

**Company announcement
No. 26/2025**

Completion of rights issue and strong execution of business plan

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

Ørsted has taken significant steps in delivering on its strategic priorities during the third quarter. This includes the strengthening of its capital structure through the completion of the rights issue and the divestment of a 50 % equity stake in the 2.9 GW Hornsea 3 Offshore Wind Farm in the UK. The operational performance has remained solid, and Ørsted reiterates its full-year EBITDA guidance.

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

"I'm satisfied with the good progress across our entire construction portfolio and our solid operational performance. Despite lower wind speeds in the quarter, we have increased the generation by 8 % compared to Q3 2024 through a combination of higher availability rates for our offshore portfolio and ramping up generation from Gode Wind 3 in Germany."

"We've significantly strengthened Ørsted's financial robustness with the completion of the rights issue and the agreement to divest a 50 % stake in our Hornsea 3 project in the UK. I'm pleased with the strong support from our shareholders. I see this as a strong indication that our investors see significant potential in Ørsted and in the offshore wind industry. Our key focus is to continue delivering on our business plan, which will enable Ørsted to remain a global leader of offshore wind with a strong foothold in Europe."

Highlights from the execution of our business plan in Q3

We have significantly strengthened our capital structure with the completion of the rights issue, amounting to DKK 60 billion in gross proceeds. As planned, we have divested a 50 % equity stake of our 2.9 GW Hornsea 3 Offshore Wind Farm in the UK, which supports a further strengthening of our capital structure.

We have made good progress on our 8.1 GW offshore wind construction portfolio, including the completed installation of the remaining offshore substations for the Northeast programme in the US. Once the current construction portfolio is fully commissioned, the projects will contribute with an annual EBITDA run rate of DKK 11 to 12 billion.

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We have continued our efforts to improve our competitiveness. We announced an adjustment of our organisation through a reduction of approx. 2,000 positions towards the end of 2027. This 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 construction portfolio during 2026 and 2027.

Guidance

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.

Results for 9M 2025

Operating profit (EBITDA) for first the nine months of 2025 amounted to DKK 18.6 billion compared to DKK 23.6 billion in the same period last year, mainly due to the reversal of cancellation fees in 2024 not being repeated in 2025. EBITDA excluding new partnerships and cancellation fees in 9M 2025 amounted to DKK 17.0 billion, roughly in line 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, partly offset by lower wind speeds.

Profit for the period totalled DKK 6.5 billion, DKK 0.4 billion higher than in 9M 2024. Return on capital employed (ROCE) came in at 2.0 %. ROCE adjusted for impairment losses and cancellation fees in 9M 2025 was 10.2 %.

DKKm	Q3 2025	Q3 2024	%	9M 2025	9M 2024	%
EBITDA	3,064	9,548	(67.9%)	18,579	23,606	(21.3%)
- New partnerships	-	-	n.a.	3,140	-	n.a.
- Cancellation fees	-	5,109	n.a.	(1,531)	6,409	n.a.
- EBITDA excl. new partnerships and cancellation fees	3,064	4,439	(31.0%)	16,970	17,197	(1.3%)
Impairments	(1,757)	(284)	518.7%	(1,505)	(3,436)	(56.2%)
Profit (loss) for the period	(1,702)	5,169	n.a.	6,536	6,100	7.1%
Cash flow from operating activities	(1,166)	(1,639)	(28.9%)	6,654	8,050	(17.3%)
Gross investments	(14,971)	(9,780)	53.1%	(39,924)	(25,694)	55.4%
Divestments	(56)	108	n.a.	7,189	2,363	204.2%
Free cash flow	(16,193)	(11,311)	43.2%	(26,081)	(15,281)	70.7%
Net interest-bearing debt	83,154	62,817	32.4%	83,154	62,817	32.4%
FFO/adjusted net debt	13.9	12.1	2 %p	13.9	12.1	2 %p
ROCE	2.0	8.1	(6 %p)	2.0	8.1	(6 %p)

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Earnings call

In connection with the presentation of the interim report for the first nine months of 2025, 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 at:
<https://getvisualtv.net/stream/?orsted-q3-2025>

The interim report is available for download at:
<https://orsted.com/financial-reports>

Attachments to this company announcement:
Interim financial report 9M 2025 (PDF)
Company announcement (PDF)

About Ørsted

Ørsted is a global leader in developing, constructing, and operating offshore wind farms, with a core focus on Europe. Backed by more than 30 years of experience in offshore wind, Ørsted has 10.2 GW of installed offshore capacity and 8.1 GW under construction. Ørsted's total installed renewable energy capacity spanning Europe, Asia Pacific and North America exceeds 18 GW across a portfolio that also includes onshore wind, solar power, energy storage, bioenergy plants, and energy trading. Widely recognised as a global sustainability leader, Ørsted is guided by its vision of a world that runs entirely on green energy. Headquartered in Denmark, Ørsted employs approximately 8,000 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2024, the group's operating profit excluding new partnerships and cancellation fees was DKK 24.8 billion (EUR 3.3 billion). Visit orsted.com or follow us on LinkedIn and Instagram.