

**Company announcement
No. 07/2026**

Ørsted delivers progress and strong operational performance

Today, Ørsted's Board of Directors approved the interim report for the first quarter of 2026. Ørsted delivered strong operational performance in the first quarter of 2026 with an EBITDA (excluding new partnerships and cancellation fees) of DKK 9.5 billion. During Q1 2026, Ørsted also made significant progress on its construction projects across three continents.

Ørsted had a satisfactory start to 2026 with strong operational performance reaching an EBITDA (excluding new partnerships and cancellation fees) of DKK 9.5 billion. The higher earnings were primarily driven by a 27 % increase in offshore generation compared to Q1 2025 following ramp-up at both Borkum Riffgrund 3 and Greater Changhua 4 and slightly higher wind speeds than normal.

Ørsted reached significant milestones in delivering on its 8.1 GW offshore wind construction portfolio. In the US, this includes the delivery of first power from the Revolution Wind project to New England and successful installation of the first wind turbines at Sunrise Wind outside New York. In Europe, Ørsted has commenced installation of monopile foundations at Hornsea 3 in the UK and at Baltica 2 in Poland. In Taiwan, the commissioning of the offshore wind farms Greater Changhua 2b and 4 remains on track towards the third quarter of 2026.

Rasmus Errboe, Group President and CEO of Ørsted, comments on the interim report for the first quarter of 2026:

"I'm pleased with the strong operational performance. During the first quarter of 2026, we produced more renewable energy than ever before, delivering secure, affordable, and green power to millions of households and businesses. As we deliver on our offshore construction projects, we'll increase our power generation significantly throughout the year, at a time when energy supply is under pressure by the events in the Middle East.

"Our EBITDA result of DKK 9.5 billion show that we have firm ground under our feet and are delivering on our plan. As the refocusing of Ørsted continues, we're ready to invest in value-creating opportunities in Europe and select markets in APAC, where we see encouraging and concrete progress from governments and regulators in relation to upcoming tenders."

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Events in the Middle East underline the need to accelerate the energy transition in Europe

Europe's dependence on fossil fuel imports has – once again – been exposed by the events in the Middle East. Higher energy prices dampen growth and strain disposable income. Only through a continued build-out of renewable energy can Europe ensure energy independence and strategic autonomy as well as deliver enough energy to supply the expected growth in demand. Offshore wind remains a key component in these efforts due to its scalability and affordability.

At the WindEurope conference in Madrid in April, Ørsted presented the paper 'Fact over Perception: The Real Value of Offshore Wind'. The paper shows that renewables – with offshore wind as a significant component – can reduce total European electricity system costs by up to 30 % by 2040. It also finds that the integration costs of solar and wind are small compared to the large savings from reduced use of fossil fuels in power generation, and that a higher share of solar and wind will lower electricity prices for European households and businesses.

Based on the paper and the commitments made by nine European countries earlier this year to carry out a massive and coordinated build-out of offshore wind in the North Sea, Rasmus Errboe says:

"When we look at what's happening in the world, there's no reason not to switch gears in the energy transition towards renewables in Europe. Europe is spending billions every week on fossil fuel imports – but it doesn't have to be that way. Offshore wind and other renewables can deliver secure, green energy and can significantly lower total system costs for households and businesses when deployed at scale."

Results for Q1 2026

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

EBITDA from our offshore business amounted to DKK 7.5 billion, which was an increase of DKK 1.2 billion compared to the same period last year.

Net profit for the period totalled DKK 2.6 billion. This was affected by non-cash tax effects and impairments due to the higher long-dated US interest rates.

Return on capital employed (ROCE) adjusted for impairment losses and cancellation fees in Q1 2026 was 8.6 % versus 10.2 % in Q1 2025. The decrease was mainly due to higher capital employed.

Full-year guidance maintained

We maintain our full-year EBITDA guidance of above DKK 28 billion excluding new partnerships and cancellation fees. Furthermore, we maintain our gross investment guidance of DKK 50–55 billion.

DKKm	Q1 2026	Q1 2025	%
EBITDA	9,545	8,871	8 %
- New partnerships	0	304	n.a.
- EBITDA excl. new partnerships and cancellation fees	9,545	8,567	11 %
Impairments	(1,369)	272	n.a.
Profit (loss) for the period	2,621	4,887	(46 %)
Cash flow from operating activities	6,537	634	931 %
Gross investments	(8,176)	(13,799)	(41 %)
Divestments	749	2,987	(75 %)
Free cash flow	(890)	(10,178)	(91 %)
Net interest-bearing debt	21,289	68,449	(69 %)
FFO/adjusted net debt	42.2	13.7	29 %p
ROCE	4.6	4.6	0 %p

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Earnings call

In connection with the presentation of the interim report for the first quarter, an earnings call for investors and analysts will be held on Wednesday, 6 May 2026 at 14:00 CEST. The earnings call can be followed live at: <https://getvisualtv.net/stream/?orsted-q1-2026>

Presentation slides will be available prior to the earnings call at: [Investors | Ørsted \(orsted.com\)](https://orsted.com/investors)

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

Attachments to this company announcement:

- Interim financial report Q1 2026 (PDF)
- Company announcement (PDF)
- Investor presentation (PDF)

About Ørsted

Ørsted is a global leader in developing, constructing, and operating offshore wind farms, with a core focus on Europe. Backed by 35 years of experience in offshore wind, Ørsted has 10.2 GW of installed offshore capacity and 8.1 GW under construction. Ørsted's total installed renewable energy capacity spanning Europe, Asia Pacific, and North America exceeds 18 GW across a portfolio that also includes onshore wind, solar power, energy storage, bioenergy plants, and energy trading. Widely recognised as a global sustainability leader, Ørsted is guided by its vision of a world that runs entirely on green energy. Headquartered in Denmark, Ørsted employs approximately 7,700 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2025, the group's operating profit excluding new partnerships and cancellation fees was DKK 25.1 billion (EUR 3.4 billion). Visit orsted.com or follow us on LinkedIn and Instagram.