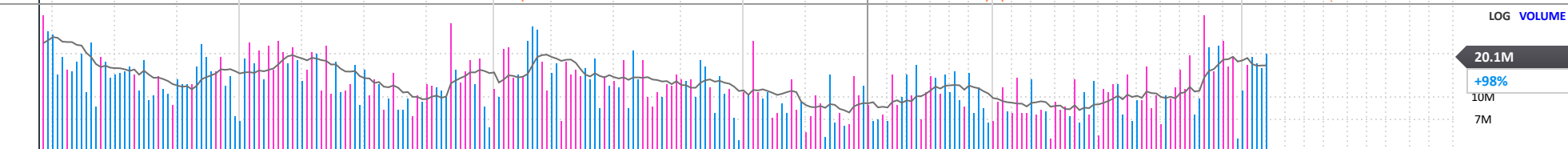
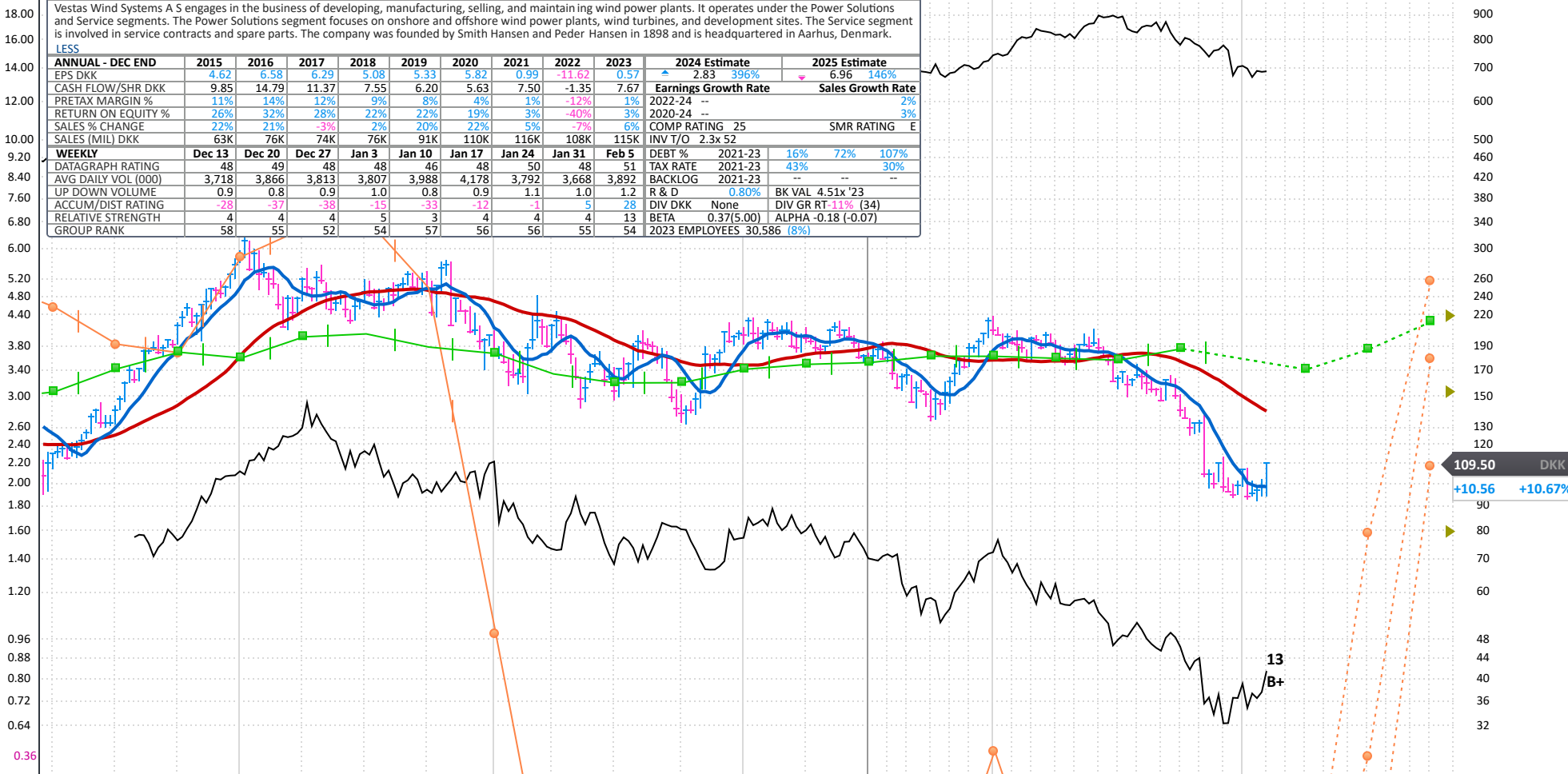


4597300000 EPS Rank 34	vestas.com	Aarhus, DENMARK Inc 1898	MGMT owns --
---------------------------	---	--------------------------	--------------

Vestas Wind Systems A/S engages in the business of developing, manufacturing, selling, and maintaining wind power plants. It operates under the Power Solutions and Service segments. The Power Solutions segment focuses on onshore and offshore wind power plants, wind turbines, and development sites. The Service segment is involved in service contracts and spare parts. The company was founded by Smith Hansen and Peder Hansen in 1898 and is headquartered in Aarhus, Denmark.

LESS														
ANNUAL - DEC END	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Estimate		2025 Estimate		
EPS DKK	4.62	6.58	6.29	5.08	5.33	5.82	0.99	-11.62	0.57	▲ 2.83	396%	▼ 6.96	146%	
CASH FLOW/SHR DKK	9.85	14.79	11.37	7.55	6.20	5.63	7.50	-1.35	7.67	Earnings Growth Rate		Sales Growth Rate		
PRETAX MARGIN %	11%	14%	12%	9%	8%	4%	1%	-12%	1%	2022-24 --		27%		
RETURN ON EQUITY %	26%	32%	28%	22%	22%	19%	3%	-40%	3%	2020-24 --		39%		
SALES % CHANGE	22%	21%	-3%	2%	20%	22%	5%	-7%	6%	COMP RATING 25		SMR RATING		
SALES (MIL) DKK	63K	76K	74K	76K	91K	110K	116K	108K	115K	INV T/O 2.3x 52				
WEEKLY	Dec 13	Dec 20	Dec 27	Jan 3	Jan 10	Jan 17	Jan 24	Jan 31	Feb 5	DEBT % 2021-23		16%	72%	107%
DATAPGRAPH RATING	48	49	48	48	46	48	50	48	51	TAX RATE 2021-23		43%	--	30%
AVG DAILY VOL (000)	3,718	3,866	3,813	3,807	3,988	4,178	3,792	3,668	3,892	BACKLOG 2021-23		--	--	--
UP DOWN VOLUME	0.9	0.8	0.9	1.0	0.8	0.9	1.1	1.0	1.2	R & D 0.80%		BK VAL 4.51x '23		
ACCUM/DIST RATING	-28	-37	-38	-15	-33	-12	-1	5	28	DIV DKK None		DIV GR RT -11% (34)		
RELATIVE STRENGTH	4	4	4	5	3	4	4	4	4	BETA 0.37(5.00)		ALPHA -0.18 (-0.07)		
GROUP RANK	58	55	52	54	57	56	56	55	54	2023 EMPLOYEES 30,586		(8%)		



FINANCIALS	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	P/E	278
EPS (DKK)	4.27				0.99	-5.65	-0.88	-1.08	-4.00	0.11	-0.85	0.21	1.10	-0.50	-1.17	0.94		0.02e	0.77e	1.88e	2025 Est.: 15.7	
EPS % CHANGE	+98%									+102%	+3%	+119%	+127%	-555%	-38%	+348%		+104%e	+166%e	+100%e	2026 Est.:	
SALES (MIL DKK)	31,804.6				115,920.3	18,489.9	24,587.1	29,110.2	35,578.2	21,056.7	25,545.4	32,443.6	35,581.6	19,989.3	24,586.9	38,623.7		24,604.7e	30,630.4e	41,046.7e	5-yr High: 479	
SALES % CHANGE	-8%									+14%	+4%	+11%	0%	-5%	-4%	+19%		+23%e	+25%e	+6%e	5-yr Low: 21	
EPS % SURPRISE	+70.0%				-55.7%	+365.1%	+900.0%	+354.6%	+477.8%	-116.7%	+60.0%	+275.0%	+42.9%	-511.8%	-472.1%	-45.4%					vs Ind. Avg: 5.8x	
FUNDS	1,936	1,984	1,976	2,028	1,964	1,925	1,943	1,893	1,972	2,005	2,019	1,975	1,985	2,006	2,006	1,945						
SHARES HELD BY FUNDS	377M	370M	391M	404M	390M	399M	399M	412M	414M	397M	392M	403M	419M	403M	401M	389M						