Company Announcement No. 59/ 2026

Interim Report Third Quarter 2026

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



Wind. It means the world to us.™

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Conference call (audiocast)

On Wednesday 11 November 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.

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 5.7bn with an EBIT margin before special items of 8.5 percent. Order intake of EUR 4.1bn and combined order backlog of EUR 77.9bn. Full-year outlook narrowed.

In the third quarter of 2026, Vestas generated revenue of EUR 5,677m – an increase of 6 percent compared to the third quarter of 2025. EBIT before special items amounted to EUR 483m, resulting in an EBIT margin before special items of 8.5 percent, compared to 7.8 percent in the third quarter of 2025.

Adjusted free cash flow amounted to EUR 99m compared to EUR 508m in the third quarter of 2025.

The quarterly intake of firm and unconditional wind turbine orders amounted to 3,377 MW, a 27 percent decrease from third quarter 2025. The value of the Power Solutions order backlog was EUR 35.9bn as at 30 September 2026.

In addition to the Power Solutions order backlog, at the end of the quarter, Vestas had service agreements with expected contractual future revenue of EUR 42.0bn. Thus, the value of the combined Power Solutions and Service backlog stood at EUR 77.9bn – an increase of EUR 9.7bn compared to the year-earlier period.

In line with Vestas' capital structure strategy, the share buyback of EUR 400m initiated in August continues until mid-December, in accordance with the authorisation granted at the Annual General Meeting in April 2026.

The full-year 2026 outlook is narrowed: Revenue is expected to range between EUR 20.5bn and 21.5bn (previously EUR 20-22bn), EBIT margin before special items is expected between 7.5-8.5 percent (previously 7-9 percent), and total investments[1)] are expected to amount to approx. EUR 1.0bn (previously approx. EUR 1.2bn).

Group President & CEO Henrik Andersen said: *"Vestas continued its positive trajectory in the third quarter of 2026 and improved both revenue and profitability year on year, leading to an all-time high Earnings Per Share of EUR 1.14. Growth in Offshore and Service helped revenue increase by 6 percent to EUR 5.7bn, while the EBIT margin increased to 8.5 percent through higher profitability in Power Solutions and improved operating leverage. Increased operating costs at a European offshore project impacted our results negatively, while the ramp-up in Offshore and the Service recovery plan continue to progress. Commercial traction in EMEA and Asia Pacific resulted in an order intake of 3.4 GW with a high average selling price, and an order backlog of EUR 35.9bn. We remain on track to reach the expected full-year earnings, and we narrow the outlook reflecting solid performance in the quarter and improved visibility. The first nine months of 2026 have been characterised by uncertainty and elevated energy prices, and we want to thank our customers, partners, and colleagues for their continued support and engagement in delivering secure, affordable, and sustainable energy across the globe."*

Key highlights

Revenue of EUR 5.7bn
Increase of 6 percent YoY driven by growth in Offshore and Service.

EBIT margin of 8.5 percent
Improvement driven by both better profitability in Power Solutions and operating leverage.

EPS of EUR 1.14
Earnings per share grew 21 percent and reached an all-time high.

Order intake of 3.4 GW
Driven by commercial traction in EMEA and Asia-Pacific at higher average selling prices.

Returning cash to shareholders
The share buyback of EUR 400m initiated in August continues until mid-December.

Outlook for 2026
Guidance narrowed, reflecting solid performance in the quarter and improved visibility.

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 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Financial key figures					
Income statement					
Revenue	5,677	5,339	14,366	12,552	18,822
Gross profit	825	772	2,097	1,548	2,497
EBITDA before special items	806	673	1,950	1,230	2,105
EBITDA	776	671	1,858	1,234	2,053
Operating profit/(loss) (EBIT) before special items	483	416	1,056	487	1,067
Operating profit/(loss) (EBIT)	453	414	964	491	1,015
Net financial items	(35)	(15)	(85)	(38)	17
Profit/(loss) for the period	323	304	678	343	780
Balance sheet					
Balance sheet total	26,586	25,918	26,586	25,918	25,732
Equity	4,052	3,482	4,052	3,482	3,881
Investments in property, plant, and equipment	162	174	478	540	821
Net working capital	(2,075)	(2,561)	(2,075)	(2,561)	(3,127)
Capital employed	7,545	6,820	7,545	6,820	7,255
Interest-bearing position (net)	14	489	14	489	1,174
Interest-bearing debt	3,493	3,338	3,493	3,338	3,374
Cash flow statement					
Cash flow from operating activities	443	840	573	988	2,286
Total investments	(252)	(274)	(728)	(869)	(1,251)
Free cash flow	145	538	(279)	76	1,122
Adjusted free cash flow[1)]	99	508	(340)	(42)	830
Financial ratios[2)]					
Financial ratios					
Gross margin (%)	14.5	14.5	14.6	12.3	13.3
EBITDA margin (%) before special items	14.2	12.6	13.6	9.8	11.2
EBITDA margin (%)	13.7	12.6	12.9	9.8	10.9
EBIT margin (%) before special items	8.5	7.8	7.4	3.9	5.7
EBIT margin (%)	8.0	7.8	6.7	3.9	5.4
Return on capital employed (ROCE)[3)] (%) before special items	16.7	13.6	16.7	13.6	11.8
Interest-bearing position (net)/ EBITDA[3)] before special items	0.0	(0.2)	0.0	(0.2)	(0.6)
Solvency ratio (%)	15.2	13.4	15.2	13.4	15.1
Return on equity[3)] (%)	29.1	28.6	29.1	28.6	22.5
Share ratios					
Earnings per share,[4)] basic (EUR)	1.14	0.94	1.14	0.94	0.78
Earnings per share,[4)] diluted (EUR)	1.13	0.93	1.13	0.93	0.77
Dividend per share (EUR)	-	-	-	0.1	0.1
Dividend pay-out ratio (%)	-	-	-	-	12.9
Share price, end of period (DKK)	196.2	119.8	196.2	119.8	173.4
Number of shares, end of period (million)	996	1,010	996	1,010	1,010
Number of shares outstanding, end of period (million)	976	1,010	976	1,010	990
Operational key figures					
Order intake (bnEUR)	4.1	4.6	12.7	10.7	17.4
Order intake (MW)	3,377	4,606	11,230	9,750	16,292
Order backlog – wind turbines (bnEUR)	35.9	31.6	35.9	31.6	33.2
Order backlog – wind turbines (MW)	31,551	29,411	31,551	29,411	31,026
Order backlog – service (bnEUR)	42.0	36.6	42.0	36.6	38.7
Produced and shipped wind turbines (MW)	3,611	3,050	12,791	10,321	13,374
Produced and shipped wind turbines (number)	602	612	2,117	2,151	2,737
Deliveries (MW)	4,391	4,441	10,710	9,614	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

	Q3 2026 LTM	Q3 2025 LTM	FY 2025
Environmental			
Utilisation of resources			
Consumption of energy (GWh)	778	685	677
- of which renewable energy (GWh)	273	238	235
- of which renewable electricity (GWh)	222	189	187
Renewable energy (%)	35	34	35
Renewable electricity for own activities (%)	100	100	100
Waste			
Volume of waste from own operations (1,000 t)	66	54	54
- of which collected for recycling[1] (%)	63	70	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)	1.5	1.2	1.3
GHG emissions			
Scope 1 GHG emissions (1,000 t CO_2e)	123	109	108
Scope 2 GHG emissions, market-based (1,000 t CO_2e)	1	1	1
Scope 3 GHG emissions[2] (million t CO_2e)	//	//	9.34
Scope 3 GHG emission intensity (target value)[2] (kg CO_2e per MWh generated)	//	//	6.39
Products			
Expected GHG avoided over the lifetime of the capacity produced and shipped during the period (million t CO_2e)	557	461	463
Expected annual GHG avoided by the total aggregated installed fleet at the end of the period (million t CO_2e)	270	250	245
Social			
Safety (own workforce)			
Total Recordable Injuries per million working hours (TRIR)[3]	2.7	2.9	2.7
Lost Time Injuries per million working hours (LTIR)[3]	1.3	1.2	1.1
Total Recordable Injuries (number)	283	276	270
- of which Lost Time Injuries (number)	130	108	110
- of which fatal injuries (number)	0	0	0
Employees			
Employees, end of period (FTEs)[4]	39,480	37,275	36,973
Diversity and inclusion			
Women in the Board of Directors, end of period (%)	46	50	50
Women in top management,[5] end of period (%)	26	30	31
Women in leadership positions,[4] end of period (%)	25	24	25
Human rights[2]			
Community grievances (number)	//	//	14
Social Due Diligence on projects in scope (%)	//	//	20
Governance			
Whistle-blower system[2]			
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 in 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) TRIR and LTIR for Q3 2025 have been restated to 2.9 (from 3.3) and 1.2 (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.
4) The increase in employees is largely driven by the acquisition in second quarter of 2026 of blade manufacturing activities in India and Mexico.
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

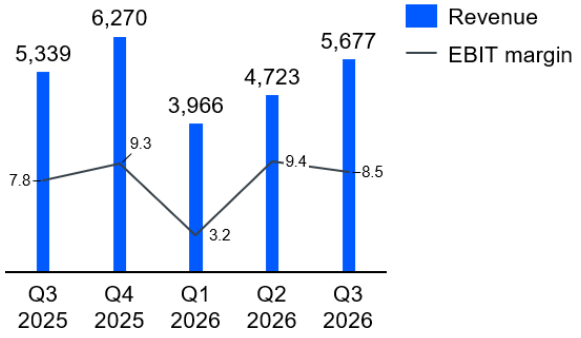
Income statement

Revenue

Revenue in the third quarter of 2026 amounted to EUR 5,677m (Q3 2025: EUR 5,339m), an increase of 6.3 percent, primarily driven by an increased level of Offshore volume delivered at higher prices per MW in Power Solutions and a higher level of transactional sales in the Service segment. Revenue for the third quarter of 2026 reflected a positive impact of EUR 55m from foreign exchange rates compared to same period in 2025.

For the first nine months of the year, revenue amounted to EUR 14,366m (9M 2025: EUR 12,552m), an increase of 14.5 percent, primarily driven by higher volume of Offshore MW delivered in Power Solutions and to a lesser degree by higher average prices on MW delivered. Higher transactional sales were offset by lower contract activity in Service. Revenue reflected a negative impact of EUR 81m from developments in foreign exchange rates compared to the same period in 2025.

Revenue and EBIT margin before special items
mEUR and percentage



Gross profit

Gross profit amounted to EUR 825m in the third quarter of 2026, corresponding to a gross margin of 14.5 percent, on par with the same period last year (Q3 2025: EUR 772m; 14.5 percent) reflecting continued improved profitability from Onshore project execution, while the quarter was negatively impacted by operating costs related to a European offshore wind project.

Gross profit in the first nine months of 2026 amounted to EUR 2,097m, equal to a margin of 14.6 percent of revenue (9M 2025: EUR 1,548m; 12.3 percent). The increase was attributable to continued improved profitability from both Onshore and Offshore project execution.

Warranty costs

Warranty costs amounted to EUR 181m in the third quarter of 2026 (Q3 2025: EUR 160m). The warranty costs are equivalent to a warranty ratio of 3.2 percent of revenue, which is slightly higher than the same period last year (Q3 2025: 3.0 percent) but at the same level as full year 2025.

For the first nine months of 2026, warranty costs amounted to EUR 441m (9M 2025: EUR 393m). The warranty costs are equivalent to a warranty ratio of 3.1 percent of revenue (9M 2025: 3.1 percent).

Research and development costs, Distribution costs and Administration costs

Total research and development, distribution and administration costs amounted to EUR 342m in the third quarter of 2026 (Q3 2025: EUR 356m), equivalent to 6.8 percent of revenue calculated over a 12-month period (Q3 2025: 7.6 percent).

Research and development costs recognised in the income statement amounted to EUR 106m in the third quarter of 2026 (Q3 2025: EUR 122m). The decrease was driven by lower operational costs and depreciations.

Distribution costs amounted to EUR 103m in the third quarter of 2026 (Q3 2025: EUR 113m). The decrease was driven by lower IT costs and lower losses on receivables.

Administration costs amounted to EUR 133m in the third quarter of 2026 (Q3 2025: EUR 121m). The increase was primarily driven by costs related to the acquisition and integration of blade factories.

Depreciation, amortisation, and impairment

In the third quarter of 2026, overall depreciation, amortisation, and impairment before special items amounted to EUR 323m (Q3 2025: EUR 257m). The increase is primarily attributable to higher investment levels related to the V236-15.0 MW™ platform including production ramp-up, transport equipment, tools and vessel contracts.

Operating profit (EBIT) before special items

EBIT before special items amounted to EUR 483m in the third quarter of 2026, equivalent to an EBIT margin of 8.5 percent (Q3 2025: EUR 416m; 7.8 percent). The positive development was primarily driven by improved profitability in the Power Solutions segment.

For the first nine months of 2026, EBIT before special items amounted to EUR 1,056m, equal to an EBIT margin of 7.4 percent (9M 2025: EUR 487m; 3.9 percent), driven by the same factors impacting the quarter.

Operating profit (EBIT)

In third quarter of 2026, EBIT after special items amounted to EUR 453m, equivalent to a margin of 8.0 percent (Q3 2025: EUR 414m; 7.8 percent). The quarter was impacted by EUR 30m of special items, mainly related to the Operating Model Reset programme.

EBIT after special items in the first nine months of 2026 amounted to EUR 964m, equivalent to an EBIT margin after special items of 6.7 percent (9M 2025: EUR 491m; 3.9 percent).

Net financial items

Financial items amounted to a net loss of EUR 35m in the third quarter of 2026 (Q3 2025: loss of EUR 15m). The higher net loss was primarily driven by higher net interests and developments in foreign exchange rates.

Income tax

Income tax amounted to EUR 102m, equivalent to an effective tax rate of 24 percent in the third quarter of 2026 (Q3 2025: effective tax rate of 25 percent).

Net result for the period

The net result amounted to an income of EUR 323m in the third quarter of 2026 (Q3 2025: income of EUR 304m).

Financial ratios

Earnings per share calculated over a 12-month period amounted to EUR 1.14 in the third quarter of 2026 (Q3 2025: EUR 0.94). The increase of EUR 0.24 was driven by the higher result in the period.

Return on capital employed (ROCE) before special items calculated over a 12-month period was 16.7 percent in the third quarter of 2026 (Q3 2025: 13.6 percent), an increase compared to 2025, primarily 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 2,075m as at 30 September 2026 (30 September 2025: a net liability of EUR 2,561m).

Cash flow from operating activities

Cash flow from operating activities was EUR 443m in the third quarter of 2026 (Q3 2025: EUR 840m). The negative development in cash flow compared to last year reflects increasing net working capital in the period, primarily driven by growing Offshore activities in progress.

Cash flow from operating activities was EUR 573m in the first nine months of 2026 (9M 2025: EUR 988m), driven by the same factor impacting the quarter.

Total investments

Total investments[1] amounted to a net outflow of EUR 252m in the third quarter of 2026 (Q3 2025: outflow of EUR 274m) and a net outflow of EUR 728 in the first nine months of 2026 (9M 2025: net outflow of EUR 869m). The investment level compared to last year decreased due to less investments related to the manufacturing ramp-up of the V236-15.0 MW™ platform.

Adjusted free cash flow

Adjusted free cash flow amounted to positive EUR 99m in the third quarter of 2026 (Q3 2025: positive EUR 508m). The development was primarily driven by decreased cash flow from operating activities.

Adjusted free cash flow amounted to negative EUR 340m in the first nine months of 2026 (9M 2025: negative EUR 42m). The negative cash flow reflects increasing net working capital in the period.

Adjusted free cash flow

mEUR

	Q3 2026	Q3 2025	9M 2026	9M 2025
Cash flow from operating activities	443	840	573	988
Cash flow from investing activities	(298)	(302)	(852)	(912)
Free cash flow	**145**	**538**	**(279)**	**76**
Net acquisitions in businesses/activities*	0	21	71	5
Payment of lease liabilities	(72)	(56)	(215)	(167)
Special items	22	(2)	72	6
Investments in financial assets	4	7	11	38
Adjusted free cash flow	**99**	**508**	**(340)**	**(42)**

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

Capital structure and financing items

Equity and solvency ratio

As at 30 September 2026, total equity amounted to EUR 4,052m (30 September 2025: EUR 3,482m) and the solvency ratio increased 1.8 percentage points to 15.2 percent as at 30 September 2026 compared to 30 September 2025. The improved solvency was primarily attributable to higher 12-months earnings, partially offset by dividend paid out in the second quarter of 2026 and share buybacks.

Net interest-bearing position

As at 30 September 2026, the net interest-bearing position amounted to EUR 14m (30 September 2025: EUR 489m). The development was primarily a result of share buybacks and dividend payout.

Cash and cash equivalents amounted to EUR 3,341m as at 30 September 2026, compared to EUR 3,532m at the end of the third quarter of 2025.

The ratio net interest-bearing debt/EBITDA was 0.0 as at 30 September 2026, compared to negative 0.2 at the end of the third 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, the proceeds were used to repay the existing EUR 500m Eurobond which matured in second quarter 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

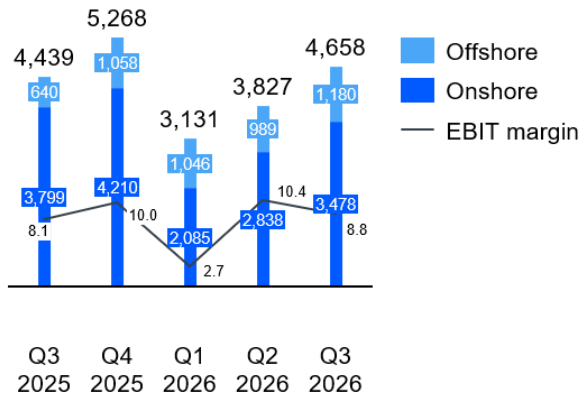
In the third quarter of 2026, revenue from the Power Solutions segment amounted to EUR 4,658m (Q3 2025: EUR 4,439m), which corresponds to a 4.9 percent increase compared to the third quarter of 2025. The increase was primarily driven by an increased level of Offshore volume delivered in the quarter at higher prices per MW, partially offset by lower Onshore volume. Revenue in the third quarter of 2026 reflected a positive impact of EUR 50m from foreign exchange rates compared to the same period in 2025.

In the first nine months of 2026, revenue in the Power Solutions segment amounted to EUR 11,616m, an increase of 18.7 percent compared to the same period last year (9M 2025: EUR 9,784m). 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. The first nine months of the year reflected a negative impact of EUR 43m from developments in foreign exchange rates compared to 2025.

EBIT before special items amounted to EUR 408m in the third quarter of 2026, equal to an EBIT margin of 8.8 percent (Q3 2025: EUR 359m; 8.1 percent). The EBIT margin increased by 0.7 percentage points, highlighting benefits from operating leverage, and continued improved profitability from both Onshore and Offshore project execution, while the quarter was negatively impacted by operating costs related to a European offshore wind project.

In the first nine months of 2026, EBIT before special items amounted to EUR 891m, equal to an EBIT margin before special items of 7.7 percent, which is 4.8 percentage point above the same period last year (9M 2025: EUR 288m, 2.9 percent), and highlighting improved profitability from both Onshore and Offshore projects.

Power Solutions revenue and EBIT margin before special items
mEUR and percentage



Wind turbine order intake

In the third quarter of 2026, wind turbine order intake amounted to 3,377 MW, corresponding to a value of EUR 4.1bn (Q3 2025: 4,606 MW; EUR 4.6bn). This represents a decrease of 27 percent in MW order intake compared to the third quarter of 2025. The decrease was primarily driven by lower Onshore order intake in the US.

The average selling price (ASP) per MW was EUR 1.22m in the third quarter of 2026, compared to EUR 1.01m in the third quarter of 2025. The higher ASP was driven by a higher level of large-scope order intake in Asia Pacific.

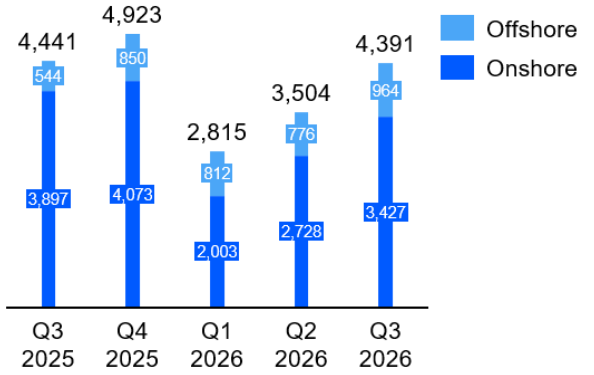
Wind turbine order intake, third quarter 2026
MW

	EMEA	Ameri-cas	Asia Pacific	Total
Onshore order intake	1,715	576	1,086	**3,377**
Offshore order intake	-	-	-	**-**
Total order intake	1,715	576	1,086	**3,377**

Wind turbine deliveries

Deliveries to customers amounted to 4,391 MW in the third quarter of 2026 (Q3 2025: 4,441 MW), which corresponds to a 1.1 percent decrease compared to third quarter of 2025, primarily driven by lower Onshore deliveries in EMEA and Americas. Offshore deliveries increased from 544 MW in the third quarter of 2025 to 964 MW in the third quarter of 2026 in the same regions.

Deliveries
MW



By the end of September 2026, Vestas had installed a total capacity of 212 GW in 88 countries.

Deliveries (Onshore and Offshore)
MW

	Q3 2026	Q3 2025	FY 2025
Germany	692	706	2,067
United Kingdom	458	90	346
France	268	79	474
Netherlands	189	64	171
Sweden	142	199	351
Poland	80	276	992
South Africa	66	82	312
Romania	64	94	269
Ukraine	56	159	400
Italy	54	146	452
Spain	53	164	527
Denmark	50	-	2
Portugal	45	7	41
Latvia	32	-	-
Greece	31	36	140
Belgium	23	-	78
Austria	13	42	221
Lithuania	-	108	290
Turkey	-	68	156
Finland	-	25	28
Czech Republic	-	7	7
Martinique	-	5	6
Switzerland	-	-	7
Cyprus	-	-	5
Ireland	-	-	3
EMEA	**2,316**	**2,357**	**7,345**
o/w Offshore	*745*	*508*	*1,691*
USA	1,483	1,417	3,773
Argentina	138	95	106
Brazil	64	216	1,282
Chile	38	-	39
Canada	33	124	340
Costa Rica	22	34	34
Mexico	-	-	260
Dominican Rep.	-	-	41
Americas	**1,778**	**1,886**	**5,875**
o/w Offshore	*171*	*2*	*22*
Australia	143	162	725
South Korea	52	-	166
New Zealand	51	-	-
Japan	28	27	234
Taiwan	23	9	157
China	-	-	32
India	-	-	3
Asia Pacific	**297**	**198**	**1,317**
o/w Offshore	*48*	*34*	*264*
Total	**4,391**	**4,441**	**14,537**
o/w Offshore	*964*	*544*	*1,977*

Wind turbine order backlog

At the end of the third quarter of 2026, the wind turbine order backlog amounted to 31,551 MW, corresponding to a value of EUR 35.9bn (30 September 2025: 29,411 MW; EUR 31.6bn), of which EUR 11.1bn relates to Offshore wind power projects. The order backlog was positively impacted by significant Onshore order intake in Germany, Australia and Brazil, as well as Offshore order intake in the UK.

Order backlog per region
MW

	EMEA	Ameri-cas	Asia Pacific	Total
Total backlog as at 30 September 2025	17,381	9,231	2,799	**29,411**
Order intake	10,252	5,274	2,246	**17,772**
Deliveries	(8,938)	(5,316)	(1,378)	**(15,632)**
Total backlog as at 30 September 2026	18,695	9,189	3,667	**31,551**
o/w Offshore	*6,873*	*358*	*1,129*	***8,360***

Development business

In the third quarter of 2026, Vestas' pipeline of development projects amounted to 24.6 GW, allocated with 14.8 GW in Asia Pacific, 6.9 GW in the Americas and 2.9 GW in EMEA, with Australia and the USA being the countries with the largest project pipelines.

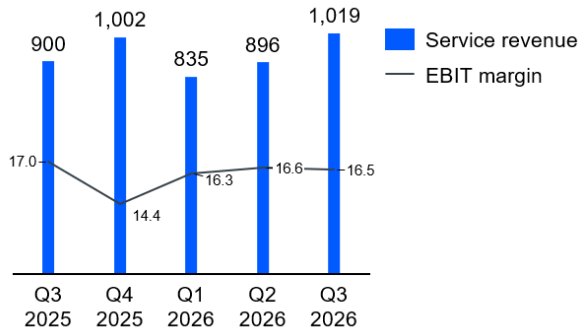
Service

Result for the period

The Service segment generated revenue of EUR 1,019m in the third quarter of 2026 (Q3 2025: EUR 900m), which corresponds to a 13.2 percent increase compared to the third quarter of 2025. The increased revenue was primarily driven by higher transactional sales of EUR 110m. Contract activity generated revenue of EUR 777m, which was on the same level as last year. The Service recovery plan is progressing, and we continue to see operational improvements driving lower cost levels, which stabilise the activity from contracts. Foreign exchange rates had an EUR 5m positive effect on revenue compared to the same period in 2025.

In the first nine months of 2026, revenue from the Service segment amounted to EUR 2,750m (9M 2025: EUR 2,768m), a 0.7 percent decrease compared to first nine months of 2025. A higher level of transactional sales was more than offset by lower contract activity in EMEA and Americas. Foreign exchange rates had a EUR 38m negative effect on revenue compared to the same period in 2025.

Service revenue and EBIT margin before special items
mEUR and percentage



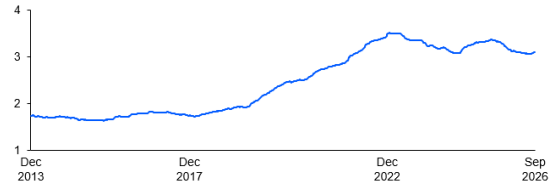
EBIT before special items amounted to EUR 168m in the third quarter of 2026, corresponding to an EBIT margin of 16.5 percent (Q3 2025: EUR 153m; 17.0 percent). The lower margin compared to last year was primarily driven by lower profitability from contract business.

In the first nine months of 2026, EBIT before special items amounted to EUR 453m with an EBIT margin of 16.5 percent (9M 2025: EUR 482m; 17.4 percent). The lower margin was impacted by the same factors impacting the quarter, as well as higher depreciations on vessels.

Wind turbines under service

At the end of September 2026, Vestas had more than 56,000 wind turbines under service, equivalent to 169 GW (end of September 2025: 159 GW).

Lost Production Factor*
Percent, LTM



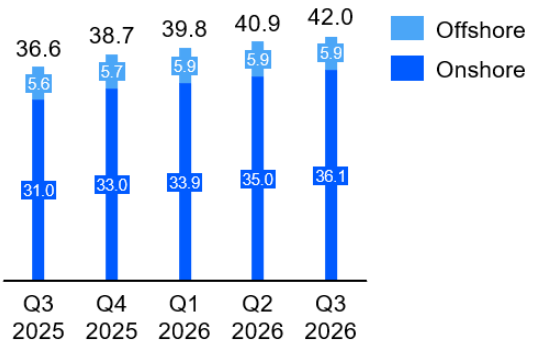
*Data calculated across more than 40,000 Vestas wind turbines under full-scope service. The lost production factor includes both onshore and offshore turbines.

The Lost Production Factor (LPF) was at the same level as in the preceding quarter.

Service order backlog

At the end of September 2026, Vestas had service contracts in the order backlog with expected contractual future revenue of EUR 42.0bn, an increase of EUR 5.4bn compared to end of the third quarter 2025 (30 September 2025: EUR 36.6bn). The service backlog increased EUR 1.1bn from indexation mechanisms in contracts and increased EUR 0.4bn 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. (30 September 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, 'Sustainability in everything we do', is based on 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 third quarter of 2026, the capacity produced and shipped in the last 12 months are expected to avoid 557 million tonnes of CO_2e over the course of the turbine lifetime. This represents an increase of 96 million tonnes compared with the equivalent twelve-month period in the previous year, primarily driven by a higher volume of MW produced and shipped.

In the last 12 months, our total Scope 1 and 2 GHG emissions increased by 13 percent to 124 thousand tonnes from 110 thousand tonnes. The increase in Scope 1 and 2 emissions is primarily driven by a higher share of vessel emissions from Offshore activities, including emissions from leased vessels outside Vestas' operational control, which are reported as Scope 1 emissions under the ESRS.

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

Circularity

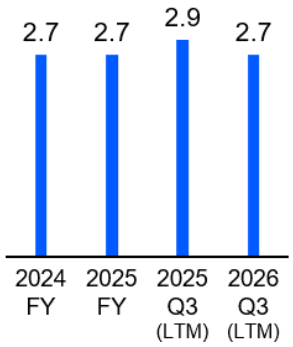
Our recycling rate is 63 percent in the period, down from 70 percent in the comparable 12 months in the prior year, driven by higher blades production, changes in product mix towards heavier blades, and the addition of new blade factories. These factors changed the composition and recyclability of total waste generated, impacting the overall recycling rate.

This development also impacted our material efficiency rate, defined as the volume of non-recycled waste per MW produced and shipped. In the last 12 months, the rate increased from 1.2 to 1.5.

Safety

Over the past 12 months, our Total Recordable Injury Rate (TRIR) decreased to 2.7, compared to 2.9[1] in the comparable 12 months in the prior year, reflecting a lower injury rate relative to hours worked. The improvement in safety performance was driven by service and construction activities.

Development in Total Recordable Injury Rate (TRIR)*
Last Twelve Months (LTM) basis



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

We remain focused on improving health and safety performance across the entire value chain and are committed to addressing the identified hotspots. We maintain a strong focus on high-risk events and recurring incidents through our Capacity Action Plans and the ongoing strengthening of risk control measures.

[1] The comparative TRIR for the third quarter of 2025 (LTM basis) has been restated to 2.9 from 3.3 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 percent[1] 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

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 solid performance in the third quarter and improved visibility.

Expectations to revenue are now between EUR 20.5-21.5bn (previously EUR 20-22bn) with an EBIT margin before special items of 7.5 to 8.5 percent (previously 7-9 percent). Expectations for total investments are lowered to approx. EUR 1.0bn (previously approx. EUR 1.2bn).

The Service segment is expected to generate an EBIT margin before special items of approx. 16.5 percent (previously 15.5-17.5 percent) in 2026, as the recovery plan is on track.

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

	Outlook	Previous outlook
Revenue (bnEUR)	**20.5 - 21.5**	**20 - 22**
EBIT margin (%) b.s.i.	**7.5 - 8.5**	**7 - 9**
Total investments[1] (bnEUR)	**approx.1.0**	**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 2027

11.02.27	Disclosure of the Annual Report 2026
24.02.27	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
08.03.27	Convening for Annual General Meeting
06.04.27	Annual General Meeting in Aarhus, Denmark
12.05.27	Disclosure of the Interim Report, Q1 2027
11.08.27	Disclosure of the Interim Report, Q2 2027
10.11.27	Disclosure of the Interim Report, Q3 2027

The financial calendar lists the expected dates of disclosure of quarterly and annual results, and the Annual General Meeting in the financial year 2027 for Vestas Wind Systems A/S.

Consolidated financial statements 1 January – 30 September

Condensed income statement 1 January – 30 September

mEUR	Note	Q3 2026	Q3 2025	9M 2026	9M 2025
Revenue	1.1, 1.2	**5,677**	**5,339**	**14,366**	**12,552**
Production costs		(4,852)	(4,567)	(12,269)	(11,004)
Gross profit		**825**	**772**	**2,097**	**1,548**
Research and development costs		(106)	(122)	(323)	(351)
Distribution costs		(103)	(113)	(332)	(370)
Administration costs		(133)	(121)	(387)	(340)
Income from investments in joint ventures and associates		-	-	1	-
Operating profit/(loss) (EBIT) before special items	1.1	**483**	**416**	**1,056**	**487**
Special items	1.3	(30)	(2)	(92)	4
Operating profit/(loss) (EBIT)		**453**	**414**	**964**	**491**
Income from investments in joint ventures and associates		7	6	13	5
Net financial items		(35)	(15)	(85)	(38)
Profit/(loss) before tax		**425**	**405**	**892**	**458**
Income tax		(102)	(101)	(214)	(115)
Profit/(loss) for the period		**323**	**304**	**678**	**343**
Profit/(loss) is attributable to:					
Shareholders of Vestas Wind Systems A/S		320	302	682	339
Non-controlling interests		3	2	(4)	4
Earnings per share (EPS)					
Earnings per share, basic (EUR)		0.33	0.30	0.69	0.34
Earnings per share, diluted (EUR)		0.33	0.30	0.69	0.34

Condensed statement of comprehensive income 1 January – 30 September

mEUR	Q3 2026	Q3 2025	9M 2026	9M 2025
Profit/(loss) for the period	**323**	**304**	**678**	**343**
Items that may be subsequently reclassified to the income statement:				
Exchange rate adjustments relating to foreign entities	(9)	5	69	(228)
Fair value adjustments of derivative financial instruments for the period	(73)	81	(40)	(28)
Gain/(loss) on derivative financial instruments transferred to the income statement	30	(8)	(21)	22
Share of fair value adjustments of derivative financial instruments of joint ventures and associates	1	-	1	1
Tax on items that may be reclassified to the income statement subsequently	11	(17)	10	14
Other comprehensive income after tax for the period	(40)	61	19	(219)
Total comprehensive income for the period	**283**	**365**	**697**	**124**
Total comprehensive income/(loss) is attributable to:				
Shareholders of Vestas Wind Systems A/S	280	363	700	122
Non-controlling interests	3	2	(3)	2

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

Condensed balance sheet – Assets

mEUR	Note	30 September 2026	30 September 2025	31 December 2025
Goodwill	2.3	1,618	1,498	1,497
Completed development projects		1,050	1,115	1,147
Software		206	177	243
Other intangible assets		287	302	298
Development projects in progress		367	347	251
Total intangible assets	2.1	**3,528**	**3,439**	**3,436**
Land and buildings		533	483	489
Plant and machinery		366	248	229
Other fixtures, fittings, tools and equipment		1,201	812	1,047
Right-of-use assets		860	717	704
Property, plant and equipment in progress		112	377	323
Total property, plant and equipment	2.1	**3,072**	**2,637**	**2,792**
Investments in joint ventures and associates		553	567	568
Other investments		227	166	171
Tax receivables		711	869	648
Deferred tax		696	1,011	883
Other receivables	3.4	283	368	398
Financial investments	3.4	-	105	0
Total other non-current assets		**2,470**	**3,086**	**2,668**
Total non-current assets		**9,070**	**9,162**	**8,896**
Inventories		6,088	6,328	5,721
Trade receivables		1,647	1,416	1,476
Contract assets		3,390	2,652	2,747
Contract costs		965	939	566
Tax receivables		210	167	231
Other receivables	3.4	1,709	1,532	1,547
Financial investments	3.4	166	190	164
Cash and cash equivalents	3.2	3,341	3,532	4,384
Total current assets		**17,516**	**16,756**	**16,836**
Total assets		**26,586**	**25,918**	**25,732**

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

Condensed balance sheet – Equity and liabilities

mEUR	Note	30 September 2026	30 September 2025	31 December 2025
Share capital	3.1	27	27	27
Other reserves		(234)	(299)	(215)
Retained earnings		4,248	3,739	4,055
Equity attributable to shareholders of Vestas		**4,041**	**3,467**	**3,867**
Non-controlling interests		11	15	14
Total equity		**4,052**	**3,482**	**3,881**
Provisions	2.2	1,193	1,339	1,292
Deferred tax		167	238	225
Financial debts	3.4	3,137	2,589	2,592
Tax payables		767	786	699
Other liabilities	3.4	308	217	196
Total non-current liabilities		**5,572**	**5,169**	**5,004**
Provisions	2.2	700	810	766
Contract liabilities		9,683	10,140	9,270
Financial debts	3.4	356	749	782
Trade payables		5,166	4,312	4,766
Tax payables		32	280	115
Other liabilities	3.4	1,025	976	1,148
Total current liabilities		**16,962**	**17,267**	**16,847**
Total liabilities		**22,534**	**22,436**	**21,851**
Total equity and liabilities		**26,586**	**25,918**	**25,732**

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

Condensed statement of changes in equity – nine months 2026

mEUR	Share capital	Reserves: Translation reserve	Reserves: Cash flow hedging reserve	Reserves: Other reserves	Reserves: Total reserves	Retained earnings	Non-controlling interests	Total
Equity as at 1 January 2026	27	(248)	31	2	(215)	4,055	14	**3,881**
Profit/(loss) for the period	-	-	-	-	-	682	(4)	678
Other comprehensive income for the period	-	68	(51)	1	18	-	1	19
Total comprehensive income for the period	**-**	**68**	**(51)**	**1**	**18**	**682**	**(3)**	**697**
Transfer of cash flow hedge reserve to the initial carrying amount of hedged items	-	-	(37)	-	(37)	-	-	(37)
Transactions with shareholders:								
Acquisition of treasury shares	-	-	-	-	-	(410)	-	(410)
Reduction of share capital	(0)	-	-	-	-	(0)	-	-
Dividends distributed	-	-	-	-	-	(98)	-	(98)
Dividends distributed related to treasury shares	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	23	-	23
Tax on equity transactions	-	-	-	-	-	(4)	-	(4)
Total transactions with shareholders	**(0)**	**-**	**-**	**-**	**-**	**(489)**	**-**	**(489)**
Equity as at 30 September 2026	**27**	**(180)**	**(57)**	**3**	**(234)**	**4,248**	**11**	**4,052**

Condensed statement of changes in equity – nine months 2025

mEUR	Share capital	Reserves: Translation reserve	Reserves: Cash flow hedging reserve	Reserves: Other reserves	Reserves: Total reserves	Retained earnings	Non-controlling interests	Total
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)
Transaction with shareholders:								
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**

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 2026	Q3 2025	9M 2026	9M 2025
Profit/(loss) for the period		323	304	678	343
Adjustment for non-cash transactions		392	292	896	844
Interest paid / received, net		(2)	18	(46)	(25)
Income tax paid		(63)	(45)	(93)	(196)
Cash flow from operating activities before change in net working capital		**650**	**569**	**1,435**	**966**
Change in net working capital		(207)	271	(862)	22
Cash flow from operating activities		**443**	**840**	**573**	**988**
Purchase of intangible assets		(90)	(100)	(250)	(329)
Purchase of property, plant and equipment		(162)	(174)	(478)	(540)
Acquisition of subsidiaries	2.3	-	(19)	(97)	(19)
Dividends from investments in joint ventures and associates		-	-	25	18
Purchase of other non-current financial assets		(46)	(7)	(53)	(38)
Proceeds from sale of other non-current financial assets		-	-	-	-
Proceeds from sale of investments in joint ventures and associates		-	(2)	1	(4)
Cash flow from investing activities		**(298)**	**(302)**	**(852)**	**(912)**
Free cash flow		**145**	**538**	**(279)**	**76**
Payment of lease liabilities		(72)	(56)	(215)	(167)
Proceeds from borrowings		27	44	562	127
Payment of financial debt		(34)	(51)	(607)	(103)
Dividend paid		-	-	(98)	(74)
Acquisition of treasury shares		(188)	-	(410)	(132)
Cash flow from financing activities		**(267)**	**(63)**	**(768)**	**(349)**
Net change in cash and cash equivalents		**(122)**	**475**	**(1,047)**	**(273)**
Cash and cash equivalents at the beginning of period		3,462	3,056	4,384	3,817
Exchange rate adjustments of cash and cash equivalents		1	1	4	(12)
Cash and cash equivalents at the end of the period	3.2	**3,341**	**3,532**	**3,341**	**3,532**

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 2026				
Revenue	4,658	1,019	-	5,677
Total income	**4,658**	**1,019**	**-**	**5,677**
Total costs	**(4,250)**	**(851)**	**(93)**	**(5,194)**
Operating profit/(loss) (EBIT) before special items	**408**	**168**	**(93)**	**483**
Special items	(24)	(3)	(3)	(30)
Operating profit/(loss) (EBIT)	**384**	**165**	**(96)**	**453**
Income from investments in joint ventures and associates	-	-	7	7
Net financial items	-	-	(35)	(35)
Profit/(loss) before tax				**425**
Amortisation and depreciation included in total costs	(253)	(57)	(13)	**(323)**

mEUR	Power Solutions	Service	Not allocated	Total Group
Q3 2025				
Revenue	4,439	900	-	5,339
Total income	**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)**

1.1 Segment information (continued)

mEUR	Power Solutions	Service	Not allocated	Total Group
9M 2026				
Revenue	11,616	2,750	-	14,366
Income from investments in joint ventures and associates	1	-	-	1
Total income	**11,617**	**2,750**	**-**	**14,367**
Total costs	**(10,726)**	**(2,297)**	**(288)**	**(13,311)**
Operating profit/(loss) (EBIT) before special items	**891**	**453**	**(288)**	**1,056**
Special items	(68)	(12)	(12)	(92)
Operating profit/(loss) (EBIT)	**823**	**441**	**(300)**	**964**
Income from investments in joint ventures and associates			13	13
Net financial items			(85)	(85)
Profit/(loss) before tax				**892**
Amortisation and depreciation included in total costs	(690)	(165)	(39)	**(894)**

mEUR	Power Solutions	Service	Not allocated	Total Group
9M 2025				
Revenue	9,784	2,768	-	12,552
Total income	**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)**

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	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Timing of revenue recognition						
Products and services transferred at a point in time	2,961	3,231	242	132	3,203	3,363
Products and services transferred over time	1,697	1,208	777	768	2,474	1,976
	4,658	**4,439**	**1,019**	**900**	**5,677**	**5,339**
Revenue from contract types						
Supply-only (at a point in time)	1,465	1,496	-	-	1,465	1,496
Supply-and-installation (at a point in time)	1,496	1,735	-	-	1,496	1,735
Supply-and-installation (over time)	1,432	814	-	-	1,432	814
EPC/Turnkey (over time)	265	394	-	-	265	394
Transactional sales (at a point in time)	-	-	242	132	242	132
Service contracts (over time)	-	-	777	768	777	768
	4,658	**4,439**	**1,019**	**900**	**5,677**	**5,339**
Primary geographical markets						
EMEA	2,436	2,490	541	496	2,977	2,986
Americas	1,797	1,637	342	315	2,139	1,952
Asia Pacific	425	312	136	89	561	401
	4,658	**4,439**	**1,019**	**900**	**5,677**	**5,339**

mEUR	Power Solutions		Service		Total	
	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025
Timing of revenue recognition						
Products and services transferred at a point in time	6,558	6,763	487	378	7,045	7,141
Products and services transferred over time	5,058	3,021	2,263	2,390	7,321	5,411
	11,616	**9,784**	**2,750**	**2,768**	**14,366**	**12,552**
Revenue from contract types						
Supply-only	3,176	3,236	-	-	3,176	3,236
Supply-and-installation (at a point in time)	3,382	3,527	-	-	3,382	3,527
Supply-and-installation (over time)	4,099	1,948	-	-	4,099	1,948
EPC/Turnkey (over time)	959	1,073	-	-	959	1,073
Transactional sales (at a point in time)	-	-	487	378	487	378
Service contracts (over time)	-	-	2,263	2,390	2,263	2,390
	11,616	**9,784**	**2,750**	**2,768**	**14,366**	**12,552**
Primary geographical markets						
EMEA	6,392	4,493	1,491	1,550	7,883	6,043
Americas	3,839	4,036	920	949	4,759	4,985
Asia Pacific	1,385	1,255	339	269	1,724	1,524
	11,616	**9,784**	**2,750**	**2,768**	**14,366**	**12,552**

1.3 Special items

mEUR	Q3 2026	Q3 2025	9M 2026	9M 2025
Write-down of inventory	-	-	(17)	6
Impairment loss on intangible and tangible assets	-	-	(1)	
Staff costs	(15)	-	(40)	
Consultancy and other costs	(15)	(2)	(34)	(2)
Special items	**(30)**	**(2)**	**(92)**	**4**

During the first nine months of 2026, Vestas recognised costs of EUR 92m in special items, of which EUR 89m relates to the 'Operating Model Reset' programme. This includes severance provisions of EUR 40m, consultancy costs of EUR 31m (Other costs), a write-down of inventory of EUR 17m not expected to be recovered, related to a few Development projects, and impairment loss on intangible and tangible assets of EUR 1m.

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

2 Other operating assets and liabilities

2.1 Intangible assets and property, plant and equipment

Vestas completed development projects of EUR 134m in the first nine months of 2026, primarily related to development across existing platforms.

In the first nine months of 2026, Vestas acquired assets with a cost of EUR 478m mainly related to transport equipment and construction tools, compared to EUR 540m in the first nine months of 2025.

Additions to lease contracts recognised as right-of-use assets during the first nine months of 2026 amounted to EUR 378m mainly related to new vessel and property leases, compared to EUR 250m in the first nine months of 2025.

In addition, Vestas acquired property, plant and equipment as part of an acquisitions of two blade manufacturing factories in India and Mexico.

2.2 Warranty provisions (included in provisions)

mEUR	30 September 2026	30 September 2025	31 December 2025
Warranty provisions, 1 January	1,929	2,060	2,060
Provisions for the period	441	443	651
Warranty provisions consumed during the period	(601)	(531)	(782)
Warranty provisions	**1,769**	**1,972**	**1,929**
The provisions are expected to be payable as follows:			
Non-current	1,151	1,300	1,255
Current	618	672	674
Carrying amount as at 30 September	**1,769**	**1,972**	**1,929**

During the first nine months of 2026, net warranty provisions charged to the income statement was EUR 441m (EUR 393m in the first the first nine months of 2025), equivalent to 3.1 percent of revenue. The net amount consists of a gross warranty provision of EUR 441m, less an insignificant amount of supplier claims.

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

During the second quarter of 2026, Vestas acquired two blade manufacturing factories in India and Mexico, respectively. The main assets acquired were property, plant, and equipment, as well as goodwill related to the value of supply chain synergies and assembled workforce.

The business acquisitions have been considered immaterial both individually and collectively.

3 Capital structure and financing items

3.1 Share capital

Treasury shares

Number of shares	30 September 2026	30 September 2025	31 December 2025
Treasury shares as at 1 January	19,449,943	4,104,643	4,104,643
Purchases for the period	16,502,200	9,385,671	16,478,471
Cancellation for the period	(14,305,800)	-	-
Vested treasury shares for the period	(1,672,642)	(1,133,171)	(1,133,171)
Treasury shares	**19,973,701**	**12,357,143**	**19,449,943**

Each share has a nominal value of DKK 0.20.

3.2 Cash and cash equivalents

mEUR	30 September 2026	30 September 2025	31 December 2025
Cash and cash equivalents without disposal restrictions	3,330	3,523	4,367
Cash and cash equivalents with disposal restrictions	11	9	17
Cash and cash equivalents	**3,341**	**3,532**	**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 30 September 2026, Vestas had EUR 3,341m 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 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.

3.4 Financial instruments

Financial investments consist of interest-bearing investments that do not meet the definition for cash and cash equivalents. As at 30 September 2026, financial investments comprised deposits with fair value of EUR 166m, equal to book value.

Derivative financial instruments were positive with a market value of net EUR 53m, equal to book value, and were recognised in other receivables and other liabilities with EUR 421m and EUR 475m, respectively.

As at 30 September 2026, the carrying amount of the sustainability-linked bonds issued by Vestas amounted to EUR 1,987m and the fair value amounted to EUR 1,872m.

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 30 September 2026, the fair value of other investments amounted to EUR 156m, and that of contingent consideration amounted to EUR 67m. 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	Q3 2026	Q3 2025	9M 2026	9M 2025
Joint ventures				
Other assets as at 30 September	3	3	3	3
Associates				
Revenue for the period	13	3	33	5
Expense for the period	7	-	7	-
Proceeds from investments in associates	-	-	25	18
Capital contributions	1	2	2	4
Trade receivables as at 30 September	20	3	20	3
Trade payables as at 30 September	1	-	1	-
Contract liabilities	-	0	-	0

No other significant changes have occurred with related parties or types and scale of transactions with these parties other than what is disclosed in the consolidated financial statements in the Annual Report 2025, note 6.1, page 171.

4.2 Subsequent events

Other than the events recognised or disclosed in this interim report, no events have occurred subsequent to 30 September 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 30 September 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 30 September 2026 as well as of the results of Vestas' operations and cash flows for the period 1 January to 30 September 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, 11 November 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

Vestas Wind Systems A/S
Hedeager 42, 8200 Aarhus N, Denmark
Tel: +45 9730 0000
vestas@vestas.com, **vestas.com**

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.