

Vestas Wind Systems (Copenhagen: VWS) designs and builds wind turbines, sells them to utilities and project developers, and then earns a steadier stream by servicing them for years. FY2025 (year ended Dec 31, 2025) revenue was €18.8B (+9%), a record: Power Solutions (turbine projects) €15.05B and Service €3.77B. FY2025 gross profit was €2.50B (13.3% margin), EBIT before special items €1.07B (5.7%) and net profit €780M (2024: €494M). Customers placed 16.3 GW of turbine orders worth €17.4B in 2025, and the combined order backlog reached €71.9B (turbines €33.2B, service €38.7B with an average duration of 11 years). H1 2026 revenue was €8.69B (+20%) and net profit €355M, Q2 2026 EBIT margin was 9.4% and the backlog was €76.9B at June 30, 2026, but H1 operating cash flow was only €130M and the 2025 offshore turbine ramp-up and the Service recovery plan still weigh on margins.

BUSINESS MODEL CANVAS

Vestas

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Evidence-backed · sources in companion brief

KEY PARTNERS

- **Component and raw-material suppliers** — steel, composites and parts; Vestas also sets supplier sustainability standards (FACT).
- **Strategic customers** — EnBW (He Dreiht, 960 MW offshore) and DTEK (Tyligulska, 384 MW order) (FACT).
- **Copenhagen Infrastructure Partners** — Vestas owns 25%, with project-by-project cooperation (FACT).
- **U.S. credits** — €181M of Advanced Manufacturing Production Credits recognized in 2025 against production costs (FACT).
- **Recycling** — Stena Recycling test bed in Sweden for blade recycling (FACT).

KEY ACTIVITIES

- **Design** — own onshore (EnVentus V172-7.2 MW) and offshore (V236-15.0 MW) turbine platforms (FACT).
- **Make** — offshore nacelles in Lindø and Szczecin; blades in Nakskov, Taranto and Windsor (FACT).
- **Install and commission** — Supply-and-installation and turnkey (EPC) projects (FACT).
- **Service** — about 16,000 employees in 65 countries on long subscription-type contracts (FACT).
- **Develop** — 28.2 GW pipeline; 102 MW of orders from development projects in 2025 (FACT).

KEY RESOURCES

- **Installed base** — 201 GW at end 2025; 207 GW at Jun 30, 2026 (FACT).
- **People** — 36,973 FTEs at Dec 2025; 39,520 at Jun 2026 (FACT).
- **Assets** — €3.44B intangibles and €2.79B property, plant and equipment, Dec 2025 (FACT).
- **Cash** — €4.38B at Dec 31, 2025 (FACT).
- **Platforms** — EnVentus onshore and V236-15.0 MW offshore (FACT).

VALUE PROPOSITIONS

- **Own turbine platforms** — EnVentus onshore, V236-15.0 MW offshore (FACT).
- **Whole-lifecycle responsibility** — installation, commissioning and service from one supplier (FACT).
- **Climate benefit** — 463 Mt CO2e expected to be avoided over the life of 2025 shipments (FACT).
- **Recyclability** — 94 % for hub and blade and 97 % for the total turbine (FACT).
- **Caveat** — offshore ramp-up was slower than planned (FACT).

CUSTOMER RELATIONSHIPS

- **Orders** — firm and unconditional; customers pay in stages (FACT).
- **Warranty** — usually two years, sometimes up to five (FACT).
- **Service** — average backlog duration 11 years; Customer NPS for Service 44 (FACT).
- **Recovery plan** — renegotiating or exiting multibrand contracts (FACT).
- **Customer partnerships** — EnBW, DTEK and CIP are named examples (FACT).

CHANNELS

- **Regions** — EMEA, Americas, Asia Pacific (FACT).
- **Auctions** — German onshore 14.4 GW awarded in 2025; UK AR7 awarded 8.4 GW offshore (FACT, as cited by Vestas).
- **Service teams** — around 16,000 people in 65 countries (FACT).
- **Development** — 28.2 GW pipeline mostly in Australia, the USA and Brazil (FACT).
- **Order intake Q2 2026** — 3,349 MW: EMEA 1,522, Americas 1,759, Asia Pacific 68 (FACT).

CUSTOMER SEGMENTS

- **USA** — €4,439M of FY2025 revenue (about 24% INFERENCE) (FACT).
- **Germany** — €2,733M; Brazil €1,263M; Denmark €440M (FACT).
- EMEA €9,923M · Americas €6,828M · Asia Pacific €2,071M in FY2025 (FACT).
- **Offshore customers** — €10.1B of the Dec 2025 turbine backlog was offshore (FACT).
- **Service customers** — owners of Vestas turbines and, for now, some of other brands (FACT).

COST STRUCTURE

- **Production costs** — €16,325M in FY2025, incl. warranty (FACT).
- R&D €424M · distribution €545M · administration €461M in FY2025 (FACT).
- Staff costs €2,835M; D&A and impairment €1,038M in FY2025 (FACT).
- **Warranty** — €600M net, 3.2% of revenue (FACT).
- **Investments** — €1,251M in FY2025; about €1.2B expected in 2026 (FACT).

REVENUE STREAMS

- **FY2025 revenue** — €18,822M (+9%); Power Solutions €15,052M, Service €3,770M (FACT).
- **FY2025 profit** — gross profit €2,497M; EBIT before special items €1,067M; net profit €780M (FACT).
- **Deliveries** — 14,537 MW in 2025 (+12.7%), of which 1,977 MW offshore (FACT).
- **H1 2026** — revenue €8,689M (+20.5%); net profit €355M (FACT).
- **Recurring base** — service backlog €38.7B at Dec 2025; €40.9B at Jun 2026 (FACT).