

# Ørsted

## Interim report



First half year 2025

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### Earnings call

In connection with the presentation of the interim report, an earnings call for investors and analysts will be held on Monday, 11 August 2025 at 11:00 CEST.

The earnings call can be followed live here:  
<https://getvisualtv.net/stream/?orsted-q2-2025>

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# CEO's review

Operations well above last year and delivering strong H1 2025 results while announcing an extraordinary general meeting to increase the share capital to strengthen the capital structure and provide financial flexibility.

## Selected events

### Business progress and development

Extraordinary general meeting announced to increase the share capital.

Announced a fully underwritten rights issue with support from the Danish state as major-shareholder.

Secured project financing at Greater Changhua 2a and 2b.

Successfully closed the farm-down of a 24.5 % stake in West of Duddon Sands.

Launched a sales process for a potential full divestment of our Europe Onshore business.

Achieved first power at Greater Changhua 2b and 4 in July.

Completed Revolution Wind monopile installation, and commenced Sunrise Wind monopile installation, with both projects on track to reach expected COD in H2 2026 and 2027, respectively.

### Operation & financials

Operating profit (EBITDA) amounted to DKK 15.5 billion in H1 2025 compared to DKK 14.1 billion in H1 2024.

EBITDA excluding new partnerships and cancellation fees amounted to DKK 13.9 billion in H1 2025, up 9 % compared to the same period last year, mainly due to higher availability, partly offset by lower wind speeds throughout our offshore operational assets.

Our decision to discontinue Hornsea 4 in its current form led as expected to a negative EBITDA impact from cancellation fees of DKK 2.9 billion and impairment losses of DKK 0.5 billion in the first half year of 2025.

At Ocean Wind 1, we have reversed DKK 1.3 billion of cancellation fees mainly due to successfully negotiating several contracts.

We maintain our full-year guidance on EBITDA and gross investments.

### Extraordinary general meeting

The Board of Directors of Ørsted A/S will call for an extraordinary general meeting to be held on 5 September 2025, with the purpose of proposing that the general meeting authorise the Board of Directors to increase the share capital of Ørsted A/S, with pre-emptive rights for the existing shareholders, by way of a cash contribution of up to DKK 60 billion. For further information about the background of the EGM notification, the notification can be accessed here, once released: <https://orsted.com/en/media/news>. In addition, reference is made to the related announcement published on 11 August 2025: <https://orsted.com/en/investors>.

### Executing on our business plan

During Q2, we continued to deliver on our four strategic priorities as set out in connection with the full year 2024 results.

However, following recent material adverse developments in the US offshore wind market, it is not possible for us to complete the partial divestment and associated non-recourse project financing of our Sunrise Wind project on terms which would provide the required strengthening of our capital structure in order to support our investment programme and business plan. Based on these developments, the Board of Directors today decided to discontinue the process for the partial divestment of our Sunrise Wind project. This means that that we are required to fund the construction of the entire project on our balance sheet. With the contemplated rights issue, and with

positive developments related to the successful farm-down of a 24.5 % stake in West of Duddon Sands in May as well as the obtained project financing at Greater Changhua 2a and 2b, we are taking important steps to ensure a robust capital structure which will enable us to deliver value-adding projects to our investors.

Firstly, a strengthened capital structure will enable a more value accretive and flexible approach to partnerships and divestments, and provide financial flexibility for future investments. This will safeguard a larger share of operational cash flow. We continue to progress the previously announced farm-down processes for Hornsea 3 and Greater Changhua 2, and we have launched a sales process for a potential full divestment of our European Onshore business, with total expected proceeds of more than DKK 35 billion in 2025 and 2026.

Secondly, we successfully installed the first foundations at Sunrise Wind, following completion of the wind turbine foundation installation at Revolution Wind. Construction of our offshore US assets is progressing as expected and according to plan. Furthermore, we successfully reached first power at Greater Changhua 2b and 4, which is a huge milestone for the project.

Thirdly, we will continue a focused and disciplined approach towards capital allocation, prioritising value over volume. This is underlined by not continuing with Hornsea 4 in its

current form, our strategic decision to not participate in the Danish CCS tenders in the immediate future, and having initiated a process to divest our European Onshore business.

Lastly, we continue to focus on organisational efficiency and on increasing competitiveness. During 2025 and 2026, we will continue to rightsize our organisation and lower our costs to become more competitive and flexible as part of our winning formula for the future.

### Construction projects

In our US offshore portfolio, construction of our Northeast programme is progressing according to plan, and we continue to work diligently to manage execution risks. At the first part of the Northeast programme, our Revolution Wind project, all wind turbine foundation monopiles have been installed, and wind turbine installation is progressing as expected. The overall degree of completion at Revolution Wind is now at approx. 80 %. At the second part of the Northeast programme, our Sunrise Wind project, we have successfully installed the first monopiles, and the degree of completion is now at approx. 35 %.

We are following developments regarding potential tariffs and other regulatory changes, particularly affecting the US, and are continually assessing any possible financial and wider impacts.

At Greater Changhua 2b and 4, we have successfully installed half of the wind turbines, and we achieved first power in July. Due to a delay in wind turbine blade delivery and a slow start to array cable installation, COD for Greater Changhua 2b is expected by the end of 2025, and COD for Changhua 4 is currently

expected in the first half of 2026.

Our European portfolio also experienced good progress in H1 2025. At Hornsea 3 in the UK, construction is progressing according to plan with the topside of the offshore converter station having been delivered from Thailand to Norway in June 2025 for fit-out, monopile fabricators for the project have started work and site preparation for the export cables has commenced. In Poland, our Baltica 2 project is in its early construction phase following the recent FID.

Further, the construction of our 300 MW energy storage project in the UK connected to the Hornsea zone and our carbon capture project in Denmark are both progressing according to plan with expected commissioning in 2026.

### Strong long-term fundamentals

Although project realisation faces risks from permitting delays, capital constraints, and the need for continued cost reductions, the fundamental drivers remain clear. Offshore wind is key to delivering affordable, secure, and clean energy in a cost-efficient transition in Europe. The strong fundamentals position offshore wind for substantial long-term growth, ensuring that it will play a central role in Europe's and the world's clean energy future.

### Operation & Financials

Operating profit (EBITDA) for the first half year amounted to DKK 15.5 billion compared to DKK 14.1 billion in the same period last year. EBITDA excluding new partnerships and cancellation fees in H1 2025 amounted to DKK 13.9 billion, an underlying increase of DKK 1.1 billion compared to the same period last year.

Earnings from our offshore sites amounted to DKK 12.5 billion in H1 2025, up 10 % compared to the same period last year. The increase was mainly due to high availability, partly offset by lower wind speeds.

Our decision to discontinue Hornsea 4 in its current form led as expected to a negative EBITDA impact from cancellation fees of DKK 2.9 billion and impairment losses of DKK 0.5 billion in the first half year of 2025. DKK 1.5 billion of the DKK 2.9 billion is related to the cables from the Ocean Wind 1 project that were to be reused at Hornsea 4. For Ocean Wind 1, we had a positive EBITDA impact of DKK 1.3 billion regarding cancellation fees, mainly because we have continued to work through our supplier contracts and finalised negotiation of several contracts with a better outcome than assumed.

We maintain our full-year EBITDA guidance of DKK 25-28 billion excluding earnings from new partnerships and cancellation fees. Additionally, we maintain our gross investments guidance of DKK 50-54 billion.

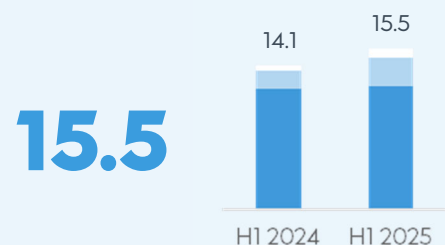


**Rasmus Errboe**  
Group President & CEO

# At a glance

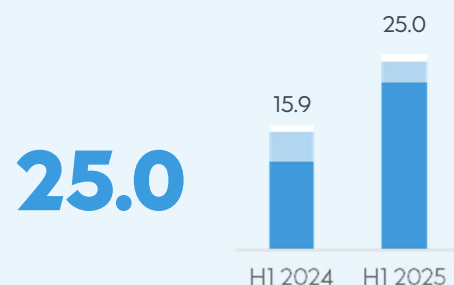
## Financial highlights

Operating profit (EBITDA)<sup>1</sup>, DKKbn



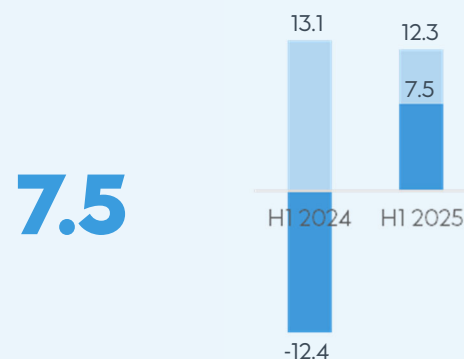
● Offshore ● Onshore ● Bioenergy & Other

Gross investments, DKKbn



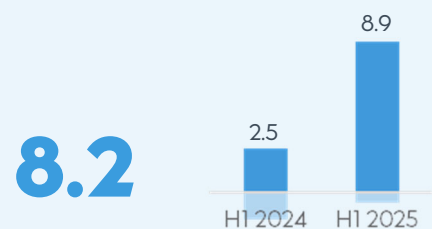
● Offshore ● Onshore ● Bioenergy & Other

Return on capital employed (ROCE)<sup>2</sup>, %



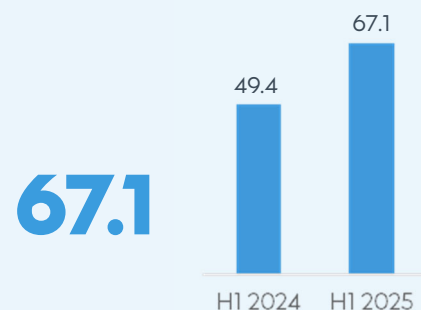
● Excl. impairments and cancellation fees

Profit for the period, DKKbn

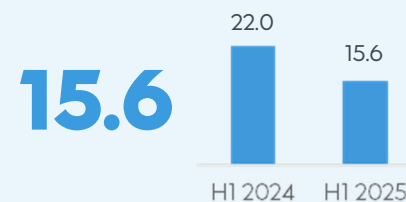


● Impairment and cancellation fees (after tax)

Interest-bearing net debt, DKKbn

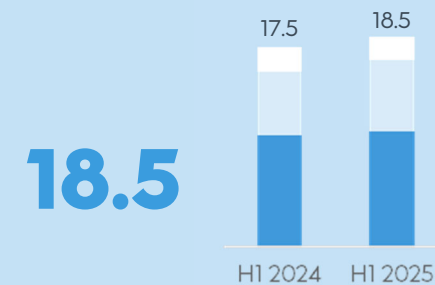


Credit metric (FFO/adjusted interest-bearing net debt), %



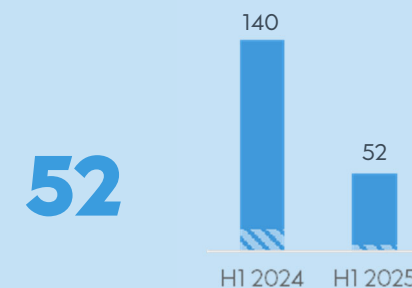
## Non-financial highlights

Installed renewable capacity, GW



● Offshore ● Onshore ● Bioenergy & Other

GHG emissions intensity, g CO<sub>2</sub>e/kWh



▨ Scope 1-2 ● Scope 1-3 (excl. gas sales)

<sup>1</sup> Includes EBITDA from other activities/eliminations.

<sup>2</sup> Last 12 months i.e. including impairments and cancellation fees

# Outlook 2025

## EBITDA

EBITDA in 2025 excluding new partnership agreements and cancellation fees is unchanged and expected to amount to DKK 25-28 billion.

We have changed the directional guidance for Offshore from 'Higher' to 'Neutral' due to lower wind impact in the first months of 2025.

This guidance is based on an assumption of normal wind speeds in the remainder of the year. As always, the guidance is subject to a number of uncertainties (see below and box to the right).

## Gross investments

Gross investments in 2025 are expected to amount to DKK 50-54 billion, which is unchanged relative to the guidance in the annual report.

## Uncertainties in the US

We are following developments regarding potential tariffs and other regulatory changes, particularly affecting the US, and are continually assessing any possible financial and wider impacts.

Outlook 2025, DKK billion	2024 realised	Guidance 6 Feb	Guidance 7 May	Guidance 13 Aug
EBITDA, excl. new partnerships and cancellation fees	24.8	25-28	25-28	25-28
Offshore	19.2	Higher	Higher	Neutral
Onshore	4.0	Higher	Higher	Higher
Bioenergy & Other	1.1	Significantly higher	Significantly higher	Significantly higher
Gross investments	42.8	50-54	50-54	50-54

Our EBITDA guidance for the Group is the prevailing guidance, whereas the directional earnings development per business unit serves as a means to support this. Higher/lower indicates the direction of the business unit's earnings relative to the results for 2024.

## Forward-looking statements

The interim report contains forward-looking statements, which include projections of our short- and long-term financial performance and targets as well as our financial policies. These statements are by nature uncertain and associated with risk. Many factors may cause the actual development to differ materially from our expectations. These factors include, but are not limited to, changes in temperature, wind conditions, wake and blockage effects, precipitation levels, the development in power, coal, carbon, gas, oil, currency, inflation rates, and interest rate markets, the ability to uphold hedge accounting, changes in legislation, regulations, or standards, the renegotiation of contracts, changes in the competitive environment in our markets, reliability of supply, and market volatility and disruptions from geopolitical tensions. Read more about the risks in our annual report for 2024 in the chapter 'Risks and risk management' and in note 6 'Risk management'.

# Results H1

## Financial results

### Revenue

Power generation from offshore and onshore assets increased by 1 % and totalled 17.4 TWh in H1 2025. The increase was due to ramp-up of generation from our offshore wind farm Gode Wind 3 and our solar PV farms Sparta Solar (part of Helena Energy Center), Eleven Mile Solar Center, and Mockingbird. Furthermore, curtailments at Hornsea 1 and Hornsea 2 and bad weather in the US led to low availability in H1 2024, which was not repeated to the same extent in H1 2025. This was partly offset by significantly lower wind speeds throughout our offshore portfolio.

Heat generation decreased by 7 % in H1 2025, mainly due to warmer weather. Thermal power generation decreased by 15 % due to lower cogeneration and lower prices.

Our renewable share of generation amounted to 99 %, an increase of 2 percentage points compared to last year.

Revenue amounted to DKK 37.8 billion. The increase of 11 % relative to H1 2024 was mainly due to higher power generation and higher gas and power prices.

### EBITDA

Operating profit (EBITDA) for H1 2025 amounted to DKK 15.5 billion, DKK 1.5 billion higher than in H1 2024.

Earnings from new partnerships related to the farm-downs of West of Duddon Sands (DKK 2.8 billion) and Eleven Mile and Sparta Solar (DKK 0.3 billion). Impact from cancellation fees related to the decision to discontinue Hornsea

4 in its current form (DKK 2.9 billion), partly offset by effects from Ocean Wind 1 (DKK 1.3 billion).

Adjusted for new partnerships and cancellation fees, EBITDA increased by DKK 1.1 billion (9 %) to DKK 13.9 billion.

EBITDA from Offshore sites amounted to DKK 12.5 billion, an increase of DKK 1.1 billion compared to H1 2024. The increase was driven by the ramp-up of generation from Gode Wind 3, compensations for grid delay at Borkum Riffgrund 3, higher availability, and higher revenue from CfDs, ROCs, and green certificates. Furthermore, our power trading activities delivered strong earnings in H1 2025. The increase in earnings was partly offset by lower wind speeds (DKK 1.9 billion).

EBITDA from existing partnerships increased by DKK 0.3 billion and amounted to DKK 0.0 billion in H1 2025.

EBITDA from our Onshore business excl. new partnerships amounted to DKK 2.3 billion, DKK 0.6 billion higher than in H1 2024. The increase was due to the ramp-up of generation at Sparta Solar, Mockingbird, and Eleven Mile Solar Center.

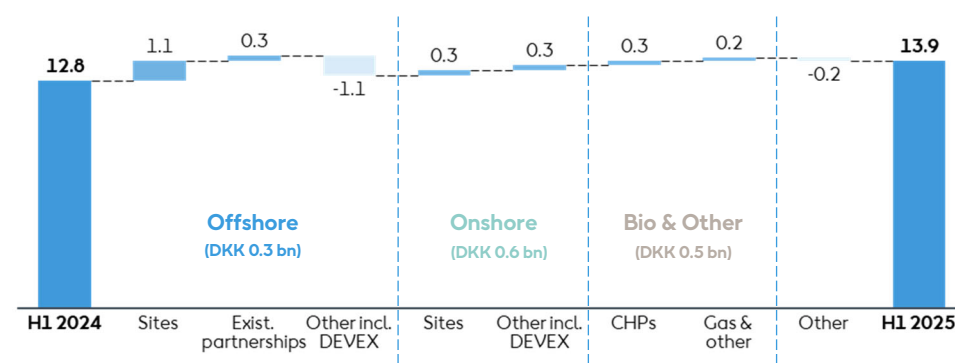
EBITDA from our CHP plants amounted to DKK 0.9 billion in H1 2025, DKK 0.3 billion higher than in H1 2024. The increase was mainly due to higher achieved prices and improved spreads in Q1 2025.

EBITDA from our gas business totalled DKK 0.3 billion in H1 2025, DKK 0.4 billion higher

### Financial results, DKKm

	H1 2025	H1 2024	%
Revenue	37,840	34,191	11 %
EBITDA	15,515	14,058	10 %
- New partnerships	3,140	-	n.a.
- Cancellation fees	(1,531)	1,300	n.a.
- EBITDA excl new partnerships and cancellation fees	13,906	12,758	9 %
Depreciation and amortisation	(4,990)	(5,106)	(2 %)
Impairment (loss)/reversal	252	(3,152)	n.a.
Operating profit (loss) (EBIT)	10,777	5,800	86 %
Gain (loss) on divestment of enterprises	211	(59)	n.a.
Financial items, net	(1,898)	(1,899)	(0 %)
Profit (loss) before tax	9,108	3,859	136 %
Tax	(870)	(2,928)	(70 %)
Tax rate	10 %	76 %	(66 %p)
Profit (loss) for the period	8,238	931	785 %

### EBITDA excluding new partnerships and cancellation fees, DKKbn



than in H1 2024. The increase was mainly driven by the ramp-up of volumes from our offtake contract with DUC due to the ramp up of production from the Tyra field. Furthermore, the negative effect from the revaluation of gas at storages in H1 2024 was not repeated to the same extent in H1 2025.

### Impairments

Net impairment reversals had a positive effect in H1 2025 of DKK 0.3 billion. The main contributors to the net impairment reversals were a decrease in the long-dated US interest rates (DKK 1.5 billion) and an increase in long-term prices for our US onshore assets (DKK 0.5 billion), which was partly offset by new imposed tariffs in the US (DKK 1.2 billion) and impairments related to the decision to discontinue the Hornsea 4 project in its current form (DKK 0.5 billion). See note 4 'Impairments' for more information.

### EBIT

EBIT increased by DKK 5.0 billion to DKK 10.8 billion in H1 2025. This was mainly due to the higher EBITDA and lower impairments in H1 2025.

### Financial income and expenses

Net financial income and expenses amounted to DKK -1.9 billion, in line with the same period last year. The negative development was due to a positive effect from a gain on US interest rate swaps in H1 2024 not being repeated in H1 2025. This was partly offset by a higher share of capitalised interests and a positive impact from exchange rate adjustments, primarily due to gains from the strengthening of DKK against GBP and USD in H1 2025, contrasting with the losses from its weakening against these currencies in Q1 2024.

These exchange rate gains were partly offset by a loss from the substantial decrease in the NTD exchange rate in H1 2025.

### Tax and tax rate

Tax on profit for the period amounted to DKK 0.9 billion, DKK 2.1 billion lower than in H1 2024. The tax rate in H1 2025 was 10 % and was affected by impairments, cancellation fees, and gain from the 50 % farm-downs of West of Duddon Sands and Eleven Mile and Sparta Solar. As part of the onshore transaction, DKK 0.6 billion of previously recognised deferred tax liabilities related to tax equity contributions were reversed in the tax line item (see note 9 'Tax on profit (loss) for the period').

### Profit for the period

Profit for the period totalled DKK 8.2 billion, DKK 7.3 billion higher than in H1 2024. The increase was mainly due to higher EBITDA, lower impairments, and lower tax.

## Cash flows and net debt

### Cash flows from operating activities

Cash flows from operating activities totalled DKK 7.8 billion in H1 2025 compared to DKK 9.7 billion in H1 2024, with negative year-over-year contributions from reversal of gain on sale of assets, variation margin, change in tax equity, work in progress, and other working capital. This was partly offset by higher EBITDA, a positive development in year-over-year change in provision, and lower paid tax. In H1 2025, the positive impact from provisions and other items was mainly related to reversal of the non-cash impact in EBITDA from cancellation fees, whereas we in H1 2024 had a net cash outflow of DKK 4.1 billion from payments regarding the provisions made for cancellation fees re. Ocean Wind 1.

Cash flow and net debt, DKKm	H1 2025	H1 2024	%
Cash flows from operating activities	7,820	9,689	(19 %)
EBITDA	15,515	14,058	10 %
Reversal of gain (loss) on divestments of assets	(3,302)	(160)	1964 %
Change in derivatives, excl. variation margin	(766)	(619)	24 %
Change in variation margin	(111)	1,730	n.a.
Change in provisions and other items	1,548	(4,707)	n.a.
Interest expense, net	(1,107)	(425)	160 %
Paid tax	(1,444)	(2,521)	(43 %)
Change in work in progress	(1,473)	(1,052)	40 %
Change in tax equity partner liabilities	(1,584)	1,984	n.a.
Change in other working capital	544	1,401	(61 %)
Gross investments	(24,953)	(15,914)	57 %
Divestments	7,245	2,255	221 %
Free cash flow	(9,888)	(3,970)	149 %
Net interest-bearing debt, beginning of period	58,027	47,379	22 %
Free cash flow	9,888	3,970	149 %
Dividends and hybrid coupon paid	1,227	368	233 %
Addition of lease obligations, net	185	589	(69 %)
Repurchase of hybrid capital, net	-	(3,680)	n.a.
Exchange rate adjustments, etc.	(2,190)	740	n.a.
<b>Net interest-bearing debt, end of period</b>	<b>67,137</b>	<b>49,366</b>	<b>36 %</b>

ments regarding the provisions made for cancellation fees re. Ocean Wind 1.

In H1 2025, the net release in variation margin payments on unrealised hedges ('Change in variation margin') and initial margin payments at clearing houses (part of 'Change in other working capital') was DKK 0.0 billion, whereas we released DKK 1.9 billion in H1 2024:

- the variation margin payments were a cash outflow of DKK 0.1 billion vs a cash inflow of DKK 1.7 billion in H1 2024
- the initial margin payments were a cash inflow of DKK 0.1 billion vs a cash inflow of DKK 0.2 billion in Q1 2024.

In H1 2025, we had a net cash outflow from work in progress of DKK 1.5 billion, mainly related to the construction of the Hornsea 3 offshore transmission asset and the construction of Borkum Riffgrund 3 for partners. This was partly offset by a milestone payment received for Greater Changhua 4. In H1 2024, we had a cash outflow of DKK 1.1 billion, mainly related to the construction of the Hornsea 3 and Hornsea 4 offshore transmission assets, partly offset by milestone payments received at Borkum Riffgrund 3 and Greater Changhua 1.

In H1 2025, we did not receive tax equity contributions whereas we received tax equity



contributions for Eleven Mile in H1 2024. In both periods, 'Change in tax equity' included a reversal of the non-cash recognition of tax credits and benefits through EBITDA.

'Change in other working capital' was mainly related to seasonal changes in net account receivables and payables.

### Investments and divestments

Gross investments amounted to DKK 25.0 billion in H1 2025. The main investments were:

- offshore wind farms (DKK 21.2 billion), mainly Greater Changhua 2b and 4 in Taiwan, Hornsea 3 and Baltica 2 in Europe, and Sunrise Wind and Revolution Wind in the US
- onshore wind and solar PV farms (DKK 2.7 billion), mainly the construction of Badger, the BESS at Old 300, and our portfolio of European projects
- CHP plants (DKK 1.0 billion), mainly our carbon capture and storage facilities in Denmark.

In H1 2025, 'Divestments' amounted to DKK 7.2 billion and were mainly related to the 50 % farm-down of Eleven Mile and Sparta Solar and the partial farm-down of West of Duddon Sands.

In H1 2024, 'Divestments' amounted to DKK 2.3 billion and were mainly related to the sale of the French part of our Onshore Europe portfolio, divestment of an equity ownership stake in a portfolio consisting of four US onshore wind farms, and customary compensation to our partners at Hornsea 1 for wake loss effects.

### Interest-bearing net debt

Interest-bearing net debt totalled DKK 67.1

billion at the end of H1 2025 against DKK 58.0 billion at the end of 2024. The increase was mainly due to a negative free cash flow of DKK 9.9 billion.

### Equity

Equity was DKK 97.4 billion at the end of H1 2025 against DKK 93.5 billion at the end of 2024.

### Capital employed

Capital employed was DKK 164.6 billion at the end of H1 2025 against DKK 151.5 billion at the end of 2024, mainly due to new investments.

### Financial ratios

#### Return on capital employed (ROCE)

Return on capital employed (ROCE) was 7.5 % in H1 2025. The increase of 20 percentage points compared to last year was attributable to a higher EBIT due to a higher EBITDA and lower impairment losses. ROCE adjusted for impairment losses and cancellation fees in H1 2025 was 12.3 % vs 13.1 % in H1 2024. The decrease of 0.8 percentage points was mainly due to higher capital employed for projects under construction year-over-year.

#### Credit metric (FFO/adjusted interest-bearing net debt)

The funds from operations (FFO)/adjusted interest-bearing net debt credit metric was 15.6 % in H1 2025 against 22.0 % in H1 2024. The decrease was due to higher NIBD, only partly offset by higher FFO. Adjusted for cancellation fee payments, the credit metric was 19.2 % in H1 2025.

In Q1 2025, the Ørsted FFO/NIBD definition was changed to include adjustment of

### Key ratios, DKKm, %

	H1 2025	H1 2024	%
ROCE	7.5	(12.4)	20 %p
Adjusted interest-bearing net debt	78,459	63,192	24 %
FFO/adjusted interest-bearing net debt <sup>1</sup>	15.6	22.0	(6 %p)

<sup>1</sup> In 2025, the Ørsted FFO/NIBD definition was changed to include adjustment of 'Dividends paid to minority interests' in FFO to better align with rating agencies. Comparison numbers for 2024 have been restated.

'Dividends paid to minority interests' in FFO to better align with rating agencies. Comparison numbers for 2024 have been restated.

### ESG results

#### Renewable share of energy generation

The renewable share of energy generation was 99 % in H1 2025, a 2 percentage point increase compared to H1 2024. The increase was mainly driven by the stop of coal-based generation in H2 2024 and lower natural gas-based generation at our CHP plants. We remain on track to reach our target of 99 % share of renewable energy for the full year 2025.

#### Greenhouse gas emissions

Our gas emissions from own operations (scope 1) decreased by 72 % in H1 2025 compared to H1 2024. The decrease was driven by the cessation of coal-based generation in H2 2024 and lower natural gas-based generation compared to H1 2024. Our scope 1 and 2 greenhouse gas intensity decreased to 4 g CO<sub>2</sub>e/kWh in H1 2025 compared to 15 g CO<sub>2</sub>e/kWh in H1 2024, due to the decrease in scope 1 emissions (numerator) being slightly offset by a lower total heat and power generation (denominator). We remain on track to reach our target of 10 g CO<sub>2</sub>e/kWh for the scope 1 and 2 intensity for the full year 2025.

Greenhouse gas emissions from our supply chain and sales activities (scope 3) were 21 %

lower in H1 2025 than in H1 2024, mainly due to 89 % lower scope 3 emissions from capital goods due to lower commissioned new capacity. This was partly offset by an increase in scope 3 from use of sold products (category 11). Our scope 1-3 greenhouse gas intensity decreased by 63 % to 52 g CO<sub>2</sub>e/kWh in H1 2025 compared to 140 g CO<sub>2</sub>e/kWh in H1 2024.

### Safety

There were two tragic fatalities among our contractor employees at the Plum Creek Onshore Wind Farm in Q1 2025. In H1 2025, we had 47 total recordable injuries (TRIs), of which 37 injuries were related to contractors' employees. This was an increase in TRIs of 57 % from H1 2024 to H1 2025, which can partly be explained by a 22 % increase in hours worked, primarily due to increased contractor hours. Our total recordable injury rate (TRIR) increased by 29 % from 2.1 in H1 2024 to 2.7 in H1 2025. Consequently, our 'Quality, Health, Safety & Environment' team (QHSE) has initiated a programme called 'Boost QHSE' with increased focus on training, awareness, and management focus, aiming to lower the incident rate again.

# Results Q2

## EBITDA

Operating profit (EBITDA) for Q2 2025 amounted to DKK 6.6 billion, DKK 0.1 billion higher than in Q2 2024. Adjusted for new partnerships and cancellation fees, EBITDA increased by DKK 0.1 billion (1 %) to DKK 5.3 billion.

Earnings from Offshore sites amounted to DKK 4.8 billion, an increase of DKK 0.4 billion compared to Q2 2024. The increase was driven by ramp-up of generation from Gode Wind 3, and compensation related to Borkum Riffgrund 3, higher availability, and higher revenue from CfDs, ROCs, and green certificates. This was partly offset by lower wind speeds (DKK 0.5 billion).

EBITDA from existing partnerships increased by DKK 0.1 billion and amounted to DKK 0.1 billion

in Q2 2025.

EBITDA from Onshore amounted to DKK 1.2 billion, DKK 0.2 billion higher than in Q1 2024. The increase was due to ramp-up of generation at Mockingbird and Eleven Mile Solar Center as well as sale of components. This was only partly offset by lower availability and lower wind speeds.

EBITDA from our CHP plants amounted to DKK 0.2 billion in Q2 2025, DKK 0.1 billion higher than in Q2 2024. The increase was mainly due to higher prices and spreads.

EBITDA from our gas business totalled DKK 0.1 billion in Q2 2025, DKK 0.1 billion higher than in Q2 2024. The increase was mainly driven by ramp-up of volumes from our offtake contract

with DUC due to ramp-up of production from the Tyra field.

## Impairments

Impairment losses in Q2 2025 amounted to DKK 0.0 billion. The contributors to the net zero impairment loss in the quarter were the decision to discontinue the Hornsea 4 project in its current form (DKK 0.5 billion), which was offset by a positive development on our US onshore assets from increasing long-term prices. See note 4 'Impairments' for more information

## Cash flows from operating activities

Cash flows from operating activities totalled DKK 7.2 billion in Q2 2025 compared to DKK 6.1 billion in Q2 2024 with positive year-over-year contributions from change in provisions,

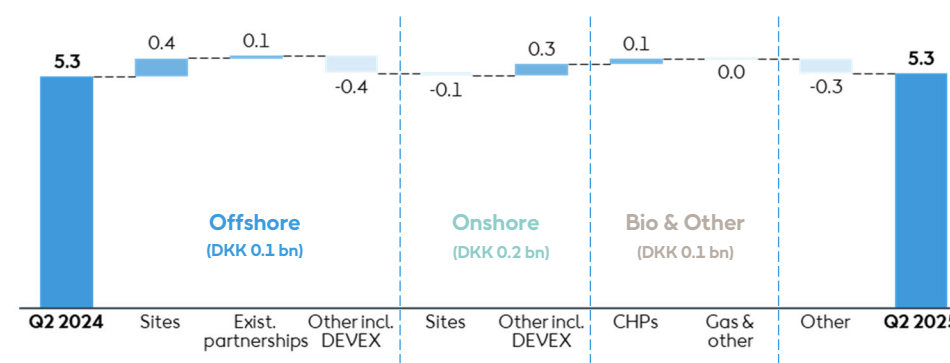
construction contracts, and other net working capital. This was partly offset by reversal of the gain related to the farm-down of West of Duddon Sands, lower change in variation margin, and change in tax equity.

In Q2 2025, the positive impact from provisions and other items was mainly related to a reversal of the non-cash impact on EBITDA from cancellation fees, whereas we had a net cash outflow of DKK 1.7 billion from payments regarding the provisions made for cancellation fees regarding Ocean Wind 1 in Q2 2024.

In Q2 2025, the net increase in variation margin payments on unrealised hedges ('Change in variation margin') and initial margin payments at clearing houses (part of 'Change in

Financial results, DKKm	Q2 2025	Q2 2024	%
Revenue	17,135	15,023	14 %
EBITDA	6,644	6,570	1 %
- New partnerships	2,836	-	n.a.
- Cancellation fees	(1,531)	1,300	n.a.
- EBITDA excl new partnerships and cancellation fees	5,339	5,270	1 %
Depreciation and amortisation	(2,435)	(2,683)	(9 %)
Impairment (loss)/reversal	(20)	(3,913)	(99 %)
Operating profit (loss) (EBIT)	4,189	(26)	n.a.
Gain (loss) on divestment of enterprises	124	(7)	n.a.
Financial items, net	(331)	(552)	(40 %)
Profit (loss) before tax	3,989	(575)	n.a.
Tax	(638)	(1,103)	(42 %)
Tax rate	16 %	(192 %)	208 %p
Profit (loss) for the period	3,351	(1,678)	n.a.

## EBITDA excluding new partnerships and cancellation fees, DKKbn



other working capital') was DKK 0.2 billion, whereas we released DKK 0.9 billion in Q2 2024:

- the variation margin payments were a cash outflow of DKK 0.1 billion vs a cash inflow of DKK 1.1 billion in Q2 2024.
- the initial margin payments were a cash outflow of DKK 0.1 billion vs a cash outflow of DKK 0.2 billion in Q2 2024.

In Q2 2025, we had a net cash inflow from work in progress of DKK 1.6 billion, mainly related to the receipt of a milestone payment at Greater Changhua 4, partly offset by construction related to the offshore transmission assets at Hornsea 3. In Q2 2024, we had a cash outflow of DKK 0.5 billion, mainly related to the construction of the Hornsea 3 and Hornsea 4 offshore transmission assets, partly offset by milestone payments received for Borkum Riffgrund 3.

In Q2 2025, we did not receive tax equity contributions, whereas we received tax equity contributions for Eleven Mile in Q2 2024. In both periods, 'Change in tax equity' included a reversal of the non-cash recognition of tax credits and benefits through EBITDA.

'Change in other working capital' was mainly related to seasonal changes in net account receivables and payables.

Cash flow and net debt, DKKm	Q2 2025	Q2 2024	%
Cash flows from operating activities	7,186	6,081	18 %
EBITDA	6,644	6,570	1 %
Reversal of gain (loss) on divestments of assets	(3,078)	(49)	n.a.
Change in derivatives, excl. variation margin	(90)	(778)	(88 %)
Change in variation margin	(108)	1,126	n.a.
Change in provisions and other items	1,184	(2,611)	n.a.
Interest expense, net	(383)	(456)	(16 %)
Paid tax	(654)	(845)	(23 %)
Change in work in progress	1,626	(452)	n.a.
Change in tax equity partner liabilities	(709)	2,147	n.a.
Change in other working capital	2,754	1,429	93 %
Gross investments	(11,154)	(8,292)	35 %
Divestments	4,258	2,993	42 %
Free cash flow	290	782	(63 %)
Net interest-bearing debt, beginning of period	68,449	49,864	37 %
Free cash flow	(290)	(782)	(63 %)
Dividends and hybrid coupon paid	336	45	647 %
Addition of lease obligations, net	(11)	118	n.a.
Exchange rate adjustments, etc.	(1,347)	121	n.a.
<b>Net interest-bearing debt, end of period</b>	<b>67,137</b>	<b>49,366</b>	<b>36 %</b>

# Offshore

## Financial results for Q2 2025

Power generation decreased by 1 % to 3.6 TWh in Q2 2025. The decrease was due to significantly lower wind speeds in April. This was partly offset by the ramp-up of generation at Borkum Riffgrund 3, leading to a 6 % increase in generation capacity, as well as outages at Hornsea 1 and 2 in Q2 2024 not being repeated in Q2 2025.

Wind speeds amounted to a portfolio average of 8.5 m/s, which was significantly lower than in Q2 2024 (9.0 m/s) and lower than the normal wind speeds expected in the second quarter (8.6 m/s).

Availability was 90 %, which was 7 percentage points higher than in the same period last year due to more outages in Q2 2024 than in Q2 2025.

Revenue was DKK 1.8 billion higher than in Q2 2024 and amounted to DKK 13.4 billion.

Revenue from offshore wind farms in operation increased by 11 % to DKK 5.9 billion, mainly driven by increased revenue from CfD contracts, ROCs, and green certificates, which was only partly offset by lower generation.

Revenue from power sales increased by DKK 1.4 billion to DKK 5.1 billion due to higher power prices. Revenue from construction agreements mainly related to the construction of Greater Changhua 4 for partners.

EBITDA increased by DKK 0.1 billion and amounted to DKK 5.3 billion.

EBITDA from 'Sites, O&M, and PPAs' increased by DKK 0.4 billion and amounted to DKK 4.8 billion in Q2 2025. The increase was driven by the ramp-up of generation from Gode Wind 3, compensations for grid delay at Borkum Riffgrund 3, higher availability, and higher revenue from CfDs, ROCs, and green certificates. This was partly offset by lower wind speeds (DKK 0.5 billion).

EBITDA from 'Construction agreements and divestment gains' amounted to DKK 2.9 billion in Q2 2025 and was mainly related to the farm-down of West of Duddon Sands.

EBITDA from cancellation fees amounted to a net loss of DKK 1.5 billion in Q2 2025. As expected, the decision to discontinue Hornsea 4 in its current form resulted in a negative EBITDA impact of DKK 2.9 billion. DKK 1.5 billion of the DKK 2.9 billion were related to the cables from the Ocean Wind 1 project that were to be reused at Hornsea 4. This was partly offset by a positive impact from Ocean Wind 1 of DKK 1.3 billion following various settlements of contracts.

EBITDA from 'Other incl. project development' was DKK 0.4 billion more negative than in Q2 2024, of which DKK 0.2 billion related to cost reallocations, which had no impact on the total EBITDA for Offshore.

Results		Q2 2025	Q2 2024	%	H1 2025	H1 2024	%
<b>Business drivers</b>							
Decided (FID'ed) and installed capacity	GW	18.3	16.8	9 %	18.3	16.8	9 %
Installed capacity	GW	10.2	9.8	4 %	10.2	9.8	4 %
Generation capacity	GW	5.4	5.1	6 %	5.4	5.1	6 %
Wind speed	m/s	8.5	9.0	(6 %)	9.4	10.2	(8 %)
Load factor	%	31	33	(2 %p)	39	43	(4 %p)
Availability	%	90	83	7 %p	92	84	8 %p
Power generation	GWh	3,646	3,667	(1 %)	9,116	9,337	(2 %)
Denmark		345	418	(17 %)	910	1,108	(18 %)
United Kingdom		2,100	2,029	4 %	5,119	5,171	(1 %)
Germany		417	434	(4 %)	1,040	1,187	(12 %)
The Netherlands		270	269	0 %	546	713	(23 %)
APAC		413	447	(8 %)	1,293	1,027	26 %
The US		101	70	44 %	209	131	59 %
Power sales	GWh	3,686	3,854	(4 %)	8,502	10,118	(16 %)
Power price, LEBA UK	GBP/MWh	90	79	15 %	110	78	41 %
British pound	DKK/GBP	8.8	8.7	0 %	8.9	8.7	1 %
<b>Financial performance</b>							
Revenue	DKKmn	13,371	11,526	16 %	28,008	25,517	10 %
Sites, O&M, and PPAs		5,914	5,339	11 %	13,549	12,712	7 %
Power sales		5,122	3,680	39 %	10,596	9,262	14 %
Construction agreements		2,167	2,292	(5 %)	3,606	3,101	16 %
Other		168	215	(22 %)	257	442	(42 %)
EBITDA <sup>1</sup>	DKKmn	5,301	5,218	2 %	11,611	11,301	3 %
Sites, O&M, and PPAs		4,814	4,400	9 %	12,469	11,328	10 %
Construction agreements and divestment gains		2,901	6	n.a.	2,824	(277)	n.a.
Cancellation fees		(1,531)	1,300	n.a.	(1,531)	1,300	n.a.
Other incl. project development		(883)	(488)	81 %	(2,151)	(1,050)	105 %
Depreciation	DKKmn	(1,688)	(1,809)	(7 %)	(3,464)	(3,531)	(2 %)
Impairment losses	DKKmn	(500)	(4,149)	(88 %)	(724)	(3,086)	(77 %)
EBIT	DKKmn	3,113	(740)	n.a.	7,423	4,684	58 %
Cash flow from operating activities	DKKmn	6,370	1,966	224 %	1,496	2,801	(47 %)
Gross investments	DKKmn	(9,489)	(6,128)	55 %	(21,225)	(11,117)	91 %
Divestments	DKKmn	3,822	(7)	n.a.	3,927	(809)	n.a.
Free cash flow	DKKmn	703	(4,169)	n.a.	(15,802)	(9,125)	73 %
Capital employed	DKKmn	119,063	94,610	26 %	119,063	94,610	26 %

<sup>1</sup> At the end of 2024, we reallocated indirect costs from 'Sites' to 'Other incl. project development' with a total effect of DKK 0.9 billion. The effect in Q2 2025 was DKK 0.2 billion.



# Onshore

## Financial results for Q2 2025

Power generation decreased by 4 % compared to Q2 2024 and amounted to 4.0 TWh. The decrease was due to lower wind speeds, lower availability due to scheduled maintenance at several of our onshore wind farms in the US, and lower generation due to the 50 % farm-downs of Mockingbird in Q4 2024 and Sparta Solar and Eleven Mile in Q1 2025. This was only partly offset by ramp-up of generation at Mockingbird and Eleven Mile. In Q2 2025, the wind speeds across the portfolio were 7.2 m/s, below both Q2 2024 and a normal wind year (7.5 m/s).

Revenue was DKK 0.1 billion lower than in Q2 2024 and amounted to DKK 0.6 billion. The decrease was mainly due to the lower generation.

EBITDA increased by DKK 0.2 billion and amounted to DKK 1.2 billion.

EBITDA from 'Sites' amounted to DKK 1.1 billion in Q2 2025, which was DKK 0.1 billion lower than in the same period last year. The decrease was mainly due to the above-mentioned lower availability and wind speeds. This was only partly offset by ramp-up of new generation assets.

EBITDA from 'Other incl. project development' was positive and amounted to DKK 0.1 billion, mainly due to sale of components (mainly high-voltage breakers and main power transformers) during Q2 2025.

Results		Q2 2025	Q2 2024	%	H1 2025	H1 2024	%
<b>Business drivers</b>							
Decided (FID'ed) and installed capacity	GW	7.0	6.4	10 %	7.0	6.4	10 %
Installed capacity	GW	6.2	5.6	11 %	6.2	5.6	11 %
Wind speed	m/s	7.2	7.4	(3 %)	7.6	7.6	(0 %)
Load factor, wind	%	36	41	(5 %p)	40	41	(1 %p)
Load factor, solar PV	%	30	29	1 %p	25	24	1 %p
Availability, wind	%	88	92	(4 %p)	91	91	0 %p
Availability, solar PV	%	91	97	(6 %p)	94	97	(3 %p)
Power generation	GWh	4,002	4,187	(4 %)	8,296	7,959	4 %
US, wind		2,746	3,064	(10 %)	5,954	6,066	(2 %)
US, solar PV		1,034	906	14 %	1,801	1,305	38 %
Europe		222	217	2 %	541	588	(8 %)
US dollar	DKK/USD	6.6	6.9	(5 %)	6.8	6.9	(1 %)
<b>Financial performance</b>							
Revenue	DKKm	604	660	(8 %)	1,450	1,365	6 %
EBITDA	DKKm	1,197	995	20 %	2,687	1,811	48 %
Sites, incl. tax credits		1,104	1,175	(6 %)	2,520	2,221	13 %
Divestment gains		-	-	n.a.	304	-	n.a.
Other incl. project development		93	(180)	n.a.	(137)	(410)	(67 %)
Depreciation	DKKm	(512)	(641)	(20 %)	(1,058)	(1,108)	(5 %)
Impairment losses	DKKm	480	236	103 %	976	(66)	n.a.
EBIT	DKKm	1,165	590	97 %	2,605	637	309 %
Cash flow from operating activities	DKKm	(47)	2,578	n.a.	322	2,944	(89 %)
Gross investments	DKKm	(1,240)	(1,690)	(27 %)	(2,651)	(3,818)	(31 %)
Divestments	DKKm	434	3,043	(86 %)	3,317	3,107	7 %
Free cash flow	DKKm	(853)	3,931	n.a.	988	2,233	(56 %)
Capital employed	DKKm	37,788	34,022	11 %	37,788	34,022	11 %

# Bioenergy & Other

## Financial results for Q2 2025

Heat generation decreased by 24 % in Q2 2025, mainly due to the shut-down of our coal-fired CHPs in Q3 2024, whereas power generation decreased by 41 % compared to Q2 2024.

Gas sales increased by 43 %, driven by our offtake contract with DUC due to ramp-up of production from the Tyra field (not owned by Ørsted).

EBITDA amounted to DKK 0.1 billion compared to DKK 0.0 billion in Q2 2024.

EBITDA from 'CHP plants' was DKK 0.2 billion, DKK 0.1 billion higher than in Q2 2024. This was mainly due to higher achieved prices in the quarter and heat settlements, which was partly offset by a contractual compensation received in Q2 2024 from Energinet for keeping three of our power stations operational until August 2024.

EBITDA from 'Gas Markets & Infrastructure' increased by DKK 0.1 billion to DKK 0.1 billion in Q2 2025. The increase was mainly driven by ramp-up of volumes from our offtake contract with DUC due to ramp-up of production from the Tyra field as mentioned above.

EBITDA from 'Other incl. project development' was DKK -0.2 billion, DKK 0.1 billion more negative than in Q2 2024.

Results		Q2 2025	Q2 2024	%	H1 2025	H1 2024	%
<b>Business drivers</b>							
Degree days	Number	418	360	16 %	1,599	1,560	3 %
Heat generation	GWh	707	935	(24 %)	3,931	4,220	(7 %)
Power generation	GWh	477	805	(41 %)	1,957	2,290	(15 %)
Gas sales	GWh	5,798	4,051	43 %	11,078	9,217	20 %
Power sales	GWh	585	581	1 %	1,217	1,214	0 %
Gas price, TTF	EUR/MWh	35.4	31.5	12 %	41.2	29.5	40 %
Power price, DK	EUR/MWh	65.6	61.1	7 %	82.5	63.0	31 %
Wood pellet spread, DK	EUR/MWh	7.4	5.2	43 %	5.5	4.4	25 %
<b>Financial performance</b>							
Revenue	DKKm	3,333	3,005	11 %	8,680	7,591	14 %
EBITDA	DKKm	78	(36)	n.a.	835	398	110 %
CHP plants		196	77	155 %	930	664	40 %
Gas Markets & Infrastructure		68	(42)	n.a.	278	(121)	n.a.
Other, incl. project development		(186)	(71)	162 %	(373)	(145)	157 %
Depreciation	DKKm	(163)	(164)	(1 %)	(327)	(329)	(1 %)
EBIT	DKKm	(85)	(200)	(58 %)	508	69	636 %
Cash flow from operating activities	DKKm	259	281	(8 %)	1,209	3,319	(64 %)
Gross investments	DKKm	(395)	(425)	(7 %)	(1,040)	(914)	14 %
Divestments	DKKm	-	-	n.a.	-	-	n.a.
Free cash flow	DKKm	(136)	(144)	(6 %)	169	2,404	(93 %)
Capital employed	DKKm	5,984	2,551	135 %	5,984	2,551	135 %

# Performance highlights

Financials, DKKm	H1 2025	H1 2024	2024
<b>Income statement</b>			
Revenue	37,840	34,191	71,034
EBITDA	15,515	14,058	31,959
Offshore	11,611	11,301	26,470
Sites, O&M, and PPAs	12,469	11,328	23,819
Construction agreements and divestment gains	2,824	(277)	(1,065)
Cancellation fees	(1,531)	1,300	7,335
Other, incl. project development	(2,151)	(1,050)	(3,619)
Onshore	2,687	1,811	3,863
Bioenergy & Other	835	398	1,082
Other activities/eliminations	382	548	544
Depreciation and amortisation	(4,990)	(5,106)	(10,225)
Impairment	252	(3,152)	(15,563)
Operating profit (loss) (EBIT)	10,777	5,800	6,171
Gain (loss) on divestment of enterprises	211	(59)	(11)
Net financial income and expenses	(1,898)	(1,899)	(3,591)
Profit (loss) before tax	9,108	3,859	2,606
Tax	(870)	(2,928)	(2,590)
Profit (loss) for the period	8,238	931	16
<b>Balance</b>			
Assets	285,112	286,002	298,786
Equity	97,419	83,368	93,484
Shareholders in Ørsted A/S	67,088	56,446	62,138
Hybrid capital	20,955	22,792	20,955
Non-controlling interests	9,376	4,130	10,391
Interest-bearing net debt	67,137	49,366	58,027
Capital employed	164,557	132,734	151,511
Additions to property, plant, and equipment	25,769	16,499	46,985
<b>Cash flow</b>			
Cash flow from operating activities	7,820	9,689	18,356
Gross investments	(24,953)	(15,914)	(42,808)
Divestments	7,245	2,255	15,680
Free cash flow	(9,888)	(3,970)	(8,772)
<b>Financial ratios</b>			
Return on capital employed (ROCE) <sup>1</sup> , %	7.5	(12.4)	4.5
FFO/adjusted interest-bearing net debt <sup>2</sup> , %	15.6	22.0	12.7
Number of outstanding shares, end of period, '000	420,381	420,381	420,381
Share price, end of period, DKK	272	371	324
Market capitalisation, end of period, DKK billion	114	156	136
Earnings per share (EPS), DKK	17.9	1.6	(2.2)

Business drivers	H1 2025	H1 2024	2024
<b>Offshore</b>			
Decided (FID'ed) and installed capacity, GW	18.3	16.8	16.8
Installed capacity, GW	10.2	9.8	9.9
Generation capacity, GW	5.4	5.1	5.3
Wind speed, m/s	9.4	10.2	10.0
Load factor, %	39	43	42
Availability, %	92	84	88
Power generation, GWh	9,116	9,337	18,599
Power sales, GWh	8,502	10,118	19,967
<b>Onshore</b>			
Decided (FID'ed) and installed capacity, GW	7.0	6.4	7.0
Installed capacity, GW	6.2	5.6	6.2
Wind speed, m/s	7.6	7.6	7.2
Load factor, wind, %	40	41	37
Load factor, solar PV, %	25	24	25
Availability, wind, %	91	91	90
Availability, solar PV, %	94	97	98
Power generation, GWh	8,296	7,959	15,315
<b>Bioenergy &amp; Other</b>			
Degree days, number	1,599	1,560	2,485
Heat generation, GWh	3,931	4,220	6,919
Power generation, GWh	1,957	2,290	4,522
Power sales, GWh	1,217	1,214	2,426
Gas sales, GWh	11,078	9,217	17,372
<b>Sustainability statements</b>			
Employees (FTE), end of period number	8,203	8,411	8,278
Total recordable injury rate (TRIR), YTD	2.7	2.1	2.7
Fatalities, number	2	0	0
Renewable share of energy generation, %	99	97	97
GHG emission (scope 1 & 2), Mtonnes	0.1	0.4	0.7
GHG intensity (scope 1 & 2), g CO <sub>2</sub> e/kWh	4	15	16
GHG intensity (scope 1-3), g CO <sub>2</sub> e/kWh (excl. natural gas sales)	52	140	127
GHG emissions (scope 3), Mtonnes	4.0	5.1	9.0

1 EBIT last 12 months.

2 FFO last 12 months. As of January 2025, we have included 'Dividends paid to minority interests' in Funds from operations'. Comparative figures for 2024 are restated.

# Quarterly overview

Financials, DKKm	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
<b>Income statement</b>								
Revenue	17,135	20,705	21,077	15,766	15,023	19,168	21,530	17,441
EBITDA	6,644	8,871	8,353	9,548	6,570	7,488	(686)	9,173
Offshore	5,301	6,310	6,639	8,530	5,218	6,083	(2,611)	8,037
Sites, O&M, and PPAs	4,814	7,655	8,533	3,958	4,400	6,928	7,164	4,050
Construction agreements and divestment gains	2,901	(77)	(894)	106	6	(283)	676	4,245
Cancellation fees	(1,531)	-	926	5,109	1,300	-	(9,621)	-
Other, incl. project development	(883)	(1,268)	(1,926)	(643)	(488)	(562)	(830)	(258)
Onshore	1,197	1,490	1,061	991	995	816	525	819
Bioenergy & Other	78	757	869	(185)	(36)	434	1,434	155
Other activities/eliminations	68	314	(216)	212	393	155	(34)	162
Depreciation and amortisation	(2,435)	(2,555)	(2,571)	(2,548)	(2,683)	(2,423)	(2,366)	(2,537)
Impairment	(20)	272	(12,127)	(284)	(3,913)	761	1,647	(28,422)
Operating profit (loss) (EBIT)	4,189	6,588	(6,345)	6,716	(26)	5,826	(1,405)	(21,786)
Gain (loss) on divestment of enterprises	124	87	34	14	(7)	(52)	(44)	(50)
Net financial income and expenses	(331)	(1,567)	(457)	(1,235)	(552)	(1,347)	2,001	(128)
Profit (loss) before tax	3,989	5,119	(6,761)	5,508	(575)	4,434	557	(21,955)
Tax	(638)	(232)	677	(339)	(1,103)	(1,825)	(841)	(607)
Profit (loss) for the period	3,351	4,887	(6,084)	5,169	(1,678)	2,609	(284)	(22,562)
<b>Balance sheet</b>								
Assets	285,112	287,287	298,786	290,341	286,002	290,383	281,136	286,782
Equity	97,419	96,677	93,484	91,127	83,368	83,325	77,791	78,361
Shareholders in Ørsted A/S	67,088	65,665	62,138	65,987	56,446	58,709	56,782	57,304
Hybrid capital	20,955	20,955	20,955	20,955	22,792	22,792	19,103	19,103
Non-controlling interests	9,376	10,057	10,391	4,185	4,130	1,824	1,906	1,954
Interest-bearing net debt	67,137	68,449	58,027	62,817	49,366	49,864	47,379	42,892
Capital employed	164,557	165,126	151,511	153,944	132,734	133,189	125,170	121,253
Additions to property, plant, equipment	11,554	14,215	19,111	11,375	8,479	8,020	12,064	10,988
<b>Cash flow</b>								
Cash flow from operating activities	7,186	634	10,306	(1,639)	6,081	3,608	6,170	9,796
Gross investments	(11,154)	(13,799)	(17,114)	(9,780)	(8,292)	(7,622)	(13,039)	(9,204)
Divestments	4,258	2,987	13,317	108	2,993	(738)	1,861	1,735
Free cash flow	290	(10,178)	6,509	(11,311)	782	(4,752)	(5,008)	2,327
<b>Financial ratios</b>								
Return on capital employed (ROCE) <sup>1</sup> , %	7.5	4.6	4.5	8.1	(12.4)	(12.2)	(14.2)	(13.7)
FFO/adjusted interest-bearing net debt <sup>2</sup> , %	15.6	13.7	12.7	12.1	22.0	18.0	28.6	20.9
Number of outstanding shares, end of period, '000	420,381	420,381	420,381	420,381	420,381	420,381	420,381	420,381
Share price, end of period, DKK	272	301	324	445	371	384	374	385
Market capitalisation, end of period, DKK billion	114	127	136	187	156	162	157	162
Earnings per share (EPS), DKK	7.3	10.6	(15.8)	12.0	(4.1)	5.7	(1.6)	(53.8)

Business drivers	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
<b>Offshore</b>								
Decided (FID'ed) and installed capacity, GW	18.3	18.3	16.8	16.8	16.8	16.5	15.5	12.0
Installed capacity, GW	10.2	10.2	9.9	9.9	9.8	9.8	8.9	8.9
Generation capacity, GW	5.4	5.5	5.3	5.2	5.1	5.1	5.0	5.0
Wind speed, m/s	8.5	10.4	11.1	8.4	9.0	11.4	11.5	8.6
Load factor, %	31	47	51	31	33	52	56	33
Availability, %	90	94	94	89	83	85	92	93
Power generation, GWh	3,646	5,470	5,740	3,522	3,667	5,670	6,011	3,544
Power sales, GWh	3,686	4,816	5,839	4,010	3,854	6,264	6,244	3,948
<b>Onshore</b>								
Decided (FID'ed) and installed capacity, GW	7.0	7.0	7.0	6.4	6.4	6.4	6.4	6.2
Installed capacity, GW	6.2	6.2	6.2	5.7	5.6	4.8	4.8	4.8
Wind speed, m/s	7.2	8.0	7.5	6.2	7.4	7.9	7.6	6.2
Load factor, wind, %	36	44	40	26	41	42	36	27
Load factor, solar PV, %	30	21	20	31	29	18	17	32
Availability, wind, %	88	91	90	87	92	89	85	85
Availability, solar PV, %	91	98	98	97	97	98	98	98
Power generation, GWh	4,002	4,294	4,086	3,270	4,187	3,772	3,376	2,927
<b>Bioenergy &amp; Other</b>								
Degree days, number	418	1,181	846	79	360	1,200	966	53
Heat generation, GWh	707	3,224	2,367	332	935	3,285	2,385	234
Power generation, GWh	477	1,480	1,428	805	805	1,484	1,042	781
Power sales, GWh	585	632	635	577	581	633	628	566
Gas sales, GWh	5,798	5,280	4,016	4,138	4,051	5,167	3,041	5,355
<b>Sustainability statements</b>								
Employees (FTE) end of period, number	8,203	8,251	8,278	8,377	8,411	8,706	8,905	8,906
Total recordable injury rate (TRIR), YTD	2.7	1.9	2.7	2.3	2.1	2.9	2.8	2.9
Fatalities, number	0	2	0	0	0	0	0	0
Renewable share of energy generation, %	100	99	99	96	97	97	95	94
GHG emissions (scope 1 & 2), Mtonnes	0.0	0.1	0.1	0.3	0.2	0.2	0.4	0.3
GHG intensity (scope 1 & 2), g CO <sub>2</sub> e/kWh	4	4	5	40	16	14	25	46
GHG intensity (scope 1-3), g CO <sub>2</sub> e/kWh (excl. natural gas sales)	50	53	65	194	262	57	62	94
GHG emissions (scope 3), Mtonnes	2.1	1.9	1.7	2.2	3.3	1.8	1.2	1.6

1 EBIT last 12 months.

2 FFO last 12 months. As of January 2025, we have included 'Dividends paid to minority interests' in Funds from operations'. Comparative figures for 2024 are restated.



# Consolidated financial statements

First half year 2025

1 January – 30 June

## Consolidated statement of income

1 January – 30 June

Note	Income statement DKK m	H1 2025	H1 2024
3	Revenue	37,840	34,191
	Cost of sales	(21,298)	(17,327)
	Other external expenses	(4,194)	(3,470)
	Employee costs	(3,128)	(3,311)
	Share of profit (loss) in associates and joint ventures	27	(22)
5	Other operating income	6,201	2,670
5	Other operating expenses	67	1,327
	<b>Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)</b>	<b>15,515</b>	<b>14,058</b>
	Amortisation and depreciation of intangible assets, and property, plant, and equipment	(4,990)	(5,106)
4	Impairment losses on intangible assets, and property, plant, and equipment	252	(3,152)
	<b>Operating profit (loss) (EBIT)</b>	<b>10,777</b>	<b>5,800</b>
	Gain (loss) on divestment of enterprises	211	(59)
	Share of profit (loss) in associates and joint ventures	18	17
6	Financial income	4,473	4,429
6	Financial expenses	(6,371)	(6,328)
	<b>Profit (loss) before tax</b>	<b>9,108</b>	<b>3,859</b>
9	Tax on profit (loss) for the period	(870)	(2,928)
	<b>Profit (loss) for the period</b>	<b>8,238</b>	<b>931</b>
	<b>Profit (loss) for the period is attributable to:</b>		
	Shareholders in Ørsted A/S	7,539	674
	Interest payments and costs, hybrid capital owners of Ørsted A/S	151	168
	Non-controlling interests	548	89
	Earnings per share (DKK)	17.9	1.6
	Diluted earnings per share (DKK)	17.9	1.6

## Consolidated statement of comprehensive income

1 January – 30 June

Statement of comprehensive income DKK m	H1 2025	H1 2024
<b>Profit (loss) for the period</b>	<b>8,238</b>	<b>931</b>
<b>Other comprehensive income:</b>		
<b>Cash flow hedging:</b>		
Value adjustments for the period	797	(196)
Value adjustments transferred to income statement	764	(1,190)
<b>Exchange rate adjustments:</b>		
Exchange rate adjustments relating to net investments in foreign enterprises	(8,139)	1,960
Value adjustment of net investment hedges	4,127	(1,271)
<b>Tax:</b>		
Tax on hedging instruments	(278)	(8)
Tax on exchange rate adjustments	(557)	(15)
<b>Other:</b>		
Share of other comprehensive income of associated companies, after tax	(7)	7
<b>Other comprehensive income (loss) that may be reclassified to the income statement</b>	<b>(3,293)</b>	<b>(713)</b>
<b>Total comprehensive income</b>	<b>4,945</b>	<b>218</b>
<b>Comprehensive income for the period is attributable to:</b>		
Shareholders in Ørsted A/S	4,581	(289)
Interest payments and costs, hybrid capital owners of Ørsted A/S	151	168
Non-controlling interests	213	339
<b>Total comprehensive income</b>	<b>4,945</b>	<b>218</b>

In H1 2025, 'Exchange rate adjustments relating to net investments in foreign enterprises' was impacted by the decrease in the USD, GBP, and NTD exchange rates of 11.7 %, 3.4 %, and 1.0 %, respectively.

## Consolidated statements of income

1 April – 30 June

Note	Income statement DKK m	Q2 2025	Q2 2024
3	Revenue	17,135	15,023
	Cost of sales	(11,292)	(7,918)
	Other external expenses	(2,273)	(1,908)
	Employee costs	(1,514)	(1,430)
	Share of profit (loss) in associates and joint ventures	3	(26)
5	Other operating income	4,337	1,370
5	Other operating expenses	248	1,459
	<b>Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)</b>	<b>6,644</b>	<b>6,570</b>
	Amortisation and depreciation of intangible assets, and property, plant, and equipment	(2,435)	(2,683)
4	Impairment losses on intangible assets, and property, plant, and equipment	(20)	(3,913)
	<b>Operating profit (loss) (EBIT)</b>	<b>4,189</b>	<b>(26)</b>
	Gain (loss) on divestment of enterprises	124	(7)
	Share of profit (loss) in associates and joint ventures	7	10
6	Financial income	2,654	2,854
6	Financial expenses	(2,985)	(3,406)
	<b>Profit (loss) before tax</b>	<b>3,989</b>	<b>(575)</b>
9	Tax on profit (loss) for the period	(638)	(1,103)
	<b>Profit (loss) for the period</b>	<b>3,351</b>	<b>(1,678)</b>
	<b>Profit (loss) for the period is attributable to:</b>		
	Shareholders in Ørsted A/S	3,096	(1,717)
	Interest payments and costs, hybrid capital owners of Ørsted A/S	-	-
	Non-controlling interests	255	39
	Earnings per share (DKK)	7.3	(4.1)
	Diluted earnings per share (DKK)	7.3	(4.1)

## Consolidated statement of comprehensive income

1 April – 30 June

Statement of comprehensive income DKK m	Q2 2025	Q2 2024
<b>Profit (loss) for the period</b>	<b>3,351</b>	<b>(1,678)</b>
<b>Other comprehensive income:</b>		
<b>Cash flow hedging:</b>		
Value adjustments for the period	279	(781)
Value adjustments transferred to income statement	229	101
<b>Exchange rate adjustments:</b>		
Exchange rate adjustments relating to net investments in foreign enterprises	(4,653)	734
Value adjustment of net investment hedges	2,443	(508)
<b>Tax:</b>		
Tax on hedging instruments	(141)	151
Tax on exchange rate adjustments	(391)	26
<b>Other:</b>		
Share of other comprehensive income of associated companies, after tax	(6)	7
<b>Other comprehensive income (loss) that may be reclassified to the income statement</b>	<b>(2,240)</b>	<b>(270)</b>
<b>Total comprehensive income</b>	<b>1,111</b>	<b>(1,948)</b>
<b>Comprehensive income for the period is attributable to:</b>		
Shareholders in Ørsted A/S	1,299	(2,210)
Interest payments and costs after tax, hybrid capital owners of Ørsted A/S	-	-
Non-controlling interests	(188)	262
<b>Total comprehensive income</b>	<b>1,111</b>	<b>(1,948)</b>

In Q2 2025, 'Exchange rate adjustments relating to net investments in foreign enterprises' was impacted by the decrease in the USD and GBP exchange rates of 8.0 % and 2.3 %, respectively. Partly countered by an increase in the NTD exchange rate of 4.6 %.

## Consolidated statement of financial position

30 June

Note	Assets DKKkM	30 June 2025	31 December 2024	30 June 2024
	<b>Intangible assets</b>	<b>2,305</b>	<b>2,611</b>	<b>2,392</b>
	Land and buildings	7,269	7,977	7,663
	Production assets	123,322	138,477	136,940
	Fixtures and fittings, tools, and equipment	1,930	2,122	2,303
	Property, plant, and equipment under construction	73,205	53,118	43,041
4	<b>Property, plant, and equipment</b>	<b>205,726</b>	<b>201,694</b>	<b>189,947</b>
	Investments in associates and joint ventures	1,067	870	986
	Receivables from associates and joint ventures	245	200	155
	Other securities and equity investments	298	344	166
11	Derivatives	1,530	960	336
	Deferred tax	9,772	9,250	8,479
	Other receivables	2,959	3,218	2,862
	<b>Other non-current assets</b>	<b>15,871</b>	<b>14,842</b>	<b>12,984</b>
	<b>Non-current assets</b>	<b>223,902</b>	<b>219,147</b>	<b>205,323</b>
	Inventories	14,567	17,448	13,184
11	Derivatives	4,285	4,617	8,447
	Contract assets	-	324	346
	Trade receivables	7,055	9,045	7,940
	Other receivables	9,801	9,936	9,912
	Receivables from associates and joint ventures	62	41	47
9	Income tax	718	570	456
11	Securities	12,718	14,532	30,874
	Cash	12,004	23,126	9,473
	<b>Current assets</b>	<b>61,210</b>	<b>79,639</b>	<b>80,679</b>
	<b>Assets</b>	<b>285,112</b>	<b>298,786</b>	<b>286,002</b>

Note	Equity and liabilities DKKkM	30 June 2025	31 December 2024	30 June 2024
	Share capital	4,204	4,204	4,204
8	Reserves	(8,057)	(5,164)	(10,338)
	Retained earnings	70,941	63,098	62,580
	<b>Equity attributable to shareholders in Ørsted A/S</b>	<b>67,088</b>	<b>62,138</b>	<b>56,446</b>
	Hybrid capital	20,955	20,955	22,792
	Non-controlling interests	9,376	10,391	4,130
	<b>Equity</b>	<b>97,419</b>	<b>93,484</b>	<b>83,368</b>
	Deferred tax	1,858	2,433	4,426
	Provisions	16,940	17,735	16,929
	Lease liabilities	7,358	8,076	7,881
12	Bond and bank debt	77,257	83,607	79,533
11	Derivatives	6,826	8,882	14,038
	Contract liabilities	8,505	8,834	3,395
	Tax equity liabilities	11,833	16,158	16,303
	Other payables	5,400	5,825	5,499
	<b>Non-current liabilities</b>	<b>135,977</b>	<b>151,550</b>	<b>148,004</b>
	Provisions	2,075	2,800	11,604
	Lease liabilities	749	834	885
12	Bond and bank debt	5,491	4,101	2,075
11	Derivatives	4,269	7,009	7,402
	Contract liabilities	4,357	2,578	3,335
	Trade payables	18,057	20,827	14,149
	Tax equity liabilities	3,611	4,320	3,975
	Other payables	7,164	7,106	5,300
9	Income tax	5,943	4,177	5,905
	<b>Current liabilities</b>	<b>51,716</b>	<b>53,752</b>	<b>54,630</b>
	<b>Liabilities</b>	<b>187,693</b>	<b>205,302</b>	<b>202,634</b>
	<b>Equity and liabilities</b>	<b>285,112</b>	<b>298,786</b>	<b>286,002</b>



## Consolidated statement of shareholders' equity

1 January – 30 June

	H1 2025							H1 2024						
DKKmn	Share capital	Reserves <sup>1</sup> (note 8)	Retained earnings	Shareholders in Ørsted A/S	Hybrid capital	Non-controlling interests	Total Group	Share capital	Reserves <sup>1</sup> (note 8)	Retained earnings	Shareholders in Ørsted A/S	Hybrid capital	Non-controlling interests	Total Group
Equity at 1 January	4,204	(5,164)	63,098	62,138	20,955	10,391	93,484	4,204	(10,251)	62,829	56,782	19,103	1,906	77,791
<b>Comprehensive income for the period:</b>														
Profit (loss) for the period	-	-	7,539	7,539	151	548	8,238	-	-	674	674	168	89	931
<b>Other comprehensive income:</b>														
Cash flow hedging	-	1,260	-	1,260	-	301	1,561	-	(1,595)	-	(1,595)	-	209	(1,386)
Exchange rate adjustments	-	(3,421)	-	(3,421)	-	(591)	(4,012)	-	631	-	631	-	58	689
Tax on other comprehensive income	-	(790)	-	(790)	-	(45)	(835)	-	(6)	-	(6)	-	(17)	(23)
Share of other comprehensive income of associated companies, after tax	-	-	(7)	(7)	-	-	(7)	-	-	7	7	-	-	7
<b>Total comprehensive income</b>	-	<b>(2,951)</b>	<b>7,532</b>	<b>4,581</b>	<b>151</b>	<b>213</b>	<b>4,945</b>	-	<b>(970)</b>	<b>681</b>	<b>(289)</b>	<b>168</b>	<b>339</b>	<b>218</b>
Cash flow hedging of property, plant, and equipment under construction	-	71	-	71	-	-	71	-	-	-	-	-	-	-
Coupon payments, hybrid capital	-	-	-	-	(151)	-	(151)	-	-	-	-	(161)	-	(161)
Tax	-	(13)	-	(13)	-	-	(13)	-	-	-	-	2	-	2
Additions, hybrid capital	-	-	-	-	-	-	-	-	-	-	-	5,520	-	5,520
Disposals, hybrid capital	-	-	-	-	-	-	-	-	-	-	-	(1,840)	-	(1,840)
Dividends paid	-	-	-	-	-	(1,110)	(1,110)	-	-	-	-	-	(208)	(208)
Additions, non-controlling interests	-	-	289	289	-	(118)	171	-	883	(955)	(72)	-	2,093	2,021
Other changes	-	-	22	22	-	-	22	-	-	25	25	-	-	25
<b>Equity at 30 June</b>	<b>4,204</b>	<b>(8,057)</b>	<b>70,941</b>	<b>67,088</b>	<b>20,955</b>	<b>9,376</b>	<b>97,419</b>	<b>4,204</b>	<b>(10,338)</b>	<b>62,580</b>	<b>56,446</b>	<b>22,792</b>	<b>4,130</b>	<b>83,368</b>

1 In addition to the total reserves of DKK -8,057 million, a loss of DKK 228 million is recognised as part of non-controlling interests. The loss is related to the hedging of revenue attributable to the non-controlling interests.

## Consolidated statement of cash flows

1 January – 30 June

Note	Statement of cash flows DKKmn	H1 2025	H1 2024	Q2 2025	Q2 2024
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	15,515	14,058	6,644	6,570
	Reversal of gain (loss) on divestment of assets	(3,302)	(160)	(3,078)	(49)
	Change in derivatives	(877)	1,111	(198)	348
	Change in provisions and other items	1,548	(4,707)	1,184	(2,611)
	Change in inventories	498	(2,503)	736	(233)
	Change in contract assets and liabilities	1,636	1,095	3,021	1,025
	Change in trade receivables	1,828	3,192	2,090	1,315
	Change in other receivables	(1,023)	689	454	681
	Change in trade payables	(3,240)	(855)	(1,205)	(527)
	Change in tax equity liabilities	(1,584)	1,984	(709)	2,147
	Change in other payables	(628)	(1,269)	(716)	(1,284)
	Interest received and similar items	3,708	2,961	2,194	1,402
	Interest paid and similar items	(4,815)	(3,386)	(2,577)	(1,858)
	Income tax paid	(1,444)	(2,521)	(654)	(845)
	<b>Cash flows from operating activities</b>	<b>7,820</b>	<b>9,689</b>	<b>7,186</b>	<b>6,081</b>
	Purchase of intangible assets and property, plant, and equipment	(24,734)	(15,917)	(10,951)	(8,203)
	Sale of intangible assets and property, plant, and equipment	7,008	(749)	4,323	(6)
	Divestment of enterprises	2	941	2	941
	Purchase of associates and joint ventures	(227)	(162)	(227)	(162)
	Purchase of securities	(8,713)	(6,005)	(1,777)	(4,097)
	Sale/maturation of securities	10,572	4,977	4,188	2,719
	Change in other non-current assets	(2)	24	-	82
	Transactions with associates and joint ventures	(41)	65	(4)	(39)
	Dividends received and capital reductions	34	-	34	-
	<b>Cash flows from investing activities</b>	<b>(16,101)</b>	<b>(16,826)</b>	<b>(4,412)</b>	<b>(8,765)</b>

Note	DKKmn	H1 2025	H1 2024	Q2 2025	Q2 2024
	Proceeds from raising of loans	2,439	4,345	2,387	(4,399)
	Instalments on loans	(5,686)	(2,855)	(2,058)	(658)
	Instalments on leases	(427)	(345)	(153)	(97)
	Coupon payments on hybrid capital	(151)	(161)	-	-
	Repurchase of hybrid capital	-	(1,840)	-	-
	Proceeds from issuance of hybrid capital	-	5,520	-	-
	Transactions with non-controlling interests	(1,024)	1,809	(468)	1,979
	Net proceeds from tax equity partners	(67)	147	(30)	121
	Collateral posted in relation to trading of derivatives	(9,441)	(5,841)	(4,865)	(2,897)
	Collateral released in relation to trading of derivatives	12,094	5,118	6,781	2,505
	Restricted cash and other changes	(123)	275	(107)	505
	<b>Cash flows from financing activities</b>	<b>(2,386)</b>	<b>6,172</b>	<b>1,487</b>	<b>(2,941)</b>
	<b>Total net change in cash and cash equivalents</b>	<b>(10,667)</b>	<b>(965)</b>	<b>4,261</b>	<b>(5,625)</b>
	Cash and cash equivalents at the beginning of the period	23,124	10,144	7,831	14,888
	Total net change in cash and cash equivalents	(10,667)	(965)	4,261	(5,625)
	Exchange rate adjustments of cash and cash equivalents	(574)	293	(209)	209
	<b>Cash and cash equivalents at 30 June</b>	<b>11,883</b>	<b>9,472</b>	<b>11,883</b>	<b>9,472</b>

### Statement of cash flows

Our supplementary statement of gross and net investments appears from note 7 'Gross and net investments' and free cash flow (FCF) from note 2 'Segment information'.

'Cash' according to the balance sheet as at 30 June 2025 includes 'Bank overdrafts that are part of the ongoing cash management', amounting to DKK 121 million (2024: DKK 1 million).

## 1. Basis of reporting

Ørsted is a listed public company, headquartered in Denmark.

This interim report for the first half year of 2025 comprises the interim financial statements of Ørsted A/S (the parent company) and any subsidiaries controlled by Ørsted A/S.

The interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS), IAS 34 'Interim Financial Reporting' as adopted by the EU, and further requirements in the Danish Financial Statements Act (Årsregnskabsloven) for the presentation of quarterly interim reports by listed companies.

Definitions of non-IFRS financial measures can be found on pages 165, 235, and 236 of the annual report for 2024.

The interim consolidated financial statements for the first half year of 2025 are a condensed set of financial statements, as they do not include all information and disclosures required by the annual financial statements. The interim consolidated financial statements have been prepared using the same accounting policies as our annual consolidated financial statements as of 31 December 2024 and should be read in conjunction with this.

### Implementation of new standards, interpretations, and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of our annual consolidated financial statements for the year, which ended on 31 December 2024. The Group has not early adopted any standard, interpretation, or amendment that has been issued but not yet entered into effect.

Amendments apply for the first time in 2025 but do not have a material impact on our financial statements.

## 2. Segment information

H1 2025 income statement DKK m	Offshore	Onshore	Bioenergy & Other	Reportable segments	Other activities/ eliminations	Total
External revenue	27,193	1,451	9,232	37,876	(36)	37,840
Intra-group revenue	815	(1)	(552)	262	(262) <sup>1</sup>	-
<b>Revenue</b>	<b>28,008</b>	<b>1,450</b>	<b>8,680</b>	<b>38,138</b>	<b>(298)</b>	<b>37,840</b>
Cost of sales	(14,866)	(23)	(6,432)	(21,321)	23	(21,298)
Employee costs and other external expenses	(5,374)	(1,227)	(1,381)	(7,982)	660	(7,322)
Gain (loss) on disposal of non-current assets	2,703	599	-	3,302	-	3,302
Additional other operating income and expenses	1,108	1,894	(33)	2,969	(3)	2,966
Share of profit (loss) in associates and joint ventures	32	(6)	1	27	-	27
<b>EBITDA</b>	<b>11,611</b>	<b>2,687</b>	<b>835</b>	<b>15,133</b>	<b>382</b>	<b>15,515</b>
Depreciation and amortisation	(3,464)	(1,058)	(327)	(4,849)	(141)	(4,990)
Impairment losses	(724)	976	-	252	-	252
<b>Operating profit (loss) (EBIT)</b>	<b>7,423</b>	<b>2,605</b>	<b>508</b>	<b>10,536</b>	<b>241</b>	<b>10,777</b>
<b>Key ratios</b>						
Intangible assets and property, plant, and equipment	139,509	58,199	9,235	206,943	1,088	208,031
Equity investments and non-current receivables	500	639	248	1,387	158	1,545
Net working capital, capital expenditures	(7,599)	(396)	(16)	(8,011)	-	(8,011)
Net working capital, work in progress	5,404	-	-	5,404	-	5,404
Net working capital, tax equity	(948)	(12,960)	-	(13,908)	-	(13,908)
Net working capital, other items	(1,690)	254	(1,092)	(2,528)	1,244	(1,284)
Derivatives, net	(4,608)	(2,475)	16	(7,067)	1,787	(5,280)
Decommissioning obligations	(9,545)	(1,957)	(2,229)	(13,731)	-	(13,731)
Other provisions	(3,378)	-	(323)	(3,701)	(1,583)	(5,284)
Tax, net	5,968	(3,503)	145	2,610	79	2,689
Other receivables and other payables, net	(4,550)	(13)	-	(4,563)	(1,051)	(5,614)
<b>Capital employed at 30 June</b>	<b>119,063</b>	<b>37,788</b>	<b>5,984</b>	<b>162,835</b>	<b>1,722</b>	<b>164,557</b>
<b>Return on capital employed (ROCE)<sup>2</sup>, %</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.5</b>
Cash flow from operating activities	1,496	322	1,209	3,027	4,793	7,820
Gross investments	(21,225)	(2,651)	(1,040)	(24,916)	(37)	(24,953)
Divestments	3,927	3,317	-	7,244	1	7,245
<b>Free cash flow (FCF)</b>	<b>(15,802)</b>	<b>988</b>	<b>169</b>	<b>(14,645)</b>	<b>4,757</b>	<b>(9,888)</b>

The column 'Other activities/eliminations' primarily covers the elimination of inter-segment transactions. It also includes income and costs, assets and liabilities, investment activity, taxes, etc., handled at Group level.

<sup>1</sup> Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK 2,394 million, which primarily relates to our Shared Functions services as well as our B2B business activities.

<sup>2</sup> Last 12 months.



## 2. Segment information (continued)

H1 2024 income statement DKKmn	Offshore	Onshore	Bioenergy & Other	Reportable segments	Other activities/ eliminations	Total
External revenue	24,939	1,369	7,756	34,064	127	34,191
Intra-group revenue	578	(4)	(165)	409	(409) <sup>1</sup>	-
<b>Revenue</b>	<b>25,517</b>	<b>1,365</b>	<b>7,591</b>	<b>34,473</b>	<b>(282)</b>	<b>34,191</b>
Cost of sales	(11,384)	(69)	(5,933)	(17,386)	59	(17,327)
Employee costs and other external expenses	(5,027)	(1,229)	(1,294)	(7,550)	769	(6,781)
Gain (loss) on disposal of non-current assets	122	38	-	160	-	160
Additional other operating income and expenses	2,090	1,712	33	3,835	2	3,837
Share of profit (loss) in associates and joint ventures	(17)	(6)	1	(22)	-	(22)
<b>EBITDA</b>	<b>11,301</b>	<b>1,811</b>	<b>398</b>	<b>13,510</b>	<b>548</b>	<b>14,058</b>
Depreciation and amortisation	(3,531)	(1,108)	(329)	(4,968)	(138)	(5,106)
Impairment losses	(3,086)	(66)	-	(3,152)	-	(3,152)
<b>Operating profit (loss) (EBIT)</b>	<b>4,684</b>	<b>637</b>	<b>69</b>	<b>5,390</b>	<b>410</b>	<b>5,800</b>
<b>Key ratios</b>						
Intangible assets and property, plant, and equipment	118,213	65,028	7,875	191,116	1,223	192,339
Equity investments and non-current receivables	634	302	77	1,013	176	1,189
Net working capital, capital expenditures	(3,986)	(514)	(85)	(4,585)	-	(4,585)
Net working capital, work in progress	2,861	-	-	2,861	-	2,861
Net working capital, tax equity	(1,289)	(17,449)	-	(18,738)	-	(18,738)
Net working capital, other items	4,591	792	(779)	4,604	1,866	6,470
Derivatives, net	(4,163)	(7,256)	(1,751)	(13,170)	513	(12,657)
Decommissioning obligations	(9,246)	(2,068)	(2,112)	(13,426)	-	(13,426)
Other provisions	(12,664)	-	(355)	(13,019)	(2,088)	(15,107)
Tax, net	3,014	(4,798)	(319)	(2,103)	707	(1,396)
Other receivables and other payables, net	(3,355)	(15)	-	(3,370)	(846)	(4,216)
<b>Capital employed at 30 June</b>	<b>94,610</b>	<b>34,022</b>	<b>2,551</b>	<b>131,183</b>	<b>1,551</b>	<b>132,734</b>
<b>Return on capital employed (ROCE)<sup>2</sup>, %</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12.4)</b>
Cash flow from operating activities	2,801	2,944	3,319	9,064	625	9,689
Gross investments	(11,117)	(3,818)	(914)	(15,849)	(65)	(15,914)
Divestments	(809)	3,107	-	2,298	(43)	2,255
<b>Free cash flow (FCF)</b>	<b>(9,125)</b>	<b>2,233</b>	<b>2,405</b>	<b>(4,487)</b>	<b>517</b>	<b>(3,970)</b>

The column 'Other activities/eliminations' primarily covers the elimination of inter-segment transactions. It also includes income and costs, assets and liabilities, investment activity, taxes, etc., handled at Group level.

<sup>1</sup> Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK 2,437 million, which primarily relates to our Shared Functions services as well as our B2B business activities.

<sup>2</sup> Last 12 months.

## 2. Segment information (continued)

<b>Q2 2025, income statement and FCF</b> DKKmn	Offshore	Onshore	Bioenergy & Other	Reporting segments	Other activities/ eliminations	Total
External revenue	13,053	603	3,476	17,132	3	17,135
Intra-group revenue	318	1	(143)	176	(176) <sup>1</sup>	-
<b>Revenue</b>	<b>13,371</b>	<b>604</b>	<b>3,333</b>	<b>17,308</b>	<b>(173)</b>	<b>17,135</b>
Cost of sales	(8,881)	2	(2,461)	(11,340)	48	(11,292)
Employee costs and other external expenses	(2,625)	(591)	(764)	(3,980)	193	(3,787)
Gain (loss) on disposal of non-current assets	2,783	295	-	3,078	-	3,078
Additional other operating income and expenses	649	888	(30)	1,507	-	1,507
Share of profit (loss) in associates and joint ventures	4	(1)	-	3	-	3
<b>EBITDA</b>	<b>5,301</b>	<b>1,197</b>	<b>78</b>	<b>6,576</b>	<b>68</b>	<b>6,644</b>
Depreciation and amortisation	(1,688)	(512)	(163)	(2,363)	(72)	(2,435)
Impairment losses	(500)	480	-	(20)	-	(20)
<b>Operating profit (loss) (EBIT)</b>	<b>3,113</b>	<b>1,165</b>	<b>(85)</b>	<b>4,193</b>	<b>(4)</b>	<b>4,189</b>
Cash flow from operating activities	6,370	(47)	259	6,582	604	7,186
Gross investments	(9,489)	(1,240)	(395)	(11,124)	(30)	(11,154)
Divestments	3,822	434	-	4,256	2	4,258
<b>Free cash flow (FCF)</b>	<b>703</b>	<b>(853)</b>	<b>(136)</b>	<b>(286)</b>	<b>576</b>	<b>290</b>
<b>Q2 2024, income statement and FCF</b> DKKmn						
External revenue	11,245	662	3,088	14,995	28	15,023
Intra-group revenue	281	(2)	(83)	196	(196) <sup>1</sup>	-
<b>Revenue</b>	<b>11,526</b>	<b>660</b>	<b>3,005</b>	<b>15,191</b>	<b>(168)</b>	<b>15,023</b>
Cost of sales	(5,564)	(19)	(2,364)	(7,947)	29	(7,918)
Employee costs and other external expenses	(2,601)	(578)	(689)	(3,868)	530	(3,338)
Gain (loss) on disposal of non-current assets	41	8	-	49	-	49
Additional other operating income and expenses	1,839	927	12	2,778	2	2,780
Share of profit (loss) in associates and joint ventures	(23)	(3)	-	(26)	-	(26)
<b>EBITDA</b>	<b>5,218</b>	<b>995</b>	<b>(36)</b>	<b>6,177</b>	<b>393</b>	<b>6,570</b>
Depreciation and amortisation	(1,809)	(641)	(164)	(2,614)	(69)	(2,683)
Impairment losses	(4,149)	236	-	(3,913)	-	(3,913)
<b>Operating profit (loss) (EBIT)</b>	<b>(740)</b>	<b>590</b>	<b>(200)</b>	<b>(350)</b>	<b>324</b>	<b>(26)</b>
Cash flow from operating activities	1,966	2,578	281	4,825	1,256	6,081
Gross investments	(6,128)	(1,690)	(425)	(8,243)	(49)	(8,292)
Divestments	(7)	3,043	-	3,036	(43)	2,993
<b>Free cash flow (FCF)</b>	<b>(4,169)</b>	<b>3,931</b>	<b>(144)</b>	<b>(382)</b>	<b>1,164</b>	<b>782</b>

The column 'Other activities/eliminations' primarily covers the elimination of inter-segment transactions. It also includes income and costs, assets and liabilities, investment activity, taxes, etc., handled at Group level.

<sup>1</sup> Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK 1,163 million (Q2 2024: 1,247million), which primarily relates to our Shared Functions services as well as our B2B business activities.

### 3. Revenue

Revenue DKKmn	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	H1 2025 total	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	H1 2024 total
Generation of power	7,451	1,090	2,358	-	10,899	5,379	1,323	2,646	-	9,348
Sale of power	9,999	6	156	(18)	10,143	8,575	-	137	(18)	8,694
Revenue from construction of wind farms and transmission assets	3,606	-	-	-	3,606	3,101	38	-	-	3,139
Generation and sale of heat and steam	-	-	2,018	-	2,018	-	-	1,952	-	1,952
Sale of gas	-	-	3,599	-	3,599	-	-	2,111	(23)	2,088
Distribution and transmission	-	-	149	(1)	148	-	-	166	(2)	164
O&M and other services	2,046	167	199	(279)	2,133	1,926	50	241	(239)	1,978
<b>Total revenue from customers</b>	<b>23,102</b>	<b>1,263</b>	<b>8,479</b>	<b>(298)</b>	<b>32,546</b>	<b>18,981</b>	<b>1,411</b>	<b>7,253</b>	<b>(282)</b>	<b>27,363</b>
Government grants	4,179	22	192	-	4,393	5,918	68	212	-	6,198
Miscellaneous revenue	727	165	9	-	901	618	(114)	126	-	630
<b>Total revenue</b>	<b>28,008</b>	<b>1,450</b>	<b>8,680</b>	<b>(298)</b>	<b>37,840</b>	<b>25,517</b>	<b>1,365</b>	<b>7,591</b>	<b>(282)</b>	<b>34,191</b>
<b>Timing of revenue recognition from customers</b>										
At a point in time	12,120	1,263	2,053	(298)	15,138	9,833	1,411	3,160	(282)	14,122
Over time	10,982	-	6,426	-	17,408	9,148	-	4,093	-	13,241
<b>Total revenue from customers</b>	<b>23,102</b>	<b>1,263</b>	<b>8,479</b>	<b>(298)</b>	<b>32,546</b>	<b>18,981</b>	<b>1,411</b>	<b>7,253</b>	<b>(282)</b>	<b>27,363</b>

Revenue was DKK 37,840 million. The increase of 11 % relative to the first half year of 2024 was primarily driven by continuous commissioning of new offshore and onshore assets, contributing to higher generation as well as higher availability. Further strengthened by generally higher prices.

Revenue from construction agreements was DKK 3,606 million in H1 2025 and mainly related to the construction of Greater

Changhua 4 for partners. In H1 2024, revenue from construction agreements was DKK 3,139 million and mainly related to the construction of Borkum Riffgrund 3 and Gode Wind 3 for partners.

Income from government grants in Offshore decreased compared to the first half year of 2024 due to generally higher power prices, which resulted in a lower subsidy per MWh produced.

### 3. Revenue (continued)

Revenue DKKmn	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	Q2 2025 total	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	Q2 2024 total
Generation of power	2,793	432	776	-	4,001	1,996	667	1,164	-	3,827
Sale of power	5,012	6	89	(10)	5,097	3,647	-	101	(10)	3,738
Revenue from construction of wind farms and transmission assets	2,167	-	-	-	2,167	2,292	1	-	-	2,293
Generation and sale of heat and steam	-	-	647	-	647	-	-	484	-	484
Sale of gas	-	-	1,612	(2)	1,610	-	-	928	(10)	918
Distribution and transmission	-	-	81	(1)	80	-	-	94	(2)	92
O&M and other services	1,226	77	92	(160)	1,235	1,040	18	160	(146)	1,072
<b>Total revenue from customers</b>	<b>11,198</b>	<b>515</b>	<b>3,297</b>	<b>(173)</b>	<b>14,837</b>	<b>8,975</b>	<b>686</b>	<b>2,931</b>	<b>(168)</b>	<b>12,424</b>
Government grants	2,013	19	56	-	2,088	2,482	24	80	-	2,586
Miscellaneous revenue	160	70	(20)	-	210	69	(50)	(6)	-	13
<b>Total revenue</b>	<b>13,371</b>	<b>604</b>	<b>3,333</b>	<b>(173)</b>	<b>17,135</b>	<b>11,526</b>	<b>660</b>	<b>3,005</b>	<b>(168)</b>	<b>15,023</b>
<b>Timing of revenue recognition from customers</b>										
At a point in time	3,568	515	509	(173)	4,419	1,556	686	1,322	(168)	3,396
Over time	7,630	-	2,788	-	10,418	7,419	-	1,609	-	9,028
<b>Total revenue from customers</b>	<b>11,198</b>	<b>515</b>	<b>3,297</b>	<b>(173)</b>	<b>14,837</b>	<b>8,975</b>	<b>686</b>	<b>2,931</b>	<b>(168)</b>	<b>12,424</b>

## 4. Impairments

### Impairment losses on segment level DKKmn

	H1 2025	H1 2024	Q2 2025	Q2 2024
Offshore	724	3,086	500	4,149
Onshore	(976)	66	(480)	(236)
Bioenergy & Other	-	-	-	-
<b>Total impairment losses</b>	<b>(252)</b>	<b>3,152</b>	<b>20</b>	<b>3,913</b>

### WACC levels %

	30 June 2025	30 June 2024
Base discount rate applied for the US	5.75 % - 7.50 %	5.75 % - 7.25 %

The base discount rate after tax applied for the value-in-use calculation is determined per CGU.

	H1 2025	H1 2024	Q2 2025	Q2 2024	30 June 2025	30 June 2024	ITC bonus credits assumed in impairment tests		Sensitivity impact DKK billion			
	Impairment losses (reversals)	Impairment losses (reversals)	Impairment losses (reversals)	Impairment losses (reversals)	Recoverable amount	Recoverable amount	ITC bonus credits	Probability weighting	No ITC bonus credits	40 % ITC bonus credits, 100 % probability	+50 bps WACC	-50 bps WACC
<b>Cash-generating units</b>												
Ocean Wind seabeds	-	596	-	596	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sunrise Wind	289	(1,426)	-	-	8,733	4,839	10 %	95 %	(3.6)	0.2	(1.4)	1.4
Revolution Wind	(62)	2,313	-	2,080	7,968	3,281	10 %	95 %	(1.0)	0.1	(0.5)	0.5
South Fork	(62)	103	-	-	2,680	3,195	n.a.	n.a.	n.a.	n.a.	(0.1)	0.1
Block Island	59	(15)	-	(42)	1,116	1,267	n.a.	n.a.	n.a.	n.a.	(0.0)	0.0
Hornsea 4	500	-	500	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FlagshipONE	-	1,515	-	1,515	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Offshore</b>	<b>724</b>	<b>3,086</b>	<b>500</b>	<b>4,149</b>	<b>20,497</b>	<b>12,582</b>						
<b>Onshore</b>	<b>(976)</b>	<b>66</b>	<b>(480)</b>	<b>(236)</b>	<b>13,152</b>	<b>2,479</b>	n.a.	n.a.	n.a.	n.a.	(0.2)	0.2
<b>Bioenergy &amp; Other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>n.a.</b>	<b>n.a.</b>						
<b>Total</b>	<b>(252)</b>	<b>3,152</b>	<b>20</b>	<b>3,913</b>	<b>33,649</b>	<b>15,061</b>						

### Estimation uncertainty and sensitivity analyses

Due to the impairments recognised, estimation uncertainty exists about the assets impaired. The assumptions with major uncertainty include investment tax credits, interest rates, imposed tariffs in the US, and the supply chain.

In the table, we have included sensitivity analyses of impairment effects if WACC levels or assumptions related to ITC bonus credits change.

If WACC had increased by 50 basis points in the impairment test of e.g. Revolution Wind as of 30 June 2025, the impairment loss would have been DKK 0.5 billion higher.

If we had not included the probability-weighted additional 10 % ITC bonus credits in the impairment test of e.g. Revolution Wind as of 30 June 2025, the impairment loss would have been DKK 1.0 billion higher.

## 4. Impairments (continued)

### H1 2025 impairment losses (reversals)

In H1 2025, net impairment reversal was DKK 0.3 billion.

We have updated our impairment tests of our US portfolio as of 30 June 2025, which has resulted in a net reversal of impairments of DKK 0.8 billion in H1 2025.

The net impairment reversal was driven by a decrease in the long-dated interest rate across our US portfolio (DKK 1.5 billion) and positive market price developments (DKK 0.5 billion), partly offset by the 25 % tariff on steel and aluminium that was imposed in the US in March 2025 (DKK 1.2 billion).

The net reversal of impairments on our US portfolio was partly offset by an impairment loss of DKK 0.5 billion on the Hornsea 4 project, caused by the decision to discontinue the project in its current form.

### Q2 2025 impairment losses (reversals)

We have recognised net impairment losses of DKK 0.0 million in Q2 2025, comprising an impairment loss of DKK 0.5 billion on the Hornsea 4 project and a net reversal of DKK 0.5 billion on our US onshore portfolio.

The impairment reversal on our US onshore portfolio was driven by positive market price updates.

### Tariffs in the US

In March 2025, the US Government imposed a 25 % tariff on imports of steel, aluminium, and certain products containing steel and aluminium. The estimated impact of this tariff resulted in impairments of DKK 1.2 billion in Q1 2025 for our offshore projects Sunrise Wind and Revolution Wind.

Effective from 4 June 2025, the 25 % tariff on imports of steel, aluminium, and certain products containing steel and aluminium was increased to 50 %. In addition, an executive order was signed in April 2025, imposing a 20 % tariff on imports into the US from the European Union, of which 10 % was effective, and the remaining 10 % was postponed. On 27 July 2025, the US entered into a framework trade deal with the European Union, imposing a 15 % tariff on most US imports of EU goods. The 15 % tariff is effective from 7 August 2025.

Based on our current interpretations and assumptions, we estimate a total potential further impairment risk of approx. DKK 1.3 billion related to these tariffs. As a consequence of the uncertainty related to the interpretation, final agreement, and practical implementation of these tariffs, and considering the level of contingencies currently available in our projects, we have not made any additional impairments in Q2 2025.

The impact from these new tariffs involves a number of key estimates and assumptions, which are based on the expected interpretation. Consequently, inherent uncertainties are embedded in the assumptions, which reflect our current best estimate.

### Interest rates

The US long-dated interest rate is unchanged from 31 March 2025 to 30 June 2025. In Q1 2025, the effect from decreasing interest rates led to an impairment reversal of DKK 1.5 billion across our US portfolio.

### Hornsea 4

On 7 May 2025, we decided to discontinue development of Hornsea 4 in its current form, leading to an impairment of DKK 0.5 billion in Q2 2025.

### Potential consequences of further adverse development

In addition to the sensitivities described, further adverse developments may lead us to cease development of or reconfigure projects currently under development. Besides impairing the capitalised value for these projects, ceasing to develop projects could lead to compensation to suppliers or other stakeholders for cancelling contracts. Costs related to cancelling contracts will be recognised as 'Other operating expenses' in our financial statements (part of EBITDA) when the obligation arises and to the extent these exceed already recognised onerous contracts.



## 5. Other operating income and expenses

Other operating income DKKmn	H1 2025	H1 2024	Q2 2025	Q2 2024
Gain on divestment of assets	3,438	172	3,135	55
US tax credits and tax attributes	1,883	1,744	877	939
Compensations	702	642	251	314
Miscellaneous operating income	178	112	74	62
<b>Total other operating income</b>	<b>6,201</b>	<b>2,670</b>	<b>4,337</b>	<b>1,370</b>

Other operating expenses DKKmn	H1 2025	H1 2024	Q2 2025	Q2 2024
Cancellation fees	(651)	(1,300)	(651)	(1,300)
Ineffective hedges	196	(129)	238	(207)
Loss on divestment of assets	136	12	57	6
Miscellaneous operating expenses	252	90	108	42
<b>Total other operating expenses</b>	<b>(67)</b>	<b>(1,327)</b>	<b>(248)</b>	<b>(1,459)</b>

### Other operating income

In H1 2025, 'Gain on divestment of assets' primarily related to the farm-down of West of Duddon Sands. In H1 2024, 'Gain on divestments of assets' mainly related to the farm-downs completed in prior years.

The increase in 'US tax credits and tax attributes' was driven by continuous commissioning of new onshore assets having full impact from the second half of 2024.

'Compensations' in H1 2025 primarily related to compensation for grid delays related to Borkum Riffgrund 3 from the German transmission system operator.

### Other operating expenses

In H1 2025, 'Cancellation fees' was a net income of DKK 0.7 billion and primarily related to a reversal of provision for onerous contracts on Ocean Wind (DKK 1.3 billion), partly offset by the decision to discontinue our Hornsea 4 project in its current form (DKK 0.7 billion). The discontinuation of Hornsea 4 furthermore comprise a DKK 2.2 billion write-down of the offshore transmission asset recognised as 'Cost of sales'. Thus, total EBITDA impact related to Hornsea 4 was DKK 2.9 billion.

In H1 2024, 'Cancellation fees' was a net income of DKK 1.3 billion and related to Ocean Wind as well as the decision to cease the execution of FlagshipONE.

## 6. Financial income and expenses

Net financial income and expenses DKKmn	H1 2025	H1 2024	Q2 2025	Q2 2024
Interest expenses, net	(916)	(1,001)	(441)	(424)
Interest expenses, leasing	(145)	(132)	(72)	(74)
Interest element of provisions, etc.	(687)	(346)	(363)	(171)
Tax equity partner's contractual return	(578)	(598)	(274)	(319)
Value adjustments of derivatives, net	(459)	745	(321)	364
Capital gains/losses on securities at market value, net	(10)	13	58	11
Exchange rate adjustments, net	906	(573)	1,079	64
Other financial income and expenses	(9)	(7)	3	(3)
<b>Net financial income and expenses</b>	<b>(1,898)</b>	<b>(1,899)</b>	<b>(331)</b>	<b>(552)</b>

The table shows net financial income and expenses corresponding to our internal reporting.

Exchange rate adjustments and hedging contracts entered into to hedge currency risks are presented net under 'Exchange rate adjustments, net'.

In the first half year of 2025, we had a gain in 'Exchange rate adjustments, net' compared to a loss in the first half year of 2024. This development was mostly due to exchange rate adjustments of intercompany balances in holding companies denominated in the subsidiaries' functional currencies. Intercompany payables in GBP generated a translation gain in H1 2025 due to the strengthening of DKK against GBP, contrasting with the losses from it weakening in H1 2024.

The loss in 'Value adjustments of derivatives, net' in H1 2025 was mostly due to the losses in NTD interest rate swaps used as economic hedge for Greater Changhua 2. In H1 2024, we

experienced gains on USD interest rate swaps, which were not repeated in H1 2025.

## 7. Gross and net investments

Gross and net investments DKKkm	H1 2025	H1 2024	Q2 2025	Q2 2024
Cash flows from investing activities	(16,101)	(16,826)	(4,412)	(8,765)
Dividends received and capital reductions reversed	(34)	-	(34)	-
Purchase and sale of securities, reversed	(1,859)	1,028	(2,411)	1,378
Loans to associates and joint ventures, reversed	51	76	28	30
Sale of non-current assets, reversed	(7,010)	(192)	(4,325)	(935)
<b>Gross investments</b>	<b>(24,953)</b>	<b>(15,914)</b>	<b>(11,154)</b>	<b>(8,292)</b>
Transactions with non-controlling interests in connection with divestments and acquisitions	235	2,063	(67)	2,058
Sale of non-current assets	7,010	192	4,325	935
<b>Divestments</b>	<b>7,245</b>	<b>2,255</b>	<b>4,258</b>	<b>2,993</b>
<b>Net investments</b>	<b>(17,708)</b>	<b>(13,659)</b>	<b>(6,896)</b>	<b>(5,299)</b>

## 8. Reserves

Reserves 2025 DKKkm	Foreign currency translation reserve	Hedging reserve	Total reserves
Reserves at 1 January	4,812	(9,976)	(5,164)
Exchange rate adjustments	(7,548)	-	(7,548)
Value adjustments	-	4,623	4,623
<b>Value adjustments transferred to:</b>			
Revenue	-	607	607
Other operating expenses	-	152	152
Financial income and expenses	-	5	5
<b>Tax:</b>			
Tax on hedging and currency adjustments	351	(1,141)	(790)
<b>Movement in comprehensive income for the period</b>	<b>(7,197)</b>	<b>4,246</b>	<b>(2,951)</b>
Cash flow hedging of property, plant, and equipment under construction, net tax	-	58	58
<b>Total reserves including tax at 30 June</b>	<b>(2,385)</b>	<b>(5,672)</b>	<b>(8,057)</b>
<b>Total reserves excluding tax at 30 June</b>	<b>(2,751)</b>	<b>(7,119)</b>	<b>(9,870)</b>

Reserves 2024 DKKkm	Foreign currency translation reserve	Hedging reserve	Total reserves
Reserves at 1 January	(384)	(9,867)	(10,251)
Exchange rate adjustments	1,902	-	1,902
Value adjustments	-	(1,676)	(1,676)
<b>Value adjustments transferred to:</b>			
Revenue	-	(1,037)	(1,037)
Other operating income	-	(129)	(129)
Financial income and expenses	-	(24)	(24)
<b>Tax:</b>			
Tax on hedging and currency adjustments	(295)	289	(6)
<b>Movement in comprehensive income for the period</b>	<b>1,607</b>	<b>(2,577)</b>	<b>(970)</b>
Additions, non-controlling interests	-	883	883
<b>Total reserves including tax at 30 June</b>	<b>1,223</b>	<b>(11,561)</b>	<b>(10,338)</b>
<b>Total reserves excluding tax at 30 June</b>	<b>809</b>	<b>(13,343)</b>	<b>(12,534)</b>

## 9. Tax on profit (loss) for the period

	H1 2025			H1 2024		
<b>Tax for the period</b> DKK	Profit (loss) before tax	Tax	Tax in %	Profit (loss) before tax	Tax	Tax in %
Tax equity, deferred tax liability	-	80	n.a.	-	(1,080)	n.a.
Gain (loss) on divestment of enterprises and assets	3,136	622	(20 %)	-	-	n.a.
Impairment for the period	252	66	(26 %)	(3,152)	227	7 %
Cancellation fees for the period	(1,531)	(327)	(21 %)	1,300	-	n.a.
Other adjustments	-	325	n.a.	-	(454)	n.a.
Remaining business	7,251	(1,636)	23 %	5,711	(1,621)	28 %
<b>Effective tax for the period</b>	<b>9,108</b>	<b>(870)</b>	<b>10 %</b>	<b>3,859</b>	<b>(2,928)</b>	<b>76 %</b>

	Q2 2025			Q2 2024		
<b>Tax for the period</b> DKK	Profit (loss) before tax	Tax	Tax in %	Profit (loss) before tax	Tax	Tax in %
Tax equity, deferred tax liability	-	47	n.a.	-	(195)	n.a.
Gain (loss) on divestment of enterprises and assets	2,832	-	n.a.	-	-	n.a.
Impairment for the period	(20)	-	n.a.	(3,913)	162	n.a.
Cancellation fees for the period	(1,531)	(327)	n.a.	1,300	-	n.a.
Other adjustments	-	248	n.a.	-	(337)	n.a.
Remaining business	2,708	(606)	22 %	2,038	(733)	36 %
<b>Effective tax for the period</b>	<b>3,989</b>	<b>(638)</b>	<b>16 %</b>	<b>(575)</b>	<b>(1,103)</b>	<b>(192 %)</b>

### Effective tax rate

The effective tax rate for the first half year of 2025 was calculated on the basis of the profit (loss) before tax. 'Impairment for the period' includes a net reversal of the unrecognised deferred tax asset related to the impairments on our US projects and an unrecognised deferred tax asset related to the impairment on our Hornsea 4 project. 'Other adjustments' include changes in tax rates, movements in uncertain tax positions, tax concerning previous years, and unrecognised tax losses.

### Tax on profit (loss) for the period

Tax on profit (loss) was DKK 870 million for the first half year of 2025 compared to DKK 2,928 million for the first half year of 2024.

### Effective tax rate

The effective tax rate for the first half year of 2025 was 10 %. The effective tax rate was

affected by:

- the divestment gain from the 24.5 % farm-down of West of Duddon Sands
- the divestment gain from the 50 % farm-downs of Eleven Mile and Sparta, where DKK 0.6 billion of previously recognised deferred tax liabilities related to tax equity contributions were reversed
- the non-recognition of deferred tax assets related to the impairment of projects and the reversal of cancellation fees in the US
- the non-recognition of deferred tax assets related to impairment losses and cancellation fees regarding the discontinuation of the Hornsea 4 project in its current form.



### Accounting policies

#### Effective tax rate

The estimated average annual tax rate is separated into five different categories: 1) ordinary business activities, 2) gain (loss) on divestments, 3) impacts from tax equity partnerships in the US, 4) impairments, and 5) other adjustments not related to the current year's profit (loss).

## 10. Market risks

We are exposed to financial and revenue risks in the form of energy price and volume risks, inflation and interest rate risks, commodity price risks, currency risks, credit risks, and liquidity risks as part of our business, hedging, and trading activities. Through our risk management, we monitor and proactively manage the risks according to our risk appetite.

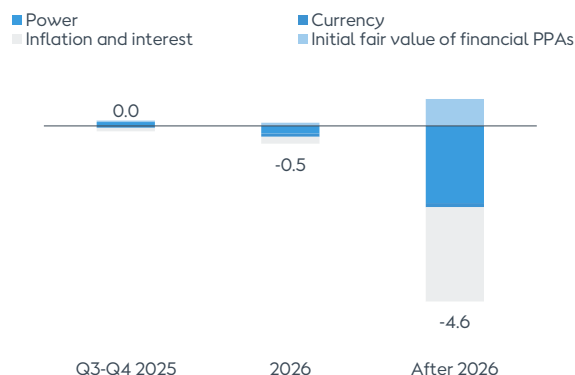
The overall objective of our financial risk management is to:

- increase the predictability of our short-term income and construction costs

- protect our current and future investment capacity by stabilising key rating metrics, such as FFO/adjusted interest-bearing net debt
- protect the long-term real value of the shareholders' investment in Ørsted.

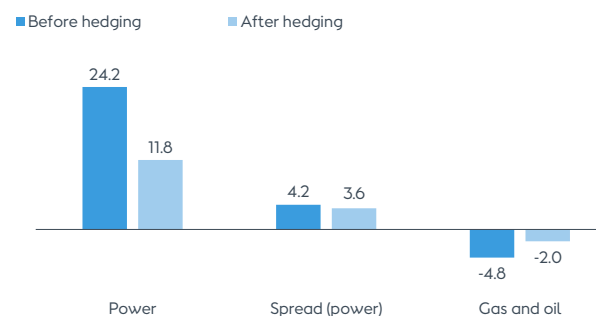
For more details on our market risks, please see notes 6.1-6.5 in the annual report for 2024.

### EBITDA impact from hedges and financial PPAs DKKbn



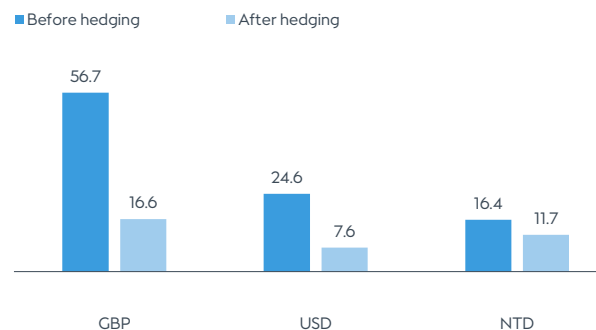
← As of 30 June 2025, the pre-tax loss of the hedging reserve was DKK 7.1 billion, of which DKK 6.0 billion will be transferred to EBITDA over the coming periods, as shown in the table. The losses will be countered by a higher sales price on our future power production.

### Energy exposure 1 July 2025 – 31 December 2027 DKKbn



← The exposures are based on market prices as of 30 June 2025.

### Currency exposure 1 July 2025 – 30 June 2030 DKKbn



← In Q2 2025, our currency exposure and hedges have been updated with our latest view of the expected proceeds from and timing of our divestment programme. We do not deem EUR to constitute a risk, as we expect Denmark to maintain its fixed exchange-rate policy.

## 11. Fair value measurement

Fair value hierarchy of financial instruments DKKmn	Quoted prices (level 1)	Observable input (level 2)	Non- observable input (level 3)	30 June 2025	Quoted prices (level 1)	Observable input (level 2)	Non- observable input (level 3)	30 June 2024
<b>Assets:</b>								
Gas inventory	1,348	-	-	1,348	1,360	-	-	1,360
<b>Total inventory</b>	<b>1,348</b>	<b>-</b>	<b>-</b>	<b>1,348</b>	<b>1,360</b>	<b>-</b>	<b>-</b>	<b>1,360</b>
Bonds		12,718		12,718	-	30,874	-	30,874
<b>Total securities</b>	<b>-</b>	<b>12,718</b>	<b>-</b>	<b>12,718</b>	<b>-</b>	<b>30,874</b>	<b>-</b>	<b>30,874</b>
Energy derivatives	1,566	598	1,099	3,263	3,256	3,398	1,130	7,784
Currency derivatives	-	2,316	-	2,316	-	355	-	355
Interest and inflation derivatives	-	236	-	236	-	644	-	644
<b>Total derivative assets</b>	<b>1,566</b>	<b>3,150</b>	<b>1,099</b>	<b>5,815</b>	<b>3,256</b>	<b>4,397</b>	<b>1,130</b>	<b>8,783</b>
<b>Liabilities:</b>								
Energy derivatives	958	421	5,032	6,411	4,815	2,649	9,171	16,635
Currency derivatives	-	1,127	-	1,127	-	1,188	-	1,188
Interest and inflation derivatives	-	3,407	-	3,407	-	3,617	-	3,617
Commodity derivatives	-	150	-	150	-	-	-	-
<b>Total derivative liabilities</b>	<b>958</b>	<b>5,105</b>	<b>5,032</b>	<b>11,095</b>	<b>4,815</b>	<b>7,454</b>	<b>9,171</b>	<b>21,440</b>

All assets and liabilities measured at market value are measured on a recurring basis.

We measure our securities and derivatives at fair value. A number of our derivatives, mainly power purchase agreements, are measured based on unobservable inputs due to the long duration of the contracts.

### Valuation principles and process

In order to minimise the use of subjective estimates or modifications of parameters and calculation models, it is our policy to determine fair value based on the external information that most accurately reflects the market values. We use pricing services and

benchmark services to increase the data quality. Market values are determined by the Risk Management function.

We use external price providers to ensure a high quality in our price curves. Where prices are not available, we model the prices based on our prior experience and best estimates. Where relevant and possible, we validate our price curves against third-party data.

### Fair value hierarchy

Market values based on quoted prices

comprise quoted securities, gas, and derivatives that are traded in active markets. The market values of derivatives traded in an active market are often settled on a daily basis, thereby minimising the market value presented on the balance sheet.

Market values based on observable inputs comprise derivatives where valuation models with observable inputs are used to measure fair value.

Market values based on non-observable inputs

mainly comprise long-term power purchase agreements (PPAs) that lock the power price of the expected power generation over a period of up to 10-20 years. Due to the long duration of these PPAs, power prices are not observable for a large part of the duration.

The most significant non-observable inputs are the long-term US power prices (mainly ERCOT) and the German power prices.

### Estimating as-produced power prices

Since our PPAs are normally settled on the actual production, and the power prices available in the market are based on constant production (flat profile), we take into account that our expected production is not constant, and thus our PPAs will not be settled against a flat profile price. For the majority of our markets, the flat profile power price can be observed for a maximum of four to six years in the market, after which an active market no longer exists.

## 11. Fair value measurement (continued)

### Derivatives valued on the basis of non-observable input DKKm

	2025	2024
Market value at 1 January	(5,156)	(7,528)
Value adjustments through profit or loss	108	79
Value adjustments through other comprehensive income	488	(889)
Sales/redemptions	276	(182)
Purchases/issues	230	479
Transferred to quoted prices and observable input	121	-
<b>Market value at 30 June</b>	<b>(3,933)</b>	<b>(8,041)</b>

### Non-observable input per commodity price input DKKm

	2025	2024
US ERCOT power prices	(2,580)	(5,662)
German power prices	(1,383)	(1,273)
US MISO power prices	26	(709)
Other power prices	(34)	(394)
Gas prices	38	(3)
<b>Total</b>	<b>(3,933)</b>	<b>(8,041)</b>

### Overview of significant non-observable inputs and sensitivities

#### Intermittency-adjusted power prices

	Power price per MWh (DKK)			Sensitivity (DKKm)	
	Weight average	Monthly minimum	Monthly maximum	+25 %	-25 %
US ERCOT (2025-2038)	182	66	489	(2,428)	2,745
Germany (2026-2036)	428	339	632	(1,234)	1,234
US MISO (2025-2040)	221	155	295	(357)	536
US SPP (2025-2035)	159	63	338	(341)	505
Ireland (2025-2042)	450	332	847	(199)	199

The table shows the significant unobservable inputs used in the fair value measurements categorised as level 3 of the fair value hierarchy together with a sensitivity analysis as of 30 June 2025. If intermittency-adjusted power prices in Germany as of 30 June 2025 decreased/increased by 25 %, the market value would increase/decrease by DKK 1,234 million.

### Valuation techniques and significant unobservable inputs

We use a discounted cash flow model for the valuation of power derivatives.

The US power purchase agreements require estimation of the long-term US power prices, mainly in the ERCOT, SPP, and MISO regions. The power price is observable for the first four to six years. For the following four to six years, the power price is estimated based on observable inputs (gas prices and heat rates). For the subsequent period, the power price is non-observable and estimated by extrapolating the power price towards the U.S. Energy Information Administration's long-term power price forecast, assuming similar seasonality as in previous periods. As the majority of the remaining contract period is within the period when power prices are non-observable, we classify the contracts as based on non-observable input.

In Germany and other countries where we have long-term PPA contracts, the power price is observable for up to five years. When power prices are no longer observable in the market, we have estimated the power price by extrapolating the last year with an observable power price, taking expected inflation and seasonality into account.

### Acquired CPPAs

The initial negative fair value from long-term PPAs acquired in a business combination is recognised as revenue in profit or loss in the future period to which the market value relates. This effectively increases or decreases the revenue from the contract price to the forward price at the closing date.

In H1 2025, we have recognised an income of DKK 45 million related to the initial fair value from PPAs. The total amount of initial fair value as of 30 June 2025 amounts to a loss of DKK 1,002 million, which will be recognised as revenue in a future period.



## 12. Interest-bearing debt and FFO

Interest-bearing debt and interest-bearing assets DKKmn	30 June 2025	31 December 2024	30 June 2024
<b>Interest-bearing debt:</b>			
Bond debt	71,126	72,028	71,124
Bank debt	11,622	15,680	10,484
<b>Total bond and bank debt</b>	<b>82,748</b>	<b>87,708</b>	<b>81,608</b>
Tax equity liability	1,536	1,764	1,540
Lease liability	8,107	8,910	8,766
<b>Other interest-bearing debt:</b>			
Debt in connection with divestments	2,893	3,234	3,058
Debt from receiving collateral under credit support annexes	596	71	61
Other interest-bearing debt	120	137	132
<b>Total interest-bearing debt</b>	<b>96,000</b>	<b>101,824</b>	<b>95,165</b>
<b>Interest-bearing assets:</b>			
Securities	12,718	14,532	30,874
Cash	12,004	23,126	9,473
Receivables from associates and joint ventures	248	202	155
Cash, not available for use	398	317	187
<b>Other receivables:</b>			
Receivables from placing collateral under credit support annexes	2,744	4,873	4,352
Receivables in connection with divestments	751	747	758
<b>Total interest-bearing assets</b>	<b>28,863</b>	<b>43,797</b>	<b>45,799</b>
<b>Total net interest-bearing debt</b>	<b>67,137</b>	<b>58,027</b>	<b>49,366</b>

Interest-bearing net debt totalled DKK 67,137 million at 30 June 2025, an increase of DKK 9,110 million relative to 31 December 2024. The main changes in the composition of our net debt compared to 31 December 2024 was a decrease in cash of DKK 11,122 million.

At 30 June 2025, the market values of bond and bank debts were DKK 67.5 billion and DKK 11.3 billion, respectively.

Funds from operations (FFO) LTM <sup>1</sup> DKKmn	30 June 2025	31 December 2024	30 June 2024
<b>EBITDA</b>	<b>33,416</b>	<b>31,959</b>	<b>22,545</b>
Change in provisions and other adjustments	(6,929)	(13,184)	4,104
Change in derivatives	(1,340)	648	126
Variation margin (add back)	301	(1,540)	(5,007)
Reversal of gain (loss) on divestment of assets	(3,491)	(348)	(4,600)
Income tax paid	(5,250)	(6,327)	(3,742)
Interest and similar items, received/paid	(1,157)	(477)	1,623
Reversal of interest expenses transferred to assets	(1,735)	(1,011)	(484)
50 % of coupon payments on hybrid capital	(338)	(343)	(260)
Dividends paid to minority interests	(1,272)	(369)	(430)
Dividends received and capital reductions	61	27	19
<b>Funds from operations (FFO)</b>	<b>12,266</b>	<b>9,035</b>	<b>13,894</b>

<sup>1</sup> Last 12 months.

Adjusted interest-bearing net debt DKKmn	30 June 2025	31 December 2024	30 June 2024
<b>Total interest-bearing net debt</b>	<b>67,137</b>	<b>58,027</b>	<b>49,366</b>
50 % of hybrid capital	10,477	10,477	11,396
Other interest-bearing debt, add back	(3,609)	(3,442)	(3,251)
Other interest-bearing receivables, add back	3,495	5,620	5,110
Cash and securities not available for distribution, excluding repo loans	959	710	571
<b>Total adjusted interest-bearing net debt</b>	<b>78,459</b>	<b>71,392</b>	<b>63,192</b>

Funds from operations (FFO)/ adjusted interest-bearing net debt, %	30 June 2025	31 December 2024	30 June 2024
<b>Funds from operations (FFO)/ adjusted interest-bearing net debt</b>	<b>15.6 %</b>	<b>12.7 %</b>	<b>22.0 %</b>

As of 1 January 2025, we have included 'Dividends paid to minority interests' in 'Funds from operations'. Comparative figures for 2024 have been restated.

## 13. Subsequent events

### Extraordinary general meeting

The Board of Directors of Ørsted A/S will call for an extraordinary general meeting to be held on 5 September 2025 with the purpose of proposing that the general meeting authorise the Board of Directors to increase the share capital of Ørsted A/S with pre-emptive rights for the existing shareholders, by way of a cash contribution of up to DKK 60 billion. For further information about the background of the EGM notification, the notification can be accessed here, once released:

<https://orsted.com/en/media/news>.

In addition reference is made to the related announcement published on 11 August 2025: <https://orsted.com/en/investors>.

### Project financing for Greater Changhua 2

At the beginning of July 2025, Ørsted secured project financing for Greater Changhua 2 as part of the financing structure for the project. With the project finance package with 25 banks and 5 export credit agencies (ECAs) the project has raised approx. TWD 90 billion (about DKK 20 billion).

# Sustainability statements

First half year 2025

1 January – 30 June

## Basis of reporting

### Frameworks and data selection

The interim sustainability statements are selected data from our annual sustainability statements prepared in compliance with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG).

The data selected for the interim report is directly related to the understanding of either our interim financial or sustainability performance.

All greenhouse gas data (scopes 1-3) is reported based on the Greenhouse Gas Protocol.

### Measurement basis

The sustainability statements have been prepared using the same accounting policies as in our annual report for 2024. Furthermore, a list of references for our calculation factors can be found in our annual report for 2024.

### Consolidation

The data is consolidated according to the same principles as the financial statements. Thus, the consolidated quantitative ESG data comprises the parent company Ørsted A/S and subsidiaries controlled by Ørsted A/S. Joint operations are also included with Ørsted's proportionate share.

Associates and joint ventures are not included in the consolidated ESG data. Consolidation of all quantitative ESG data follows the principles above, unless otherwise specified in the specific accounting policies.

## Renewable capacity

Business drivers

### Renewable capacity

MW	H1 2025	Q1 2025	Δ	H1 2025	2024	Δ
<b>Installed renewable capacity</b>	<b>18,473</b>	<b>18,473</b>	-	<b>18,473</b>	<b>18,170</b>	<b>303</b>
Offshore, wind power	10,156	10,156	-	10,156	9,903	253
Onshore	6,242	6,242	-	6,242	6,192	50
Wind power	3,776	3,776	-	3,776	3,726	50
Solar PV power <sup>1</sup>	2,126	2,126	-	2,126	2,126	-
Battery storage	340	340	-	340	340	-
Bioenergy <sup>2</sup>	2,075	2,075	-	2,075	2,075	-
<b>Decided (FID'ed) renewable capacity</b>	<b>8,894</b>	<b>8,894</b>	-	<b>8,894</b>	<b>7,638</b>	<b>1,256</b>
Offshore	8,111	8,111	-	8,111	6,866	1,245
Wind power	7,811	7,811	-	7,811	6,566	1,245
Battery storage <sup>1</sup>	300	300	-	300	300	-
Onshore	783	783	-	783	772	11
Wind power	381	381	-	381	370	11
Solar PV power <sup>1</sup>	152	152	-	152	152	-
Battery storage	250	250	-	250	250	-
<b>Awarded and contracted renewable capacity</b>	<b>3,655</b>	<b>3,655</b>	-	<b>3,655</b>	<b>5,153</b>	<b>(1,498)</b>
Offshore, wind power	3,655	3,655	-	3,655	5,153	(1,498)
<b>Sum of installed and FID'ed renewable capacity</b>	<b>27,367</b>	<b>27,367</b>	-	<b>27,367</b>	<b>25,808</b>	<b>1,559</b>
<b>Sum of installed, FID'ed, and awarded/contracted renewable capacity</b>	<b>31,022</b>	<b>31,022</b>	-	<b>31,022</b>	<b>30,961</b>	<b>61</b>

In Q2 2025, no new assets were commissioned, FID'ed, or awarded.

In H1 2025 (Q1), we commissioned Gode Wind 3 and Bahren West 1 and took final investment decision on Baltica 2 and Bahren West 2.

<sup>1</sup> Solar PV capacity is measured in megawatts of alternating current (MW<sub>AC</sub>).

<sup>2</sup> Including thermal heat capacity from biomass and battery capacity not in Onshore (21 MW).

### Additions for the last 12 months

Installed capacity

Decided (FID'ed) capacity (above 20 MW)

Awarded (offshore) and contracted (onshore) capacity (above 20 MW)


#### Q3 2024

 South Fork, offshore wind (132 MW)  
Old 300, solar PV (73 MW)

 Amberg Süd, solar PV (4 MW)

 Hornsea 4, offshore wind (2,400 MW)


#### Q4 2024

 Mockingbird, solar PV (471 MW)  
Badger Wind, onshore wind (259 MW)  
Old 300 BESS, battery storage (250 MW)

 Ballinrea Solar Farm, solar PV (55 MW)

#### Q1 2025

 Baltica 2, offshore wind (1,498 MW)

 Gode Wind 3, offshore wind (253 MW)  
Bahren West 1, onshore wind (50 MW)  
Bahren West 2, onshore wind (62 MW)

#### Q2 2025

No additions

## Generation capacity

### Business drivers

Generation capacity MW	H1 2025	Q1 2025	Δ	H1 2025	H1 2024	Δ	2024
<b>Power generation capacity</b>	<b>12,853</b>	<b>12,948</b>	<b>(95)</b>	<b>12,853</b>	<b>13,164</b>	<b>(311)</b>	<b>12,899</b>
Offshore wind	5,435	5,530	(95)	5,435	5,134	301	5,260
Denmark	561	561	-	561	561	-	561
The UK	3,005	3,100	(95)	3,005	2,830	175	2,830
Germany	799	799	-	799	673	126	799
The Netherlands	376	376	-	376	376	-	376
Taiwan	598	598	-	598	598	-	598
The US	96	96	-	96	96	-	96
Onshore wind	3,720	3,720	-	3,720	3,666	54	3,666
The US	3,215	3,215	-	3,215	3,215	-	3,215
Ireland	351	351	-	351	351	-	351
The UK	78	78	-	78	78	-	78
Germany	76	76	-	76	22	54	22
Solar PV	1,601	1,601	-	1,601	1,564	37	1,876
The US	1,586	1,586	-	1,586	1,554	32	1,861
Germany	15	15	-	15	10	5	15
Thermal, Denmark (CHP plants)	2,097	2,097	-	2,097	2,800	(703)	2,097
<b>Heat generation capacity, thermal<sup>1</sup></b>	<b>2,864</b>	<b>2,864</b>	<b>-</b>	<b>2,864</b>	<b>3,353</b>	<b>(489)</b>	<b>3,353</b>
Based on biomass	2,032	2,032	-	2,032	2,032	-	2,032
Based on coal	-	-	-	-	1,300	(1,300)	1,300
Based on natural gas	1,574	1,574	-	1,574	1,617	(43)	1,617
<b>Heat generation capacity, electric</b>	<b>249</b>	<b>249</b>	<b>-</b>	<b>249</b>	<b>225</b>	<b>24</b>	<b>225</b>
<b>Power generation capacity, thermal<sup>1</sup></b>	<b>2,097</b>	<b>2,097</b>	<b>-</b>	<b>2,097</b>	<b>2,800</b>	<b>(703)</b>	<b>2,800</b>
Based on biomass	1,232	1,232	-	1,232	1,232	-	1,232
Based on coal	-	-	-	-	991	(991)	991
Based on natural gas	882	882	-	882	951	(69)	951
Based on oil	474	474	-	474	734	(260)	734

Total power generation capacity was 12,853 MW at the end of H1 2025.

In Q2 2025, offshore wind generation capacity decreased by 95 MW to 5,435 MW due to the farm-down of a 24.5 % stake at West of Duddon Sands in the UK.

<sup>1</sup> Fuel-specific thermal heat and power generation capacities measure the maximum capacity using the specified fuel as primary fuel at the multi-fuel plants. They cannot be added to total thermal capacity, as they are defined individually for each fuel type for our multi-fuel plants. All fuels cannot be used at the same time. Therefore, the total sum amounts to more than 100 %.



## Energy generation

Business drivers

Energy generation GWh	Q2 2025	Q2 2024	Δ	H1 2025	H1 2024	Δ	2024
<b>Power generation</b>	<b>8,125</b>	<b>8,659</b>	<b>(6 %)</b>	<b>19,369</b>	<b>19,585</b>	<b>(1 %)</b>	<b>38,436</b>
Offshore wind	3,646	3,667	(1 %)	9,116	9,337	(2 %)	18,599
Denmark	345	418	(17 %)	910	1,108	(18 %)	2,061
The UK	2,100	2,029	3 %	5,119	5,171	(1 %)	10,357
Germany	417	434	(4 %)	1,040	1,187	(12 %)	2,356
The Netherlands	270	269	0 %	546	713	(23 %)	1,333
Taiwan	413	447	(8 %)	1,292	1,027	26 %	2,220
The US	101	70	44 %	209	131	60 %	272
Onshore wind	2,964	3,277	(10 %)	6,489	6,648	(2 %)	11,959
The US	2,746	3,064	(10 %)	5,954	6,066	(2 %)	10,939
Ireland	145	153	(5 %)	390	416	(6 %)	759
France	0	15	(100 %)	-	51	(100 %)	51
Germany	33	11	200 %	52	30	73 %	49
The UK	40	34	18 %	93	85	9 %	161
Solar PV	1,038	910	14 %	1,807	1,310	38 %	3,356
The US	1,034	906	14 %	1,801	1,305	38 %	3,346
Germany	4	3	33 %	6	4	50 %	9
France	0	1	(100 %)	-	1	(100 %)	1
Thermal	477	805	(41 %)	1,957	2,290	(15 %)	4,522
<b>Heat generation</b>	<b>707</b>	<b>935</b>	<b>(24 %)</b>	<b>3,931</b>	<b>4,220</b>	<b>(7 %)</b>	<b>6,919</b>
<b>Total heat and power generation</b>	<b>8,832</b>	<b>9,594</b>	<b>(8 %)</b>	<b>23,300</b>	<b>23,805</b>	<b>(2 %)</b>	<b>45,355</b>
Of which, thermal heat and power, %	13 %	18 %	(5 %p)	25 %	27 %	(2 %p)	25 %

Offshore wind power generation was 2 % lower in H1 2025 compared to H1 2024, primarily due to lower wind speeds across our portfolio, except in Taiwan and the US, where generation as well as wind speeds, was higher. This was partly offset by improved availability across the portfolio, with the exception of the Netherlands.

Onshore wind power generation was 2 % lower in H1 2025 compared to H1 2024, primarily due to lower availability across a number of assets in the US.

Power generation from solar PV increased by 38 %, mainly due to higher generation at most of our US assets, namely Mockingbird, commissioned in Q4 2024, Eleven Mile, commissioned in Q2 2024 and Old 300, fully commissioned in Q3 2024 after being partly commissioned in Q1 2023.

Thermal power and heat generation was 15 % and 7 % lower, respectively, in H1 2025 compared to H1 2024, primarily due to the shut-down of our coal-based capacity in H2 2024. In addition, the warmer weather in Q1 2025 resulted in less heat demand and thereby lower generation.

## Energy sales and generation by energy source

Business drivers

### Energy sales

GWh	Q2 2025	Q2 2024	Δ	H1 2025	H1 2024	Δ	2024
<b>Gas sales</b>	<b>5,798</b>	<b>4,051</b>	<b>43 %</b>	<b>11,078</b>	<b>9,217</b>	<b>20 %</b>	<b>17,372</b>
<b>Power sales</b>	<b>3,686</b>	<b>3,854</b>	<b>(4 %)</b>	<b>8,502</b>	<b>10,118</b>	<b>(16 %)</b>	<b>19,967</b>
Green power to end customers <sup>1</sup>	230	269	(14 %)	466	383	22 %	813
Regular power to end customers <sup>2</sup>	355	320	11 %	751	860	(13 %)	1,639
Power wholesale	3,101	3,265	(5 %)	7,285	8,875	(18 %)	17,515

<sup>1</sup> Power sold with renewable energy certificates (certificates ensuring the power has been produced using renewable resources).

<sup>2</sup> Power sold without renewable energy certificates.

### Energy sales

The 20 % increase in gas sales volumes in H1 2025 compared to H1 2024 was primarily driven by higher offtake from DUC due to the ramp-up of production from the Tyra gas field (not owned by Ørsted).

Power sales in H1 2025 were 16 % lower than in H1 2024, mainly due to lower wholesale volumes from offshore wind generation, driven by lower wind speeds.

### Share of energy generation

%	Q2 2025	Q2 2024	Δ	H1 2025	H1 2024	Δ	2024
<b>From renewable sources</b>	<b>100</b>	<b>97</b>	<b>3 %p</b>	<b>99</b>	<b>97</b>	<b>2 %p</b>	<b>97</b>
From offshore wind	41	38	3 %p	39	39	0 %p	41
From onshore wind	34	34	0 %p	28	28	0 %p	26
From solar PV	12	9	3 %p	8	5	3 %p	7
From sustainable biomass	12	14	(2 %p)	24	24	0 %p	22
From other renewable energy sources	1	2	(1 %p)	0	1	(1 %p)	1
<b>From non-renewable sources</b>	<b>0</b>	<b>3</b>	<b>(3 %p)</b>	<b>1</b>	<b>3</b>	<b>(2 %p)</b>	<b>3</b>
From coal	-	2	(2 %p)	-	2	(2 %p)	2
From natural gas	0	1	(1 %p)	1	1	0 %p	1
From other fossil energy sources	0	0	0 %p	0	0	0 %p	0
<b>Share of renewable energy generation</b>	<b>100</b>	<b>97</b>	<b>3 %</b>	<b>99</b>	<b>97</b>	<b>2 %</b>	<b>97</b>

### Share of energy generation

In H1 2025, the renewable share of heat and power generation was 99 %, an increase of 2 percentage points compared to H1 2024.

The main driver for the increased renewable share of heat and power generation was the 2 percentage point decrease in the share of coal-based generation. This was due to the shut-down of the coal-based Esbjerg Power Station in September 2024 as well as our other coal-based generation capacity in Q4 2024.

The share of solar PV-based generation increased by 3 percentage points in H1 2025 compared to H1 2024 due to a 38 % increase in generation, mainly from US solar assets commissioned in H2 2024.

## Energy consumption

Climate change

Energy consumption	Unit	Q2 2025	Q2 2024	Δ	H1 2025	H1 2024	Δ	2024
<b>Total energy consumption from non-renewable sources</b>	<b>MWh</b>	<b>131,792</b>	<b>536,210</b>	<b>(75 %)</b>	<b>388,659</b>	<b>1,178,481</b>	<b>(67 %)</b>	<b>2,384,997</b>
Non-renewable fuels used in thermal heat and power generation	MWh	76,537	488,181	(84 %)	286,832	1,095,316	(74 %)	2,211,856
Fuel consumed from coal and coal products	MWh	-	282,985	(100 %)	-	652,822	(100 %)	1,449,425
Fuel consumed from natural gas	MWh	29,330	169,141	(83 %)	195,104	363,150	(46 %)	606,373
Fuel consumed from crude oil and petroleum products	MWh	47,207	36,055	31 %	91,728	79,344	16 %	156,058
Other fossil sources (oil, gas, and diesel for vessels and vehicles)	MWh	54,243	47,199	15 %	98,860	80,306	23 %	168,062
Consumption of purchased or acquired heat from fossil sources	MWh	1,012	830	22 %	2,967	2,859	4 %	5,079
<b>Total energy consumption from renewable sources</b>	<b>MWh</b>	<b>1,757,923</b>	<b>2,327,004</b>	<b>(24 %)</b>	<b>7,146,646</b>	<b>7,350,095</b>	<b>(3 %)</b>	<b>13,620,470</b>
Renewable fuels used in thermal heat and power generation	MWh	1,614,183	2,183,424	(26 %)	6,933,937	7,041,343	(2 %)	13,143,806
Of which, fuel consumed from biomass	MWh	1,614,183	2,179,892	(26 %)	6,933,903	7,033,960	(1 %)	13,131,089
Consumption of purchased or acquired electricity and heat from renewable sources	MWh	143,740	143,580	0 %	212,709	308,752	(31 %)	476,664
<b>Total energy consumption</b>	<b>MWh</b>	<b>1,889,715</b>	<b>2,863,214</b>	<b>(34 %)</b>	<b>7,535,305</b>	<b>8,528,576</b>	<b>(12 %)</b>	<b>16,005,467</b>
Share of non-renewable energy consumption	%	7	19	(12 %p)	5	14	(9 %p)	15
Share of renewable energy consumption	%	93	81	12 %p	95	86	9 %p	85

Total energy consumption from non-renewable sources decreased by 67 % in H1 2025 compared to H1 2024. This reduction was mainly driven by the discontinuation of coal usage at our CHP plants during H2 2024. Additionally, there was lower consumption of natural gas due to unfavourable spreads and lower overall generation volumes.

The decrease was partly offset by a 16 % increase in the consumption of oil at some power plants to deliver ancillary services, as

well as a 23 % increase in other fossil sources due to higher fuel consumption by vessels associated with O&M work at offshore wind farms.

Total energy consumption from renewable sources decreased by 3 % in H1 2025 compared to H1 2024, driven by lower biomass usage due to overall lower energy generation at the CHP plants.

In addition, consumption of purchased or acquired electricity from renewable sources

decreased by 31 %, driven by the permanent shut-down of the electric boiler at Esbjerg Power Station, as well as a temporary shut-down of the electric boilers at Studstrup Power Station in H1 2025.

## Greenhouse gas (GHG) emissions

Climate change

GHG emissions and intensities	Unit	Q2 2025	Q2 2024	Δ	H1 2025	H1 2024	Δ	2024
<b>Direct GHG emissions (scope 1)</b>	<b>tonnes CO<sub>2</sub>e</b>	<b>35,299</b>	<b>155,359</b>	<b>(77 %)</b>	<b>97,558</b>	<b>350,308</b>	<b>(72 %)</b>	<b>733,299</b>
<b>Indirect GHG emissions (scope 2), location-based</b>	<b>tonnes CO<sub>2</sub>e</b>	<b>15,250</b>	<b>15,059</b>	<b>1 %</b>	<b>22,092</b>	<b>30,179</b>	<b>(27 %)</b>	<b>58,925</b>
<b>Indirect GHG emissions (scope 2), market-based<sup>1</sup></b>	<b>tonnes CO<sub>2</sub>e</b>	<b>158</b>	<b>150</b>	<b>5 %</b>	<b>439</b>	<b>492</b>	<b>(11 %)</b>	<b>875</b>
<b>Indirect GHG emissions (scope 3)</b>	<b>tonnes CO<sub>2</sub>e</b>	<b>2,127,050</b>	<b>3,309,798</b>	<b>(36 %)</b>	<b>4,049,183</b>	<b>5,149,388</b>	<b>(21 %)</b>	<b>9,043,386</b>
Category 2: capital goods	tonnes CO <sub>2</sub> e	0	1,984,546	(100 %)	226,918	1,988,381	(89 %)	3,050,022
Category 3: fuel- and energy-related activities	tonnes CO <sub>2</sub> e	262,626	266,973	(2 %)	638,289	725,471	(12 %)	1,390,869
Category 11: use of sold products	tonnes CO <sub>2</sub> e	1,718,862	951,640	81 %	2,933,693	2,171,857	35 %	4,032,177
Other categories	tonnes CO <sub>2</sub> e	145,562	106,639	36 %	250,283	263,679	(5 %)	570,318
<b>Total GHG emissions (location-based)<sup>2</sup></b>	<b>tonnes CO<sub>2</sub>e</b>	<b>2,177,599</b>	<b>3,480,216</b>	<b>(37 %)</b>	<b>4,168,833</b>	<b>5,529,875</b>	<b>(25 %)</b>	<b>9,835,610</b>
<b>Total GHG emissions (market-based)<sup>2</sup></b>	<b>tonnes CO<sub>2</sub>e</b>	<b>2,162,507</b>	<b>3,465,307</b>	<b>(38 %)</b>	<b>4,147,180</b>	<b>5,500,188</b>	<b>(25 %)</b>	<b>9,777,560</b>
<b>Scopes 1, 2, and 3 (excl. category 11)</b>	<b>tonnes CO<sub>2</sub>e</b>	<b>443,645</b>	<b>2,513,667</b>	<b>(82 %)</b>	<b>1,213,487</b>	<b>3,328,331</b>	<b>(64 %)</b>	<b>5,745,383</b>
<b>Scope 3 (excl. category 11)</b>	<b>tonnes CO<sub>2</sub>e</b>	<b>408,188</b>	<b>2,358,158</b>	<b>(83 %)</b>	<b>1,115,490</b>	<b>2,977,531</b>	<b>(63 %)</b>	<b>5,011,209</b>
<b>GHG emissions intensities, energy generation</b>								
GHG emissions intensity (scopes 1 and 2) <sup>3</sup>	g CO <sub>2</sub> e/kWh	4	16	(75 %)	4	15	(73 %)	16
GHG emissions intensity (scopes 1, 2, and 3) <sup>3, 4</sup>	g CO <sub>2</sub> e/kWh	50	262	(81 %)	52	140	(63 %)	127

1 We cover 100 % of our own electricity consumption with unbundled renewable electricity certificates.

2 Total GHG emissions including scope 2 GHG emissions measured using the location-based and market-based method, respectively.

3 Calculated using market-based scope 2 emissions.

4 Excludes scope 3 emissions from category 11: use of sold products.

### GHG emissions (scopes 1-3)

Scope 1 greenhouse gas (GHG) emissions decreased by 72 % from H1 2024 to H1 2025, driven by the 74 % decrease in the non-renewable fuels used in the heat and power generation at our CHP plants, where the primary driver was the discontinuation of coal usage in H2 2024.

Scope 3 GHG emissions decreased by 21 % in

H1 2025 compared to H1 2024. This was primarily due to significantly lower emissions from capital goods (category 2) as we did not commission as many assets during H1 2025 as we did in H1 2024.

The decrease in scope 3 emissions from capital goods was partly offset by a 35 % increase in use of sold products (category 11). This category usually only includes gas sales,

but in 2025, as part of the closure of the coal-based generation capacity, we are selling the remaining coal that we have in storage. This extraordinary sale of coal will continue until all remaining coal is sold.

### GHG emissions intensities

Our scope 1 and 2 GHG intensity of energy generation decreased by 73 % in H1 2025 compared to H1 2024. This was primarily due

to the decrease in the use of fossil fuels, slightly offset by a lower total heat and power generation.

Our scope 1, 2, and 3 GHG intensity (excluding emissions from category 11) decreased by 63 % compared to H1 2024 for the same reasons as for scope 1 and 2 GHG intensity, in addition to decreased emissions from capital goods.

## EU taxonomy for sustainable activities

### EU taxonomy KPIs

%	H1 2025	H1 2024	Δ	2024
<b>Taxonomy-aligned revenue (turnover)</b>	<b>88</b>	<b>91</b>	<b>(3 %p)</b>	<b>91</b>
Electricity generation from solar PV (4.1) and storage of electricity (4.10)	1	1	0 %p	1
Electricity generation from wind power (4.3)	75	77	(2 %p)	78
Cogeneration of heat and power from bioenergy (4.20)	12	13	(1 %p)	12
<b>Taxonomy-eligible but not taxonomy-aligned revenue (turnover)</b>	<b>0</b>	<b>0</b>	<b>0 %p</b>	<b>0</b>
High-efficiency cogeneration of heat and power from fossil gas (4.30)	0	0	0 %p	0
<b>Taxonomy-non-eligible revenue (turnover)</b>	<b>12</b>	<b>9</b>	<b>3 %p</b>	<b>9</b>
Gas (sales)	10	6	4 %p	6
Coal (generation)	-	1	(1 %p)	1
Oil (generation and distribution)	0	1	(1 %p)	1
Other activities <sup>1</sup>	2	1	1 %p	1
<b>Taxonomy-aligned CAPEX<sup>2</sup></b>	<b>99</b>	<b>99</b>	<b>0 %p</b>	<b>99</b>
<b>Taxonomy-eligible but not taxonomy-aligned CAPEX</b>	<b>0</b>	<b>0</b>	<b>0 %p</b>	<b>0</b>
<b>Taxonomy-non-eligible CAPEX</b>	<b>1</b>	<b>1</b>	<b>0 %p</b>	<b>1</b>
<b>Taxonomy-aligned EBITDA</b>	<b>99</b>	<b>98</b>	<b>1 %p</b>	<b>99</b>
Electricity generation from solar PV (4.1) and storage of electricity (4.10)	4	3	1 %p	4
Electricity generation from wind power (4.3)	89	91	(2 %p)	91
Cogeneration of heat and power from bioenergy (4.20)	6	4	2 %p	4
<b>Taxonomy-eligible but not taxonomy-aligned EBITDA</b>	<b>0</b>	<b>0</b>	<b>0 %p</b>	<b>0</b>
High-efficiency cogeneration of heat and power from fossil gas (4.30)	0	0	0 %p	0
<b>Taxonomy-non-eligible EBITDA</b>	<b>1</b>	<b>2</b>	<b>(1 %p)</b>	<b>1</b>
Gas sales	2	(1)	3 %p	0
Coal- and oil-based generation	0	0	0 %p	0
Other activities <sup>1</sup>	(1)	3	(4 %p)	1

1 Other activities primarily consist of trading and non-eligible power sales (incl. end customer sales).

2 This ratio is applied to gross investments.

### Taxonomy-aligned revenue (turnover)

Our taxonomy-aligned share of revenue in H1 2025 was 88 %, a decrease of 3 percentage points compared to H1 2024. This was mainly due to higher non-eligible revenue from gas sales, partly offset by an increase in taxonomy-aligned revenue from wind power.

### Taxonomy-aligned CAPEX

Our taxonomy-aligned share of CAPEX in H1 2025 remained at 99 %, primarily related to offshore wind.

### Taxonomy-aligned EBITDA

Our taxonomy-aligned share of EBITDA in H1 2025 was 99 %, an increase of 1 percentage point compared to H1 2024. This was mainly due to lower non-eligible EBITDA as well as an increase in taxonomy-aligned EBITDA from wind power.

## People and safety

### Own workforce

People	H1 2025	H1 2024	Δ	2024
<b>Total number of employees, headcount</b>	<b>8,331</b>	<b>8,563</b>	<b>(3 %)</b>	<b>8,407</b>
Denmark	3,793	4,186	(9 %)	3,984
The UK	1,295	1,288	1 %	1,272
Malaysia	813	753	8 %	792
Poland	814	763	7 %	783
The US	750	712	5 %	720
Germany	389	396	(2 %)	390
Taiwan	206	185	11 %	199
The Netherlands	106	109	(3 %)	105
Ireland	107	103	4 %	100
Other <sup>1</sup>	58	68	(15 %)	62
Total number of employees, FTE	8,203	8,411	(2 %)	8,278
<b>Turnover, %</b>				
Total employee turnover rate	13.4	12.2	1.2 %p	14.3
Voluntary employee turnover rate	7.0	8.3	(1.3 %p)	8.7

<sup>1</sup> Headcount distribution in other countries in H1 2025: Korea (17), Singapore (12), Spain (9), Vietnam (10), Sweden (5), and Norway (5).

### People

The number of employees was 3 % lower at the end of H1 2025 compared to H1 2024. Our voluntary employee turnover decreased by 1.3 percentage points, whereas the total turnover increased by 1.2 percentage points compared to H1 2024. The reduction in the total number of employees and increased total turnover are related to organisational adjustments.

### Safety

In H1 2025, our total recordable injury rate (TRIR) was at 2.7, which is 29 % higher than in

H1 2024. The lost-time injury frequency (LTIF) increased from 0.8 in H1 2024 to 1.7 in H1 2025, an increase of 113 %.

There are several reasons for the increasing TRIR and LTIF that we have experienced over the last few months, one of them being the significantly higher level of contractor activities currently being performed in connection with both the construction and operation of our assets. Total hours worked increased by 22 % in H1 2025, driven by an increase of 49 % in hours worked by contractor employees.

We are constantly analysing our safety per-

Safety	H1 2025	H1 2024	Δ	2024
<b>Total recordable injuries (TRIs), number</b>	<b>47</b>	<b>30</b>	<b>57 %</b>	<b>85</b>
Own employees	10	8	25 %	19
Contractor employees	37	22	68 %	66
<b>Lost-time injuries (LTIs), number</b>	<b>30</b>	<b>12</b>	<b>150 %</b>	<b>45</b>
Own employees	8	3	167 %	11
Contractor employees	22	9	144 %	34
<b>Hours worked, million hours</b>	<b>17.6</b>	<b>14.4</b>	<b>22 %</b>	<b>30.9</b>
Own employees	6.9	7.2	(4 %)	14.1
Contractor employees	10.7	7.2	49 %	16.8
<b>Total recordable injury rate, TRIR</b>	<b>2.7</b>	<b>2.1</b>	<b>29 %</b>	<b>2.7</b>
Own employees	1.5	1.1	36 %	1.3
Contractor employees	3.5	3.1	13 %	3.9
<b>Lost-time injury frequency, LTIF</b>	<b>1.7</b>	<b>0.8</b>	<b>113 %</b>	<b>1.5</b>
Own employees	1.2	0.4	200 %	0.8
Contractor employees	2.1	1.3	62 %	2.0
<b>TRIR 12M rolling</b>	<b>3.0</b>	<b>2.5</b>	<b>20 %</b>	<b>2.7</b>
<b>LTIF 12M rolling</b>	<b>1.8</b>	<b>1.1</b>	<b>64 %</b>	<b>1.5</b>
<b>Fatalities, number</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0</b>
Own employees	0	0	0	0
Contractor employees	2	0	2	0
<b>Permanent disability cases, number</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

formance data to identify areas of concern. Many of the injuries we currently experience are in relation to activities which skilled labour is normally capable of completing safely, for example using tools, mechanical aids, and power tools. To increase awareness on safety, we have launched the programme 'Boost QHSE' to ensure that people who are accountable for safety have the appropriate

knowledge and competences. The programme includes extra training, awareness efforts, and strong management support.

As a result of the Boost QHSE programme, we expect that significantly more injuries will be avoided through stronger risk awareness and strengthened implementation of lessons learnt.



## Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today considered and approved the interim report of Ørsted A/S for the period 1 January – 30 June 2025.

The interim report, which has not been audited or reviewed by the company's independent auditors, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional requirements in the Danish Financial Statements Act. The accounting policies remain unchanged from the annual report for 2024.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities, and financial position at 30 June 2025 and of the results of the Group's operations and cash flows for the period 1 January – 30 June 2025.

In our opinion, the Management's review represents a true and fair account of the development in the Group's operations and financial circumstances, of the results for the period, and of the overall financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group.

In our opinion, the sustainability statements represents a reasonable, fair, and balanced representation of the Groups sustainability performance and are prepared in accordance with the stated accounting policies.

Over and above the disclosures in the interim report, no changes in the Group's most significant risks and uncertainties have occurred relative to the disclosures in the annual report for 2024.

Skærbæk, 11 August 2025

### Executive Board:

**Rasmus Errboe**

Group President and CEO

**Trond Westlie**

CFO

**Henriette Fenger Ellekrog**

Chief HR Officer

### Board of Directors:

**Lene Skole**

Chair

**Andrew Brown**

Deputy Chair

**Annica Bresky**

**Julia King, the Baroness Brown of Cambridge**

**Judith Hartmann**

**Julian Waldron**

**Benny Gøbel\***

**Leticia Francisca Torres Mandiola\***

**Ian McC Calder\***

**Anne Cathrine Collet Yde\***

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