

Company Announcement No. 20/2026

Interim Report First Quarter 2026

Vestas Wind Systems A/S
Hedeager 42, 8200 Aarhus N, Denmark
Company Reg. No.: 10403782



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Conference call (audiocast)

On Wednesday 6 May 2026 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.

Contact details

Vestas Wind Systems A/S, Denmark

Investors/analysts:

Daniel Patterson, Vice President
Investor Relations
Tel: +45 2669 2725

Frederik Holm Jacobsen, Senior Specialist
Investor Relations
Tel: +45 2835 3365

Media:

Anders Riis, Vice President
Communications
Tel: +45 4181 3922

Summary

Quarterly revenue of EUR 4bn with an EBIT margin before special items of 3.2 percent. Order intake of EUR 5.2bn and combined order backlog of EUR 76.1bn. Full-year guidance maintained.

In the first quarter of 2026, Vestas generated revenue of EUR 3,966m – an increase of 14.4 percent compared to the year-earlier period. EBIT before special items amounted to EUR 127m, resulting in an EBIT margin before special items of 3.2 percent, compared to 0.4 percent in the first quarter of 2025.

Adjusted free cash flow amounted to EUR (533)m compared to EUR (325)m in the first quarter of 2025.

The quarterly intake of firm and unconditional wind turbine orders amounted to 4,504 MW, a 44 percent increase from first quarter 2025. The value of the wind turbine order backlog was EUR 36.3bn as at 31 March 2026.

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 39.8bn. Thus, the value of the combined backlog of wind turbine orders and service agreements stood at EUR 76.1bn – an increase of EUR 6.3bn compared to the year-earlier period.

In line with Vestas' general capital structure strategy and with the purpose of adjusting Vestas' capital structure and cover issues of shares under our long-term incentive

programmes, the Board has decided to initiate a new share buy-back of EUR 100m.

The full-year guidance is maintained: Revenue is expected to range between EUR 20bn and 22bn including Service revenue. Vestas expects to achieve an EBIT margin before special items for the Group of 6-8 percent, and total investments¹⁾ are expected to amount to approx. EUR 1.2bn in 2026.

Group President & CEO Henrik Andersen said: “Vestas delivered a solid first quarter of 2026 driven by improved execution in our Onshore and Offshore businesses during growing geopolitical uncertainty. Revenue was up 14 percent year-on-year and with an EBIT margin of 3.2 percent, we achieved the highest first quarter profitability since 2018 and highlighted our positive operational trajectory. The recovery plan continued in Service with improved commercial and operational discipline in the segment. Our turbine order backlog reached a new high with EUR 36.3bn that was achieved through an order intake of 4.5 GW driven by Onshore orders across Regions and especially strong Offshore activity. The current geopolitical uncertainty and energy crisis underline the need for affordable, secure, and sustainable energy, and we want to thank our customers, partners, and colleagues for their continued support in ensuring societies can get the energy they need.”

Key highlights

Revenue of EUR 4.0bn

Increase of 14 percent YoY driven by Offshore, as the manufacturing ramp-up is improving.

EBIT margin of 3.2 percent

Better profitability in both Onshore and Offshore, leading to the best first quarter EBIT margin since 2018.

Service EBIT margin of 16.3 percent

Continued cost-out in Service leads to lower revenue with profitability in line with Outlook.

Order intake of 4.5 GW

Strong Offshore order intake in the UK and good Onshore momentum leads to record-high backlog.

Returning cash to shareholders for the third quarter in a row

New share buyback of EUR 100m will be initiated.

Outlook for 2026

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	Q1 2026	Q1 2025	FY 2025
Financial key figures			
Income statement			
Revenue	3,966	3,468	18,822
Gross profit	471	359	2,497
EBITDA before special items	400	242	2,105
EBITDA	365	248	2,053
Operating profit/(loss) (EBIT) before special items	127	14	1,067
Operating profit/(loss) (EBIT)	92	20	1,015
Net financial items	(2)	(14)	17
Profit/(loss) for the period	70	5	780
Balance sheet			
Balance sheet total	26,707	25,277	25,732
Equity	3,920	3,365	3,881
Investments in property, plant, and equipment	118	179	821
Net working capital	(2,375)	(2,178)	(3,127)
Capital employed	7,864	6,697	7,255
Interest-bearing position (net)	435	366	1,174
Interest-bearing debt	3,944	3,332	3,374
Cash flow statement			
Cash flow from operating activities	(289)	28	2,286
Total investments	(198)	(307)	(382)
Free cash flow	(480)	(291)	1,122
Adjusted free cash flow ¹⁾	(533)	(325)	830
Financial ratios²⁾			
Financial ratios			
Gross margin (%)	11.9	10.4	13.3
EBITDA margin (%) before special items	10.1	7.0	11.2
EBITDA margin (%)	9.2	7.2	10.9
EBIT margin (%) before special items	3.2	0.4	5.7
EBIT margin (%)	2.3	0.6	5.4
Return on capital employed (ROCE) ³⁾ (%) before special items	12.6	8.9	11.8
Interest-bearing position (net)/ EBITDA ³⁾ before special items	(0.2)	(0.2)	(0.6)
Solvency ratio (%)	14.7	13.3	15.1
Return on equity ³⁾ (%)	24.1	18.2	22.5
Share ratios			
Earnings per share, ⁴⁾ basic (EUR)	0.86	0.57	0.78
Earnings per share, ⁴⁾ diluted (EUR)	0.86	0.56	0.77
Dividend per share (EUR)	-	-	0.1
Dividend pay-out ratio (%)	-	-	12.9
Share price, end of period (DKK)	190.2	94.9	173.4
Number of shares, end of period (million)	1,010	1,010	1,010
Number of shares outstanding, end of period (million)	986	999	990
Operational key figures			
Order intake (bnEUR)	5.2	3.9	17.4
Order intake (MW)	4,504	3,135	16,292
Order backlog – wind turbines (bnEUR)	36.3	32.9	33.2
Order backlog – wind turbines (MW)	32,717	30,029	31,026
Order backlog – service (bnEUR)	39.8	36.9	38.7
Produced and shipped wind turbines (MW)	3,705	3,621	13,374
Produced and shipped wind turbines (number)	669	755	2,737
Deliveries (MW)	2,815	2,365	14,537

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

	Q1 2026 LTM	Q1 2025 LTM	FY 2025
Environmental			
Utilisation of resources			
Consumption of energy (GWh)	700	661	677
- of which renewable energy (GWh)	244	222	235
- of which renewable electricity (GWh)	194	174	187
Renewable energy (%)	35	34	35
Renewable electricity for own activities (%)	100	100	100
Waste			
Volume of waste from own operations (1,000 t)	60	47	54
- of which collected for recycling ¹⁾ (%)	69	69	69
Recyclability rate of hub and blade ²⁾ (%)	//	//	94
Recyclability rate of total turbine ²⁾ (%)	//	//	97
Material efficiency (tonnes of waste excl. recycled per MW produced and shipped)	1.4	1.0	1.3
GHG emissions			
Scope 1 GHG emissions (1,000 t CO ₂ e)	111	107	108
Scope 2 GHG emissions, market-based (1,000 t CO ₂ e)	1	1	1
Scope 3 GHG emissions ²⁾ (million t CO ₂ e)	//	//	9.34
Scope 3 GHG emission intensity (target value) ²⁾ (kg CO ₂ e per MWh generated)	//	//	6.39
Products			
Expected GHG avoided over the lifetime of the capacity produced and shipped during the period (million t CO ₂ e)	468	490	463
Expected annual GHG avoided by the total aggregated installed fleet at the end of the period (million t CO ₂ e)	256	241	245
Social			
Safety (own workforce³⁾)			
Total Recordable Injuries per million working hours (TRIR) ⁴⁾	2.8	2.8	2.7
Lost Time injuries per million working hours (LTIR) ⁴⁾	1.2	1.1	1.1
Total Recordable Injuries (number)	281	256	270
- of which Lost Time Injuries (number)	119	102	110
- of which fatal injuries (number)	0	2	0
Employees			
Employees, end of period (FTEs)	36,808	35,927	36,973
Diversity and inclusion			
Women in the Board of Directors, end of period (%)	50	60	50
Women in top management, ⁵⁾ end of period (%)	27	31	31
Women in leadership positions, ⁵⁾ end of period (%)	25	24	25
Human rights²⁾			
Community grievances (number)	//	//	14
Social Due Diligence on projects in scope (%)	//	//	20
Governance			
Whistle-blower system²⁾			
EthicsLine compliance cases (number)	//	//	922
- of which substantiated	//	//	175
- of which unsubstantiated	//	//	575

For general definitions and specifications on these sustainability key figures, refer to the Sustainability statement of the Vestas Annual Report 2025.

1) From 2025 onwards, this KPI is reported in percentage terms. Prior-year figures have been calculated from thousand tonnes (1,000t) for consistency.

2) Data only reported on an annual basis.

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

4) TRIR and LTIR for Q1 2025 have been restated to 2.8 (from 3.2) and 1.1 (from 1.3) following an improved methodology for calculating working hours, which form the denominator. Refer to pages 82 and 102 in the Annual Report 2025.

5) For the definition of 'Women in leadership positions' and 'Women in top management', refer to the accounting policies on page 104 in the Annual Report 2025.

Financial and operational performance

Group performance

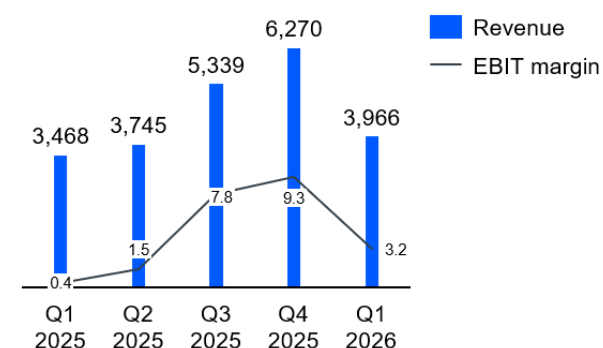
Income statement

Revenue

Revenue in the first quarter of 2026 amounted to EUR 3,966m (Q1 2025: EUR 3,468m), an increase of 14.4 percent, primarily driven by an increase in MW delivered in Power Solutions and to a lesser degree driven by higher average prices on MW delivered. Revenue for the first quarter of 2026 reflected a negative impact of EUR 122m from foreign exchange rates compared to 2025.

Revenue and EBIT margin before special items

mEUR and percentage



Gross profit

Gross profit amounted to EUR 471m in the first quarter of 2026, corresponding to a gross margin of 11.9 percent (Q1 2025: EUR 359m; 10.4 percent), which is a 1.5 percentage point increase compared to the first quarter of 2025. The increase was attributable to improved profitability from both Onshore and Offshore projects in the Power Solutions segment, partially offset by lower profitability in the Service segment.

Warranty costs

Warranty costs amounted to EUR 119m in the first quarter of 2026 (Q1 2025: EUR 118m). The warranty cost is equivalent to a warranty ratio of 3.0 percent of revenue, which is on a lower level than last year (Q1 2025: 3.4 percent) and lower than 3.2 percent for full year 2025.

Research and development costs, Distribution costs and Administration costs

Total research and development, distribution and administration costs amounted to EUR 344m in the first quarter of 2026 (Q1 2025: EUR 345m), equivalent to 7.4 percent of revenue calculated over a 12-month period (Q1 2025: 7.5 percent).

Research and development costs recognised in the income statement amounted to EUR 102m in the first quarter of 2026 (Q1 2025: EUR 110m). The decrease

reflects lower development costs related to primarily the V236-15.0 MW™ platform.

Distribution costs amounted to EUR 119m in the first quarter of 2026. The decrease was driven by lower depreciations related to transport equipment (Q1 2025: EUR 126m).

Administration costs amounted to EUR 123m in the first quarter of 2026 (Q1 2025: EUR 109m). The increase was driven by higher IT and employee related costs.

Depreciation, amortisation, and impairment

In the first quarter of 2026, overall depreciation, amortisation, and impairment before special items amounted to EUR 273m (Q1 2025: EUR 228m). The increase is according to plan and primarily attributable to investments in the V236-15.0 MW™ platform and tools.

Operating profit (EBIT) before special items

EBIT before special items amounted to EUR 127m in the first quarter of 2026, equivalent to an EBIT margin of 3.2 percent (Q1 2025: EUR 14m; 0.4 percent). The EBIT increased by 2.8 percentage points compared to the first quarter of 2025. The development was primarily driven by improved profitability in the Power Solutions segment.

Operating profit (EBIT)

In the first quarter of 2026, EBIT after special items amounted to EUR 92m, equivalent to a margin of 2.3 percent (Q1 2025: EUR 20m; 0.6 percent). The quarter was impacted by EUR 35m of special items, mainly related to Operating Model Reset.

Net financial items

Financial items amounted to a net loss of EUR 2m in the first quarter of 2026 (Q1 2025: loss of EUR 14m). The lower net loss was primarily driven by positive net interest related to tax, partially offset by higher impact from foreign exchange rates.

Income tax

Income tax amounted to EUR 22m, equivalent to an effective tax rate of 24 percent in the first quarter of 2026 (Q1 2025: effective tax rate of 25 percent).

Net result for the period

The net result amounted to an income of EUR 70m in the first quarter of 2026 (Q1 2025: income of EUR 5m).

Financial ratios

Earnings per share calculated over a 12-month period amounted to EUR 0.9 in the first quarter of 2026 (Q1 2025: EUR 0.6). The increase of EUR 0.3 was driven by the higher result in the period.

Return on capital employed (ROCE) before special items calculated over a 12-month period was 12.6 percent in the first quarter of 2026 (Q1 2025: 8.9 percent), an increase compared to 2025 driven by the higher operating profit before special items in the period.

Working capital and free cash flow

Net working capital

Net working capital amounted to a net liability of EUR 2,375m as at 31 March 2026 (31 March 2025: a net liability of EUR 2,178m). The development is 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 negative EUR 289m in the first quarter of 2026 (Q1 2025: positive EUR 28m). The negative development in cash flow compared to last year was primarily driven by the development in net working capital since fourth quarter 2025.

Total investments

Total investments¹ amounted to a net outflow of EUR 198m in the first quarter of 2026 (Q1 2025: outflow of EUR 307m). The investment level compared to last year decreased due to less investments related to the manufacturing ramp-up of the V236-15.0 MWTM platform and tools.

Adjusted free cash flow

Adjusted free cash flow amounted to negative EUR 533m in the first quarter of 2026 (Q1 2025: negative EUR 325m). The deterioration relates to decreased cash flow from operating activities.

Adjusted free cash flow

mEUR

	Q1 2026	Q1 2025
Cash flow from operating activities	(289)	28
Cash flow from investing activities	(191)	(319)
Free cash flow	(480)	(291)
Net acquisitions in businesses/activities ^{*)}	(12)	(18)
Payment of lease liabilities	(69)	(50)
Special items	23	6
Investments in financial assets	5	28
Adjusted free cash flow	(533)	(325)

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

Capital structure and financing items

Equity and solvency ratio

As at 31 March 2026, total equity amounted to EUR 3,920m (31 March 2025: EUR 3,365m) and the solvency ratio increased 1.4 percentage points to 14.7 percent as at 31 March 2026. The improved solvency was primarily attributable to higher 12-months earnings, partially offset by reduced equity from dividend paid out in the second quarter of 2025 and share buybacks.

Net interest-bearing position

As at 31 March 2026, the net interest-bearing position amounted to EUR 435m (31 March 2025: EUR 366m). The positive development was a result of positive free cash flow during the last 12 months.

Cash and cash equivalents amounted to EUR 4,214m as at 31 March 2026, compared to EUR 3,407m at the end of the first quarter of 2025.

The ratio net interest-bearing debt/EBITDA was negative 0.2 as at 31 March 2026, on par with negative 0.2 at the end of the first quarter of 2025 and remains within our targeted range of -1x to +1x.

In March 2026, Vestas successfully issued a EUR 500m Eurobond maturing in 2033, as an early re-financing of the existing bond, maturing in June 2026.

In line with Vestas' general capital structure strategy and with the purpose of adjusting Vestas' capital structure and cover issues of shares under our long-term incentive programmes, the Board has decided to initiate a new share buy-back of EUR 100m, in accordance with the authorisation granted at the Annual General Meeting in April 2026.

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.



Power Solutions

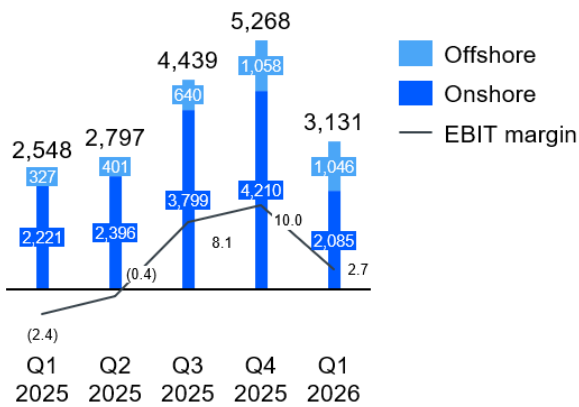
Result for the period

In the first quarter of 2026, revenue from the Power Solutions segment amounted to EUR 3,131m (Q1 2025: EUR 2,548m), which corresponds to a 22.9 percent increase compared to the first quarter of 2025. The increase was primarily driven by higher volume of MW delivered on Offshore projects and to a lesser degree driven by higher average prices on MW delivered. Revenue in the first quarter of 2026 reflected a negative impact of EUR 86m from foreign exchange rates compared to the same period in 2025.

EBIT before special items amounted to EUR 86m in the first quarter of 2026, equal to an EBIT margin of 2.7 percent (Q1 2025: negative EUR 60m; negative 2.4 percent). The EBIT margin increased by 5.1 percentage points, highlighting operating leverage and improved Onshore and Offshore project profitability.

Power Solutions revenue and EBIT margin before special items

mEUR and percentage



Wind turbine order intake

In the first quarter of 2026, wind turbine order intake amounted to 4,504 MW, corresponding to a value of EUR 5.2bn (Q1 2025: 3,135 MW; EUR 3.9bn). This represents an increase of 44 percent in MW order intake compared to the first quarter of 2025. The increase was mainly driven by strong Offshore order intake in EMEA in the quarter.

The average selling price (ASP) per MW was EUR 1.16 in the first quarter of 2026, compared to EUR 1.24m in the first quarter of 2025.

Wind turbine order intake, first quarter 2026

MW

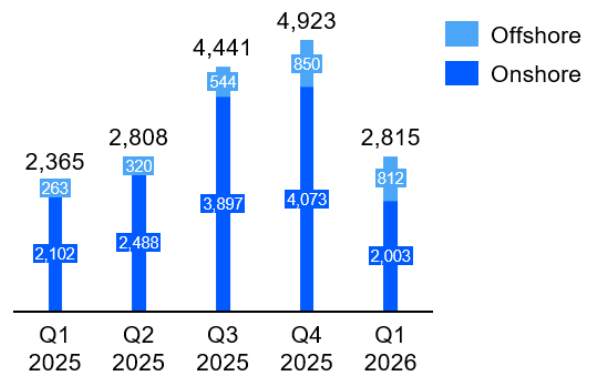
	EMEA	Americas	Asia Pacific	Total
Onshore order intake	777	873	94	1,744
Offshore order intake	2,760	-	-	2,760
Total order intake	3,537	873	94	4,504

Wind turbine deliveries

Deliveries to customers amounted to 2,815 MW in the first quarter of 2026 (Q1 2025: 2,365 MW), which corresponds to a 19 percent increase compared to first quarter of 2025, primarily driven by higher deliveries in EMEA. Offshore deliveries increased from 263 MW in the first quarter of 2025 to 812 MW in the first quarter of 2026.

Deliveries

MW



By the end of March 2026, Vestas had installed a total capacity of 204 GW in 88 countries.

Deliveries (onshore and offshore)

MW	Q1 2026	Q1 2025	FY 2025
Germany	567	190	2,067
Netherlands	367	11	171
Poland	159	155	992
South Africa	149	73	312
Spain	113	1	527
Portugal	98	3	41
Romania	40	17	269
France	34	49	474
Italy	32	46	452
United Kingdom	29	58	346
Denmark	27	1	2
Greece	27	5	140
Austria	25	-	221
Sweden	16	14	351
Ukraine	15	36	400
Belgium	2	14	78
Lithuania	2	8	290
Martinique	1	-	6
Turkey	-	37	156
Finland	-	2	28
Ireland	-	1	3
Czech Republic	-	-	7
Switzerland	-	-	7
Cyprus	-	5	5
EMEA	1,703	726	7,345
<i>o/w Offshore</i>	<i>760</i>	<i>171</i>	<i>1,691</i>
USA	622	619	3,773
Guatemala	63	-	-
Mexico	59	-	260
Brazil	26	589	1,282
Dominican Rep.	9	-	41
Canada	8	-	340
Argentina	4	11	106
Chile	-	(4)*	39
Costa Rica	-	-	34
Americas	791	1,215	5,875
<i>o/w Offshore</i>	<i>47</i>	<i>1</i>	<i>22</i>
Australia	178	174	725
Japan	133	82	234
China	7	27	32
Taiwan	2	53	157
South Korea	1	88	166
India	-	-	3
Asia Pacific	321	424	1,317
<i>o/w Offshore</i>	<i>5</i>	<i>91</i>	<i>264</i>
Total	2,815	2,365	14,537
<i>o/w Offshore</i>	<i>812</i>	<i>263</i>	<i>1,977</i>

* Negative values can result as a part of Vestas' deliveries are based on a percentage-of-completion method requiring estimates in relation to stage of completion.

Wind turbine order backlog

At the end of the first quarter of 2026, the wind turbine order backlog amounted to 32,717 MW, which corresponds to a value of EUR 36.3bn (31 March 2025: 30,029 MW; EUR 32.9bn), of which EUR 13.0bn relates to Offshore wind power projects. The order backlog was positively impacted by significant Offshore order intake in the UK, Germany, and South Korea.

Order backlog per region

MW	EMEA	Ameri- cas	Asia Pacific	Total
Total backlog as at 31 March 2025	17,021	9,684	3,324	30,029
Order intake	10,927	5,619	1,115	17,661
Deliveries	(8,311)	(5,453)	(1,209)	(14,973)
Total backlog as at 31 March 2026	19,637	9,850	3,230	32,717
<i>o/w Offshore</i>	<i>8,183</i>	<i>728</i>	<i>1,185</i>	10,096

Development business

In the first quarter of 2026, Vestas' pipeline of development projects amounted to 26.9 GW, allocated with 16.3 GW in Asia Pacific, 7.6 GW in Americas and 3.0 GW in EMEA, with Australia and the USA being the countries with the largest project pipelines.

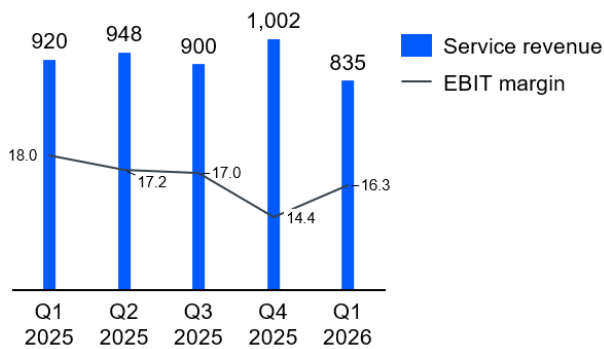


Service

Result for the period

The Service segment generated revenue of EUR 835m in the first quarter of 2026 (Q1 2025: EUR 920m), which corresponds to a 9.2 percent decrease compared to the first quarter of 2025. The decreased revenue was driven by lower contract activity in EMEA, offset partly by slightly higher transactional sales. The Service recovery plan is progressing, and we are seeing signs of operational improvements. Foreign exchange rates had a EUR 36m negative effect on revenue growth compared to the same period in 2025.

Service revenue and EBIT margin before special items mEUR and percentage



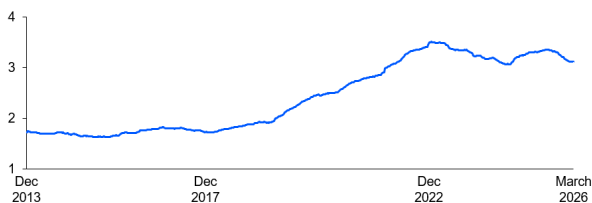
EBIT before special items amounted to EUR 136m in the first quarter of 2026, corresponding to an EBIT margin of 16.3 percent (Q1 2025: EUR 166m; 18.0 percent). The lower margin compared to last year was primarily driven by lower profitability from contract business in EMEA.

Wind turbines under service

At the end of March 2026, Vestas had more than 56,000 wind turbines under service, equivalent to 164 GW.

Lost Production Factor*

Percent, LTM



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

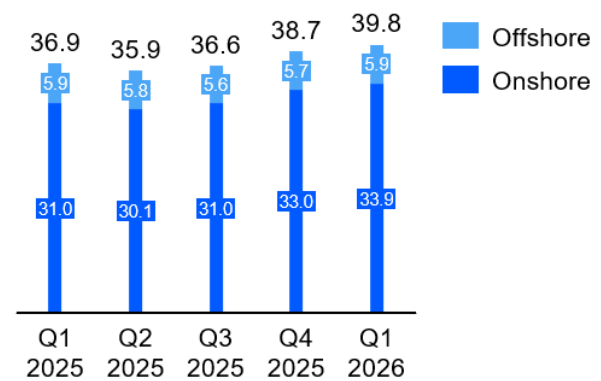
The overall Lost Production Factor (LPF) improved in the first quarter as the repairs at the sites mentioned in recent quarters have been completed.

Service order backlog

At the end of March 2026, Vestas had service contracts in the order backlog with expected contractual future revenue of EUR 39.8bn, an increase of EUR 2.9bn compared to end of the first quarter 2025 (31 March 2025: EUR 36.9bn). The service backlog increased EUR 1.1bn from indexation mechanisms in contracts and decreased EUR 0.6bn due to development in foreign exchange rates.

Service order backlog

bnEUR



At the end of the quarter, the average duration of the service order backlog was 11 years. (31 March 2025: 11 years).

Sustainability performance

The Vestas Sustainability Strategy

Vestas stands at the forefront of the energy transition to provide affordable, secure, and sustainable energy to the energy systems of the future. Our global sustainability strategy is based on sustainability in everything we do with four strategic areas: Science-based decarbonisation of our operations and supply chain; produce zero-waste wind turbines; be the safest, most inclusive and socially responsible company in the industry; and lead the transition towards a world powered by sustainable energy.

Carbon footprint

At the end of the first quarter of 2026, turbines produced and shipped in the last 12 months are expected to avoid 468 million tonnes of CO₂e over the course of their lifetime. This represents a decrease of 22 million tonnes compared with the equivalent twelve-month period in the previous year. The decrease reflects a lower volume of MW produced and shipped in the last 12 months¹, as well as updated assumptions, including lower average global CO₂e emissions from electricity.

In the last 12 months, our total Scope 1 and 2 GHG emissions increased by 4 percent to 112 thousand tonnes from 108 thousand tonnes. The rise in our total Scope 1 and 2 emissions is driven by an increase in offshore service activities, as well as an accounting change in vessel emissions calculations.

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

Circularity

Our recycling rate is 69 percent in the period, unchanged from the comparable 12 months in the prior year, despite an overall increase in total absolute waste generation.

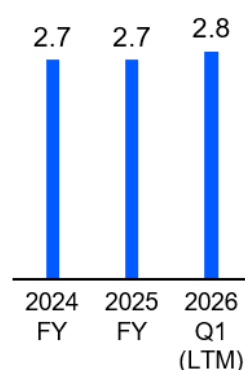
In the last 12 months, our material efficiency rate – defined as the volume of non-recycled waste per MW produced and shipped – increased from 1.0 tonnes to 1.4 tonnes, driven by higher total waste and non-recycled waste volumes, while MW produced and shipped decreased.

Safety

Over the past 12 months, our TRIR remained unchanged at 2.8 compared with the same period in the previous year,² despite an increase in operational exposure. There were no fatalities in our own workforce, which is defined as Vestas employees, as well as contractors and sub-contractors working under Vestas' supervision and control.

Development in Total Recordable Injury Rate (TRIR)*

On Last Twelve Months (LTM) basis



*The Total Recordable Injury Rate (TRIR) figures from before 2024 have not been restated after the methodology change by end of 2025 and are therefore not represented in the graph.

We have implemented Capacity Action Plans (CAP) to address high-risk events and recurring incidents. These interventions are delivering early positive outcomes and are now advancing our safety improvement initiatives, further strengthening our risk control measures. We are seeing stabilisation in the Total Recordable Injury Rate (TRIR) performance across Regions and functions, together with a reduction in high-risk incidents.

We continue to strengthen our understanding and application of health and safety controls through proactive evaluation, assurance and continuous improvement for their effectiveness. We remain strongly focused on improving health and safety performance across the entire value chain.

¹ The MW produced and shipped increased quarter on quarter but decreased on Last Twelve Months basis.

² The comparative TRIR for first quarter 2025 has been restated to 2.8 from 3.2, following an improved working hour methodology.

Strategy, and financial and capital structure targets

For an extended introduction to Vestas' strategy, refer to the Annual Report 2025.

Energy affordability, security and sustainability

Renewables continue to be the most cost-effective source of new-build electricity generation, with the Levelised Cost of Electricity (LCoE) for onshore and offshore wind declining by around 60–70 percent¹ over the past decade. Vestas will continue to drive affordability, while supporting the agenda of energy security through readily deployable solutions that reduce dependence on imported fuels and macroeconomic instability. At the same time, wind energy contributes to long-term sustainability through carbon-efficient power generation. This trifecta of affordability, security, and sustainability forms the foundation for achieving Vestas' long-term ambitions.

Business area strategy

Onshore wind

Onshore wind's position in the future energy system continues to strengthen, with our addressable onshore market expected to reach 65 GW by 2030.² In our strategic priorities for Onshore we are sharpening our focus on commercial momentum, competitiveness, cost efficiency, and customer proximity. By getting closer to our customers and reducing response times, we aim to reinforce a deal-enabling mindset and continuously deliver valuable growth.

Offshore wind

Despite macro challenges, the offshore wind market outside of China is expected to reach 11 GW of annual installations by 2030.² As we look towards the future, our strategic priority in the short term remains ensuring a stable and cost-effective ramp-up, with cost-out being the most critical factor, while our long-term priority is to maximise the V236-15.0 MW™ platform potential and the value it can deliver for Vestas and our customers.

Service

Vestas is the global leader in wind energy service solutions, with the largest service base across the industry. Our strategic priorities in Service build on the transformative aspects of the Service recovery plan, which runs until the end of 2026, to fundamentally reshape how we operate. We maintain our long-term ambition for Service to achieve an EBIT margin of 25 percent.

Development

The strategic priority for the Development business remains to grow profitably, by achieving project quality, maturing our pipeline in core markets and building on our industry expertise, intelligence, and experience. With our

robust project pipeline, the outlook for this business area remains positive.

Capital structure

Our financial management goal is to ensure that Vestas remains resilient to economic and market fluctuations throughout the business cycle.

We apply the following principles to capital allocation:

- Reinvest into our existing business, including R&D, to deliver on our strategy and vision.
- Make value-creating acquisitions to accelerate or increase profitable growth.
- We are committed to maintaining a solid investment grade profile, targeting NIBD/EBITDA between -1x and 1x through the cycle.
- Return at least 40 percent of the company's annual net result after tax to shareholders through a combination of dividend and share buybacks.

Long-term sustainability ambitions

We remain committed to a science-based decarbonisation of our own operations and supply chain. Our targets include reducing Scope 1 and 2 emissions by 50 percent and Scope 3 emissions by 45 percent per MWh generated, both by 2030.³ Through our Circularity Roadmap we have outlined our work towards a fully circular value chain where we avoid waste, reuse materials, and fully integrate into a circular economy for our turbine components and materials, with the ultimate ambition of producing zero-waste wind turbines. Key initiatives include using 100 percent renewable electricity, transitioning our global fleet of vehicles and vessels to electric or renewable-fuels, and sourcing low-emission materials.

Long-term financial ambitions

Wind energy is our heritage and core competence. We have a market-leading competitive position to provide affordable, secure, and sustainable energy to a large addressable market that is expected to grow considerably in the years ahead. Strategically, we build long-term partnerships with customers and suppliers while we strive to be the best at what we do. We emphasise quality and cost-out initiatives to ensure long-term competitiveness. This will drive earnings growth and value creation, so we can free up cash to return to shareholders.

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 adjusted free cash flow.
- Achieve 20 percent ROCE over the cycle.

¹ Bloomberg NEF, H1 2025 LCOE Update, April 2025.

² Wood Mackenzie: Global wind power market outlook update: Q4 2025, November 2025

³ Baseline year: 2022

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 investments¹ 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 (%) b.s.i.	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.

Consolidated financial statements 1 January - 31 March

Condensed income statement 1 January- 31 March

mEUR	Note	Q1 2026	Q1 2025
Revenue	1.1, 1.2	3,966	3,468
Production costs		(3,495)	(3,109)
Gross profit		471	359
Research and development costs		(102)	(110)
Distribution costs		(119)	(126)
Administration costs		(123)	(109)
Operating profit/(loss) (EBIT) before special items	1.1	127	14
Special items	1.3	(35)	6
Operating profit/(loss) (EBIT)		92	20
Income from investments in joint ventures and associates		2	1
Net financial items		(2)	(14)
Profit/(loss) before tax		92	7
Income tax		(22)	(2)
Profit/(loss) for the period		70	5
Profit/(loss) is attributable to:			
Shareholders of Vestas Wind Systems A/S		82	5
Non-controlling interests		(12)	-
Earnings per share (EPS)			
Earnings per share (EUR), basic		0.08	0.00
Earnings per share (EUR), diluted		0.08	0.00

Condensed statement of comprehensive income 1 January - 31 March

mEUR	Q1 2026	Q1 2025
Profit/(loss) for the period	70	5
Items that may be subsequently reclassified to the income statement:		
Exchange rate adjustments relating to foreign entities	45	(64)
Fair value adjustments of derivative financial instruments for the period	(5)	(48)
Gain/(loss) on derivative financial instruments transferred to the income statement	1	(5)
Share of fair value adjustments of derivative financial instruments of joint ventures and associates	-	-
Tax on items that may be reclassified to the income statement subsequently	(1)	18
Other comprehensive income after tax for the period	40	(99)
Total comprehensive income for the period	110	(94)
Total comprehensive income/ (loss) is attributable to:		
Shareholders of Vestas Wind Systems A/S	121	(94)
Non-controlling interests	(11)	-

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

Condensed balance sheet – Assets

mEUR	Note	31 March 2026	31 March 2025	31 December 2025
Goodwill		1,498	1,507	1,497
Completed development projects		1,122	928	1,147
Software		226	174	243
Other intangible assets		294	310	298
Development projects in progress		280	497	251
Total intangible assets	2.1	3,420	3,416	3,436
Land and buildings		481	402	489
Plant and machinery		233	221	229
Other fixtures, fittings, tools and equipment		1,047	648	1,047
Right-of-use assets		810	689	704
Property, plant and equipment in progress		338	497	323
Total property, plant and equipment	2.1	2,909	2,457	2,792
Investments in joint ventures and associates		558	562	568
Other investments		179	161	171
Tax receivables		659	831	648
Deferred tax		953	921	883
Other receivables	3.4	395	383	398
Financial investments	3.4	-	103	0
Total other non-current assets		2,744	2,961	2,668
Total non-current assets		9,073	8,834	8,896
Inventories		6,109	6,729	5,721
Trade receivables		1,501	1,422	1,476
Contract assets		2,977	2,301	2,747
Contract costs		763	771	566
Tax receivables		204	196	231
Other receivables	3.4	1,701	1,429	1,547
Financial investments	3.4	165	188	164
Cash and cash equivalents	3.2	4,214	3,407	4,384
Total current assets		17,634	16,443	16,836
Total assets		26,707	25,277	25,732

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

Condensed balance sheet – Equity and liabilities

mEUR	Note	31 March 2026	31 March 2025	31 December 2025
Share capital	3.1	27	27	27
Other reserves		(161)	(165)	(215)
Retained earnings		4,051	3,490	4,055
Equity attributable to shareholders of Vestas		3,917	3,352	3,867
Non-controlling interests		3	13	14
Total equity		3,920	3,365	3,881
Provisions	2.2	1,276	1,387	1,292
Deferred tax		220	172	225
Financial debts	3.4	3,159	3,085	2,592
Tax payables		702	830	699
Other liabilities	3.4	275	240	196
Total non-current liabilities		5,632	5,714	5,004
Provisions	2.2	746	856	766
Contract liabilities		9,813	9,359	9,270
Financial debts	3.4	785	247	782
Trade payables		4,766	4,510	4,766
Tax payables		198	265	115
Other liabilities	3.4	847	961	1,148
Total current liabilities		17,155	16,198	16,847
Total liabilities		22,787	21,912	21,851
Total equity and liabilities		26,707	25,277	25,732

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

Condensed statement of changes in equity – three months 2026

mEUR	Reserves					Retained earnings	Non-controlling interests	Total
	Share capital	Translation reserve	Cash flow hedging reserve	Other reserves	Total reserves			
Equity as at 1 January 2026	27	(248)	31	2	(215)	4,055	14	3,881
Profit/(loss) for the period	-	-	-	-	-	82	(12)	70
Other comprehensive income for the period	-	44	(5)	-	39	-	1	40
Total comprehensive income for the period	-	44	(5)	-	39	82	(11)	110
Transfer of cash flow hedge reserve to the initial carrying amount of hedged items	-	-	15	-	15	-	-	15
<i>Transaction with shareholders:</i>								
Acquisition of treasury shares	-	-	-	-	-	(93)	-	(93)
Share-based payments	-	-	-	-	-	7	-	7
Tax on equity transactions	-	-	-	-	-	(0)	-	(0)
Total transactions with shareholders	-	-	-	-	-	(86)	-	(86)
Equity as at 31 March 2026	27	(204)	41	2	(161)	4,051	3	3,920

Condensed statement of changes in equity – three months 2025

mEUR	Reserves					Retained earnings	Non-controlling interests	Total
	Share capital	Translation 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	-	-	-	-	-	5	-	5
Other comprehensive income for the period	-	(64)	(35)	-	(99)	-	-	(99)
Total comprehensive income for the period	-	(64)	(35)	-	(99)	5	-	(94)
Transfer of cash flow hedge reserve to the initial carrying amount of hedged items	-	-	12	-	12	-	-	12
<i>Transaction with shareholders:</i>								
Acquisition of treasury shares	-	-	-	-	-	(100)	-	(100)
Share-based payments	-	-	-	-	-	9	-	9
Tax on equity transactions	-	-	-	-	-	(4)	-	(4)
Total transactions with shareholders	-	-	-	-	-	(95)	-	(95)
Equity as at 31 March 2025	27	(112)	(54)	1	(165)	3,490	13	3,365

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

Condensed cash flow statement 1 January - 31 March

mEUR	Note	Q1 2026	Q1 2025
Profit/(loss) for the period		70	5
Adjustment for non-cash transactions		163	402
Interest paid / received, net		8	(10)
Income tax paid		13	(24)
Cash flow from operating activities before change in net working capital		254	373
Change in net working capital		(543)	(345)
Cash flow from operating activities		(289)	28
Purchase of intangible assets		(80)	(128)
Purchase of property, plant and equipment		(118)	(179)
Dividends from investments in joint ventures and associates		13	18
Purchase of other non-current financial assets		(5)	(56)
Proceeds from sale of other non-current financial assets		0	28
Proceeds from sale of investments in joint ventures and associates		(1)	(2)
Cash flow from investing activities		(191)	(319)
Free cash flow		(480)	(291)
Payment of lease liabilities		(69)	(50)
Proceeds from borrowings		507	67
Payment of financial debt		(38)	(32)
Acquisition of treasury shares		(93)	(100)
Cash flow from financing activities		307	(115)
Net change in cash and cash equivalents		(173)	(406)
Cash and cash equivalents at the beginning of period		4,384	3,817
Exchange rate adjustments of cash and cash equivalents		3	(4)
Cash and cash equivalents at the end of the period	3.2	4,214	3,407

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
Q1 2026				
Revenue	3,131	835	-	3,966
Total revenue	3,131	835	-	3,966
Total costs	(3,045)	(699)	(95)	(3,839)
Operating profit/(loss) (EBIT) before special items	86	136	(95)	127
Special items	(27)	(4)	(4)	(35)
Operating profit/(loss) (EBIT)	59	132	(99)	92
Income from investments in joint ventures and associates	-	-	2	2
Net financial items	-	-	(2)	(2)
Profit/(loss) before tax				92
Amortisation and depreciation included in total costs	(208)	(51)	(14)	(273)

mEUR	Power Solutions	Service	Not allocated	Total Group
Q1 2025				
Revenue	2,548	920	-	3,468
Total revenue	2,548	920	-	3,468
Total costs	(2,608)	(754)	(92)	(3,454)
Operating profit/(loss) (EBIT) before special items	(60)	166	(92)	14
Special items	6	-	-	6
Operating profit/(loss) (EBIT)	(54)	166	(92)	20
Income from investments in joint ventures and associates	-	-	1	1
Net financial items	-	-	(14)	(14)
Profit/(loss) before tax				7
Amortisation and depreciation included in total costs	(171)	(46)	(11)	(228)

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 2025.

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	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Timing of revenue recognition						
Products and services transferred at a point in time	1,474	1,707	116	112	1,590	1,819
Products and services transferred over time	1,657	841	719	808	2,376	1,649
	3,131	2,548	835	920	3,966	3,468
Revenue from contract types						
Supply-only (at a point in time)	715	873	-	-	715	873
Supply-and-installation (at a point in time)	759	834	-	-	759	834
Supply-and-installation (over time)	1,310	545	-	-	1,310	545
EPC/Turnkey (over time)	347	296	-	-	347	296
Transactional sales (at a point in time)	-	-	116	112	116	112
Service contracts (over time)	-	-	719	808	719	808
	3,131	2,548	835	920	3,966	3,468
Primary geographical markets						
EMEA	1,926	761	443	517	2,369	1,278
Americas	771	1,284	300	318	1,071	1,602
Asia Pacific	434	503	92	85	526	588
	3,131	2,548	835	920	3,966	3,468

1.3 Special items

mEUR	Q1 2026	Q1 2025
Write-down of inventory	(17)	6
Impairment loss on intangible and tangible assets	(1)	-
Staff costs	(16)	-
Other costs	(1)	-
Special items	(35)	6

During the first quarter of 2026, Vestas recognised costs of EUR 34m in special items regarding the 'Operating Model Reset' programme. This includes a write-down of inventory of EUR 17m not expected to be recovered, related to a few Development projects, impairment loss on intangible and tangible assets of EUR 1m, and additional severance provisions of EUR 16m. Other costs were EUR 1m.

2 Other operating assets and liabilities

2.1 Intangible assets and property, plant and equipment

Vestas completed development projects of EUR 80m in the first quarter of 2026, which mainly related to development across existing platforms.

In the first quarter of 2026, Vestas acquired assets with a cost of EUR 118m mainly related to transport equipment and construction tools, compared to EUR 179m in the first quarter of 2025.

Additions to lease contracts recognised as right-of-use assets during the first three months of 2026 amounted to EUR 197m mainly related to new vessel leases, compared to EUR 88m in the first three months of 2025.

2.2 Warranty provisions (included in provisions)

mEUR	31 March 2026	31 March 2025	31 December 2025
Warranty provisions, 1 January	1,929	2,060	2,060
Provisions for the period	124	145	651
Warranty provisions consumed during the period	(149)	(137)	(782)
Warranty provisions	1,904	2,068	1,929
The provisions are expected to be payable as follows:			
Non-current	1,238	1,342	1,255
Current	666	726	674
	1,904	2,068	1,929

During the first quarter of 2026, net warranty provisions charged to the income statement was EUR 119m (EUR 118m in the first quarter of 2025), equivalent to 3.0 percent of revenue. The net amount consists of a gross warranty provision of EUR 124m less supplier claims of EUR 5m.

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. The authorisation was renewed during the Annual General meeting held on 8 April 2026. Further, the proposal to reduce Vestas' share capital from nominally DKK 201,973,452 to nominally DKK 199,112,292 by cancelling 2,861,160 shares from Vestas' holding of treasury shares was approved at the general meeting.

Treasury shares

Nominal value (DKK)	31 March 2026	31 March 2025	31 December 2025
Treasury shares as at 1 January	3,889,989	820,929	820,929
Purchases for the period	872,000	1,442,600	3,295,694
Vested treasury shares for the period	-	-	(226,634)
Treasury shares	4,761,989	2,263,529	3,889,989

Each share has a nominal value of DKK 0.20.

3.2 Cash and cash equivalents

mEUR	31 March 2026	31 March 2025	31 December 2025
Cash and cash equivalents without disposal restrictions	4,199	3,375	4,367
Cash and cash equivalents with disposal restrictions	15	32	17
Cash and cash equivalents	4,214	3,407	4,384

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 2025, note 4.1 (Financial risk management), pages 158–162. The risks in 2026 remain similar in nature.

As at 31 March 2026, Vestas had EUR 4,214m 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 31 March 2026, 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 issued a new EUR 500m bond in March 2026. The proceeds will be used to repay the EUR 500m bond with maturity on 15 June 2026.

3.4 Financial instruments

Financial investments consist of interest-bearing investments that do not meet the definition for cash and cash equivalents. As at 31 March 2026, financial investments comprised deposits with fair value of EUR 165m, equal to book value, while no marketable securities were held.

Derivative financial instruments were positive with a market value of net EUR 60m, equal to book value, and were recognised in other receivables and other liabilities with EUR 472m and EUR 412m, respectively.

As at 31 March 2026, the carrying amount of the sustainability-linked bonds issued by Vestas amounted to EUR 2,485m and the fair value amounted to EUR 2,404m.

Financial instruments measured at fair value have been categorised into level 1, 2, and 3 as addressed in the Annual Report 2025, note 4.3, page 166. Financial instrument assets categorised within level 3 comprise other investments and contingent consideration. As at 31 March 2026, the fair value of other investments amounted to EUR 156m, and that of contingent consideration amounted to EUR 68m. Valuation methods remain unchanged from the description in the Annual Report 2025 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	Q1 2026	Q1 2025
Joint ventures		
Capital contributions	-	0
Other assets as at 31 March	2	2
Other liabilities as at 31 March	3	-
Associates		
Revenue for the period	3	1
Dividends from investments in associates	13	18
Capital contributions	1	2
Trade receivables as at 31 March	3	1
Contract liabilities as at 31 March	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 2025, note 6.1, page 171.

4.2 Subsequent events

Other than the events recognised or disclosed in the Interim Report, no events have occurred subsequent to 31 March 2026 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 2025 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 2025, to which reference is made.

This interim report includes selected notes. Accordingly, this report should be read in conjunction with the Annual Report 2025 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 2026:

- Annual improvements volume 11
- Contracts referencing nature-dependent electricity amendments to IFRS 9 and IFRS 7
- Amendments to the classification of measurement of financial instruments (amendments to IFRS 9 and IFRS 7).

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

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 31 March 2026.

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 2025 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 31 March 2026 as well as of the results of Vestas' operations and cash flows for the period 1 January to 31 March 2026.

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 face.

The sustainability reporting has been prepared in accordance with the accounting policies set out in the Annual Report 2025 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 2025.

Aarhus, Denmark, 6 May 2026

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

Anders Boyer-Søgaard

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 2025 (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.