Company announcement from Vestas Wind Systems A/S

Aarhus, 5 February 2026
Company Announcement no. 01/2026
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Vestas Annual Report 2025 – Generating value amidst growing uncertainty

Summary: For the year 2025, Vestas achieved revenue of EUR 18,822m (outlook: EUR 18.5-19.5bn), with an EBIT margin before special items of 5.7 percent (outlook: 5-6 percent), and total investments of EUR 1,251m (outlook: approx. EUR 1.2bn). The value of the combined order backlog across Power Solutions and Service increased to EUR 71.9bn.

Our financial outlook for 2026 is as follows: Revenue is expected to range between EUR 20-22bn, with an EBIT margin before special items of 6-8 percent. Total investments are expected to amount to approx. EUR 1.2bn in 2026.

The Service segment is expected to generate an EBIT margin before special items of 15.5-17.5 percent in 2026.

As a result of the performance in 2025, the Board of Directors of Vestas Wind Systems A/S proposes to the Annual General Meeting that a dividend of DKK 0.74 per share be distributed to the shareholders. In addition, a share buyback of EUR 150m will be initiated.

Henrik Andersen, Group President & CEO said*:* "*Vestas achieved our highest ever revenue and profitability in the upper end of our outlook, representing a solid result in a volatile global business environment. Growth across Onshore, Offshore and Service ensured revenue of EUR 18.8bn, while our EBIT margin of 5.7 percent was driven by continued improvement in Onshore execution and Service EBIT in line with expectations. The strong performance in Onshore was underlined by absorbing the continued extra costs and investments related to the ramp-up in Offshore and executing our Service recovery plan. The growing need for affordable, secure, and sustainable energy helped us achieve an order intake of 16.3 GW, leading to an all-time high combined order backlog of EUR 71.9bn. Based on our 2025 results and strong cash flow, we are pleased to return further value to our shareholders for the second quarter in a row by proposing a dividend of DKK 0.74 per share and initiating a share buyback of EUR 150m. We want to thank our customers, partners, shareholders, and our 37,000 colleagues for their continued support and dedication."*

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Key highlights

Revenue of EUR 18.8bn and an EBIT margin of 5.7 percent
All-time high revenue from growth in both segments, and profitability achieved in upper end of Outlook.

Service EBIT of EUR 626m
Delivered on the revised Service EBIT guidance, however, the outcome fell short of performance targets.

Order intake of 16.3 GW leading to record high order backlog
Higher Onshore activity, especially in EMEA, was offset by lower Offshore orders in the year.

Manufacturing ramp-up leading to extra costs and investments
Progress made despite persistent challenges, with further improvements expected in 2026.

Returning value to our shareholders
A dividend of DKK 0.74 per share is proposed, and a share buyback of EUR 150m will be initiated.

Outlook for 2026
Revenue expected between EUR 20-22bn, EBIT margin b.s.i. expected between 6-8 percent.

Information meeting (audiocast)

On Thursday 5 February 2026 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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Condensed full-year and Q4 key figures

mEUR	2025	2024	Change	Q4 2025	Q4 2024	Change
Financial figures						
Revenue	18,822	17,295	9%	6,270	6,141	2%
- of which service revenue	3,770	3,697	2%	1,002	1,197	(16)%
Gross profit	2,497	2,057	21%	949	1,113	(15)%
Gross margin (%)	13.3	11.9	1.4pp	15.1	18.1	(3.0)pp
Operating profit (EBIT) before special items	1,067	741	44%	580	759	(24)%
EBIT margin (%) before special items	5.7	4.3	1.4pp	9.3	12.4	(3.1)pp
Profit for the period	780	494	58%	437	598	(27)%
Total investments	1,251	1,142	10%	382	403	(5)%
Net working capital	(3,127)	(2,297)	36%	(3,127)	(2,297)	36%
Adjusted free cash flow[1]	830	1,095	(24)%	872	1,792	(51)%
Operational figures						
Order intake (bnEUR)	17.4	19.2	(9)%	6.7	7.7	(13)%
Order intake (MW)	16,292	16,844	(3)%	6,542	6,516	0%
Order backlog – wind turbines (bnEUR)	33.2	31.6	5%	33.2	31.6	5%
Order backlog – Service (bnEUR)	38.7	36.8	5%	38.7	36.8	5%
Produced and shipped wind turbines (MW)	13,374	13,198	1%	3,053	2,921	5%
Deliveries (MW)	14,537	12,900	13%	4,923	4,601	7%
Sustainability figures (Last Twelve Months)						
Scope 1 and 2 GHG market-based emissions (1,000 t CO_2e)	109	105	3.8 %			
Scope 3 GHG emissions intensity (target value) (kg CO_2e per MWh generated)[2,3]	6.39	5.53	15.6%			
Expected GHG avoided over the lifetime of the capacity produced and shipped during the period (million t CO_2e)	463	455	1.8%			
Total Recordable Injuries per million working hours (TRIR)[4]	2.7	2.7	0.0%			

Fourth quarter 2025

Revenue in the fourth quarter of 2025 amounted to EUR 6,270m (Q4 2024: EUR 6,141m), an increase of 2.1 percent. The increased revenue was primarily driven by Offshore projects in Power Solutions. Service revenue decreased by 16.3 percent from both lower contract activity and transactional sales. EBIT before special items amounted to EUR 580m in the fourth quarter of 2025, equivalent to an EBIT margin before special items of 9.3 percent (Q4 2024: EUR 759m; 12.4 percent). EBIT decreased by 3.1 percentage points compared to 2024, primarily driven by Offshore manufacturing ramp-up costs and higher amortisations/depreciations. This was partially offset by continued improved profitability and

[1] For the definition of 'Adjusted free cash flow', see Vestas' Annual Report 2025, page 55.
[2] The Scope 3 calculation methodology has been updated from 2022 onwards and is reflected in the table. 2023 has not been audited. For further details, refer to the Sustainability statement in Vestas' Annual Report 2025, Basis for preparation, page 82, and Accounting policies, page 91.
[3] Target intensity measures reported include biogenic emissions for all years. The 2025 number without biogenic emissions is 6.37.
[4] TRIR and LTIR figures have been restated for 2024 to 2.7 (from 3.0) and 1.1 (from 1.2), respectively, following the implementation of an improved methodology for calculating working hours (used as the denominator). Refer to the Sustainability statement in Vestas' Annual Report 2025, page 82, Basis for preparation, and page 102 for further details.

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strong project execution in Onshore. Lower Service revenue also negatively impacted EBIT compared to the fourth quarter of 2024.

The quarterly intake of firm and unconditional wind turbine orders amounted to 6,542 MW (Q4 2024: 6,516 MW), on par with last year. The value of the wind turbine order backlog was EUR 33.2bn as at 31 December 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 38.7bn. Thus, the value of the combined backlog of wind turbine orders and service agreements stood at EUR 71.9bn – an increase of EUR 3.5bn compared to the year-earlier period.

Outlook 2026

Although ongoing geopolitical and tariff risks are likely to cause uncertainty, we expect revenue growth in 2026, driven by Power Solutions. Profitability is expected to improve, driven by revenue growth, progress in the manufacturing ramp-up, continued good project execution, and cost-out initiatives across the Vestas organisation.

Revenue is expected to range between EUR 20-22bn, with an EBIT margin before special items of 6-8 percent. Total investments[1] are expected to amount to approx. EUR 1.2bn in 2026.

The Service segment is expected to generate an EBIT margin before special items of 15.5-17.5 percent in 2026.

The above expectations are based on the assumption that the global geopolitical environment will not significantly change business conditions for Vestas during 2026, 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 2026

Revenue (bnEUR)	20-22
EBIT margin (%) before special items	6-8
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.

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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 2025 (available at www.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.

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