

Company Announcement No. 23/ 2025

Interim Report Third Quarter 2025

Vestas Wind Systems A/S
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Conference call (audiocast)

On Wednesday 5 November 2025 at 10 am CET (9 am GMT), 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 5.3bn with an EBIT margin before special items of 7.8 percent. Order intake of EUR 4.6bn and combined order backlog of EUR 68.2bn. Full-year guidance narrowed.

In the third quarter of 2025, Vestas generated revenue of EUR 5,339m – an increase of 3.1 percent compared to the year-earlier period. EBIT before special items amounted to EUR 416m, resulting in an EBIT margin before special items of 7.8 percent, compared to 4.5 percent in the third quarter of 2024.

Adjusted free cash flow amounted to EUR 508m compared to EUR (224)m in the third quarter of 2024.

The quarterly intake of firm and unconditional wind turbine orders amounted to 4,606 MW, a 4 percent increase from third quarter of 2024. The value of the wind turbine order backlog was EUR 31.6bn as at 30 September 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 36.6bn. Thus, the value of the combined backlog of wind turbine orders and service agreements stood at EUR 68.2bn – an increase of EUR 4.8bn compared to the year-earlier period.

In line with Vestas' general capital structure strategy and as a result of the current solid liquidity position, the Board has decided to initiate a share buy-back of EUR 150m.

Based on the results for the first nine months, we are narrowing the outlook for the year. Expectations to revenue are now between EUR 18.5-19.5bn (previously EUR 18-20bn), with an EBIT margin before special items of 5-6 percent (previously 4-7 percent). Expectations to total investments¹⁾ are unchanged; with an outlook of approx. EUR 1.2bn in 2025.

Group President & CEO Henrik Andersen said: “Vestas had a strong third quarter of 2025 and achieved revenue of EUR 5.3bn and an EBIT margin of 7.8 percent. The results are driven by higher deliveries and continued improvement in Onshore project execution, and underline that the year is back-end loaded. Order intake landed at 4.6 GW, which is an increase year-on-year of 4 percent overall and of more than 60 percent for Onshore. We continue to execute our Service recovery plan and remain on track to achieve our financial targets, narrowing our outlook to reflect lower Service EBIT and stronger Onshore execution. We are initiating a EUR 150m share buy-back, underlining our ambition to return value to our shareholders when possible. The world remains impacted by geopolitical uncertainty, which is creating unprecedented challenges, but also showcasing why wind energy remains key to building affordable, secure and sustainable energy systems. We want to thank our partners, customers, and employees for their support and hard work during the first nine months of 2025.”

Key highlights

Revenue of EUR 5.3bn

Increase of 3 percent YoY driven by higher deliveries despite negative foreign exchange developments.

EBIT margin of 7.8 percent

Earnings achieved through improved Onshore project execution and lower warranty cost; offset by costs of manufacturing ramp-up.

Order intake of 4.6 GW

Up 4 percent YoY driven by the USA and Germany, Onshore up more than 60 percent.

Manufacturing ramp-up driving costs and investments

Onshore and Offshore ramp-up is progressing, as we stay focused on delivering a busy fourth quarter.

Returning value to our shareholders

In line with our capital structure strategy, and solid liquidity position, a share buyback of EUR 150m will be initiated.

2025 Outlook

Outlook narrowed, reflecting lower Service EBIT and stronger Onshore execution.

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	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Financial key figures					
Income statement					
Revenue	5,339	5,177	12,552	11,154	17,295
Gross profit	772	544	1,548	944	2,057
EBITDA before special items	673	444	1,230	615	1,605
Operating profit/(loss) (EBIT) before special items	416	235	487	(18)	741
EBITDA	671	440	1,234	612	1,658
Operating profit/(loss) (EBIT)	414	231	491	(21)	794
Net operating profit after tax (NOPAT)	310	159	368	(14)	556
Net financial items	(15)	(36)	(38)	(124)	(86)
Profit/(loss) before tax	405	184	458	(151)	705
Profit/(loss) for the period	304	127	343	(104)	494
Balance sheet					
Balance sheet total	25,918	22,921	25,918	22,921	24,644
Equity	3,482	2,919	3,482	2,919	3,542
Investments in property, plant, and equipment	174	172	540	423	670
Net working capital	(2,561)	(1,118)	(2,561)	(1,118)	(2,297)
Capital employed	6,820	6,245	6,820	6,245	6,813
Interest-bearing position (net), end of the period	489	(868)	489	(868)	809
Interest-bearing debt, end of the period	3,338	3,326	3,338	3,326	3,271
Cash flow statement					
Cash flow from operating activities	840	89	988	165	2,332
Cash flow from investing activities	(302)	(373)	(912)	(920)	(1,341)
Free cash flow	538	(284)	76	(755)	991
Adjusted free cash flow ¹⁾	508	(224)	(42)	(699)	1,095
Financial ratios²⁾					
Financial ratios					
Gross margin (%)	14.5	10.5	12.3	8.5	11.9
EBITDA margin (%) before special items	12.6	8.6	9.8	5.5	9.3
EBIT margin (%) before special items	7.8	4.5	3.9	(0.2)	4.3
EBITDA margin (%)	12.6	8.5	9.8	5.5	9.6
EBIT margin (%)	7.8	4.5	3.9	(0.2)	4.6
Return on capital employed (ROCE) ³⁾ (%) before special items	13.6	2.1	13.6	2.1	8.0
Interest-bearing position (net)/ EBITDA ³⁾ before special items	(0.2)	0.9	(0.2)	0.9	(0.5)
Solvency ratio (%)	13.4	12.7	13.4	12.7	14.4
Return on equity ³⁾ (%)	28.6	1.6	28.6	1.6	16.2
Share ratios					
Earnings per share ⁴⁾ (EUR)	0.9	0.0	0.9	0.0	0.5
Dividend per share (EUR)	-	-	0.1	-	0.1
Pay-out ratio (%)	-	-	-	-	15.0
Share price at the end of the period (DKK)	119.8	147.9	119.8	147.9	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)	4.6	4.9	10.7	11.5	19.2
Order intake (MW)	4,606	4,432	9,750	10,328	16,844
Order backlog – wind turbines (bnEUR)	31.6	28.3	31.6	28.3	31.6
Order backlog – wind turbines (MW)	29,411	27,333	29,411	27,333	29,241
Order backlog – service (bnEUR)	36.6	35.1	36.6	35.1	36.8
Produced and shipped wind turbines (MW)	3,050	3,653	10,321	10,277	13,198
Produced and shipped wind turbines (number)	612	774	2,151	2,046	2,837
Deliveries (MW)	4,441	4,162	9,614	8,299	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

	Q3 2025 LTM	Q3 2024 LTM	FY 2024
Environmental			
Utilisation of resources			
Consumption of energy (GWh)	685	652	640
- of which renewable energy (GWh)	238	207	214
- of which renewable electricity (GWh)	189	161	166
Renewable energy (%)	34	32	33
Renewable electricity for own activities (%)	100	100	100
Withdrawal of fresh water (1,000 m³)	287	303	323
Waste			
Volume of waste from own operations (1,000 t)	53.9	41.9	43.7
- of which collected for recycling (1,000 t)	37.8	28.0	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	1.1	1.0
GHG emissions			
Scope 1 GHG emissions (1,000 t CO ₂ e)	109	108	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)	461	454	455
Expected annual GHG avoided by the total aggregated installed fleet at the end of the period (million t CO ₂ e)	250	243	239
Social			
Safety (own workforce²⁾)			
Total Recordable Injuries per million working hours (TRIR)	3.3	2.8	3.0
Lost Time injuries per million working hours (LTIR)	1.3	1.1	1.2
Total Recordable Injuries (number)	276	225	240
- of which Lost Time Injuries (number)	108	88	97
- of which fatal injuries (number)	0	2	2
Employees			
Average number of employees (FTEs)	35,807	31,664	32,729
Employees at the end of the period (FTEs)	37,275	33,678	35,100
Diversity and inclusion			
Women in the Board of Directors at the end of the period (%)	50	60	60
Women in top management ³⁾ at the end of the period (%)	30	24	26
Women in leadership positions ³⁾ at the end of the period (%)	24	25	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-contractors 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

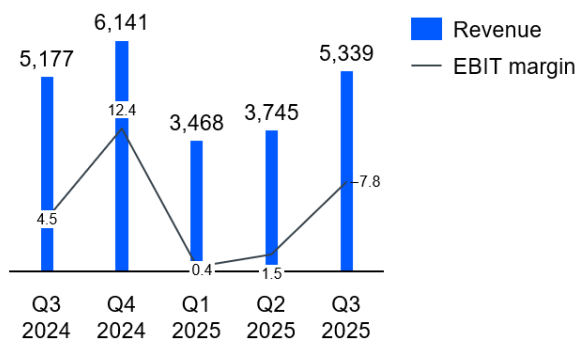
Revenue

Revenue in the third quarter of 2025 amounted to EUR 5,339m (Q3 2024: EUR 5,177m), an increase of 3.1 percent driven by Power Solutions. The increased revenue in Power Solutions was primarily driven by higher volume of MW delivered while lower revenue in Service primarily was a result of negative foreign exchange rate developments and a lower level of transactional sales. Revenue in the third quarter of 2025 reflected a negative impact of EUR 163m from developments in foreign exchange rates compared to 2024.

For the first nine months of the year, revenue amounted to EUR 12,552m (9M 2024: EUR 11,154m), an increase of 12.5 percent, driven by both segments. The higher 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 for the first nine months of 2025 reflected a negative impact of EUR 359m 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 772m in the third quarter of 2025, corresponding to a gross margin of 14.5 percent (Q3 2024: EUR 544m; 10.5 percent), which is a 4.0 percentage point increase compared to the third quarter of 2024. The increase was primarily attributable to continued improved profitability from Onshore projects and lower warranty costs in the Power Solutions segment as well as higher profitability from contract business in the Service segment.

Gross profit in the first nine months of 2025 amounted to EUR 1,548m, equal to a margin of 12.3 percent of revenue

(9M 2024: EUR 944m; 8.5 percent), which is a 3.8 percentage point increase compared to the first nine months of 2024, primarily driven by the same factors impacting the quarter but negatively impacted by the above-mentioned adjustments to planned costs in the Service segment recognised in the second quarter of 2024.

Warranty costs

Warranty costs amounted to EUR 160m in the third quarter of 2025 (Q3 2024: EUR 313m). The warranty costs are equivalent to a warranty ratio of 3.0 percent of revenue; significantly lower than last year (Q3 2024: 6.0 percent) which was impacted by a specific provision for an offshore-related component.

For the first nine months of 2025, warranty costs amounted to EUR 393m (9M 2024: EUR 575m). The warranty costs are equivalent to a warranty ratio of 3.1 percent of revenue (9M 2024: 5.2 percent).

Research and development costs, Distribution costs and Administration costs

Total research and development, distribution and administration costs amounted to EUR 356m in the third quarter of 2025 (Q3 2024: EUR 310m), equivalent to 7.6 percent of revenue calculated over a 12-month period (Q3 2024: 8.2 percent). The improved ratio reflects operating leverage from increasing revenue.

Research and development costs recognised in the income statement amounted to EUR 122m in the third quarter of 2025 (Q3 2024: EUR 99m). The increase reflects higher development costs and amortisation of development technology related to primarily the V236-15.0 MWTM platform.

Distribution costs amounted to EUR 113m in the third quarter of 2025 (Q3 2024: EUR 141m). The decrease was driven by lower costs related to IT projects.

Administration costs amounted to EUR 121m in the third quarter of 2025 (Q3 2024: EUR 70m). The increase was driven by higher IT and employee-related costs.

Depreciation, amortisation, and impairment

In the third quarter of 2025, overall depreciation, amortisation, and impairment amounted to EUR 257m (Q3 2024: EUR 209m). As communicated in previous quarters, the increase is according to plan and primarily attributable to high investment levels in the V236-15.0 MWTM platform.

Operating profit (EBIT) before special items

EBIT before special items amounted to EUR 416m in the third quarter of 2025, equivalent to an EBIT margin of 7.8 percent (Q3 2024: EUR 235m; 4.5 percent). The EBIT margin increase reflects improved profitability from Onshore project performance and lower warranty costs. The improved profitability was partially offset by Offshore

ramp-up costs and higher depreciations and amortisations related to primarily the V236-15.0 MW™ platform.

For the first nine months of 2025, EBIT before special items amounted to EUR 487m, equal to an EBIT margin of 3.9 percent (9M 2024: negative EUR 18m; negative 0.2 percent). The development was driven by the same factors impacting the quarter as well as the above-mentioned adjustments to planned costs in the Service segment recognised in the second quarter of 2024.

Operating profit (EBIT)

In the third quarter of 2025, EBIT after special items amounted to EUR 414m, equivalent to an EBIT margin after special items of 7.8 percent (Q3 2024: EUR 231m; 4.5 percent).

EBIT after special items in the first nine months of 2025 amounted to EUR 491m, equivalent to an EBIT margin after special items of 3.9 percent (9M 2024: negative EUR 21m; negative 0.2 percent).

Net financial items

Financial items amounted to a net loss of EUR 15m in the third quarter of 2025 (Q3 2024: Net loss of EUR 36m). The lower expense was mainly driven by lower net interests related to improved net interest-bearing position.

Income tax

Income tax amounted to EUR 101m, equivalent to an effective tax rate of 25 percent in the third quarter of 2025 (Q3 2024: effective tax rate of 31 percent).

Net result for the period

The net result amounted to an income of EUR 304m in the third quarter of 2025 (Q3 2024: income of EUR 127m). The net result for the first nine months of 2025 amounted to an income of EUR 343m (9M 2024: loss of EUR 104m).

Financial ratios

Earnings per share calculated over a 12-month period amounted to EUR 0.9 in the third quarter of 2025 (Q3 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 13.6 percent in the third quarter of 2025 (Q3 2024: 2.1 percent), an increase compared to 2024 driven by the higher operating profit in the period.

Return on equity (RoE) calculated over a 12-month period was 28.6 percent in the third quarter of 2025 (Q3 2024: 1.6 percent), an increase of 26.9 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 2,561m as at 30 September 2025 (30 September 2024: a net liability of EUR 1,118m). The development was

primarily attributable to an increased focus on working 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 840m in the third quarter of 2025 (Q3 2024: positive EUR 89m). The increase compared to last year was primarily driven by improved operating profit and development in net working capital compared to the same period last year.

Cash flow from operating activities was positive EUR 988m in the first nine months of 2025 (9M 2024: positive EUR 165m). The development in cash flow compared to last year reflects improved operating profit and development in net working capital.

Total net investments

Total net investments¹ amounted to a net outflow of EUR 274m in the third quarter of 2025 (Q3 2024: outflow EUR 272m) and a net outflow of EUR 869m in the first nine months of 2025 (9M 2024: net outflow of EUR 739m). The investment level increased due to ramp-up activity related to the V236-15.0 MW™ platform, including production equipment, tools and transport equipment.

Adjusted free cash flow

Adjusted free cash flow amounted to positive EUR 508m in the third quarter of 2025 (Q3 2024: negative EUR 224m). The positive development was primarily driven by the above-mentioned development in cash flow from operating activities.

Adjusted free cash flow

mEUR

	Q3 2025	Q3 2024	9M 2025	9M 2024
Cash flow from operating activities	840	89	988	165
Cash flow from investing activities	(302)	(373)	(912)	(920)
Free cash flow	538	(284)	76	(755)
Net acquisitions in businesses/activities ^{*)}	21	2	5	(2)
Payment of lease liabilities	(56)	(43)	(167)	(128)
Special items	(2)	-	6	2
Investments in financial assets	7	101	38	184
Adjusted free cash flow	508	(224)	(42)	(699)

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

Adjusted free cash flow amounted to negative EUR 42m in the first nine months of 2025 (9M 2024: negative EUR 699m).

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

Capital structure and financing items

Equity and solvency ratio

As at 30 September 2025, total equity amounted to EUR 3,482m (30 September 2024: EUR 2,919m) and the solvency ratio increased 0.7 percentage points year-on-year to 13.4 percent. The improved solvency was primarily attributable to higher 12-months earnings, partially offset by reduced equity from development in foreign exchange rates as well as the share buyback and dividend paid out in the first half of 2025.

Net interest-bearing position

As at 30 September 2025, the net interest-bearing position amounted to EUR 489m (30 September 2024: net interest-bearing position amounted to a negative EUR 868m). The

positive development was a result of the positive free cash flow during the last 12 months.

Cash and cash equivalents amounted to EUR 3,532m as at 30 September 2025, compared to EUR 2,197m at the end of the third quarter of 2024.

The ratio net interest-bearing debt/EBITDA calculated over a 12-month period was negative 0.2x as at 30 September 2025 compared to positive 0.9x at the end of the third quarter of 2024.

In line with Vestas' general capital structure strategy and as a result of the current solid liquidity position, the Board has decided to initiate a share buy-back of EUR 150m, in accordance with the authorisation granted at the Annual General Meeting in April 2025.



Power Solutions

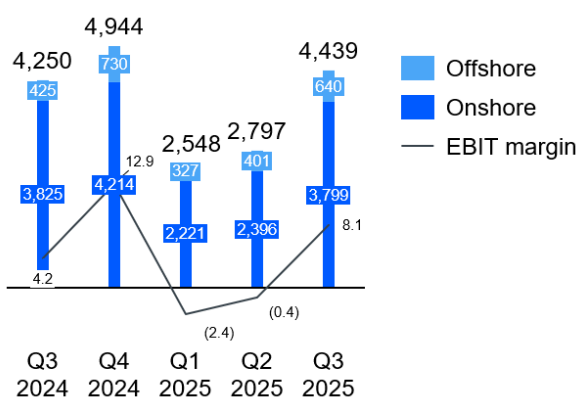
Result for the period

In the third quarter of 2025, revenue from the Power Solutions segment amounted to EUR 4,439m (Q3 2024: EUR 4,250m), which corresponds to a 4.4 percent increase compared to the third quarter of 2024. The increase was primarily driven by higher volumes of MW delivered with average prices per MW delivered on the same level as in the third quarter of 2024. Revenue in the third quarter of 2025 reflected a negative impact of EUR 134m from developments in foreign exchange rates compared to the same period in 2024.

In the first nine months of 2025, revenue in the Power Solutions segment amounted to EUR 9,784m, an increase of 13.1 percent compared to the same period last year (9M 2024: EUR 8,654m). The increase was primarily driven by higher volume of MW delivered. The first nine months of the year reflected a negative impact of EUR 298m 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 EUR 359m in the third quarter of 2025, equal to an EBIT margin of 8.1 percent (Q3 2024: EUR 177m; 4.2 percent). The improvement was driven by better Onshore project profitability and execution, as well as lower warranty costs, while the Offshore profitability reflects significant ramp-up costs and higher depreciations and amortisations.

In the first nine months of 2025, EBIT before special items amounted to EUR 288m, equal to an EBIT margin before special items of 2.9 percent, 2.6 percentage points above the same period last year (9M 2024: EUR 27m, 0.3 percent), highlighting improved margins from Onshore projects and lower warranty costs.

Wind turbine order intake

In the third quarter of 2025, wind turbine order intake amounted to 4,606 MW, corresponding to a value of EUR 4.6bn (Q3 2024: 4,432 MW; EUR 4.9bn). This represents an increase of 3.9 percent in MW order intake compared to the third quarter of 2024. The increased order intake measured in MW was driven by higher order intake in both EMEA and Americas.

The average selling price (ASP) per MW was EUR 1.01m in the third quarter of 2025 (Q3 2024: EUR 1.10m/MW). The lower average selling price was driven by the mix of orders with a higher level of Supply-only contracts in Americas and lack of Offshore orders in the third quarter of 2025.

Wind turbine order intake, third quarter 2025

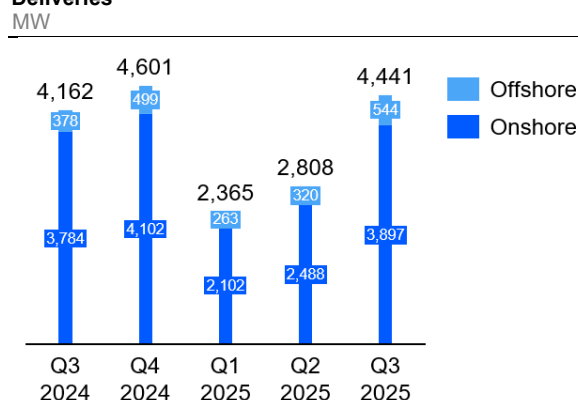
	EMEA	Americas	Asia Pacific	Total
Onshore order intake	2,205	2,454	(53)*	4,606
Offshore order intake	-	-	-	-
Total order intake	2,205	2,454	(53)*	4,606

* The negative 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.

Wind turbine deliveries

Deliveries to customers amounted to 4,441 MW in the third quarter of 2025 (Q3 2024: 4,162 MW), which corresponds to a 6.7 percent increase compared to third quarter of 2024. Higher Onshore deliveries were driven mainly by the USA, Ukraine, and Sweden, while Offshore deliveries increased from 378 MW in the third quarter of 2024 to 544 MW in the third quarter of 2025, driven by Poland and Germany.

Deliveries



By the end of September 2025, Vestas had installed a total capacity of 197 GW in 88 countries.

Deliveries (onshore and offshore)

MW

	Q3 2025	Q3 2024	FY 2024
Germany	706	600	1,735
Poland	276	34	245
Sweden	199	64	162
Spain	164	59	288
Ukraine	159	-	-
Italy	146	58	573
Lithuania	108	5	22
Romania	94	5	17
United Kingdom	90	127	334
South Africa	82	89	349
France	79	235	738
Turkey	68	-	56
Netherlands	64	-	30
Austria	42	35	123
Greece	36	9	117
Finland	25	387	698
Czech Republic	7	-	15
Portugal	7	-	16
Martinique	5	-	-
Ireland	-	85	178
Croatia	-	21	21
Curaçao	-	18	23
Belgium	-	13	99
Denmark	-	1	70
Estonia	-	-	27
Cyprus	-	-	9
EMEA	2,357	1,845	5,945
<i>o/w Offshore</i>	<i>508</i>	<i>209</i>	<i>685</i>
USA	1,417	852	2296
Brazil	216	453	1880
Canada	124	403	480
Argentina	95	194	525
Costa Rica	34	-	-
Chile	-	14	45
Americas	1,886	1,916	5,226
<i>o/w Offshore</i>	<i>2</i>	<i>-</i>	<i>13</i>
Australia	162	185	806
Japan	27	1	287
Taiwan	9	168	523
China	-	42	67
India	-	6	27
New Zealand	-	-	0
South Korea	-	(1)	19
Asia Pacific	198	401	1,729
<i>o/w Offshore</i>	<i>34</i>	<i>169</i>	<i>654</i>
Total	4,441	4,162	12,900
<i>o/w Offshore</i>	<i>544</i>	<i>378</i>	<i>1,352</i>

Wind turbine order backlog

At the end of the third quarter of 2025, the wind turbine order backlog amounted to 29,411 MW, which corresponds to a value of EUR 31.6bn (30 September 2024: 27,333 MW / EUR 28.3bn), of which EUR 9.9bn relates to Offshore wind power projects. The order backlog is positively impacted by a higher level of Offshore contracts in EMEA.

Order backlog per region

MW

	EMEA	Ameri- cas	Asia Pacific	Total
Total backlog as at 30 September 2024	13,367	10,832	3,134	27,333
Order intake	10,492	4,560	1,214	16,266
Deliveries	6,478	6,161	1,549	14,188
Total backlog as at 30 September 2025	17,381	9,231	2,799	29,411
<i>o/w Offshore</i>	<i>6,271</i>	<i>791</i>	<i>893</i>	7,955

Development business

In the third quarter of 2025, Vestas' pipeline of development projects amounted to 26.9 GW (30 September 2024: 27.7 GW), with 16.5 GW in Asia Pacific, 6.9 GW in Americas and 3.5 GW in EMEA, with Australia, the USA, and Brazil being the countries with the largest project pipelines.

During the quarter, Vestas secured 0.7 GW of new pipeline projects in Australia and Italy.



Service

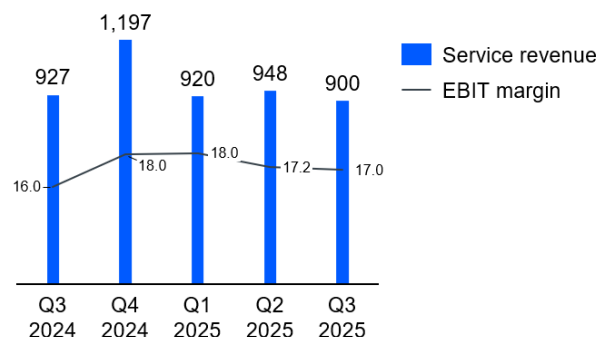
Result for the period

The Service segment generated revenue of EUR 900m in the third quarter of 2025 (Q3 2024: EUR 927m), which corresponds to a 2.9 percent decrease compared to the third quarter of 2024. The decreased revenue was primarily driven by lower transactional sales and a negative impact of EUR 29m from developments in foreign exchange rates compared to the same period in 2024.

In the first nine months of 2025, revenue from the Service segment amounted to EUR 2,768m (9M 2024: EUR 2,500m), a 10.7 percent increase compared to first nine months 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. 1.6 percent, primarily driven by lower transactional sales and a negative impact of EUR 61m from developments in foreign exchange rates compared to the same period in 2024.

Service revenue and EBIT margin before special items

mEUR and percentage



EBIT before special items amounted to EUR 153m in the third quarter of 2025, corresponding to an EBIT margin of 17.0 percent (Q3 2024: EUR 148m; 16.0 percent). The higher margin compared to last year was primarily driven by higher profitability from contract business in EMEA.

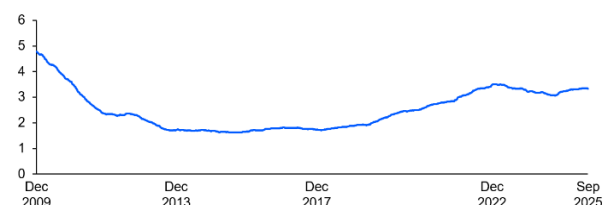
In the first nine months of 2025, EBIT before special items amounted to EUR 482m with an EBIT margin of 17.4 percent (9M 2024: EUR 233m; 9.3 percent). The higher margin compared to last year was primarily driven by the above-mentioned adjustments to planned costs recognised in the second quarter of 2024.

Wind turbines under service

At the end of September 2025, Vestas had around 56,700 wind turbines under service, equivalent to 159 GW (end of September 2024: 154 GW).

Lost Production Factor^{*)}

Percent, LTM



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

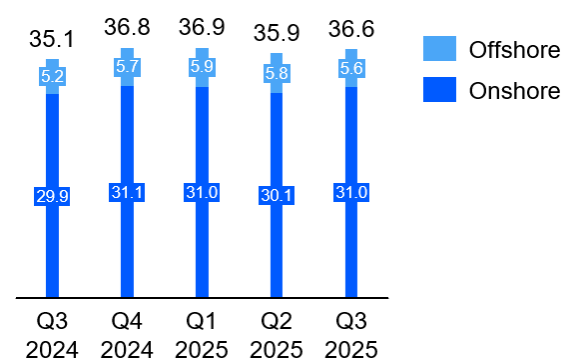
The Lost Production Factor (LPF) showed signs of stabilisation in the third quarter of 2025 after the recent increase due to expected downtime at a few specific sites. Disregarding these sites, the underlying LPF has trended down throughout 2025.

Service order backlog

At the end of September 2025, Vestas had service contracts in the order backlog with expected contractual future revenue of EUR 36.6bn, an increase of EUR 1.4bn compared to end of the third quarter last year (30 September 2024: EUR 35.1bn). The service backlog increased EUR 0.8bn from indexation mechanisms in contracts and decreased EUR 1.5bn due to developments in foreign exchange rates compared to the end of September 2024.

Service order backlog

bnEUR



At the end of the quarter, the average duration of the service order backlog was 11 years. (30 September 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 third quarter of 2025, turbines produced and shipped in the last 12 months are expected to avoid 461 million tonnes of CO₂e over the course of their lifetime. This is an increase of 7 million tonnes, and a 2 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 1 percent to 110 thousand tonnes from 109 thousand tonnes. The increase in our total Scope 1 and 2 emissions is driven by increased activities across Offshore service operations.

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

Circularity

Our recycling rate is 70 percent in the period, a 3-percentage-point improvement from the comparable 12 months the year prior, keeping us on track to meet our 2025 target of 70 percent recycled waste across our operations.

In the last 12 months, our material efficiency rate – defined as the volume of non-recycled waste per MW produced and shipped – increased by 0.1 to 1.2 tonnes, driven by higher waste volumes from a significant manufacturing ramp-up. We remain on track to meet our 2025 material efficiency target of 1.2.

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.

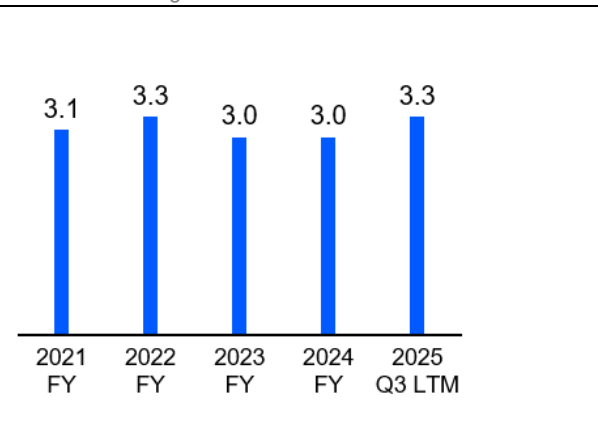
There were no fatalities during the third quarter of 2025 and have been no fatalities for the past 12 months.

Over the past 12 months, our TRIR increased to 3.3, compared to 2.8 in the same period the previous year. This rise is primarily attributed to activities within our Construction and Manufacturing operations in this quarter. We recognise that we are not currently on track to meet our 2025 TRIR target and are implementing corrective measures to improve performance.

We have implemented targeted interventions aimed at mitigating high-risk events, which have already begun to show positive outcomes. Building on this progress, we are now executing initiatives focused on strengthening contractor management and enhancing field-level supervision in specific Regions. We are observing a stabilisation of TRIR performance across other Regions and functions, alongside a reduction in workforce exposure to high-risk events.

We continue to strengthen our understanding and implementation of health and safety controls, ensuring proactive assessment and improvement of their effectiveness, alongside the rollout of broad-based safety leadership programmes. We remain strongly focused on enhancing safety performance 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

Based on the results for the first nine months, we remain on track to reach the expected full-year earnings. We are narrowing the outlook for the year around the previous mid-point, reflecting lower Service EBIT and stronger Onshore execution.

Expectations to revenue are now between EUR 18.5-19.5bn (previously EUR 18-20bn), with an EBIT margin before special items of 5-6 percent (previously 4-7 percent). Expectations to total investments¹⁾ are unchanged; with an outlook of approx. EUR 1.2bn in 2025.

The Service segment is expected to generate EBIT before special items in 2025 of around EUR 625m (previously around EUR 700m). The lower expectation is caused by foreign exchange rate developments and costs expected in the fourth quarter related to specific Offshore sites.

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.

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

	Outlook	Previous outlook
Revenue (bnEUR)	18.5-19.5	18-20
EBIT margin (%) b.s.i.	5-6	4-7
Total investments ¹⁾ (bnEUR)	approx. 1.2	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.

Financial calendar 2026

05.02.2026	Disclosure of the Annual Report 2025
24.02.2026	Deadline for the company's shareholders to submit a written request to the Board of Directors that a specific matter be included in the agenda for the Annual General Meeting
06.03.2026	Convening for Annual General Meeting
08.04.2026	Annual General Meeting in Aarhus, Denmark
06.05.2026	Disclosure of the Interim Report, Q1 2026
12.08.2026	Disclosure of the Interim Report, Q2 2026
11.11.2026	Disclosure of the Interim Report, Q3 2026

The financial calendar lists the expected dates of disclosure of quarterly and annual results, and the Annual General Meeting in the financial year 2026 for Vestas Wind Systems A/S.

Consolidated financial statements 1 January - 30 September

Condensed income statement 1 January- 30 September

mEUR	Note	Q3 2025	Q3 2024	9m 2025	9m 2024
Revenue	1.1, 1.2	5,339	5,177	12,552	11,154
Production costs		(4,567)	(4,633)	(11,004)	(10,210)
Gross profit		772	544	1,548	944
Research and development costs		(122)	(99)	(351)	(273)
Distribution costs		(113)	(141)	(370)	(396)
Administration costs		(121)	(70)	(340)	(294)
Income from investments in joint ventures and associates		-	1	-	1
Operating profit/(loss) (EBIT) before special items	1.1	416	235	487	(18)
Special items	1.3	(2)	(4)	4	(3)
Operating profit/(loss) (EBIT)		414	231	491	(21)
Income from investments in joint ventures and associates		6	(11)	5	(6)
Net financial items		(15)	(36)	(38)	(124)
Profit/(loss) before tax		405	184	458	(151)
Income tax		(101)	(57)	(115)	47
Profit/(loss) for the period		304	127	343	(104)
Profit/(loss) is attributable to:					
Shareholders of Vestas Wind Systems A/S		302	127	339	(99)
Non-controlling interests		2	-	4	(5)
Earnings per share (EPS)					
Earnings per share for the period (EUR), basic		0.30	0.13	0.34	(0.10)
Earnings per share for the period (EUR), diluted		0.30	0.13	0.34	(0.10)

Condensed statement of comprehensive income 1 January - 30 September

mEUR	Q3 2025	Q3 2024	9M 2025	9M 2024
Profit/(loss) for the period	304	127	343	(104)
Items that may be subsequently reclassified to the income statement:				
Exchange rate adjustments relating to foreign entities	5	(40)	(228)	(21)
Fair value adjustments of derivative financial instruments for the period	81	(116)	(28)	117
Gain/(loss) on derivative financial instruments transferred to the income statement	(8)	(13)	22	(60)
Share of fair value adjustments of derivative financial instruments of joint ventures and associates	-	(2)	1	(1)
Tax on items that may be reclassified to the income statement subsequently	(17)	31	14	(19)
Other comprehensive income after tax for the period	61	(140)	(219)	16
Total comprehensive income for the period	365	(13)	124	(88)
Total comprehensive income/(loss) is attributable to:				
Shareholders of Vestas Wind Systems A/S	363	(13)	122	(85)
Non-controlling interests	2	-	2	(3)

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

Condensed balance sheet – Assets

mEUR	Note	30 September 2025	30 September 2024	31 December 2024
Goodwill		1,498	1,504	1,513
Completed development projects		1,115	317	636
Software		177	113	190
Other intangible assets		302	318	314
Development projects in progress		347	1,053	732
Total intangible assets	2.1	3,439	3,305	3,385
Land and buildings		483	403	418
Plant and machinery		248	159	235
Other fixtures, fittings, tools and equipment		812	486	595
Right-of-use assets		717	628	660
Property, plant and equipment in progress		377	476	445
Total property, plant, and equipment	2.1	2,637	2,152	2,353
Investments in joint ventures and associates		567	582	577
Other investments		166	129	161
Tax receivables		869	522	832
Deferred tax		1,011	969	722
Other receivables	3.4	368	378	422
Financial investments	3.4	105	102	103
Total other non-current assets		3,086	2,682	2,817
Total non-current assets		9,162	8,139	8,555
Inventories		6,328	6,899	6,008
Trade receivables		1,416	1,407	1,719
Contract assets		2,652	2,068	2,127
Contract costs		939	711	526
Tax receivables		167	178	214
Other receivables	3.4	1,532	1,163	1,518
Financial investments	3.4	190	159	160
Cash and cash equivalents	3.2	3,532	2,197	3,817
Total current assets		16,756	14,782	16,089
Total assets		25,918	22,921	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 September 2025	30 September 2024	31 December 2024
Share capital	3.1	27	27	27
Other reserves		(299)	(98)	(78)
Retained earnings		3,739	2,978	3,580
Attributable to shareholders of Vestas		3,467	2,907	3,529
Non-controlling interests		15	12	13
Total equity		3,482	2,919	3,542
Provisions	2.2	1,339	1,331	1,263
Deferred tax		238	159	179
Financial debts	3.4	2,589	3,139	3,071
Tax payables		786	635	830
Other liabilities	3.4	217	177	279
Total non-current liabilities		5,169	5,441	5,622
Provisions	2.2	810	916	944
Contract liabilities		10,140	8,676	8,997
Financial debts	3.4	749	187	200
Trade payables		4,312	3,917	4,129
Tax payables		280	92	141
Other liabilities	3.4	976	773	1,069
Total current liabilities		17,267	14,561	15,480
Total liabilities		22,436	20,002	21,102
Total equity and liabilities		25,918	22,921	24,644

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

Condensed statement of changes in equity – nine 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	-	-	-	-	-	339	4	343
Other comprehensive income for the period	-	(226)	8	1	(217)	-	(2)	(219)
Total comprehensive income for the period	-	(226)	8	1	(217)	339	2	124
Transfer of cash flow hedge reserve to the initial carrying amount of hedged items	-	-	(4)	-	(4)	-	-	(4)
<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	-	-	-	-	-	29	-	29
Tax on equity transactions	-	-	-	-	-	(3)	-	(3)
Total transactions with shareholders	-	-	-	-	-	(180)	-	(180)
Equity as at 30 September 2025	27	(274)	(27)	2	(299)	3,739	15	3,482

Condensed statement of changes in equity – nine 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	-	-	-	-	-	(99)	(5)	(104)
Other comprehensive income for the period	-	(23)	38	(1)	14	-	2	16
Total comprehensive income for the period	-	(23)	38	(1)	14	(99)	(3)	(88)
Transfer of cash flow hedge reserve to the initial carrying amount of hedged items	-	-	(10)	-	(10)	-	-	(10)
<i>Transaction with shareholders:</i>								
Acquisition of treasury shares	-	-	-	-	-	(40)	-	(40)
Share-based payments	-	-	-	-	-	20	-	20
Tax on equity transactions	-	-	-	-	-	(5)	-	(5)
Total transactions with shareholders	-	-	-	-	-	(25)	-	(25)
Equity as at 30 September 2024	27	(103)	4	1	(98)	2,978	12	2,919

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

Condensed cash flow statement 1 January – 30 September

mEUR	Note	Q3 2025	Q3 2024	9M 2025	9M 2024
Profit/(loss) for the period		304	127	343	(104)
Adjustment for non-cash transactions		292	545	844	867
Interest paid / received, net		18	(23)	(25)	(38)
Income tax paid		(45)	(78)	(196)	(157)
Cash flow from operating activities before change in net working capital		569	571	966	568
Change in net working capital		271	(482)	22	(403)
Cash flow from operating activities		840	89	988	165
Purchase of intangible assets		(100)	(100)	(329)	(329)
Purchase of property, plant and equipment		(174)	(172)	(540)	(423)
Proceeds from sale of property, plant, and equipment		-	-	-	13
Dividends from investments in joint ventures and associates		-	2	18	5
Acquisition of subsidiaries		(19)	-	(19)	-
Purchase of shares in joint ventures and associates		-	-	-	(1)
Purchase of other non-current financial assets		(7)	(102)	(38)	(231)
Proceeds from sale of other non-current financial assets		-	-	-	47
Proceeds from sale of investments in joint ventures and associates		(2)	(1)	(4)	(1)
Cash flow from investing activities		(302)	(373)	(912)	(920)
Free cash flow		538	(284)	76	(755)
Payment of lease liabilities		(56)	(43)	(167)	(128)
Proceeds from borrowings		44	21	127	65
Payment of financial debt		(51)	(121)	(103)	(227)
Dividend paid		-	-	(74)	-
Acquisition of treasury shares		-	-	(132)	(40)
Cash flow from financing activities		(63)	(143)	(349)	(330)
Net change in cash and cash equivalents		475	(427)	(273)	(1,085)
Cash and cash equivalents at the beginning of period		3,056	2,636	3,817	3,318
Exchange rate adjustments of cash and cash equivalents		1	(12)	(12)	(36)
Cash and cash equivalents at the end of the period	3.2	3,532	2,197	3,532	2,197

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
Q3 2025				
Revenue	4,439	900	-	5,339
Total revenue	4,439	900	-	5,339
Total costs	(4,080)	(747)	(96)	(4,923)
Operating profit/(loss) (EBIT) before special items	359	153	(96)	416
Special items	(2)	-	-	(2)
Operating profit/(loss) (EBIT)	357	153	(96)	414
Income from investments in joint ventures and associates	-	-	6	6
Net financial items	-	-	(15)	(15)
Profit/(loss) before tax				405
Amortisation and depreciation included in total costs	(191)	(55)	(11)	(257)

mEUR	Power Solutions	Service	Not allocated	Total Group
Q3 2024				
Revenue	4,250	927	-	5,177
Income from investments in joint ventures and associates	1	-	-	1
Total revenue	4,251	927	-	5,178
Total costs	(4,074)	(779)	(90)	(4,943)
Operating profit/(loss) (EBIT) before special items	177	148	(90)	235
Special items	(4)	-	-	(4)
Operating profit/(loss) (EBIT)	173	148	(90)	231
Income from investments in joint ventures and associates	-	-	(11)	(11)
Net financial items	-	-	(36)	(36)
Profit/(loss) before tax				184
Amortisation and depreciation included in total costs	(154)	(42)	(13)	(209)

1.1 Segment information (continued)

mEUR	Power Solutions	Service	Not allocated	Total Group
9M 2025				
Revenue	9,784	2,768	-	12,552
Total revenue	9,784	2,768	-	12,552
Total costs	(9,496)	(2,286)	(283)	(12,065)
Operating profit/(loss) (EBIT) before special items	288	482	(283)	487
Special items	4	-	-	4
Operating profit/(loss) (EBIT)	292	482	(283)	491
Income from investments in joint ventures and associates	-	-	5	5
Net financial items	-	-	(38)	(38)
Profit/(loss) before tax				458
Amortisation and depreciation included in total costs	(558)	(153)	(32)	(743)

During the first nine months of 2025, a net income of EUR 4m was recognised in special items primarily related to the Russian invasion of Ukraine.

mEUR	Power Solutions	Service	Not allocated	Total Group
9M 2024				
Revenue	8,654	2,500	-	11,154
Income from investments in joint ventures and associates	1	-	-	1
Total revenue	8,655	2,500	-	11,155
Total costs	(8,628)	(2,267)	(278)	(11,173)
Operating profit/(loss) (EBIT) before special items	27	233	(278)	(18)
Special items	(3)	-	-	(3)
Operating profit/(loss) (EBIT)	24	233	(278)	(21)
Income from investments in joint ventures and associates	-	-	(6)	(6)
Net financial items	-	-	(124)	(124)
Profit/(loss) before tax				(151)
Amortisation and depreciation included in total costs	(474)	(124)	(35)	(633)

In the first nine months 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.

In the first nine months of 2024, a net loss of EUR 3m was recognised in special items primarily from other expenses related to the Russian invasion of Ukraine which was partially offset by a net income of EUR 1m related to the adjustment of the manufacturing footprint in India.

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	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Timing of revenue recognition						
Products and services transferred at a point in time	3,231	2,906	132	166	3,363	3,072
Products and services transferred over time	1,208	1,344	768	761	1,976	2,105
	4,439	4,250	900	927	5,339	5,177
Revenue from contract types						
Supply-only (at a point in time)	1,496	1,407	-	-	1,496	1,407
Supply-and-installation (at a point in time)	1,735	1,499	-	-	1,735	1,499
Supply-and-installation (over time)	814	959	-	-	814	959
EPC/Turnkey (over time)	394	385	-	-	394	385
Transactional sales (at a point in time)	-	-	132	166	132	166
Service contracts (over time)	-	-	768	761	768	761
	4,439	4,250	900	927	5,339	5,177
Primary geographical markets						
EMEA	2,490	1,925	496	488	2,986	2,413
Americas	1,637	1,816	315	354	1,952	2,170
Asia Pacific	312	509	89	85	401	594
	4,439	4,250	900	927	5,339	5,177

mEUR	Power Solutions		Service		Total	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Timing of revenue recognition						
Products and services transferred at a point in time	6,763	5,579	378	426	7,141	6,005
Products and services transferred over time	3,021	3,075	2,390	2,074	5,411	5,149
	9,784	8,654	2,768	2,500	12,552	11,154
Revenue from contract types						
Supply-only	3,236	1,834	-	-	3,236	1,834
Supply-and-installation (at a point in time)	3,527	3,745	-	-	3,527	3,745
Supply-and-installation (over time)	1,948	2,145	-	-	1,948	2,145
EPC/Turnkey (over time)	1,073	930	-	-	1,073	930
Transactional sales (at a point in time)	-	-	378	426	378	426
Service contracts (over time)	-	-	2,390	2,074	2,390	2,074
	9,784	8,654	2,768	2,500	12,552	11,154
Primary geographical markets						
EMEA	4,493	4,032	1,550	1,292	6,043	5,324
Americas	4,036	3,238	949	963	4,985	4,201
Asia Pacific	1,255	1,384	269	245	1,524	1,629
	9,784	8,654	2,768	2,500	12,552	11,154

1.3 Special items

mEUR	Q3 2025	Q3 2024	9M 2025	9M 2024
Reversal of write-down of inventory	-	-	6	-
Provisions	(2)	-	(2)	-
Other costs	-	(4)	-	(3)
Special items	(2)	(4)	4	(3)

During the first nine months of 2025, a net income of EUR 4m was recognised in special items primarily related to the Russian invasion of Ukraine.

During the first nine months of 2024, a net loss of EUR 3m was recognised in special items primarily from other expenses related to the Russian invasion of Ukraine which was partly offset by a net income of EUR 1m relates 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 710m in the first nine months of 2025, which mainly related to the Offshore business and the EnVentus platform.

In the first nine months of 2025, Vestas acquired assets with a cost of EUR 540m mainly related to transport equipment and construction tools, compared to EUR 423m in the first nine months of 2024.

Additions to lease contracts recognised as right-of-use assets in the first nine months of 2025 amounted to EUR 250m, mainly related to new vessel leases, compared to EUR 250m in the first nine months of 2024.

2.2 Warranty provisions (included in provisions)

mEUR	30 September 2025	30 September 2024	31 December 2024
Warranty provisions, 1 January	2,060	1,747	1,747
Provisions for the period	443	568	837
Warranty provisions consumed during the period	(531)	(375)	(524)
Warranty provisions	1,972	1,940	2,060
The provisions are expected to be payable as follows:			
Non-current	1,300	1,136	1,215
Current	672	804	845
	1,972	1,940	2,060

During the first nine months of 2025, net warranty provisions charged to the income statement was EUR 393m (EUR 575m in the first nine months of 2024), equivalent to 3.1 percent of revenue. The net amount consists of a gross warranty provision of EUR 443m less supplier claims of EUR 50m.

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.

2.3 Acquisition of businesses

On 1 September 2025, Vestas acquired 100 percent of the equity interests in LM Wind Power Blades (Poland) Sp.z.o.o. ('LM Poland'), a blade supplier. This acquisition integrates Vestas' supply chain related to blade manufacturing.

Based on the preliminary purchase price allocation, the fair value of consideration transferred was EUR 49m including cash paid and settlement of a pre-existing relationship determined to be part of the business combination.

The fair value of acquired assets and liabilities include property, plant and equipment of EUR 43m, inventory of EUR 8m and other net liabilities of EUR 2m. The fair values of the assets and liabilities are not considered final until 12 months after the acquisition date.

Since the acquisition date, the contributed revenue and profit/loss from LM Poland have been immaterial. If the acquisition had been made on 1 January 2025, the contributed revenue and profit/loss from LM Poland would also have been immaterial.

Accounting policies

The acquisition method is used to account for acquisitions of businesses. The purchase price of the business acquisition is the fair value of the consideration agreed upon, including the fair value of any consideration contingent on future events. Additionally, settlement of pre-existing relationships or other arrangements are analysed to determine if they form part of the purchase price or should be accounted for as a separate transaction.

The acquired assets and liabilities are measured at fair value on the date of acquisition. The identifiable assets, liabilities and contingent liabilities on initial recognition at the acquisition date can be subsequently adjusted until 12 months after the acquisition.

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. Vestas holds 12,357,143 treasury shares as at 30 September 2025.

Treasury shares

Nominal value (DKK)	30 September 2025	30 September 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 September 2025	30 September 2024	31 December 2024
Cash and cash equivalents without disposal restrictions	3,523	2,165	3,785
Cash and cash equivalents with disposal restrictions	9	32	32
Cash and cash equivalents	3,532	2,197	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 September 2025, Vestas had EUR 3,532m of cash and cash equivalents. Additionally, Vestas has a committed credit facility of EUR 2,000m, maturing in April 2028, and uncommitted credit facilities of EUR 475m. As at 30 September 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 one bond maturing 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 September 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 34m, equal to book value, and were recognised in other receivables and other liabilities with EUR 393m and EUR 427m, respectively.

As at 30 September 2025, the carrying amount of the sustainability-linked bonds issued by Vestas amounted to EUR 1,987m and the fair value amounted to EUR 1,934m.

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 September 2025, the fair value of other investments amounted to EUR 166m, 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	Q3 2025	Q3 2024	9M 2025	9M 2024
Joint ventures				
Proceeds from investments in joint ventures	-	1	-	1
Capital contributions	-	0	-	0
Other assets as at 30 September	3	11	3	11
Associates				
Revenue for the period	3	1	5	3
Dividends from investments in associates	-	1	18	4
Capital contributions	2	0	4	1
Trade receivables as at 30 September	3	12	3	12
Other assets as at 30 September	-	2	-	2
Contract liabilities as at 30 September	0	1	0	1

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 September 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 following new and amended accounting standards have been implemented as of 1 January 2025:

- Lack of exchangeability – amended IAS 21 The effects of changes in foreign exchange rates

Vestas did not have to change its accounting policies or make retrospective adjustments as a result of adopting these new and amended standards.

The IASB has also 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 September 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 September 2025 as well as of the results of Vestas' operations and cash flows for the period 1 January to 30 September 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, 5 November 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*)

Claus Skov Christensen*)

*) Employee representative

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.