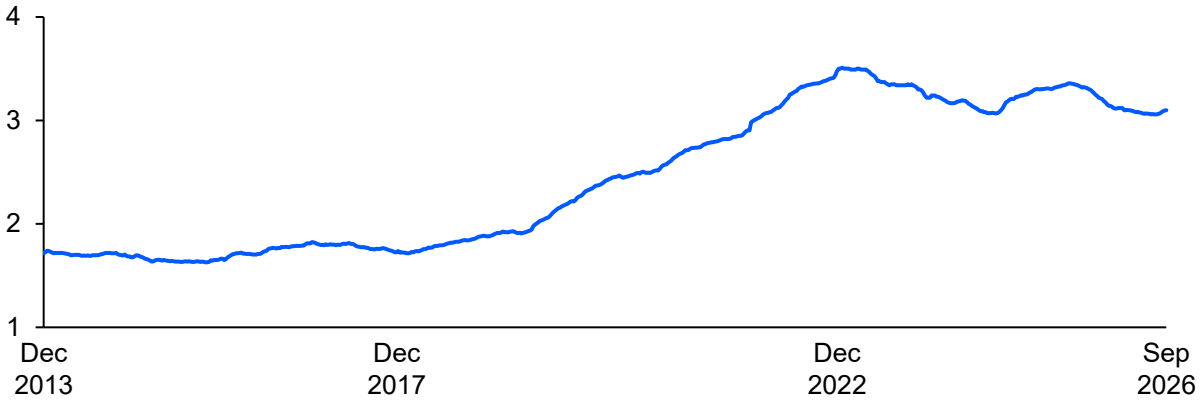
Highlights

The **Lost Production Factor** was at the same level in Q3 as the prior quarter

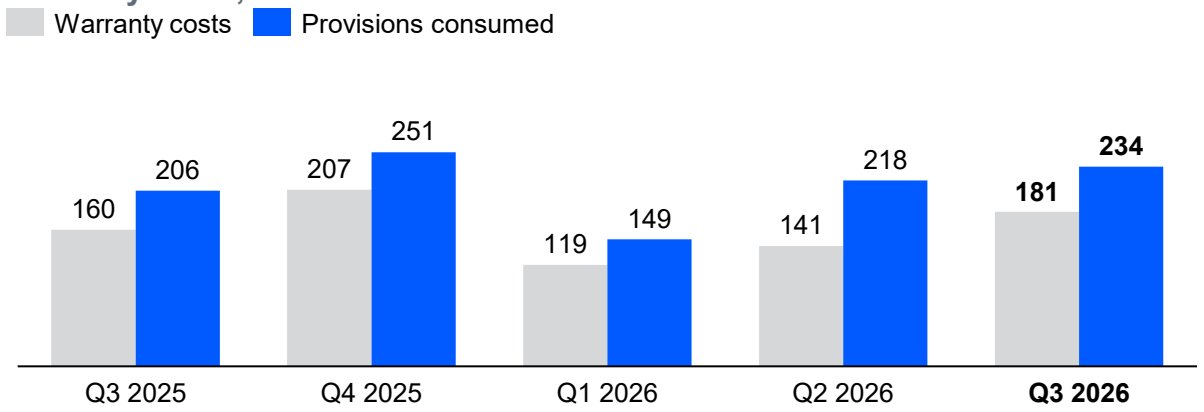
Warranty costs amounted to **EUR 181m** in the quarter, corresponding to **3.2 percent of revenue**. Warranty consumption in Q3 was EUR 234m, reflecting repairs and upgrades across the fleet

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

Lost Production Factor (LPF), LTM, Percent



Warranty costs, mEUR



Classification: Public

Capital structure and shareholder distribution – Q3 2026

Share buyback continues

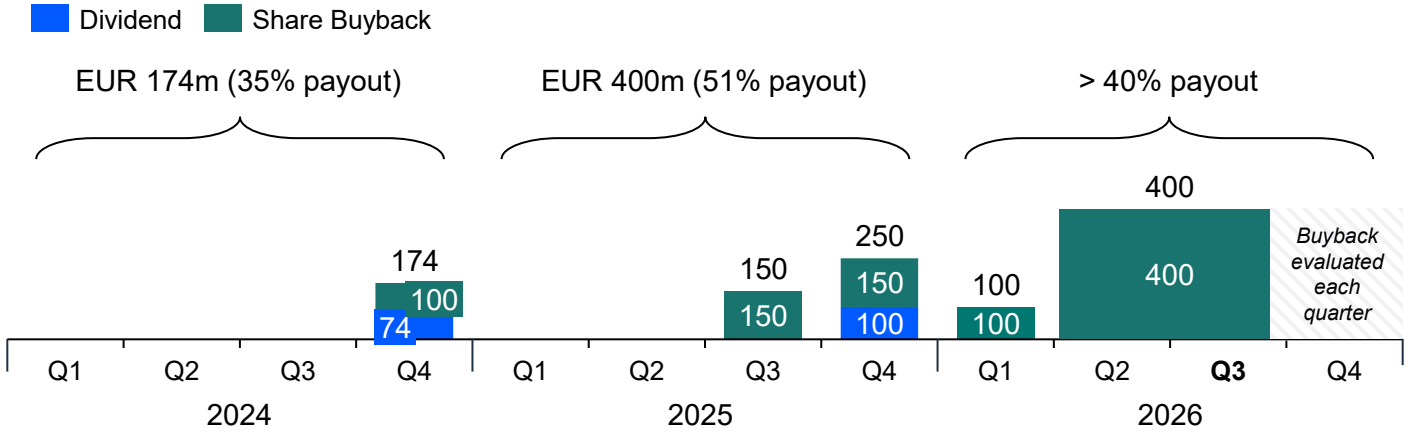
Highlights

Net debt to EBITDA was stable at **0x** in the middle of our **targeted range of -1x to +1x.** We maintain a solid investment grade rating Baa2 from Moody's with a stable outlook

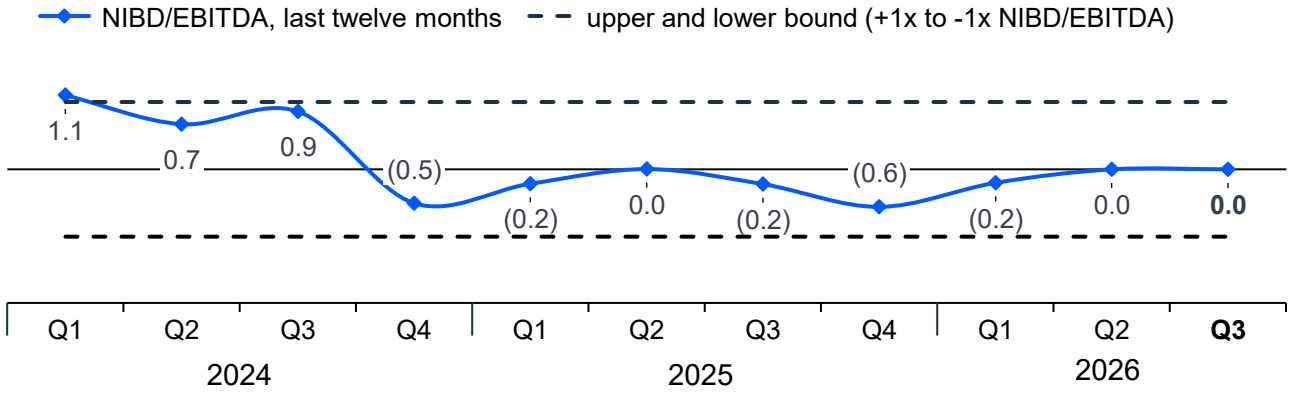
In early November, we extended our EUR 2bn **revolving credit line** and established a new committed guarantee facility. For our other guarantee facilities, we signed a common terms agreement, which will **support our customers** even better. This refinancing provides the financial frame to execute and continue our growth strategy in the years ahead

The EUR 400m **share buyback** launched in August continues until December 16th, helping us return well above 40 percent of net profit to shareholders. Dividend for the year, and potential further buyback will be communicated with the full-year results in February 2027

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



Net interest-bearing debt to EBITDA before special items



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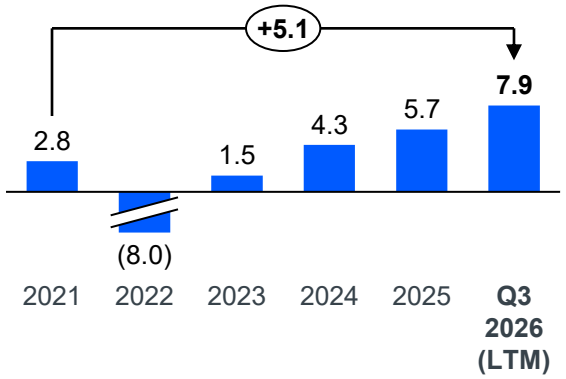
Long-term shareholder value – Q3 2026

Value through performance

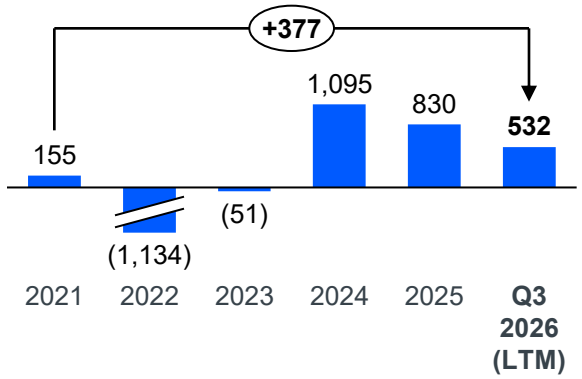
Highlights

- EBIT margin b.s.i. of **7.9 percent** (LTM)
- Earnings per share of **EUR 1.14** (LTM)
- Adj. free cash flow of **EUR 532m** (LTM)
- Return on Capital Employed at **16.7 percent** (LTM)

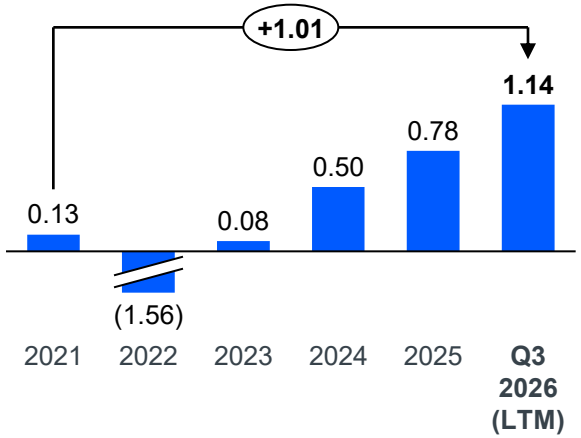
EBIT Margin before special items, %



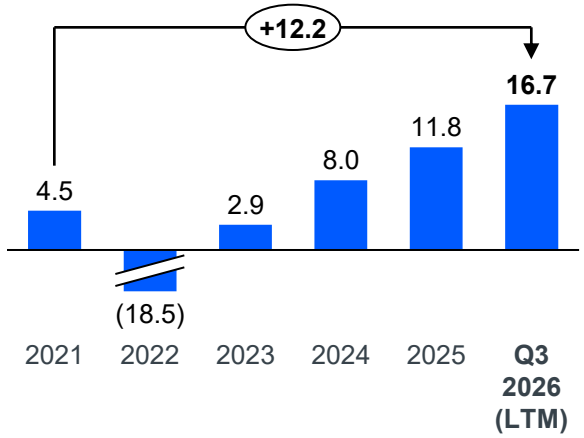
Adjusted free cash flow, EURm



Earnings per share (EPS), EUR



Return on Capital Employed (RoCE), %



Classification: Public

Vestas

Agenda



Orders and markets

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Outlook

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Outlook 2026

	Outlook	Prev. Outlook
Revenue (bnEUR)	**20.5 – 21.5**	**20 – 22**
EBIT margin before special items (%) - Service is expected to generate EBIT margin b.s.i. of approx. 16.5 percent	**7.5 – 8.5**	**7 – 9**
Total investments (bnEUR)	**Approx. 1.0**	**Approx. 1.2**

- The 2026 outlook is based on current foreign exchange rates

Classification: Public



Financial calendar 2027:

- Disclosure of FY 2026 (11th February)
- Disclosure of Q1 2027 (12th May)
- Disclosure of Q2 2027 (11th August)
- Disclosure of Q3 2027 (10th November)

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