

Company announcement

No. 02/2026

A stronger and more competitive Ørsted after a defining year with earnings of DKK 25.1 billion within guidance

Today, Ørsted's Board of Directors approved the annual report for 2025.

Ørsted has taken significant steps to deliver on its strategic priorities during the year. This includes a strengthened capital structure through the successful completion of the rights issue, and the finalisation of the divestment programme for 2025 and 2026 earlier than planned and with higher proceeds than expected, as well as a strong operational performance. Consequently, our EBITDA (excluding new partnership agreements and cancellation fees) was DKK 25.1 billion, which is within our guiding range of DKK 24 to 27 billion, and we delivered a net profit for the year of DKK 3.2 billion.

Rasmus Erbøe, Group President and CEO of Ørsted, says in a comment to the annual report for 2025:

"2025 was a defining year for Ørsted. I'm satisfied with the large steps we've taken to create a stronger, more focused, and more competitive Ørsted, even if we still have a lot of work ahead of us. We've strengthened our financial foundation and focused our business on offshore wind, and we now have financial flexibility to pursue attractive offshore wind opportunities in Europe and select markets in Asia Pacific."

"I'm satisfied with the good progress across our offshore construction programme, which will grow our installed capacity within offshore wind to more than 18 GW by the end of 2027. In 2025, we also delivered strong operational performance within guidance, and we increased offshore generation by 6 % compared to 2024 – despite wind speeds below the norm – driven by higher availability rates from our offshore wind farms and ramp-up of generation from Gode Wind 3 in Germany."

Highlights from the execution of our business plan in 2025

The first of the four strategic priorities in our business plan is to strengthen our capital structure. Throughout 2025, we have delivered on this priority according to plan and now have a robust capital structure. We completed a rights issue of approximately DKK 60 billion in gross proceeds, and we are thankful for the strong support we received from our shareholders. In addition, we have now effectively finalised our partnership and divestment programme through the divestment of a 50 % equity stake in the 2.9 GW Hornsea 3 Offshore Wind Farm in the UK, a 55 % stake in the 632 MW Greater Changhua 2 Offshore Wind Farms in Taiwan, and the divestment of our European onshore business. By securing around DKK 46 billion in proceeds from our divestment programme, we have delivered more than our announced target of over DKK 35 billion.

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Our second priority is to deliver on our 8.1 GW offshore wind construction portfolio, and we have made strong progress across our six construction projects spanning three continents. On 22 December, Revolution Wind, LLC and Sunrise Wind LLC each received suspension orders from the director of the U.S. Department of the Interior's Bureau of Ocean Energy Management ('BOEM'). Both companies pursued litigation separately, including motions for preliminary injunctions against the orders while the lawsuits over them proceed. The motions were granted by the U.S. District Court for the District of Columbia on 12 January and 2 February, respectively. Both project companies have restarted the impacted activities while their lawsuits over the orders proceed. We are on an ongoing basis determining how we can work with the US Administration to achieve an expeditious and durable resolution.

Our third priority is to ensure a focused and disciplined approach to capital allocation, with a strategic emphasis on offshore wind opportunities in Europe and select markets in APAC. During the year, we demonstrated this disciplined approach in relation to Hornsea 4, which we are now reconfiguring for potential future development. The decision to reconfigure was taken prior to incurring significant breakaway costs, and we continue to hold the seabed lease, grid connection, and key permits. In Q4 2025, we were awarded the rights to develop the 900 MW offshore wind farm site Tonn Nua off the Irish coast with our partner ESB. This is an early-stage opportunity, and the project will be assessed and matured to ensure that it meets our value creation criteria.

Our fourth priority is to improve our competitiveness. Our first efforts on this were to establish a new organisational structure and adjust the Group Executive Team to reflect the full offshore wind value chain with development, construction, and generation. We have initiated numerous measures to enhance our competitiveness within our business model. Within our Generation organisation, we are taking several measures to improve our output and to lower our cost base through portfolio and operational efficiencies. We have also announced that we will be reducing our organisation by approximately 2,000 positions towards the end of 2027 in order to improve our cost-efficiency and create a more flexible organisation going forward.

Guidance for 2026

In 2026, EBITDA excluding new partnership agreements and cancellation fees is expected to be above DKK 28 billion, and gross investments are expected to be DKK 50-55 billion.

Results for 2025

EBITDA excluding new partnership agreements and cancellation fees increased by DKK 0.3 billion and amounted to DKK 25.1 billion, in line with our guided range of DKK 24 to 27 billion. EBITDA including new partnerships and cancellation fees for 2025 totalled DKK 22.4 billion.

Despite offshore wind speeds being lower than last year, earnings from our Offshore sites amounted to DKK 24.3 billion, representing an increase of approx. DKK 0.5 billion, which in part was driven by higher availability rates, ramp-up generation at Gode Wind 3, and compensation for grid delay at Borkum Riffgrund 3 in Germany.

Profit for the year totalled DKK 3.2 billion, DKK 3.2 billion higher than in 2024. ROCE adjusted for impairment losses and cancellation fees in 2025 was 8.4 %.

DKKm	Q4 2025	Q4 2024	%	2025	2024	%
EBITDA	3,869	8,353	(54 %)	22,448	31,959	(30 %)
- New partnerships	(4,395)	(127)	n.a.	(1,255)	(127)	888 %
- Cancellation fees	169	926	(82 %)	(1,362)	7,335	n.a.
- EBITDA excl. new partnerships and cancellation fees	8,095	7,554	7 %	25,065	24,751	1 %
Impairments	(2,128)	(12,127)	(82 %)	(3,633)	(15,563)	(77 %)
Profit (loss) for the period	(3,371)	(6,084)	(45 %)	3,165	16	n.a.
Cash flow from operating activities	17,087	10,306	66 %	23,741	18,356	29 %
Gross investments	(15,052)	(17,114)	(12 %)	(54,976)	(42,808)	28 %
Divestments	5,196	13,317	(61 %)	12,385	15,680	(21 %)
Free cash flow	7,231	6,509	11 %	(18,850)	(8,772)	115 %
Net interest-bearing debt	18,978	58,027	(67 %)	18,978	58,027	(67 %)
FFO/adjusted net debt	42.9	12.7	30 %p	42.9	12.7	30 %p
ROCE	5.4	4.5	1 %p	5.4	4.5	1 %p

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Earnings call

In connection with the presentation of the annual report for 2025, an earnings call for investors and analysts will be held on Friday, 6 February 2026 at 14:00 CET.

The earnings call can be followed live at:

<https://getvisualtv.net/stream/?orsted-full-year-results-2025>

The interim report is available for download at:

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

Attachments to this company announcement:

Ørsted Annual Report 2025 (PDF)

Company announcement (PDF)

Investor presentation (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 2025, the group's operating profit excluding new partnerships and cancellation fees was DKK 25.1 billion (EUR 3.4 billion). Visit orsted.com or follow us on LinkedIn and Instagram.