Ørsted

Interim report

First quarter 2026

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Management's review

Overview

Earnings call

In connection with the presentation of the interim report, an earnings call for investors and analysts will be held on Wednesday, 6 May 2026 at 14:00 CET.

The earnings call can be followed live here:
https://getvisualtv.net/stream/?orsted-q1-2026

Further information

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CEO's review

Continued strategic progress and strong operational performance across renewable assets despite global uncertainty in energy markets.

Selected events

Business progress and development

Revolution Wind delivered first power to New England.

Successfully initiated turbine installation at Sunrise Wind.

Completed installation of one of Hornsea 3's two offshore substations.

Successfully initiated monopile foundation installation at Hornsea 3 and Baltica 2.

Closed the divestment of our European onshore business.

Welcomed three new board members at our Annual General Meeting.

Financials & operations

High availability rates of 93 % across our offshore wind portfolio, in line with the level in Q1 2025.

Increased the Offshore and Onshore generation output with 1.6 TWh compared to Q1 2025, driven by a 27 % increase in Offshore generation due to higher wind speeds and ramp-up generation.

EBITDA excluding new partnerships and cancellation fees increased 11% amounted to DKK 9.5 billion in Q1 2026, compared to DKK 8.9 billion in the same period last year.

Full-year guidance on EBITDA and gross investments maintained.

The real value of offshore wind

As the world enters its second energy crisis in only five years, it is clear that dependence on imported fossil fuels comes at an unacceptably high price for European consumers and industries. Recent events in the Middle East have increased volatility in global energy markets and led to higher energy prices threatening to affect both growth and disposable income.

Energy is increasingly being leveraged for geopolitical gains, and energy security has become crucial to ensure the resilience and sovereignty of nations around the globe. This is particularly the case for Europe, where the vulnerability and costs associated with dependence on fossil energy imports are unsustainable.

The solution is at hand: Increase electrification of industry and transport, create a coherent European energy system, and accelerate the build-out of renewable energy – not least offshore wind.

At Ørsted, we are proud to be playing our part. In Q1 2026 alone, we generated more than 11 TWh of secure, affordable and green energy for millions of businesses and households on three continents across the globe, and as we deliver on our offshore wind construction programme of 8.1 GW our generation will only increase.

Over the past years, we have advocated for strengthened investment certainty for offshore wind through supportive regulatory frameworks. For that reason, we are encouraged by the commitments made by nine governments to a more predictable investment framework for offshore wind in the North Sea. At the same time, we are seeing positive signals in relation to national offshore auctions. The UK increased the budgets for new offshore wind projects in Allocation Round 7, Denmark introduced contract-for-difference (CfDs) in the upcoming auction, and we are also witnessing a shift towards contract-for-difference in other European countries including Belgium and Netherlands. We also welcome the AccelerateEU initiative presented in April by the European Commission, which underlines the EU's commitment to staying the course with regards to the Emissions Trading System and the Electricity Market Design and accelerating a transition from fossil fuels to renewables.

We will continue to work with governments and industry to provide solutions to enable the acceleration of renewable energy. To this end, we launched a white paper titled "Facts over Perception: The Real Value of Offshore Wind" at the recent Wind Europe Conference in Madrid. In the paper we show that renewables – with offshore wind as a significant component – can reduce total European electricity system costs by up to 30 % by 2040, and that a large share of renewables will lower electricity prices for European businesses and households.

We see positive signs for our industry moving forward, and we are ready to selectively invest in the most value-creating opportunities over the coming years to remain the global leader in offshore wind.

Executing on our strategic priorities

During the first quarter, we continued to deliver on our four strategic priorities that was established in 2025.

Our first priority is to strengthen our capital structure, and with the completion of the rights issue in 2025 as well as the signing and closing of the transactions in our partnership and divestment programme during 2025 and early 2026, we have delivered strong progress on this. In April, we closed the divestment of our European Onshore business. The closing of the transaction will be reflected in the interim financial statements for H1 2026. Likewise, we expect the divestment of a 55 % stake in our Greater Changhua 2 project to close in the third quarter of 2026, following the commissioning of the Greater Changhua 2b and 4 project.

Our second priority is to deliver on our construction projects, and across the portfolio, we have achieved significant milestones during the quarter. Amongst other, this includes initiation of monopile foundation installation at Hornsea 3 and Baltica 2, the delivery of first power at Revolution Wind as well as the successful installation of the first turbine at Sunrise Wind.

Our third priority is to ensure a focused and disciplined approach to capital allocation, where our focus going forward primarily will be on offshore wind in Europe and select markets in APAC. With the measures we have taken to strengthen our capital structure and financial foundation, we are in a position to pursue new, value-creating opportunities within offshore wind.

Our fourth priority is to improve our competitiveness, and we are continuing to progress as planned on numerous measures across our organisation to achieve a stronger and more competitive Ørsted.

Construction

In Germany, we are continuing the commissioning of turbines at Borkum Riffgrund 3, with 80 % of the turbines having produced first power. Following adverse weather conditions for commissioning works during the first quarter of 2026 combined with ongoing unplanned TSO grid outages and grid curtailment, the commissioning and testing of the turbines have progressed slightly slower than planned, and the full commissioning of the project is expected in Q3 2026. The project is more than 95 % complete, and the high share of turbines that have delivered first power combined with higher power prices than expected results in only marginal financial implications.

In Taiwan, the commissioning of Greater Changhua 2b and 4 remains on track for the third quarter of 2026. The project is approx. 80 % complete, and the commissioning of turbines related to the Greater Changhua 4 continues to ramp up.

In the US, Revolution Wind achieved a significant milestone as the project started delivering power to New England. The degree of completion has increased to 94 %, and the project is continuing to ramp up generation and remains on track to commissioning in the second half of 2026.

Sunrise Wind has also reached a major milestone, as the project during the quarter successfully installed the first wind turbine. Both the project's single offshore substation and the onshore substation are installed, the export cable has also been laid, and nearly all of the components are manufactured. The project will continue the turbine installation, and following the cessation of seasonal restrictions, the project will as planned resume installation of the remaining turbine foundations. The degree of completion has increased to 47 %, and the project remains on track to deliver first power in the second half of 2026 and commissioning in second half of 2027.

In Poland, we are continuing to progress as planned on Baltica 2. All the foundations for the project have been fabricated, and we have commenced the installation of monopile foundations. The project is approx. 30 % complete, and the project remains on track for commissioning in the second half of 2027.

In the UK, we have made significant progress on Hornsea 3, and the project team has now pulled the export cable onshore to meet its onshore counterpart and successfully completed installation of the first of the project's two offshore converter stations. The project is approx. 25 % complete, and the installation of

> **"During the first quarter of 2026 we produced more renewable energy than ever delivering home-grown and reliable energy to millions of households and businesses at a time where energy supply is under pressure by the events in the Middle East.**

turbine foundations was initiated late in April.

As we have noted in the past, the project is dependent on timely connection to the transmission grid in circumstances where several renewable energy projects are currently under construction.

Following discussions with National Grid and National Energy System Operator regarding delays to the grid connection date for Hornsea 3, we now anticipate first power for the project in Q1 2027 with Commercial Operations Date (COD) in Q4 2027/Q1 2028.

The up to two months delay of first power and COD reflects a delay from National Grid resulting from enabling and reinforcement works at the Norwich Main substation, where Hornsea 3 is due to connect to the UK transmission system. We will continue to work with National Grid and National Energy System Operator as they work to minimise the delay.

Generation

In our Offshore business, we delivered high availability rates of 93 % and generation output of 6.9 TWh in the first quarter, an increase of 27 % compared to the same period last year. This was primarily driven by higher wind speeds and ramp-up generation at both Borkum Riffgrund 3 and Greater Changhua 4.

In our Onshore business, we maintained high availability rates across our assets and delivered generation output of 4.4 TWh, an increase of 3 % compared to the same period last year. The increase was mainly due to commissioning of the Badger Wind project in the US and the Bahren West 1 project in Germany.

The share of generation from renewable sources was 98 %, which is a decrease of one percentage point compared to the same period last year. The decrease was mainly driven by higher use of natural gas for heat production as a result of colder weather in Q1 2026 compared to Q1 2025.

Financials

EBITDA for the first quarter of 2026 amounted to DKK 9.5 billion compared to DKK 8.9 billion in the same period last year. EBITDA excluding new partnerships and cancellation fees in Q1 2026 amounted to DKK 9.5 billion, which was DKK 1.0 billion higher than Q1 2025.

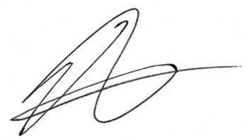
Earnings from our offshore sites amounted to DKK 8.4 billion, an increase of 9 % compared to Q1 2025, primarily driven by higher wind speeds.

Changes to the Executive management and Board of Directors

In January, we announced the appointment of Simon Ashley as the next Chief HR Officer and member of the Group Executive Team, effective from 1 August 2026. The appointment follows a planned succession process as Henriette Fenger Ellekrog, current Chief HR Officer, has decided to conclude her executive career.

In March, the employees in Ørsted elected the employee representatives who will serve on the Board of Directors for the next four years. Benny Gøbel and Pawel Matysiak were re-elected, and Ruchit Majmudar is newly elected.

On April 9, we hosted our annual general meeting, and this was a great opportunity to meet and engage with our shareholders and express our sincere appreciation for their support in the rights issue process during the second half of 2025. At the event, we also welcomed three new board members – Karen Dyrskjøt Boesen, Karl Johnny Hersvik, and Samuel Leupold.



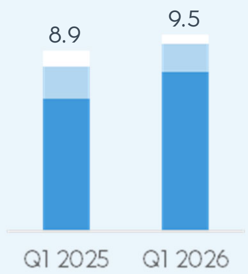
Rasmus Errboe
Group President & CEO

At a glance

Financial highlights

Operating profit (EBITDA)[1], DKKbn

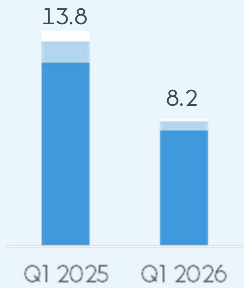
9.5



Offshore Onshore Bioenergy & Other

Gross investments, DKKbn

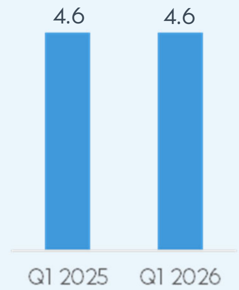
8.2



Offshore Onshore Bioenergy & Other

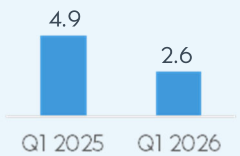
Return on capital employed (ROCE)[2], %

4.6



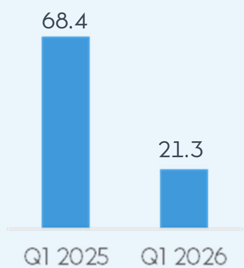
Profit for the period, DKKbn

2.6



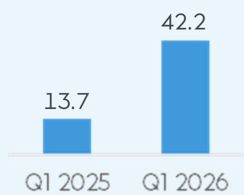
Interest-bearing net debt, DKKbn

21.3



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

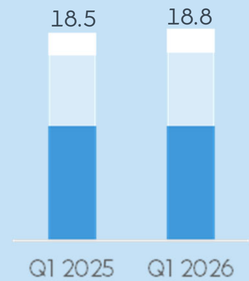
42.2



Non-financial highlights

Installed renewable capacity, GW

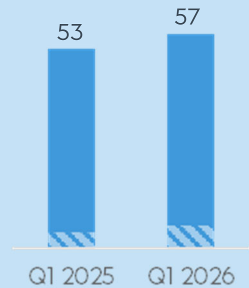
18.8



Offshore Onshore Bioenergy & Other

GHG emissions intensity, g CO_2e/kWh

57



Scope 1-2 Scope 1-3 (excl. category 11)

1 Includes EBITDA from other activities/eliminations.

2 Last 12 months i.e. including impairments and cancellation fees.

Outlook 2026

EBITDA
EBITDA in 2026 excluding new partnership agreements and cancellation fees is unchanged relative to our guidance from 6 February 2026 and expected to be above DKK 28 billion in 2026.

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 2026 are expected to amount to DKK 50-54 billion, which is unchanged relative to the guidance in the annual report.

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

Outlook 2025, DKK billion	2025 realised	Guidance 6 Feb	Guidance 6 May
EBITDA, excl. new partnerships and cancellation fees	25.1	>28	>28
Offshore	19.6	Higher	Higher
Onshore	4.2	In line	In line
Bioenergy & Other	1.4	In line	In line
Gross investments	55.8	50-55	50-55

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 2025.

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, and assumptions regarding proceeds from farm-downs, divestments, tax equity etc. Read more about the risks in our annual report for 2025.

Results Q1

Financial results

Revenue

Power generation from offshore and onshore assets increased by 16 % and totalled 11.3 TWh in Q1 2026. The increase was due to ramp-up of generation from our offshore wind farms Borkum Riffgrund 3 and Greater Changhua 4 and our onshore wind farm Badger. Furthermore, higher wind speeds contributed positively.

Heat generation increased by 9 % in Q1 2026, mainly due to colder weather, whereas thermal power generation decreased by 6 % mainly due to lower contribution from ancillary services.

Our renewable share of generation amounted to 98 %, which was slightly lower than in the same period last year.

Revenue amounted to DKK 27.6 billion, which was 33 % higher than in Q1 2025. The increase was mainly driven by higher activity on our construction contracts as well as higher generation and higher prices.

EBITDA

EBITDA for Q1 2026 amounted to DKK 9.5 billion, DKK 0.7 billion higher than in Q1 2025. Adjusted for new partnerships, EBITDA increased by DKK 1.0 billion.

Earnings from 'Offshore sites' amounted to DKK 8.4 billion, an increase of DKK 0.7 billion compared to Q1 2025. The increase was driven by higher wind speeds (DKK 1.2 billion) as well as higher power and ROC prices. This was partly offset by lower contribution from our trading activities and a step down in subsidy level for some of our older German wind farms.

EBITDA from existing partnerships increased by DKK 0.3 billion, amounting to DKK 0.2 billion in Q1 2026, and was mainly related to updates to construction agreements.

EBITDA from our Onshore business amounted to DKK 1.4 billion, DKK 0.1 billion lower than in Q1 2025. Adjusted for new partnerships, EBITDA increased by DKK 0.2 billion. The increase was mainly due to the commissioning of Badger in the US, the sale of a development project and the sale and lease back of land in the US.

EBITDA from our CHP plants amounted to DKK 0.5 billion, DKK 0.3 billion lower than in Q1 2025, mainly due to lower contribution from ancillary services.

EBITDA from our gas business totalled DKK 0.1 billion in Q1 2026, DKK 0.1 billion lower than in Q1 2025 .

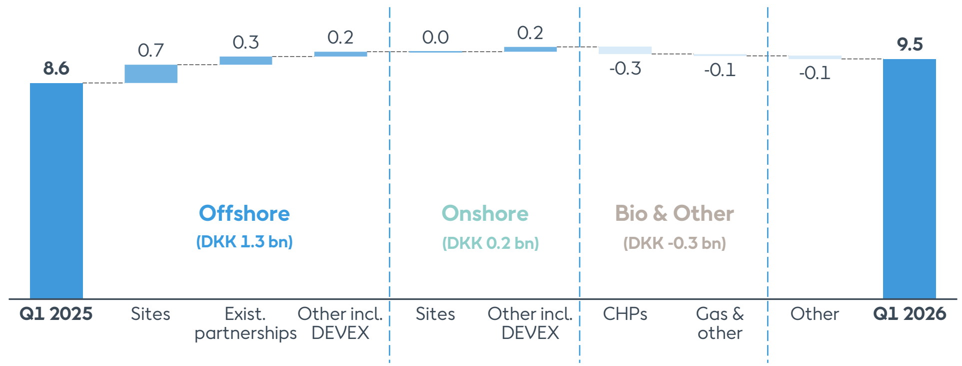
Impairments

Impairment losses had a negative effect of DKK 1.4 billion in Q1 2026. The impairment was caused by an increase in the long-dated US interest rates.

In Q1 2025, we had a net impairment reversal. The main net impairment reversals were due to a decrease in the long-dated US interest rates (DKK 1.5 billion) which was partly offset by imposed tariffs (DKK 1.2 billion). See

Financial results, DKKm	Q1 2026	Q1 2025	%
Revenue	27,620	20,705	33 %
EBITDA	9,545	8,871	8 %
- New partnerships	-	304	n.a.
- EBITDA excl new partnerships and cancellation fees	9,545	8,567	11 %
Depreciation and amortisation	(2,471)	(2,555)	(3 %)
Impairment (loss)/reversal	(1,369)	272	n.a.
Operating profit (loss) (EBIT)	5,705	6,588	(13 %)
Gain (loss) on divestment of enterprises	(40)	87	n.a.
Financial items, net	(591)	(1,567)	(62 %)
Profit (loss) before tax	5,087	5,119	(1 %)
Tax	(2,466)	(232)	963 %
Tax rate	48 %	5 %	44 %p
Profit (loss) for the period	2,621	4,887	(46 %)

EBITDA excluding new partnerships and cancellation fees, DKKbn



note 4 'Impairments' for more information.

EBIT

EBIT decreased by DKK 0.9 billion to DKK 5.7 billion in Q1 2026. This was mainly due to the higher impairment and was only partly offset by the higher EBITDA.

Financial income and expenses

Net financial income and expenses amounted to DKK -0.6 billion, DKK 1.0 billion less negative than in Q1 2025. The positive development compared to Q1 2025 was mainly due to higher capitalised interest expenses and updates to our uncertain tax positions.

Tax and tax rate

The tax rate of 48 % in Q1 2026 was affected by impairments and deferred tax liability related to tax equity contributions for Revolution Wind and Old 300 BESS

The tax rate of 5 % in Q1 2025 was affected by net impairments reversal and reversal of deferred tax liabilities as part of the 50 % farm-downs of Eleven Mile and Sparta Solar.

Profit for the period

Profit for the period amounted to DKK 2.6 billion, DKK 2.3 billion lower than in Q1 2025. This was mainly due to the higher tax and higher impairment losses in the quarter.

Cash flows and net debt

Cash flows from operating activities

Cash flows flows from operating activities totalled DKK 6.5 billion in Q1 2026 compared to DKK 0.6 billion in Q1 2025.

In Q1 2026, the release in variation margin payments on unrealised hedges ('Change in variation margin') and initial margin payments at clearing houses (part of 'Change in other working capital') was DKK 1.1 billion, whereas we released DKK 0.1 billion in Q1 2025.

In Q1 2026, we had a net cash outflow from work in progress of DKK 2.7 billion, mainly related to the construction of Hornsea 3 and Greater Changhua 4 for partners. This was partly offset by adjustments related to the Hornsea 3 offshore transmission asset. In Q1 2025, we had a net cash outflow from work in progress of DKK 3.1 billion, mainly related to the construction of Borkum Riffgrund 3 and Greater Changhua 4 for partners.

In Q1 2026, we received initial tax equity contribution for Revolution Wind, whereas there was no tax equity contribution in Q1 2025. In both periods, 'Change in tax equity liabilities' included a reversal of the non-cash recognition of tax credits and benefits through EBITDA.

In Q1 2026, we saw a positive development in net trade receivables and payables, whereas we saw a negative effect in Q1 2025.

Investments and divestments

Gross investments amounted to DKK 8.2 billion in Q1 2026. The main investments were:

- offshore wind farms (DKK 7.4 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 0.6 billion), mainly the construction of Badger and Old 300 BESS
- CHP plants (DKK 0.2 billion), mainly our carbon capture and storage facilities in Denmark.

In Q1 2026, 'Divestments' amounted to DKK 0.7 billion and were mainly related to the sale of a development project and the sale and lease back of land in the US.

In Q1 2025, 'Divestments' amounted to DKK 3.0 billion and were mainly related to the 50 % farm-downs of Eleven Mile and Sparta Solar.

Cash flow and net debt, DKKm	Q1 2026	Q1 2025	%
Cash flows from operating activities	6,537	634	931 %
EBITDA	9,545	8,871	8 %
Reversal of gain (loss) on divestments of assets	(128)	(224)	(43 %)
Change in derivatives, excl. variation margin	(36)	(676)	(95 %)
Change in variation margin	788	(3)	n.a.
Change in provisions and other items	92	364	(75 %)
Interest expense, net	(83)	(723)	(89 %)
Paid tax	(1,673)	(790)	112 %
Change in work in progress	(2,735)	(3,099)	(12 %)
Change in tax equity liabilities	(383)	(875)	(56 %)
Change in other working capital	1,150	(2,212)	n.a.
Gross investments	(8,176)	(13,799)	(41 %)
Divestments	749	2,987	(75 %)
Free cash flow	(890)	(10,178)	(91 %)
Net interest-bearing debt, beginning of period	18,978	58,027	(67 %)
Free cash flow	890	10,178	(91 %)
Dividends and hybrid coupon paid	237	891	(73 %)
Addition of lease obligations, net	836	196	327 %
Exchange rate adjustments, etc.	348	(843)	n.a.
Net interest-bearing debt, end of period	**21,289**	**68,449**	**(69 %)**

Interest-bearing net debt

Interest-bearing net debt (NIBD) totalled DKK 21.3 billion at the end of Q1 2026 against DKK 19.0 billion at the end of 2025. The increase was mainly due to a negative free cash flow of DKK 0.9 billion.

Equity

Equity was DKK 150.8 billion at the end of Q1 2026 against DKK 148.9 billion at the end of 2025.

Capital employed

Capital employed was DKK 172.1 billion at the end of Q1 2026 against DKK 167.9 billion at the end of 2025, mainly due to new investments.

Financial ratios

Return on capital employed (ROCE)

Return on capital employed (ROCE) was 4.6 % in Q1 2026. ROCE adjusted for impairment losses and cancellation fees in Q1 2026 was 8.6 % compared to 10.2 % in Q1 2025. 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 42.2 % in Q1 2026 against 13.7 % in Q1 2025. The increase was due to the proceeds from the capital raise in Q4 2025 and an improved FFO.

ESG results

Renewable share of energy generation

The share of generation from renewable sources decreased by 1 percentage point in Q1 2026 compared to Q1 2025. The decrease was mainly driven by a higher use of natural gas for heat production as a result of colder weather in Q1 2026 compared to Q1 2025.

Greenhouse gas emissions

Greenhouse gas emissions from own operations (scope 1) increased by 63 % in Q1 2026 compared to Q1 2025, driven by higher natural gas consumption at our CHP plants.

Our scope 1 and 2 GHG intensity rose to 6 g CO2e/kWh in Q1 2026, from 4 g CO2e/kWh in Q1 2025. The increase in scope 1 emissions (numerator) was the main driver, partially offset by a higher total heat and power production (denominator) over the same period.

Greenhouse gas emissions from our supply chain and sales activities (scope 3) were 17 % higher in Q1 2026 than in Q1 2025, mainly due to a 17 % increase in emissions from gas sales (category 11), reflecting higher natural gas offtake from the Danish North Sea with subsequent higher volumes sold to wholesale and B2B customers as well as sales via the gas hubs. Emissions from construction activities (category 2) rose by 55 %, reflecting continued construction progress on our 7major offshore wind projects. Our scope 1-3 GHG intensity increased by 8 % to 57 g CO2e/kWh in Q1 2026, from 53 g CO2e/kWh in Q1 2025.

Safety

Our total recordable injury rate increased by 11 % to 2.1 in Q1 2026, driven by an increase in the number of recordable injuries among our own employees.

Key ratios, DKKm, %	Q1 2026	Q1 2025	%
ROCE	4.6	4.6	0 %p
FFO	13,653	12,328	11 %
Adjusted interest-bearing net debt	32,334	81,169	(60 %)
FFO/adjusted interest-bearing net debt	42.2	13.7	29 %p

Offshore

Financial results for Q1 2026

Power generation increased by 27 % to 6.9 TWh in Q1 2026. The increase was due to significantly higher wind speeds and ramp-up of generation at Borkum Riffgrund 3 in Germany and Greater Changhua 4 in Taiwan.

Wind speeds amounted to a portfolio average of 11.4 m/s, which was higher than in Q1 2025 (10.4 m/s) and slightly higher than the normal wind speeds expected in the first quarter (11.2 m/s).

Availability was 93 %, which was slightly lower than last year.

Revenue was DKK 6.6 billion higher than in Q1 2025 and amounted to DKK 21.3 billion.

Revenue from offshore wind farms in operation increased by 10 % to DKK 8.4 billion, mainly due to the higher generation. Revenue from power sales increased by DKK 1.1 billion to DKK 6.6 billion due to higher power prices and higher power volume sold. Revenue from construction agreements mainly related to the construction of Greater Changhua 4 and Hornsea 3 for partners.

EBITDA increased by DKK 1.2 billion and amounted to DKK 7.5 billion.

EBITDA from 'Sites, O&M, and PPAs' increased by DKK 0.7 billion and amounted to DKK 8.4 billion in Q1 2026. The increase was driven by significantly higher wind speeds (DKK 1.2 billion) and higher power and ROC prices. This was partly offset by lower contribution from our trading activities and a step down in subsidies on older German wind farms.

EBITDA from 'Construction agreements and divestment gains' amounted to DKK 0.2 billion in Q1 2026 and was mainly related to construction agreements at Borkum Riffgrund 3 and Hornsea 3.

EBITDA from 'Other incl. project development' was DKK 0.2 billion less negative than in Q1 2025. The improved result was primarily related to lower fixed costs.

Results		Q1 2026	Q1 2025	%
Business drivers				
Decided (FID'ed) and installed capacity	GW	18.3	18.3	0 %
Installed capacity	GW	10.2	10.2	0 %
Generation capacity	GW	5.5	5.5	(0 %)
Wind speed	m/s	11.4	10.4	10 %
Load factor	%	59	47	12 %p
Availability	%	93	94	(1 %p)
Power generation	GWh	6,919	5,470	27 %
Denmark		664	564	18 %
United Kingdom		3,711	3,019	23 %
Germany		1,109	623	78 %
The Netherlands		395	276	43 %
APAC		938	880	7 %
The US		102	108	(5 %)
Power sales	GWh	6,308	4,816	31 %
Power price, LEBA UK	GBP/MWh	106	129	(18 %)
British pound	DKK/GBP	8.6	8.9	(4 %)
Financial performance				
Revenue	DKKm	21,285	14,637	45 %
Sites, O&M, and PPAs		8,372	7,635	10 %
Power sales		6,583	5,474	20 %
Construction agreements		6,297	1,439	338 %
Other		33	89	(63 %)
EBITDA	DKKm	7,548	6,310	20 %
Sites, O&M, and PPAs		8,378	7,655	9 %
Construction agreements and divestment gains		242	(77)	n.a.
Other incl. project development		(1,072)	(1,268)	(15 %)
Depreciation	DKKm	(1,808)	(1,776)	2 %
Impairment losses	DKKm	(1,215)	(224)	442 %
EBIT	DKKm	4,525	4,310	5 %
Cash flow from operating activities	DKKm	5,409	(4,874)	n.a.
Gross investments	DKKm	(7,429)	(11,736)	(37 %)
Divestments	DKKm	(117)	105	n.a.
Free cash flow	DKKm	(2,137)	(16,505)	(87 %)
Capital employed	DKKm	126,621	120,130	5 %

Onshore

Financial results for Q1 2026

Power generation increased by 3 % compared to Q1 2025 and amounted to 4.4 TWh. The increase was mainly due to commissioning of Badger Wind in the US and Bahren West 1 in Germany.

Revenue was 5 % higher than in Q1 2025 and amounted to DKK 0.9 billion.

EBITDA decreased by DKK 0.1 billion and amounted to DKK 1.4 billion.

EBITDA from 'Sites incl. tax credits' amounted to DKK 1.4 billion in Q1 2026, which was on level with the same period last year.

Divestment gains for Q1 2025 amounted to DKK 0.3 billion and related to the 50% farm-down of Eleven Mile and Sparta Solar.

EBITDA from 'Other including project development' amounted to DKK 0.0 billion, which was an improvement of DKK 0.2 billion compared to Q1 2025. The increase was mainly due to sale of a development project and sale and lease back of land in the US.

Results		Q1 2026	Q1 2025	%
Business drivers				
Decided (FID'ed) and installed capacity	GW	7.1	7.0	0 %
Installed capacity	GW	6.6	6.2	5 %
Wind speed	m/s	8.0	8.0	(0 %)
Load factor, wind	%	43	44	(1 %p)
Load factor, solar PV	%	23	21	2 %p
Availability, wind	%	89	91	(2 %p)
Availability, solar PV	%	99	98	1 %p
Power generation	GWh	4,420	4,294	3 %
US, wind		3,269	3,208	2 %
US, solar PV		784	767	2 %
Europe		367	319	15 %
US dollar	DKK/USD	6.4	7.1	(10 %)
Financial performance				
Revenue	DKKm	886	846	5 %
EBITDA	DKKm	1,371	1,490	(8 %)
Sites, incl. tax credits		1,384	1,416	(2 %)
Divestment gains		-	304	n.a.
Other incl. project development		(13)	(230)	(95 %)
Depreciation	DKKm	(402)	(546)	(26 %)
Impairment losses	DKKm	(154)	496	n.a.
EBIT	DKKm	815	1,440	(43 %)
Cash flow from operating activities	DKKm	97	369	(74 %)
Gross investments	DKKm	(579)	(1,411)	(59 %)
Divestments	DKKm	871	2,883	(70 %)
Free cash flow	DKKm	389	1,841	(79 %)
Capital employed	DKKm	38,013	38,549	(1 %)

Bioenergy & Other

Financial results for Q1 2026

Heat generation increased by 9 % compared to Q1 2025, mainly due to colder weather in January and February. Power generation decreased by 6 %, mainly due to lower contribution from ancillary services.

Gas sales increased by 19 %, 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 0.4 billion compared to DKK 0.8 billion in Q1 2025.

EBITDA from 'CHP plants' was DKK 0.5 billion, DKK 0.3 billion lower than in Q1 2025. This was mainly due to lower ancillary services generation due to lower earnings from ancillary services as a result of higher competition, driving prices downward and lowering the volumes sold by Ørsted.

EBITDA from 'Gas Markets & Infrastructure' amounted to DKK 0.1 billion, DKK 0.1 billion lower than Q1 2025. The decrease was mainly driven by costs being moved from 'Other incl. project management' to 'Gas markets & infrastructure'

EBITDA from 'Other incl. project development' was DKK -0.1 billion, in line with last year.

Results		Q1 2026	Q1 2025	%
Business drivers				
Degree days	Number	1,354	1,181	15 %
Heat generation	GWh	3,510	3,224	9 %
Power generation	GWh	1,390	1,480	(6 %)
Gas sales	GWh	6,299	5,280	19 %
Power sales	GWh	686	632	9 %
Gas price, TTF	EUR/MWh	39.5	47.0	(16 %)
Power price, DK	EUR/MWh	103.3	99.3	4 %
Wood pellet spread, DK	EUR/MWh	16.7	18.0	(7 %)
Financial performance				
Revenue	DKKm	5,512	5,347	3 %
EBITDA	DKKm	430	757	(43 %)
CHP plants		468	734	(36 %)
Gas Markets & Infrastructure		104	210	(50 %)
Other, incl. project development		(142)	(187)	(24 %)
Depreciation	DKKm	(188)	(164)	15 %
EBIT	DKKm	242	593	(59 %)
Cash flow from operating activities	DKKm	1,855	950	95 %
Gross investments	DKKm	(163)	(645)	(75 %)
Divestments	DKKm	(5)	-	n.a.
Free cash flow	DKKm	1,687	305	453 %
Capital employed	DKKm	7,384	5,905	25 %

Performance highlights

Financials, DKKm	Q1 2026	Q1 2025	2025
Income statement			
Revenue	27,620	20,705	73,244
EBITDA	9,545	8,871	22,448
Offshore	7,548	6,310	16,276
Sites, O&M, and PPAs	8,378	7,655	24,341
Construction agreements and divestment gains	242	(77)	(2,668)
Cancellation fees	-	-	(1,362)
Other, incl. project development	(1,072)	(1,268)	(4,035)
Onshore	1,371	1,490	4,871
Bioenergy & Other	430	757	1,358
Other activities/eliminations	196	314	(57)
Depreciation and amortisation	(2,471)	(2,555)	(10,195)
Impairment	(1,369)	272	(3,633)
Operating profit (loss) (EBIT)	5,705	6,588	8,620
Gain (loss) on divestment of enterprises	(40)	87	213
Net financial income and expenses	(591)	(1,567)	(2,881)
Profit (loss) before tax	5,087	5,119	5,988
Tax	(2,466)	(232)	(2,823)
Profit (loss) for the period	2,621	4,887	3,165
Balance			
Assets	360,332	287,287	367,922
Equity	150,798	96,677	148,941
Shareholders in Ørsted A/S	121,345	65,665	119,718
Hybrid capital	20,955	20,955	20,955
Non-controlling interests	8,498	10,057	8,268
Interest-bearing net debt	21,289	68,449	18,978
Capital employed	172,087	165,126	167,919
Additions to property, plant, and equipment	8,516	14,215	58,464
Cash flow			
Cash flow from operating activities	6,537	634	23,741
Gross investments	(8,176)	(13,799)	(54,976)
Divestments	749	2,987	12,385
Free cash flow	(890)	(10,178)	(18,850)
Financial ratios			
Return on capital employed (ROCE)[1], %	4.6	4.6	5.4
FFO/adjusted interest-bearing net debt, %	42.2	13.7	42.9
Number of outstanding shares, end of period, '000	1,321,062	420,381	1,321,062
Share price, end of period, DKK	156	301	122
Market capitalisation, end of period, DKK billion	206	127	162
Earnings per share (EPS), DKK	1.6	5.9	2.0

Business drivers	Q1 2026	Q1 2025	2025
Offshore			
Decided (FID'ed) and installed capacity, GW	18.3	18.3	18.3
Installed capacity, GW	10.2	10.2	10.2
Generation capacity, GW	5.5	5.5	5.5
Wind speed, m/s	11.4	10.4	9.7
Load factor, %	59	47	42
Availability, %	93	94	93
Power generation, GWh	6,919	5,470	19,687
Power sales, GWh	6,308	4,816	19,244
Onshore			
Decided (FID'ed) and installed capacity, GW	7.1	7.0	7.1
Installed capacity, GW	6.6	6.2	6.3
Wind speed, m/s	8.0	8.0	7.2
Load factor, wind, %	43	44	37
Load factor, solar PV, %	23	21	25
Availability, wind, %	89	91	91
Availability, solar PV, %	99	98	92
Power generation, GWh	4,420	4,294	15,482
Bioenergy & Other			
Degree days, number	1,354	1,181	2,501
Heat generation, GWh	3,510	3,224	6,414
Power generation, GWh	1,390	1,480	3,635
Power sales, GWh	686	632	2,475
Gas sales, GWh	6,299	5,280	21,528

Sustainability statements	Q1 2026	Q1 2025	2025
Employees (FTE), end of period number	7,675	8,251	7,896
Total recordable injury rate (TRIR), YTD	2.1	1.9	2.5
Fatalities, number	0	2	2
Renewable share of energy generation, %	98	99	99
GHG emission (scope 1 & 2), Mtonnes	0.1	0.1	0.2
GHG intensity (scope 1 & 2), g CO_2e/kWh	6	4	4
GHG intensity (scope 1-3), g CO_2e/kWh (excl. cat. 11)	57	53	69
GHG emissions (scope 3), Mtonnes	2.2	1.9	8.8

1 EBIT last 12 months.

Quarterly overview

Financials, DKKm	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Income statement								
Revenue	27,620	23,134	12,270	17,135	20,705	21,077	15,766	15,023
EBITDA	9,545	3,869	3,064	6,644	8,871	8,353	9,548	6,570
Offshore	7,548	2,450	2,215	5,301	6,310	6,639	8,530	5,218
Sites, O&M, and PPAs	8,378	8,229	3,643	4,814	7,655	8,533	3,958	4,400
Construction agreements and divestment gains	242	(5,061)	(431)	2,901	(77)	(894)	106	6
Cancellation fees	-	169	-	(1,531)	-	926	5,109	1,300
Other, incl. project development	(1,072)	(887)	(997)	(883)	(1,268)	(1,926)	(643)	(488)
Onshore	1,371	1,356	828	1,197	1,490	1,061	991	995
Bioenergy & Other	430	650	(127)	78	757	869	(185)	(36)
Other activities/eliminations	196	(587)	148	68	314	(216)	212	393
Depreciation and amortisation	(2,471)	(2,782)	(2,423)	(2,435)	(2,555)	(2,571)	(2,548)	(2,683)
Impairment	(1,369)	(2,128)	(1,757)	(20)	272	(12,127)	(284)	(3,913)
Operating profit (loss) (EBIT)	5,705	(1,041)	(1,116)	4,189	6,588	(6,345)	6,716	(26)
Gain (loss) on divestment of enterprises	(40)	(2)	4	124	87	34	14	(7)
Net financial income and expenses	(591)	(556)	(427)	(331)	(1,567)	(457)	(1,235)	(552)
Profit (loss) before tax	5,087	(1,587)	(1,533)	3,989	5,119	(6,761)	5,508	(575)
Tax	(2,466)	(1,784)	(169)	(638)	(232)	677	(339)	(1,103)
Profit (loss) for the period	2,621	(3,371)	(1,702)	3,351	4,887	(6,084)	5,169	(1,678)
Balance sheet								
Assets	360,332	367,922	299,075	285,112	287,287	298,786	290,341	286,002
Equity	150,798	148,941	93,612	97,419	96,677	93,484	91,127	83,368
Shareholders in Ørsted A/S	121,345	119,718	63,872	67,088	65,665	62,138	65,987	56,446
Hybrid capital	20,955	20,955	20,955	20,955	20,955	20,955	20,955	22,792
Non-controlling interests	8,498	8,268	8,785	9,376	10,057	10,391	4,185	4,130
Interest-bearing net debt	21,289	18,978	83,154	67,137	68,449	58,027	62,817	49,366
Capital employed	172,087	167,919	176,766	164,557	165,126	151,511	153,944	132,734
Additions to property, plant, equipment	8,516	18,298	14,397	11,554	14,215	19,111	11,375	8,479
Cash flow								
Cash flow from operating activities	6,537	17,087	(1,166)	7,186	634	10,306	(1,639)	6,081
Gross investments	(8,176)	(15,052)	(14,971)	(11,154)	(13,799)	(17,114)	(9,780)	(8,292)
Divestments	749	5,196	(56)	4,258	2,987	13,317	108	2,993
Free cash flow	(890)	7,231	(16,193)	290	(10,178)	6,509	(11,311)	782
Financial ratios								
Return on capital employed (ROCE)[1], %	4.6	5.4	2.0	7.5	4.6	4.5	8.1	(12.4)
FFO/adjusted interest-bearing net debt, %	42.2	42.9	13.9	15.6	13.7	12.7	12.1	22.0
Number of outstanding shares, end of period, '000	1,321,062	1,321,062	420,381	420,381	420,381	420,381	420,381	420,381
Share price, end of period, DKK	156	122	107	272	301	324	445	371
Market capitalisation, end of period, DKK billion	206	162	45	114	127	136	187	156
Earnings per share (EPS), DKK	1.6	5.7	(2.3)	4.1	5.9	(8.8)	6.7	(2.3)

Business drivers	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Offshore								
Decided (FID'ed) and installed capacity, GW	18.3	18.3	18.3	18.3	18.3	16.8	16.8	16.8
Installed capacity, GW	10.2	10.2	10.2	10.2	10.2	9.9	9.9	9.8
Generation capacity, GW	5.5	5.5	5.4	5.4	5.5	5.3	5.2	5.1
Wind speed, m/s	11.4	11.7	8.2	8.5	10.4	11.1	8.4	9.0
Load factor, %	59	57	32	31	47	51	31	33
Availability, %	93	93	94	90	94	94	89	83
Power generation, GWh	6,919	6,784	3,788	3,646	5,470	5,740	3,522	3,667
Power sales, GWh	6,308	6,763	3,979	3,686	4,816	5,839	4,010	3,854
Onshore								
Decided (FID'ed) and installed capacity, GW	7.1	7.1	7.1	7.0	7.0	7.0	6.4	6.4
Installed capacity, GW	6.6	6.3	6.3	6.2	6.2	6.2	5.7	5.6
Wind speed, m/s	8.0	7.7	6.1	7.2	8.0	7.5	6.2	7.4
Load factor, wind, %	43	41	26	36	44	40	26	41
Load factor, solar PV, %	23	17	30	30	21	20	31	29
Availability, wind, %	89	92	92	88	91	90	87	92
Availability, solar PV, %	99	86	94	91	98	98	97	97
Power generation, GWh	4,420	3,963	3,223	4,002	4,294	4,086	3,270	4,187
Bioenergy & Other								
Degree days, number	1,354	831	71	418	1,181	846	79	360
Heat generation, GWh	3,510	2,145	337	707	3,224	2,367	332	935
Power generation, GWh	1,390	1,252	426	477	1,480	1,428	805	805
Power sales, GWh	686	641	617	585	632	635	577	581
Gas sales, GWh	6,299	5,641	4,809	5,798	5,280	4,016	4,138	4,051
Sustainability statements								
Employees (FTE) end of period, number	7,675	7,896	8,126	8,203	8,251	8,278	8,377	8,411
Total recordable injury rate (TRIR), YTD	2.1	2.5	2.5	2.7	1.9	2.7	2.3	2.1
Fatalities, number	0	0	0	0	2	0	0	0
Renewable share of energy generation, %	98	99	100	100	99	99	96	97
GHG emissions (scope 1 & 2), Mtonnes	0.1	0.1	0.0	0.0	0.1	0.1	0.3	0.2
GHG intensity (scope 1 & 2), g CO_2e/kWh	6	4	4	4	4	5	40	16
GHG intensity (scope 1-3), g CO_2e/kWh (excl. cat. 11)[2]	57	67	85	84	53	73	144	94
GHG emissions (scope 3), Mtonnes[2]	2.2	2.7	1.8	2.4	1.9	1.8	1.8	1.7

1 EBIT last 12 months.

2 Figures in 2025 and 2024 have been restated to reflect an update to the allocation methodology for scope 3, category 2 'capital goods' (see page 78 in the annual report for 2025 for details).

Consolidated financial statements

First quarter 2026

1 January – 31 March

Consolidated statement of income

1 January – 31 March

Note	Income statement DKKm	Q1 2026	Q1 2025
3	Revenue	27,620	20,705
	Cost of sales	(15,856)	(10,006)
	Other external expenses	(2,097)	(1,921)
	Employee costs	(1,550)	(1,614)
	Share of profit (loss) in associates and joint ventures	(45)	24
5	Other operating income	1,616	1,864
5	Other operating expenses	(143)	(181)
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	**9,545**	**8,871**
	Amortisation and depreciation of intangible assets and of property, plant, and equipment	(2,471)	(2,555)
4	Impairment losses on intangible assets and on property, plant, and equipment	(1,369)	272
	Operating profit (loss) (EBIT)	**5,705**	**6,588**
	Gain (loss) on divestment of enterprises	(40)	87
	Share of profit (loss) in associates and joint ventures	13	11
6	Financial income	1,618	1,819
6	Financial expenses	(2,209)	(3,386)
	Profit (loss) before tax	**5,087**	**5,119**
10	Tax on profit (loss) for the period	(2,466)	(232)
	Profit (loss) for the period	**2,621**	**4,887**
	Profit (loss) for the period is attributable to:		
	Shareholders in Ørsted A/S	2,176	4,443
	Interest payments and costs, hybrid capital owners of Ørsted A/S	147	151
	Non-controlling interests	298	293
	Earnings per share (DKK)	1.6	5.9
	Diluted earnings per share (DKK)	1.6	5.9

Consolidated statement of comprehensive income

1 January – 31 March

Statement of comprehensive income DKKm	Q1 2026	Q1 2025
Profit (loss) for the period	**2,621**	**4,887**
Other comprehensive income:		
Cash flow hedging:		
Value adjustments for the period	(1,921)	518
Value adjustments transferred to income statement	257	535
Exchange rate adjustments:		
Exchange rate adjustments relating to net investments in foreign enterprises	1,235	(3,486)
Value adjustment of net investment hedges	(649)	1,684
Tax:		
Tax on hedging instruments	489	(137)
Tax on exchange rate adjustments	122	(166)
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	**(466)**	**(1,053)**
Total comprehensive income	**2,155**	**3,834**
Comprehensive income for the period is attributable to:		
Shareholders in Ørsted A/S	1,605	3,282
Interest payments and costs, hybrid capital owners of Ørsted A/S	147	151
Non-controlling interests	403	401
Total comprehensive income	**2,155**	**3,834**

In Q1 2026, 'Exchange rate adjustments relating to net investments in foreign enterprises' was impacted by an increase in the USD exchange rate of 2.0 % and a decrease in the PLN exchange rate of -1.7 %.

Consolidated statement of financial position

31 March

Note	Assets DKKm	31 March 2026	31 December 2025	31 March 2025
	Intangible assets	**763**	**755**	**2,606**
	Land and buildings	7,497	7,790	7,803
	Production assets	130,421	123,545	129,989
	Fixtures and fittings, tools, and equipment	2,113	2,179	1,960
	Property, plant, and equipment under construction	76,410	77,352	63,710
4	**Property, plant, and equipment**	**216,441**	**210,866**	**203,462**
	Investments in associates and joint ventures	390	434	897
	Receivables from associates and joint ventures	191	179	221
	Other securities and equity investments	239	235	323
12	Derivatives	1,084	1,336	1,167
	Deferred tax	7,181	9,547	9,985
	Other receivables	6,888	7,060	3,431
	Other non-current assets	**15,973**	**18,791**	**16,024**
	Non-current assets	**233,177**	**230,412**	**222,092**
	Inventories	13,211	9,938	12,339
12	Derivatives	4,817	3,539	3,518
	Contract assets	-	-	307
	Trade receivables	7,835	9,848	9,231
	Other receivables	10,722	10,937	16,050
	Receivables from associates and joint ventures	98	106	63
10	Income tax	756	768	814
12	Securities	50,701	38,317	15,042
	Cash	28,036	53,448	7,831
	Current assets	**116,176**	**126,901**	**65,195**
9	**Assets classified as held for sale**	**10,979**	**10,609**	**-**
	Assets	**360,332**	**367,922**	**287,287**

Note	Equity and liabilities DKKm	31 March 2026	31 December 2025	31 March 2025
	Share capital	13,212	13,212	4,204
8	Reserves	(9,761)	(9,164)	(6,268)
	Retained earnings	117,894	115,670	67,729
	Equity attributable to shareholders in Ørsted A/S	**121,345**	**119,718**	**65,665**
	Hybrid capital	20,955	20,955	20,955
	Non-controlling interests	8,498	8,268	10,057
	Equity	**150,798**	**148,941**	**96,677**
	Deferred tax	183	1,969	2,045
	Provisions	18,689	18,252	17,675
	Lease liabilities	8,365	8,120	7,799
13	Bond and bank debt	86,803	87,204	75,636
12	Derivatives	6,855	6,046	7,268
	Contract liabilities	8,173	8,257	8,497
	Tax equity liabilities	10,255	10,721	13,374
	Other payables	11,442	11,264	5,675
	Non-current liabilities	**150,765**	**151,833**	**137,969**
	Provisions	1,501	1,558	2,764
	Lease liabilities	841	875	800
13	Bond and bank debt	2,255	11,658	7,540
12	Derivatives	6,800	3,778	4,838
	Contract liabilities	10,562	13,847	1,527
	Trade payables	21,639	19,764	18,716
	Tax equity liabilities	4,161	3,663	3,899
	Other payables	4,745	5,503	7,143
10	Income tax	4,073	4,631	5,414
	Current liabilities	**56,577**	**65,277**	**52,641**
	Liabilities	**207,342**	**217,110**	**190,610**
9	**Liabilities relating to assets classified as held for sale**	**2,192**	**1,871**	**-**
	Equity and liabilities	**360,332**	**367,922**	**287,287**

Consolidated statement of shareholders' equity

1 January – 31 March

Q1 2026

DKKm	Share capital	Reserves[1] (note 8)	Retained earnings	Share-holders in Ørsted A/S	Hybrid capital	Non-con-trolling interests	Total Group
Equity at 1 January	13,212	(9,164)	115,670	119,718	20,955	8,268	148,941
Comprehensive income for the period:							
Profit (loss) for the period	-	-	2,176	2,176	147	298	2,621
Other comprehensive income:							
Cash flow hedging	-	(1,720)	-	(1,720)	-	56	(1,664)
Exchange rate adjustments	-	537	-	537	-	49	586
Tax on other comprehensive income	-	611	-	611	-	-	611
Share of other comprehensive income of associated companies, after tax	-	-	1	1	-	-	1
Total comprehensive income	**-**	**(572)**	**2,177**	**1,605**	**147**	**403**	**2,155**
Cash flow hedging of property, plant, and equipment under construction	-	(32)	-	(32)	-	-	(32)
Coupon payments, hybrid capital	-	-	-	-	(147)	-	(147)
Tax	-	7	-	7	-	-	7
Dividends paid	-	-	-	-	-	(90)	(90)
Additions, non-controlling interests	-	-	34	34	-	(83)	(49)
Other changes	-	-	13	13	-	-	13
Equity at 31 March	**13,212**	**(9,761)**	**117,894**	**121,345**	**20,955**	**8,498**	**150,798**

Q1 2025

DKKm	Share capital	Reserves[1] (note 8)	Retained earnings	Share-holders in Ørsted A/S	Hybrid capital	Non-con-trolling interests	Total Group
Equity at 1 January	4,204	(5,164)	63,098	62,138	20,955	10,391	93,484
Comprehensive income for the period:							
Profit (loss) for the period	-	-	4,443	4,443	151	293	4,887
Other comprehensive income:							
Cash flow hedging	-	743	-	743	-	310	1,053
Exchange rate adjustments	-	(1,601)	-	(1,601)	-	(201)	(1,802)
Tax on other comprehensive income	-	(302)	-	(302)	-	(1)	(303)
Share of other comprehensive income of associated companies, after tax	-	-	(1)	(1)	-	-	(1)
Total comprehensive income	**-**	**(1,160)**	**4,442**	**3,282**	**151**	**401**	**3,834**
Cash flow hedging of property, plant, and equipment under construction	-	68	-	68	-	-	68
Coupon payments, hybrid capital	-	-	-	-	(151)	-	(151)
Tax	-	(12)	-	(12)	-	-	(12)
Dividends paid	-	-	-	-	-	(740)	(740)
Additions, non-controlling interests	-	-	180	180	-	5	185
Other changes	-	-	9	9	-	-	9
Equity at 31 March	**4,204**	**(6,268)**	**67,729**	**65,665**	**20,955**	**10,057**	**96,677**

1 In addition to the total reserves of DKK -9,761 million at 31 March 2026, a loss of DKK 295 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 – 31 March

Statement of cash flows

Note	DKKm	Q1 2026	Q1 2025
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	9,545	8,871
	Reversal of gain (loss) on divestment of assets	(128)	(224)
	Change in derivatives	752	(679)
	Change in provisions and other items	92	364
	Change in inventories	(3,324)	(42)
	Change in contract assets and liabilities	(3,477)	(1,385)
	Change in trade receivables	1,933	(262)
	Change in other receivables	1,662	(1,673)
	Change in trade payables	1,679	(2,035)
	Change in tax equity liabilities	(383)	(875)
	Change in other payables	(58)	88
	Interest received and similar items	1,577	1,514
	Interest paid and similar items	(1,660)	(2,238)
	Income tax paid	(1,673)	(790)
	Cash flows from operating activities	**6,537**	**634**
	Purchase of intangible assets and of property, plant, and equipment	(8,218)	(13,783)
	Sale of intangible assets and of property, plant, and equipment	806	2,685
	Sale and purchase of other equity investments	7	-
	Purchase of securities	(31,489)	(6,936)
	Sale/maturation of securities	18,875	6,384
	Change in other non-current assets	35	(2)
	Transactions with associates and joint ventures	(5)	(37)
	Cash flows from investing activities	**(19,989)**	**(11,689)**

Note	DKKm	Q1 2026	Q1 2025
	Proceeds from raising of loans	71	52
	Instalments on loans	(10,004)	(3,628)
	Instalments on leases	(331)	(274)
	Coupon payments on hybrid capital	(147)	(151)
	Transactions with non-controlling interests	(154)	(556)
	Net proceeds from tax equity partners	(110)	(37)
	Collateral posted in relation to trading of derivatives	(6,170)	(4,576)
	Collateral released in relation to trading of derivatives	4,749	5,313
	Restricted cash and other changes	49	(16)
	Cash flows from financing activities	**(12,047)**	**(3,873)**
	Total net change in cash and cash equivalents	**(25,499)**	**(14,928)**
	Cash and cash equivalents at the beginning of the period	53,448	23,124
	Exchange rate adjustments of cash and cash equivalents	87	(365)
	Cash and cash equivalents at 31 March	**28,036**	**7,831**

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'.

1. Basis of reporting

Ørsted is a public listed company, headquartered in Denmark.

This interim report for the first three months of 2026 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 124, 193, and 194 of the Annual Report for 2025.

The interim consolidated financial statements for the first three months of 2026 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 2025 and should be read in conjunction with this.

We have disclosed a new key accounting estimate and a new key accounting judgement related to our revenue recognition for our construction agreements:

- assumptions for the determination of the expected selling price and expected costs
- assumptions for the recognition of revenue from the construction of offshore wind farms over time.

For further information, please see section to the right.

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 2025. 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 2026 but do not have a material impact on our financial statements.

Key accounting estimates

Assumptions for the determination of the expected selling price and expected costs

We make estimates when determining the expected selling price of individual construction agreements. These estimates are influenced by our assessment of:

- the degree of completion of the individual offshore wind farms and offshore transmission assets
- total expected costs for the individual contract
- the value of incentive agreements according to which we may be paid a bonus for early delivery or have to pay compensation for late delivery
- the guarantee commitments undertaken
- the share of total costs associated with transmission assets which are expected to be covered upon handover, etc.

Therefore, our determination of profit and the recognition of revenue and related contract assets are subject to significant uncertainty. We believe that our estimates are the most likely outcomes of future events.

Key accounting judgements

Assumptions for the recognition of revenue from the construction of offshore wind farms over time

We construct offshore wind farms with partners where we construct our partner's share of the wind farm. We assess each construction agreement at signing.

We regard the partner as gaining control of the offshore wind farm progressively as construction proceeds, supported by:

- the approval or rejection of significant variations to the construction
- the partner taking over work from subcontractors, transferring risk and legal title to the wind farm on an ongoing basis
- the milestone payments from the partner
- the wind farm being constructed on a seabed leased by the partnership which limits alternative use
- the construction agreement being negotiated in connection with the partner's entry into the project.

Therefore, revenue is recognised over time during the construction of the offshore wind farms.

2. Segment information

Q1 2026 income statement DKKm	Offshore	Onshore	Bioenergy & Other	Reportable segments	Other activities/ eliminations	Total
External revenue	20,691	886	6,058	27,635	(15)	27,620
Intra-group revenue	594	-	(546)	48	(48)[1]	-
Revenue	**21,285**	**886**	**5,512**	**27,683**	**(63)**	**27,620**
Cost of sales	(11,414)	(6)	(4,444)	(15,864)	8	(15,856)
Employee costs and other external expenses	(2,692)	(643)	(568)	(3,903)	256	(3,647)
Gain (loss) on disposal of non-current assets	(58)	191	(5)	128	-	128
Additional other operating income and expenses	468	947	(65)	1,350	(5)	1,345
Share of profit (loss) in associates and joint ventures	(41)	(4)	-	(45)	-	(45)
EBITDA	**7,548**	**1,371**	**430**	**9,349**	**196**	**9,545**
Depreciation and amortisation	(1,808)	(402)	(188)	(2,398)	(73)	(2,471)
Impairment losses	(1,215)	(154)	-	(1,369)	-	(1,369)
Operating profit (loss) (EBIT)	**4,525**	**815**	**242**	**5,582**	**123**	**5,705**
Key ratios						
Intangible assets and property, plant, and equipment	158,152	47,724	10,351	216,227	977	217,204
Assets classified as held for sale, net	-	9,184	-	9,184	-	9,184
Equity investments and non-current receivables	2,979	129	219	3,327	95	3,422
Net working capital, capital expenditures	(7,066)	(492)	(188)	(7,746)	-	(7,746)
Net working capital, work in progress	(5,435)	-	-	(5,435)	-	(5,435)
Net working capital, tax equity	(1,196)	(11,361)	-	(12,557)	-	(12,557)
Net working capital, other items	(1,529)	620	(927)	(1,836)	1,346	(490)
Derivatives, net	(6,120)	(2,283)	(284)	(8,687)	933	(7,754)
Decommissioning obligations	(9,908)	(2,099)	(2,736)	(14,743)	-	(14,743)
Other provisions	(2,760)	1	(467)	(3,226)	(2,221)	(5,447)
Tax, net	5,820	(3,410)	1,416	3,826	(145)	3,681
Other receivables and other payables, net	(6,316)	-	-	(6,316)	(916)	(7,232)
Capital employed at 31 March	**126,621**	**38,013**	**7,384**	**172,018**	**69**	**172,087**
Return on capital employed (ROCE)[2], %	**-**	**-**	**-**	**-**	**-**	**4.6**
Cash flow from operating activities	5,409	97	1,855	7,361	(824)	6,537
Gross investments	(7,429)	(579)	(163)	(8,171)	(5)	(8,176)
Divestments	(117)	871	(5)	749	-	749
Free cash flow (FCF)	**(2,137)**	**389**	**1,687**	**(61)**	**(829)**	**(890)**

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 1,131 million, which primarily relates to our Shared Functions services as well as our B2B business activities.

2 Last 12 months.

2. Segment information (continued)

Q1 2025 income statement DKKm	Offshore	Onshore	Bioenergy & Other	Reportable segments	Other activities/ eliminations	Total
External revenue	14,140	848	5,756	20,744	(39)	20,705
Intra-group revenue	497	(2)	(409)	86	(86)[1]	-
Revenue	**14,637**	**846**	**5,347**	**20,830**	**(125)**	**20,705**
Cost of sales	(5,985)	(25)	(3,971)	(9,981)	(25)	(10,006)
Employee costs and other external expenses	(2,749)	(636)	(617)	(4,002)	467	(3,535)
Gain (loss) on disposal of non-current assets	(80)	304	-	224	-	224
Additional other operating income and expenses	459	1,006	(3)	1,462	(3)	1,459
Share of profit (loss) in associates and joint ventures	28	(5)	1	24	-	24
EBITDA	**6,310**	**1,490**	**757**	**8,557**	**314**	**8,871**
Depreciation and amortisation	(1,776)	(546)	(164)	(2,486)	(69)	(2,555)
Impairment losses	(224)	496	-	272	-	272
Operating profit (loss) (EBIT)	**4,310**	**1,440**	**593**	**6,343**	**245**	**6,588**
Key ratios						
Intangible assets and property, plant, and equipment	134,274	61,329	9,332	204,935	1,133	206,068
Equity investments and non-current receivables	528	432	270	1,230	173	1,403
Net working capital, capital expenditures	(7,147)	(261)	(65)	(7,473)	-	(7,473)
Net working capital, work in progress	9,236	-	-	9,236	-	9,236
Net working capital, tax equity	(1,093)	(14,558)	-	(15,651)	-	(15,651)
Net working capital, other items	614	183	(645)	152	1,488	1,640
Derivatives, net	(4,534)	(2,846)	(275)	(7,655)	234	(7,421)
Decommissioning obligations	(9,503)	(2,112)	(2,218)	(13,833)	-	(13,833)
Other provisions	(3,996)	-	(627)	(4,623)	(1,983)	(6,606)
Tax, net	6,031	(3,606)	133	2,558	782	3,340
Other receivables and other payables, net	(4,280)	(12)	-	(4,292)	(1,285)	(5,577)
Capital employed at 31 March	**120,130**	**38,549**	**5,905**	**164,584**	**542**	**165,126**
Return on capital employed (ROCE)[2], %	**-**	**-**	**-**	**-**	**-**	**4.6**
Cash flow from operating activities	(4,874)	369	950	(3,555)	4,189	634
Gross investments	(11,736)	(1,411)	(645)	(13,792)	(7)	(13,799)
Divestments	105	2,883	-	2,988	(1)	2,987
Free cash flow (FCF)	**(16,505)**	**1,841**	**305**	**(14,359)**	**4,181**	**(10,178)**

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 1,231 million, which primarily relates to our Shared Functions services as well as our B2B business activities.

2 Last 12 months.

3. Revenue

Revenue DKKm	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	Q1 2026 total	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	Q1 2025 total
Generation of power	5,448	736	1,333	-	7,517	4,658	658	1,582	-	6,898
Sale of power	5,283	-	212	(15)	5,480	4,987	-	67	(8)	5,046
Revenue from construction of wind farms and transmission assets	6,297	-	-	-	6,297	1,439	-	-	-	1,439
Generation and sale of heat and steam	-	-	1,451	-	1,451	-	-	1,371	-	1,371
Sale of gas	-	-	2,128	2	2,130	-	-	1,987	2	1,989
Distribution and transmission	-	-	62	-	62	-	-	68	-	68
O&M and other services	906	78	185	(50)	1,119	820	90	107	(119)	898
Total revenue from customers	**17,934**	**814**	**5,371**	**(63)**	**24,056**	**11,904**	**748**	**5,182**	**(125)**	**17,709**
Government grants	2,796	21	140	-	2,957	2,166	3	136	-	2,305
Miscellaneous revenue	555	51	1	-	607	567	95	29	-	691
Total revenue	**21,285**	**886**	**5,512**	**(63)**	**27,620**	**14,637**	**846**	**5,347**	**(125)**	**20,705**
Timing of revenue recognition from customers										
At a point in time	8,503	814	1,325	(63)	10,579	8,552	748	1,544	(125)	10,719
Over time	9,431	-	4,046	-	13,477	3,352	-	3,638	-	6,990
Total revenue from customers	**17,934**	**814**	**5,371**	**(63)**	**24,056**	**11,904**	**748**	**5,182**	**(125)**	**17,709**

Revenue was DKK 27,620 million. The increases in 'Generation of power' and 'Sale of power' relative to the first three months of 2025 was primarily driven by continuous commissioning of new assets and higher wind speeds, which contributed to higher generation. Higher generation in Offshore also positively resulted in larger revenue from 'Government grants' compared to the first three months of 2025.

Revenue from construction agreements was DKK 6,297 million in Q1 2026 and mainly related to the construction of Hornsea 3 for partners. In Q1 2025, revenue from construction agreements was DKK 1,439 million and mainly related to the construction of Borkum Riffgrund 3 and Greater Changhua 4 for partners.

4. Impairments

Impairment losses on segment level DKKm	Q1 2026	Q1 2025
Offshore	1,215	224
Onshore	154	(496)
Bioenergy & Other	-	-
Total impairment losses	**1,369**	**(272)**

WACC levels %	31 March 2026	31 March 2025
Base discount rate applied for the US	5.75 % - 6.75 %	5.75 % - 7.50 %

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

	Q1 2026	Q1 2025	31 March 2026	31 March 2025	ITC bonus credits assumed in impairment tests		Sensitivity impact DKK billion			
Cash-generating units DKKm	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
Sunrise Wind	837	289	18,488	7,589	10 %	95 %	(5.1)	0.3	(1.6)	1.7
Revolution Wind	260	(62)	10,695	6,980	10 %	95 %	(1.3)	0.1	(0.5)	0.5
South Fork	105	(62)	2,864	2,858	n.a.	n.a.	n.a.	n.a.	(0.1)	0.1
Block Island	13	59	1,058	1,257	n.a.	n.a.	n.a.	n.a.	(0.0)	0.0
Offshore	**1,215**	**224**	**33,105**	**18,684**						
Onshore US	154	(496)	2,236	13,014	n.a.	n.a.	n.a.	n.a.	(0.2)	0.2
Onshore	**154**	**(496)**	**2,236**	**13,014**						
Bioenergy & Other	**-**	**-**	**n.a.**	**n.a.**						
Total	**1,369**	**(272)**	**35,341**	**31,698**						

Estimation uncertainty and sensitivity analyses
When estimating the future cash flow for the value-in-use calculations of our cash-generating units (CGUs), management has assessed relevant assumptions and estimates on project level and taken other related risks and inherent uncertainties into consideration. Assumptions with major uncertainty include e.g. investment tax credits, interest rates, imposed tariffs in the US, and the supply chain.

The sensitivity analyses presented in the table show related impact on impairment losses when a change in a given assumption increases or decreases the value-in-use for our CGUs. The analyses are performed with all other assumptions unchanged.

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 31 March 2026, 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 31 March 2026, the impairment loss would have been DKK 1.3 billion higher.

4. Impairments (continued)

We have updated our impairment tests as of 31 March 2026, which has resulted in an impairment loss of DKK 1.4 billion in Q1 2026 related to our US portfolio

The impairment loss was driven by an increase in the long-dated US interest rate and comprised an impairment loss of DKK 1.2 billion on our US offshore projects and an impairment loss of DKK 0.2 billion on our US onshore projects.

In Q1 2025, we had a net impairment reversal of DKK 0.3 million. The main contributor to the net impairment reversal was a decrease in the long-dated US interest rate (DKK 1.5 billion), which was partly offset by imposed tariffs DKK 1.2 billion).

In the following sections, the main drivers for the net impairment loss are described.

Interest rates

The US long-dated interest rate increased from 31 December 2025 to 31 March 2026, leading to higher WACC levels of approximately 25 basis points across our US portfolio.

Tariffs in the US

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

So far, this has for metals (steel, copper, and aluminium) resulted in an increase in the tariffs by up to 50 %, impacting many imported components used in our construction projects.

In April 2026, the US Administration modified how these metal tariffs were calculated, meaning that some components are now tariffed at up to 50 % on the full value of the component rather than the metal content.

In 2025, the US Administration also issued global tariffs under the International Economic Emergency Powers Act (IEEPA), which the US Supreme Court deemed unlawful in February 2026. In response to this decision, the US Administration issued a new global 10 % tariff under section 122 of the Trade Expansion Act, effective from 24 February 2026 and applicable until 24 July 2026. Active litigation about the legality of the 10 % tariff under section 122 is currently ongoing.

In the summer of 2025, the EU and the US announced that they had agreed on a Framework on an Agreement on Reciprocal, Fair, and Balanced Trade. The US implemented its tariff commitments by means of two executive orders in July and September 2025. The European Commission is currently completing its parliamentary process to finalise implementation of the deal.

The impact of tariffs and the above changes involves a number of key estimates and assumptions, which are based on the expected interpretation, final agreements, and practical implementation of the tariffs as well as the ongoing legal challenges to some of the imposed tariffs. Consequently, inherent uncertainties are embedded in the assumptions, which reflect our current best estimate.

The estimated impact of these tariffs has not resulted in further impairments in Q1 2026 compared to the assumptions used by 31 December 2025.

Investment tax credits

The value of our projects depends, in part, on the continued availability of US federal income tax incentives and, specifically for Revolution Wind and Sunrise Wind, investment tax credits (ITCs). We have based our impairment tests on the assumption that our US projects would qualify for the 10 % ITC bonus credits. ITC qualification and subsequent monetisation remain uncertain. We have included sensitivity analyses of impairment effects if assumptions related to ITC bonus credits change.

Summary of the uncertainties in the US

Our value-in-use calculations incorporate continued uncertainties and challenges, including risks related to regulatory uncertainty regarding tariffs, tax incentives, etc., and continued risk of imposed construction delays outside of Ørsted's control.

Changes in the US regulatory environment can materially and further adversely affect the value of our US activities and could potentially lead us to cease development, which would result in further impairments and costs.

Potential consequences of further adverse development

In addition to the sensitivities described, further adverse developments could lead us to cease development of or reconfigure projects currently under development. Besides impairing the capitalised value of these projects, ceasing to develop projects could lead to compensation to suppliers or other stakeholders for cancelling contracts.

5. Other operating income and expenses

Other operating income

DKKm	Q1 2026	Q1 2025
Gain on divestment of assets	189	303
US tax credits and tax attributes	934	1,006
Compensations	349	451
Miscellaneous operating income	144	104
Total other operating income	**1,616**	**1,864**

Other operating expenses

DKKm	Q1 2026	Q1 2025
Ineffective hedges	(46)	(42)
Loss on divestment of assets	61	79
Miscellaneous operating expenses	128	144
Total other operating expenses	**143**	**181**

Other operating income

In Q1 2026, 'Gain on divestment of assets' primarily related to the sale of onshore development projects and land in the US. In Q1 2025, 'Gain on divestment of assets' primarily related to the farm-downs of Sparta Solar and Eleven Mile Solar Center in the US.

The development in 'US tax credits and tax attributes' was mainly impacted by partial divestments of onshore assets, leading to lower income from tax credits and tax attributes compared to last year.

'Compensations' in Q1 2026 primarily related to availability compensation mechanisms across Europe and the US. 'Compensations' in Q1 2025 primarily related to compensation for grid delays related to Borkum Riffgrund 3 from the German transmission system operator.

6. Financial income and expenses

Net financial income and expenses

DKKm	Q1 2026	Q1 2025
Interest expenses, net	338	(475)
Interest expenses, leasing	(93)	(73)
Interest element of provisions, etc.	(312)	(324)
Tax equity partners' contractual return	(249)	(304)
Value adjustments of derivatives, net	30	(138)
Capital gains/losses on securities at market value, net	(152)	(68)
Exchange rate adjustments including currency derivatives, net	(149)	(173)
Other financial income and expenses	(4)	(12)
Net financial income and expenses	**(591)**	**(1,567)**

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 including currency derivatives, net'.

In Q1 2026, 'Interest expenses, net' was an income, whereas it was an expense in Q1 2025. This development was primarily driven by updates related to our uncertain tax positions, higher capitalised interest expenses, and higher income on bonds.

7. Gross and net investments

Gross and net investments DKKm	Q1 2026	Q1 2025
Cash flows from investing activities	(19,989)	(11,689)
Purchase and sale of securities, reversed	12,614	552
Loans to associates and joint ventures, reversed	12	23
Sale of non-current assets, reversed	(813)	(2,685)
Gross investments	**(8,176)**	**(13,799)**
Transactions with non-controlling interests in connection with divestments and acquisitions	(64)	302
Sale of non-current assets	813	2,685
Divestments	**749**	**2,987**
Net investments	**(7,427)**	**(10,812)**

8. Reserves

Reserves 2026 DKKm	Foreign currency translation reserve	Hedging reserve	Total reserves
Reserves at 1 January	(4,136)	(5,028)	(9,164)
Exchange rate adjustments	1,186	-	1,186
Value adjustments	-	(2,626)	(2,626)
Value adjustments transferred to:			
Revenue	-	293	293
Other operating expenses	-	(46)	(46)
Financial income and expenses	-	10	10
Tax:			
Tax on hedging and currency adjustments	(22)	633	611
Movement in comprehensive income for the period	**1,164**	**(1,736)**	**(572)**
Cash flow hedging of property, plant, and equipment under construction, net tax	-	(25)	(25)
Total reserves including tax at 31 March	**(2,972)**	**(6,789)**	**(9,761)**
Total reserves excluding tax at 31 March	**(3,634)**	**(8,631)**	**(12,265)**

Reserves 2025 DKKm	Foreign currency translation reserve	Hedging reserve	Total reserves
Reserves at 1 January	4,812	(9,976)	(5,164)
Exchange rate adjustments	(3,285)	-	(3,285)
Value adjustments	-	1,892	1,892
Value adjustments transferred to:			
Revenue	-	646	646
Other operating expenses	-	(86)	(86)
Financial income and expenses	-	(25)	(25)
Tax:			
Tax on hedging and currency adjustments	205	(507)	(302)
Movement in comprehensive income for the period	**(3,080)**	**1,920**	**(1,160)**
Cash flow hedging of property, plant, and equipment under construction, net tax	-	56	56
Total reserves including tax at 31 March	**1,732**	**(8,000)**	**(6,268)**
Total reserves excluding tax at 31 March	**1,516**	**(9,996)**	**(8,480)**

9. Assets classified as held for sale

Assets classified as held for sale, DKKm	31 March 2026	31 December 2025	31 March 2025
Intangible assets	418	418	-
Property, plant, and equipment	9,505	9,237	-
Investments in associates	497	497	-
Deferred tax	45	45	-
Trade receivables	101	(5)	-
Other receivables	407	411	-
Income tax	6	6	-
Total assets classified as held for sale	**10,979**	**10,609**	**-**
Deferred tax	798	798	-
Provisions	112	115	-
Lease liabilities	396	399	-
Contract liabilities	5	6	-
Trade payables	589	425	-
Other payables	256	92	-
Income tax	36	36	-
Total liabilities relating to assets classified as held for sale	**2,192**	**1,871**	**-**
Net assets classified as held for sale	**8,787**	**8,738**	**-**

In February 2026, we signed the divestment agreement to sell our European onshore business, and we closed the transaction in April 2026.

10. Tax on profit (loss) for the period

Tax for the period DKK	Q1 2026 Profit (loss) before tax	Q1 2026 Tax	Q1 2026 Tax in %	Q1 2025 Profit (loss) before tax	Q1 2025 Tax	Q1 2025 Tax in %
Tax equity, deferred tax liability	-	(863)	n.a.	-	33	n.a.
Gain (loss) on divestment of enterprises and assets	-	-	n.a.	304	622	(205 %)
Impairment for the period	(1,369)	212	15 %	272	66	(24 %)
Other adjustments	-	(277)	n.a.	-	77	n.a.
Remaining business	6,456	(1,538)	24 %	4,543	(1,030)	23 %
Effective tax for the period	**5,087**	**(2,466)**	**48 %**	**5,119**	**(232)**	**5 %**

Effective tax rate
The effective tax rate for the first three months of 2026 was calculated on the basis of the profit (loss) before tax. 'Impairment for the period' includes unrecognised deferred tax assets related to the impairments on our US projects. '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 2,466 million for the first three months of 2026 compared to DKK 232 million for the first three months of 2025.

Effective tax rate

The effective tax rate for the first three months of 2026 was 48 %. The effective tax rate was affected by:

- the recognition of a deferred tax liability in the US related to tax equity contributions for Revolution Wind and the battery storage system at Old 300 BESS
- the non-recognition of deferred tax assets related to the impairment losses on our US portfolio.

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).

11. Market risks

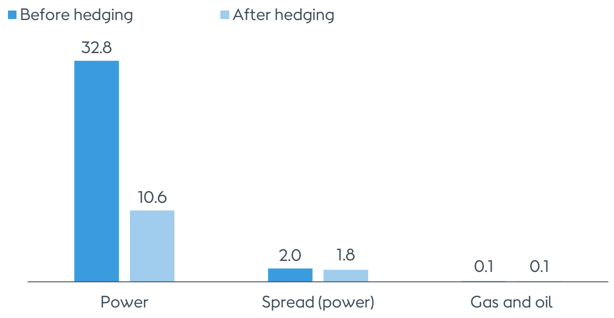
We are exposed to financial and revenue risks in the form of energy price and volume risks, inflation and interest rate risks, commodity price risks, currency risks, credit risks, and liquidity risks as part of our business, hedging, and trading activities. Through our risk management, we monitor and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

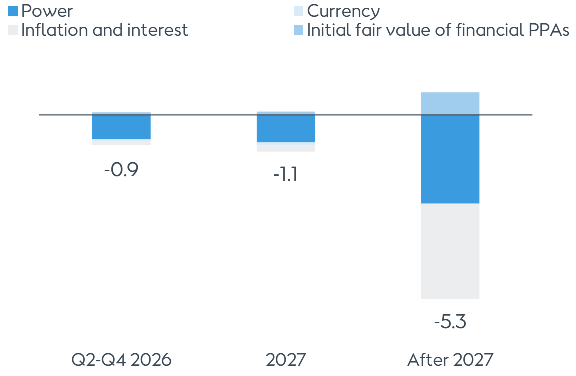
For more details on our market risks, please see notes 6.1-6.5 in the annual report for 2025.

Energy exposure 1 April 2026 – 31 December 2028
DKKbn



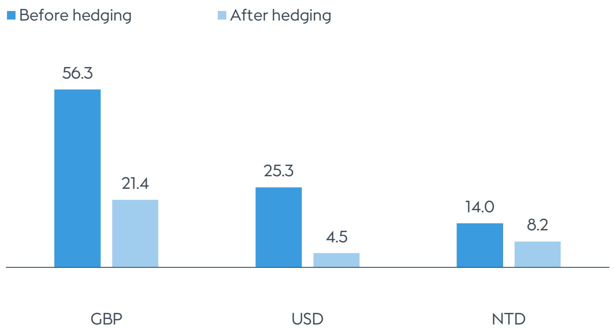
The exposures are based on market prices as of 31 March 2026.

EBITDA impact from hedges and financial PPAs
DKKbn



As of 31 March 2026, the pre-tax loss of the hedging reserve was DKK 8.6 billion, of which DKK 8.3 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.

Currency exposure 1 April 2026 – 31 March 2031
DKKbn



In Q1 2026, 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.

12. Fair value measurement

Fair value hierarchy of financial instruments DKKm	Quoted prices (level 1)	Observable input (level 2)	Non-observable input (level 3)	31 March 2026	Quoted prices (level 1)	Observable input (level 2)	Non-observable input (level 3)	31 March 2025
Assets:								
Receivables from divestment of assets	-	-	3,823	3,823	-	-	-	-
Total other receivables	**-**	**-**	**3,823**	**3,823**	**-**	**-**	**-**	**-**
Gas inventory	1,074	-	-	1,074	1,146	-	-	1,146
Total inventory	**1,074**	**-**	**-**	**1,074**	**1,146**	**-**	**-**	**1,146**
Bonds	-	50,701	-	50,701	-	15,042	-	15,042
Total securities	**-**	**50,701**	**-**	**50,701**	**-**	**15,042**	**-**	**15,042**
Energy derivatives	2,275	625	741	3,641	2,025	568	1,207	3,800
Currency derivatives	-	1,701	-	1,701	-	561	-	561
Interest and inflation derivatives	-	559	-	559	-	324	-	324
Total derivative assets	**2,275**	**2,885**	**741**	**5,901**	**2,025**	**1,453**	**1,207**	**4,685**
Liabilities:								
Energy derivatives	2,967	1,270	5,186	9,423	1,504	540	5,372	7,416
Currency derivatives	-	1,102	-	1,102	-	1,441	-	1,441
Interest and inflation derivatives	-	3,087	-	3,087	-	3,126	-	3,126
Commodity derivatives	-	43	-	43	-	123	-	123
Total derivative liabilities	**2,967**	**5,502**	**5,186**	**13,655**	**1,504**	**5,230**	**5,372**	**12,106**

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

We measure our securities, derivatives, and some of our receivables from divestment of assets 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

Market values are determined by the Risk Management function. 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 external pricing services and benchmark services to increase the data quality of 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 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 based on US power prices (mainly ERCOT) and German power prices.

Further, we have recognised receivables from divestment of assets, mainly related to the divestment of a 50 % share of Hornsea 3. The divestment is structured with an asymmetrical distribution of the future expected cash flows from the operation of the wind farm. For the first few years of operations, the underlying cash flows will be distributed according to the ownership share, and subsequently, the partnership is structured to asymmetrically distribute the projects' underlying operating cash flows throughout the different stages of operational liftetime between Ørsted and the investor. Under the pre-agreed distribution profile, the investor will receive a higher share of the distributions for the majority of the period when the project is under the CfD contract, and shortly after, Ørsted will receive an increasingly higher share of the distributions for the remaining lifetime of the project.

Estimating as-produced power prices

Since our PPAs are normally settled on the actual production, and the power prices

12. Fair value measurement (continued)

Derivatives valued on the basis of non-observable input DKKm	2026	2025
Market value at 1 January	(791)	(5,156)
Value adjustments through profit or loss	(120)	76
Value adjustments through other comprehensive income	78	385
Sales/redemptions	155	208
Purchases/issues	(12)	201
Transferred to quoted prices and observable input	68	121
Market value at 31 March	**(622)**	**(4,165)**

Non-observable inputs per commodity price DKKm	2026	2025
US ERCOT power prices	(1,971)	(2,911)
German power prices	(2,160)	(1,229)
US MISO power prices	(136)	19
Other power prices	(172)	(57)
Gas prices	(6)	13
Total	**(4,445)**	**(4,165)**
Receivable from divestment of assets	3,823	-
Net market value at 31 March	**(622)**	**(4,165)**

Overview of significant non-observable inputs and sensitivities for power purchase agreements	Power price per MWh (DKK)			Sensitivity (DKKm)	
	Weight average	Monthly minimum	Monthly maximum	+25 %	-25 %
Intermittency-adjusted power prices					
US ERCOT (2026-2039)	236	46	814	(2,013)	2,399
Germany (2026-2036)	468	333	778	(1,621)	1,609
US MISO (2026-2041)	286	147	636	(308)	522
US SPP (2026-2035)	204	57	534	(280)	436
Ireland (2026-2042)	566	423	1,035	(235)	235

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 31 March 2026. If intermittency-adjusted power prices in Germany as of 31 March 2026 decreased or increased by 25 %, the market value would increase/decrease by DKK 1,609 million / 1,621 million, respectively.

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.

Valuation techniques and significant unobservable inputs

Power purchase agreements

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

The US power purchase agreements give exposure to the long-term US power prices, mainly in the Electricity Reliability Council of Texas (ERCOT), Southwest Power Pool (SPP), and Midcontinent Independent System Operator (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.

Receivable from divestment of assets

We use a discounted cash flow model for the valuation of the asymmetrical cash distribution from the Hornsea 3 divestment. The cash flow is sensitive to change in production volumes and power prices. However, due to the long duration of the cash flow, the only significant non-observable input is the discount rate applied of 6.5 % - 8.2 %. A 1 % increase/decrease will result in a decrease/increase of DKK 1,326 million/DKK 1,428 million in the receivable from divestment of assets.

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 Q1 2026, we have recognised an income of DKK 31 million related to the initial fair value from PPAs. The total amount of initial fair value as of 31 March 2026 amounts to a loss of DKK 915 million, which will be recognised as revenue in a future period.

13. Interest-bearing debt and FFO

Interest-bearing debt and interest-bearing assets DKKm	31 March 2026	31 December 2025	31 March 2025
Interest-bearing debt:			
Bond debt	65,132	70,320	71,435
Bank debt	23,926	28,542	11,741
Total bond and bank debt	**89,058**	**98,862**	**83,176**
Tax equity liability	1,859	1,848	1,622
Lease liability	9,206	8,995	8,599
Other interest-bearing debt:			
Debt in connection with divestments	3,082	2,979	3,138
Debt from receiving collateral under credit support annexes	283	650	93
Other interest-bearing debt	576	370	133
Total interest-bearing debt	**104,064**	**113,704**	**96,761**
Interest-bearing assets:			
Securities	50,701	38,317	15,042
Cash	28,036	53,448	7,831
Receivables from associates and joint ventures	271	258	223
Cash, not available for use	230	219	319
Other receivables:			
Receivables from placing collateral under credit support annexes	2,855	1,803	4,158
Receivables in connection with divestments	681	681	739
Total interest-bearing assets	**82,775**	**94,726**	**28,312**
Total net interest-bearing debt	**21,289**	**18,978**	**68,449**

Interest-bearing net debt totalled DKK 21,289 million at 31 March 2026, an increase of DKK 2,311 million relative to 31 December 2025. The main changes in the composition of our net debt compared to 31 December 2025 was an increase in bond and bank debt of DKK 9,804 million, an increase in securities of DKK 12,384 and a decrease in cash of DKK 25,412 million.

At 31 March 2026, the market values of bond and bank debts were DKK 60.2 billion and DKK 23.9 billion, respectively.

Funds from operations (FFO) LTM[1] DKKm	31 March 2026	31 December 2025	31 March 2025
EBITDA	**23,121**	**22,448**	**33,342**
Change in provisions and other adjustments	1,727	2,000	(10,724)
Change in derivatives	943	(488)	(794)
Variation margin (add back)	(576)	215	(934)
Reversal of gain (loss) on divestment of assets	1,060	964	(461)
Income tax paid	(5,783)	(4,899)	(5,441)
Interest and similar items, received/paid	(2,604)	(3,247)	(1,231)
Reversal of interest expenses transferred to assets	(2,601)	(2,378)	(1,382)
50 % of coupon payments on hybrid capital	(354)	(357)	(338)
Dividends paid to minority interests	(1,361)	(2,011)	(947)
Dividends received and capital reductions	81	81	27
Funds from operations (FFO)	**13,653**	**12,328**	**11,117**

1 Last 12 months.

Adjusted interest-bearing net debt DKKm	31 March 2026	31 December 2025	31 March 2025
Total interest-bearing net debt	**21,289**	**18,978**	**68,449**
50 % of hybrid capital	10,477	10,477	10,477
Other interest-bearing debt, add back	(3,941)	(3,999)	(3,364)
Other interest-bearing receivables, add back	3,537	2,484	4,897
Cash and securities not available for distribution, excluding repo loans	972	791	710
Total adjusted interest-bearing net debt	**32,334**	**28,731**	**81,169**

Funds from operations (FFO)/ adjusted interest-bearing net debt, %	31 March 2026	31 December 2025	31 March 2025
Funds from operations (FFO)/ adjusted interest-bearing net debt	**42.2 %**	**42.9 %**	**13.7 %**

14. Subsequent events

Divestment of European onshore business

In February 2026, we signed the divestment agreement to sell our European onshore business, and we closed the transaction in April 2026.

Sustainability statements

First quarter 2026

1 January – 31 March

Basis of reporting

Frameworks and data selection

The interim sustainability statements comprise 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 sustainability statements are 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 2025. Furthermore, a list of references for our calculation factors can be found in the same report.

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 and generation capacity

Business drivers

Renewable capacity MW	Q1 2026	2025	Δ
Installed renewable capacity	**18,765**	**18,505**	**260**
Offshore, wind power	10,156	10,156	-
Onshore	6,554	6,294	260
Wind power	4,053	3,793	260
Solar PV power [1]	2,141	2,141	-
Battery storage	360	360	-
Bioenergy [2]	2,055	2,055	-
Decided (FID'ed) renewable capacity	**8,628**	**8,888**	**(260)**
Offshore	8,111	8,111	-
Wind power	7,811	7,811	-
Battery storage	300	300	-
Onshore	497	757	(260)
Wind power	104	364	(260)
Solar PV power [1]	143	143	-
Battery storage	250	250	-
Bioenergy, battery storage	20	20	-
Sum of installed and FID'ed renewable capacity	**27,393**	**27,393**	**-**
Awarded offshore wind capacity	**2,155**	**2,155**	**-**

1 Solar PV capacities are measured in megawatts of alternating current (MW_{AC}).
2 Including thermal heat capacity from biomass and battery capacity not in Onshore (<1 MW).

Generation capacity MW	Q1 2026	2025	Δ
Power generation capacity	**13,103**	**12,911**	**192**
Offshore wind	5,522	5,462	60
Denmark	561	561	-
The UK	3,005	3,005	-
Germany	810	799	11
The Netherlands	376	376	-
Taiwan	674	625	49
The US	96	96	-
Onshore wind	3,869	3,737	132
The US	3,347	3,215	132
Ireland	351	351	-
The UK	78	78	-
Germany	93	93	-
Solar PV	1,615	1,615	-
The US	1,586	1,586	-
Germany	29	29	-
Thermal, Denmark (CHP plants)	2,097	2,097	-
Heat generation capacity, thermal	**2,864**	**2,864**	**-**
Heat generation capacity, electric	**249**	**249**	**-**

Renewable capacity

In Q1 2026, we added 260 MW of installed renewable capacity as we commissioned our onshore wind farm Badger Wind in the US.

Generation capacity

Offshore wind generation capacity increased by 60 MW in Q1 2026 due to ramp-up of capacity at our wind farms Greater Changhua 4 in Taiwan and Borkum Riffgrund 3 in Germany.

Onshore wind generation capacity increased by 132 MW due to the commissioning of Badger Wind in the US (51 % owned by Ørsted).

Energy generation and sales

Business drivers

Energy generation and sales GWh	Q1 2026	Q1 2025	Δ	2025
Power generation	**12,729**	**11,244**	**13 %**	**38,804**
Offshore wind	6,919	5,470	26 %	19,687
Denmark	664	564	18 %	1,973
The UK	3,711	3,019	23 %	11,131
Germany	1,109	623	78 %	2,519
The Netherlands	395	276	43 %	1,234
The US	102	108	(6 %)	359
Taiwan	938	880	7 %	2,471
Onshore wind	3,631	3,524	3 %	11,979
The US	3,269	3,208	2 %	10,874
Ireland	242	244	(1 %)	775
Germany	51	19	168 %	147
The UK	69	53	30 %	183
Solar PV	789	770	2 %	3,503
The US	784	767	2 %	3,489
Germany	5	3	67 %	14
Thermal	1,390	1,480	(6 %)	3,635
Heat generation	**3,510**	**3,224**	**9 %**	**6,414**
Total heat and power generation	**16,239**	**14,468**	**12 %**	**45,218**
Energy generation from renewable sources, %	**98**	**99**	**(1 %p)**	**99**
Gas sales	**6,299**	**5,280**	**19 %**	**21,528**
Power sales	**6,308**	**4,816**	**31 %**	**19,244**
Power sold to end customers	686	632	9 %	2,475
Power wholesale	5,622	4,184	34 %	16,769

Energy generation

Power generation increased by 13 % in Q1 2026 compared to Q1 2025. The increase was primarily driven by higher generation from our offshore wind farms in the UK and Germany, resulting mainly from higher wind speeds compared to Q1 2025. Additionally, ramp-up generation from our offshore wind farms Borkum Riffgrund 3 in Germany and Greater Changhua 4 in Taiwan contributed to the increase in Q1 2026.

Heat generation increased by 9 %, mainly due to colder weather driving higher heat demand during Q1 2026 compared to Q1 2025.

The share of generation from renewable sources decreased by 1 percentage point compared to Q1 2025, driven mainly by higher natural gas usage at the power stations.

Energy sales

Gas sales increased by 19 % in Q1 2026 compared to Q1 2025. This was primarily driven by higher natural gas offtake from the Danish North Sea, with subsequent higher volumes sold to wholesale customers, sales on gas hubs, and to B2B customers.

Power sales in Q1 2026 were 31 % higher than in Q1 2025, mainly due to higher wholesale volumes from offshore wind generation, driven by higher wind speeds and the sale of ramp-up generation from our German windfarm Borkum Riffgrund 3.

Energy consumption

Climate change

Energy consumption
MWh

	Q1 2026	Q1 2025	Δ	2025
Total energy consumption from non-renewable sources	**445,441**	**256,868**	**73 %**	**735,822**
Non-renewable fuels used in thermal heat and power generation	396,179	210,295	88 %	532,585
Fuel consumed from natural gas	359,929	165,774	117 %	385,077
Fuel consumed from crude oil and petroleum products	36,250	44,521	(19 %)	147,508
Consumption of other fossil sources (oil, gas, and diesel for vessels and vehicles)	47,454	44,617	6 %	198,276
Consumption of purchased or acquired heat from fossil sources	1,808	1,956	(8 %)	4,961
Total energy consumption from renewable sources	**5,304,172**	**5,388,724**	**(2 %)**	**12,759,783**
Renewable fuels used in thermal heat and power generation	5,151,733	5,319,755	(3 %)	12,348,871
Fuel consumed from biomass	5,151,733	5,319,720	(3 %)	12,348,836
Fuel consumed from biogas	0	35	(100 %)	35
Consumption of purchased or acquired electricity and heat from renewable sources	152,439	68,969	121 %	410,912
Total energy consumption	**5,749,613**	**5,645,592**	**2 %**	**13,495,605**
Share of non-renewable energy consumption, %	8	5	3 %p	5
Share of renewable energy consumption, %	92	95	(3 %p)	95

Total energy consumption increased by 2 % in Q1 2026 compared to Q1 2025. The increase was driven by 73 % higher consumption of energy from non-renewable sources, and in particular from natural gas, resulting mainly from colder weather driving higher heat demand in Q1 2026 compared to Q1 2025.

The increase in total energy consumption from non-renewable sources was partly offset by a decrease in fuel consumption from biomass.

The decrease in fuel consumption from biomass was mainly driven by technical limitations at our Avedøre Power Station, reducing our biomass consumption in Q1 2026 compared to Q1 2025. The decrease was slightly offset by higher consumption of purchased electricity from renewable sources, driven by higher heat generation from electric boilers in Q1 2026 compared to Q1 2025.

Greenhouse gas (GHG) emissions

Climate change

GHG emissions and intensities
tonnes CO_2e and g CO_2e/kWh

	Q1 2026	Q1 2025	Δ	2025
Direct GHG emissions (scope 1)	**101,175**	**62,259**	**63 %**	**184,732**
Indirect GHG emissions (scope 2), location-based	**11,572**	**6,842**	**69 %**	**53,100**
Indirect GHG emissions (scope 2), market-based [1]	**288**	**281**	**2 %**	**736**
Indirect GHG emissions (scope 3)	**2,245,930**	**1,921,630**	**17 %**	**8,812,092**
Category 2: capital goods	350,598	226,415	55 %	1,194,188
Category 3: fuel- and energy-related activities	377,301	375,663	0 %	1,206,785
Category 11: use of sold products	1,419,851	1,214,831	17 %	5,888,911
Other categories	98,181	104,721	(6 %)	522,208
Total GHG emissions (location-based)	**2,358,677**	**1,990,731**	**18 %**	**9,049,924**
Total GHG emissions (market-based)	**2,347,393**	**1,984,170**	**18 %**	**8,997,560**
Scopes 1, 2, and 3 (excl. category 11)	**927,542**	**769,339**	**21 %**	**3,108,649**
Scope 3 (excl. category 11)	**826,079**	**706,799**	**17 %**	**2,923,181**
GHG emissions intensities, energy generation				
GHG emissions intensity (scopes 1 and 2) [2], g CO_2e/kWh	6	4	50 %	4
GHG emissions intensity (scopes 1, 2, and 3) [2,3], g CO_2e/kWh	57	53	8 %	69

1 We cover 100 % of our own electricity consumption with unbundled renewable electricity certificates.
2 Calculated using market-based scope 2 emissions.
3 Excludes scope 3 emissions from category 11: use of sold products.

GHG emissions (scopes 1-3)

Direct scope 1 greenhouse gas (GHG) emissions increased by 63 % in Q1 2026 compared to Q1 2025. The increase was driven by higher natural gas consumption for energy generation at our power stations during Q1 2026.

Indirect scope 2 GHG emissions (location-based) increased by 69 % compared to Q1 2025, mainly driven by higher electricity consumption for heat generation at our electric boilers.

Indirect scope 3 GHG emissions were 17 % higher in Q1 2026 than in Q1 2025, mainly due to a 17 % increase in emissions from gas sales (category 11), reflecting higher natural gas offtake from the Danish North Sea, with subsequent higher volumes sold to wholesale customers, sales on gas hubs, and to B2B customers. Emissions from construction activities (category 2) increased by 55 %, reflecting continued construction progress on our offshore wind projects.

GHG emissions intensities

Our scope 1 and 2 greenhouse gas intensity increased to 6 g CO_2e/kWh in Q1 2026 compared to 4 g CO_2e/kWh in Q1 2025, driven by the increase in scope 1 emissions (numerator). The increase was partly offset by higher total heat and power generation (denominator) in Q1 2026 compared to Q1 2025.

Our scope 1-3 greenhouse gas intensity increased by 8 % to 57 g CO_2e/kWh in Q1 2026 compared to 53 g CO_2e/kWh in Q1 2025.

EU taxonomy for sustainable activities

EU taxonomy KPIs

%	Q1 2026	Q1 2025	Δ	2025
Taxonomy-aligned revenue (turnover)	**89**	**88**	**1 %p**	**91**
Electricity generation from solar PV (4.1) and storage of electricity (4.10)	1	1	0 %p	1
Electricity generation from wind power (4.3)	78	72	6 %p	78
Cogeneration of heat and power from bioenergy (4.20)	10	15	(5 %p)	12
Taxonomy-eligible but not taxonomy-aligned revenue (turnover)	**1**	**0**	**1 %p**	**0**
High-efficiency cogeneration of heat and power from fossil gas (4.30)	1	0	1 %p	0
Taxonomy-non-eligible revenue (turnover)	**10**	**11**	**(1 %p)**	**9**
Gas (sales)	8	10	(2 %p)	6
Coal (generation)	-	-	0 %p	1
Oil (generation and distribution)	0	0	0 %p	1
Other activities [1]	2	1	1 %p	1
Taxonomy-aligned CAPEX [2]	**100**	**99**	**1 %p**	**99**

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 Q1 2026 was 89 %, an increase of 1 percentage point compared to Q1 2025. The increase was primarily due to higher aligned revenue from the construction of offshore wind farms for our partners.

Taxonomy-aligned CAPEX

Our taxonomy-aligned share of CAPEX in Q1 2026 was 100 %.

People and safety

Own workforce

People	Q1 2026	Q1 2025	Δ	2025
Total number of employees, headcount	**7,784**	**8,386**	**(7 %)**	**8,005**
Denmark	3,610	3,903	(8 %)	3,702
The UK	1,209	1,269	(5 %)	1,261
Malaysia	679	809	(16 %)	707
Poland	766	802	(4 %)	827
The US	647	740	(13 %)	645
Germany	400	389	3 %	400
Taiwan	206	209	(1 %)	204
The Netherlands	106	105	1 %	107
Ireland	114	104	10 %	106
Other[1]	47	56	(16 %)	46
Total number of employees, FTE	7,675	8,251	(7 %)	7,896
Turnover, %				
Total employee turnover rate	15.7	14.5	1.2 %p	15.3
Voluntary employee turnover rate	6.4	8.1	(1.7 %p)	6.1

1 Headcount distribution in other countries in Q1 2026: Korea (18), Spain (8), Vietnam (8), Singapore (6), Sweden (4), and Norway (3).

People

The number of employees was 7 % lower at the end of Q1 2026 compared to Q1 2025.

Our voluntary employee turnover decreased by 1.7 percentage points, whereas the total turnover increased by 1.2 percentage points compared to Q1 2025.

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

The decrease in voluntary turnover reflects global employment trends, where industries in general have seen decreasing voluntary turnover due to layoffs driven by macroeconomic uncertainty.

Safety	Q1 2026	Q1 2025	Δ	2025
Total recordable injuries (TRIs), number	**17**	**15**	**13 %**	**96**
Own employees	8	3	167 %	20
Contractor employees	9	12	(25 %)	76
Lost-time injuries (LTIs), number	**10**	**11**	**(9 %)**	**48**
Own employees	4	2	100 %	13
Contractor employees	6	9	(33 %)	35
Hours worked, million hours	**8.1**	**7.7**	**5 %**	**37.9**
Own employees	3.2	3.4	(6 %)	13.6
Contractor employees	4.9	4.3	14 %	24.3
Total recordable injury rate, TRIR	**2.1**	**1.9**	**11 %**	**2.5**
Own employees	2.5	0.9	178 %	1.5
Contractor employees	1.8	2.8	(36 %)	3.1
Lost-time injury frequency, LTIF	**1.2**	**1.4**	**(14 %)**	**1.3**
Own employees	1.2	0.6	100 %	1.0
Contractor employees	1.2	2.1	(43 %)	1.4
TRIR 12M rolling	**2.6**	**2.5**	**4 %**	**2.5**
LTIF 12M rolling	**1.2**	**1.5**	**(20 %)**	**1.3**
Fatalities, number	**0**	**2**	**(2)**	**2**
Own employees	0	0	0	0
Contractor employees	0	2	(2)	2
Permanent disability cases, number	**0**	**0**	**0**	**1**

Safety

In Q1 2026, our total recordable injury rate (TRIR) was 2.1, which was 11 % higher than in Q1 2025.

The lost-time injury frequency (LTIF) decreased from 1.4 in Q1 2025 to 1.2 in Q1 2026, a decrease of 14 %.

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 – 31 March 2026.

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 2025.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities, and financial position at 31 March 2026 and of the results of the Group's operations and cash flows for the period 1 January – 31 March 2026.

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 2025.

Skærbæk, 6 May 2025

Executive Board:

Rasmus Errboe Group President and CEO	**Trond Westlie** CFO	**Henriette Fenger Ellekrog** Chief HR Officer

Board of Directors:

Lene Skole Chair	**Andrew Brown** Deputy Chair	**Karen Dyrskjøt Boesen**
Karl Johnny Hersvik	**Julia King, the Baroness Brown of Cambridge**	**Samuel Leupold**
Julian Waldron	**Benny Gøbel***	**Ruchit Majmudar***
Pawel Matysiak*		

*Employee-elected board member

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