

**Company announcement
No. 10/2025**

**Solid operational performance and reached more than
10 GW of offshore capacity while navigating a challenging
short-term business environment**

Today, Ørsted's Board of Directors approved the interim report for the first quarter of 2025.

In Q1 2025, we have focused on the execution of our four strategic priorities, which aim at solidifying Ørsted's leading position in offshore wind towards the end of the decade.

The offshore wind industry is challenged in the short term with headwinds relating to supply chain, regulatory, and macroeconomic developments. We are following the developments in the regulatory landscape closely and continuously assess any potential impacts hereof. The long-term fundamentals for offshore wind are strong due to the increasing global electricity demand, a strengthened focus on energy security and affordability through renewables, and improved framework conditions in several major markets.

Rasmus Errboe, Group President and CEO of Ørsted, says in a comment to the interim report for the first quarter of 2025:

"I'm pleased with our operational performance and earnings in Q1 2025, and we remain fully focused on the execution of our four strategic priorities. During the quarter, we had solid operational earnings supporting our full-year guidance, and we continued to deliver on our farm-down programme by completing offshore and onshore farm-downs. We also continued to deliver on our construction portfolio as we commissioned our offshore wind farm Code Wind 3 in Germany, reaching more than 10 GW of installed offshore capacity."

"After careful consideration, we've decided to discontinue the development of our Hornsea 4 project in its current form, well ahead of the planned FID later this year. The combination of increased supply chain costs, higher interest rates, and increased execution risk have deteriorated the expected value creation of the project."

"We expanded and strengthened our Group Executive Team and welcomed two strong profiles in Amanda Dasch and Godson Njoku, who'll add valuable competences and bring decades of senior leadership experience from the energy industry."

Ørsted

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Company registration no.
(CVR no.) 36 21 37 28

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Guidance

We maintain our full-year EBITDA guidance of DKK 25-28 billion excluding earnings from new partnership agreements and impacts from cancellation fees. Furthermore, we maintain our gross investment guidance of DKK 50-54 billion.

Results for Q1 2025

Operating profit (EBITDA) for the first quarter amounted to DKK 8.9 billion compared to DKK 7.5 billion in the same period last year. EBITDA excluding new partnerships and cancellation fees in Q1 2025 amounted to DKK 8.6 billion, an increase of 14 % compared to the same period last year.

Earnings from our offshore sites amounted to DKK 7.7 billion, which was an increase of DKK 0.7 billion compared to the same period last year. The increase was due to the ramp-up of generation at our German offshore wind farm Code Wind 3 and higher availability. This was partly offset by significantly lower wind speeds in the quarter.

Profit for the period totalled DKK 4.9 billion, an increase of DKK 2.3 billion compared with Q1 2024. Return on capital employed (ROCE) came in at 4.6 %. ROCE adjusted for impairment losses and cancellation fees in Q1 2025 was 10.2 %.

	Q1 2025	Q1 2024	%
EBITDA	8,871	7,488	18 %
- New partnerships	304	-	n.a.
- Cancellation fees	-	-	n.a.
- EBITDA excl. new partnerships and cancellation fees	8,567	7,488	14 %
Impairments	272	761	(64 %)
Profit (loss) for the period	4,887	2,609	87 %
Cash flow from operating activities	634	3,608	(82 %)
Gross investments	(13,799)	(7,622)	81 %
Divestments	2,987	(738)	n.a.
Free cash flow	(10,178)	(4,752)	114 %
Net interest-bearing debt	68,449	49,864	37 %
FFO/adjusted net debt	13.7	18.0	(4 %p)
ROCE	4.6	(12.2)	17 %p

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Earnings call

In connection with the presentation of the interim report for the first quarter, an earnings call for investors and analysts will be held on Wednesday, 7 May 2025 at 14:00 CEST.

The earnings call can be followed live at:

<https://getvisualtv.net/stream/?orsted-q1-2025>

Presentation slides will be available prior to the earnings call at:

[Investors | Ørsted \(orsted.com\)](#)

The interim report is available for download at:

<https://orsted.com/financial-reports>

Attachments to this company announcement:

- Interim financial report Q1 2025 (PDF)
- Company announcement (PDF)
- Investor presentation (PDF)

About Ørsted

The Ørsted vision is a world that runs entirely on green energy. Ørsted develops, constructs, and operates offshore and onshore wind farms, solar farms, energy storage facilities, and bioenergy plants. Ørsted is recognised on the CDP Climate Change A List as a global leader on climate action and was the first energy company in the world to have its science-based net-zero emissions target validated by the Science Based Targets initiative (SBTi). Headquartered in Denmark, Ørsted employs approx. 8,300 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2024, the group's revenue was DKK 71.0 billion (EUR 9.5 billion). Visit orsted.com or follow us.