

Ørsted

Interim report



First nine months 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 Wednesday, 5 November 2025 at 14:00 CET.

The earnings call can be followed live here:
<https://getvisualtv.net/stream/?orsted-q3-2025>

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CEO's review

Completion of rights issue and strong execution of business plan.

Selected events

Business progress and development

Completed the rights issue, raising DKK 60 billion in gross proceeds, significantly strengthening our capital structure.

Entered into an agreement with Apollo to divest a 50 % stake in our Hornsea 3 Offshore Wind Farm in the UK.

Preliminary injunction granted regarding stop-work order for Revolution Wind, allowing the project to resume impacted activities while the underlying lawsuit challenging the stop-work order progresses.

Installed all offshore substations for our US offshore projects.

Entered into memorandum of understanding with Korea South-East Power Co. and POSCO to explore partnerships in Ørsted's 1.4 GW Incheon offshore wind project.

Announced a further rightsizing of our organisation to strengthen our competitiveness.

Financials & operations

High availability rate of 94 % across our offshore portfolio in the quarter.

Increased our offshore generation by 8 %, from 3.5 TWh in Q3 2024 to 3.8 TWh in Q3 2025, despite lower wind speeds.

Operating profit (EBITDA) amounted to DKK 18.6 billion compared to DKK 23.6 billion in 9M 2024, mainly due to the reversal of cancellation fees in 2024 not being repeated in 2025.

EBITDA excluding new partnerships and cancellation fees amounted to DKK 17.0 billion in 9M 2025, roughly in line with the same period last year, mainly due to lower wind speeds throughout our offshore operational assets, partly offset by higher availability.

Full-year guidance on EBITDA and gross investments maintained.

Executing on our business plan

During Q3 2025, we continued to deliver on the four strategic priorities in our business plan.

Our first priority is to strengthen our capital structure. In October, we completed the rights issue, raising DKK 60 billion in gross proceeds. The proceeds will cover the incremental funding requirement from retaining full ownership of Sunrise Wind. In addition, the proceeds will contribute to an appropriate capitalisation in the years from 2025 through 2027, during which we will complete the construction of our 8.1 GW offshore wind construction portfolio. Finally, the proceeds will reinforce our position as a global leader in offshore wind, as it will increase our financial robustness and flexibility, positioning us to pursue the most value accretive investment opportunities in core offshore wind markets in Europe and select markets in the Asia-Pacific region (APAC) going forward.

Additionally, we announced on 3 November 2025 that we have entered into an agreement with Apollo to divest a 50 % stake in our Hornsea 3 Offshore Wind Farm in the UK. The total value of the transaction is approximately DKK 39 billion. The transaction represents a key milestone in our funding plan and balances the key objectives for partnerships and divestments with an emphasis on capital management. The transaction supports a further strengthening of our capital structure and ensures significant progress on our partnership and divestment programme.

Our second priority is to deliver on our 8.1 GW offshore wind construction portfolio, which upon completion will contribute with an annual EBITDA-run rate of DKK 11 to 12 billion, and we continue to make good progress. During the third quarter, Revolution Wind in the US received a stop-work order from the Bureau of Ocean Energy Management, instructing the project to halt offshore activities pending completion of the U.S. Department of the Interior's review required by the executive order dated 20 January 2025. Revolution Wind is seeking a complete resolution, both by engaging with the US Administration and other stakeholders as well as through legal proceedings. As part of the legal track, the project filed a lawsuit that includes a motion for a preliminary injunction, which was granted on 22 September by the U.S. District Court for the District of Columbia while the underlying lawsuit challenging the stop-work order progresses. The halted offshore activities have resumed.

Our third priority is to ensure a focused and disciplined capital allocation, where our focus going forward primarily will be on offshore wind in Europe and selected markets in APAC. As part of these efforts, we will move towards a more flexible partnership and financing approach in order to ensure value creation and risk diversification. On this basis, we recently entered into memorandum of understanding with Korea South-East Power Company (KOEN) and POSCO for our Incheon offshore wind project. The aim is to explore coopera-

tion on joint development, construction, and operations, including potential equity participation.

Our fourth priority is to improve our competitiveness. In October, we announced a further rightsizing of our organisation through a reduction of approx. 2,000 positions towards the end of 2027. This means that many skilled and valued colleagues will leave the company. However, the adjustment of the organisation is necessary as it increases our competitiveness and is a natural consequence of our strategic focus on offshore wind in Europe and the completion of our current 8.1 GW construction programme during 2026 and 2027. All related efficiency measures are expected to be implemented by 2028, and the annual cost savings are by then expected to amount to approx. DKK 2 billion.

Construction projects

In the US, the construction of our Northeast Program, including Revolution Wind and Sunrise Wind, is progressing, and we continue to work diligently to manage execution. Following resumed work on Revolution Wind on the basis of the granted preliminary injunction, the project has completed the installation of the second offshore substation. The overall degree of completion of Revolution Wind has increased and is now approx. 85 %, and the project remains on track.

Sunrise Wind has continued the installation of monopiles for wind turbine foundations and finalised the installation of the offshore converter station. With that, we have now installed all offshore substations for our Northeast program. The degree of completion of

Sunrise Wind has increased and is now approx. 40 %, and the project remains on schedule.

In Taiwan, the construction of Greater Changhua 2b and 4 continues to progress. Following the previously communicated damage to the export cable for Greater Changhua 2b, we are progressing according to the updated schedule and expect commissioning of the project in Q3 2026. At Greater Changhua 4, we are delivering on the updated installation schedule and are progressing the section as planned towards COD in H1 2026.

In the UK, the offshore and onshore construction activities for our Hornsea 3 project are progressing according to plan. The main construction of the project's two offshore converter stations has been completed. The first monopiles have been fabricated, and site preparation for the export cables has commenced.

In Poland, our Baltica 2 project continues to make progress on both offshore and onshore activities, including preparation of both the seabed and the landfall connection points for the export cables. Also, the first turbine foundations for the project have been fabricated.

Additionally, the construction of our 300 MW energy storage project in the UK connected to the Hornsea zone is progressing according to plan.

Generation

In our Offshore business, we increased our generation output by 8 %, from 3.5 TWh in Q3 2024 to 3.8 TWh in Q3 2025, despite lower wind speeds. This was driven by a high availa-

bility rate of 94 % in the quarter and full contribution from Code Wind 3.

In our Onshore business, generation decreased slightly in Q3 2025 compared to the same period last year, mainly due to lower generation from the onshore solar farms in the US that were partially divested (Sparta, Eleven Mile, and Mockingbird), leading to lower generation.

Our renewable share of generation reached 100 % in Q3 2025, and we are well on our way to reaching our target of 99 % renewable generation for 2025.

Financials

Operating profit (EBITDA) for the first nine months of 2025 amounted to DKK 18.6 billion compared to DKK 23.6 billion in the same period last year. EBITDA excluding new partnerships and cancellation fees in 9M 2025 amounted to DKK 17.0 billion, which is roughly on par with the same period last year.

Earnings from our offshore sites amounted to DKK 16.1 billion in 9M 2025, up 5 % compared to the same period last year. The increase was mainly due to higher availability, which was partly offset by lower wind speeds.

We maintain our full-year EBITDA guidance of DKK 24-27 billion excluding earnings from new partnerships and cancellation fees. Additionally, we maintain our gross investments guidance of DKK 50-54 billion.

We are building a competitive and financially robust Ørsted

With the completion of our rights issue and our construction progress, capital discipline, and efforts to increase our competitiveness, we are building a competitive and financially robust Ørsted. Continuing to deliver on our strategic priorities will enable us to remain a global leader of offshore wind with a strong foothold in Europe.

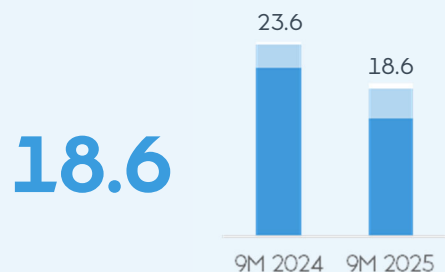


Rasmus Errboe
Group President & CEO

At a glance

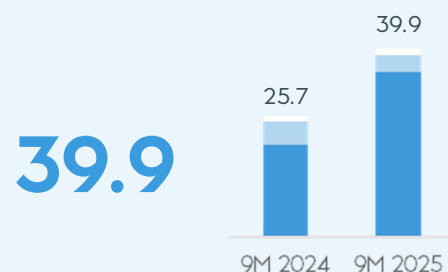
Financial highlights

Operating profit (EBITDA)¹, DKKbn



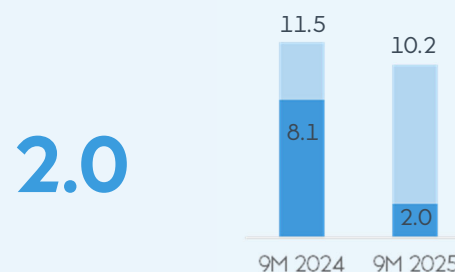
● Offshore ● Onshore ● Bioenergy & Other

Gross investments, DKKbn



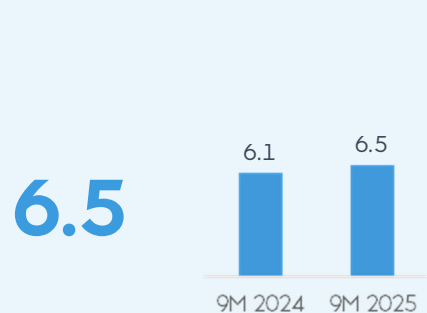
● Offshore ● Onshore ● Bioenergy & Other

Return on capital employed (ROCE)², %

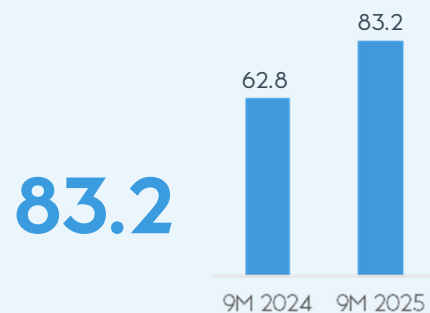


● Excl. impairments and cancellation fees

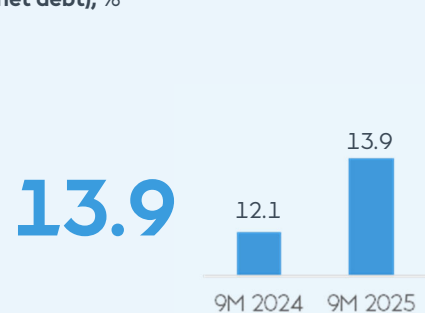
Profit for the period, DKKbn



Interest-bearing net debt, DKKbn

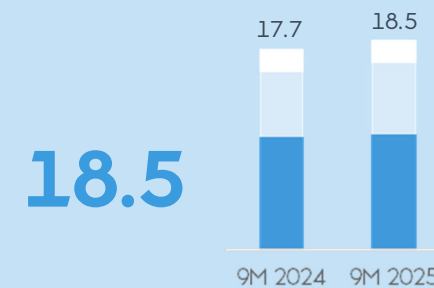


Credit metric (FFO/adjusted interest-bearing net debt), %



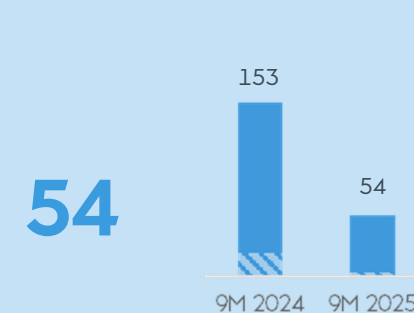
Non-financial highlights

Installed renewable capacity, GW



● Offshore ● Onshore ● Bioenergy & Other

GHG emissions intensity, g CO₂e/kWh



▨ Scope 1-2 ● Scope 1-3 (excl. cat. 11)

1 Includes EBITDA from other activities/eliminations.

2 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 relative to our updated guidance from 5 September 2025 and expected to amount to DKK 24-27 billion.

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.

The gross investment guidance is sensitive to milestone payments being moved between years and the level of tariffs.

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	Guidance 5 Sep	Guidance 5 Nov
EBITDA, excl. new partnerships and cancellation fees	24.8	25-28	25-28	25-28	24-27	24-27
Offshore	19.2	Higher	Higher	Neutral	Lower	Lower
Onshore	4.0	Higher	Higher	Higher	Higher	Higher
Bioenergy & Other	1.1	Significantly higher	Significantly higher	Significantly higher	Significantly higher	Significantly higher
Gross investments	42.8	50-54	50-54	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 9M

Financial results

Revenue

Power generation from offshore and onshore assets increased by 1 % and totalled 24.4 TWh in 9M 2025. The increase was due to ramp-up of generation from our offshore wind farm Gode Wind 3 and from our solar farms Sparta (part of Helena Energy Center), Eleven Mile, Old 300 and Mockingbird. Furthermore, curtailments at Hornsea 1 and Hornsea 2 led to low availability in 9M 2024, which were not repeated in 9M 2025. This was partly offset by significantly lower wind speeds throughout our offshore portfolio and farm-downs of three onshore assets.

Heat generation decreased by 6 % in 9M 2025, whereas thermal power generation decreased by 23 %, mainly due to the shut-down of coal-fired CHPs in 2024.

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

Revenue amounted to DKK 50.1 billion, which was in line with the same period last year.

EBITDA

Operating profit (EBITDA) for 9M 2025 amounted to DKK 18.6 billion, DKK 5.0 billion lower than in 9M 2024.

Earnings from new partnerships related to the farm downs of West of Duddon Sands (DKK 2.8 billion), and Eleven Mile and Sparta (DKK 0.3 billion). Impact from cancellation fees related to the decision to discontinue Hornsea 4 in its current form (DKK 2.9 billion) and was partly offset by Ocean Wind 1 reversals (DKK

1.3 billion). Adjusted for new partnerships and cancellation fees, EBITDA decreased by DKK 0.2 billion (1 %) to DKK 17.0 billion.

EBITDA from offshore sites amounted to DKK 16.1 billion, an increase of DKK 0.8 billion compared to 9M 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. The increase in earnings was partly offset by lower wind speeds (DKK 2.0 billion) and a step-down in subsidy levels for older wind farms.

EBITDA from existing partnerships decreased by DKK 0.3 billion and amounted to DKK -0.4 billion in 9M 2025. The negative effect in 9M 2025 was mainly related to Greater Changhua 4 where array cable installation challenges

had led to a negative impact on the construction agreement.

EBITDA from our Onshore business excl. new partnerships amounted to DKK 3.2 billion, DKK 0.4 billion higher than in 9M 2024. The increase was due to the ramp-up of generation at Sparta, Mockingbird, and Eleven Mile. This was partly offset by the 50 % farm-downs of the same projects.

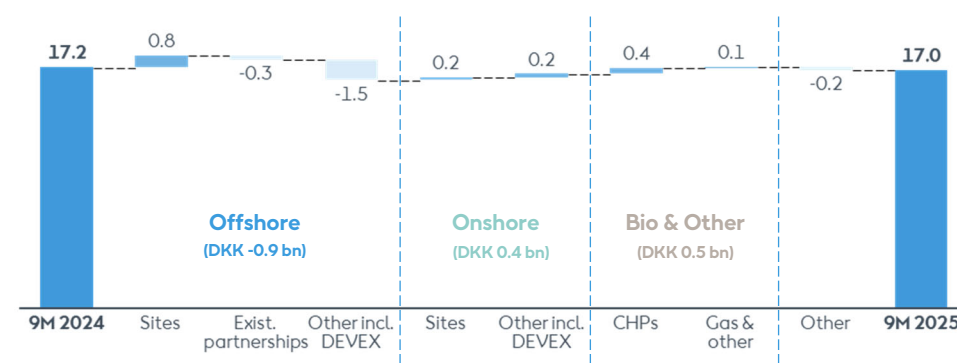
EBITDA from our CHP plants amounted to DKK 1.0 billion in 9M 2025, DKK 0.4 billion higher than in 9M 2024. The increase was mainly due to higher achieved prices and improved spreads, only partly offset by lower generation.

EBITDA from our gas business totalled DKK

Financial results, DKKm

	9M 2025	9M 2024	%
Revenue	50,110	49,957	0 %
EBITDA	18,579	23,606	(21 %)
- New partnerships	3,140	-	n.a.
- Cancellation fees	(1,531)	6,409	n.a.
- EBITDA excl new partnerships and cancellation fees	16,970	17,197	(1 %)
Depreciation and amortisation	(7,413)	(7,654)	(3 %)
Impairment (loss)/reversal	(1,505)	(3,436)	(56 %)
Operating profit (loss) (EBIT)	9,661	12,516	(23 %)
Gain (loss) on divestment of enterprises	215	(45)	n.a.
Financial items, net	(2,325)	(3,134)	(26 %)
Profit (loss) before tax	7,575	9,367	(19 %)
Tax	(1,039)	(3,267)	(68 %)
Tax rate	14 %	35 %	(21 %p)
Profit (loss) for the period	6,536	6,100	7 %

EBITDA excluding new partnerships and cancellation fees, DKKbn



0.4 billion in 9M 2025, DKK 0.4 billion higher than in 9M 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.

Impairments

Net impairment losses had a negative effect in 9M 2025 of DKK 1.5 billion. The main contributors to the net impairment were increased tariffs in the US, the stop-work order on Revolution Wind, and impairments related to the decision to discontinue the Hornsea 4 project in its current form. This was partly offset by a decrease in the long-dated US interest rate and an increase in long-term prices for our US onshore assets. See note 4 'Impairments' for more information.

EBIT

EBIT decreased by DKK 2.9 billion to DKK 9.7 billion in 9M 2025. This was mainly due to the lower EBITDA and partly offset by lower impairments in 9M 2025.

Financial income and expenses

Net financial income and expenses amounted to DKK -2.3 billion, DKK 0.8 billion lower than last year, mainly driven by a positive impact from exchange rate adjustments, primarily due to gains from the strengthening of DKK against GBP, USD, and TWD in 9M 2025 and by a higher share of capitalised interests. This was partly offset by a positive effect from a gain on US interest rate swaps in 9M 2024 not being repeated in 9M 2025.

Tax and tax rate

Tax on profit for the period amounted to DKK 1.0 billion, DKK 2.2 billion lower than in 9M

2024. The tax rate in 9M 2025 was 14 % and was affected by impairments, cancellation fees, and gain from the 50 % farm-downs of West of Duddon Sands, Eleven Mile, and Spar-ta. As part of the onshore transaction, DKK 0.6 billion of previously recognised deferred tax liabilities related to tax equity contributions were reversed in 'Tax on profit (loss) for the period'. See note 9 'Tax on profit (loss) for the period' for more information.

Profit for the period

Profit for the period totalled DKK 6.5 billion, DKK 0.4 billion higher than in 9M 2024. The increase was mainly due to lower impairments and lower tax, partly offset by lower EBITDA.

Cash flows and net debt

Cash flows from operating activities

Cash flows from operating activities totalled DKK 6.7 billion in 9M 2025 compared to DKK 8.1 billion in 9M 2024, with negative year-over-year contributions from EBITDA, the reversal of gain on sale of assets, variation margin, the change in tax equity, higher net interest expenses, and other working capital. This was partly offset by a positive development in the year-over-year change in derivatives, provisions, lower paid tax, and lower negative effect from change in work in progress.

In 9M 2025, the positive impact from provisions and other items was mainly related to the reversal of the non-cash impact on EBITDA from cancellation fees, whereas we had a net cash outflow of DKK 5.9 billion in 9M 2024 from payments regarding the provisions made for cancellation fees for Ocean Wind 1, in addition to a reversal of DKK 6.4 billion.

Cash flow and net debt, DKKm	9M 2025	9M 2024	%
Cash flows from operating activities	6,654	8,050	(17 %)
EBITDA	18,579	23,606	(21 %)
Reversal of gain (loss) on divestments of assets	(3,190)	(266)	n.a.
Change in derivatives, excl. variation margin	(306)	(1,095)	(72 %)
Change in variation margin	(202)	1,466	n.a.
Change in provisions and other items	1,264	(11,664)	n.a.
Interest expense, net	(1,792)	(632)	184 %
Paid tax	(1,597)	(3,180)	(50 %)
Change in work in progress	(3,116)	(3,404)	(8 %)
Change in tax equity partner liabilities	(2,244)	1,303	n.a.
Change in other working capital	(742)	1,916	n.a.
Gross investments	(39,924)	(25,694)	55 %
Divestments	7,189	2,363	204 %
Free cash flow	(26,081)	(15,281)	71 %
Net interest-bearing debt, beginning of period	58,027	47,379	22 %
Free cash flow	26,081	15,281	71 %
Dividends and hybrid coupon paid	1,667	493	238 %
Addition of lease obligations, net	761	1,040	(27 %)
Repurchase of hybrid capital, net	-	(1,813)	n.a.
Exchange rate adjustments, etc.	(3,382)	437	n.a.
Net interest-bearing debt, end of period	83,154	62,817	32 %

In 9M 2025, the increase 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 0.2 billion, whereas we released DKK 1.9 billion in 9M 2024:

- The variation margin payments were a cash outflow of DKK 0.2 billion vs. a cash inflow of DKK 1.5 billion in 9M 2024.
- The initial margin payments were a cash inflow of DKK 0.0 billion vs. a cash inflow of DKK 0.4 billion in 9M 2024.

In 9M 2025, we had a net cash outflow from work in progress of DKK 3.1 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 9M 2024, we had a cash outflow of DKK 3.4 billion, mainly related to the construction of the Hornsea 3 and Hornsea 4 offshore transmission assets and the construction of Gode Wind 3 for partners, partly offset by milestone payments received for Borkum Riffgrund 3.

In 9M 2025, we did not receive tax equity contributions, whereas we received tax equity contributions for Eleven Mile in 9M 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 trade receivables and payables.

Investments and divestments

Gross investments amounted to DKK 39.9 billion in 9M 2025. The main investments were:

- offshore wind farms (DKK 34.9 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 farms (DKK 3.5 billion), mainly the construction of Badger, the BESS at Old 300, and our portfolio of European projects
- CHP plants (DKK 1.2 billion), mainly our carbon capture and storage facilities in Denmark.

In 9M 2025, 'Divestments' amounted to DKK 7.2 billion and were mainly related to the 50 % farm downs of Eleven Mile and Sparta and the partial farm-down of West of Duddon Sands.

In 9M 2024, 'Divestments' amounted to DKK 2.4 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 (NIBD) totalled DKK 83.2 billion at the end of 9M 2025 against DKK

58.0 billion at the end of 2024. The increase was mainly due to a negative free cash flow of DKK 26.1 billion.

Equity

Equity was DKK 93.6 billion at the end of 9M 2025 against DKK 93.5 billion at the end of 2024.

Capital employed

Capital employed was DKK 176.8 billion at the end of 9M 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 2.0 % in 9M 2025. The decrease of 6 percentage points compared to last year was attributable to a lower EBIT due to higher impairment losses in the period, only partly offset by higher EBITDA, as well as a higher capital employed. ROCE adjusted for impairment losses and cancellation fees in 9M 2025 was 10.2 % vs. 11.5 % in 9M 2024. The decrease was mainly due to a higher capital employed year-over-year.

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

The funds from operations (FFO)/adjusted net debt credit metric was 13.9 % in 9M 2025 against 12.1 % in 9M 2024. The increase was due to a higher FFO, partly offset by a higher NIBD. Adjusted for cancellation fee payments, the credit metric was 15.8 % in 9M 2025.

In Q1 2025, the Ørsted FFO/NIBD definition was changed to include adjustments of 'paid dividends to minority interests' in FFO to bet-

Key ratios, DKKm, %

	9M 2025	9M 2024	%
ROCE	2.0	8.1	(6 %p)
Adjusted interest-bearing net debt	93,559	75,756	24 %
FFO/adjusted interest-bearing net debt ¹	13.9	12.1	2 %p

¹ 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.

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ESG results

Renewable share of energy generation

The renewable share of energy generation was 99 % in 9M 2025, a 2 percentage point increase compared to 9M 2024. The increase was mainly driven by the shut-down of coal-based generation in H2 2024. We remain on track to reach our target of 99 % share of renewable energy for the full year 2025.

Greenhouse gas emissions

Greenhouse gas emissions from own operations (scope 1) decreased by 81 % in 9M 2025 compared to 9M 2024. The decrease was driven by the cease of coal-based generation in H2 2024 and lower natural gas-based generation compared to 9M 2024. Our scope 1 and 2 greenhouse gas intensity decreased to 4 g CO₂e/kWh in 9M 2025 compared to 21 g CO₂e/kWh in 9M 2024 due to the decrease in scope 1 emissions (numerator), slightly offset by a lower total heat and power generation (denominator). We remain on track to reach our target of 10 g CO₂e/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 23 % lower in 9M 2025 than in 9M 2024, mainly due to a decrease of 91 % in scope 3 emissions

from capital goods resulting from a reduction in commissioned new capacity. This was partly offset by an increase in scope 3 emissions from the use of sold products (category 11). The use of sold products increased due to a combination of a 19 % increase in gas sales as well as an extraordinary sale of excess coal following the shut-down of our last coal-based CHP plant in H2 2024. Our scope 1-3 greenhouse gas intensity (excl. category 11) decreased by 65 % to 54 g CO₂e/kWh in 9M 2025 compared to 153 g CO₂e/kWh in 9M 2024.

Safety

In 9M 2025, we had 71 total recordable injuries (TRIs), of which 56 injuries were related to contractors' employees. This was an increase in TRIs of 34 % from 9M 2024 to 9M 2025, which can partly be explained by a 23 % increase in hours worked due to increased contractor hours. Our total recordable injury rate (TRIR) increased by 9 % from 2.3 in 9M 2024 to 2.5 in 9M 2025.

Results Q3

EBITDA

Operating profit (EBITDA) for Q3 2025 amounted to DKK 3.1 billion, DKK 6.5 billion lower than in Q3 2024. Adjusted for new partnerships and cancellation fees, EBITDA decreased by DKK 1.4 billion to DKK 3.1 billion.

Earnings from offshore sites amounted to DKK 3.6 billion, a decrease of DKK 0.3 billion compared to Q3 2024. The decrease was driven by lower wind speeds (DKK 0.2 billion), a step-down in subsidy levels for older wind farms, and high earnings from our power trading activities in Q3 2024 not being repeated in Q3 2025. This was partly offset by the ramp-up of generation from Gode Wind 3, compensations for grid delay at Borkum Riffgrund 3, and higher availability in Q3 2025.

EBITDA from existing partnerships decreased by DKK 0.5 billion, amounting to DKK -0.4 billion in Q3 2025, and was mainly related to Greater Changhua 4 where array cable installation challenges led to a negative impact on the construction agreement.

EBITDA from our Onshore business amounted to DKK 0.8 billion, DKK 0.2 billion lower than in Q3 2024 due to lower wind speeds and lower generation due to the 50 % farm-downs of Mockingbird in Q4 2024 and Sparta and Eleven Mile in Q1 2025.

EBITDA from our CHP plants amounted to DKK 0.0 billion, DKK 0.1 billion higher than in Q3 2024.

EBITDA from our gas business totalled DKK

0.2 billion in Q3 2025, which was on a level with Q3 2024.

Impairments

Impairment losses in Q3 2025 amounted to DKK 1.8 billion and related to our US portfolio. The negative development was driven by increased tariffs in the US and negative impact from the stop-work order on Revolution Wind, partly offset by decreasing interest rates. See note 4 'Impairments' for more information.

Cash flows from operating activities

Cash flows from operating activities totalled DKK -1.2 billion in Q3 2025 compared to DKK -1.6 billion in Q3 2024 with positive year-over-year contributions from changes in derivatives, provisions, variation margin and less negative change in work in progress. This was

partly offset by lower EBITDA, change in other working capital, and interest expenses.

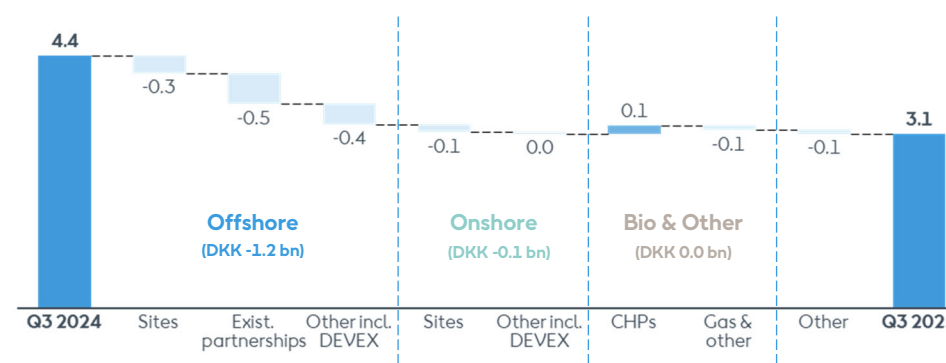
In Q3 2024, we had a net cash outflow of DKK 6.9 billion from payments and adjustments regarding the provisions made for cancellation fees for Ocean Wind 1, whereas we only had limited payments in Q3 2025.

In Q3 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 other working capital') was DKK 0.1 billion, whereas we saw an increase of DKK 0.2 billion in Q3 2024:

- The variation margin payments were a cash outflow of DKK 0.1 billion vs. a cash

Financial results, DKKm	Q3 2025	Q3 2024	%
Revenue	12,270	15,766	(22 %)
EBITDA	3,064	9,548	(68 %)
- New partnerships	-	-	n.a.
- Cancellation fees	-	5,109	n.a.
- EBITDA excl new partnerships and cancellation fees	3,064	4,439	(31 %)
Depreciation and amortisation	(2,423)	(2,548)	(5 %)
Impairment (loss)/reversal	(1,757)	(284)	519 %
Operating profit (loss) (EBIT)	(1,116)	6,716	n.a.
Gain (loss) on divestment of enterprises	4	14	(71 %)
Financial items, net	(427)	(1,235)	(65 %)
Profit (loss) before tax	(1,533)	5,508	n.a.
Tax	(169)	(339)	(50 %)
Tax rate	(11 %)	6 %	(17 %p)
Profit (loss) for the period	(1,702)	5,169	n.a.

EBITDA excluding new partnerships and cancellation fees, DKKbn



outflow of DKK 0.3 billion in Q3 2024.

- The initial margin payments were a cash outflow of DKK 0.0 billion vs. a cash inflow of DKK 0.1 billion in Q3 2024.

In Q3 2025, we had a net cash outflow from work in progress of DKK 1.6 billion, mainly related to the construction of the offshore transmission assets at Hornsea 3 and the construction of Greater Changhua 4 for partners. In Q3 2024, we had a cash outflow of DKK 2.4 billion, mainly related to the construction of the Hornsea 3 offshore transmission assets, and the construction of Borkum Riffgrund 3 for partners.

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

Cash flow and net debt, DKKm	Q3 2025	Q3 2024	%
Cash flows from operating activities	(1,166)	(1,639)	(29 %)
EBITDA	3,064	9,548	(68 %)
Reversal of gain (loss) on divestments of assets	112	(106)	n.a.
Change in derivatives, excl. variation margin	460	(476)	n.a.
Change in variation margin	(91)	(264)	(66 %)
Change in provisions and other items	(284)	(6,957)	(96 %)
Interest expense, net	(685)	(207)	231 %
Paid tax	(153)	(659)	(77 %)
Change in work in progress	(1,644)	(2,352)	(30 %)
Change in tax equity partner liabilities	(660)	(681)	(3 %)
Change in other working capital	(1,286)	515	n.a.
Gross investments	(14,971)	(9,780)	53 %
Divestments	(56)	108	n.a.
Free cash flow	(16,193)	(11,311)	43 %
Net interest-bearing debt, beginning of period	67,137	49,366	36 %
Free cash flow	16,193	11,311	43 %
Dividends and hybrid coupon paid	440	125	252 %
Addition of lease obligations, net	576	451	28 %
Issuance of hybrid capital, net	-	1,867	n.a.
Exchange rate adjustments, etc.	(1,192)	(303)	293 %
Net interest-bearing debt, end of period	83,154	62,817	32 %

Offshore

Financial results for Q3 2025

Power generation increased by 8 % to 3.8 TWh in Q3 2025. The increase was due to the ramp-up of generation at Gode Wind 3 in Germany and higher availability across the portfolio, especially in the UK due to outages in Q3 2024 not being repeated in Q3 2025. This was only partly offset by lower wind speeds.

Wind speeds amounted to a portfolio average of 8.2 m/s, which was lower than in Q3 2024 (8.4 m/s) and lower than the normal wind speeds expected in the third quarter (8.3 m/s).

Availability was 94 %, which was 5 percentage points higher than in the same period last year due to outages in Q3 2024 not being repeated in Q3 2025.

Revenue was DKK 3.3 billion lower than in Q3 2024 and amounted to DKK 8.8 billion.

Revenue from offshore wind farms in operation decreased by 1 % to DKK 5.9 billion, mainly due to a step-down in subsidy level for our older German assets, and Anholt in Denmark stepping out of subsidy. Revenue from power sales decreased by DKK 0.9 billion to DKK 2.2 billion due to lower power sales volumes, lower power prices, and lower revenue from our power trading activities. Revenue from construction agreements mainly related to the construction of Greater Changhua 4 for partners.

EBITDA decreased by DKK 6.3 billion and amounted to DKK 2.2 billion.

EBITDA from 'Sites, O&M, and PPAs' decreased by DKK 0.3 billion and amounted to DKK 3.6 billion in Q3 2025. The decrease was driven by lower wind speeds (DKK 0.2 billion), a step-down in subsidy levels for older wind farms, and extraordinary high earnings from our power trading activities in Q3 2024 not being repeated in Q3 2025. This was partly offset by the ramp-up of generation from Gode Wind 3, compensations for grid delay at Borkum Riffgrund 3, and higher availability in Q3 2025.

EBITDA from 'Construction agreements and divestment gains' amounted to DKK -0.4 billion in Q3 2025 and was mainly related to Greater Changhua 4 where array cable installation challenges led to a negative impact on the construction agreement.

EBITDA from cancellation fees in Q3 2024 amounted to DKK 5.1 billion and related to changes in the provision for Ocean Wind 1. There were no impact from cancellation fees in Q3 2025.

EBITDA from 'Other incl. project development' was DKK 0.4 billion more negative than in Q3 2024, of which DKK 0.2 billion related to cost reallocations which had no impact on the total EBITDA for Offshore.

Results		Q3 2025	Q3 2024	%	9M 2025	9M 2024	%
Business drivers							
Decided (FID'ed) and installed capacity	GW	18.3	16.8	9 %	18.3	16.8	9 %
Installed capacity	GW	10.2	9.9	3 %	10.2	9.9	3 %
Generation capacity	GW	5.4	5.2	4 %	5.4	5.2	4 %
Wind speed	m/s	8.2	8.4	(2 %)	9.0	9.5	(5 %)
Load factor	%	32	31	1 %p	37	39	(2 %p)
Availability	%	94	89	5 %p	93	86	7 %p
Power generation	GWh	3,788	3,522	8 %	12,904	12,859	0 %
Denmark		407	356	14 %	1,317	1,465	(10 %)
United Kingdom		2,264	2,122	7 %	7,383	7,293	1 %
Germany		551	467	18 %	1,591	1,655	(4 %)
The Netherlands		251	258	(3 %)	797	970	(18 %)
APAC		265	271	(2 %)	1,557	1,297	20 %
The US		50	48	4 %	259	179	45 %
Power sales	GWh	3,979	4,010	(1 %)	12,481	14,128	(12 %)
Power price, LEBA UK	GBP/MWh	88	80	10 %	102	79	30 %
British pound	DKK/GBP	8.6	8.8	(2 %)	8.8	8.8	0 %
Financial performance							
Revenue	DKKmn	8,776	12,088	(27 %)	36,784	37,605	(2 %)
Sites, O&M, and PPAs		5,249	5,302	(1 %)	18,798	18,014	4 %
Power sales		2,183	3,034	(28 %)	12,779	12,296	4 %
Construction agreements		1,176	3,171	(63 %)	4,782	6,272	(24 %)
Other		168	581	(71 %)	425	1,023	(58 %)
EBITDA ¹	DKKmn	2,215	8,530	(74 %)	13,826	19,831	(30 %)
Sites, O&M, and PPAs		3,643	3,958	(8 %)	16,112	15,286	5 %
Construction agreements and divestment gains		(431)	106	n.a.	2,393	(171)	n.a.
Cancellation fees		-	5,109	n.a.	(1,531)	6,409	n.a.
Other incl. project development		(997)	(643)	55 %	(3,148)	(1,693)	86 %
Depreciation	DKKmn	(1,671)	(1,752)	(5 %)	(5,135)	(5,283)	(3 %)
Impairment losses	DKKmn	(1,883)	199	n.a.	(2,607)	(2,887)	(10 %)
EBIT	DKKmn	(1,339)	6,977	n.a.	6,084	11,661	(48 %)
Cash flow from operating activities	DKKmn	(1,386)	(2,063)	(33 %)	110	738	(85 %)
Gross investments	DKKmn	(13,715)	(8,502)	61 %	(34,940)	(19,619)	78 %
Divestments	DKKmn	(128)	(45)	182 %	3,799	(854)	n.a.
Free cash flow	DKKmn	(15,229)	(10,610)	44 %	(31,031)	(19,735)	57 %
Capital employed	DKKmn	129,953	111,127	17 %	129,953	111,127	17 %

¹ 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 Q3 2025 was DKK 0.2 billion.

Onshore

Financial results for Q3 2025

Power generation decreased by 1 % compared to Q3 2024 and amounted to 3.2 TWh. The decrease was due to lower wind speeds and lower generation resulting from the 50 % farm-downs of Mockingbird in Q4 2024 and Sparta and Eleven Mile in Q1 2025. This was only partly offset by ramp-up of generation at Mockingbird. In Q3 2025, the wind speeds across the portfolio were 6.1 m/s, below both Q3 2024 and a normal wind year (6.4 m/s).

Revenue was slightly lower than in Q3 2024 due to the lower generation.

EBITDA decreased by DKK 0.2 billion and amounted to DKK 0.8 billion.

EBITDA from 'Sites, incl. tax credits' amounted to DKK 1.0 billion in Q3 2025, which was DKK 0.2 billion lower than the same period last year. The decrease was mainly due to the above-mentioned lower wind speeds and farm-downs. This was only partly offset by ramp-up at Mockingbird.

EBITDA from 'Other incl. project development' amounted to DKK -0.2 billion, which was on the same level as in Q3 2024.

Results		Q3 2025	Q3 2024	%	9M 2025	9M 2024	%
Business drivers							
Decided (FID'ed) and installed capacity	GW	7.1	6.4	10 %	7.1	6.4	10 %
Installed capacity	GW	6.3	5.7	10 %	6.3	5.7	10 %
Wind speed	m/s	6.1	6.2	(1 %)	7.1	7.2	(1 %)
Load factor, wind	%	26	26	0 %p	35	36	(1 %p)
Load factor, solar PV	%	30	31	(0 %p)	27	27	0 %p
Availability, wind	%	92	87	6 %p	91	90	1 %p
Availability, solar PV	%	94	97	(3 %p)	94	97	(3 %p)
Power generation	GWh	3,223	3,270	(1 %)	11,519	11,229	3 %
US, wind		1,922	1,947	(1 %)	7,876	8,013	(2 %)
US, solar PV		1,069	1,158	(8 %)	2,870	2,463	17 %
Europe		231	166	40 %	773	753	3 %
US dollar	DKK/USD	6.4	6.8	(6 %)	6.7	6.9	(3 %)
Financial performance							
Revenue	DKKm	764	801	(5 %)	2,214	2,166	2 %
EBITDA	DKKm	828	991	(16 %)	3,515	2,802	25 %
Sites, incl. tax credits		1,010	1,150	(12 %)	3,530	3,371	5 %
Divestment gains		-	-	n.a.	304	-	n.a.
Other incl. project development		(182)	(159)	14 %	(319)	(569)	(44 %)
Depreciation	DKKm	(515)	(559)	(8 %)	(1,573)	(1,667)	(6 %)
Impairment losses	DKKm	126	(483)	n.a.	1,102	(549)	n.a.
EBIT	DKKm	439	(51)	n.a.	3,044	586	419 %
Cash flow from operating activities	DKKm	23	95	(76 %)	345	3,039	(89 %)
Gross investments	DKKm	(863)	(875)	(1 %)	(3,514)	(4,693)	(25 %)
Divestments	DKKm	50	152	(67 %)	3,367	3,259	3 %
Free cash flow	DKKm	(790)	(628)	26 %	198	1,605	(88 %)
Capital employed	DKKm	38,034	38,427	(1 %)	38,034	38,427	(1 %)

Bioenergy & Other

Financial results for Q3 2025

Heat generation increased slightly in Q3 2025, whereas power generation decreased by 47 % compared to Q3 2024, mainly due to the shut-down of coal-fired CHPs in 2024.

Gas sales increased by 16 %, 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 -0.2 billion in Q1 2024.

EBITDA from 'CHP plants' was DKK 0.0 billion, DKK 0.1 billion higher than in Q3 2024. This was mainly due to higher achieved prices in the quarter, partly offset by the lower generation.

EBITDA from 'Gas Markets & Infrastructure' increased slightly to DKK 0.2 billion in Q3 2025. The increase was mainly driven by ramp-up of volumes from our offtake contract with DUC due to the ramp-up of production from the Tyra field mentioned above.

EBITDA from 'Other incl. project development' was DKK -0.3 billion, DKK 0.1 billion more negative than in Q3 2024. The decrease was mainly related to decommissioning costs at the Esbjerg Power Station.

Results		Q3 2025	Q3 2024	%	9M 2025	9M2024	%
Business drivers							
Degree days	Number	71	79	(10 %)	1,670	1,639	2 %
Heat generation	GWh	337	332	2 %	4,269	4,551	(6 %)
Power generation	GWh	426	805	(47 %)	2,383	3,094	(23 %)
Gas sales	GWh	4,809	4,138	16 %	15,887	13,355	19 %
Power sales	GWh	617	577	7 %	1,834	1,790	2 %
Gas price, TTF	EUR/MWh	32.4	35.3	(8 %)	38.3	31.4	22 %
Power price, DK	EUR/MWh	77.9	68.8	13 %	80.9	64.9	25 %
Wood pellet spread, DK	EUR/MWh	9.8	8.3	17 %	6.9	5.7	21 %
Financial performance							
Revenue	DKKm	2,862	3,058	(6 %)	11,542	10,649	8 %
EBITDA	DKKm	(127)	(185)	(31 %)	708	213	232 %
CHP plants		41	(95)	n.a.	971	569	71 %
Gas Markets & Infrastructure		157	125	26 %	435	4	n.a.
Other, incl. project development		(325)	(215)	51 %	(698)	(360)	94 %
Depreciation	DKKm	(165)	(167)	(2 %)	(492)	(496)	(1 %)
EBIT	DKKm	(292)	(352)	(17 %)	216	(283)	n.a.
Cash flow from operating activities	DKKm	(1,006)	(286)	252 %	203	3,033	(93 %)
Gross investments	DKKm	(374)	(386)	(3 %)	(1,414)	(1,300)	9 %
Divestments	DKKm	-	-	n.a.	-	-	n.a.
Free cash flow	DKKm	(1,380)	(672)	105 %	(1,211)	1,733	n.a.
Capital employed	DKKm	7,116	3,123	128 %	7,116	3,123	128 %

Performance highlights

Financials, DKKm	9M 2025	9M 2024	2024
Income statement			
Revenue	50,110	49,957	71,034
EBITDA	18,579	23,606	31,959
Offshore	13,826	19,831	26,470
Sites, O&M, and PPAs	16,112	15,286	23,819
Construction agreements and divestment gains	2,393	(171)	(1,065)
Cancellation fees	(1,531)	6,409	7,335
Other, incl. project development	(3,148)	(1,693)	(3,619)
Onshore	3,515	2,802	3,863
Bioenergy & Other	708	213	1,082
Other activities/eliminations	530	760	544
Depreciation and amortisation	(7,413)	(7,654)	(10,225)
Impairment	(1,505)	(3,436)	(15,563)
Operating profit (loss) (EBIT)	9,661	12,516	6,171
Gain (loss) on divestment of enterprises	215	(45)	(11)
Net financial income and expenses	(2,325)	(3,134)	(3,591)
Profit (loss) before tax	7,575	9,367	2,606
Tax	(1,039)	(3,267)	(2,590)
Profit (loss) for the period	6,536	6,100	16
Balance			
Assets	299,075	290,341	298,786
Equity	93,612	91,127	93,484
Shareholders in Ørsted A/S	63,872	65,987	62,138
Hybrid capital	20,955	20,955	20,955
Non-controlling interests	8,785	4,185	10,391
Interest-bearing net debt	83,154	62,817	58,027
Capital employed	176,766	153,944	151,511
Additions to property, plant, and equipment	40,166	27,874	46,985
Cash flow			
Cash flow from operating activities	6,654	8,050	18,356
Gross investments	(39,924)	(25,694)	(42,808)
Divestments	7,189	2,363	15,680
Free cash flow	(26,081)	(15,281)	(8,772)
Financial ratios			
Return on capital employed (ROCE) ¹ , %	2.0	8.1	4.5
FFO/adjusted interest-bearing net debt ² , %	13.9	12.1	12.7
Number of outstanding shares, end of period, '000	420,381	420,381	420,381
Share price, end of period, DKK	107	445	324
Market capitalisation, end of period, DKK billion	45	187	136
Earnings per share (EPS), DKK	13.7	13.6	(2.2)

Business drivers	9M 2025	9M 2024	2024
Offshore			
Decided (FID'ed) and installed capacity, GW	18.3	16.8	16.8
Installed capacity, GW	10.2	9.9	9.9
Generation capacity, GW	5.4	5.2	5.3
Wind speed, m/s	9.0	9.5	10.0
Load factor, %	37	39	42
Availability, %	93	86	88
Power generation, GWh	12,904	12,859	18,599
Power sales, GWh	12,481	14,128	19,967
Onshore			
Decided (FID'ed) and installed capacity, GW	7.1	6.4	7.0
Installed capacity, GW	6.3	5.7	6.2
Wind speed, m/s	7.1	7.2	7.2
Load factor, wind, %	35	36	37
Load factor, solar PV, %	27	27	25
Availability, wind, %	91	90	90
Availability, solar PV, %	94	97	98
Power generation, GWh	11,519	11,229	15,315
Bioenergy & Other			
Degree days, number	1,670	1,639	2,485
Heat generation, GWh	4,269	4,551	6,919
Power generation, GWh	2,383	3,094	4,522
Power sales, GWh	1,834	1,790	2,426
Gas sales, GWh	15,887	13,355	17,372
Sustainability statements			
Employees (FTE), end of period number	8,126	8,377	8,278
Total recordable injury rate (TRIR), YTD	2.5	2.3	2.7
Fatalities, number	2	0	0
Renewable share of energy generation, %	99	97	97
GHG emission (scope 1 & 2), Mtonnes	0.1	0.7	0.7
GHG intensity (scope 1 & 2), g CO ₂ e/kWh	4	21	16
GHG intensity (scope 1-3), g CO ₂ e/kWh (excl. cat. 11)	54	153	127
GHG emissions (scope 3), Mtonnes	5.6	7.3	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	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Income statement								
Revenue	12,270	17,135	20,705	21,077	15,766	15,023	19,168	21,530
EBITDA	3,064	6,644	8,871	8,353	9,548	6,570	7,488	(686)
Offshore	2,215	5,301	6,310	6,639	8,530	5,218	6,083	(2,611)
Sites, O&M, and PPAs	3,643	4,814	7,655	8,533	3,958	4,400	6,928	7,164
Construction agreements and divestment gains	(431)	2,901	(77)	(894)	106	6	(283)	676
Cancellation fees	-	(1,531)	-	926	5,109	1,300	-	(9,621)
Other, incl. project development	(997)	(883)	(1,268)	(1,926)	(643)	(488)	(562)	(830)
Onshore	828	1,197	1,490	1,061	991	995	816	525
Bioenergy & Other	(127)	78	757	869	(185)	(36)	434	1,434
Other activities/eliminations	148	68	314	(216)	212	393	155	(34)
Depreciation and amortisation	(2,423)	(2,435)	(2,555)	(2,571)	(2,548)	(2,683)	(2,423)	(2,366)
Impairment	(1,757)	(20)	272	(12,127)	(284)	(3,913)	761	1,647
Operating profit (loss) (EBIT)	(1,116)	4,189	6,588	(6,345)	6,716	(26)	5,826	(1,405)
Gain (loss) on divestment of enterprises	4	124	87	34	14	(7)	(52)	(44)
Net financial income and expenses	(427)	(331)	(1,567)	(457)	(1,235)	(552)	(1,347)	2,001
Profit (loss) before tax	(1,533)	3,989	5,119	(6,761)	5,508	(575)	4,434	557
Tax	(169)	(638)	(232)	677	(339)	(1,103)	(1,825)	(841)
Profit (loss) for the period	(1,702)	3,351	4,887	(6,084)	5,169	(1,678)	2,609	(284)
Balance sheet								
Assets	299,075	285,112	287,287	298,786	290,341	286,002	290,383	281,136
Equity	93,612	97,419	96,677	93,484	91,127	83,368	83,325	77,791
Shareholders in Ørsted A/S	63,872	67,088	65,665	62,138	65,987	56,446	58,709	56,782
Hybrid capital	20,955	20,955	20,955	20,955	20,955	22,792	22,792	19,103
Non-controlling interests	8,785	9,376	10,057	10,391	4,185	4,130	1,824	1,906
Interest-bearing net debt	83,154	67,137	68,449	58,027	62,817	49,366	49,864	47,379
Capital employed	176,766	164,557	165,126	151,511	153,944	132,734	133,189	125,170
Additions to property, plant, equipment	14,397	11,554	14,215	19,111	11,375	8,479	8,020	12,064
Cash flow								
Cash flow from operating activities	(1,166)	7,186	634	10,306	(1,639)	6,081	3,608	6,170
Gross investments	(14,971)	(11,154)	(13,799)	(17,114)	(9,780)	(8,292)	(7,622)	(13,039)
Divestments	(56)	4,258	2,987	13,317	108	2,993	(738)	1,861
Free cash flow	(16,193)	290	(10,178)	6,509	(11,311)	782	(4,752)	(5,008)
Financial ratios								
Return on capital employed (ROCE) ¹ , %	2.0	7.5	4.6	4.5	8.1	(12.4)	(12.2)	(14.2)
FFO/adjusted interest-bearing net debt ² , %	13.9	15.6	13.7	12.7	12.1	22.0	18.0	28.6
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	107	272	301	324	445	371	384	374
Market capitalisation, end of period, DKK billion	45	114	127	136	187	156	162	157
Earnings per share (EPS), DKK	(4.2)	7.3	10.6	(15.8)	12.0	(4.1)	5.7	(1.6)

Business drivers	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Offshore								
Decided (FID'ed) and installed capacity, GW	18.3	18.3	18.3	16.8	16.8	16.8	16.5	15.5
Installed capacity, GW	10.2	10.2	10.2	9.9	9.9	9.8	9.8	8.9
Generation capacity, GW	5.4	5.4	5.5	5.3	5.2	5.1	5.1	5.0
Wind speed, m/s	8.2	8.5	10.4	11.1	8.4	9.0	11.4	11.5
Load factor, %	32	31	47	51	31	33	52	56
Availability, %	94	90	94	94	89	83	85	92
Power generation, GWh	3,788	3,646	5,470	5,740	3,522	3,667	5,670	6,011
Power sales, GWh	3,979	3,686	4,816	5,839	4,010	3,854	6,264	6,244
Onshore								
Decided (FID'ed) and installed capacity, GW	7.1	7.0	7.0	7.0	6.4	6.4	6.4	6.4
Installed capacity, GW	6.3	6.2	6.2	6.2	5.7	5.6	4.8	4.8
Wind speed, m/s	6.1	7.2	8.0	7.5	6.2	7.4	7.9	7.6
Load factor, wind, %	26	36	44	40	26	41	42	36
Load factor, solar PV, %	30	30	21	20	31	29	18	17
Availability, wind, %	92	88	91	90	87	92	89	85
Availability, solar PV, %	94	91	98	98	97	97	98	98
Power generation, GWh	3,223	4,002	4,294	4,086	3,270	4,187	3,772	3,376
Bioenergy & Other								
Degree days, number	71	418	1,181	846	79	360	1,200	966
Heat generation, GWh	337	707	3,224	2,367	332	935	3,285	2,385
Power generation, GWh	426	477	1,480	1,428	805	805	1,484	1,042
Power sales, GWh	617	585	632	635	577	581	633	628
Gas sales, GWh	4,809	5,798	5,280	4,016	4,138	4,051	5,167	3,041
Sustainability statements								
Employees (FTE) end of period, number	8,126	8,203	8,251	8,278	8,377	8,411	8,706	8,905
Total recordable injury rate (TRIR), YTD	2.5	2.7	1.9	2.7	2.3	2.1	2.9	2.8
Fatalities, number	0	0	2	0	0	0	0	0
Renewable share of energy generation, %	100	100	99	99	96	97	97	95
GHG emissions (scope 1 & 2), Mtonnes	0.0	0.0	0.1	0.1	0.3	0.2	0.2	0.4
GHG intensity (scope 1 & 2), g CO ₂ e/kWh	4	4	4	5	40	16	14	25
GHG intensity (scope 1-3), g CO ₂ e/kWh (excl. cat. 11)	58	50	53	65	194	262	57	62
GHG emissions (scope 3), Mtonnes	1.6	2.1	1.9	1.7	2.2	3.3	1.8	1.2

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 nine months 2025

1 January – 30 September

Consolidated statement of income

1 January – 30 September

Note	Income statement DKKkm	9M 2025	9M 2024
3	Revenue	50,110	49,957
	Cost of sales	(26,967)	(25,524)
	Other external expenses	(6,776)	(5,749)
	Employee costs	(4,686)	(4,897)
	Share of profit (loss) in associates and joint ventures	(62)	(60)
5	Other operating income	7,325	3,590
5	Other operating expenses	(365)	6,289
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	18,579	23,606
	Amortisation and depreciation of intangible assets, and property, plant, and equipment	(7,413)	(7,654)
4	Impairment losses on intangible assets, and property, plant, and equipment	(1,505)	(3,436)
	Operating profit (loss) (EBIT)	9,661	12,516
	Gain (loss) on divestment of enterprises	215	(45)
	Share of profit (loss) in associates and joint ventures	24	30
6	Financial income	6,481	5,974
6	Financial expenses	(8,806)	(9,108)
	Profit (loss) before tax	7,575	9,367
9	Tax on profit (loss) for the period	(1,039)	(3,267)
	Profit (loss) for the period	6,536	6,100
	Profit (loss) for the period is attributable to:		
	Shareholders in Ørsted A/S	5,750	5,729
	Interest payments and costs, hybrid capital owners of Ørsted A/S	151	227
	Non-controlling interests	635	144
	Earnings per share (DKK)	13.7	13.6
	Diluted earnings per share (DKK)	13.7	13.6

Consolidated statement of comprehensive income

1 January – 30 September

Statement of comprehensive income DKKkm	9M 2025	9M 2024
Profit (loss) for the period	6,536	6,100
Other comprehensive income:		
Cash flow hedging:		
Value adjustments for the period	180	5,486
Value adjustments transferred to income statement	901	(1,063)
Exchange rate adjustments:		
Exchange rate adjustments relating to net investments in foreign enterprises	(10,035)	1,250
Value adjustment of net investment hedges	4,775	(1,443)
Tax:		
Tax on hedging instruments	(276)	(98)
Tax on exchange rate adjustments	(451)	(143)
Other:		
Share of other comprehensive income of associated companies, after tax	(6)	6
Other comprehensive income (loss) that may be reclassified to the income statement	(4,912)	3,995
Total comprehensive income	1,624	10,095
Comprehensive income for the period is attributable to:		
Shareholders in Ørsted A/S	1,388	9,288
Interest payments and costs, hybrid capital owners of Ørsted A/S	151	227
Non-controlling interests	85	580
Total comprehensive income	1,624	10,095

In 9M 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 11.8 %, 5.2 %, and 5.1 %, respectively.

Consolidated statement of income

1 July – 30 September

Note	Income statement DKKkm	Q3 2025	Q3 2024
3	Revenue	12,270	15,766
	Cost of sales	(5,669)	(8,197)
	Other external expenses	(2,582)	(2,279)
	Employee costs	(1,558)	(1,586)
	Share of profit (loss) in associates and joint ventures	(89)	(38)
5	Other operating income	1,124	920
5	Other operating expenses	(432)	4,962
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	3,064	9,548
	Amortisation and depreciation of intangible assets, and property, plant, and equipment	(2,423)	(2,548)
4	Impairment losses on intangible assets, and property, plant, and equipment	(1,757)	(284)
	Operating profit (loss) (EBIT)	(1,116)	6,716
	Gain (loss) on divestment of enterprises	4	14
	Share of profit (loss) in associates and joint ventures	6	13
6	Financial income	2,008	1,545
6	Financial expenses	(2,435)	(2,780)
	Profit (loss) before tax	(1,533)	5,508
9	Tax on profit (loss) for the period	(169)	(339)
	Profit (loss) for the period	(1,702)	5,169
	Profit (loss) for the period is attributable to:		
	Shareholders in Ørsted A/S	(1,789)	5,055
	Interest payments and costs, hybrid capital owners of Ørsted A/S	-	59
	Non-controlling interests	87	55
	Earnings per share (DKK)	(4.2)	12.0
	Diluted earnings per share (DKK)	(4.2)	12.0

Consolidated statement of comprehensive income

1 July – 30 September

Statement of comprehensive income DKKkm	Q3 2025	Q3 2024
Profit (loss) for the period	(1,702)	5,169
Other comprehensive income:		
Cash flow hedging:		
Value adjustments for the period	(617)	5,682
Value adjustments transferred to income statement	137	127
Exchange rate adjustments:		
Exchange rate adjustments relating to net investments in foreign enterprises	(1,896)	(710)
Value adjustment of net investment hedges	648	(172)
Tax:		
Tax on hedging instruments	2	(90)
Tax on exchange rate adjustments	106	(128)
Other:		
Share of other comprehensive income of associated companies, after tax	1	(1)
Other comprehensive income (loss) that may be reclassified to the income statement	(1,619)	4,708
Total comprehensive income	(3,321)	9,877
Comprehensive income for the period is attributable to:		
Shareholders in Ørsted A/S	(3,193)	9,577
Interest payments and costs after tax, hybrid capital owners of Ørsted A/S	-	59
Non-controlling interests	(128)	241
Total comprehensive income	(3,321)	9,877

In Q3 2025, 'Exchange rate adjustments relating to net investments in foreign enterprises' was impacted by the decrease in the NTD and GBP exchange rates of 4.2 % and 1.8 %, respectively.

Consolidated statement of financial position

30 September

Note	Assets DKKmn	30 September 2025	31 December 2024	30 September 2024
	Intangible assets	2,303	2,611	2,518
	Land and buildings	7,307	7,977	7,808
	Production assets	124,641	138,477	134,488
	Fixtures and fittings, tools, and equipment	2,067	2,122	2,190
	Property, plant, and equipment under construction	79,437	53,118	51,257
4	Property, plant, and equipment	213,452	201,694	195,743
	Investments in associates and joint ventures	951	870	897
	Receivables from associates and joint ventures	221	200	168
	Other securities and equity investments	234	344	155
11	Derivatives	1,524	960	1,164
	Deferred tax	9,863	9,250	9,178
	Other receivables	2,942	3,218	3,010
	Other non-current assets	15,735	14,842	14,572
	Non-current assets	231,490	219,147	212,833
	Inventories	17,086	17,448	14,750
11	Derivatives	3,924	4,617	6,509
	Contract assets	-	324	-
	Trade receivables	6,313	9,045	6,857
	Other receivables	9,398	9,936	9,459
	Receivables from associates and joint ventures	134	41	39
9	Income tax	677	570	499
11	Securities	21,376	14,532	28,718
	Cash	8,677	23,126	10,677
	Current assets	67,585	79,639	77,508
	Assets	299,075	298,786	290,341

Note	Equity and liabilities DKKmn	30 September 2025	31 December 2024	30 September 2024
	Share capital	4,204	4,204	4,204
8	Reserves	(9,495)	(5,164)	(6,198)
	Retained earnings	69,163	63,098	67,981
	Equity attributable to shareholders in Ørsted A/S	63,872	62,138	65,987
	Hybrid capital	20,955	20,955	20,955
	Non-controlling interests	8,785	10,391	4,185
	Equity	93,612	93,484	91,127
	Deferred tax	1,594	2,433	4,590
	Provisions	17,490	17,735	17,371
	Lease liabilities	7,589	8,076	8,058
12	Bond and bank debt	88,144	83,607	79,162
11	Derivatives	6,769	8,882	8,212
	Contract liabilities	8,401	8,834	3,326
	Tax equity liabilities	11,329	16,158	15,276
	Other payables	5,397	5,825	5,418
	Non-current liabilities	146,713	151,550	141,413
	Provisions	1,285	2,800	4,625
	Lease liabilities	796	834	881
12	Bond and bank debt	14,806	4,101	14,673
11	Derivatives	4,004	7,009	5,675
	Contract liabilities	4,459	2,578	1,014
	Trade payables	15,994	20,827	15,285
	Tax equity liabilities	3,631	4,320	3,951
	Other payables	7,541	7,106	5,508
9	Income tax	6,234	4,177	6,189
	Current liabilities	58,750	53,752	57,801
	Liabilities	205,463	205,302	199,214
	Equity and liabilities	299,075	298,786	290,341

Consolidated statement of shareholders' equity

1 January – 30 September

	9M 2025							9M 2024						
DKKmn	Share capital	Reserves ¹ (note 8)	Retained earnings	Shareholders in Ørsted A/S	Hybrid capital	Non-controlling interests	Total Group	Share capital	Reserves ¹ (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
Comprehensive income for the period:														
Profit (loss) for the period	-	-	5,750	5,750	151	635	6,536	-	-	5,729	5,729	227	144	6,100
Other comprehensive income:														
Cash flow hedging	-	919	-	919	-	162	1,081	-	3,909	-	3,909	-	514	4,423
Exchange rate adjustments	-	(4,548)	-	(4,548)	-	(712)	(5,260)	-	(166)	-	(166)	-	(27)	(193)
Tax on other comprehensive income	-	(727)	-	(727)	-	-	(727)	-	(190)	-	(190)	-	(51)	(241)
Share of other comprehensive income of associated companies, after tax	-	-	(6)	(6)	-	-	(6)	-	-	6	6	-	-	6
Total comprehensive income	-	(4,356)	5,744	1,388	151	85	1,624	-	3,553	5,735	9,288	227	580	10,095
Cash flow hedging of property, plant, and equipment under construction	-	25	-	25	-	-	25	-	(74)	-	(74)	-	-	(74)
Coupon payments, hybrid capital	-	-	-	-	(151)	-	(151)	-	-	-	-	(197)	-	(197)
Tax	-	-	-	-	-	-	-	-	16	-	16	9	-	25
Additions, hybrid capital	-	-	-	-	-	-	-	-	-	-	-	5,520	-	5,520
Disposals, hybrid capital	-	-	-	-	-	-	-	-	-	-	-	(3,707)	-	(3,707)
Dividends paid	-	-	-	-	-	(1,569)	(1,569)	-	-	-	-	-	(317)	(317)
Additions, non-controlling interests	-	-	289	289	-	(122)	167	-	558	(614)	(56)	-	2,016	1,960
Other changes	-	-	32	32	-	-	32	-	-	31	31	-	-	31
Equity at 30 September	4,204	(9,495)	69,163	63,872	20,955	8,785	93,612	4,204	(6,198)	67,981	65,987	20,955	4,185	91,127

1 In addition to the total reserves of DKK -9,495 million, a loss of DKK 323 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 September

Note	Statement of cash flows DKKmn	9M 2025	9M 2024	Q3 2025	Q3 2024
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	18,579	23,606	3,064	9,548
	Reversal of gain (loss) on divestment of assets	(3,190)	(266)	112	(106)
	Change in derivatives	(508)	371	369	(740)
	Change in provisions and other items	1,264	(11,664)	(284)	(6,957)
	Change in inventories	(2,250)	(3,983)	(2,748)	(1,480)
	Change in contract assets and liabilities	1,656	(972)	20	(2,067)
	Change in trade receivables	2,547	4,261	719	1,069
	Change in other receivables	(1,265)	812	(242)	123
	Change in trade payables	(3,859)	(529)	(619)	326
	Change in tax equity liabilities	(2,244)	1,303	(660)	(681)
	Change in other payables	(687)	(1,077)	(59)	192
	Interest received and similar items	5,294	4,719	1,586	1,758
	Interest paid and similar items	(7,086)	(5,351)	(2,271)	(1,965)
	Income tax paid	(1,597)	(3,180)	(153)	(659)
	Cash flows from operating activities	6,654	8,050	(1,166)	(1,639)
	Purchase of intangible assets and property, plant, and equipment	(39,718)	(25,737)	(14,984)	(9,820)
	Sale of intangible assets and property, plant, and equipment	6,964	(582)	(44)	167
	Divestment of enterprises	-	942	(2)	1
	Purchase of associates and joint ventures	(227)	(163)	-	(1)
	Purchase of securities	(20,259)	(11,023)	(11,546)	(5,018)
	Sale/maturation of securities	13,477	12,584	2,905	7,607
	Change in other non-current assets	21	57	23	33
	Transactions with associates and joint ventures	(101)	63	(60)	(2)
	Dividends received and capital reductions	53	20	19	20
	Cash flows from investing activities	(39,790)	(23,839)	(23,689)	(7,013)

Note	DKKmn	9M 2025	9M 2024	Q3 2025	Q3 2024
	Proceeds from raising of loans	21,320	16,822	18,881	12,477
	Instalments on loans	(4,955)	(3,333)	731	(478)
	Instalments on leases	(648)	(511)	(221)	(166)
	Coupon payments on hybrid capital	(151)	(197)	-	(36)
	Repurchase of hybrid capital	-	(3,707)	-	(1,867)
	Proceeds from issuance of hybrid capital	-	5,520	-	-
	Transactions with non-controlling interests	(1,462)	1,652	(438)	(157)
	Net proceeds from tax equity partners	(147)	271	(80)	124
	Collateral posted in relation to trading of derivatives	(13,008)	(8,515)	(3,567)	(2,674)
	Collateral released in relation to trading of derivatives	16,313	7,909	4,219	2,791
	Restricted cash and other changes	46	227	169	(48)
	Cash flows from financing activities	17,308	16,138	19,694	9,966
	Total net change in cash and cash equivalents	(15,828)	349	(5,161)	1,314
	Cash and cash equivalents at the beginning of the period	23,124	10,144	11,883	9,472
	Exchange rate adjustments of cash and cash equivalents	(801)	183	(227)	(110)
	Cash and cash equivalents at 30 September	6,495	10,676	6,495	10,676

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 September 2025 includes 'Bank overdrafts that are part of the ongoing cash management', amounting to DKK 2,182 million (2024: DKK 1 million).

1. Basis of reporting

Ørsted is a listed public company, headquartered in Denmark.

This interim report for the first nine months 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 nine months 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

9M 2025 income statement

DKKm	Offshore	Onshore	Bioenergy & Other	Reportable segments	Other activities/ eliminations	Total
External revenue	35,612	2,218	12,310	50,140	(30)	50,110
Intra-group revenue	1,172	(4)	(768)	400	(400) ¹	-
Revenue	36,784	2,214	11,542	50,540	(430)	50,110
Cost of sales	(18,471)	(32)	(8,476)	(26,979)	12	(26,967)
Employee costs and other external expenses	(8,382)	(1,829)	(2,181)	(12,392)	930	(11,462)
Gain (loss) on disposal of non-current assets	2,583	607	-	3,190	-	3,190
Additional other operating income and expenses	1,367	2,563	(178)	3,752	18	3,770
Share of profit (loss) in associates and joint ventures	(55)	(8)	1	(62)	-	(62)
EBITDA	13,826	3,515	708	18,049	530	18,579
Depreciation and amortisation	(5,135)	(1,573)	(492)	(7,200)	(213)	(7,413)
Impairment losses	(2,607)	1,102	-	(1,505)	-	(1,505)
Operating profit (loss) (EBIT)	6,084	3,044	216	9,344	317	9,661
Key ratios						
Intangible assets and property, plant, and equipment	146,088	59,062	9,501	214,651	1,104	215,755
Equity investments and non-current receivables	402	629	240	1,271	96	1,367
Net working capital, capital expenditures	(5,805)	(775)	(75)	(6,655)	-	(6,655)
Net working capital, work in progress	6,947	-	-	6,947	-	6,947
Net working capital, tax equity	(890)	(12,542)	-	(13,432)	-	(13,432)
Net working capital, other items	(1,555)	194	74	(1,287)	1,122	(165)
Derivatives, net	(4,097)	(3,051)	(35)	(7,183)	1,858	(5,325)
Decommissioning obligations	(9,578)	(2,060)	(2,464)	(14,102)	-	(14,102)
Other provisions	(2,750)	-	(331)	(3,081)	(1,592)	(4,673)
Tax, net	5,877	(3,398)	206	2,685	27	2,712
Other receivables and other payables, net	(4,686)	(25)	-	(4,711)	(952)	(5,663)
Capital employed at 30 September	129,953	38,034	7,116	175,103	1,663	176,766
Return on capital employed (ROCE)², %	-	-	-	-	-	2.0
Cash flow from operating activities	110	345	203	658	5,996	6,654
Gross investments	(34,940)	(3,514)	(1,414)	(39,868)	(56)	(39,924)
Divestments	3,799	3,367	-	7,166	23	7,189
Free cash flow (FCF)	(31,031)	198	(1,211)	(32,044)	5,963	(26,081)

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.

¹ Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK 3,513 million, which primarily relates to our Shared Functions services as well as our B2B business activities.

² Last 12 months.

2. Segment information (continued)

9M 2024 income statement DKKmn	Offshore	Onshore	Bioenergy & Other	Reportable segments	Other activities/ eliminations	Total
External revenue	36,737	2,174	10,938	49,849	108	49,957
Intra-group revenue	868	(8)	(289)	571	(571) ¹	-
Revenue	37,605	2,166	10,649	50,420	(463)	49,957
Cost of sales	(17,259)	(69)	(8,228)	(25,556)	32	(25,524)
Employee costs and other external expenses	(7,806)	(1,999)	(2,114)	(11,919)	1,273	(10,646)
Gain (loss) on disposal of non-current assets	105	168	(7)	266	-	266
Additional other operating income and expenses	7,236	2,546	(87)	9,695	(82)	9,613
Share of profit (loss) in associates and joint ventures	(50)	(10)	-	(60)	-	(60)
EBITDA	19,831	2,802	213	22,846	760	23,606
Depreciation and amortisation	(5,283)	(1,667)	(496)	(7,446)	(208)	(7,654)
Impairment losses	(2,887)	(549)	-	(3,436)	-	(3,436)
Operating profit (loss) (EBIT)	11,661	586	(283)	11,964	552	12,516
Key ratios						
Intangible assets and property, plant, and equipment	126,028	62,941	8,102	197,071	1,190	198,261
Equity investments and non-current receivables	537	298	224	1,059	170	1,229
Net working capital, capital expenditures	(4,968)	(261)	(98)	(5,327)	-	(5,327)
Net working capital, work in progress	5,275	-	-	5,275	-	5,275
Net working capital, tax equity	(1,177)	(16,371)	-	(17,548)	-	(17,548)
Net working capital, other items	4,175	561	(689)	4,047	1,882	5,929
Derivatives, net	(4,013)	(1,400)	(1,237)	(6,650)	436	(6,214)
Decommissioning obligations	(9,538)	(2,254)	(2,175)	(13,967)	1	(13,966)
Other provisions	(5,311)	-	(623)	(5,934)	(2,096)	(8,030)
Tax, net	3,811	(5,074)	(381)	(1,644)	542	(1,102)
Other receivables and other payables, net	(3,692)	(13)	-	(3,705)	(858)	(4,563)
Capital employed at 30 September	111,127	38,427	3,123	152,677	1,267	153,944
Return on capital employed (ROCE)², %	-	-	-	-	-	8.1
Cash flow from operating activities	738	3,039	3,033	6,810	1,240	8,050
Gross investments	(19,619)	(4,693)	(1,300)	(25,612)	(82)	(25,694)
Divestments	(854)	3,259	-	2,405	(42)	2,363
Free cash flow (FCF)	(19,735)	1,605	1,733	(16,397)	1,116	(15,281)

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.

¹ Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK 3,670 million, which primarily relates to our Shared Functions services as well as our B2B business activities.

² Last 12 months.

2. Segment information (continued)

Q3 2025, income statement and FCF DKKmn	Offshore	Onshore	Bioenergy & Other	Reporting segments	Other activities/ eliminations	Total
External revenue	8,419	767	3,078	12,264	6	12,270
Intra-group revenue	357	(3)	(216)	138	(138) ¹	-
Revenue	8,776	764	2,862	12,402	(132)	12,270
Cost of sales	(3,605)	(9)	(2,044)	(5,658)	(11)	(5,669)
Employee costs and other external expenses	(3,008)	(602)	(800)	(4,410)	270	(4,140)
Gain (loss) on disposal of non-current assets	(120)	8	-	(112)	-	(112)
Additional other operating income and expenses	259	669	(145)	783	21	804
Share of profit (loss) in associates and joint ventures	(87)	(2)	-	(89)	-	(89)
EBITDA	2,215	828	(127)	2,916	148	3,064
Depreciation and amortisation	(1,671)	(515)	(165)	(2,351)	(72)	(2,423)
Impairment losses	(1,883)	126	-	(1,757)	-	(1,757)
Operating profit (loss) (EBIT)	(1,339)	439	(292)	(1,192)	76	(1,116)
Cash flow from operating activities	(1,386)	23	(1,006)	(2,369)	1,203	(1,166)
Gross investments	(13,715)	(863)	(374)	(14,952)	(19)	(14,971)
Divestments	(128)	50	-	(78)	22	(56)
Free cash flow (FCF)	(15,229)	(790)	(1,380)	(17,399)	1,206	(16,193)
Q3 2024, income statement and FCF DKKmn						
External revenue	11,798	805	3,182	15,785	(19)	15,766
Intra-group revenue	290	(4)	(124)	162	(162) ¹	-
Revenue	12,088	801	3,058	15,947	(181)	15,766
Cost of sales	(5,875)	-	(2,295)	(8,170)	(27)	(8,197)
Employee costs and other external expenses	(2,779)	(770)	(820)	(4,369)	504	(3,865)
Gain (loss) on disposal of non-current assets	(17)	130	(7)	106	-	106
Additional other operating income and expenses	5,146	834	(120)	5,860	(84)	5,776
Share of profit (loss) in associates and joint ventures	(33)	(4)	(1)	(38)	-	(38)
EBITDA	8,530	991	(185)	9,336	212	9,548
Depreciation and amortisation	(1,752)	(559)	(167)	(2,478)	(70)	(2,548)
Impairment losses	199	(483)	-	(284)	-	(284)
Operating profit (loss) (EBIT)	6,977	(51)	(352)	6,574	142	6,716
Cash flow from operating activities	(2,063)	95	(286)	(2,254)	615	(1,639)
Gross investments	(8,502)	(875)	(386)	(9,763)	(17)	(9,780)
Divestments	(45)	152	-	107	1	108
Free cash flow (FCF)	(10,610)	(628)	(672)	(11,910)	599	(11,311)

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.

¹ Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK 1,119 million (Q3 2024: 1,233 million), 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	9M 2025 total	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	9M 2024 total
Generation of power	9,806	1,541	3,094	-	14,441	7,496	2,039	3,679	-	13,214
Sale of power	12,201	16	250	(5)	12,462	11,478	3	231	(11)	11,701
Revenue from construction of wind farms and transmission assets	4,782	-	-	-	4,782	6,272	38	-	-	6,310
Generation and sale of heat and steam	-	-	2,482	-	2,482	-	-	2,357	-	2,357
Sale of gas	-	-	4,885	(3)	4,882	-	-	3,183	(28)	3,155
Distribution and transmission	-	-	233	(1)	232	-	-	256	(2)	254
O&M and other services	3,139	244	276	(421)	3,238	3,134	62	275	(422)	3,049
Total revenue from customers	29,928	1,801	11,220	(430)	42,519	28,380	2,142	9,981	(463)	40,040
Government grants	6,091	171	225	-	6,487	8,440	90	277	-	8,807
Miscellaneous revenue	765	242	97	-	1,104	785	(66)	391	-	1,110
Total revenue	36,784	2,214	11,542	(430)	50,110	37,605	2,166	10,649	(463)	49,957
Timing of revenue recognition from customers										
At a point in time	15,787	1,801	2,600	(430)	19,758	13,756	2,142	4,452	(463)	19,887
Over time	14,141	-	8,620	-	22,761	14,624	-	5,529	-	20,153
Total revenue from customers	29,928	1,801	11,220	(430)	42,519	28,380	2,142	9,981	(463)	40,040

Revenue was DKK 50,110 million. The increases in 'Generation of power' and 'Sale of power' relative to the first nine months of 2024 was primarily driven by continuous commissioning of new offshore assets and higher availability, contributing to higher generation. Further strengthened by generally higher power prices, which adversely resulted in lower subsidy per MWh produced compared to the first nine months of 2024.

Revenue from construction agreements was DKK 4,782 million in 9M 2025 and mainly related to the construction of Greater Changhua 4 for partners. In 9M 2024, revenue from construction agreements was DKK 6,310 million and mainly related to the construction of Borkum Riffgrund 3 and Gode Wind 3 for partners.

3. Revenue (continued)

Revenue DKKmn	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	Q3 2025 total	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	Q3 2024 total
Generation of power	2,355	451	736	-	3,542	2,117	716	1,033	-	3,866
Sale of power	2,202	10	94	13	2,319	2,903	3	94	7	3,007
Revenue from construction of wind farms and transmission assets	1,176	-	-	-	1,176	3,171	-	-	-	3,171
Generation and sale of heat and steam	-	-	464	-	464	-	-	405	-	405
Sale of gas	-	-	1,286	(3)	1,283	-	-	1,072	(5)	1,067
Distribution and transmission	-	-	84	-	84	-	-	90	-	90
O&M and other services	1,093	77	77	(142)	1,105	1,208	12	34	(183)	1,071
Total revenue from customers	6,826	538	2,741	(132)	9,973	9,399	731	2,728	(181)	12,677
Government grants	1,912	149	33	-	2,094	2,522	22	65	-	2,609
Miscellaneous revenue	38	77	88	-	203	167	48	265	-	480
Total revenue	8,776	764	2,862	(132)	12,270	12,088	801	3,058	(181)	15,766
Timing of revenue recognition from customers										
At a point in time	3,667	538	547	(132)	4,620	3,923	731	1,292	(181)	5,765
Over time	3,159	-	2,194	-	5,353	5,476	-	1,436	-	6,912
Total revenue from customers	6,826	538	2,741	(132)	9,973	9,399	731	2,728	(181)	12,677

4. Impairments

Impairment losses on segment level DKKmn

	9M 2025	9M 2024	Q3 2025	Q3 2024
Offshore	2,607	2,887	1,883	(199)
Onshore	(1,102)	549	(126)	483
Bioenergy & Other	-	-	-	-
Total impairment losses	1,505	3,436	1,757	284

WACC levels %	30 September 2025	30 September 2024
Base discount rate applied for the US	5.50 % - 7.25 %	5.25 % - 6.75 %

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

	9M 2025	9M 2024	Q3 2025	Q3 2024	30 September 2025	30 September 2024	ITC bonus credits assumed in impairment tests		Sensitivity impact DKK billion			
Cash-generating units DKKmn	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
Ocean Wind seabeds	-	596	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sunrise Wind	2,325	(2,897)	2,036	(1,471)	11,892	8,499	10 %	95 %	(4.8)	0.3	(1.6)	1.6
Revolution Wind	(145)	3,508	(83)	1,195	9,270	2,856	10 %	95 %	(1.2)	0.1	(0.5)	0.5
South Fork	(132)	237	(70)	134	2,837	2,653	n.a.	n.a.	n.a.	n.a.	(0.1)	0.1
Block Island	59	(72)	-	(57)	1,096	1,250	n.a.	n.a.	n.a.	n.a.	(0.0)	0.0
Hornsea 4	500	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FlagshipONE	-	1,515	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Offshore	2,607	2,887	1,883	(199)	25,095	15,258						
Onshore	(1,102)	549	(126)	483	13,652	4,096	n.a.	n.a.	n.a.	n.a.	(0.2)	0.2
Bioenergy & Other	-	-	-	-	n.a.	n.a.						
Total	1,505	3,436	1,757	284	38,747	19,354						

Estimation uncertainty and sensitivity analyses

Due to the impairments recognised, the impaired assets give rise to estimation uncertainty. 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 September 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 September 2025, the impairment loss would have been DKK 1.2 billion higher.

4. Impairments (continued)

Q3 2025 impairment losses (reversals)

We have recognised net impairment losses of DKK 1.8 billion in Q3 2025 related to our US portfolio. Impairments on our US offshore projects were driven by tariffs in the US (DKK 2.5 billion) and impact from the stop-work order on Revolution Wind (DKK 0.5 billion), partly offset by decreasing interest rates (DKK 1.1 billion). The impairment reversal on our US onshore portfolio was driven by decreasing interest rates (DKK 0.1 billion).

9M 2025 impairment losses (reversals)

In 9M 2025, net impairment loss amounted to DKK 1.5 billion.

We have updated the impairment tests of our US portfolio as of 30 September 2025, which has resulted in a net impairment loss of DKK 1.0 billion in 9M 2025.

The net impairment loss was driven by the 50 % tariff on steel and aluminium, the reciprocal tariffs that were imposed in the US in 2025 (DKK 3.7 billion), and the impact of the order to stop ongoing activities on the Outer Continental Shelf related to Revolution Wind (DKK 0.5 billion), partly offset by a decrease in the long-dated interest rate across our US portfolio (DKK 2.7 billion) and positive market price developments (DKK 0.5 billion).

In addition to the net impairment loss on our US portfolio, we also recognised an impair-

ment loss of DKK 0.5 billion in Q2 2025 on the Hornsea 4 project, caused by the decision to discontinue the project in its current form.

Tariffs in the US

Throughout 2025, the US administration has implemented several tariff measures as part of an ongoing review of its trade policy.

In March 2025, the US Government imposed a 25 % tariff on all imports of steel and aluminium, removed prior exemptions for some countries, and expanded the tariffs to also cover downstream steel products, such as nuts, bolts and structural components, instead of only raw steel. 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 to this, the U.S. Department of Commerce on 19 August 2025 announced a derivative inclusion decision, whereby 407 items were added to the steel and aluminium tariff lists, effective as of the announcement. Amongst these items are certain components for wind turbines that will now expectedly receive a 50 % tariff on their steel and aluminium derivative elements.

Further, on 21 August 2025, the U.S. Department of Commerce announced an inquiry into

the effects of specific imports a so-called Section 232 investigation for wind turbines and associated parts. The outcome of the inquiry is not yet known but could potentially lead to an increase in tariffs for the entire value chain of wind turbine components, including turbine blades.

In addition to the tariff on steel and aluminium, 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.

There are inherent uncertainties connected to the development of tariffs, including the development of tariffs on steel, the proposed metals alliance between the US and the European Union, and any related effects.

Based on our current interpretations and assumptions, we recognised an additional impairment loss of DKK 2.5 billion in Q3 2025 related to these tariffs.

The impact from these new tariffs involves a number of key estimates and assumptions, which are based on the expected interpretation, final agreements, and practical implementation of tariffs as well as the ongoing

legal challenges to certain of the imposed tariffs. Consequently, inherent uncertainties are embedded in the assumptions, which reflect our current best estimate.

Stop-work order on Revolution Wind

On 22 August 2025, our project Revolution Wind received an order instructing it to stop activities on the Outer Continental Shelf.

On 3 September 2025, the project submitted a notice of intention to sue the US federal government, including the U.S. Department of the Interior and Bureau of Ocean Energy Management (BOEM), challenging the Revolution Wind order. Following this, on 4 September 2025, the project filed a complaint in the U.S. District court for the District of Columbia, challenging the Order as unlawful and alleging claims against the federal agencies for violating US federal law. The project is seeking relief, including the lifting of the order, and filed a motion for preliminary injunction with this US federal district court on 5 September 2025.

On 22 September 2025, the U.S. District Court for the District of Columbia granted the preliminary injunction, allowing the Revolution Wind project to resume construction activities while the underlying lawsuit progresses.

The stop-work order has resulted in increased costs due to the extension of contract for

4. Impairments (continued)

both our Revolution Wind and Sunrise Wind projects, which has resulted in an impairment loss of DKK 0.5 billion in Q3 2025.

Interest rates

The US long-dated interest rate decreased from 30 June 2025 to 30 September 2025, leading to lower WACC levels across our US portfolio. In Q3 2025, the effect from decreasing interest rates led to an impairment reversal of DKK 1.3 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	9M 2025	9M 2024	Q3 2025	Q3 2024
Gain on divestment of assets	3,476	335	38	163
US tax credits and tax attributes	2,597	2,538	714	794
Compensations	1,024	570	322	(72)
Miscellaneous operating income	228	147	50	35
Total other operating income	7,325	3,590	1,124	920

Other operating expenses DKKmn	9M 2025	9M 2024	Q3 2025	Q3 2024
Cancellation fees	(651)	(6,409)	-	(5,109)
Ineffective hedges	178	(212)	(18)	(83)
Loss on divestment of assets	286	69	150	57
Miscellaneous operating expenses	552	263	300	173
Total other operating expenses	365	(6,289)	432	(4,962)

Other operating income

In 9M 2025, 'Gain on divestment of assets' primarily related to the farm-down of West of Duddon Sands. In 9M 2024, 'Gain on divestments of assets' mainly related to the farm-downs completed in prior years.

'Compensations' in 9M 2025 primarily related to compensation for grid delays related to Borkum Riffgrund 3 from the German transmission system operator.

Other operating expenses

In 9M 2025, 'Cancellation fees' was a net income of DKK 0.7 billion and primarily related to a reversal of provisions 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 comprises 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 9M 2024, 'Cancellation fees' was a net income of DKK 6.4 billion and related to Ocean Wind, partly offset by the decision to cease the execution of FlagshipONE.

6. Financial income and expenses

Net financial income and expenses DKKmn	9M 2025	9M 2024	Q3 2025	Q3 2024
Interest expenses, net	(1,302)	(1,274)	(386)	(273)
Interest expenses, leasing	(229)	(232)	(84)	(100)
Interest element of provisions, etc.	(1,003)	(555)	(316)	(209)
Tax equity partners' contractual return	(837)	(916)	(259)	(318)
Value adjustments of derivatives, net	(394)	486	65	(259)
Capital gains/losses on securities at market value, net	14	433	24	420
Exchange rate adjustments, net	1,461	(1,107)	555	(534)
Other financial income and expenses	(35)	31	(26)	38
Net financial income and expenses	(2,325)	(3,134)	(427)	(1,235)

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 nine months of 2025, we had a gain in 'Exchange rate adjustments, net' compared to a loss in the first nine months of 2024. This development was due to exchange rate adjustments of both external loans and intercompany balances in holding companies denominated in the subsidiaries' functional currencies. Loans and payables in GBP, USD, and NTD generated a translation gain in 9M 2025 due to the strengthening of DKK against the currencies of 5.2 %, 11.8 %, and 5.1 % respectively, contrasting with the losses from its weakening in 9M 2024.

The loss in 'Value adjustments of derivatives, net' in 9M 2025 was mostly due to the losses in NTD interest rate swaps used as economic hedges for Greater Changhua 2. In 9M 2024, we experienced gains on USD interest rate swaps, which were not repeated in 9M 2025.

7. Gross and net investments

Gross and net investments DKKkm	9M 2025	9M 2024	Q3 2025	Q3 2024
Cash flows from investing activities	(39,790)	(23,839)	(23,689)	(7,013)
Dividends received and capital reductions reversed	(53)	(20)	(19)	(20)
Purchase and sale of securities, reversed	6,782	(1,561)	8,641	(2,589)
Loans to associates and joint ventures, reversed	124	86	73	10
Sale of non-current assets, reversed	(6,987)	(360)	23	(168)
Gross investments	(39,924)	(25,694)	(14,971)	(9,780)
Transactions with non-controlling interests in connection with divestments and acquisitions	202	2,003	(33)	(60)
Sale of non-current assets	6,987	360	(23)	168
Divestments	7,189	2,363	(56)	108
Net investments	(32,735)	(23,331)	(15,027)	(9,672)

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	(9,323)	-	(9,323)
Value adjustments	-	4,793	4,793
Value adjustments transferred to:			
Revenue	-	764	764
Other operating expenses	-	134	134
Financial income and expenses	-	3	3
Tax:			
Tax on hedging and currency adjustments	600	(1,327)	(727)
Movement in comprehensive income for the period	(8,723)	4,367	(4,356)
Cash flow hedging of property, plant, and equipment under construction, net tax	-	25	25
Total reserves including tax at 30 September	(3,911)	(5,584)	(9,495)
Total reserves excluding tax at 30 September	(4,522)	(6,857)	(11,379)

Reserves 2024 DKKkm	Foreign currency translation reserve	Hedging reserve	Total reserves
Reserves at 1 January	(384)	(9,867)	(10,251)
Exchange rate adjustments	1,277	-	1,277
Value adjustments	-	3,529	3,529
Value adjustments transferred to:			
Revenue	-	(827)	(827)
Other operating expenses	-	(212)	(212)
Financial income and expenses	-	(24)	(24)
Tax:			
Tax on hedging and currency adjustments	(460)	270	(190)
Movement in comprehensive income for the period	817	2,736	3,553
Cash flow hedging of property, plant, and equipment under construction, net tax	-	(58)	(58)
Additions, non-controlling interests	-	558	558
Total reserves including tax at 30 September	433	(6,631)	(6,198)
Total reserves excluding tax at 30 September	188	(8,410)	(8,222)

9. Tax on profit (loss) for the period

	9M 2025			9M 2024		
Tax for the period DKK	Profit (loss) before tax	Tax	Tax in %	Profit (loss) before tax	Tax	Tax in %
Tax equity, deferred tax liability	-	72	n.a.	-	(1,446)	n.a.
Gain (loss) on divestment of enterprises and assets	3,056	622	(20 %)	-	-	n.a.
Impairment for the period	(1,505)	515	34 %	(3,436)	143	4 %
Cancellation fees for the period	(1,531)	(366)	(24 %)	6,409	-	n.a.
Other adjustments	-	(212)	n.a.	-	(427)	n.a.
Remaining business	7,555	(1,670)	22 %	6,394	(1,537)	24 %
Effective tax for the period	7,575	(1,039)	14 %	9,367	(3,267)	35 %

	Q3 2025			Q3 2024		
Tax for the period DKK	Profit (loss) before tax	Tax	Tax in %	Profit (loss) before tax	Tax	Tax in %
Tax equity, deferred tax liability	-	(8)	n.a.	-	(366)	n.a.
Gain (loss) on divestment of enterprises and assets	(80)	-	n.a.	-	-	n.a.
Impairment for the period	(1,757)	449	26 %	(284)	(84)	30 %
Cancellation fees for the period	-	(39)	n.a.	5,109	-	n.a.
Other adjustments	-	(537)	n.a.	-	27	n.a.
Remaining business	304	(34)	11 %	683	84	(12 %)
Effective tax for the period	(1,533)	(169)	(11 %)	5,508	(339)	6 %

Effective tax rate

The effective tax rate for the first nine months 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 1,039 million for the first nine months of 2025 compared to DKK 3,267 million for the first nine months of 2024.

Effective tax rate

The effective tax rate for the first nine months of 2025 was 14 %. The effective tax rate was

affected by:

- the divestment gain from the 24.5 % farm-down of West of Dudden 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.

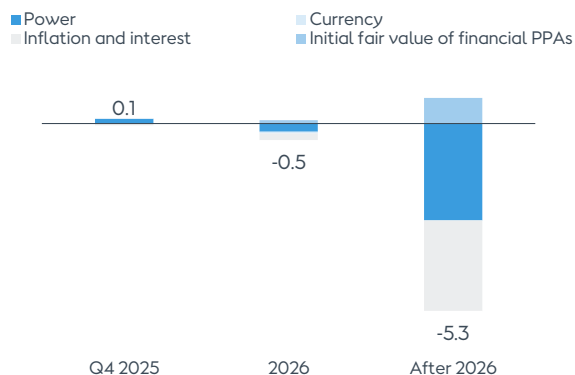
The overall objective of our financial risk management is to:

- 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.

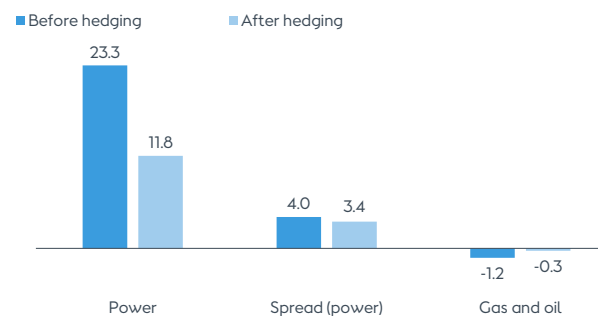
For more details on our market risks, please see notes 6.1-6.5 in the annual report for 2024.

EBITDA impact from hedges and financial PPAs DKKbn



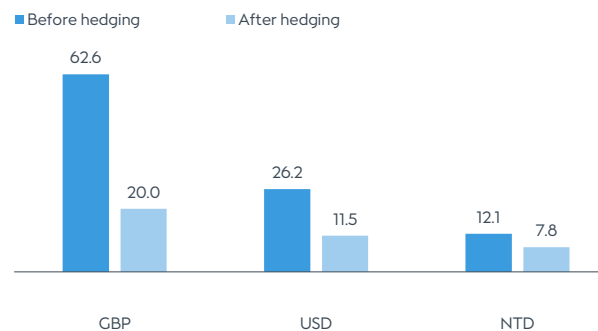
← As of 30 September 2025, the pre-tax loss of the hedging reserve was DKK 6.9 billion, of which DKK 6.6 billion will be transferred to EBITDA over the coming periods, as shown in the table. The losses will be countered by a higher sales price on our future power production.

Energy exposure 1 October 2025 – 31 December 2027 DKKbn



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

Currency exposure 1 October 2025 – 30 September 2030 DKKbn



← In Q3 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 September 2025	Quoted prices (level 1)	Observable input (level 2)	Non- observable input (level 3)	30 September 2024
Assets:								
Gas inventory	1,859	-	-	1,859	1,771	-	-	1,771
Total inventory	1,859	-	-	1,859	1,771	-	-	1,771
Bonds	-	21,376	-	21,376	-	28,718	-	28,718
Total securities	-	21,376	-	21,376	-	28,718	-	28,718
Energy derivatives	1,159	547	859	2,565	1,882	3,467	1,055	6,404
Currency derivatives	-	2,652	-	2,652	-	832	-	832
Interest and inflation derivatives	-	231	-	231	-	437	-	437
Total derivative assets	1,159	3,430	859	5,448	1,882	4,736	1,055	7,673
Liabilities:								
Energy derivatives	792	321	5,553	6,666	3,096	2,160	3,288	8,544
Currency derivatives	-	987	-	987	-	1,716	-	1,716
Interest and inflation derivatives	-	3,064	-	3,064	-	3,627	-	3,627
Commodity derivatives	-	56	-	56	-	-	-	-
Total derivative liabilities	792	4,428	5,553	10,773	3,096	7,503	3,288	13,887

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	169	56
Value adjustments through other comprehensive income	(471)	4,950
Sales/redemptions	369	(180)
Purchases/issues	275	469
Transferred to quoted prices and observable input	120	-
Market value at 30 September	(4,694)	(2,233)

Non-observable input per commodity price input DKKm

	2025	2024
US ERCOT power prices	(3,103)	(944)
German power prices	(1,552)	(1,197)
US MISO power prices	(97)	(282)
Other power prices	(43)	191
Gas prices	101	(1)
Total	(4,694)	(2,233)

Overview of significant non-observable inputs and sensitivities	Power price per MWh (DKK)			Sensitivity (DKKm)	
	Weight average	Monthly minimum	Monthly maximum	+25 %	-25 %
Intermittency-adjusted power prices					
US ERCOT (2025-2038)	205	62	486	(2,613)	2,921
Germany (2026-2036)	429	317	612	(1,446)	1,446
US MISO (2025-2040)	252	122	601	(359)	544
US SPP (2025-2035)	188	53	476	(327)	495
Ireland (2025-2042)	450	342	766	(195)	195

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 September 2025. If intermittency-adjusted power prices in Germany as of 30 September 2025 decreased or increased by 25 %, the market value would increase/decrease by DKK 1,446 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 (PPAs) 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 9M 2025, we have recognised an income of DKK 103 million related to the initial fair value from PPAs. The total amount of initial fair value as of 30 September 2025 amounts to a loss of DKK 944 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 September 2025	31 December 2024	30 September 2024
Interest-bearing debt:			
Bond debt	70,435	72,028	71,554
Bank debt	32,515	15,680	22,281
Total bond and bank debt	102,950	87,708	93,835
Tax equity liability	1,528	1,764	1,679
Lease liability	8,385	8,910	8,939
Other interest-bearing debt:			
Debt in connection with divestments	2,934	3,234	2,956
Debt from receiving collateral under credit support annexes	923	71	32
Other interest-bearing debt	120	137	129
Total interest-bearing debt	116,840	101,824	107,570
Interest-bearing assets:			
Securities	21,376	14,532	28,718
Cash	8,677	23,126	10,677
Receivables from associates and joint ventures	300	202	168
Cash, not available for use	228	317	228
Other receivables:			
Receivables from placing collateral under credit support annexes	2,419	4,873	4,205
Receivables in connection with divestments	686	747	757
Total interest-bearing assets	33,686	43,797	44,753
Total net interest-bearing debt	83,154	58,027	62,817

Interest-bearing net debt totalled DKK 83,154 million at 30 September 2025, an increase of DKK 25,127 million relative to 31 December 2024. The main changes in the composition of our net debt compared to 31 December 2024 was an increase in bank debt of DKK 16,835 million and a decrease in cash of DKK 14,449 million.

At 30 September 2025, the market values of bond and bank debts were DKK 66.5 billion and DKK 32.3 billion, respectively.

Funds from operations (FFO) LTM ¹ DKKmn	30 September 2025	31 December 2024	30 September 2024
EBITDA	26,932	31,959	22,920
Change in provisions and other adjustments	(256)	(13,184)	(2,979)
Change in derivatives	(231)	648	(1,140)
Variation margin (add back)	128	(1,540)	(5,170)
Reversal of gain (loss) on divestment of assets	(3,272)	(348)	(958)
Income tax paid	(4,745)	(6,327)	(3,767)
Interest and similar items, received/paid	(1,637)	(477)	1,627
Reversal of interest expenses transferred to assets	(2,035)	(1,011)	(711)
50 % of coupon payments on hybrid capital	(320)	(343)	(277)
Dividends paid to minority interests	(1,621)	(369)	(406)
Dividends received and capital reductions	60	27	27
Funds from operations (FFO)	13,003	9,035	9,166

¹ Last 12 months.

Adjusted interest-bearing net debt DKKmn	30 September 2025	31 December 2024	30 September 2024
Total interest-bearing net debt	83,154	58,027	62,817
50 % of hybrid capital	10,477	10,477	10,476
Other interest-bearing debt, add back	(3,977)	(3,442)	(3,117)
Other interest-bearing receivables, add back	3,105	5,620	4,962
Cash and securities not available for distribution, excluding repo loans	800	710	618
Total adjusted interest-bearing net debt	93,559	71,392	75,756

Funds from operations (FFO)/ adjusted interest-bearing net debt, %	30 September 2025	31 December 2024	30 September 2024
Funds from operations (FFO)/ adjusted interest-bearing net debt	13.9%	12.7%	12.1%

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

Completion of rights issue

On 9 October 2025, Ørsted completed the rights issue of new shares with a nominal value of DKK 10 each pursuant to the prospectus dated 15 September 2025. The new shares were registered with the Danish Business Authority on 9 October 2025.

On 10 October 2025, the 900,816,600 new shares subscribed for in the offering were admitted to trading and official listing on Nasdaq Copenhagen A/S under the ISIN code for the Company's existing shares, DKK0060094928.

As a result of the completion of the rights issue, Ørsted's share capital increased by DKK 9,008,166,000, and the share capital hereafter amounts to DKK 13,211,976,800 divided into 1,321,197,680 shares with a nominal value of DKK 10 each. The total number of voting rights in the company is 1,321,197,680.

The rights issue has raised net proceeds of DKK 59.4 billion after deduction of costs and expenses payable by Ørsted in connection with the offering.

Agreement to divest a 50 % ownership share in Hornsea 3

On 3 November 2025, Ørsted entered into an agreement with Apollo-managed funds for a 50 % equity ownership share in Ørsted's 2.9 GW Hornsea 3 Offshore Wind Farm in the UK.

The transaction represents a key milestone in Ørsted's funding plan and balances the key objectives for partnerships and divestments with an emphasis on capital management. The transaction supports a further strengthening of Ørsted's capital structure and ensures significant progress on its partnership and divestment programme.

The transaction covers the acquisition of a 50 % equity ownership share and the commitment from Apollo to fund 50 % of the payments under the EPC contract for the wind farm and the offshore transmission asset. The total value of the transaction is approx. DKK 39 billion.

Subject to customary regulatory approvals, the transaction is expected to close before the end of the year.

Sustainability statements

First nine months 2025

1 January – 30 September

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	9M 2025	H1 2025	Δ	9M 2025	2024	Δ
Installed renewable capacity	18,500	18,473	27	18,500	18,170	330
Offshore, wind power	10,156	10,156	-	10,156	9,903	253
Onshore	6,289	6,242	47	6,289	6,192	97
Wind power	3,793	3,776	17	3,793	3,726	67
Solar PV power ¹	2,136	2,126	9	2,136	2,126	10
Battery storage	360	340	20	360	340	20
Bioenergy ²	2,055	2,075	(20)	2,055	2,075	(20)
Decided (FID'ed) renewable capacity	8,874	8,894	(20)	8,874	7,638	1,236
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	300	300	-	300	300	-
Onshore	763	783	(20)	763	772	(9)
Wind power	364	381	(17)	364	370	(6)
Solar PV power ¹	149	152	(3)	149	152	(3)
Battery storage	250	250	-	250	250	-
Awarded and contracted renewable capacity	1,255	3,655	(2,400)	1,255	5,153	(3,898)
Offshore, wind power	1,255	3,655	(2,400)	1,255	5,153	(3,898)
Sum of installed and FID'ed renewable capacity	27,374	27,367	7	27,374	25,808	1,566
Sum of installed, FID'ed, and awarded/contracted renewable capacity	28,629	31,022	(2,393)	28,629	30,961	(2,332)

In Q3 2025, we commissioned the onshore wind farm St. Wendel (17 MW) and the solar farm 'Hatzenhof Solarpark' (9 MW_{AC}), both in Germany.

Following an agreement earlier this year to cancel the project's CfD, we have sent back Hornsea 4 to early development and removed 2,400 MW from our awarded capacity. Hornsea 4 remains in the pipeline, as we continue to hold the seabed rights, grid connection agreement, and development consent order for the project.

¹ Solar PV capacity is measured in megawatts of alternating current (MW_{AC}).

² Including thermal heat capacity from biomass and battery capacity not in Onshore (1 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)

Q4 2024	Q1 2025	Q2 2025	Q3 2025
 Mockingbird, solar PV (471 MW _{AC}) Badger Wind, onshore wind (259 MW) Old 300 BESS, battery storage (250 MW/500 MWh)  Ballinrea Solar Farm, solar PV (55 MW _{AC})	 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)	No additions	 St. Wendel, onshore wind (17 MW) Hatzenhof Solarpark, solar PV (9 MW _{AC})

Generation capacity

Business drivers

Generation capacity MW	9M 2025	H1 2025	Δ	9M 2025	9M 2024	Δ	2024
Power generation capacity	12,879	12,853	26	12,879	12,703	176	12,899
Offshore wind	5,435	5,435	-	5,435	5,228	207	5,260
Denmark	561	561	-	561	561	-	561
The UK	3,005	3,005	-	3,005	2,830	175	2,830
Germany	799	799	-	799	767	32	799
The Netherlands	376	376	-	376	376	-	376
Taiwan	598	598	-	598	598	-	598
The US	96	96	-	96	96	-	96
Onshore wind	3,737	3,720	17	3,737	3,666	71	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	93	76	17	93	22	71	22
Solar PV	1,610	1,601	9	1,610	1,642	(32)	1,876
The US	1,586	1,586	-	1,586	1,627	(41)	1,861
Germany	24	15	9	24	15	9	15
Thermal, Denmark (CHP plants)	2,097	2,097	-	2,097	2,167	(70)	2,097
Heat generation capacity, thermal¹	2,864	2,864	-	2,864	2,909	(45)	2,864
Based on biomass	2,032	2,032	-	2,032	2,032	-	2,032
Based on coal	-	-	-	-	856	(856)	-
Based on natural gas	1,574	1,574	-	1,574	1,617	(43)	1,574
Heat generation capacity, electric	249	249	-	249	200	49	249
Power generation capacity, thermal¹	2,097	2,097	-	2,097	2,167	(70)	2,097
Based on biomass	1,232	1,232	-	1,232	1,232	-	1,232
Based on coal	-	-	-	-	618	(618)	-
Based on natural gas	882	882	-	882	951	(69)	882
Based on oil	474	474	-	474	474	-	474

Total power generation capacity was 12,879 MW at the end of 9M 2025, an increase of 26 MW in Q3 2025, which was due to new onshore wind and solar PV capacities in Germany.

¹ 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	Q3 2025	Q3 2024	Δ	9M 2025	9M 2024	Δ	2024
Power generation	7,437	7,597	(2 %)	26,806	27,182	(1 %)	38,436
Offshore wind	3,788	3,522	8 %	12,904	12,859	0 %	18,599
Denmark	407	356	14 %	1,317	1,465	(10 %)	2,061
The UK	2,264	2,122	7 %	7,383	7,293	1 %	10,357
Germany	551	467	18 %	1,591	1,655	(4 %)	2,356
The Netherlands	251	258	(3 %)	797	970	(18 %)	1,333
Taiwan	265	271	(2 %)	1,557	1,297	20 %	2,220
The US	50	48	4 %	259	179	45 %	272
Onshore wind	2,149	2,109	2 %	8,638	8,757	(1 %)	11,959
The US	1,922	1,947	(1 %)	7,876	8,013	(2 %)	10,939
Ireland	156	139	12 %	546	554	(1 %)	759
France	-	-	-	-	51	(100 %)	51
Germany	35	8	338 %	87	39	123 %	49
The UK	36	15	140 %	129	100	29 %	161
Solar PV	1,074	1,161	(7 %)	2,881	2,472	17 %	3,356
The US	1,069	1,158	(8 %)	2,870	2,463	17 %	3,346
Germany	5	3	67 %	11	8	38 %	9
France	-	-	-	-	1	(100 %)	1
Thermal	426	805	(47 %)	2,383	3,094	(23 %)	4,522
Heat generation	337	332	2 %	4,269	4,551	(6 %)	6,919
Total heat and power generation	7,774	7,929	(2 %)	31,075	31,733	(2 %)	45,355
Of which, thermal heat and power, %	10	14	(5 %p)	21	24	(3 %p)	25

Energy generation from offshore wind power for 9M 2025 was at a similar level as for 9M 2024. Generation increased in Taiwan (due to the commissioning of Changhua 1 and 2a in Q2 2024) and in the UK and the US, and there was increased availability across most of our portfolio. However, this increase in generation was offset by lower generation across most of our portfolio due to lower wind speeds compared to 9M 2024.

Onshore wind power generation was 1 % lower in 9M 2025 compared to 9M 2024, primarily due to lower generation in the US as well as the divestment of the French portfolio. This was partly offset by increased generation in Germany (primarily due to the commissioning of Bahren West 1 in Q1 2025) and in the UK.

Power generation from solar PV increased by 17 % due to higher generation at most of our US assets, primarily Mockingbird (commissioned in Q4 2024) and Old 300 (fully commissioned in Q3 2024 after being partly commissioned in Q1 2023), partly offset by lower generation at Sparta Solar due to the divestment in Q1 2025.

Thermal power and heat generation was 23 % and 6 % lower, respectively, in 9M 2025 compared to 9M 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	Q3 2025	Q3 2024	Δ	9M 2025	9M 2024	Δ	2024
Gas sales	4,809	4,138	16 %	15,887	13,355	19 %	17,372
Power sales	3,979	4,010	(1 %)	12,481	14,128	(12 %)	19,967
Green power to end customers ¹	289	189	53 %	755	572	32 %	813
Regular power to end customers ²	328	386	(15 %)	1,079	1,245	(13 %)	1,639
Power wholesale	3,362	3,435	(2 %)	10,647	12,311	(14 %)	17,515

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

² Power sold without renewable energy certificates.

Energy sales

The 19 % increase in gas sales volumes in 9M 2025 compared to 9M 2024 was primarily driven by higher offtake from DUC due to the ramp-up of production at the Tyra gas field (not owned by Ørsted).

Power sales in 9M 2025 were 12 % lower than in 9M 2024, mainly due to lower wholesale volumes from offshore wind generation, driven by lower wind speeds.

Share of energy generation

%	Q3 2025	Q3 2024	Δ	9M 2025	9M 2024	Δ	2024
From renewable sources	100	96	4 %p	99	97	2 %p	97
Offshore wind	49	44	5 %p	41	40	1 %p	41
Onshore wind	27	27	0 %p	28	28	0 %p	26
Solar PV	14	15	(1 %p)	9	8	1 %p	7
Sustainable biomass	9	9	0 %p	20	20	0 %p	22
Other renewable energy sources	1	1	0 %p	1	1	0 %p	1
From non-renewable sources	0	4	(4 %p)	1	3	(2 %p)	3
Coal	-	4	(4 %p)	-	2	(2 %p)	2
Natural gas	0	0	0 %p	1	1	0 %p	1
Other fossil energy sources	0	0	0 %p	0	0	0 %p	0
Share of renewable energy generation	100	96	4 %p	99	97	2 %p	97

Share of energy generation

In 9M 2025, the renewable share of heat and power generation was 99 %, an increase of 2 percentage points compared to 9M 2024.

The 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 shutdown of the coal-based Esbjerg Power Station in September 2024 as well as our other coal-based generation capacity in Q4 2024.

Energy consumption

Climate change

Energy consumption	Unit	Q3 2025	Q3 2024	Δ	9M 2025	9M 2024	Δ	2024
Total energy consumption from non-renewable sources	MWh	114,474	944,224	(88 %)	503,133	2,122,704	(76 %)	2,384,997
Non-renewable fuels used in thermal heat and power generation	MWh	56,576	894,981	(94 %)	343,409	1,990,297	(83 %)	2,211,856
Fuel consumed from coal and coal products	MWh	-	796,911	(100 %)	-	1,449,733	(100 %)	1,449,425
Fuel consumed from natural gas	MWh	31,646	60,884	(48 %)	226,751	424,034	(47 %)	606,373
Fuel consumed from crude oil and petroleum products	MWh	24,940	37,186	(33 %)	116,658	116,530	0 %	156,058
Other fossil sources (oil, gas, and diesel for vessels and vehicles)	MWh	57,430	48,906	17 %	156,299	129,212	21 %	168,062
Consumption of purchased or acquired heat from fossil sources	MWh	458	337	36 %	3,425	3,195	7 %	5,079
Total energy consumption from renewable sources	MWh	1,427,323	1,522,658	(6 %)	8,573,970	8,872,753	(3 %)	13,620,470
Renewable fuels used in thermal heat and power generation	MWh	1,330,440	1,426,024	(7 %)	8,264,378	8,467,367	(2 %)	13,143,806
Of which, fuel consumed from biomass	MWh	1,330,440	1,422,571	(6 %)	8,264,343	8,456,532	(2 %)	13,131,089
Consumption of purchased or acquired electricity and heat from renewable sources	MWh	96,883	96,634	0 %	309,592	405,386	(24 %)	476,664
Total energy consumption	MWh	1,541,797	2,466,882	(38 %)	9,077,103	10,995,457	(17 %)	16,005,467
Share of non-renewable energy consumption	%	7	38	(31 %p)	6	19	(14 %p)	15
Share of renewable energy consumption	%	93	62	31 %p	94	81	14 %p	85

Total energy consumption from non-renewable sources decreased by 76 % in 9M 2025 compared to 9M 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.

Total energy consumption from renewable sources decreased by 3 % in 9M 2025 compared to 9M 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 24 %, driven by lower heat generation from electric boilers.

Greenhouse gas (GHG) emissions

Climate change

GHG emissions and intensities	Unit	Q3 2025	Q3 2024	Δ	9M 2025	9M 2024	Δ	2024
Direct GHG emissions (scope 1)	tonnes CO₂e	29,730	313,326	(91 %)	127,288	663,634	(81 %)	733,299
Indirect GHG emissions (scope 2), location-based	tonnes CO₂e	13,814	17,318	(20 %)	35,906	47,497	(24 %)	58,925
Indirect GHG emissions (scope 2), market-based¹	tonnes CO₂e	73	58	26 %	512	550	(7 %)	875
Indirect GHG emissions (scope 3)	tonnes CO₂e	1,593,603	2,165,060	(26 %)	5,642,786	7,314,448	(23 %)	9,043,386
Category 2: capital goods	tonnes CO ₂ e	19,831	756,433	(97 %)	246,748	2,744,814	(91 %)	3,050,022
Category 3: fuel- and energy-related activities	tonnes CO ₂ e	234,248	316,224	(26 %)	872,537	1,041,695	(16 %)	1,390,869
Category 11: use of sold products	tonnes CO ₂ e	1,173,008	944,247	24 %	4,106,702	3,116,105	32 %	4,032,177
Other categories	tonnes CO ₂ e	166,516	148,156	12 %	416,799	411,834	1 %	570,318
Total GHG emissions (location-based)²	tonnes CO₂e	1,637,147	2,495,704	(34 %)	5,805,980	8,025,579	(28 %)	9,835,610
Total GHG emissions (market-based)²	tonnes CO₂e	1,623,406	2,478,444	(34 %)	5,770,586	7,978,632	(28 %)	9,777,560
Scopes 1, 2, and 3 (excl. category 11)	tonnes CO₂e	450,398	1,534,197	(71 %)	1,663,884	4,862,527	(66 %)	5,745,383
Scope 3 (excl. category 11)	tonnes CO₂e	420,595	1,220,813	(66 %)	1,536,084	4,198,343	(63 %)	5,011,209
GHG emissions intensities, energy generation								
GHG emissions intensity (scopes 1 and 2) ³	g CO ₂ e/kWh	4	40	(90 %)	4	21	(81 %)	16
GHG emissions intensity (scopes 1, 2, and 3) ^{3,4}	g CO ₂ e/kWh	58	194	(70 %)	54	153	(65 %)	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 81 % from 9M 2024 to 9M 2025, driven by the 83 % 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 23 % in 9M 2025 compared to 9M 2024. The decrease

in emissions from capital goods (asset build-out) compared to 9M 2024 was due to fewer assets being commissioned in the period.

The decrease in scope 3 emissions from capital goods was partly offset by a 32 % increase in the use of sold products (category 11). The increase was primarily driven by an increase in emissions from our natural gas sales activities. In 2025, category 11 contains coal sales in addition to gas sales. 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 81 % in 9M 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 1-3 GHG intensity (excl. category 11) decreased by 65 % compared to the same period last year, reflecting the same factors for scope 1-2 GHG intensity described above, along with lower emissions from capital goods.

EU taxonomy for sustainable activities

EU taxonomy KPIs

%	9M 2025	9M 2024	Δ	2024
Taxonomy-aligned revenue (turnover)	88	90	(2 %p)	91
Electricity generation from solar PV (4.1) and storage of electricity (4.10)	2	1	1 %p	1
Electricity generation from wind power (4.3)	74	78	(4 %p)	78
Cogeneration of heat and power from bioenergy (4.20)	12	11	1 %p	12
Taxonomy-eligible but not taxonomy-aligned revenue (turnover)	0	1	(1 %p)	0
High-efficiency cogeneration of heat and power from fossil gas (4.30)	0	1	(1 %p)	0
Taxonomy-non-eligible revenue (turnover)	12	9	3 %p	9
Gas (sales)	10	6	4 %p	6
Coal (generation)	-	1	(1 %p)	1
Oil (generation and distribution)	0	1	(1 %p)	1
Other activities ¹	2	1	1 %p	1
Taxonomy-aligned CAPEX²	99	99	0 %p	99
Taxonomy-eligible but not taxonomy-aligned CAPEX	0	0	0 %p	0
Taxonomy-non-eligible CAPEX	1	1	0 %p	1
Taxonomy-aligned EBITDA	99	98	1 %p	99
Electricity generation from solar PV (4.1) and storage of electricity (4.10)	6	3	3 %p	4
Electricity generation from wind power (4.3)	88	93	(5 %p)	91
Cogeneration of heat and power from bioenergy (4.20)	5	2	3 %p	4
Taxonomy-eligible but not taxonomy-aligned EBITDA	0	0	0 %p	0
High-efficiency cogeneration of heat and power from fossil gas (4.30)	0	0	0 %p	0
Taxonomy-non-eligible EBITDA	1	2	(1 %p)	1
Gas sales	2	0	2 %p	0
Coal- and oil-based generation	0	0	0 %p	0
Other activities ¹	(1)	2	(3 %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 9M 2025 was 88 %, a decrease of 2 percentage points compared to 9M 2024. This was mainly due to higher non-eligible revenue from gas sales.

Taxonomy-aligned CAPEX

Our taxonomy-aligned share of CAPEX in 9M 2025 remained at 99 % and is primarily related to our wind and solar farms and our battery storage systems.

Taxonomy-aligned EBITDA

Our taxonomy-aligned share of EBITDA in 9M 2025 was 99 %, an increase of 1 percentage point compared to 9M 2024. This was mainly due to lower non-eligible EBITDA from other activities.

People and safety

Own workforce

People	9M 2025	9M 2024	Δ	2024
Total number of employees, headcount	8,260	8,506	(3 %)	8,407
Denmark	3,765	4,053	(7 %)	3,984
The UK	1,306	1,303	0 %	1,272
Malaysia	800	782	2 %	792
Poland	832	774	7 %	783
The US	689	727	(5 %)	720
Germany	395	400	(1 %)	390
Taiwan	216	190	14 %	199
The Netherlands	107	109	(2 %)	105
Ireland	102	102	0 %	100
Other ¹	48	66	(27 %)	62
Total number of employees, FTE	8,126	8,377	(3 %)	8,278
Turnover, %				
Total employee turnover rate	13.5	13.3	0.2 %p	14.3
Voluntary employee turnover rate	6.2	8.8	(2.6 %p)	8.7

¹ Headcount distribution in other countries in 9M 2025: Korea (17), Spain (9), Vietnam (9), Singapore (7), Sweden (5), and Norway (1).

People

The number of employees was 3 % lower at the end of 9M 2025 compared to 9M 2024.

Our voluntary employee turnover decreased by 2.6 percentage points, whereas the total turnover increased by 0.2 percentage points compared to 9M 2024.

The reduction in the total number of employees and increased total turnover were related to organisational adjustments.

Safety	9M 2025	9M 2024	Δ	2024
Total recordable injuries (TRIs), number	71	53	34 %	85
Own employees	15	15	0 %	19
Contractor employees	56	38	47 %	66
Lost-time injuries (LTIs), number	43	28	54 %	45
Own employees	13	8	63 %	11
Contractor employees	30	20	50 %	34
Hours worked, million hours	28.2	22.9	23 %	30.9
Own employees	10.3	10.7	(4 %)	14.1
Contractor employees	17.9	12.2	47 %	16.8
Total recordable injury rate, TRIR	2.5	2.3	9 %	2.7
Own employees	1.5	1.4	7 %	1.3
Contractor employees	3.1	3.1	0 %	3.9
Lost-time injury frequency, LTIF	1.5	1.2	25 %	1.5
Own employees	1.3	0.7	86 %	0.8
Contractor employees	1.7	1.6	6 %	2.0
TRIR 12M rolling	2.8	2.4	17 %	2.7
LTIF 12M rolling	1.7	1.2	42 %	1.5
Fatalities, number	2	0	2	0
Own employees	0	0	0	0
Contractor employees	2	0	2	0
Permanent disability cases, number	1	0	1	0

Safety

In 9M 2025, our total recordable injury rate (TRIR) was at 2.5, which was 9 % higher than in 9M 2024. The lost-time injury frequency (LTIF) increased from 1.2 in 9M 2024 to 1.5 in 9M 2025, an increase of 25 %.

The main driver of the increased number of injuries and injury rates was the increased number of contractor working hours in 9M 2025, relative to hours worked by our own employees. The contractor hours were relat-

ed to both construction and operation of our assets.

Total hours worked increased by 23 % in 9M 2025, driven by an increase of 47 % in hours worked by contractor employees, slightly offset by a decrease of 4 % in the number of hours worked by our own employees.

In Q3 2025, we recorded a case of permanent disability after a contractor sustained a fingertip amputation.

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 September 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 September 2025 and of the results of the Group's operations and cash flows for the period 1 January – 30 September 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, 5 November 2025

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Rasmus Errboe

Group President and CEO

Trond Westlie

CFO

Henriette Fenger Ellekrog

Chief HR Officer

Board of Directors:

Lene Skole

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Andrew Brown

Deputy Chair

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