Vestas

Company Announcement No. 45/ 2026

Interim Report Second Quarter 2026

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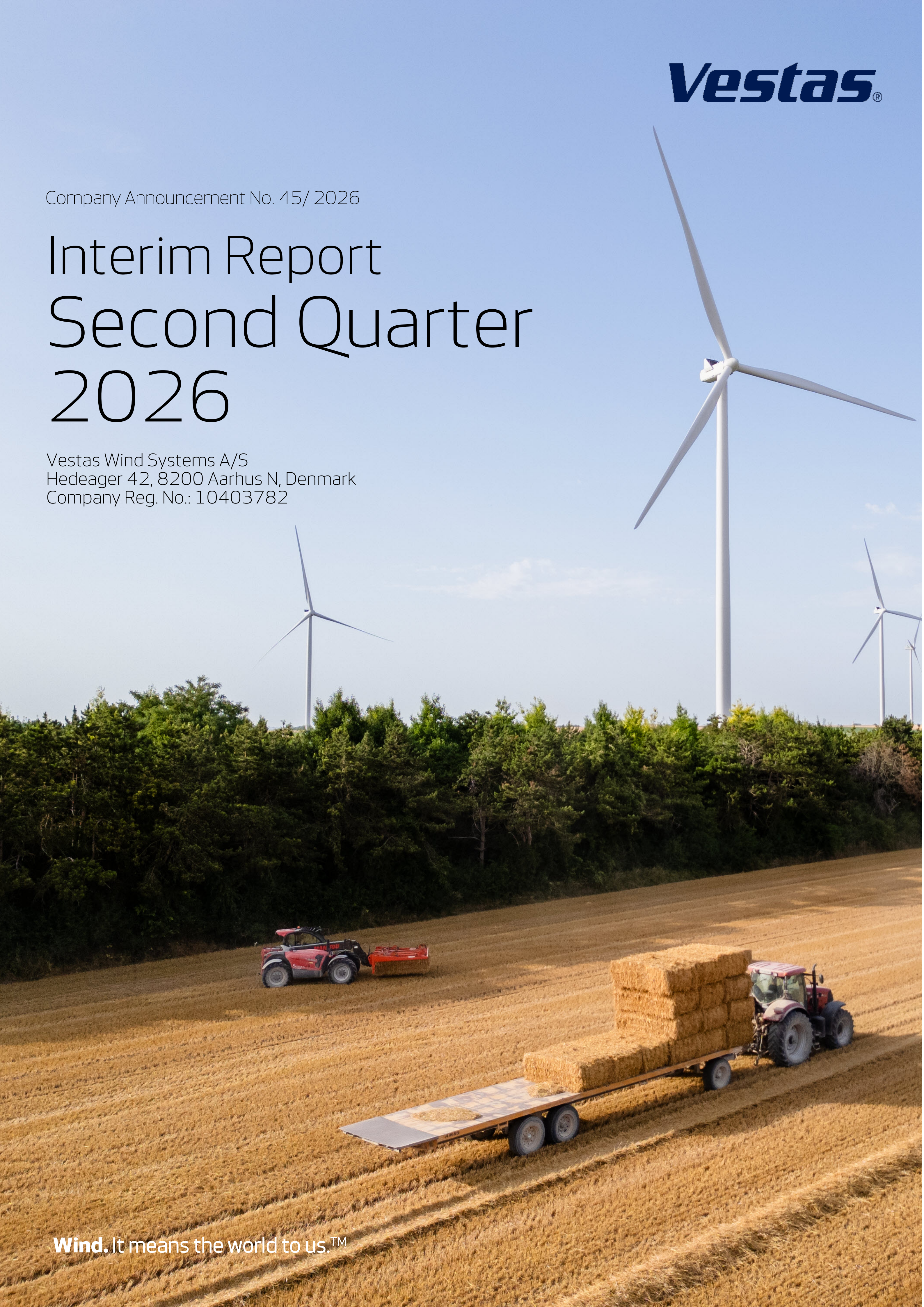
Company Reg. No.: 10403782



Wind. It means the world to us.™

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Conference call (audiocast)

On Wednesday 12 August 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.

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Summary

Quarterly revenue of EUR 4.7bn with an EBIT margin before special items of 9.4 percent. Order intake of EUR 3.4bn and combined order backlog of EUR 76.9bn. Full-year outlook raised.

In the second quarter of 2026, Vestas generated revenue of EUR 4,723m – an increase of 26.1 percent compared to the second quarter of 2025. EBIT before special items amounted to EUR 446m, resulting in an EBIT margin before special items of 9.4 percent, compared to 1.5 percent in the second quarter of 2025.

Adjusted free cash flow amounted to EUR 94m compared to negative EUR 227m in the second quarter of 2025.

The quarterly intake of firm and unconditional wind turbine orders amounted to 3,349 MW, a 67 percent increase from second quarter 2025. The value of the wind turbine order backlog was EUR 36.0bn as at 30 June 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 40.9bn. Thus, the value of the combined backlog of wind turbine orders and service agreements stood at EUR 76.9bn – an increase of EUR 9.6bn compared to the year-earlier period.

In line with Vestas' capital structure strategy, the Board has decided to initiate a new share buy-back of EUR 400m, in accordance with the authorisation granted at the Annual General Meeting in April 2026.

The full-year 2026 outlook is raised: Revenue is still expected to range between EUR 20bn and 22bn, EBIT margin before special items is now expected between 7-9 percent (previously 6-8 percent), and total investments[1)] are still expected to amount to approx. EUR 1.2bn.

Group President & CEO Henrik Andersen said: *"In the second quarter of 2026, Vestas achieved 26 percent revenue growth to EUR 4.7bn and an EBIT margin of 9.4 percent, which corresponds to an improvement of 7.9 pp year-on-year. The improvement was driven by Power Solutions, both Onshore and Offshore, while order intake grew 67 percent year-on-year to 3.3 GW and Service performed according to plan. Based on our performance in the second quarter and visibility towards the end of the year, we raise the 2026 outlook on profitability and return further cash to shareholders through a new share buyback of EUR 400m that will run until the end of the calendar year. Demand for wind energy solutions remains strong due to the growing need for secure, affordable, and sustainable energy, and we want to thank our customers, partners and colleagues for their continued engagement and support."*

Key highlights

Revenue of EUR 4.7bn
Increase of 26 percent YoY driven by strong growth in Power Solutions.

EBIT margin of 9.4 percent
Strong profitability improvement driven by both Onshore and Offshore.

EPS of EUR 1.11
Earnings per share grew 46 percent YoY.

Order intake of 3.3 GW
Increase of 67 percent YoY driven by commercial traction in both EMEA and the Americas.

Returning cash to shareholders
New share buyback of EUR 400m will begin 13 August and run until the end of the calendar year.

Outlook for 2026
Guidance raised, reflecting performance in the second 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	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Financial key figures					
Income statement					
Revenue	4,723	3,745	8,689	7,213	18,822
Gross profit	801	417	1,272	776	2,497
EBITDA before special items	744	315	1,144	557	2,105
EBITDA	717	315	1,082	563	2,053
Operating profit/(loss) (EBIT) before special items	446	57	573	71	1,067
Operating profit/(loss) (EBIT)	419	57	511	77	1,015
Net financial items	(48)	(9)	(50)	(23)	17
Profit/(loss) for the period	285	34	355	39	780
Balance sheet					
Balance sheet total	26,715	25,549	26,715	25,549	25,732
Equity	3,965	3,120	3,965	3,120	3,881
Investments in property, plant, and equipment	198	187	316	366	821
Net working capital	(2,253)	(2,288)	(2,253)	(2,288)	(3,127)
Capital employed	7,500	6,478	7,500	6,478	7,255
Interest-bearing position (net)	92	(7)	92	(7)	1,174
Interest-bearing debt	3,535	3,358	3,535	3,358	3,374
Cash flow statement					
Cash flow from operating activities	419	120	130	148	2,286
Total investments	(278)	(288)	(476)	(595)	(1,251)
Free cash flow	56	(171)	(424)	(462)	1,122
Adjusted free cash flow[1)]	94	(227)	(439)	(552)	830
Financial ratios[2)]					
Financial ratios					
Gross margin (%)	17.0	11.1	14.6	10.8	13.3
EBITDA margin (%) before special items	15.8	8.4	13.2	7.7	11.2
EBITDA margin (%)	15.2	8.4	12.5	7.8	10.9
EBIT margin (%) before special items	9.4	1.5	6.6	1.0	5.7
EBIT margin (%)	8.9	1.5	5.9	1.1	5.4
Return on capital employed (ROCE)[3)] (%) before special items	16.5	11.5	16.5	11.5	11.8
Interest-bearing position (net)/ EBITDA[3)] before special items	0.0	0.0	0.0	0.0	(0.6)
Solvency ratio (%)	14.8	12.2	14.8	12.2	15.1
Return on equity[3)] (%)	30.1	24.1	30.1	24.1	22.5
Share ratios					
Earnings per share,[4)] basic (EUR)	1.11	0.76	1.11	0.76	0.78
Earnings per share,[4)] diluted (EUR)	1.11	0.76	1.11	0.76	0.77
Dividend per share (EUR)	-	-	-	-	0.1
Dividend pay-out ratio (%)	-	-	-	-	12.9
Share price, end of period (DKK)	184.6	95.0	184.6	95.0	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)	983	998	983	998	990
Operational key figures					
Order intake (bnEUR)	3.4	2.2	8.6	6.1	17.4
Order intake (MW)	3,349	2,009	7,853	5,144	16,292
Order backlog – wind turbines (bnEUR)	36.0	31.4	36.0	31.4	33.2
Order backlog – wind turbines (MW)	32,557	29,244	32,557	29,244	31,026
Order backlog – service (bnEUR)	40.9	35.9	40.9	35.9	38.7
Produced and shipped wind turbines (MW)	5,475	3,650	9,180	7,271	13,374
Produced and shipped wind turbines (number)	846	784	1,515	1,539	2,737
Deliveries (MW)	3,504	2,808	6,319	5,173	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

	Q2 2026 LTM	Q2 2025 LTM	FY 2025
Environmental			
Utilisation of resources			
Consumption of energy (GWh)	737	671	677
- of which renewable energy (GWh)	256	223	235
- of which renewable electricity (GWh)	204	174	187
Renewable energy (%)	35	33	35
Renewable electricity for own activities (%)	100	100	100
Waste			
Volume of waste from own operations (1,000 t)	62	51	54
- of which collected for recycling[1] (%)	65	68	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	1.2	1.3
GHG emissions			
Scope 1 GHG emissions (1,000 t CO_2e)	117	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)	535	480	463
Expected annual GHG avoided by the total aggregated installed fleet at the end of the period (million t CO_2e)	263	245	245
Social			
Safety (own workforce)			
Total Recordable Injuries per million working hours (TRIR)[3]	2.9	2.6	2.7
Lost Time Injuries per million working hours (LTIR)[3]	1.3	1.1	1.1
Total Recordable Injuries (number)	299	251	270
- of which Lost Time Injuries (number)	133	101	110
- of which fatal injuries (number)	0	1	0
Employees			
Employees, end of period (FTEs)[4]	39,520	36,347	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 (%)	27	29	31
Women in leadership positions,[4] end of period (%)	25	25	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 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) TRIR and LTIR for Q2 2025 have been restated to 2.6 (from 3.0) and 1.1 (from 1.2) 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 during Q2 2026 is largely driven by the acquisition 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

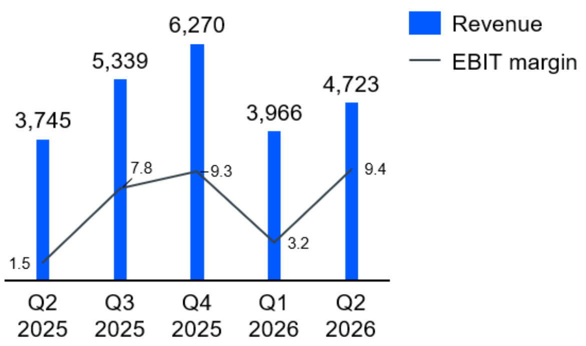
Income statement

Revenue

Revenue in the second quarter of 2026 amounted to EUR 4,723m (Q2 2025: EUR 3,745m), an increase of 26.1 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 second quarter of 2026 reflected a negative impact of EUR 15m from foreign exchange rates compared to same period in 2025.

For the first half of the year, revenue amounted to EUR 8,689m (H1 2025: EUR 7,213m), an increase of 20.5 percent, primarily driven by the same factors as for the quarter. Revenue reflected a negative impact of EUR 136m from developments in foreign exchange rates compared to same period in 2025.

Revenue and EBIT margin before special items
mEUR and percentage



Gross profit

Gross profit amounted to EUR 801m in the second quarter of 2026, corresponding to a gross margin of 17.0 percent (Q2 2025: EUR 417m; 11.1 percent). The increase was attributable to continued improved profitability from both Onshore and Offshore project execution.

Gross profit in the first half of 2026 amounted to EUR 1,272m, equal to a margin of 14.6 percent of revenue (H1: 2025: EUR 776m; 10.8 percent). The increase was primarily driven by the same factors as impacting the quarter.

Warranty costs

Warranty costs amounted to EUR 141m in the second quarter of 2026 (Q2 2025: EUR 115m). The warranty costs are equivalent to a warranty ratio of 3.0 percent of revenue, which is slightly lower than the same period last year (Q2 2025: 3.1 percent) and lower than 3.2 percent for full year 2025.

For the first half of 2026, warranty costs amounted to EUR 260m (H1 2025: EUR 233m). The warranty costs are equivalent to a warranty ratio of 3.0 percent of revenue (H1 2025: 3.2 percent).

Research and development costs, Distribution costs and Administration costs

Total research and development, distribution and administration costs amounted to EUR 356m in the second quarter of 2026 (Q2 2025: EUR 360m), equivalent to 7.0 percent of revenue calculated over a 12-month period (Q2 2025: 7.4 percent).

Research and development costs recognised in the income statement amounted to EUR 115m in the second quarter of 2026 (Q2 2025: EUR 119m).

Distribution costs amounted to EUR 110m in the second quarter of 2026 (Q2 2025: EUR 131m). The decrease was driven by lower depreciations related to transport equipment and IT costs.

Administration costs amounted to EUR 131m in the second quarter of 2026 (Q2 2025: EUR 110m). The increase was driven by higher IT and employee related costs including costs related to the acquisition of the blade factory in Poland announced in the second half of 2025.

Depreciation, amortisation, and impairment

In the second quarter of 2026, overall depreciation, amortisation, and impairment before special items amounted to EUR 298m (Q2 2025: EUR 258m). The increase is according to plan and primarily attributable to investments in the V236-15.0 MW™ platform including related production equipment and tools.

Operating profit (EBIT) before special items

EBIT before special items amounted to EUR 446m in the second quarter of 2026, equivalent to an EBIT margin of 9.4 percent (Q2 2025: EUR 57m; 1.5 percent). The positive development was primarily driven by improved profitability in the Power Solutions segment.

For the first half of 2026, EBIT before special items amounted to EUR 573m, equal to an EBIT margin of 6.6 percent (H1 2025: EUR 71m; 1.0 percent), driven by the same factors impacting the quarter.

Operating profit (EBIT)

In second quarter of 2026, EBIT after special items amounted to EUR 419m, equivalent to a margin of 8.9 percent (Q2 2025: EUR 57m; 1.5 percent). The quarter was impacted by EUR 27m of special items, mainly related to the Operating Model Reset programme.

EBIT after special items in the first half of 2026 amounted to EUR 511m, equivalent to an EBIT margin after special items of 5.9 percent (H1 2025: EUR 77m; 1.1 percent).

Net financial items

Financial items amounted to a net loss of EUR 48m in the second quarter of 2026 (Q2 2025: loss of EUR 9m).

The higher net loss was primarily driven by development in foreign exchange rates and guarantee fees.

Income tax
Income tax amounted to EUR 90m, equivalent to an effective tax rate of 24 percent in the second quarter of 2026 (Q2 2025: effective tax rate of 25 percent).

Net result for the period
The net result amounted to an income of EUR 285m in the second quarter of 2026 (Q2 2025: income of EUR 34m).

Financial ratios
Earnings per share calculated over a 12-month period amounted to EUR 1.11 in the second quarter of 2026 (Q2 2025: EUR 0.76). The increase of EUR 0.35 was driven by the higher result in the period.

Return on capital employed (ROCE) before special items calculated over a 12-month period was 16.5 percent in the second quarter of 2026 (Q2 2025: 11.5 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 2,253m as at 30 June 2026 (30 June 2025: a net liability of EUR 2,288m).

Cash flow from operating activities
Cash flow from operating activities was EUR 419m in the second quarter of 2026 (Q2 2025: EUR 120m). The positive development in cash flow compared to last year reflects improved operating profit.

Cash flow from operating activities was EUR 130m in the first half of 2026 (H1 2025: EUR 148m). The cash benefit from higher operating profit was offset by the increase in net working capital in the first half of 2026.

Total investments
Total investments[1] amounted to a net outflow of EUR 278m in the second quarter of 2026 (Q2 2025: outflow of EUR 288m) and a net outflow of EUR 476 in the first half year of 2026 (H1 2025: net outflow of EUR 595m). 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 94m in the second quarter of 2026 (Q2 2025: negative EUR 227m). The improvement was primarily driven by increased cash flow from operating activities.

Adjusted free cash flow amounted to negative EUR 439m in the first half of 2026 (H1 2025: negative EUR 552m).

[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.

Adjusted free cash flow
mEUR

	Q2 2026	Q2 2025	H1 2026	H1 2025
Cash flow from operating activities	419	120	130	148
Cash flow from investing activities	(363)	(291)	(554)	(610)
Free cash flow	**56**	**(171)**	**(424)**	**(462)**
Net acquisitions in businesses/activities*	83	-	71	(18)
Payment of lease liabilities	(74)	(61)	(143)	(111)
Special items	27	2	50	8
Investments in financial assets	2	3	7	31
Adjusted free cash flow	**94**	**(227)**	**(439)**	**(552)**

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

Capital structure and financing items
Equity and solvency ratio
As at 30 June 2026, total equity amounted to EUR 3,965m (30 June 2025: EUR 3,120m) and the solvency ratio increased 2.6 percentage points to 14.8 percent as at 30 June 2026 compared to 30 June 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 June 2026, the net interest-bearing position amounted to EUR 92m (30 June 2025: negative EUR 7m). The positive development was a result of the positive free cash flow during the last 12 months.

Cash and cash equivalents amounted to EUR 3,462m as at 30 June 2026, compared to EUR 3,056m at the end of the second quarter of 2025.

The ratio net interest-bearing debt/EBITDA was 0.0 as at 30 June 2026, on par with 0.0 at the end of the second 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, 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.

In line with Vestas' capital structure strategy, the Board has decided to initiate a new share buy-back of EUR 400m, in accordance with the authorisation granted at the Annual General Meeting in April 2026.

Power Solutions

Result for the period

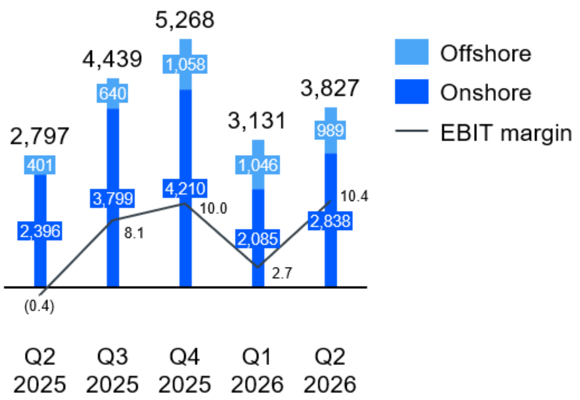
In the second quarter of 2026, revenue from the Power Solutions segment amounted to EUR 3,827m (Q2 2025: EUR 2,797m), which corresponds to a 36.8 percent increase compared to the second quarter of 2025. The increase was primarily driven by a higher volume of MW delivered on both Onshore and Offshore projects, and to a lesser degree driven by higher average prices on MW delivered. Revenue in the second quarter of 2026 reflected a negative impact of EUR 9m from foreign exchange rates compared to the same period in 2025.

In the first half of 2026, revenue in the Power Solutions segment amounted to EUR 6,958m, an increase of 30.2 percent compared to the same period last year (H1 2025: EUR 5,345m). The increase was primarily driven by higher volume of MW delivered on Offshore projects. The first half of the year reflected a negative impact of EUR 93m from developments in foreign exchange rates compared to 2025.

EBIT before special items amounted to EUR 397m in the second quarter of 2026, equal to an EBIT margin of 10.4 percent (Q2 2025: negative EUR 11m; negative 0.4 percent). The EBIT margin increased by 10.8 percentage points, highlighting benefits from operating leverage, and continued improved profitability from both Onshore and Offshore project execution.

In the first half of 2026, EBIT before special items amounted to EUR 483m, equal to an EBIT margin before special items of 6.9 percent, 8.2 percentage point above the same period last year (H1 2025: negative EUR 71m, negative 1.3 percent), driven by the same factors mentioned above.

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



Wind turbine order intake

In the second quarter of 2026, wind turbine order intake amounted to 3,349 MW, corresponding to a value of EUR 3.4bn (Q2 2025: 2,009 MW; EUR 2.2bn). This represents an increase of 67 percent in MW order intake compared to the second quarter of 2025. The increase was driven by a strong Onshore order intake in the Americas in the quarter. There was no offshore order intake in the quarter.

The average selling price (ASP) per MW was EUR 1.00m in the second quarter of 2026, compared to EUR 1.11m in the second quarter of 2025. The lower ASP was driven by the higher level of order intake in the Americas with low-scope projects.

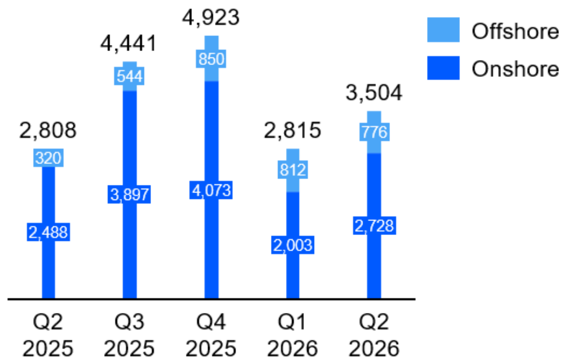
Wind turbine order intake, second quarter 2026
MW

	EMEA	Americas	Asia Pacific	Total
Onshore order intake	1,522	1,759	68	**3,349**
Offshore order intake	-	-	-	**-**
Total order intake	1,522	1,759	68	**3,349**

Wind turbine deliveries

Deliveries to customers amounted to 3,504 MW in the second quarter of 2026 (Q2 2025: 2,808 MW), which corresponds to a 25 percent increase compared to second quarter of 2025, primarily driven by higher deliveries in EMEA. Offshore deliveries increased from 320 MW in the second quarter of 2025 to 776 MW in the second quarter of 2026.

Deliveries
MW



By the end of June 2026, Vestas had installed a total capacity of 207 GW in 88 countries.

Deliveries (onshore and offshore)
MW

	Q2 2026	Q2 2025	FY 2025
Germany	816	396	2,067
France	177	38	474
United Kingdom	158	61	346
South Africa	142	60	312
Portugal	140	1	41
Spain	124	154	527
Netherlands	107	21	171
Poland	52	153	992
Austria	40	29	221
Sweden	35	74	351
Greece	23	-	140
Belgium	17	11	78
Italy	13	72	452
Ukraine	13	62	400
Romania	8	26	269
Lithuania	2	18	290
Turkey	-	24	156
Denmark	-	1	2
Finland	-	1	28
Ireland	-	1	3
Czech Republic	-	-	7
Switzerland	-	-	7
Martinique	-	-	6
Cyprus	-	-	5
EMEA	**1,867**	**1,203**	**7,345**
o/w Offshore	*567*	*267*	*1,691*
USA	1,129	771	3,773
Brazil	72	378	1,282
Argentina	17	-	106
Canada	-	51	340
Chile	-	43	39
Mexico	-	-	260
Dominican Rep.	-	-	41
Costa Rica	-	-	34
Americas	**1,218**	**1,243**	**5,875**
o/w Offshore	*199*	*2*	*22*
Australia	177	217	725
New Zealand	155	-	-
Japan	68	47	234
China	13	-	32
Taiwan	6	24	157
South Korea	-	71	166
India	-	3	3
Asia Pacific	**419**	**362**	**1,317**
o/w Offshore	*10*	*51*	*264*
Total	**3,504**	**2,808**	**14,537**
o/w Offshore	*776*	*320*	*1,977*

Wind turbine order backlog

At the end of the second quarter of 2026, the wind turbine order backlog amounted to 32,557 MW, corresponding to a value of EUR 36.0bn (30 June 2025: 29,244 MW; EUR 31.4bn), of which EUR 12.0bn relates to Offshore wind power projects. The order backlog was positively impacted by significant Onshore order intake in Germany and the US, as well as Offshore order intake in the UK and South Korea.

Order backlog per region
MW

	EMEA	Americas	Asia Pacific	Total
Total backlog as at 30 June 2025	17,530	8,664	3,050	**29,244**
Order intake	10,743	7,152	1,106	**19,001**
Deliveries	(8,985)	(5,425)	(1,278)	**(15,688)**
Total backlog as at 30 June 2026	19,288	10,391	2,878	**32,557**
o/w Offshore	*7,617*	*529*	*1,178*	***9,324***

Development business

In the second quarter of 2026, Vestas' pipeline of development projects amounted to 24.4 GW, allocated with 14.9 GW in Asia Pacific, 6.7 GW in the Americas and 2.8 GW in EMEA, with Australia and the USA being the countries with the largest project pipelines.

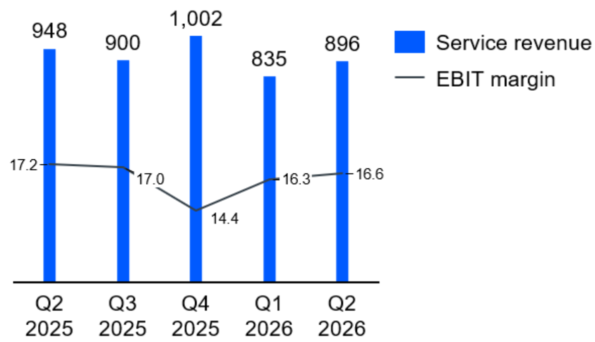
Service

Result for the period

The Service segment generated revenue of EUR 896m in the second quarter of 2026 (Q2 2025: EUR 948m), which corresponds to a 5.5 percent decrease compared to the second quarter of 2025. The decreased revenue was driven by lower contract activity of EUR 34m in primarily EMEA and Americas as well as lower transactional sales of EUR 18m. The Service recovery plan is progressing, and we see operational improvements driving lower cost levels which contribute to the lower activity from contracts. Foreign exchange rates had a EUR 7m negative effect on revenue compared to the same period in 2025.

In the first half of 2026, revenue from the Service segment amounted to EUR 1,731m (H1 2025: EUR 1,868m), a 7.3 percent decrease compared to first half of 2025. The decrease was primarily driven by lower contract activity in the same geographical areas impacting the quarter. Foreign exchange rates had a EUR 43m negative effect on revenue compared to the same period in 2025.

Service revenue and EBIT margin before special items
mEUR and percentage



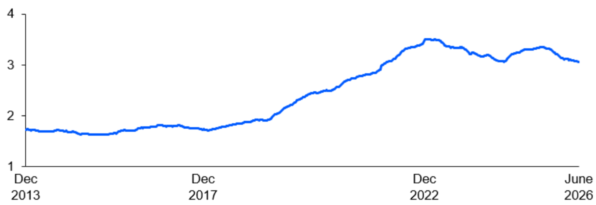
EBIT before special items amounted to EUR 149m in the second quarter of 2026, corresponding to an EBIT margin of 16.6 percent (Q2 2025: EUR 163m; 17.2 percent). The lower margin compared to last year was primarily driven by higher capacity costs related to depreciations on vessels.

In the first half of 2026, EBIT before special items amounted to EUR 285m with an EBIT margin of 16.5 percent (H1 2025: EUR 329m; 17.6 percent). The lower margin compared to last year was attributable to lower profitability from contract business in addition to higher capacity costs from the same factor impacting the quarter.

Wind turbines under service

At the end of June 2026, Vestas had more than 56,000 wind turbines under service, equivalent to 166 GW.

Lost Production Factor*
Percent, LTM



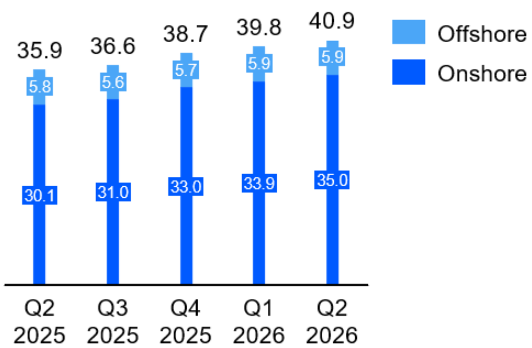
*Data calculated across more than 40,000 Vestas wind turbines under full-scope service. The lost production factor includes both onshore and offshore turbines.

The Lost Production Factor (LPF) improved slightly during quarter.

Service order backlog

At the end of June 2026, Vestas had service contracts in the order backlog with expected contractual future revenue of EUR 40.9bn, an increase of EUR 5.0bn compared to end of the second quarter 2025 (30 June 2025: EUR 35.9bn). The service backlog increased EUR 1.3bn from indexation mechanisms in contracts and increased EUR 0.2bn 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 June 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 second quarter of 2026, turbines produced and shipped in the last 12 months are expected to avoid 535 million tonnes of CO_2e over the course of their lifetime. This represents an increase of 55 million tonnes compared with the equivalent twelve-month period in the previous year, primarily driven by an increase in the volume of MW produced and shipped.

In the last 12 months, our total Scope 1 and 2 GHG emissions increased by 7 percent to 118 thousand tonnes from 110 thousand tonnes. The increase in our total Scope 1 and 2 emissions is driven by a higher share of Offshore activities.

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

Circularity

Our recycling rate is 65 percent in the period, down from 68 percent in the comparable 12 months in the prior year, primarily driven by changes in product mix and increased manufacturing activity.

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 tonnes to 1.4 tonnes.

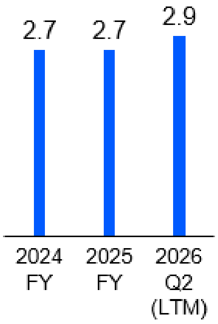
Safety

Over the past 12 months, our Total Recordable Injury Rate (TRIR) increased to 2.9, compared to 2.6[1] in the comparable 12 months in the prior year. While Service operations continued a downward trend in injury rates, the overall increase was primarily driven by manufacturing and installation activities.

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)*

Last Twelve Months (LTM) basis



*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 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 second quarter of 2025 (LTM basis) has been restated to 2.6 from 3.0 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

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.

Based on the performance in the second quarter of 2026, and improved visibility for the remainder of the year, Vestas raises its outlook for 2026 and now expects an EBIT margin before special items of 7-9 percent (previously 6-8 percent).

The outlook for revenue and total investments is unchanged at EUR 20-22bn and approx. EUR 1.2bn, respectively.

The Service segment is still 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

	Outlook	Previous outlook
Revenue (bnEUR)	**20-22**	**20-22**
EBIT margin (%) b.s.i.	**7-9**	**6-8**
Total investments[1] (bnEUR)	**approx.1.2**	**approx.1.2**

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

Consolidated financial statements 1 January – 30 June

Condensed income statement 1 January – 30 June

mEUR	Note	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	1.1, 1.2	**4,723**	**3,745**	**8,689**	**7,213**
Production costs		(3,922)	(3,328)	(7,417)	(6,437)
Gross profit		**801**	**417**	**1,272**	**776**
Research and development costs		(115)	(119)	(217)	(229)
Distribution costs		(110)	(131)	(229)	(257)
Administration costs		(131)	(110)	(254)	(219)
Income from investments in joint ventures and associates		1	-	1	-
Operating profit/(loss) (EBIT) before special items	1.1	**446**	**57**	**573**	**71**
Special items	1.3	(27)	-	(62)	6
Operating profit/(loss) (EBIT)		**419**	**57**	**511**	**77**
Income from investments in joint ventures and associates		4	(2)	6	(1)
Net financial items		(48)	(9)	(50)	(23)
Profit/(loss) before tax		**375**	**46**	**467**	**53**
Income tax		(90)	(12)	(112)	(14)
Profit/(loss) for the period		**285**	**34**	**355**	**39**
Profit/(loss) is attributable to:					
Shareholders of Vestas Wind Systems A/S		280	32	362	37
Non-controlling interests		5	2	(7)	2
Earnings per share (EPS)					
Earnings per share, basic (EUR)		0.28	0.03	0.37	0.04
Earnings per share, diluted (EUR)		0.28	0.03	0.37	0.04

Condensed statement of comprehensive income 1 January – 30 June

mEUR	Q2 2026	Q2 2025	H1 2026	H1 2025
Profit/(loss) for the period	**285**	**34**	**355**	**39**
Items that may be subsequently reclassified to the income statement:				
Exchange rate adjustments relating to foreign entities	33	(169)	78	(233)
Fair value adjustments of derivative financial instruments for the period	38	(61)	33	(109)
Gain/(loss) on derivative financial instruments transferred to the income statement	(52)	35	(51)	30
Share of fair value adjustments of derivative financial instruments of joint ventures and associates	-	1	-	1
Tax on items that may be reclassified to the income statement subsequently	(0)	13	(1)	31
Other comprehensive income after tax for the period	19	(181)	59	(280)
Total comprehensive income for the period	**304**	**(147)**	**414**	**(241)**
Total comprehensive income/(loss) is attributable to:				
Shareholders of Vestas Wind Systems A/S	299	(147)	420	(241)
Non-controlling interests	5	0	(6)	0

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

Condensed balance sheet – Assets

mEUR	Note	30 June 2026	30 June 2025	31 December 2025
Goodwill	2.3	1,613	1,499	1,497
Completed development projects		1,085	903	1,147
Software		210	159	243
Other intangible assets		290	306	298
Development projects in progress		321	544	251
Total intangible assets	2.1	**3,519**	**3,411**	**3,436**
Land and buildings		504	397	489
Plant and machinery		351	236	229
Other fixtures, fittings, tools and equipment		1,156	725	1,047
Right-of-use assets		900	732	704
Property, plant and equipment in progress		190	453	323
Total property, plant and equipment	2.1	**3,101**	**2,543**	**2,792**
Investments in joint ventures and associates		544	560	568
Other investments		179	158	171
Tax receivables		680	890	648
Deferred tax		904	970	883
Other receivables	3.4	349	412	398
Financial investments	3.4	-	105	0
Total other non-current assets		**2,656**	**3,095**	**2,668**
Total non-current assets		**9,276**	**9,049**	**8,896**
Inventories		6,229	6,944	5,721
Trade receivables		1,621	1,318	1,476
Contract assets		3,254	2,364	2,747
Contract costs		903	914	566
Tax receivables		155	169	231
Other receivables	3.4	1,650	1,545	1,547
Financial investments	3.4	165	190	164
Cash and cash equivalents	3.2	3,462	3,056	4,384
Total current assets		**17,439**	**16,500**	**16,836**
Total assets		**26,715**	**25,549**	**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 June 2026	30 June 2025	31 December 2025
Share capital	3.1	27	27	27
Other reserves		(171)	(342)	(215)
Retained earnings		4,101	3,422	4,055
Equity attributable to shareholders of Vestas		**3,957**	**3,107**	**3,867**
Non-controlling interests		8	13	14
Total equity		**3,965**	**3,120**	**3,881**
Provisions	2.2	1,223	1,346	1,292
Deferred tax		272	223	225
Financial debts	3.4	3,203	2,612	2,592
Tax payables		763	804	699
Other liabilities	3.4	294	238	196
Total non-current liabilities		**5,755**	**5,223**	**5,004**
Provisions	2.2	712	885	766
Contract liabilities		9,998	9,884	9,270
Financial debts	3.4	332	746	782
Trade payables		4,948	4,393	4,766
Tax payables		41	202	115
Other liabilities	3.4	964	1,096	1,148
Total current liabilities		**16,995**	**17,206**	**16,847**
Total liabilities		**22,750**	**22,429**	**21,851**
Total equity and liabilities		**26,715**	**25,549**	**25,732**

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

Condensed statement of changes in equity – six 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	-	-	-	-	-	362	(7)	355
Other comprehensive income for the period	-	77	(19)	-	58	-	1	59
Total comprehensive income for the period	**-**	**77**	**(19)**	**-**	**58**	**362**	**(6)**	**414**
Transfer of cash flow hedge reserve to the initial carrying amount of hedged items	-	-	(14)	-	(14)	-	-	(14)
Transactions with shareholders:								
Acquisition of treasury shares	-	-	-	-	-	(222)	-	(222)
Reduction of share capital	(0)	-	-	-	-	0	-	-
Dividends distributed	-	-	-	-	-	(98)	-	(98)
Dividends distributed related to treasury shares	-	-	-	-	-	0	-	0
Share-based payments	-	-	-	-	-	13	-	13
Tax on equity transactions	-	-	-	-	-	(9)	-	(9)
Total transactions with shareholders	**(0)**	**-**	**-**	**-**	**-**	**(316)**	**-**	**(316)**
Equity as at 30 June 2026	**27**	**(171)**	**(2)**	**2**	**(171)**	**4,101**	**8**	**3,965**

Condensed statement of changes in equity – six 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	-	-	-	-	-	37	2	39
Other comprehensive income for the period	-	(231)	(48)	1	(278)	-	(2)	(280)
Total comprehensive income for the period	**-**	**(231)**	**(48)**	**1**	**(278)**	**37**	**(0)**	**(241)**
Transfer of cash flow hedge reserve to the initial carrying amount of hedged items	-	-	14	-	14	-	-	14
Transactions with shareholders:								
Acquisition of treasury shares	-	-	-	-	-	(132)	-	(132)
Dividends distributed	-	-	-	-	-	(75)	-	(75)
Dividends distributed related to treasury shares	-	-	-	-	-	1	-	1
Share-based payments	-	-	-	-	-	18	-	18
Tax on equity transactions	-	-	-	-	-	(7)	-	(7)
Total transactions with shareholders	-	-	-	-	-	**(195)**	-	**(195)**
Equity as at 30 June 2025	**27**	**(279)**	**(65)**	**2**	**(342)**	**3,422**	**13**	**3,120**

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

Condensed cash flow statement 1 January – 30 June

mEUR	Note	Q2 2026	Q2 2025	H1 2026	H1 2025
Profit/(loss) for the period		285	34	355	39
Adjustment for non-cash transactions		341	149	504	551
Interest paid / received, net		(52)	(33)	(44)	(43)
Income tax paid		(43)	(126)	(30)	(150)
Cash flow from operating activities before change in net working capital		**531**	**24**	**785**	**397**
Change in net working capital		(112)	96	(655)	(249)
Cash flow from operating activities		**419**	**120**	**130**	**148**
Purchase of intangible assets		(80)	(101)	(160)	(229)
Purchase of property, plant and equipment		(198)	(187)	(316)	(366)
Acquisition of subsidiaries	2.3	(97)	-	(97)	-
Dividends from investments in joint ventures and associates		12	-	25	18
Purchase of other non-current financial assets		(2)	25	(7)	(31)
Proceeds from sale of other non-current financial assets		-	(28)	-	-
Proceeds from sale of investments in joint ventures and associates		2	-	1	(2)
Cash flow from investing activities		**(363)**	**(291)**	**(554)**	**(610)**
Free cash flow		**56**	**(171)**	**(424)**	**(462)**
Payment of lease liabilities		(74)	(61)	(143)	(111)
Proceeds from borrowings		28	16	535	83
Payment of financial debt		(535)	(20)	(573)	(52)
Dividend paid		(98)	(74)	(98)	(74)
Acquisition of treasury shares		(129)	(32)	(222)	(132)
Cash flow from financing activities		**(808)**	**(171)**	**(501)**	**(286)**
Net change in cash and cash equivalents		**(752)**	**(342)**	**(925)**	**(748)**
Cash and cash equivalents at the beginning of period		4,214	3,407	4,384	3,817
Exchange rate adjustments of cash and cash equivalents		0	(9)	3	(13)
Cash and cash equivalents at the end of the period	3.2	**3,462**	**3,056**	**3,462**	**3,056**

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

Notes

1 Result for the period

1.1 Segment information

mEUR	Power Solutions	Service	Not allocated	Total Group
Q2 2026				
Revenue	3,827	896	-	4,723
Income from investments in joint ventures and associates	1	-	-	1
Total revenue	**3,828**	**896**	**-**	**4,724**
Total costs	**(3,431)**	**(747)**	**(100)**	**(4,278)**
Operating profit/(loss) (EBIT) before special items	**397**	**149**	**(100)**	**446**
Special items	(17)	(5)	(5)	(27)
Operating profit/(loss) (EBIT)	**380**	**144**	**(105)**	**419**
Income from investments in joint ventures and associates	-	-	4	4
Net financial items	-	-	(48)	(48)
Profit/(loss) before tax				**375**
Amortisation and depreciation included in total costs	(229)	(57)	(12)	**(298)**

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

1.1 Segment information (continued)

mEUR	Power Solutions	Service	Not allocated	Total Group
H1 2026				
Revenue	6,958	1,731	-	8,689
Income from investments in joint ventures and associates	1	-	-	1
Total revenue	**6,959**	**1,731**	**-**	**8,690**
Total costs	**(6,476)**	**(1,446)**	**(195)**	**(8,117)**
Operating profit/(loss) (EBIT) before special items	**483**	**285**	**(195)**	**573**
Special items	(44)	(9)	(9)	(62)
Operating profit/(loss) (EBIT)	**439**	**276**	**(204)**	**511**
Income from investments in joint ventures and associates	-	-	6	6
Net financial items	-	-	(50)	(50)
Profit/(loss) before tax				**467**
Amortisation and depreciation included in total costs	(437)	(108)	(26)	**(571)**

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

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	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Timing of revenue recognition						
Products and services transferred at a point in time	2,123	1,825	129	134	2,252	1,959
Products and services transferred over time	1,704	972	767	814	2,471	1,786
	3,827	**2,797**	**896**	**948**	**4,723**	**3,745**
Revenue from contract types						
Supply-only (at a point in time)	996	867	-	-	996	867
Supply-and-installation (at a point in time)	1,127	958	-	-	1,127	958
Supply-and-installation (over time)	1,357	589	-	-	1,357	589
EPC/Turnkey (over time)	347	383	-	-	347	383
Transactional sales (at a point in time)	-	-	129	134	129	134
Service contracts (over time)	-	-	767	814	767	814
	3,827	**2,797**	**896**	**948**	**4,723**	**3,745**
Primary geographical markets						
EMEA	2,030	1,242	507	537	2,537	1,779
Americas	1,271	1,115	278	316	1,549	1,431
Asia Pacific	526	440	111	95	637	535
	3,827	**2,797**	**896**	**948**	**4,723**	**3,745**

mEUR	Power Solutions		Service		Total	
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
Timing of revenue recognition						
Products and services transferred at a point in time	3,597	3,532	245	246	3,842	3,778
Products and services transferred over time	3,361	1,813	1,486	1,622	4,847	3,435
	6,958	**5,345**	**1,731**	**1,868**	**8,689**	**7,213**
Revenue from contract types						
Supply-only	1,711	1,740	-	-	1,711	1,740
Supply-and-installation (at a point in time)	1,886	1,792	-	-	1,886	1,792
Supply-and-installation (over time)	2,667	1,134	-	-	2,667	1,134
EPC/Turnkey (over time)	694	679	-	-	694	679
Transactional sales (at a point in time)	-	-	245	246	245	246
Service contracts (over time)	-	-	1,486	1,622	1,486	1,622
	6,958	**5,345**	**1,731**	**1,868**	**8,689**	**7,213**
Primary geographical markets						
EMEA	3,956	2,003	950	1,054	4,906	3,057
Americas	2,042	2,399	578	634	2,620	3,033
Asia Pacific	960	943	203	180	1,163	1,123
	6,958	**5,345**	**1,731**	**1,868**	**8,689**	**7,213**

1.3 Special items

mEUR	Q2 2026	Q2 2025	H1 2026	H1 2025
Write-down of inventory	-	-	(17)	6
Impairment loss on intangible and tangible assets	-	-	(1)	-
Staff costs	(9)	-	(25)	-
Consultancy and other costs	(18)	-	(19)	-
Special items	**(27)**	**-**	(62)	**6**

During the first half of 2026, Vestas recognised costs of EUR 62m in special items, of which EUR 59m relates to 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, additional severance provisions of EUR 25m, and consultancy costs of EUR 16m (Other costs).

During the first half of 2025, a net income of EUR 6m 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 90m in the first half of 2026, primarily related to development across existing platforms.

In the first half of 2026, Vestas acquired assets with a cost of EUR 316m mainly related to transport equipment and construction tools, compared to EUR 366m in the first half of 2025.

Additions to lease contracts recognised as right-of-use assets during the first half of 2026 amounted to EUR 317m mainly related to new vessel and property leases, compared to EUR 197m in the first half of 2025.

In addition, Vestas acquired property, plant and equipment as part of the business acquisitions. See note 2.3.

2.2 Warranty provisions (included in provisions)

mEUR	30 June 2026	30 June 2025	31 December 2025
Warranty provisions, 1 January	1,929	2,060	2,060
Provisions for the period	259	286	651
Warranty provisions consumed during the period	(367)	(325)	(782)
Warranty provisions	**1,821**	**2,021**	**1,929**
The provisions are expected to be payable as follows:			
Non-current	1,184	1,309	1,255
Current	637	712	674
Carrying amount as at 30 June	**1,821**	**2,021**	**1,929**

During the first half of 2026, net warranty provisions charged to the income statement was EUR 260m (EUR 233m in the first half of 2025), equivalent to 3 percent of revenue. The net amount consists of a gross warranty provision of EUR 259m, plus a net adjustment to supplier claims of EUR 1m.

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 June 2026	30 June 2025	31 December 2025
Treasury shares as at 1 January	19,449,943	4,104,643	4,104,643
Purchases for the period	9,553,700	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	**13,025,201**	**12,357,143**	**19,449,943**

Each share has a nominal value of DKK 0.20.

3.2 Cash and cash equivalents

mEUR	30 June 2026	30 June 2025	31 December 2025
Cash and cash equivalents without disposal restrictions	3,451	3,029	4,367
Cash and cash equivalents with disposal restrictions	11	27	17
Cash and cash equivalents	**3,462**	**3,056**	**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 June 2026, Vestas had EUR 3,462m 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 June 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 June 2026, financial investments comprised deposits with fair value of EUR 165m, equal to book value.

Derivative financial instruments were positive with a market value of net EUR 29m, equal to book value, and were recognised in other receivables and other liabilities with EUR 478m and EUR 449m, respectively.

As at 30 June 2026, the carrying amount of the sustainability-linked bonds issued by Vestas amounted to EUR 1,986m and the fair value amounted to EUR 1,938m.

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 June 2026, the fair value of other investments amounted to EUR 149m, and that of contingent consideration amounted to EUR 69m. 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	Q2 2026	Q2 2025	H1 2026	H1 2025
Joint ventures				
Capital contributions	-	0	-	0
Other assets as at 30 June	3	2	3	2
Other liabilities as at 30 June	1	-	1	-
Associates				
Revenue for the period	17	1	20	2
Proceeds from investments in associates	12	0	25	18
Capital contributions	0	0	1	2
Trade receivables as at 30 June	11	2	11	2

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 June 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 June 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 June 2026 as well as of the results of Vestas' operations and cash flows for the period 1 January to 30 June 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, 12 August 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*)

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Louise B. Schmidt Nielsen*)

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Disclaimer and cautionary statement

This document contains forward-looking statements concerning Vestas' financial condition, results of operations and business. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.

Forward-looking statements include, among other things, statements concerning Vestas' potential exposure to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections, and assumptions. A number of factors that affect Vestas' future operations and could cause Vestas' results to differ materially from those expressed in the forward-looking statements included in this document, include (without limitation): (a) changes in demand for Vestas' products; (b) currency and interest rate fluctuations; (c) loss of market share and industry competition; (d) environmental and physical risks, including adverse weather conditions; (e) legislative, fiscal, and regulatory developments, including changes in tax or accounting policies; (f) economic and financial market conditions in various countries and regions; (g) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, and delays or advancements in the approval of projects; (h) ability to enforce patents; (i) product development risks; (j) cost of commodities; (k) customer credit risks; (l) supply of components; and (m) customer created delays affecting product installation, grid connections and other revenue-recognition factors.

All forward-looking statements contained in this document are expressly qualified by the cautionary statements contained or referenced to in this statement. Undue reliance should not be placed on forward-looking statements. Additional factors that may affect future results are contained in Vestas' Annual Report for the year ended 31 December 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.