

**Company announcement  
No. 13/2025**

**Operations well above last year and delivering strong  
H1 2025 results**

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

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>.

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

"I'm satisfied with our strong operational performance during H1 2025, where we saw strong earnings of DKK 13.9 billion supporting our full-year EBITDA guidance of DKK 25-28 billion.

"The rights issue announced today will strengthen Ørsted's capital structure and provide financial robustness in the years 2025 through 2027, during which we'll deliver on our 8.1 GW offshore wind construction portfolio.

"We continued to make good progress across our entire construction portfolio according to plan, with almost 70 % of the offshore wind turbines installed at Revolution Wind and the first foundations installed at Sunrise Wind in the US. In addition, we've successfully reached first power at Greater Changhua 2b and 4, which is a significant milestone for the project."

**Executing on our business plan**

During Q2, we continued to deliver on our four strategic priorities.

Firstly, with the contemplated rights issue, and with the 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 for Greater Changhua 2a and 2b, we have taken important steps to ensure a robust capital structure and enable us to deliver value-adding projects.

**Ørsted**

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Secondly, we saw good progress on our construction portfolio across all projects.

Thirdly, we ensured a focused and disciplined approach towards capital allocation, underlined by not continuing with the Hornsea 4 project in its current form, our strategic decision to not participate in the Danish carbon capture and storage (CCS) tenders in the immediate future, and having launched a sales process for a potential full divestment of our European Onshore business.

Lastly, we continued 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.

### **Guidance**

We maintain our full-year EBITDA guidance of DKK 25-28 billion excluding earnings from new partnership agreements and impacts from cancellation fees. We have changed the directional guidance for Offshore from 'Higher' to 'Neutral' due to lower wind speeds in the first months of 2025.

We maintain our gross investment guidance of DKK 50-54 billion.

### **Results for H1 2025**

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 increase of 9 % compared to the same period last year.

Earnings from our offshore sites amounted to DKK 12.5 billion, which was an increase of DKK 1.1 billion compared to the same period last year. The increase was mainly due to ramp-up of generation at Gode Wind 3, compensations for grid delay at Borkum Riffgrund 3, and higher availability. This was partly offset by lower wind speeds.

Profit for the period totalled DKK 8.2 billion, an increase of DKK 7.3 billion compared with H1 2024. Return on capital employed (ROCE) came in at 7.5 %. ROCE adjusted for impairment losses and cancellation fees in H1 2025 was 12.3 %.

	Q2 2025	Q2 2024	%	H1 2025	H1 2024	%
EBITDA	6,644	6,570	1 %	15,515	14,058	10 %
- New partnerships	2,836	-	n.a.	3,140	-	n.a.
- Cancellation fees	(1,531)	1,300	n.a.	(1,531)	1,300	n.a.
- EBITDA excl. new partnerships and cancellation fees	5,339	5,270	1 %	13,906	12,758	9 %
Impairments	(20)	(3,913)	(99 %)	252	(3,152)	n.a.
Profit (loss) for the period	3,351	(1,678)	n.a.	8,238	931	785 %
Cash flow from operating activities	7,186	6,081	18 %	7,820	9,689	(19 %)
Gross investments	(11,154)	(8,292)	35 %	(24,953)	(15,914)	57 %
Divestments	4,258	2,993	42 %	7,245	2,255	221 %
Free cash flow	290	782	(63 %)	(9,888)	(3,970)	149 %
Net interest-bearing debt	67,137	49,366	36 %	67,137	49,366	36 %
FFO/adjusted net debt	15.6	22.0	(6 %p)	15.6	22.0	(6 %p)
ROCE	7.5	(12.4)	20 %p	7.5	(12.4)	20 %p

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#### Earnings call

In connection with the presentation of the interim report for the first half of 2025, 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 at:

<https://getvisualtv.net/stream/?orsted-q2-2025>

The interim report is available for download at:

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

Attachments to this company announcement:

Interim financial report H1 2025 (PDF)

Company announcement (PDF)

#### About Ørsted

The Ørsted vision is a world that runs entirely on green energy. Ørsted develops, constructs, and operates offshore and onshore wind farms, solar farms, energy storage facilities, and bioenergy plants. Ørsted is recognised on the CDP Climate Change A List as a global leader on climate action

and was the first energy company in the world to have its science-based net-zero emissions target validated by the Science Based Targets initiative (SBTi). Headquartered in Denmark, Ørsted employs approx. 8,200 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2024, the group's revenue was DKK 71.0 billion (EUR 9.5 billion). Visit [orsted.com](https://orsted.com) or follow us.