

Company Announcement No.20/2025

Interim Report Second Quarter 2025

Vestas Wind Systems A/S
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Company Reg. No.: 10403782

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Conference call (audiocast)

On Wednesday 13 August 2025 at 10 am CEST (9 am BST), Vestas will host a conference call with a presentation on the results. The presentation will be audiocast and can be viewed live or replayed via vestas.com.

The presentation will be held in English and will conclude with a Q&A. Details on how to register for the Q&A are to be found at vestas.com/en/investor.

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Summary

Quarterly revenue of EUR 3.7bn with an EBIT margin before special items of 1.5 percent. Order intake of EUR 2.2bn and combined order backlog of EUR 67.3bn. Full-year guidance maintained.

In the second quarter of 2025, Vestas generated revenue of EUR 3,745m – an increase of 13.6 percent compared to the year-earlier period. EBIT before special items amounted to EUR 57m, resulting in an EBIT margin before special items of 1.5 percent, compared to (5.6) percent in the second quarter of 2024.

Adjusted free cash flow amounted to EUR (227)m compared to EUR 524m in the second quarter of 2024.

The quarterly intake of firm and unconditional wind turbine orders amounted to 2,009 MW, a 44 percent decrease from second quarter 2024. The value of the wind turbine order backlog was EUR 31.4bn as at 30 June 2025.

In addition to the wind turbine order backlog, at the end of the quarter, Vestas had service agreements with expected contractual future revenue of EUR 35.9bn. Thus, the value of the combined backlog of wind turbine orders and service agreements stood at EUR 67.3bn – an increase of EUR 4.3bn compared to the year-earlier period.

The full-year guidance is maintained: Revenue is expected to range between EUR 18bn and 20bn. Vestas expects to achieve an EBIT margin before special items for the Group of 4-7 percent, and total investments¹⁾ are expected to amount to approx. EUR 1.2bn in 2025.

Group President & CEO Henrik Andersen said: *“Vestas increased its revenue 14 percent year-on-year to EUR 3.7bn and achieved an EBIT margin of 1.5 percent in the second quarter of 2025, ensuring we remain on track for our 2025 outlook. The results were driven by improved onshore project performance and lower warranty costs but offset by investments in offshore ramp-up to deliver the first V236-15.0 MW projects and build the foundation for Vestas’ long-term success in Offshore. Our Service business delivered solid results in the quarter, and we made progress on the recovery plan. In the quarter, we had good order momentum in EMEA, but political uncertainty impacted key markets, and Vestas continues to work with customers, partners and governments to address market challenges and help build affordable, secure and sustainable energy systems. We want to thank our customers, partners and colleagues for their continued engagement and support.”*

Key highlights

Revenue of EUR 3.7bn

Increase of 14 percent YoY.

EBIT margin of 1.5 percent

Improved Onshore project performance and lower warranty costs offset by Offshore ramp-up costs.

Order intake of 2.0 GW

Lower order intake YoY as customers have been awaiting policy clarity, particularly in the USA.

Manufacturing ramp-up driving costs and investments

Onshore and Offshore ramp-up is progressing, and first V236 nacelle assembled at facility in Poland.

ROCE of 11.5 percent (LTM)

Improved profitability in the last twelve months results in highest return on capital employed (ROCE) since 2020.

2025 Outlook

Guidance maintained.

1) Total cash flows from the purchase of intangible assets and property, plant, and equipment, net of proceeds from the sale of intangible assets and property, plant, and equipment.

Key figures

Financial and operational key figures

mEUR	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Financial key figures					
Income statement					
Revenue	3,745	3,296	7,213	5,977	17,295
Gross profit	417	156	776	400	2,057
EBITDA before special items	315	40	557	171	1,605
Operating profit/(loss) (EBIT) before special items	57	(185)	71	(253)	741
EBITDA	315	40	563	172	1,658
Operating profit/(loss) (EBIT)	57	(185)	77	(252)	794
Net operating profit after tax (NOPAT)	43	(125)	57	(174)	556
Net financial items	(9)	(53)	(23)	(88)	(86)
Profit/(loss) before tax	46	(230)	53	(335)	705
Profit/(loss) for the period	34	(156)	39	(231)	494
Balance sheet					
Balance sheet total	25,549	23,617	25,549	23,617	24,644
Equity	3,120	2,926	3,120	2,926	3,542
Investments in property, plant, and equipment	187	147	366	251	670
Net working capital	(2,288)	(1,507)	(2,288)	(1,507)	(2,297)
Capital employed	6,478	6,335	6,478	6,335	6,813
Interest-bearing position (net), end of the period	(7)	(557)	(7)	(557)	809
Interest-bearing debt, end of the period	3,358	3,409	3,358	3,409	3,271
Cash flow statement					
Cash flow from operating activities	120	831	148	76	2,332
Cash flow from investing activities	(291)	(332)	(610)	(547)	(1,341)
Free cash flow	(171)	499	(462)	(471)	991
Adjusted free cash flow ¹⁾	(227)	524	(552)	(474)	1,095
Financial ratios²⁾					
Financial ratios					
Gross margin (%)	11.1	4.7	10.8	6.7	11.9
EBITDA margin (%) before special items	8.4	1.2	7.7	2.9	9.3
EBIT margin (%) before special items	1.5	(5.6)	1.0	(4.2)	4.3
EBITDA margin (%)	8.4	1.2	7.8	2.9	9.6
EBIT margin (%)	1.5	(5.6)	1.1	(4.2)	4.6
Return on capital employed (ROCE) ³⁾ (%) before special items	11.5	0.4	11.5	0.4	8.0
Interest-bearing position (net)/ EBITDA ³⁾ before special items	0.0	0.7	0.0	0.7	(0.5)
Solvency ratio (%)	12.2	12.4	12.2	12.4	14.4
Return on equity ³⁾ (%)	24.1	(1.7)	24.1	(1.7)	16.2
Share ratios					
Earnings per share ⁴⁾ (EUR)	0.8	(0.0)	0.8	(0.0)	0.5
Dividend per share (EUR)	0.1	-	0.1	-	0.1
Pay-out ratio (%)	-	-	-	-	15.0
Share price at the end of the period (DKK)	95.0	161.3	95.0	161.3	98.1
Number of shares at the end of the period (million)	1,010	1,010	1,010	1,010	1,010
Operational key figures					
Order intake (bnEUR)	2.2	4.4	6.1	6.6	19.2
Order intake (MW)	2,009	3,596	5,144	5,896	16,844
Order backlog – wind turbines (bnEUR)	31.4	28.1	31.4	28.1	31.6
Order backlog – wind turbines (MW)	29,244	27,022	29,244	27,022	29,241
Order backlog – service (bnEUR)	35.9	34.9	35.9	34.9	36.8
Produced and shipped wind turbines (MW)	3,650	3,979	7,271	6,624	13,198
Produced and shipped wind turbines (number)	784	780	1,539	1,272	2,837
Deliveries (MW)	2,808	2,417	5,173	4,137	12,900

1) Free cash flow adjusted for acquisitions and divestments of businesses and activities, lease liability repayment, special items, net investments in joint ventures and associates that are deemed outside Vestas' core business activities, net investments in marketable securities, and other financial assets.

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

3) Calculated on a Last Twelve Months (LTM) basis

4) Earnings per share has been calculated over a 12-month period and in accordance with IAS 33 on earnings per share.

Sustainability key figures

	Q2 2025 LTM	Q2 2024 LTM	FY 2024
Environmental			
Utilisation of resources			
Consumption of energy (GWh)	671	631	640
- of which renewable energy (GWh)	223	213	214
- of which renewable electricity (GWh)	174	165	166
Renewable energy (%)	33	34	33
Renewable electricity for own activities (%)	100	100	100
Withdrawal of fresh water (1,000 m³)	302	295	323
Waste			
Volume of waste from own operations (1,000 t)	50.6	40.6	43.7
- of which collected for recycling (1,000 t)	34.3	26.9	29.9
Recyclability rate of hub and blade ¹⁾ (%)	//	//	88
Recyclability rate of total turbine ¹⁾ (%)	//	//	97
Material efficiency (tonnes of waste excl. recycled per MW produced and shipped)	1.2	1.2	1.0
GHG emissions			
Scope 1 GHG emissions (1,000 t CO ₂ e)	109	101	104
Scope 2 GHG emissions, market-based (1,000 t CO ₂ e)	1	1	1
Scope 3 GHG emissions ¹⁾ (million t CO ₂ e)	//	//	7.99
Scope 3 GHG emission intensity (target value) ¹⁾ (kg CO ₂ e per MWh generated)	//	//	5.66
Products			
Expected GHG avoided over the lifetime of the capacity produced and shipped during the period (million t CO ₂ e)	480	415	455
Expected annual GHG avoided by the total aggregated installed fleet at the end of the period (million t CO ₂ e)	245	238	239
Social			
Safety (own workforce²⁾)			
Total Recordable Injuries per million working hours (TRIR)	3.0	2.8	3.0
Lost Time injuries per million working hours (LTIR)	1.2	1.1	1.2
Total Recordable Injuries (number)	251	217	240
- of which Lost Time Injuries (number)	101	87	97
- of which fatal injuries (number)	1	1	2
Employees			
Average number of employees (FTEs)	34,898	30,807	32,729
Employees at the end of the period (FTEs)	36,347	32,298	35,100
Diversity and inclusion			
Women in the Board of Directors at the end of the period (%)	50	55	60
Women in top management ³⁾ at the end of the period (%)	29	20	26
Women in leadership positions ³⁾ at the end of the period (%)	25	24	25
Human rights¹⁾			
Community grievances (number)	//	//	2
Community beneficiaries (number)	//	//	7,919
Social Due Diligence on projects in scope (%)	//	//	83
Governance			
Whistle-blower system¹⁾			
EthicsLine compliance cases (number)	//	//	757
- of which substantiated	//	//	147
- of which unsubstantiated	//	//	500

For general definitions and specifications on these sustainability key figures, refer to the Sustainability statement of the Vestas Annual Report 2024.

1) Data only reported on an annual basis.

2) 'Own workforce' includes Vestas employees, as well as contractors and sub-contractor working under Vestas' supervision and control.

3) For the definition of 'leadership positions' and 'top management', refer to the accounting policies on page 110 in the Annual Report 2024.

Financial and operational performance

Group performance

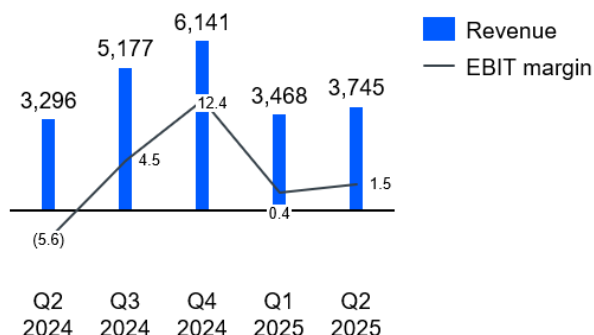
Income statement

Revenue

Revenue in the second quarter of 2025 amounted to EUR 3,745m (Q2 2024: EUR 3,296m), an increase of 13.6 percent driven by both segments. The increased revenue in Power Solutions was primarily driven by higher volume of MW delivered while the increased revenue in Service primarily was a result of adjustments to planned costs of a larger portfolio of service contracts in EMEA and Americas that impacted revenue negatively in the second quarter of 2024. Revenue in the second quarter of 2025 reflected a negative impact of EUR 147m from developments in foreign exchange rates compared to 2024.

For the first half of the year, revenue amounted to EUR 7,213m (H1 2024: EUR 5,977m), an increase of 20.7 percent, primarily driven by the same factors impacting the quarter, including a negative impact of EUR 207m from developments in foreign exchange rates compared to 2024.

Revenue and EBIT margin before special items
mEUR and percentage



Gross profit

Gross profit amounted to EUR 417m in the second quarter of 2025, corresponding to a gross margin of 11.1 percent (Q2 2024: EUR 156m; 4.7 percent), which is a 6.4 percentage point increase compared to the second quarter of 2024. The increase was primarily attributable to the above-mentioned adjustments to planned costs in the Service segment recognised in the second quarter of 2024, continually improved profitability on onshore projects and lower warranty costs in the Power Solutions segment.

Gross profit in the first half of 2025 amounted to EUR 776m, equal to a margin of 10.8 percent of revenue (H1:

2024: EUR 400m; 6.7 percent), which is a 4.1 percentage point increase compared to the first half of 2024, primarily driven by the same factors impacting the quarter.

Warranty costs

Warranty costs amounted to EUR 115m in the second quarter of 2025 (Q2 2024: EUR 141m). The warranty costs are equivalent to a warranty ratio of 3.1 percent of revenue, which is lower than last year (Q2 2024: 4.3 percent).

For the first half of 2025, warranty costs amounted to EUR 233m (H1 2024: EUR 262m). The warranty costs are equivalent to a warranty ratio of 3.2 percent of revenue (H1 2024: 4.4 percent).

Research and development costs, Distribution costs and Administration costs

Total research and development, distribution and administration costs amounted to EUR 360m in the second quarter of 2025 (Q2 2024: EUR 341m), equivalent to 7.4 percent of revenue calculated over a 12-month period (Q2 2024: 8.5 percent). The improved ratio reflects operating leverage from increasing revenue.

Research and development costs recognised in the income statement amounted to EUR 119m in the second quarter of 2025 (Q2 2024: EUR 89m). The increase reflects higher development costs and amortisation of development technology related to primarily the V236-15.0 MW™ platform.

Distribution costs amounted to EUR 131m in the second quarter of 2025; on par with last year (Q2 2024: EUR 127m).

Administration costs amounted to EUR 110m in the second quarter of 2025 (Q2 2024: EUR 125m). The decrease was driven by lower IT and employee-related costs.

Depreciation, amortisation, and impairment

In the second quarter of 2025, overall depreciation, amortisation, and impairment before special items amounted to EUR 258m (Q2 2024: EUR 225m). As communicated in the previous quarter, the increase is according to plan, and primarily attributable to high investment levels in the V236-15.0 MW™ platform, as Offshore manufacturing continues to ramp up.

Operating profit (EBIT) before special items

EBIT before special items amounted to EUR 57m in the second quarter of 2025, equivalent to an EBIT margin of 1.5 percent (Q2 2024: negative EUR 185m; negative 5.6 percent). The EBIT margin increased by 7.1 percentage points compared to the second quarter of 2024. The improved profitability reflects adjustments to planned costs in the Service segment recognised in the second quarter of 2024, improved profitability from Onshore project performance, and lower warranty costs. These

improvements were partly offset by Offshore ramp-up costs in Power Solutions and higher depreciation and amortisation related primarily to the V236-15.0 MWTM platform.

For the first half of 2025, EBIT before special items amounted to EUR 71m, equal to an EBIT margin of 1.0 percent (H1 2024: negative EUR 253m; negative 4.2 percent). The development was driven by the same factors impacting the quarter.

Operating profit (EBIT)

In the second quarter of 2025, EBIT after special items amounted to EUR 57m, equivalent to an EBIT margin after special items of 1.5 percent (Q2 2024: negative EUR 185m; negative 5.6 percent).

EBIT after special items in the first half of 2025 amounted to EUR 77m, equivalent to an EBIT margin after special items of 1.1 percent (H1 2024: negative EUR 252m; negative 4.2 percent).

Net financial items

Financial items amounted to a net loss of EUR 9m in the second quarter of 2025 (Q2 2024: loss of EUR 53m). The lower loss was driven by both development in foreign exchange rates and lower finance expenses.

Income tax

Income tax amounted to rounded EUR 12m, equivalent to an effective tax rate of 25 percent in the second quarter of 2025 (Q2 2024: effective tax rate of 32 percent).

Net result for the period

The net result amounted to an income of EUR 34m in the second quarter of 2025 (Q2 2024: loss of EUR 156m). The net result for the first half of 2025 amounted to an income of EUR 39m (H1 2024: loss of EUR 231m).

Financial ratios

Earnings per share calculated over a 12-month period amounted to EUR 0.8 in the second quarter of 2025 (Q2 2024: EUR 0). The increase was driven by the higher result in the period.

Return on capital employed (ROCE) before special items calculated over a 12-month period was 11.5 percent in the second quarter of 2025 (Q2 2024: 0.4 percent), an increase compared to 2024 driven by the higher operating profit before special items in the period.

Return on equity (RoE) calculated over a 12-month period was 24.1 percent in the second quarter of 2025 (Q2 2024: negative 1.7 percent), an increase of 25.8 percentage points attributable to the higher net profit in the period.

Working capital and free cash flow

Net working capital

Net working capital amounted to a net liability of EUR 2,288m as of 30 June 2025 (30 June 2024: a net liability

of EUR 1,507m). The development is primarily attributable to an increased focus on capital management resulting in reduced inventory levels, higher prepayments from customers to cover work in progress and increasing trade payables following higher activity.

Cash flow from operating activities

Cash flow from operating activities was positive EUR 120m in the second quarter of 2025 (Q2 2024: positive EUR 831m). The decline compared to last year was primarily driven by a favourable development in net working capital in the second quarter of 2024, partly offset by improved operating profit in the second quarter compared to last year.

Cash flow from operating activities was positive EUR 148m in the first half of 2025 (H1 2024: positive EUR 76m). The development in cash flow compared to last year reflects improved operating profit.

Total net investments

Total net investments¹ amounted to a net outflow of EUR 288m in the second quarter of 2025 (Q2 2024: outflow EUR 269m) and a net outflow of EUR 595m in the first half year of 2025 (H1 2024: net outflow of EUR 467m). The investment level increased due to ramp-up activity related to the V236-15.0 MWTM platform, including production equipment, tools and transport equipment.

Adjusted free cash flow

Adjusted free cash flow amounted to negative EUR 227m in the second quarter of 2025 (Q2 2024: positive EUR 524m). The negative development was primarily driven by the above-mentioned development in cash flow from operating activities.

Adjusted free cash flow amounted to negative EUR 552m in the first half of 2025 (H1 2024: negative EUR 474m).

Adjusted free cash flow mEUR

	Q2 2025	Q2 2024	H1 2025	H1 2024
Cash flow from operating activities	120	831	148	76
Cash flow from investing activities	(291)	(332)	(610)	(547)
Free cash flow	(171)	499	(462)	(471)
Net acquisitions in businesses/activities ^{*)}	-	-	(18)	(2)
Payment of lease liabilities	(61)	(37)	(111)	(85)
Special items	2	-	8	2
Investments in financial assets	3	62	31	82
Adjusted free cash flow	(227)	524	(552)	(474)

^{*)} Includes net investments in joint ventures and associates, outside core business.

¹ Net investments in intangible assets and property, plant and equipment.

Capital structure and financing items

Equity and solvency ratio

As at 30 June 2025, total equity amounted to EUR 3,120m (30 June 2024: EUR 2,926m) and the solvency ratio dropped 0.2 percentage points to 12.2 percent as at 30 June 2025, compared to last year. The lower solvency was primarily attributable to higher investment levels, development in net working capital, as well as a reduction to the equity from development in foreign exchange rates, the share buyback and dividend paid out in the first half of 2025.

Net interest-bearing position

As at 30 June 2025, the net interest-bearing position amounted to negative EUR 7m (30 June 2024: net interest-bearing position was negative EUR 557m). The positive development was a result of positive free cash flow during the last 12 months.

Cash and cash equivalents amounted to EUR 3,056m as at 30 June 2025, compared to EUR 2,636m at the end of the second quarter of 2024.

The ratio net interest-bearing debt/EBITDA calculated over a 12-month period was 0.0 as at 30 June 2025 compared to 0.7 at the end of the second quarter of 2024, reflecting reduced financial leverage and improved earnings.



Power Solutions

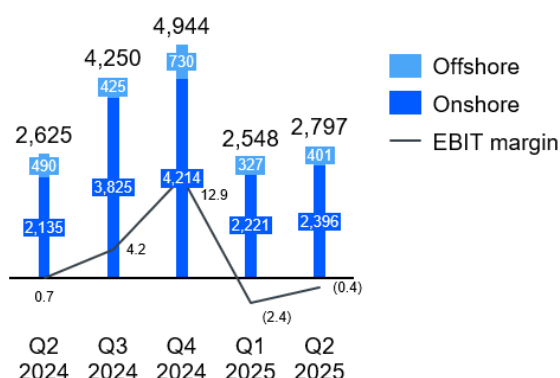
Result for the period

In the second quarter of 2025, revenue from the Power Solutions segment amounted to EUR 2,797m (Q2 2024: EUR 2,625m), which corresponds to a 6.6 percent increase compared to the second quarter of 2024. The increase was primarily driven by higher volumes of MW delivered, partially offset by lower average prices per MW due to a higher level of supply-only contracts being delivered in the second quarter of 2025 compared to the same period last year. Revenue in the second quarter of 2025 reflected a negative impact of EUR 120m from developments in foreign exchange rates compared to the same period in 2024.

In the first half of 2025, revenue in the Power Solutions segment amounted to EUR 5,345m, an increase of 21.4 percent compared to the same period last year (H1 2024: EUR 4,404m). The increase was driven by a higher volume of MW delivered with stable average prices per MW. The first half of the year reflected a negative impact of EUR 175m from developments in foreign exchange rates compared to 2024.

Power Solutions revenue and EBIT margin before special items

mEUR and percentage



EBIT before special items amounted to negative EUR 11m in the second quarter of 2025, equal to an EBIT margin of negative 0.4 percent (Q2 2024: EUR 19m; 0.7 percent), a decrease of 1.1 percentage points compared to the second quarter 2024. While Onshore project profitability continues to improve, profitability in the second quarter of 2025 reflects Offshore ramp-up costs including higher depreciations and amortisations.

In the first half of 2025, EBIT before special items amounted to negative EUR 71m, equal to an EBIT margin before special items of negative 1.3 percent, 2.1 percentage points above the same period last year (H1 2024: negative EUR 150m, negative 3.4 percent), highlighting improved margins from onshore projects in the Power Solutions segment and lower warranty costs.

Wind turbine order intake

In the second quarter of 2025, wind turbine order intake amounted to 2,009 MW, corresponding to a value of EUR 2.2bn (Q2 2024: 3,596 MW; EUR 4.4bn). This represents a decrease of 44 percent in MW order intake compared to the second quarter of 2024. The decrease was mainly driven by a lack of orders in some of our core markets, such as the USA, as customers have been awaiting policy clarity.

The average selling price (ASP) per MW was EUR 1.11m in the second quarter of 2025, compared to EUR 1.21m in the second quarter of 2024. The lower average selling price was driven by the mix of order intake, where the second quarter of 2024 included a higher scope EPC project in APAC and an Offshore project in EMEA.

Wind turbine order intake, second quarter 2025

MW

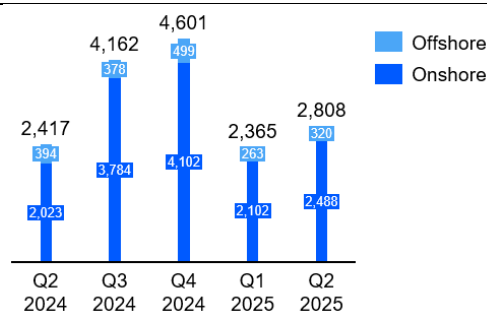
	EMEA	Americas	Asia Pacific	Total
Onshore order intake	1,706	227	76	2,009
Offshore order intake	-	-	-	-
Total order intake	1,706	227	76	2,009

Wind turbine deliveries

Deliveries to customers amounted to 2,808 MW in the second quarter of 2025 (Q2 2024: 2,417 MW), which corresponds to a 16 percent increase compared to second quarter of 2024, primarily driven by higher deliverables in the USA in Americas.

Deliveries

MW



Offshore deliveries decreased slightly from 394 MW in the second quarter of 2024 to 320 MW in the second quarter of 2025.

By the end of June 2025, Vestas had installed a total capacity of 193 GW in 88 countries.

Deliveries (onshore and offshore)
MW

	Q2 2025	Q2 2024	FY 2024
Germany	396	419	1,735
Spain	154	-	288
Poland	153	99	245
Sweden	74	69	162
Italy	72	154	573
United Kingdom	61	71	334
Ukraine	62	-	-
South Africa	60	136	349
France	38	59	738
Austria	29	17	123
Romania	26	2	17
Turkey	24	-	56
Netherlands	21	1	30
Lithuania	18	2	22
Belgium	11	4	99
Denmark	1	16	70
Finland	1	141	698
Ireland	1	3	178
Portugal	1	11	16
Czech Republic	-	2	15
Greece	-	27	117
Estonia	-	-	27
Croatia	-	-	21
Curaçao	-	-	23
Cyprus	-	-	9
EMEA	1,203	1,233	5,945
<i>o/w Offshore</i>	<i>267</i>	<i>265</i>	<i>685</i>
USA	771	225	2,296
Brazil	378	379	1,880
Canada	51	77	480
Chile	43	13	45
Argentina	-	83	525
Americas	1,243	777	5,226
<i>o/w Offshore</i>	<i>2</i>	<i>-</i>	<i>13</i>
Australia	217	226	806
South Korea	71	1	19
Japan	47	51	287
Taiwan	24	129	523
India	3	-	27
China	-	-	67
Asia Pacific	362	407	1,729
<i>o/w Offshore</i>	<i>51</i>	<i>129</i>	<i>654</i>
Total	2,808	2,417	12,900
<i>o/w Offshore</i>	<i>320</i>	<i>394</i>	<i>1,352</i>

Wind turbine order backlog

At the end of the second quarter of 2025, the wind turbine order backlog amounted to 29,244 MW, which corresponds to a value of EUR 31.4bn (30 June 2024: 27,022 MW / EUR 28.1bn), of which EUR 10.6bn relates to Offshore wind power projects. The order backlog was positively impacted by significant Offshore order intake in Germany, the UK, and the Netherlands, as well as strong Onshore order intake in Germany and Australia in the second half of 2024.

Order backlog per region
MW

	EMEA	Ameri- cas	Asia Pacific	Total
Total backlog as at 30 June 2024	13,055	10,899	3,068	27,022
Order intake	10,379	3,983	1,730	16,092
Deliveries	5,904	6,218	1,748	13,870
Total backlog as at 30 June 2025	17,530	8,664	3,050	29,244
<i>o/w Offshore</i>	<i>6,775</i>	<i>794</i>	<i>925</i>	8,494

Development business

In the second quarter of 2025, Vestas' pipeline of development projects amounted to 26.6 GW, with 16.0 GW in Asia Pacific, 6.9 GW in Americas and 3.7 GW in EMEA. Australia, the USA, and Spain were the countries with the largest project pipelines. During the quarter, Vestas secured 0.6 GW of new pipeline projects in mainly Italy and Vietnam.



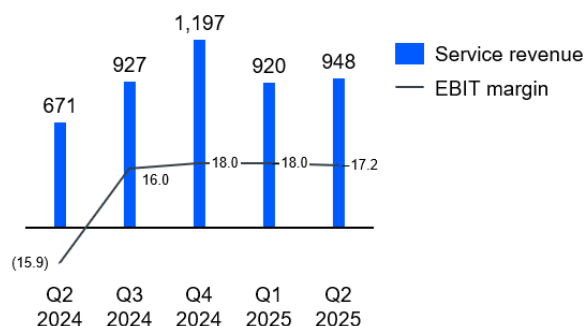
Service

Result for the period

The Service segment generated revenue of EUR 948m in the second quarter of 2025 (Q2 2024: EUR 671m), which corresponds to a 41.3 percent increase compared to the second quarter of 2024. The increased revenue was mainly a result of adjustments to planned costs of a larger portfolio of service contracts in EMEA and Americas recognised in the second quarter of 2024, which negatively impacted revenue in the second quarter of 2024 by EUR 312m. Disregarding this impact, revenue decreased by approx. 4 percent. Developments in foreign exchange rates had a EUR 33m negative effect on revenue growth.

In the first half of 2025, revenue from the Service segment amounted to EUR 1,868m (H1 2024: EUR 1,573m), an 18.8 percent increase compared to first half of 2024, primarily driven by the same factors impacting the quarter including developments in foreign exchange rates with a negative impact of EUR 40m on revenue growth.

Service revenue and EBIT margin before special items mEUR and percentage



EBIT before special items amounted to EUR 163m in the second quarter of 2025, corresponding to an EBIT margin of 17.2 percent (Q2 2024: negative EUR 107m; negative 15.9 percent). The higher margin compared to last year was primarily driven by the above-mentioned adjustments to planned costs recognised in the second quarter of 2024.

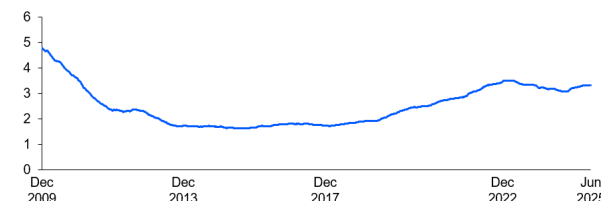
In the first half of 2025, EBIT before special items amounted to EUR 329m with an EBIT margin of 17.6 percent, a 12.2 percentage point increase compared to the first half of 2024 (H1 2024: EUR 85m; 5.4 percent) attributable to the same factor impacting the quarter.

Wind turbines under service

At the end of June 2025, Vestas had around 59,800 wind turbines under service, equivalent to 159 GW (end of June 2024: 151 GW).

Lost Production Factor^{*)}

Percent



^{*)} Data calculated across more than 40,000 Vestas wind turbines under full-scope service. The lost production factor includes both onshore and offshore turbines.

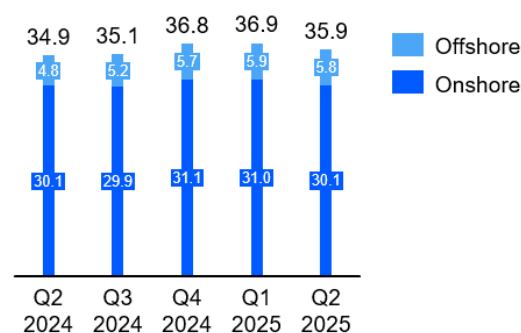
The underlying Lost Production Factor continues to improve, despite the recent increase primarily caused by expected downtime on a few specific sites.

Service order backlog

At the end of June 2025, Vestas had service contracts in the order backlog with expected contractual future revenue of EUR 35.9bn, an increase of EUR 1.0bn compared to end of the second quarter last year (30 June 2024: EUR 34.9bn). The service backlog increased EUR 0.8bn from indexation mechanisms in contracts and decreased EUR 1.5bn due to development in foreign exchange rates, compared to end of the second quarter last year.

Service order backlog

bnEUR



At the end of the quarter, the average duration of the service order backlog was 11 years. (30 June 2024: 11 years).

Sustainability performance

The Vestas Sustainability Strategy

Vestas has been leading the transition to a world powered by sustainable energy for over four decades. In 2020, we launched our sustainability strategy to embed sustainability in everything we do with four clear ambitions: decarbonising our operations and supply chain by 2030; creating zero-waste wind turbines by 2040; becoming the safest, most inclusive and socially responsible workplace in the energy industry; and leading the transition to a world powered by sustainable energy.

Carbon footprint

At the end of the second quarter of 2025, turbines produced and shipped in the last twelve months are expected to avoid 480 million tonnes of CO₂e over the course of their lifetime. This is an increase of 65 million tonnes, and a 16 percent improvement from the comparable last twelve months the year prior. This improvement reflects improved assumptions such as average global CO₂e emissions from electricity and increased average turbine lifetime.

In the last 12 months, our total scope 1 and 2 GHG emissions increased by 8 percent to 110 thousand tonnes from 102 thousand tonnes. The increase in our total scope 1 and 2 emissions is driven by increased activities across offshore construction and service operations.

Scope 3 GHG emissions are reported annually in the Annual Report.

Circularity

Our recycling rate is 68 percent in the period, a 2-percentage points improvement from the comparable 12 months the year prior, demonstrating continued progress toward our 2025 target of 70 percent recycling.

In the last 12 months, our material efficiency rate, meaning the volume of non-recycled waste per MW produced and shipped, remained constant at 1.2 tonnes.

Safety

Working towards becoming the safest workplace in the energy industry, we aim to reduce the Total Recordable Injury Rate (TRIR) to 2.4 by 2025 and below 1.0 by 2030.

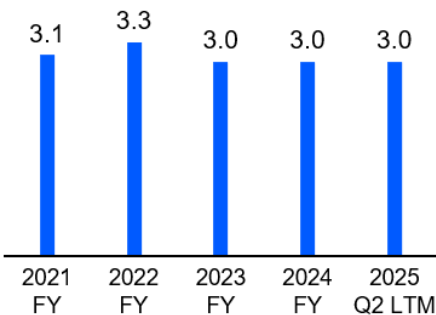
There were no fatalities during first and second quarter of 2025. However, as a result of our LTM basis reporting, we are reporting one fatality, which occurred in the third quarter of 2024.

In the last 12 months, our TRIR increased to 3.0 compared to 2.8 in the comparable 12 months the year prior. The increase is driven primarily by Service in specific Regions, and targeted interventions have been implemented to improve performance. We are seeing a stabilisation of our TRIR performance across other regions and functions, and a decrease in exposure of people to high-risk events in general.

We continue to improve our understanding of Health and Safety controls, operationally ensuring we proactively assess and improve their effectiveness as well as rolling out broad based Safety leadership programmes. We will continue to seek to improve performance by maintaining an operational safety focus across our entire value chain.

Incidence of total recordable injuries (LTM)

Per million working hours



Strategy, and financial and capital structure targets

For an extended introduction to Vestas' strategy, refer to the Annual Report 2024.

Energy affordability, security and sustainability

Renewables continue to outperform fossil-fuel-based electricity on cost, to the point where renewables have become the most sustainable and cost-efficient electricity source available while contributing to energy independence. While climate goals may become a peripheral driver for investments, replaced by security or cost-of-living concerns, wind energy has never been more competitive and is readily deployable. Through strong partnerships with key suppliers and customers, modularisation and the development of digital solutions, and by investing in talent and capabilities, we are laying the foundation to meet our long-term ambitions.

Business area strategy

Onshore wind

The demand for onshore wind power globally (ex China) is expected to grow by 7-9 percent annually towards 2030¹⁾ driven by new increased ambitions for renewable energy, increased electrification, and wind as an independent cost-effective source of electricity. On this background, Vestas maintains its long-term ambitions to grow faster than the market and be a visible market leader in Onshore wind.

Offshore wind

Offshore wind power is likely to form an important part of the future energy system. Despite the recent years of turmoil, prospects for both demand and financial return remain attractive, with offshore wind expected to grow by 20-25 percent per year until 2030¹⁾. As we ramp up serial manufacturing of the V236-15.0 MWTM platform and deliver the first projects in 2025 and 2026, it is expected that Offshore will be dilutive to the Power Solutions EBIT margin. It remains our ambition in the long term to achieve an EBIT margin on par with Onshore.

Service

The global market value for service solutions (ex China) is expected to grow by 8-10 percent per year until 2030¹⁾ and Vestas aims to remain a global leader in wind power service. We maintain our ambitions in the long term for Service revenue to grow faster than the market, and to achieve an EBIT margin in Service at a level of 25 percent. In the mid-term, however, revenue growth and margin will likely be lower, as we execute the recovery plan.

Development

To grow our Development business profitably, we focus on achieving project quality and maturing our pipeline in core markets, building on our industry expertise, intelligence, and experience. We will continue to originate new projects in promising markets to maintain and grow the long-term value of our pipeline.

Capital structure

When it comes to financial management, our goal is to ensure flexibility, financial headroom, and an optimal cost of capital throughout the business cycle.

We apply the following principles to capital allocation:

- Allocate the investments and R&D required to realise our corporate strategy.
- Make value-creating acquisitions to accelerate or increase profitable growth, and explore divestments of non-core assets to strategic owners who support industry scaling.
- Ensure all investments in organic growth and acquisitions support our long-term financial ambitions of achieving 20 percent ROCE.
- Pay 25-30 percent of net result after tax in dividend.
- Initiate share buy-backs from time to time.

Long-term sustainability ambitions

We have set a target to become carbon neutral in our own operations (Scope 1+2) by 2030 – without using carbon offsets. At the same time, we are working to decarbonise the entire wind energy supply chain by working with strategic suppliers to lower the carbon intensity of energy generated by our turbines (Scope 3) by 45 percent²⁾ by 2030. We are committed to creating zero-waste wind turbines by 2040. Through our industry-leading Circularity Roadmap, we have outlined our pathway and interim targets towards this goal, one of which is to improve our material efficiency rate to 0.2 by 2030. Further, we aim to reduce our injury rate (TRIR) to below 1.0 by 2030, and to increase the share of women in leadership positions to 30 percent by 2030.

Long-term financial ambitions

Our industry is going through structural change to increase profitability. The structural changes primarily entail keeping the commercial discipline in customer dialogues, working closer across the industry supply chain, and lowering the frequency of new technology introductions as well as maturing the assessment of risk. In 2024, Vestas managed to take a significant step to get 'back on track' as our commercial and operational discipline is paying off. The year underlined that Vestas is on the right strategic path to improve the industry structurally and continue to build the commercial and operational maturity to achieve our financial ambitions. In that context, a 10 percent EBIT margin remains achievable in the mid-term, and Vestas is committed to deliver on this trajectory step by step.

Vestas has the following long-term financial ambitions:

- Grow revenue faster than the market and be the market leader in revenue.
- At least 10 percent EBIT margin before special items.
- Positive free cash flow
- Achieve 20 percent ROCE over the cycle.

¹⁾ Adapted from Wood Mackenzie: Global wind power market outlook update: Q4 2024. December 2024

²⁾ Baseline year: 2019

Outlook 2025

Wind energy remains key to an affordable, secure, and sustainable energy system, and although ongoing geopolitical and trade volatility is expected to cause uncertainty, the execution of our record-high order backlog is expected to drive increased revenue in 2025. Despite ramp-up costs and a step-up in depreciations and amortisations related to our V236-15.0 MWTM platform, we expect profitability to increase in 2025 through stable raw material and transport costs as well as the completion of low margin legacy projects in 2024.

There remains considerable tariff uncertainty, especially in the USA, and raised tariffs are likely to increase costs over time. It is expected that mitigating actions will result in compensation and ultimately lead to higher off-take prices of electricity in the USA. We assess the financial impact can be addressed within our current outlook.

Vestas maintains the expectations to revenue of between EUR 18-20bn, with an EBIT margin before special items of 4-7 percent. Total investments¹⁾ are expected to amount to approx. EUR 1.2bn in 2025.

The Service segment is expected to generate EBIT before special items in 2025 of around EUR 700m.

The above expectations are based on the assumption that the global geopolitical environment will not significantly change business conditions for Vestas during 2025, including energy or supply chain disruptions, changes to the regulatory environment, or other external conditions, such as bad weather, exchange rates, lack of grid connections and similar. In relation to forecasts on financials from Vestas in general, it should be noted 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.

Outlook 2025

Revenue (bnEUR)	18-20
EBIT margin (%) b.s.i.	4-7
Total investments ¹⁾ (bnEUR)	approx.1.2

¹⁾ Total cash flows from the purchase of intangible assets and property, plant, and equipment, net of proceeds from the sale of intangible assets and property, plant, and equipment.

Consolidated financial statements 1 January - 30 June

Condensed income statement 1 January- 30 June

mEUR	Note	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenue	1.1, 1.2	3,745	3,296	7,213	5,977
Production costs		(3,328)	(3,140)	(6,437)	(5,577)
Gross profit		417	156	776	400
Research and development costs		(119)	(89)	(229)	(174)
Distribution costs		(131)	(127)	(257)	(255)
Administration costs		(110)	(125)	(219)	(224)
Operating profit/(loss) (EBIT) before special items	1.1	57	(185)	71	(253)
Special items	1.3	-	0	6	1
Operating profit/(loss) (EBIT)		57	(185)	77	(252)
Income from investments in joint ventures and associates		(2)	8	(1)	5
Net financial items		(9)	(53)	(23)	(88)
Profit/(loss) before tax		46	(230)	53	(335)
Income tax		(12)	74	(14)	104
Profit/(loss) for the period		34	(156)	39	(231)
Profit/(loss) is attributable to:					
Shareholders of Vestas Wind Systems A/S		32	(158)	37	(226)
Non-controlling interests		2	2	2	(5)
Earnings per share (EPS)					
Earnings per share for the period (EUR), basic		0.03	(0.16)	0.04	(0.23)
Earnings per share for the period (EUR), diluted		0.03	(0.16)	0.04	(0.23)

Condensed statement of comprehensive income 1 January - 30 June

mEUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Profit/(loss) for the period	34	(156)	39	(231)
Items that may be subsequently reclassified to the income statement:				
Exchange rate adjustments relating to foreign entities	(169)	(2)	(233)	19
Fair value adjustments of derivative financial instruments for the period	(61)	82	(109)	233
Gain/(loss) on derivative financial instruments transferred to the income statement	35	11	30	(47)
Share of fair value adjustments of derivative financial instruments of joint ventures and associates	1	2	1	1
Tax on items that may be reclassified to the income statement subsequently	13	(24)	31	(50)
Other comprehensive income after tax for the period	(181)	69	(280)	156
Total comprehensive income for the period	(147)	(87)	(241)	(75)
Total comprehensive income/(loss) is attributable to:				
Shareholders of Vestas Wind Systems A/S	(147)	(90)	(241)	(72)
Non-controlling interests	0	3	0	(3)

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed balance sheet – Assets

mEUR	Note	30 June 2025	30 June 2024	31 December 2024
Goodwill		1,499	1,509	1,513
Completed development projects		903	332	636
Software		159	125	190
Other intangible assets		306	326	314
Development projects in progress		544	989	732
Total intangible assets	2.1	3,411	3,281	3,385
Land and buildings		397	419	418
Plant and machinery		236	169	235
Other fixtures, fittings, tools and equipment		725	486	595
Right-of-use assets		732	614	660
Property, plant and equipment in progress		453	384	445
Total property, plant and equipment	2.1	2,543	2,072	2,353
Investments in joint ventures and associates		560	595	577
Other investments		158	71	161
Tax receivables		890	522	832
Deferred tax		970	964	722
Other receivables	3.4	412	389	422
Financial investments	3.4	105	100	103
Total other non-current assets		3,095	2,641	2,817
Total non-current assets		9,049	7,994	8,555
Inventories		6,944	7,505	6,008
Trade receivables		1,318	1,272	1,719
Contract assets		2,364	1,840	2,127
Contract costs		914	774	526
Tax receivables		169	174	214
Other receivables	3.4	1,545	1,306	1,518
Financial investments	3.4	190	116	160
Cash and cash equivalents	3.2	3,056	2,636	3,817
Total current assets		16,500	15,623	16,089
Total assets		25,549	23,617	24,644

The above condensed balance sheet should be read in conjunction with the accompanying notes.

Condensed balance sheet – Equity and liabilities

mEUR	Note	30 June 2025	30 June 2024	31 December 2024
Share capital	3.1	27	27	27
Other reserves		(342)	38	(78)
Retained earnings		3,422	2,849	3,580
Attributable to shareholders of Vestas		3,107	2,914	3,529
Non-controlling interests		13	12	13
Total equity		3,120	2,926	3,542
Provisions	2.2	1,346	1,219	1,263
Deferred tax		223	194	179
Financial debts	3.4	2,612	3,235	3,071
Tax payables		804	635	830
Other liabilities	3.4	238	162	279
Total non-current liabilities		5,223	5,445	5,622
Provisions	2.2	885	774	944
Contract liabilities		9,884	9,424	8,997
Financial debts	3.4	746	174	200
Trade payables		4,393	3,886	4,129
Tax payables		202	94	141
Other liabilities	3.4	1,096	894	1,069
Total current liabilities		17,206	15,246	15,480
Total liabilities		22,429	20,691	21,102
Total equity and liabilities		25,549	23,617	24,644

The above condensed balance sheet should be read in conjunction with the accompanying notes.

Condensed statement of changes in equity – six months 2025

mEUR	Reserves					Retained earnings	Non-control-ling interests	Total
	Share capital	Transla- tion reserve	Cash flow hedging reserve	Other reserves	Total reserves			
Equity as at 1 January 2025	27	(48)	(31)	1	(78)	3,580	13	3,542
Profit/(loss) for the period	-	-	-	-	-	37	2	39
Other comprehensive income for the period	-	(231)	(48)	1	(278)	-	(2)	(280)
Total comprehensive income for the period	-	(231)	(48)	1	(278)	37	(0)	(241)
Transfer of cash flow hedge reserve to the initial carrying amount of hedged items	-	-	14	-	14	-	-	14
<i>Transaction with shareholders:</i>								
Acquisition of treasury shares	-	-	-	-	-	(132)	-	(132)
Dividends distributed	-	-	-	-	-	(75)	-	(75)
Dividends distributed related to treasury shares	-	-	-	-	-	1	-	1
Share-based payments	-	-	-	-	-	18	-	18
Tax on equity transactions	-	-	-	-	-	(7)	-	(7)
Total transactions with shareholders	-	-	-	-	-	(195)	-	(195)
Equity as at 30 June 2025	27	(279)	(65)	2	(342)	3,422	13	3,120

Condensed statement of changes in equity – six months 2024

mEUR	Reserves					Retained earnings	Non-control-ling interests	Total
	Share capital	Transla- tion reserve	Cash flow hedging reserve	Other reserves	Total reserves			
Equity as at 1 January 2024	27	(80)	(24)	2	(102)	3,102	15	3,042
Profit/(loss) for the period	-	-	-	-	-	(226)	(5)	(231)
Other comprehensive income for the period	-	17	136	1	154	-	2	156
Total comprehensive income for the period	-	17	136	1	154	(226)	(3)	(75)
Transfer of cash flow hedge reserve to the initial carrying amount of hedged items	-	-	(14)	-	(14)	-	-	(14)
<i>Transaction with shareholders:</i>								
Acquisition of treasury shares	-	-	-	-	-	(40)	-	(40)
Share-based payments	-	-	-	-	-	17	-	17
Tax on equity transactions	-	-	-	-	-	(4)	-	(4)
Total transactions with shareholders	-	-	-	-	-	(27)	-	(27)
Equity as at 30 June 2024	27	(63)	98	3	38	2,849	12	2,926

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed cash flow statement 1 January – 30 June

mEUR	Note	Q2 2025	Q2 2024	H1 2025	H1 2024
Profit/(loss) for the period		34	(156)	39	(231)
Adjustment for non-cash transactions		149	294	551	322
Interest paid / received, net		(33)	(16)	(43)	(15)
Income tax paid		(126)	(39)	(150)	(79)
Cash flow from operating activities before change in net working capital		24	83	397	(3)
Change in net working capital		96	748	(249)	79
Cash flow from operating activities		120	831	148	76
Purchase of intangible assets		(101)	(135)	(229)	(229)
Purchase of property, plant and equipment		(187)	(147)	(366)	(251)
Proceeds from sale of property, plant and equipment		-	13	-	13
Dividends from investments in joint ventures and associates		-	-	18	3
Purchase of other non-current financial assets		25	(66)	(31)	(129)
Proceeds from sale of other non-current financial assets		(28)	3	-	47
Proceeds from sale of investments in joint ventures and associates		-	-	(2)	(1)
Cash flow from investing activities		(291)	(332)	(610)	(547)
Free cash flow		(171)	499	(462)	(471)
Payment of lease liabilities		(61)	(38)	(111)	(85)
Proceeds from borrowings		16	22	83	44
Payment of financial debt		(20)	(95)	(52)	(106)
Dividend paid		(74)	-	(74)	-
Acquisition of treasury shares		(32)	(40)	(132)	(40)
Cash flow from financing activities		(171)	(151)	(286)	(187)
Net change in cash and cash equivalents		(342)	348	(748)	(658)
Cash and cash equivalents at the beginning of period		3,407	2,294	3,817	3,318
Exchange rate adjustments of cash and cash equivalents		(9)	(6)	(13)	(24)
Cash and cash equivalents at the end of the period	3.2	3,056	2,636	3,056	2,636

The above condensed cash flow statement should be read in conjunction with the accompanying notes.

Notes

1 Result for the period

1.1 Segment information

mEUR	Power Solutions	Service	Not allocated	Total Group
Q2 2025				
Revenue	2,797	948	-	3,745
Total revenue	2,797	948	-	3,745
Total costs	(2,808)	(785)	(95)	(3,688)
Operating profit/(loss) (EBIT) before special items	(11)	163	(95)	57
Special items	-	-	-	-
Operating profit/(loss) (EBIT)	(11)	163	(95)	57
Income from investments in joint ventures and associates	-	-	(2)	(2)
Net financial items	-	-	(9)	(9)
Profit/(loss) before tax				46
Amortisation and depreciation included in total costs	(196)	(52)	(10)	(258)

mEUR	Power Solutions	Service	Not allocated	Total Group
Q2 2024				
Revenue	2,625	671	-	3,296
Total revenue	2,625	671	-	3,296
Total costs	(2,606)	(778)	(97)	(3,481)
Operating profit/(loss) (EBIT) before special items	19	(107)	(97)	(185)
Special items	0	-	-	0
Operating profit/(loss) (EBIT)	19	(107)	(97)	(185)
Income from investments in joint ventures and associates	-	-	8	8
Net financial items	-	-	(53)	(53)
Profit/(loss) before tax				(230)
Amortisation and depreciation included in total costs	(169)	(46)	(10)	(225)

1.1 Segment information (continued)

mEUR	Power Solutions	Service	Not allocated	Total Group
H1 2025				
Revenue	5,345	1,868	-	7,213
Total revenue	5,345	1,868	-	7,213
Total costs	(5,416)	(1,539)	(187)	(7,142)
Operating profit/(loss) (EBIT) before special items	(71)	329	(187)	71
Special items	6	-	-	6
Operating profit/(loss) (EBIT)	(65)	329	(187)	77
Income from investments in joint ventures and associates	-	-	(1)	(1)
Net financial items	-	-	(23)	(23)
Profit/(loss) before tax				53
Amortisation and depreciation included in total costs	(367)	(98)	(21)	(486)

mEUR	Power Solutions	Service	Not allocated	Total Group
H1 2024				
Revenue	4,404	1,573	-	5,977
Total revenue	4,404	1,573	-	5,977
Total costs	(4,554)	(1,488)	(188)	(6,230)
Operating profit/(loss) (EBIT) before special items	(150)	85	(188)	(253)
Special items	1	-	-	1
Operating profit/(loss) (EBIT)	(149)	85	(188)	(252)
Income from investments in joint ventures and associates	-	-	5	5
Net financial items	-	-	(88)	(88)
Profit/(loss) before tax				(335)
Amortisation and depreciation included in total costs	(320)	(82)	(22)	(424)

In the first half of 2024, revenue in the Service segment was negatively impacted by EUR 312m from second quarter adjustments to planned costs of ongoing service contracts. The adjustments related to an increase in the expected total cost to complete for the service contracts, primarily driven by updated cost forecasts as well as the expected future impact from cost-out initiatives.

1.2 Revenue

Vestas generates revenue from the sale of wind turbine components (Supply-only), fully installed wind turbines (Supply-and-installation) and wind power plants (EPC/Turnkey) as well as from service contracts and transactional sales (spare parts, repairs, etc.). Revenue is recognised differently across revenue streams based on Vestas' accounting policies, as described in the Annual Report 2024.

Disaggregation of revenue

In the following section, revenue is disaggregated for the two reportable segments, by primary geographical market, major contract types, and timing of revenue recognition.

mEUR	Power Solutions		Service		Total	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Timing of revenue recognition						
Products and services transferred at a point in time	1,825	1,471	134	146	1,959	1,617
Products and services transferred over time	972	1,154	814	525	1,786	1,679
	2,797	2,625	948	671	3,745	3,296
Revenue from contract types						
Supply-only (at a point in time)	867	414	-	-	867	414
Supply-and-installation (at a point in time)	958	1,057	-	-	958	1,057
Supply-and-installation (over time)	589	855	-	-	589	855
EPC/Turnkey (over time)	383	299	-	-	383	299
Transactional sales (at a point in time)	-	-	134	146	134	146
Service contracts (over time)	-	-	814	525	814	525
	2,797	2,625	948	671	3,745	3,296
Primary geographical markets						
EMEA	1,242	1,340	537	316	1,779	1,656
Americas	1,115	782	316	278	1,431	1,060
Asia Pacific	440	503	95	77	535	580
	2,797	2,625	948	671	3,745	3,296

mEUR	Power Solutions		Service		Total	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Timing of revenue recognition						
Products and services transferred at a point in time	3,532	2,673	246	260	3,778	2,933
Products and services transferred over time	1,813	1,731	1,622	1,313	3,435	3,044
	5,345	4,404	1,868	1,573	7,213	5,977
Revenue from contract types						
Supply-only	1,740	427	-	-	1,740	427
Supply-and-installation (at a point in time)	1,792	2,246	-	-	1,792	2,246
Supply-and-installation (over time)	1,134	1,186	-	-	1,134	1,186
EPC/Turnkey (over time)	679	545	-	-	679	545
Transactional sales (at a point in time)	-	-	246	260	246	260
Service contracts (over time)	-	-	1,622	1,313	1,622	1,313
	5,345	4,404	1,868	1,573	7,213	5,977
Primary geographical markets						
EMEA	2,003	2,107	1,054	804	3,057	2,911
Americas	2,399	1,422	634	609	3,033	2,031
Asia Pacific	943	875	180	160	1,123	1,035
	5,345	4,404	1,868	1,573	7,213	5,977

1.3 Special items

mEUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Reversal of write-down of inventory	-	-	6	-
Other costs	-	0	-	1
Special items	-	0	6	1

During the first half of 2025, a net income of EUR 6m was recognised in special items related to the Russian invasion of Ukraine.

During the first half of 2024, a net income of EUR 1m was recognised in special items primarily related to the adjustment of the manufacturing footprint in India.

2 Other operating assets and liabilities

2.1 Intangible assets and property, plant and equipment

Vestas completed development projects of EUR 412m in the first half of 2025, which mainly related to the offshore business.

In the first half of 2025, Vestas acquired assets with a cost of EUR 366m mainly related to transport equipment and construction tools, compared to EUR 251m in the first half of 2024.

Additions to lease contracts recognised as right-of-use assets in the first half of 2025 amounted to EUR 197m, mainly related to new vessel leases, compared to EUR 183m in the first half of 2024.

2.2 Warranty provisions (included in provisions)

mEUR	30 June 2025	30 June 2024	31 December 2024
Warranty provisions, 1 January	2,060	1,747	1,747
Provisions for the period	286	265	837
Warranty provisions consumed during the period	(325)	(258)	(524)
Warranty provisions	2,021	1,754	2,060
The provisions are expected to be payable as follows:			
Non-current	1,309	1,035	1,215
Current	712	719	845
	2,021	1,754	2,060

During the first half of 2025, net warranty provisions charged to the income statement was EUR 233m (EUR 262m in the first half of 2024), equivalent to 3.2 percent of revenue. The net amount consists of a gross warranty provision of EUR 286m less supplier claims of EUR 53m.

In general, provisions are made for all expected costs associated with wind turbine repairs or replacements, and any reimbursement from other involved parties is not offset unless a written agreement has been made to that effect. Provisions are made to cover possible costs of remedy and other costs in accordance with specific agreements. The provisions are based on estimates, and actual costs may deviate substantially from such estimates.

3 Capital structure and financing items

3.1 Share capital

Pursuant to authorisation granted to the Board of Directors at the Annual General Meeting 8 April 2025, the Board of Directors was authorised to acquire treasury shares on behalf of Vestas at a nominal value not exceeding 10 percent of the share capital at the time of authorisation.

Treasury shares

Nominal value (DKK)	30 June 2025	30 June 2024	31 December 2024
Treasury shares as at 1 January	820,929	678,721	678,721
Purchases for the period	1,877,134	328,300	328,300
Vested treasury shares for the period	(226,634)	(186,092)	(186,092)
Treasury shares	2,471,429	820,929	820,929

Each share has a nominal value of DKK 0.20.

3.2 Cash and cash equivalents

mEUR	30 June 2025	30 June 2024	31 December 2024
Cash and cash equivalents without disposal restrictions	3,029	2,632	3,785
Cash and cash equivalents with disposal restrictions	27	4	32
Cash and cash equivalents	3,056	2,636	3,817

3.3 Financial risks

Management of financial risks, including liquidity, credit and market risks, is core to Vestas. This is governed by policies, and these are addressed in the notes to the consolidated financial statements in the Annual Report 2024, note 4.1 (Financial risk management), pages 168-171. The risks in 2025 remain similar in nature.

As at 30 June 2025, Vestas had EUR 3,056m of cash and cash equivalents. Additionally, Vestas has a committed credit facility of EUR 2,000m, maturing in 2028, and uncommitted credit facilities of EUR 475m. As at 30 June 2025, EUR 771m of the committed credit facility was converted into ancillary bank guarantee issuance facilities, leaving EUR 1,704m available for cash drawing and/or issuance of guarantees. Vestas has an upcoming bond maturity in the next 12 months, amounting to EUR 500m with maturity date on 15 June 2026.

3.4 Financial instruments

Financial investments consist of interest-bearing investments which do not meet the definition for cash and cash equivalents. As at 30 June 2025, financial investments comprised marketable securities with a fair value of EUR 105m and deposits with fair value of EUR 190m, equal to book value.

Derivative financial instruments were negative with a market value of net EUR 131m, equal to book value, and were recognised in other receivables and other liabilities with EUR 456m and EUR 587m, respectively.

As at 30 June 2025, the carrying amount of the sustainability-linked bonds issued by Vestas amounted to EUR 1,986m and the fair value amounted to EUR 1,931m.

Financial instruments measured at fair value have been categorised into level 1, 2, and 3 as addressed in the Annual Report 2024, note 4.3, page 175.

Financial instrument assets categorised within level 3 comprise other investments and contingent consideration. As at 30 June 2025, the fair value of other investments amounted to EUR 158m, and that of contingent consideration amounted to EUR 67m. Valuation methods remain unchanged from the description in the Annual Report 2024 and with no significant changes in fair values.

4 Other disclosures

4.1 Related party transactions

Vestas has had the following material transactions with joint ventures and associates:

mEUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Joint ventures				
Capital increase	(0)	-	(0)	-
Trade receivables as at 30 June	-	-	-	-
Other assets as at 30 June	2	23	2	23
Associates				
Revenue for the period	1	1	2	2
Dividends from investments in associates	0	-	18	3
Capital increase	(0)	0	(2)	0
Trade receivables as at 30 June	2	21	2	21
Other assets as at 30 June	-	6	-	6
Contract liabilities as at 30 June	0	0	0	0

No other significant changes have occurred with related parties or types and scale of transactions with these parties other than what is disclosed in the consolidated financial statements in the Annual Report 2024, note 6.2, page 182.

4.2 Subsequent events

Other than the events recognised or disclosed in the Interim Report, no events have occurred subsequent to 30 June 2025 which could have a significant impact on the report.

5 Basis for preparation

5.1 General accounting policies

The interim report of Vestas comprises a summary of the consolidated financial statements of Vestas Wind Systems A/S and its subsidiaries.

The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting as adopted by the EU, accounting policies set out in the Annual Report 2024 of Vestas and additional Danish disclosure requirements for interim financial reporting of listed companies.

The accounting policies remain unchanged compared to the Annual Report for 2024, to which reference is made.

This interim report includes selected notes. Accordingly, this report should be read in conjunction with the Annual Report 2024 and any public announcements made during the interim reporting period.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected annual profit or loss.

5.2 Implementation of new and amended standards

The IASB has issued amended accounting standards that have not yet become effective and have consequently not been implemented in the condensed consolidated interim financial statements. Vestas intends to adopt these amended accounting standards, if applicable, when they become mandatory.

The amended standards are not expected to have a significant impact on recognition and measurement in the condensed consolidated interim financial statements.

Management's statement

The Board of Directors and the Executive Management have today considered and approved the interim report of Vestas Wind Systems A/S for the period 1 January to 30 June 2025.

The interim report has been prepared in accordance with IAS 34 on interim financial reporting as adopted by the EU, accounting policies set out in the Vestas Annual Report 2024 and additional Danish disclosure requirements for interim reports of listed companies. The interim report has neither been audited nor reviewed.

In our opinion the accounting policies used are appropriate and the interim report gives a true and fair view of Vestas' assets, liabilities, and financial position as at 30 June 2025 as well as of the results of Vestas' operations and cash flows for the period 1 January to 30 June 2025.

In our opinion the management report gives a true and fair review of the development in Vestas' business and financial matters, the results for the period, and Vestas' financial position as a whole, and describes the principal risks and uncertainties that Vestas faces.

The sustainability reporting has been prepared in accordance with the accounting policies set out in the Annual Report 2024 and gives a fair view of Vestas' sustainability performance.

Besides what has been disclosed in the interim report, no changes in Vestas' most significant risks and uncertainties have occurred relative to what was disclosed in the Annual Report 2024.

Aarhus, Denmark, 13 August 2025

Executive Management

Henrik Andersen
Group President & CEO

Jakob Wegge-Larsen
Executive Vice President & CFO

Board of Directors

Anders Runevad
Chair

Karl-Henrik Sundström
Deputy Chair

Bruno Bensasson

Eva Berneke

Claudio Facchin

Lena Olving

Helle Thorning-Schmidt

Henriette Thygesen

Michael Abildgaard Lisbjerg*)

Sussie Dvinge*)

Louise B. Schmidt Nielsen*)

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Disclaimer and cautionary statement

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.

Forward-looking statements include, among other things, statements concerning Vestas' potential exposure to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections, and assumptions. A number of factors that affect Vestas' future operations and could cause Vestas' results to differ materially from those expressed in the forward-looking statements included in this document, include (without limitation): (a) changes in demand for Vestas' products; (b) currency and interest rate fluctuations; (c) loss of market share and industry competition; (d) environmental and physical risks, including adverse weather conditions; (e) legislative, fiscal, and regulatory developments, including

changes in tax or accounting policies; (f) economic and financial market conditions in various countries and regions; (g) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, and delays or advancements in the approval of projects; (h) ability to enforce patents; (i) product development risks; (j) cost of commodities; (k) customer credit risks; (l) supply of components; and (m) customer created delays affecting product installation, grid connections and other revenue-recognition factors.

All forward-looking statements contained in this document are expressly qualified by the cautionary statements contained or referenced to in this statement. Undue reliance should not be placed on forward-looking statements. Additional factors that may affect future results are contained in Vestas' Annual Report for the year ended 31 December 2024 (available at vestas.com/en/investor) and these factors also should be considered. Each forward-looking statement speaks only as of the date of this document. Vestas does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information or future events other than as required by Danish law. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this document.