Ørsted

Interim report



First nine months 2026

Contents

Management's review

Overview

CEO's review....3
At a glance....6
Outlook 2026....7
Results 9M....8
Results Q3....11
Business units' Q3 results....13
Performance highlights....16
Quarterly overview....17

Earnings call
In connection with the presentation of the interim report, an earnings call for investors and analysts will be held on Thursday, 5 November 2026 at 14:00 CET.

The earnings call can be followed live here:
https://getvisualtv.net/stream/?orsted-q3-2026

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Financial statements

Consolidated financial statements

Consolidated statement of income....19
Consolidated statement of comprehensive income....19
Consolidated statement of financial position....21
Consolidated statement of shareholders' equity....22
Consolidated statement of cash flows....23

Notes

1. Basis of reporting....24
2. Segment information....26
3. Revenue....29
4. Impairments....31
5. Other operating income and expenses....33
6. Financial income and expenses....33
7. Gross and net investments....34
8. Reserves....34
9. Assets classified as held for sale....35
10. Tax on profit (loss) for the period....36
11. Market risks....37
12. Fair value measurement....38
13. Interest-bearing net debt and FFO....40

Sustainability statements

Basis of reporting....42

Environment

Renewable capacity....43
Generation capacity....44
Energy generation and sales....45
Energy consumption....46
Greenhouse gas (GHG) emissions....47
EU taxonomy for sustainable activities....48

Social

People and safety....49

Management's statement

Statement by the Executive Board and the Board of Directors....50

CEO's review

Ørsted delivers strong earnings with 19 % EBITDA growth and reaches commercial operations for Borkum Riffgrund 3 in Germany and Revolution Wind in the US

Selected events

Business progress and development

Fully commissioned the 913 MW Borkum Riffgrund 3 offshore wind farm in Germany in August.

Fully commissioned the 704 MW Revolution Wind offshore wind farm in the US in October.

Completed major construction work at the Greater Changhua 2b and 4 offshore wind farms in Taiwan.

Completed foundation installation at the Sunrise Wind offshore wind farm in the US.

Completed foundation installation and initiated transportation of offshore substations at the Baltica 2 offshore wind farm in Poland.

Completed installation of the second and final offshore converter at the Hornsea 3 offshore wind farm in the UK.

Received final opinion regarding taxation rights related to the offshore wind farms Walney Extension and Hornsea 1 in line with our long-standing interpretation.

Commenced construction of our 200 MW Blackwater Solar farm in the US.

Exercised a long-standing buyback right to acquire full ownership of our Gunfleet Sands 1 & 2 offshore wind farm in the UK.

Financials and operations

Offshore and onshore assets delivered 27.7 TWh of renewable energy in 9M 2026, an increase of 13 % compared to 9M 2025.

EBITDA excluding new partnerships and cancellation fees amounted to DKK 20.2 billion in 9M 2026, an increase of 19 % compared to 9M 2025.

Full-year guidance on EBITDA is maintained.

Strong long-term fundamentals for offshore wind

As geopolitical uncertainty and volatility in global energy markets continue, the importance of strengthening European energy independence and industrial competitiveness has become increasingly clear. This is reflected across the broader European energy debate, and it is recognised that renewable energy, including offshore wind, will be critical to deliver on these objectives.

Across industry organisations, policymakers, and energy companies, there is growing alignment that accelerating electrification, expanding domestic renewable energy production, and strengthening energy infrastructure are needed. This growing alignment is helping translate policy ambition into the tangible actions that are required to support the build-out of renewable energy and ensure Europe's long-term growth and resilience.

This has also been the trajectory for the European offshore wind industry, where the regulatory frameworks for upcoming opportunities continue to improve, strengthening the investment certainty for future projects. We have seen improvements in the frameworks across several of our European core markets, including Denmark, the UK, Poland, and the Netherlands. Most recently, Germany approved a draft amendment of the Offshore Wind Energy Act (WindSeeG), which includes the introduction of contracts for difference (CfDs) in the coming auction. The increasing adoption of CfD-based frameworks reflects a growing political recognition that supportive regulatory conditions are required to realise offshore wind capacity at scale, which can deliver secure, affordable, and home-grown energy.

We will continue to be a close partner to governments and industry peers to provide solutions for the acceleration of offshore wind. We will assess the upcoming auction and tenders to ensure we are ready to pursue the most value-creating opportunities.

Executing on our strategic priorities

During the third quarter, we continued to deliver on our four strategic priorities.

Our first priority is to strengthen our capital structure, and we have delivered significant progress on our divestment programme. The closing of the divestment of a 55 % stake in our Greater Changhua 2 offshore wind farm in Taiwan will follow the final commissioning of the Greater Changhua 2b & 4 offshore wind project.

We are also maintaining our strong business performance, which is driving our solid operational earnings and supporting our financial foundation.

In September, we received a final opinion regarding the taxation rights related to the Walney Extension and Hornsea 1 offshore wind farms in the UK. We are satisfied with the outcome, as it was consistent with our long-standing interpretation of international tax regulations.

Our second priority is to deliver on our construction projects, and we have made significant progress and achieved several key milestones. This includes the commissioning of both Borkum Riffgrund 3 in August and Revolution Wind in October. With the commissioning of the two projects, our installed offshore wind capacity has now increased to 11.8 GW. We continue to deliver on our offshore wind construction portfolio according to plan and budget.

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. We will continue to stay disciplined with a focus on value creation in all our markets.

In October, we exercised a long-standing buyback right to acquire the remaining ownership stake in the Gunfleet Sands 1 & 2 offshore wind farm in the UK. This enables us to capture the full value potential of the asset, including assessing the potential value of a future lifetime extension.

We also continued to develop our US onshore business. In September, we commenced construction of Blackwater Solar, a 200 MW solar farm in Roosevelt County, New Mexico. The project is planned to deliver power under a long-term corporate power purchase agreement, demonstrating our ability to meet customer demand with reliable, affordable power solutions. The project is expected to achieve commercial operation in the second half of 2027. We continue to see good opportunities to create value within our sizeable development pipeline in the US onshore renewables landscape, based on the current significant demand for electricity offtake and our strong US onshore organisation.

Our fourth priority is to improve our competitiveness, and we are continuing to progress as planned on numerous measures within our generation and trading businesses, as well as organisational adjustments to achieve a stronger and more competitive Ørsted.

"We continue to deliver on our strategic priorities which is translating into consistent strong financial performance. We have maintained industry leading execution across our construction pipeline, adding 1.8 GW renewable energy capacity in Europe and the US over the past few months supporting energy security, competitiveness and decarbonisation. Our results underline our ability to deliver on our strategic priorities as planned, while continuing to pursue attractive growth opportunities in our core markets. We are well positioned to close the year from a position of strength.

Construction

In Germany, we achieved a significant milestone as Borkum Riffgrund 3 entered commercial operation. With an installed capacity of 913 MW, Borkum Riffgrund 3 is one of Germany's largest offshore wind farms currently in operation.

In the US, we completed the installation of the remaining wind turbines on the 704 MW Revolution Wind offshore wind farm and during October, we fully commissioned the project. The project is now delivering power under the project's offtake contracts to the states of Rhode Island and Connecticut.

The commissioning of these two projects are significant milestones in executing our offshore wind construction portfolio.

In Taiwan, we continue to progress the commissioning of Greater Changhua 2b and 4. During the third quarter, we completed installation of the export cable related to Greater Changhua 2b. We are working together with key suppliers to commission the final two turbines on Greater Changhua 4 and expect to achieve full commissioning during Q4 2026. During the quarter, the project experienced a thermal and a blade incident at two separate turbines, which had already been commissioned. No injuries occurred, and the project's remaining wind turbines continue to operate. The turbine supplier is leading thorough investigations of both incidents, and the preliminary analysis has identified the origin of the incidents. It has been confirmed that the blade incident is expected to be a single event, and that the cause of the thermal incident can be mitigated going forward with measures already available as part of the regular maintenance. The affected wind turbines are under supplier warranty and a repair plan for the two affected turbines has been developed and agreed.

In the US, Sunrise Wind has also progressed well during the quarter, with the project completing the installation of the turbine foundations.

Turbine and array cable installation as well as commissioning of the offshore converter station continue to progress according to plan. The project remains on track to start commissioning of the wind turbines around the end of the year and achieve full commissioning in the second half of 2027.

In Poland, we are continuing to progress as planned on Baltica 2. The installation of foundations, which commenced in May earlier this year, was completed during the quarter. The manufacturing of the four offshore substations has been completed, and they are in transit ahead of installation during Q4 2026. The project remains on track for full commissioning in the second half of 2027.

In the UK, we have made good progress on Hornsea 3. In late September, the initial enabling and reinforcement works at the Norwich Main substation, where Hornsea 3 is due to connect to the UK transmission system, were completed according to schedule. The project also installed its second offshore converter station and thus completed the installation scope of the project's two offshore converter stations. Foundation and array cable installation continue to progress, and the project is preparing for turbine installation to commence in Q4 2026. The project remains on track for full commissioning in Q4 2027 / Q1 2028.

Finally, we have, according to plan and budget, completed the construction of our 300 MW battery energy storage system (BESS) co-located with the Hornsea 3 onshore converter station. The BESS will be one of Europe's largest and will now start the testing phase.

Generation

In the first nine months of 2026, our offshore and onshore assets delivered 27.7 TWh of renewable energy. As we continue to deliver on our offshore wind construction programme, our contribution will increase significantly in the coming quarters.

In our Offshore business, we delivered availability rates of 90 % and generation output of 15.7 TWh in the first nine months of the year, with generation increasing by 22 % compared to the same period last year.

In our Onshore business, we maintained solid availability rates of 87 % and 98 %, respectively, across our wind and solar assets and delivered generation output of 12.0 TWh, with generation increasing by 4 % compared to the same period last year.

The share of generation from renewable sources was 99 %, which is in line with the same period last year.

Financials

EBITDA excluding new partnerships and cancellation fees in 9M 2026 amounted to DKK 20.2 billion, which was DKK 3.3 billion higher than in 9M 2025.

Earnings from our offshore sites amounted to DKK 17.5 billion in 9M 2026, an increase of 9 % compared to the same period last year, mainly due to higher wind speeds.

With the financial performance in 9M 2026, we remain on track to deliver on our 2026 EBITDA guidance.



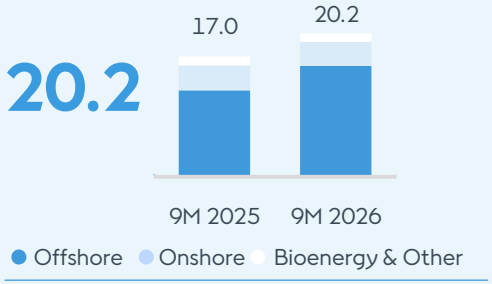


Rasmus Errboe
Group President & CEO

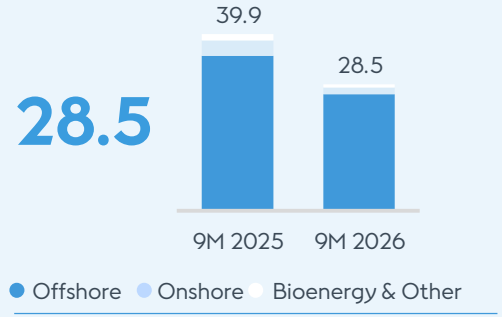
At a glance

Financial highlights

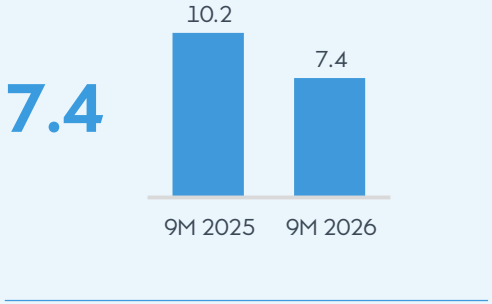
EBITDA excl. new partnerships and cancellation fees, DKKbn



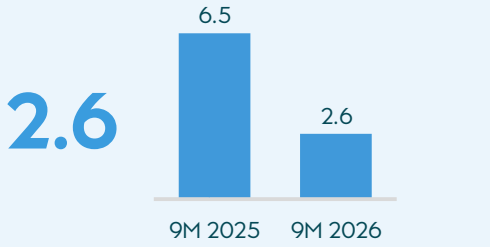
Gross investments, DKKbn



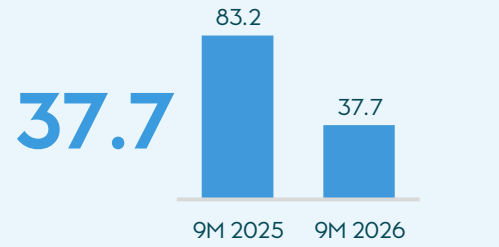
Return on capital employed (ROCE)[1], %



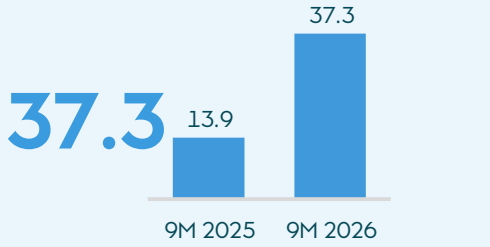
Profit for the period, DKKbn



Net interest-bearing debt, DKKbn

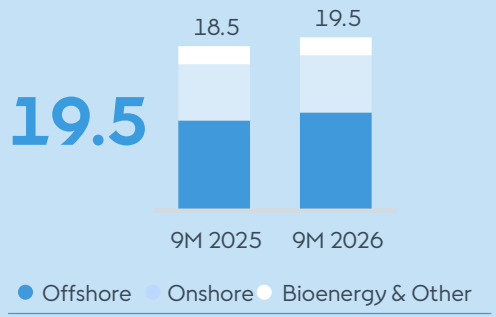


Credit metric (FFO/ interest-bearing net debt), %

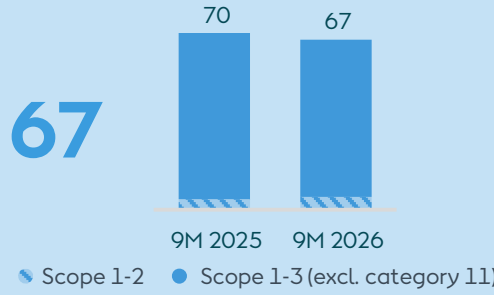


Non-financial highlights

Installed renewable capacity, GW



GHG emission intensity, g CO2e/kWh



1 Last 12 months, for impairments and cancellation fees.

Outlook 2026

EBITDA

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

The directional guidance for Offshore, Onshore, and Bioenergy & Other is unchanged relative to our previous guidance.

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 boxes to the right).

Gross investments

Gross investments in 2026 are expected to amount to DKK 45-50 billion, which is DKK 5 bn lower relative to our previous guidance. The lowered expected gross investments in 2026 is due to changed timing of payments for certain offshore wind construction projects. The total project investments are not expected to change.

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 2026, DKK billion	2025 realised	Guidance 6 Feb	Guidance 6 May	Guidance 13 Aug	Guidance 5 Nov
EBITDA, excl. new partnerships and cancellation fees	25.1	>28	>28	>28	>28
Offshore	19.6	Higher	Higher	Higher	Higher
Onshore	4.2	In line	In line	In line	In line
Bioenergy & Other	1.4	In line	In line	Lower	Lower
Gross investments	55	50-55	50-55	50-55	45-50

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, 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 9M

Financial results

Revenue

Power generation from offshore and onshore assets amounted to 27.7 TWh in 9M 2026, an increase of 13 % compared to the same period last year. The increase was mainly due to higher wind speeds across the portfolio. Furthermore, ramp-up generation from our offshore wind farms Borkum Riffgrund 3, Greater Changhua 4, Revolution Wind, and our onshore wind farm Badger Wind contributed positively.

Heat generation increased by 11 % in 9M 2026, mainly due to colder weather, whereas thermal power generation increased by 27 %, mainly related to higher condensing power production due to higher spreads prices.

Our renewable share of generation was 99 %, which was in line with 9M 2025.

Revenue amounted to DKK 69.5 billion, which was 39 % higher than in 9M 2025. The increase was mainly driven by the higher generation, higher prices, and increased revenue from construction agreements.

EBITDA

EBITDA excluding new partnerships and cancellation fees amounted to DKK 20.2 billion in 9M 2026, an increase of DKK 3.3 billion compared to the same period last year. EBITDA was DKK 20.2 billion, DKK 1.6 billion higher than in 9M 2025.

EBITDA from Offshore sites amounted to DKK 17.5 billion, an increase of DKK 1.4 billion compared to 9M 2025, mainly due to higher wind speeds, higher prices, and ramp-up. Additionally, EBITDA was impacted by a lower contribution from our trading activities, in line with expectations.

EBITDA from existing partnerships amounted to DKK 1.0 billion in 9M 2026, an increase of DKK 1.5 billion compared to the same period last year, mainly due to construction progress on Hornsea 3 and the non-recurring Greater Changhua 4 array cable installation challenges last year.

EBITDA from our Onshore business amounted to DKK 3.4 billion, DKK 0.1 billion lower than in 9M 2025. Adjusted for new partnerships, EBITDA amounted to DKK 3.4 billion, DKK 0.2 billion higher compared to last year, mainly due to the ramp-up of Badger Wind.

EBITDA from our CHP plants amounted to DKK 1.0 billion, in line with 9M 2025.

EBITDA from our Gas business totalled DKK 0.2 billion in 9M 2026, DKK 0.3 billion lower than in 9M 2025, mainly due to a provision related to our gas storages in 9M 2026.

Impairment

Impairment losses had a negative effect of DKK 6.0 billion in 9M 2026 and related to our US projects. The projects continue to progress according to plan and remain on budget. The non-cash impairment was due to increases in the long-dated US interest rate. See note 4 'Impairments' for more information.

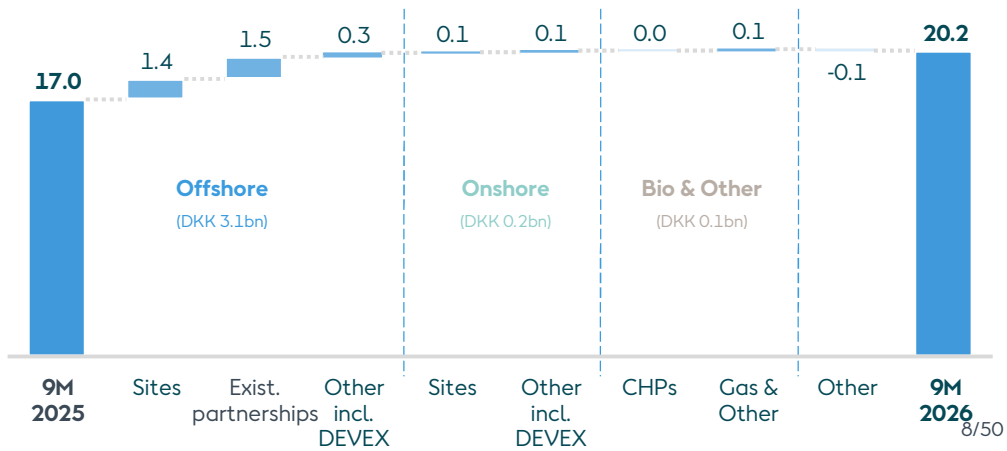
In 9M 2025, we had a net impairment loss of DKK 1.5 billion. The net impairment loss was driven by the 50 % tariff on steel and aluminium, the reciprocal tariffs that were imposed in the US in 2025 (DKK 3.7 billion), and the impact of the order to stop ongoing activities on the Outer Continental Shelf

Financial results

DKKm	9M 2026	9M 2025	%
Revenue	69,451	50,110	39 %
EBITDA	20,228	18,579	9 %
- New partnerships	(12)	3,140	n.a.
- Cancellation fees	-	(1,531)	n.a.
EBITDA excl. new partnerships and cancellation fees	20,240	16,970	19 %
Depreciation and amortisation	(7,465)	(7,413)	1 %
Impairment losses	(5,979)	(1,505)	297 %
Operating profit (loss) (EBIT)	6,784	9,661	(30 %)
Gain (loss) on divestment of enterprises	(92)	215	n.a.
Financial items, net	(2,163)	(2,325)	(7 %)
Profit (loss) before tax	4,549	7,575	(40 %)
Tax	(1,969)	(1,039)	90 %
Tax rate	43 %	14 %	30 %p
Profit (loss) for the period	2,580	6,536	(61 %)

EBITDA excluding new partnerships and cancellation fees

DKKbn



related to Revolution Wind (DKK 0.5 billion), partly offset by a decrease in the long-dated interest rate across our US portfolio (DKK 2.7 billion) and positive market price developments (DKK 0.5 billion).

In addition to the net impairment loss on our US portfolio, we also recognised an impairment loss in 2025 of DKK 0.5 billion on the Hornsea 4 project, caused by the decision to discontinue the project in its current form.

EBIT

EBIT amounted to DKK 6.8 billion in 9M 2026, a decrease of DKK 2.9 billion compared to the same period last year. This was mainly due to the higher impairments.

Financial income and expenses

Net financial income and expenses amounted to DKK -2.2 billion in 9M 2026, DKK 0.2 billion less negative than in 9M 2025. The positive development was mainly due to our rights issue in 2025, a higher level of capitalised interest, and lower interest expense related to tax, offset by exchange rate adjustments.

Tax and tax rate

Tax on profit for the period amounted to DKK 2.0 billion, DKK 0.9 billion higher than in 9M 2025.

The tax rate in 9M 2026 was 43 % and was affected by impairments and deferred tax liabilities as we received initial tax equity contributions for Revolution Wind, the battery storage system at Old 300 BESS, and Badger Wind. The tax rate in 9M 2025 was 14 % and was affected by the impairments, cancellation fees, and the gain from the 50 % farm-downs of West of Duddon Sands, Eleven Mile, and Sparta Solar.

The tax rate excluding these effects was 23 % in 9M 2026, compared to 22 % in 9M 2025.

Profit for the period

Profit for the period amounted to DKK 2.6 billion, DKK 4.0 billion lower than in 9M 2025. This was mainly due to higher impairment losses and higher tax.

Cash flow and net debt

Cash flows from operating activities

Cash flows from operating activities totalled DKK 8.0 billion in 9M 2026 compared to DKK 6.7 billion in 9M 2025.

In 9M 2026, we had a net cash outflow from work in progress of DKK 12.0 billion related to the construction of Hornsea 3 and Greater Changhua 4 for partners. In 9M 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 9M 2026, we received initial tax equity contributions for Revolution Wind and Badger Wind, whereas there was no tax equity contribution in 9M 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 9M 2026, we saw a positive development in net trade receivables and payables, whereas we had positive development from gas at storage in 9M 2025.

Cash flows and net debt

DKKm	9M 2026	9M 2025	%
Cash flow from operating activities	7,968	6,654	20 %
EBITDA	20,228	18,579	9 %
Reversal of gain (loss) on sale of assets	563	(3,190)	n.a.
Change in derivatives, excl. variation margin	1,423	(306)	n.a.
Change in variation margin	467	(202)	n.a.
Changes in provision and other items	207	1,264	(84 %)
Interest expense, net	278	(1,792)	n.a.
Paid tax	(2,968)	(1,597)	86 %
Change in work in progress	(12,030)	(3,116)	286 %
Change in tax equity liabilities	(1,368)	(2,244)	(39 %)
Change in other working capital	1,168	(742)	n.a.
Gross investments	(28,527)	(39,924)	(29 %)
Divestments	8,019	7,189	12 %
Free cash flow	(12,540)	(26,081)	(52 %)
Net interest-bearing debt, beginning of period	18,978	58,027	(67 %)
Free cash flow	12,540	26,081	(52 %)
Dividends and hybrid coupon paid	848	1,667	(49 %)
Addition of leasing obligations, net	3,771	761	396 %
Exchange rate adjustments, etc.	1,605	(3,382)	n.a.
Net interest-bearing debt, end of period	**37,742**	**83,154**	**(55 %)**

Investments and divestments

Gross investments amounted to DKK 28.5 billion in 9M 2026. The main investments were:

- offshore wind farms (DKK 26.3 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 PV farms (DKK 1.5 billion), mainly the construction of Badger Wind and Old 300 BESS.
- CHP plants (DKK 0.7 billion), mainly our carbon capture and storage facilities in Denmark.

In 9M 2026, 'Divestments' amounted to DKK 8.0 billion and was mainly related to the divestment of our European onshore portfolio. In 9M 2025, 'Divestments' amounted to DKK 7.2 billion and were mainly related to the 50 % farm-downs of Eleven Mile and Sparta Solar and the partial farm-down of West of Duddon Sands.

Net interest-bearing debt

Net interest-bearing debt totalled DKK 37.7 billion at the end of 9M 2026 against DKK 19.0 billion at the end of 2025. The increase was mainly due to gross investments, changes in work in progress, and an increase in lease obligations, partly offset by the cash flow from operating activities and divestments.

Equity

Equity was DKK 149 billion at the end of 9M 2026 against DKK 148.9 billion at the end of 2025.

Capital employed

Capital employed was DKK 186.8 billion at the end of 9M 2026 against DKK 167.9 billion at the end of 2025, mainly due to new investments, partly offset by the divestment of our European onshore portfolio.

Financial ratios

Return on capital employed (ROCE)

Return on capital employed (ROCE) was 3.2 % in 9M 2026. ROCE for impairment losses and cancellation fees in 9M 2026 was 7.4 % against 10.2 % in 9M 2025. The decrease was mainly due to lower EBITDA LTM and higher capital employed year-over-year as a result of projects under construction.

Credit metric (FFO/ interest-bearing net debt)

The 'Credit metric' was 37.3 % in 9M 2026 against 13.9 % in 9M 2025. The increase was due to the rights issue in Q4 2025 and improved funds from operations.

ESG results

Renewable share of energy generation

The share of generation from renewable sources was 99 % in 9M 2026, in line with last year.

Greenhouse gas emissions

Greenhouse gas (GHG) emissions from own operations (scope 1) increased by 39 % in 9M 2026 compared to 9M 2025, driven by higher natural gas consumption at our CHP plants during the first quarter of 2026. This increase was mainly driven by colder weather, which resulted in higher heat demand and increased natural gas consumption at our CHP plants.

As a result of the increase in natural gas consumption, our scope 1 and 2 GHG intensity rose to 5 g CO_2e/kWh in 9M 2026 from 4 g CO_2e/kWh in 9M 2025. The increase in scope 1 emissions (numerator) was the main driver, partially offset by higher total heat and power production (denominator) over the same period.

Our scope 1–3 GHG emissions intensity (excluding category 11) decreased by 4 % to 67 g CO_2e/kWh in 9M 2026 compared with 70 g CO_2e/kWh in 9M 2025. Although GHG emissions (excl. gas sales) increased year-on-year, heat and power generation increased at a higher rate, resulting in a lower emissions intensity.

Safety

Total recordable injuries (TRIs) among own employees increased to 27 in 9M 2026, up 80 % from 9M 2025. While most incidents affecting our own employees were of low severity and had limited consequences, one incident resulted in a permanent disability case for an Ørsted technician. A total of 52 injuries were recorded among contractors in 9M 2026, compared with 56 in the same period last year. The decrease was broadly in line with the 12 % decrease in contractor hours worked. We are strengthening our safety efforts through the implementation of our 'fair culture' principles, which focuses on Ørsted's life-saving rules, enhanced learnings from incidents, as well as increased frontline presence by people leaders, and stronger supervision. The aim is to reverse the development in injuries involving our own employees.

Key ratios

DKKm, %	9M 2026	9M 2025	%
Return on capital employed (ROCE)[1]	7.4	10.2	(3 %p)
Funds from operations, FFO	19,041	13,003	46 %
interest-bearing net debt	51,109	93,559	(45 %)
FFO/ interest-bearing net debt	37.3 %	13.9 %	23 %p

1 Last 12 months, for impairments and cancellation fees.

Results Q3

Group financial performance

EBITDA

EBITDA excluding new partnerships and cancellation fees amounted to DKK 5.3 billion, an increase of DKK 2.2 billion compared to the same period last year.

Earnings from offshore sites amounted to DKK 4.5 billion, an increase of DKK 0.8 billion compared to Q3 2025. The increase was driven by higher wind speeds, higher power prices, and increased generation from the ramp-up of the offshore wind farms Greater Changhua 2b and 4 and Revolution Wind.

EBITDA from existing partnerships increased by DKK 0.6 billion and amounted to DKK 0.2 billion in Q3 2026, and was mainly related to non-recurring Greater Changhua 4 array cable installation challenges last year and construction progress on Hornsea 3 this year.

EBITDA from our onshore business amounted to DKK 1.0 billion, DKK 0.2 billion higher than in Q3 2025. The increase was mainly due to the ramp-up of Badger Wind during 2026 and higher generation, partly offset by lower generation capacity following the divestment of our European onshore portfolio in April 2026.

EBITDA from our CHP plants amounted to DKK 0.4 billion, DKK 0.3 billion higher than in Q3 2025. The increase was mainly due to higher power prices, partly offset by lower ancillary services.

Impairment

Impairment losses had a negative non-cash effect of DKK 3.4 billion in Q3 2026 related to our US projects. The projects continue to progress according to plan and remain on budget. The impairment was due to increases in the long-dated US interest rate. See note 4 'Impairments' for more information.

EBIT

EBIT amounted to DKK -0.5 billion in Q3 2026, an increase of DKK 0.6 billion compared to the same period last year.

Profit for the period

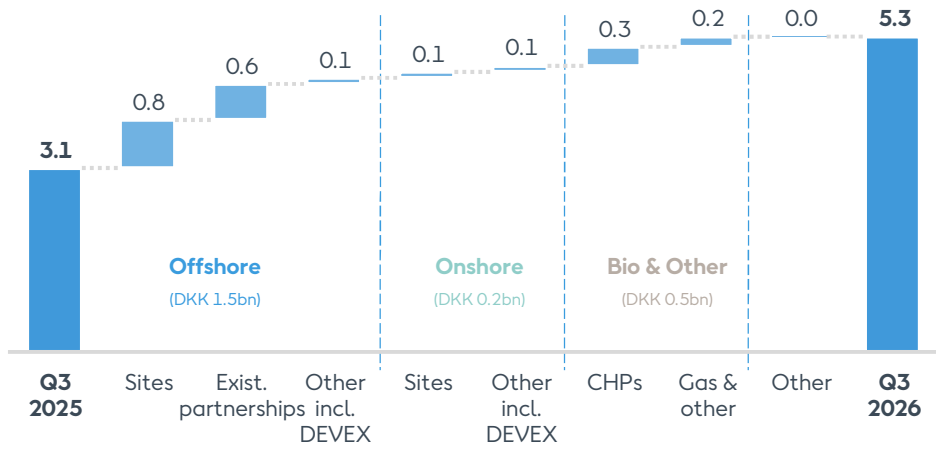
Profit for the period was DKK -0.7 billion in Q3 2026, an increase of DKK 1.0 billion compared to the same period last year. The increase was mainly due to increased EBITDA, partly offset by higher impairment losses.

Financial results

DKKm	Q3 2026	Q3 2025	%
Revenue	21,183	12,270	73 %
EBITDA	5,260	3,064	72 %
EBITDA excl. new partnerships and cancellation fees	5,260	3,064	72 %
Depreciation and amortisation	(2,361)	(2,423)	(3 %)
Impairment losses	(3,442)	(1,757)	96 %
Operating profit (loss) (EBIT)	(543)	(1,116)	(51 %)
Gain (loss) on divestment of enterprises	(23)	4	n.a.
Financial items, net	(823)	(427)	93 %
Profit (loss) before tax	(1,386)	(1,533)	(10 %)
Tax	658	(169)	n.a.
Tax rate	47 %	(11 %)	58 %p
Profit (loss) for the period	(728)	(1,702)	(57 %)

EBITDA excluding new partnerships and cancellation fees

DKKbn



Cash flows from operating activities

Cash flows from operating activities totalled DKK -1.2 billion in Q3 2026 in line with Q3 2025.

In Q3 2026, we had a net cash outflow from work in progress of DKK 5.0 billion, mainly related to the construction of Hornsea 3 and Greater Changhua 4 for partners. In Q3 2025, we had a net cash outflow from work in progress of DKK 1.6 billion, mainly related to the construction of Hornsea 3 and Greater Changhua 4 for partners.

In Q3 2026, we saw a negative development in other working capital, mainly due to higher prices on gas in storage, partly offset by a positive development in net trade receivables and payables.

Investments

Gross investments amounted to DKK 10.3 billion in Q3 2026. The main investments were offshore wind farms (DKK 9.6 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.

Cash flows and net debt

DKKm	Q3 2026	Q3 2025	%
Cash flow from operating activities	(1,156)	(1,166)	(1 %)
EBITDA	5,260	3,064	72 %
Reversal of gain (loss) on sale of assets	733	112	554 %
Change in derivatives, excl. variation margin	1,014	460	120 %
Change in variation margin	(152)	(91)	67 %
Changes in provision and other items	(77)	(284)	(73 %)
Interest expense, net	273	(685)	n.a.
Paid tax	(549)	(153)	259 %
Change in work in progress	(5,033)	(1,644)	206 %
Change in tax equity liabilities	(754)	(660)	14 %
Change in other working capital	(1,870)	(1,286)	45 %
Gross investments	(10,266)	(14,971)	(31 %)
Divestments	(1,482)	(56)	2,546 %
Free cash flow	(12,904)	(16,193)	(20 %)
Net interest-bearing debt, beginning of period	21,960	67,137	(67 %)
Free cash flow	12,904	16,193	(20 %)
Dividends and hybrid coupon paid	187	440	(58 %)
Addition of leasing obligations, net	1,722	576	199 %
Exchange rate adjustments, etc.	969	(1,192)	n.a.
Net interest-bearing debt, end of period	**37,742**	**83,154**	**(55 %)**

Offshore

Financial results for Q3 2026

Power generation increased by 19 % to 4.5 TWh in Q3 2026. The increase was due to higher wind speeds and ramp-up of generation at Borkum Riffgrund 3 in Germany, Greater Changhua 2b and 4 in Taiwan, and Revolution Wind in the US.

Wind speeds amounted to a portfolio average of 8.5 m/s in Q3 2026, which was higher than in Q3 2025 (8.2 m/s) and higher than the normal wind speeds expected in the third quarter (8.3 m/s).

Availability was 89 %, which was 5 percentage points lower than in the same period last year. The decrease was mainly related to lower availability across Europe and ramp-up at Revolution Wind, Greater Changhua 2b and 4, and Borkum Riffgrund 3.

Revenue was DKK 6.6 billion higher than in Q3 2025 and amounted to DKK 15.3 billion.

Revenue from offshore wind farms in operation increased by 12 % to DKK 5.9 billion, mainly due to higher wind speeds and ramp-up at Greater Changhua 4, Borkum Riffgrund 3, and Revolution Wind. Revenue from power sales increased by DKK 1.9 billion to DKK 4.0 billion due to higher prices, higher power sales volumes, and higher revenue from our power trading activities. Revenue from construction agreements increased by DKK 4.2 billion, mainly related to the construction of Hornsea 3.

EBITDA increased by DKK 1.5 billion and amounted to DKK 3.7 billion.

EBITDA from 'Sites, O&M, and PPAs' increased by DKK 0.8 billion and amounted to DKK 4.5 billion in Q3 2026. The increase was primarily driven by higher revenue and ramp-up at Greater Changhua 2b and 4, and Revolution Wind.

EBITDA from 'Construction agreements and divestment gains' amounted to DKK 0.2 billion, DKK 0.6 billion less negative than in Q3 2025. The increase was mainly due to construction progress on Hornsea 3 and non-recurring Greater Changhua 4 array cable installation challenges last year.

EBITDA from 'Other incl. project development' was at the same level as last year.

Results		Q3 2026	Q3 2025	%	9M 2026	9M 2025	%
Business drivers							
Decided (FID'ed) and installed capacity	GW	18.3	18.3	0 %	18.3	18.3	0 %
Installed capacity	GW	11.1	10.2	9 %	11.1	10.2	9 %
Generation capacity	GW	6.5	5.4	19 %	6.5	5.4	19 %
Wind speed	m/s	8.5	8.2	4 %	9.5	9.0	6 %
Load factor	%	34	32	2 %p	41	37	4 %p
Availability	%	89	94	(5 %p)	90	93	(3 %p)
Power generation	GWh	4,517	3,788	19 %	15,701	12,904	22 %
Denmark		458	407	13 %	1,475	1,317	12 %
The UK		2,220	2,264	(2 %)	8,220	7,383	11 %
Germany		674	551	22 %	2,390	1,591	50 %
The Netherlands		228	251	(9 %)	867	797	9 %
APAC		697	265	163 %	2,286	1,557	47 %
The US		240	50	380 %	463	259	79 %
Power sales	GWh	4,242	3,979	7 %	14,624	12,481	17 %
Power price, LEBA UK	GBP/MWh	153	88	74 %	125	102	22 %
British pound	DKK/GBP	8.7	8.6	1 %	8.7	8.8	(1 %)
Financial performance							
Revenue	DKKm	15,337	8,776	75 %	52,621	36,784	43 %
Sites		5,888	5,249	12 %	20,092	18,798	7 %
Power sales		4,042	2,183	85 %	16,845	12,779	32 %
Construction agreements		5,381	1,176	358 %	15,573	4,782	226 %
Other		26	168	(85 %)	111	425	(74 %)
EBITDA	DKKm	3,727	2,215	68 %	15,658	13,826	13 %
Sites, O&M, and PPAs		4,468	3,643	23 %	17,499	16,112	9 %
Construction agreements and divestment gains		191	(431)	n.a.	1,013	2,393	(58 %)
Cancellation fees		-	-	n.a.	-	(1,531)	n.a.
Other incl. project development		(932)	(997)	(7 %)	(2,854)	(3,148)	(9 %)
Depreciation	DKKm	(1,675)	(1,671)	0 %	(5,402)	(5,135)	5 %
Impairment losses	DKKm	(3,118)	(1,883)	66 %	(5,520)	(2,607)	112 %
EBIT	DKKm	(1,066)	(1,339)	(20 %)	4,736	6,084	(22 %)
Cash flow from operating activities	DKKm	(1,479)	(1,386)	7 %	2,986	110	2,615 %
Gross investments	DKKm	(9,557)	(13,715)	(30 %)	(26,288)	(34,940)	(25 %)
Divestments	DKKm	(65)	(128)	(49 %)	(212)	3,799	n.a.
Free cash flow	DKKm	(11,101)	(15,229)	(27 %)	(23,514)	(31,031)	(24 %)
Capital employed	DKKm	149,263	129,953	15 %	149,263	129,953	15 %

Onshore

Financial results for Q3 2026

Power generation increased by 4 % compared to Q3 2025 and amounted to 3.4 TWh. Onshore generation in the US amounted to 2.2 TWh in Q3 2026, an increase of 17 % from 1.9 TWh in Q3 2025. The increase was mainly due to the commissioning of Badger Wind in the US and higher wind speeds. Generation of solar power in the US amounted to 1.1 TWh in Q3 2026, an increase of 4 % from 1.0 TWh in Q3 2025.

In Q3 2026, wind availability decreased to 85 % from 92 % in Q3 2025. The decrease was mainly due to lower availability at Lincoln Land, Western Trail, Willow Springs, and Lockett. Solar PV availability increased to 97 % from 94 % in the same period last year.

Revenue was 18 % lower than in Q3 2025 and amounted to DKK 0.6 billion. The decrease was due to the divestment of our European onshore portfolio, offset by higher generation across our US projects.

EBITDA amounted to DKK 1.0 billion, an increase of DKK 0.2 billion compared to Q3 2025.

EBITDA from 'Sites incl. tax credits' amounted to DKK 1.2 billion, an increase of 14 %. The increase was due to ramp-up of Badger Wind and higher generation across wind assets.

EBITDA from 'Other incl. project development' amounted to DKK -0.1 billion, which was in line with the same period last year.

Results		Q3 2026	Q3 2025	%	9M 2026	9M 2025	%
Business drivers							
Decided (FID'ed) and installed capacity	GW	6.6	7.1	(6 %)	6.6	7.1	(6 %)
Installed capacity	GW	6.4	6.3	2 %	6.4	6.3	2 %
Generation capacity	GW	4.9	5.3	(8 %)	4.9	5.3	(8 %)
Wind speed	m/s	6.3	6.1	4 %	7.3	7.1	3 %
Load factor Wind	%	30	26	4 %p	39	35	4 %p
Load factor Solar PV	%	32	30	2 %p	28	27	1 %p
Availability, Wind	%	85	92	(7 %p)	87	91	(4 %p)
Availability, solar PV	%	97	94	3 %p	98	94	4 %p
Power generation	GWh	3,357	3,223	4 %	11,993	11,519	4 %
US, wind		2,241	1,922	17 %	8,624	7,876	9 %
US, solar PV		1,116	1,069	4 %	2,907	2,870	1 %
Europe		-	232	n.a.	462	773	(40 %)
US dollar	DKK/USD	6.5	6.4	2 %	6.5	6.7	(3 %)
Financial performance							
Revenue	DKKm	629	764	(18 %)	2,081	2,214	(6 %)
EBITDA	DKKm	1,024	828	24 %	3,373	3,515	(4 %)
Sites incl. tax credits		1,156	1,010	14 %	3,665	3,530	4 %
Divestment gains		-	-	n.a.	(12)	304	n.a.
Other incl. project development		(132)	(182)	(27 %)	(280)	(319)	(12 %)
Depreciation	DKKm	(434)	(515)	(16 %)	(1,257)	(1,573)	(20 %)
Impairment losses	DKKm	(324)	126	n.a.	(459)	1,102	n.a.
EBIT	DKKm	266	439	(39 %)	1,657	3,044	(46 %)
Cash flow from operating activities	DKKm	69	23	200 %	1,785	345	417 %
Gross investments	DKKm	(461)	(863)	(47 %)	(1,522)	(3,514)	(57 %)
Divestments	DKKm	(1)	50	n.a.	9,655	3,367	187 %
Free cash flow	DKKm	(393)	(790)	(50 %)	9,918	198	4,904 %
Capital employed	DKKm	29,196	38,034	(23 %)	29,196	38,034	(23 %)

Bioenergy & Other

Financial results for Q3 2026

Heat generation increased by 1 % compared to Q3 2025. Power generation increased by 121 %, mainly due to higher market prices resulting in higher condensing power.

Gas sales increased by 26 %, driven by our offtake contract with the Danish Underground Consortium (DUC), which is not owned by Ørsted.

EBITDA amounted to DKK 0.4 billion compared to DKK -0.1 billion in Q3 2025.

EBITDA from 'CHP plants' was DKK 0.4 billion, compared to DKK 0.0 billion in Q3 2025. The increase was mainly due to higher market prices, partly offset by lower ancillary services.

EBITDA from 'Gas Markets & Infrastructure' amounted to DKK 0.1 billion, DKK 0.1 billion lower than in Q3 2025. The decrease was mainly due to negative results from hedges on storages compared to last year.

EBITDA from 'Other incl. project development' was DKK -0.1 billion, DKK 0.2 billion less negative than last year, mainly due to the costs for the decommissioning of Esbjerg Power Station in Q3 2025.

Results		Q3 2026	Q3 2025	%	9M 2026	9M 2025	%
Business drivers							
Degree days	Number	62	71	(13 %)	1,827	1,670	9 %
Heat generation	GWh	342	337	1 %	4,719	4,269	11 %
Power generation	GWh	943	426	121 %	3,037	2,383	27 %
Gas sales	GWh	6,058	4,809	26 %	18,715	15,887	18 %
Power sales	GWh	617	617	0 %	1,914	1,834	4 %
Gas price, TTF	EUR/MWh	63.4	32.4	95 %	49.5	38.3	29 %
Power price, DK	EUR/MWh	123.5	77.9	59 %	107.9	80.9	33 %
Wood pellet spread, DK	EUR/MWh	5.6	9.8	(43 %)	6.5	6.9	(6 %)
Financial performance							
Revenue	DKKm	5,247	2,862	83 %	14,884	11,542	29 %
EBITDA	DKKm	360	(127)	n.a.	802	708	13 %
CHP plants		358	41	773 %	1,005	971	4 %
Gas Markets & Infrastructure		99	157	(37 %)	169	435	(61 %)
Other incl. project development		(97)	(325)	(70 %)	(372)	(698)	(47 %)
Depreciation	DKKm	(187)	(165)	13 %	(592)	(492)	20 %
EBIT	DKKm	173	(292)	n.a.	210	216	(3 %)
Cash flow from operating activities	DKKm	(984)	(1,006)	(2 %)	798	203	293 %
Gross investments	DKKm	(224)	(374)	(40 %)	(708)	(1,414)	(50 %)
Divestments	DKKm	-	-	n.a.	(5)	-	n.a.
Free cash flow	DKKm	(1,208)	(1,380)	(12 %)	85	(1,211)	n.a.
Capital employed	DKKm	8,778	7,116	23 %	8,778	7,116	23 %

Performance highlights

Financials

DKKm	9M 2026	9M 2025	FY 2025
Income statement			
Revenue	69,451	50,110	73,244
EBITDA	20,228	18,579	22,448
Offshore	15,658	13,826	16,276
Sites, O&M, and PPAs	17,499	16,112	24,341
Construction agreements and divestment gains	1,013	2,393	(2,668)
Cancellation fees	-	(1,531)	(1,362)
Other incl. project development	(2,854)	(3,148)	(4,035)
Onshore	3,373	3,515	4,871
Bioenergy & Other	802	708	1,358
Other activities/eliminations	395	530	(57)
Depreciation and amortisation	(7,465)	(7,413)	(10,195)
Impairment losses	(5,979)	(1,505)	(3,633)
Operating profit (loss) (EBIT)	6,784	9,661	8,620
Gain (loss) on divestment of enterprises	(92)	215	213
Net financial income and expenses	(2,163)	(2,325)	(2,881)
Profit (loss) before tax	4,549	7,575	5,988
Tax	(1,969)	(1,039)	(2,823)
Profit (loss) for the period	2,580	6,536	3,165
Balance sheet			
Assets	377,302	299,075	367,922
Total equity	149,020	93,612	148,941
Shareholders in Ørsted A/S	119,615	63,872	119,718
Hybrid capital	20,955	20,955	20,955
Non-controlling interests	8,450	8,785	8,268
Interest-bearing net debt	37,742	83,154	18,978
Capital employed	186,763	176,766	167,919
Additions to property, plant, and equipment	32,524	40,166	58,464
Cash flow			
Cash flow from operating activities	7,968	6,654	23,741
Gross investments	(28,527)	(39,924)	(54,976)
Divestments	8,019	7,189	12,385
Free cash flow	(12,540)	(26,081)	(18,850)
Financial ratios			
Return on capital employed[1] (ROCE), %	3.2	2.0	5.4
FFO/ interest-bearing net debt[2], %	37.3	13.9	42.9
Number of outstanding shares, end of period, '000	1,321,062	420,381	1,321,062
Share price, end of period, DKK	136	107	122
Market capitalisation, end of period, DKK billion	179	45	162
Earnings per share (EPS), DKK	1.3	7.7	2.0

Business drivers		9M 2026	9M 2025	FY 2025
Offshore				
Decided (FID'ed) and installed capacity	GW	18.3	18.3	18.3
Installed capacity	GW	11.1	10.2	10.2
Generation capacity	GW	6.5	5.4	5.5
Wind speed	m/s	9.5	9.0	9.7
Load factor	%	41	37	42
Availability	%	90	93	93
Power generation	GWh	15,701	12,904	19,687
Power sales	GWh	14,624	12,481	19,244
Onshore				
Decided (FID'ed) and installed capacity	GW	6.6	7.1	7.1
Installed capacity	GW	6.4	6.3	6.3
Generation capacity	GW	4.9	5.3	5.4
Wind speed	m/s	7.3	7.1	7.2
Load factor, wind	%	39	35	37
Load factor, solar PV	%	28	27	25
Availability, wind	%	87	91	91
Availability, solar PV	%	98	94	92
Power generation	GWh	11,993	11,519	15,482
Bioenergy & Other				
Degree days	Number	1,827	1,670	2,501
Heat generation	GWh	4,719	4,269	6,414
Power generation	GWh	3,037	2,383	3,635
Power sales	GWh	1,914	1,834	2,475
Gas sales	GWh	18,715	15,887	21,528
Sustainability statements				
Employees FTE, end of period	Number	7,151	8,126	7,896
Total recordable injury rate (TRIR), YTD	Number	3.2	2.5	2.5
Fatalities	Number	-	2	2
Renewable share of energy generation	%	99	99	99
GHG emissions (scopes 1 and 2)	Mtonnes	0.2	0.1	0.2
GHG intensity (scopes 1 and 2)	g CO_2e/kWh	5	4	4
GHG intensity (scopes 1-3), (excl. category 11)	g CO_2e/kWh	67	70	69
GHG emissions (scope 3)	Mtonnes	6.5	6.1	8.8

1 EBIT last 12 months.
2 FFO last 12 months. As of January 2025, we have included 'Dividends paid to minority interests' in 'Funds from operations'.

Quarterly overview

Financial results DKKm	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Income statement								
Revenue	21,183	20,648	27,620	23,134	12,270	17,135	20,705	21,077
EBITDA	5,260	5,423	9,545	3,869	3,064	6,644	8,871	8,353
Offshore	3,727	4,383	7,548	2,450	2,215	5,301	6,310	6,639
Sites, O&M, and PPAs	4,468	4,653	8,378	8,229	3,643	4,814	7,655	8,533
Construction agreements and divestment gains	191	580	242	(5,061)	(431)	2,901	(77)	(894)
Cancellation fees	-	-	-	169	-	(1,531)	-	926
Other incl. project development	(932)	(850)	(1,072)	(887)	(997)	(883)	(1,268)	(1,926)
Onshore	1,024	978	1,371	1,356	828	1,197	1,490	1,061
Bioenergy & Other	360	12	430	650	(127)	78	757	869
Other activities/eliminations	149	50	196	(587)	148	68	314	(216)
Depreciation and amortisation	(2,361)	(2,633)	(2,471)	(2,782)	(2,423)	(2,435)	(2,555)	(2,571)
Impairment	(3,442)	(1,168)	(1,369)	(2,128)	(1,757)	(20)	272	(12,127)
Operating profit (loss) (EBIT)	(543)	1,622	5,705	(1,041)	(1,116)	4,189	6,588	(6,345)
Gain (loss) on divestment of enterprises	(23)	(29)	(40)	(2)	4	124	87	34
Net financial income and expenses	(823)	(749)	(591)	(556)	(427)	(331)	(1,567)	(457)
Profit (loss) before tax	(1,386)	848	5,087	(1,587)	(1,533)	3,989	5,119	(6,761)
Tax	658	(161)	(2,466)	(1,784)	(169)	(638)	(232)	677
Profit (loss) for the period	(728)	687	2,621	(3,371)	(1,702)	3,351	4,887	(6,084)
Balance sheet								
Assets	377,302	359,980	360,332	367,922	299,075	285,112	287,287	298,786
Equity	149,020	152,257	150,798	148,941	93,612	97,419	96,677	93,484
Shareholders in Ørsted A/S	119,615	122,970	121,345	119,718	63,872	67,088	65,665	62,138
Hybrid capital	20,955	20,955	20,955	20,955	20,955	20,955	20,955	20,955
Non-controlling interests	8,450	8,332	8,498	8,268	8,785	9,376	10,057	10,391
Interest-bearing net debt	37,742	21,960	21,289	18,978	83,154	67,137	68,449	58,027
Capital employed	186,763	174,217	172,087	167,919	176,766	164,557	165,126	151,511
Additions to property, plant, and equipment	13,179	10,829	8,516	18,298	14,397	11,554	14,215	19,111
Cash flow								
Cash flow from operating activities	(1,156)	2,587	6,537	17,087	(1,166)	7,186	634	10,306
Gross investments	(10,266)	(10,085)	(8,176)	(15,052)	(14,971)	(11,154)	(13,799)	(17,114)
Divestments	(1,482)	8,752	749	5,196	(56)	4,258	2,987	13,317
Free cash flow	(12,904)	1,254	(890)	7,231	(16,193)	290	(10,178)	6,509
Financial ratios								
Return on capital employed[1], %	3.2	3.1	4.6	5.4	2.0	7.5	4.6	4.5
FFO/ interest-bearing net debt[2], %	37.3	44.6	42.2	42.9	13.9	15.6	13.7	12.7
Number of outstanding shares, end of period, '000	1,321,062	1,321,062	1,321,062	1,321,062	420,381	420,381	420,381	420,381
Share price, end of period, DKK	136	147	156	122	107	272	301	324
Market capitalisation, end of period, DKK billion	179	194	206	162	45	114	127	136
Earnings per share (EPS), DKK	(0.7)	0.4	1.6	(5.7)	(2.3)	4.1	5.9	(8.8)

Business drivers	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Offshore								
Decided (FID'ed) and installed capacity,GW	18.3	18.3	18.3	18.3	18.3	18.3	18.3	16.8
Installed capacity, GW	11.1	10.2	10.2	10.2	10.2	10.2	10.2	9.9
Generation capacity, GW	6.5	5.9	5.5	5.5	5.4	5.4	5.5	5.3
Wind speed, m/s	8.5	8.7	11.4	11.7	8.2	8.5	10.4	11.1
Load factor, %	34	34	57	57	32	31	47	51
Availability, %	89	88	93	93	94	90	94	94
Power generation, GWh	4,517	4,264	6,919	6,784	3,788	3,646	5,470	5,740
Power sales, GWh	4,242	4,074	6,308	6,763	3,979	3,686	4,816	5,839
Onshore								
Decided (FID'ed) and installed capacity, GW	6.6	6.4	7.1	7.1	7.1	7.0	7.0	7.0
Installed capacity, GW	6.4	6.2	6.6	6.3	6.3	6.2	6.2	6.2
Generation capacity, GW	4.9	4.9	5.5	5.4	5.3	5.3	5.3	5.5
Wind speed, m/s	6.3	7.5	8.0	7.7	6.1	7.2	8.0	7.5
Load factor, wind, %	30	42	43	41	26	36	44	40
Load factor,solar PV, %	32	29	23	17	30	30	21	20
Availability, wind, %	85	86	89	92	92	88	91	90
Availability, solar PV, %	97	98	99	86	94	91	98	98
Power generation, GWh	3,357	4,216	4,420	3,963	3,223	4,002	4,294	4,086
Bioenergy & Other								
Degree days, number	62	411	1,354	831	71	418	1,181	846
Heat generation, GWh	342	867	3,510	2,145	337	707	3,224	2,367
Power generation, GWh	943	704	1,390	1,252	426	477	1,480	1,428
Power sales, GWh	617	611	686	640	617	585	632	635
Gas sales, GWh	6,058	6,358	6,299	5,641	4,809	5,798	5,280	4,016
Sustainability statements								
Employees (FTE) end of period, number	7,151	7,228	7,675	7,896	8,126	8,203	8,251	8,278
Total recordable injury rate (TRIR),YTD	3.2	3.1	2.1	2.5	2.5	2.7	1.9	2.7
Fatalities, number	-	-	-	-	-	-	2	-
Renewable share of energy generation, %	100	100	98	99	100	100	99	99
GHG emissions (scopes 1 and 2), Mtonnes[4]	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1
GHG intensity (scopes 1 and 2), g CO_2e/kWh[4]	4	4	6	4	4	4	4	5
GHG intensity (scopes 1 - 3), g CO2e/kWh (excl. cat 11)[34]	87	65	57	67	85	84	53	73
GHG emissions (scope 3), Mtonnes[3]	2.1	2.1	2.2	2.7	1.8	2.4	1.9	1.8

1 EBIT last 12 months.
2 FFO last 12 months. As of January 2025, we have included 'Dividends paid to minority interests' in 'Funds from operations'. Comparative figures for 2024 are restated.
3 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).
4 Calculated using market-based scope 2 emissions.

Consolidated statements

First nine months 2026

1 January – 30 September

Consolidated statement of income

1 January – 30 September

Note	Income statement DKKm	9M 2026	9M 2025
3	Revenue	69,451	50,110
	Cost of sales	(40,815)	(26,967)
	Other external expenses	(6,372)	(6,776)
	Employee costs	(4,707)	(4,686)
	Share of profit (loss) in associates and joint ventures	(73)	(62)
5	Other operating income	4,061	7,325
5	Other operating expenses	(1,317)	(365)
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	**20,228**	**18,579**
	Amortisation and depreciation of intangible assets and of property, plant, and equipment	(7,465)	(7,413)
4	Impairment losses on intangible assets and on property, plant, and equipment	(5,979)	(1,505)
	Operating profit (loss) (EBIT)	**6,784**	**9,661**
	Gain (loss) on divestment of enterprises	(92)	215
	Share of profit (loss) in associates and joint ventures	20	24
6	Financial income	4,849	6,481
6	Financial expenses	(7,012)	(8,806)
	Profit (loss) before tax	**4,549**	**7,575**
10	Tax on profit (loss) for the period	(1,969)	(1,039)
	Profit (loss) for the period	**2,580**	**6,536**
	Profit (loss) for the period is attributable to:		
	Shareholders in Ørsted A/S	1,731	5,750
	Interest payments and costs, hybrid capital owners of Ørsted A/S	147	151
	Non-controlling interests	702	635
	Earnings per share (DKK)	1.3	7.7
	Diluted earnings per share (DKK)	1.3	7.7

Consolidated statement of comprehensive income

1 January – 30 September

Statement of comprehensive income DKKm	9M 2026	9M 2025
Profit (loss) for the period	**2,580**	**6,536**
Other comprehensive income:		
Cash flow hedging:		
Value adjustments for the period	(5,643)	180
Value adjustments transferred to income statement	1,015	901
Exchange rate adjustments:		
Exchange rate adjustments relating to net investments in foreign enterprises	3,517	(10,035)
Value adjustment of net investment hedges	(1,707)	4,775
Value adjustments and hedges transferred to income statement	(10)	-
Tax:		
Tax on hedging instruments	1,231	(276)
Tax on exchange rate adjustments	125	(451)
Other:		
Share of other comprehensive income of associated companies, after tax	1	(6)
Other comprehensive income (loss) that may be reclassified to the income statement	**(1,471)**	**(4,912)**
Total comprehensive income	**1,109**	**1,624**
Comprehensive income for the period is attributable to:		
Shareholders in Ørsted A/S	(102)	1,388
Interest payments and costs, hybrid capital owners of Ørsted A/S	147	151
Non-controlling interests	1,064	85
Total comprehensive income	**1,109**	**1,624**

In 9M 2026, 'Value adjustments for the period for cash flow hedging' amounting to DKK 5,643 million mainly consist of losses related to hedging of power prices and inflation. 'Exchange rate adjustments relating to net investments in foreign enterprises' were impacted by an increase in the USD and GBP exchange rates of 3.5 % and 2.2 %, respectively.

Consolidated statement of income

1 July – 30 September

Note	Income statement DKKm	Q3 2026	Q3 2025
3	Revenue	21,183	12,270
	Cost of sales	(12,411)	(5,669)
	Other external expenses	(2,080)	(2,582)
	Employee costs	(1,615)	(1,558)
	Share of profit (loss) in associates and joint ventures	(10)	(89)
5	Other operating income	1,065	1,124
5	Other operating expenses	(872)	(432)
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	**5,260**	**3,064**
	Amortisation and depreciation of intangible assets and of property, plant, and equipment	(2,361)	(2,423)
4	Impairment losses on intangible assets and on property, plant, and equipment	(3,442)	(1,757)
	Operating profit (loss) (EBIT)	**(543)**	**(1,116)**
	Gain (loss) on divestment of enterprises	(23)	4
	Share of profit (loss) in associates and joint ventures	3	6
6	Financial income	1,699	2,008
6	Financial expenses	(2,522)	(2,435)
	Profit (loss) before tax	**(1,386)**	**(1,533)**
10	Tax on profit (loss) for the period	658	(169)
	Profit (loss) for the period	**(728)**	**(1,702)**
	Profit (loss) for the period is attributable to:		
	Shareholders in Ørsted A/S	(963)	(1,789)
	Interest payments and costs, hybrid capital owners of Ørsted A/S	-	-
	Non-controlling interests	235	87
	Earnings per share (DKK)	(0.7)	(2.3)
	Diluted earnings per share (DKK)	(0.7)	(2.3)

Consolidated statement of comprehensive income

1 July – 30 September

Statement of comprehensive income DKKm	Q3 2026	Q3 2025
Profit (loss) for the period	**(728)**	**(1,702)**
Other comprehensive income:		
Cash flow hedging:		
Value adjustments for the period	(3,924)	(617)
Value adjustments transferred to income statement	599	137
Exchange rate adjustments:		
Exchange rate adjustments relating to net investments in foreign enterprises	791	(1,896)
Value adjustment of net investment hedges	(560)	648
Tax:		
Tax on hedging instruments	780	2
Tax on exchange rate adjustments	39	106
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	**(2,276)**	**(1,619)**
Total comprehensive income	**(3,004)**	**(3,321)**
Comprehensive income for the period is attributable to:		
Shareholders in Ørsted A/S	(3,375)	(3,193)
Non-controlling interests	371	(128)
Total comprehensive income	**(3,004)**	**(3,321)**

In Q3 2026, 'Value adjustments for the period for cash flow hedging' amounting to DKK 3,924 million mainly consist of losses related to hedging of power prices.

Consolidated statement of financial position

30 September

Note	Assets DKKm	30 September 2026	31 December 2025	30 September 2025
	Intangible assets	**617**	**755**	**2,303**
	Land and buildings	7,761	7,790	7,307
	Production assets	145,942	123,545	124,641
	Fixtures and fittings, tools, and equipment	4,221	2,179	2,067
	Property, plant, and equipment under construction	76,308	77,352	79,437
4	**Property, plant, and equipment**	**234,232**	**210,866**	**213,452**
	Investments in associates and joint ventures	369	434	951
	Receivables from associates and joint ventures	82	179	221
	Other securities and equity investments	265	235	234
12	Derivatives	540	1,336	1,524
	Deferred tax	9,688	9,547	9,863
	Other receivables	6,875	7,060	2,942
	Other non-current assets	**17,819**	**18,791**	**15,735**
	Non-current assets	**252,668**	**230,412**	**231,490**
	Inventories	18,614	9,938	17,086
12	Derivatives	7,562	3,539	3,924
	Contract assets	140	-	-
	Trade receivables	7,576	9,848	6,313
	Other receivables	13,029	10,937	9,398
	Receivables from associates and joint ventures	99	106	134
10	Income tax	994	768	677
12	Securities	63,101	38,317	21,376
	Cash	13,519	53,448	8,677
	Current assets	**124,634**	**126,901**	**67,585**
9	**Assets classified as held for sale**	**-**	**10,609**	**-**
	Assets	**377,302**	**367,922**	**299,075**

Note	Equity and liabilities DKKm	30 September 2026	31 December 2025	30 September 2025
	Share capital	13,212	13,212	4,204
8	Reserves	(11,078)	(9,164)	(9,495)
	Retained earnings	117,481	115,670	69,163
	Equity attributable to shareholders in Ørsted A/S	**119,615**	**119,718**	**63,872**
	Hybrid capital	20,955	20,955	20,955
	Non-controlling interests	8,450	8,268	8,785
	Equity	**149,020**	**148,941**	**93,612**
	Deferred tax	1,398	1,969	1,594
	Provisions	18,302	18,252	17,490
	Lease liabilities	10,334	8,120	7,589
13	Bond and bank debt	87,983	87,204	88,144
12	Derivatives	6,511	6,046	6,769
	Contract liabilities	9,082	8,257	8,401
	Tax equity liabilities	10,083	10,721	11,329
	Other payables	11,974	11,264	5,397
	Non-current liabilities	**155,667**	**151,833**	**146,713**
	Provisions	1,387	1,558	1,285
	Lease liabilities	1,327	875	796
13	Bond and bank debt	14,762	11,658	14,806
12	Derivatives	14,137	3,778	4,004
	Contract liabilities	4,084	13,847	4,459
	Trade payables	25,158	19,764	15,994
	Tax equity liabilities	4,272	3,663	3,631
	Other payables	4,391	5,503	7,541
10	Income tax	3,097	4,631	6,234
	Current liabilities	**72,615**	**65,277**	**58,750**
	Liabilities	**228,282**	**217,110**	**205,463**
9	**Liabilities relating to assets classified as held for sale**	**-**	**1,871**	**-**
	Equity and liabilities	**377,302**	**367,922**	**299,075**

Consolidated statement of shareholders' equity

1 January – 30 September

DKKm	9M 2026 Share capital	Reserves[1] (note 8)	Retained earnings	Share-holders in Ørsted A/S	Hybrid capital	Non-con-trolling interests	Total Group	9M 2025 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	4,204	(5,164)	63,098	62,138	20,955	10,391	93,484
Comprehensive income for the period:														
Profit (loss) for the period	-	-	1,731	1,731	147	702	2,580	-	-	5,750	5,750	151	635	6,536
Other comprehensive income:														
Cash flow hedging	-	(4,773)	-	(4,773)	-	145	(4,628)	-	919	-	919	-	162	1,081
Exchange rate adjustments	-	1,583	-	1,583	-	217	1,800	-	(4,548)	-	(4,548)	-	(712)	(5,260)
Tax on other comprehensive income	-	1,356	-	1,356	-	-	1,356	-	(727)	-	(727)	-	-	(727)
Share of other comprehensive income of associated companies, after tax	-	-	1	1	-	-	1	-	-	(6)	(6)	-	-	(6)
Total comprehensive income	**-**	**(1,834)**	**1,732**	**(102)**	**147**	**1,064**	**1,109**	**-**	**(4,356)**	**5,744**	**1,388**	**151**	**85**	**1,624**
Cash flow hedging of property, plant, and equipment under construction	-	(103)	-	(103)	-	-	(103)	-	25	-	25	-	-	25
Coupon payments, hybrid capital	-	-	-	-	(147)	-	(147)	-	-	-	-	(151)	-	(151)
Tax	-	23	-	23	-	-	23	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(722)	(722)	-	-	-	-	-	(1,569)	(1,569)
Additions, non-controlling interests	-	-	32	32	-	(160)	(128)	-	-	289	289	-	(122)	167
Other changes	-	-	47	47	-	-	47	-	-	32	32	-	-	32
Equity at 30 September	**13,212**	**(11,078)**	**117,481**	**119,615**	**20,955**	**8,450**	**149,020**	**4,204**	**(9,495)**	**69,163**	**63,872**	**20,955**	**8,785**	**93,612**

1 In addition to the total reserves of DKK -11,078 million at 30 September 2026, a loss of DKK 209 million is recognised as part of non-controlling interests. The loss is related to the hedging of revenue attributable to the non-controlling interests.

Consolidated statement of cash flows

1 January – 30 September

Note	Statement of cash flows DKKm	9M 2026	9M 2025	Q3 2026	Q3 2025
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	20,228	18,579	5,260	3,064
	Reversal of gain (loss) on divestment of assets	563	(3,190)	733	112
	Change in derivatives	1,890	(508)	862	369
	Change in provisions and other items	207	1,264	(77)	(284)
	Change in inventories	(8,532)	(1,314)	(6,793)	(2,176)
	Change in contract assets and liabilities	(9,692)	1,656	(3,867)	20
	Change in trade receivables	2,295	2,547	41	719
	Change in other receivables	1,630	(2,201)	(259)	(814)
	Change in trade payables	3,754	(3,859)	3,653	(619)
	Change in tax equity liabilities	(1,368)	(2,244)	(754)	(660)
	Change in other payables	(317)	(687)	321	(59)
	Interest received and similar items	4,024	5,294	1,244	1,586
	Interest paid and similar items	(3,746)	(7,086)	(971)	(2,271)
	Income tax paid	(2,968)	(1,597)	(549)	(153)
	Cash flows from operating activities	**7,968**	**6,654**	**(1,156)**	**(1,166)**
	Purchase of intangible assets and of property, plant, and equipment	(28,646)	(39,718)	(10,305)	(14,984)
	Sale of intangible assets and of property, plant, and equipment	899	6,964	-	(44)
	Divestment of enterprises	7,125	-	(1,420)	(2)
	Sale and purchase of other equity investments	7	(227)	-	-
	Purchase of securities	(66,183)	(20,259)	(14,012)	(11,546)
	Sale/maturation of securities	41,156	13,477	10,679	2,905
	Change in other non-current assets	103	21	35	23
	Transactions with associates and joint ventures	(2)	(101)	4	(60)
	Dividends received and capital reductions	21	53	13	19
	Cash flows from investing activities	**(45,520)**	**(39,790)**	**(15,006)**	**(23,689)**

Note	DKKm	9M 2026	9M 2025	Q3 2026	Q3 2025
	Proceeds from raising of loans	6,767	21,320	6,303	18,881
	Instalments on loans	(4,054)	(4,955)	4,864	731
	Instalments on leases	(960)	(648)	(396)	(221)
	Coupon payments on hybrid capital	(147)	(151)	-	-
	Transactions with non-controlling interests	(760)	(1,462)	(186)	(438)
	Net proceeds from tax equity partners	70	(147)	63	(80)
	Collateral posted in relation to trading of derivatives	(13,463)	(13,008)	(3,527)	(3,567)
	Collateral released in relation to trading of derivatives	10,014	16,313	2,091	4,219
	Restricted cash and other changes	(56)	46	(95)	169
	Cash flows from financing activities	**(2,589)**	**17,308**	**9,117**	**19,694**
	Total net change in cash and cash equivalents	**(40,141)**	**(15,828)**	**(7,045)**	**(5,161)**
	Cash and cash equivalents at the beginning of the period	53,448	23,124	20,509	11,883
	Exchange rate adjustments of cash and cash equivalents	212	(801)	55	(227)
	Cash and cash equivalents at 30 September	**13,519**	**6,495**	**13,519**	**6,495**

Statement of cash flows

Our supplementary statement of gross and net investments appears from note 7 'Gross and net investments' and free cash flow (FCF) from note 2 'Segment information'.

'Cash' according to the balance sheet as at 30 September 2026 includes 'Bank overdrafts that are part of the ongoing cash management' amounting to DKK 0 million (2025: DKK 2,182 million).

1. Basis of reporting

Ørsted is a public listed company, headquartered in Denmark.

This interim report for the first nine 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 2025.

The interim consolidated financial statements for the first nine 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 those used in our annual consolidated financial statements as at 31 December 2025 and should be read in conjunction with these.

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 page 21 of our interim report for the first quarter of 2026.

Implementation of new standards, interpretations, and amendments adopted by the Group

The Group has not early adopted any standard, interpretation, or amendment that has been issued but not yet come into effect. Amendments apply for the first time in 2026 but do not have a material impact on our financial statements.

Accounting standards issued but not yet effective

The IASB has issued new and amended accounting standards and interpretations that are not yet effective and have therefore not been applied in the consolidated financial statements for 2026. Ørsted expects to adopt these standards and interpretations when they become mandatory.

IFRS 18 'Presentation and Disclosure in Financial Statements' will replace IAS 1 'Presentation of Financial Statements' and will be effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 establishes a revised structure for the statement of profit or loss, requiring entities to classify income and expenses into the operating, investing, financing, income tax, and discontinued operations categories. The standard introduces mandatory subtotals and enhanced disaggregation requirements aimed at improving the transparency, consistency, and comparability of financial reporting.

Ørsted is currently updating relevant systems and processes and assessing the expected impact of the initial application of IFRS 18 on the consolidated financial statements and related notes.

Based on the work performed to date, Ørsted has identified the following expected impacts on the Group's consolidated statement of profit or loss:

- Income and expenses arising from foreign exchange adjustments will be classified in the same category as the income and expenses to which they relate. For example, foreign exchange differences in trade receivables and trade payables will be classified in the operating category.
- Fair value adjustments of derivatives that are not designated in hedge accounting relationships will be classified in the operating category.
- Interest income and expenses arising from items classified in the operating category, e.g. prepayments or derivatives applied in hedge accounting relationships related to operating items, will be classified in the operating category.
- Bank fees, including fees related to non-cancellable credit facilities, will be classified in the operating category.
- Interest income and expenses, foreign exchange adjustments, and capital gains or losses related to cash, cash equivalents, and securities will be classified in the investing category, together with the share of profit or loss from associates and joint ventures.
- Foreign exchange gains and losses arising from intra-group financing arrangements will be classified in the category in which the related income or expenses from the intra-group financing arrangement would have been classified before elimination on consolidation. Accordingly, foreign exchange gains and losses on inter-company borrowings are expected to be classified in the financing category, while foreign exchange gains and losses on intercompany lending are expected to be classified in the investing category.

Management-defined performance measures

Ørsted expects to present its guidance measure, 'EBITDA excluding new partnership agreements and cancellation fees', as a management-defined performance measure (MPM) under IFRS 18. Ørsted will continue to provide guidance based on this measure, which is currently presented as a non-IFRS financial measure in the annual report.

1. Basis of reporting (continued)

Statement of cash flows
IFRS 18 introduces consequential amendments to IAS 7 'Statement of Cash Flows', which require the statement of cash flows to start from the operating profit subtotal when the indirect method is applied. Ørsted currently uses EBITDA as the starting point for the reconciliation to cash flows from operating activities. As a result of this change in starting point, certain adjustments included in the reconciliation are expected to change.

Ongoing assessment
The application of IFRS 18 involves significant professional judgement, and discussions on implementation remain ongoing. Accordingly, the expected impacts of applying the standard may evolve as further guidance becomes available and interpretations are refined.

Other new and amended standards and interpretations are not expected to have a significant impact on Ørsted's consolidated financial statements.

2. Segment information

9M 2026 income statement DKKm	Offshore	Onshore	Bioenergy & Other	Reportable segments	Other activities/ eliminations	Total
External revenue	51,346	2,075	16,040	69,461	(10)	69,451
Intra-group revenue	1,275	6	(1,156)	125	(125)[1]	-
Revenue	**52,621**	**2,081**	**14,884**	**69,586**	**(135)**	**69,451**
Cost of sales	(28,816)	(8)	(12,023)	(40,847)	32	(40,815)
Employee costs and other external expenses	(7,985)	(1,638)	(1,958)	(11,581)	502	(11,079)
Gain (loss) on disposal of non-current assets	(771)	226	(12)	(557)	(6)	(563)
Additional other operating income and expenses	681	2,716	(92)	3,305	2	3,307
Share of profit (loss) in associates and joint ventures	(72)	(4)	3	(73)	-	(73)
EBITDA	**15,658**	**3,373**	**802**	**19,833**	**395**	**20,228**
Depreciation and amortisation	(5,402)	(1,257)	(592)	(7,251)	(214)	(7,465)
Impairment losses	(5,520)	(459)	-	(5,979)	-	(5,979)
Operating profit (loss) (EBIT)	**4,736**	**1,657**	**210**	**6,603**	**181**	**6,784**
Key ratios						
Intangible assets and property, plant, and equipment	175,870	47,662	10,394	233,926	923	234,849
Equity investments and non-current receivables	2,577	161	152	2,890	489	3,379
Net working capital, capital expenditures	(8,536)	(69)	(98)	(8,703)	-	(8,703)
Net working capital, work in progress	3,623	-	-	3,623	-	3,623
Net working capital, tax equity	(1,094)	(10,990)	-	(12,084)	-	(12,084)
Net working capital, other items	(2,887)	(305)	1,464	(1,728)	863	(865)
Derivatives, net	(8,911)	(1,570)	(1,453)	(11,934)	(612)	(12,546)
Decommissioning obligations	(10,774)	(2,181)	(2,656)	(15,611)	-	(15,611)
Other provisions	(2,456)	-	(798)	(3,254)	(824)	(4,078)
Tax, net	8,791	(3,568)	1,773	6,996	(809)	6,187
Other receivables and other payables, net	(6,940)	56	-	(6,884)	(504)	(7,388)
Capital employed at 30 September	**149,263**	**29,196**	**8,778**	**187,237**	**(474)**	**186,763**
Return on capital employed (ROCE)[2], %	**-**	**-**	**-**	**-**	**-**	**3.2**
Cash flow from operating activities	2,986	1,785	798	5,569	2,399	7,968
Gross investments	(26,288)	(1,522)	(708)	(28,518)	(9)	(28,527)
Divestments	(212)	9,655	(5)	9,438	(1,419)	8,019
Free cash flow (FCF)	**(23,514)**	**9,918**	**85**	**(13,511)**	**971**	**(12,540)**

The column 'Other activities/eliminations' primarily covers the elimination of inter-segment transactions. It also includes income and costs, assets and liabilities, investment activity, taxes, etc., handled at Group level.

1 Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK 3,291 million, which primarily relates to our Shared Functions services as well as our B2B business activities.

2 Last 12 months.

2. Segment information (continued)

9M 2025 income statement DKKm	Offshore	Onshore	Bioenergy & Other	Reportable segments	Other activities/ eliminations	Total
External revenue	35,612	2,218	12,310	50,140	(30)	50,110
Intra-group revenue	1,172	(4)	(768)	400	(400)[1]	-
Revenue	**36,784**	**2,214**	**11,542**	**50,540**	**(430)**	**50,110**
Cost of sales	(18,471)	(32)	(8,476)	(26,979)	12	(26,967)
Employee costs and other external expenses	(8,382)	(1,829)	(2,181)	(12,392)	930	(11,462)
Gain (loss) on disposal of non-current assets	2,583	607	-	3,190	-	3,190
Additional other operating income and expenses	1,367	2,563	(178)	3,752	18	3,770
Share of profit (loss) in associates and joint ventures	(55)	(8)	1	(62)	-	(62)
EBITDA	**13,826**	**3,515**	**708**	**18,049**	**530**	**18,579**
Depreciation and amortisation	(5,135)	(1,573)	(492)	(7,200)	(213)	(7,413)
Impairment losses	(2,607)	1,102	-	(1,505)	-	(1,505)
Operating profit (loss) (EBIT)	**6,084**	**3,044**	**216**	**9,344**	**317**	**9,661**
Key ratios						
Intangible assets and property, plant, and equipment	146,088	59,062	9,501	214,651	1,104	215,755
Equity investments and non-current receivables	402	629	240	1,271	96	1,367
Net working capital, capital expenditures	(5,805)	(775)	(75)	(6,655)	-	(6,655)
Net working capital, work in progress	6,947	-	-	6,947	-	6,947
Net working capital, tax equity	(890)	(12,542)	-	(13,432)	-	(13,432)
Net working capital, other items	(1,555)	194	74	(1,287)	1,122	(165)
Derivatives, net	(4,097)	(3,051)	(35)	(7,183)	1,858	(5,325)
Decommissioning obligations	(9,578)	(2,060)	(2,464)	(14,102)	-	(14,102)
Other provisions	(2,750)	-	(331)	(3,081)	(1,592)	(4,673)
Tax, net	5,877	(3,398)	206	2,685	27	2,712
Other receivables and other payables, net	(4,686)	(25)	-	(4,711)	(952)	(5,663)
Capital employed at 30 September	**129,953**	**38,034**	**7,116**	**175,103**	**1,663**	**176,766**
Return on capital employed (ROCE)[2], %	**-**	**-**	**-**	**-**	**-**	**2.0**
Cash flow from operating activities	110	345	203	658	5,996	6,654
Gross investments	(34,940)	(3,514)	(1,414)	(39,868)	(56)	(39,924)
Divestments	3,799	3,367	-	7,166	23	7,189
Free cash flow (FCF)	**(31,031)**	**198**	**(1,211)**	**(32,044)**	**5,963**	**(26,081)**

The column 'Other activities/eliminations' primarily covers the elimination of inter-segment transactions. It also includes income and costs, assets and liabilities, investment activity, taxes, etc., handled at Group level.

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

2 Last 12 months.

2. Segment information (continued)

Q3 2026, income statement and FCF DKKm	Offshore	Onshore	Bioenergy & Other	Reporting segments	Other activities/ eliminations	Total
External revenue	14,914	626	5,638	21,178	5	21,183
Intra-group revenue	423	3	(391)	35	(35)[1]	-
Revenue	**15,337**	**629**	**5,247**	**21,213**	**(30)**	**21,183**
Cost of sales	(8,204)	9	(4,224)	(12,419)	8	(12,411)
Employee costs and other external expenses	(2,705)	(457)	(703)	(3,865)	170	(3,695)
Gain (loss) on disposal of non-current assets	(737)	12	(2)	(727)	(6)	(733)
Additional other operating income and expenses	49	831	39	919	7	926
Share of profit (loss) in associates and joint ventures	(13)	-	3	(10)	-	(10)
EBITDA	**3,727**	**1,024**	**360**	**5,111**	**149**	**5,260**
Depreciation and amortisation	(1,675)	(434)	(187)	(2,296)	(65)	(2,361)
Impairment losses	(3,118)	(324)	-	(3,442)	-	(3,442)
Operating profit (loss) (EBIT)	**(1,066)**	**266**	**173**	**(627)**	**84**	**(543)**
Cash flow from operating activities	(1,479)	69	(984)	(2,394)	1,238	(1,156)
Gross investments	(9,557)	(461)	(224)	(10,242)	(24)	(10,266)
Divestments	(65)	(1)	-	(66)	(1,416)	(1,482)
Free cash flow (FCF)	**(11,101)**	**(393)**	**(1,208)**	**(12,702)**	**(202)**	**(12,904)**
Q3 2025, income statement and FCF DKKm						
External revenue	8,419	767	3,078	12,264	6	12,270
Intra-group revenue	357	(3)	(216)	138	(138)[1]	-
Revenue	**8,776**	**764**	**2,862**	**12,402**	**(132)**	**12,270**
Cost of sales	(3,605)	(9)	(2,044)	(5,658)	(11)	(5,669)
Employee costs and other external expenses	(3,008)	(602)	(800)	(4,410)	270	(4,140)
Gain (loss) on disposal of non-current assets	(120)	8	-	(112)	-	(112)
Additional other operating income and expenses	259	669	(145)	783	21	804
Share of profit (loss) in associates and joint ventures	(87)	(2)	-	(89)	-	(89)
EBITDA	**2,215**	**828**	**(127)**	**2,916**	**148**	**3,064**
Depreciation and amortisation	(1,671)	(515)	(165)	(2,351)	(72)	(2,423)
Impairment losses	(1,883)	126	-	(1,757)	-	(1,757)
Operating profit (loss) (EBIT)	**(1,339)**	**439**	**(292)**	**(1,192)**	**76**	**(1,116)**
Cash flow from operating activities	(1,386)	23	(1,006)	(2,369)	1,203	(1,166)
Gross investments	(13,715)	(863)	(374)	(14,952)	(19)	(14,971)
Divestments	(128)	50	-	(78)	22	(56)
Free cash flow (FCF)	**(15,229)**	**(790)**	**(1,380)**	**(17,399)**	**1,206**	**(16,193)**

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 1,136 million (Q3 2025: 1,119 million), which primarily relates to our Shared Functions services as well as our B2B business activities.

3. Revenue

Revenue DKKm	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	9M 2026 total	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	9M 2025 total
Generation of power	13,202	1,524	3,787	-	18,513	9,806	1,541	3,094	-	14,441
Sale of power	14,548	5	255	(67)	14,741	12,201	16	250	(5)	12,462
Revenue from construction of wind farms and transmission assets	15,573	-	-	-	15,573	4,782	-	-	-	4,782
Generation and sale of heat and steam	-	-	2,549	-	2,549	-	-	2,482	-	2,482
Sale of gas	-	-	7,375	18	7,393	-	-	4,885	(3)	4,882
Distribution and transmission	-	-	222	(2)	220	-	-	233	(1)	232
O&M and other services	3,188	225	284	(84)	3,613	3,139	244	276	(421)	3,238
Total revenue from customers	**46,511**	**1,754**	**14,472**	**(135)**	**62,602**	**29,928**	**1,801**	**11,220**	**(430)**	**42,519**
Government grants	5,697	108	322	-	6,127	6,091	171	225	-	6,487
Miscellaneous revenue	413	219	90	-	722	765	242	97	-	1,104
Total revenue	**52,621**	**2,081**	**14,884**	**(135)**	**69,451**	**36,784**	**2,214**	**11,542**	**(430)**	**50,110**
Timing of revenue recognition from customers										
At a point in time	20,220	1,754	4,030	(135)	25,869	15,787	1,801	2,600	(430)	19,758
Over time	26,291	-	10,442	-	36,733	14,141	-	8,620	-	22,761
Total revenue from customers	**46,511**	**1,754**	**14,472**	**(135)**	**62,602**	**29,928**	**1,801**	**11,220**	**(430)**	**42,519**

Revenue was DKK 69,451 million. The increases in 'Generation of power' and 'Sale of power' relative to the first nine months of 2025 were primarily driven by the commissioning of new assets and higher wind speeds, which contributed to higher generation. Revenue was further positively impacted by higher power prices in Offshore, partly offset by hedging effects.

Higher prices in Offshore during 9M 2026 resulted in lower revenue from 'Government grants' compared to 9M 2025.

Revenue from construction agreements was DKK 15,573 million in 9M 2026 and mainly related to the construction of Hornsea 3 and the Hornsea 3 transmission assets for partners. In 9M 2025, revenue from construction agreements was DKK 4,782 million and mainly related to the construction of Greater Changhua 4 for partners.

3. Revenue (continued)

Revenue DKKm	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	Q3 2026 total	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	Q3 2025 total
Generation of power	4,227	517	1,495	-	6,239	2,355	451	736	-	3,542
Sale of power	3,306	-	105	(31)	3,380	2,202	10	94	13	2,319
Revenue from construction of wind farms and transmission assets	5,381	-	-	-	5,381	1,176	-	-	-	1,176
Generation and sale of heat and steam	-	-	476	-	476	-	-	464	-	464
Sale of gas	-	-	3,070	12	3,082	-	-	1,286	(3)	1,283
Distribution and transmission	-	-	87	(2)	85	-	-	84	-	84
O&M and other services	1,101	74	(74)	(9)	1,092	1,093	77	77	(142)	1,105
Total revenue from customers	**14,015**	**591**	**5,159**	**(30)**	**19,735**	**6,826**	**538**	**2,741**	**(132)**	**9,973**
Government grants	1,313	13	93	-	1,419	1,912	149	33	-	2,094
Miscellaneous revenue	9	25	(5)	-	29	38	77	88	-	203
Total revenue	**15,337**	**629**	**5,247**	**(30)**	**21,183**	**8,776**	**764**	**2,862**	**(132)**	**12,270**
Timing of revenue recognition from customers										
At a point in time	6,763	591	1,805	(30)	9,129	3,667	538	547	(132)	4,620
Over time	7,252	-	3,354	-	10,606	3,159	-	2,194	-	5,353
Total revenue from customers	**14,015**	**591**	**5,159**	**(30)**	**19,735**	**6,826**	**538**	**2,741**	**(132)**	**9,973**

4. Impairments

Impairment losses on segment level DKKm	9M 2026	9M 2025	Q3 2026	Q3 2025
Offshore	5,520	2,607	3,118	1,883
Onshore	459	(1,102)	324	(126)
Bioenergy & Other	-	-	-	-
Total impairment losses	**5,979**	**1,505**	**3,442**	**1,757**

WACC levels %	30 September 2026	30 September 2025
Base discount rate applied for the US	6.75 % - 7.75 %	5.50 % - 7.25 %

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

	9M 2026	9M 2025	Q3 2026	Q3 2025	30 September 2026	30 September 2025	ITC bonus credits assumed in impairment tests		Sensitivity impact DKK billion			
Cash-generating units (CGU) DKKm	Impairment losses (reversals)	Impairment losses (reversals)	Impairment losses (reversals)	Impairment losses (reversals)	Recoverable amount	Recoverable amount	ITC bonus credits	Probability weighting	No ITC bonus credits	40 % ITC bonus credits, 100 % probability	+50 bps WACC	-50 bps WACC
Sunrise Wind	3,834	2,325	2,191	2,036	24,585	11,892	10 %	95 %	(5.2)	0.3	(1.3)	1.5
Revolution Wind	1,198	(145)	685	(83)	11,368	9,270	10 %	95 %	(1.4)	0.1	(0.4)	0.5
South Fork	428	(132)	207	(70)	2,662	2,837	n.a.	n.a.	n.a.	n.a.	(0.2)	0.1
Block Island	60	59	35	-	985	1,096	n.a.	n.a.	n.a.	n.a.	(0.0)	0.0
Hornsea 4	-	500	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Offshore	**5,520**	**2,607**	**3,118**	**1,883**	**39,600**	**25,095**						
Onshore US	459	(1,102)	324	(126)	4,818	13,652	n.a.	n.a.	n.a.	n.a.	(0.3)	0.2
Onshore	**459**	**(1,102)**	**324**	**(126)**	**4,818**	**13,652**						
Bioenergy & Other	**-**	**-**	**-**	**-**	**n.a.**	**n.a.**						
Total	**5,979**	**1,505**	**3,442**	**1,757**	**44,418**	**38,747**						

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 30 September 2026, the impairment loss would have been DKK 0.4 billion higher.

If we had not included the probability-weighted additional 10 % ITC bonus credits in the impairment test of e.g. Revolution Wind as of 30 September 2026, the impairment loss would have been DKK 1.4 billion higher.

9M 2026 impairment losses

We have updated our impairment tests as of 30 September 2026, which has resulted in an impairment loss of DKK 6.0 billion in 9M 2026 related to our US portfolio.

The impairment loss was due to an increase in the long-dated US interest rate and comprised an impairment loss of DKK 5.5 billion on our US offshore projects and an impairment loss of DKK 0.5 billion on our US onshore projects.

4. Impairments (continued)

In 9M 2025, we had a net impairment loss of DKK 1.5 billion. The net impairment loss was driven by the 50 % tariff on steel and aluminium, the reciprocal tariffs that were imposed in the US in 2025 (DKK 3.7 billion), and the impact of the order to stop ongoing activities on the Outer Continental Shelf related to Revolution Wind (DKK 0.5 billion), partly offset by a decrease in the long-dated interest rate across our US portfolio (DKK 2.7 billion) and positive market price developments (DKK 0.5 billion). In addition to the net impairment loss on our US portfolio, we also recognised an impairment loss of DKK 0.5 billion on the Hornsea 4 project, caused by the decision to discontinue the project in its current form.

Q3 2026 impairment losses

We have recognised net impairment losses of DKK 3.4 billion in Q3 2026, primarily related to our US offshore projects.

The net impairment loss was due to an increase in the long-dated US interest rate. 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 30 September 2026, leading to higher WACC levels of approximately 125 basis points across our US portfolio.

Tariffs in the US

The US Administration has implemented several tariff measures as part of an ongoing review of its trade policy.

Global tariffs

In 2025, the US Administration issued global tariffs under the International Economic Emergency Powers Act (IEEPA).

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 completed its parliamentary process to finalise implementation of the agreement in July 2026.

The IEEPA tariffs were deemed unlawful in February 2026 by the US Supreme Court. In response to this decision, the US Administration issued a new global 10 % tariff under section 122 of the Trade Expansion Act, which expired on 24 July 2026. Litigation about the legality of the now expired 10 % tariff under section 122 remains ongoing.

On 23 July 2026, the US Administration imposed a 10 % or 12.5 % tariff under section 301 regarding forced labor on 60 trading partners (including the EU). Further investigations by the Administration regarding alleged manufacturing overcapacity are expected to conclude in Q4 2026 – Q1 2027.

Sectoral tariffs

In 2025, tariffs on metals (steel, copper, and aluminium) were increased 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 October 2026, the President issued a Proclamation in response to the Section 232 investigation into wind turbines and their parts and components, imposing no tariff, but directing negotiations with trading partners within the next 180 days (through April 2027) and reserving the right to take further action.

Tariff impacts

The estimated impact of these tariffs has not resulted in further impairments in 9M 2026 compared to the assumptions used by 31 December 2025.

The impact of tariffs and the above changes involve 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.

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 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 the continued risk of imposed construction delays outside 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	9M 2026	9M 2025	Q3 2026	Q3 2025
Gain on divestment of assets	390	3,476	(13)	38
US tax credits and tax attributes	2,727	2,597	831	714
Compensations	776	1,024	380	322
Miscellaneous operating income	168	228	(133)	50
Total other operating income	**4,061**	**7,325**	**1,065**	**1,124**

Other operating expenses

DKKm	9M 2026	9M 2025	Q3 2026	Q3 2025
Ineffective hedges	46	178	71	(18)
Loss on divestment of assets	953	286	720	150
Miscellaneous operating expenses	318	(99)	81	300
Total other operating expenses	**1,317**	**365**	**872**	**432**

Other operating income

In 9M 2026, 'Gain on divestment of assets' primarily related to the sale of onshore development projects and land in the US. In 9M 2025, 'Gain on divestment of assets' primarily related to the farm-down of West of Duddon Sands.

The development in 'US tax credits and tax attributes' was driven by completion of additional capacity, which was offset by partial divestments of onshore assets, leading to income from tax attributes being in line with 9M 2025.

'Compensations' in 9M 2026 primarily related to availability compensation mechanisms across APAC and the US. 'Compensations' in 9M 2025 primarily related to compensation for grid delays related to Borkum Riffgrund 3 from the German transmission system operator.

Other operating expenses

In 9M 2026, 'Loss on divestment of assets' primarily related to subsequent non-cash value adjustments from the Hornsea 3 farm-down due to increased interest rates.

6. Financial income and expenses

Net financial income and expenses

DKKm	9M 2026	9M 2025	Q3 2026	Q3 2025
Interest expenses, net	858	(1,302)	358	(386)
Interest expenses, leasing	(347)	(229)	(143)	(84)
Interest element of provisions, etc.	(1,278)	(1,003)	(435)	(316)
Tax equity partners' contractual return	(778)	(837)	(273)	(259)
Value adjustments of derivatives, net	127	(394)	116	65
Capital gains/losses on securities at market value, net	(138)	14	(288)	24
Exchange rate adjustments including currency derivatives, net	(621)	1,461	(165)	555
Other financial income and expenses	14	(35)	7	(26)
Net financial income and expenses	**(2,163)**	**(2,325)**	**(823)**	**(427)**

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 9M 2026, 'Interest expenses, net' was a net income, compared with a net expense in 9M 2025. This change was mainly driven by higher capitalised interest expenses, updates to our uncertain tax positions, and increased income on bonds.

The loss in 'Value adjustments of derivatives, net' in 9M 2025 was mostly due to losses in NTD interest rate swaps used as economic hedge for Greater Changhua 2, which were closed out in 2025.

The loss recognised in 'Exchange rate adjustments including currency derivatives, net' in 9M 2026 (compared with a gain in 9M 2025) was mainly driven by movements in the GBP/DKK exchange rate.

In 9M 2026, GBP strengthened against DKK, which led to an exchange rate loss in the parent company on intercompany balances with holding companies that have GBP as their functional currency. In 9M 2025, GBP weakened against DKK, resulting in the opposite effect.

7. Gross and net investments

Gross and net investments DKKm	9M 2026	9M 2025	Q3 2026	Q3 2025
Cash flows from investing activities	(45,520)	(39,790)	(15,006)	(23,689)
Dividends received and capital reductions reversed	(21)	(53)	(13)	(19)
Purchase and sale of securities, reversed	25,027	6,782	3,333	8,641
Loans to associates and joint ventures, reversed	18	124	-	73
Sale of non-current assets, reversed	(8,031)	(6,987)	1,420	23
Gross investments	**(28,527)**	**(39,924)**	**(10,266)**	**(14,971)**
Transactions with non-controlling interests in connection with divestments and acquisitions	(12)	202	(62)	(33)
Sale of non-current assets	8,031	6,987	(1,420)	(23)
Divestments	**8,019**	**7,189**	**(1,482)**	**(56)**
Net investments	**(20,508)**	**(32,735)**	**(11,748)**	**(15,027)**

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	3,300	-	3,300
Value adjustments	-	(7,495)	(7,495)
Value adjustments transferred to:			
Revenue	-	841	841
Other operating income - gain on divestment of assets	(10)	129	119
Other operating expenses	-	46	46
Financial income and expenses	-	(1)	(1)
Tax:			
Tax on hedging and currency adjustments	(247)	1,603	1,356
Movement in comprehensive income for the period	**3,043**	**(4,877)**	**(1,834)**
Cash flow hedging of property, plant, and equipment under construction, net tax	-	(80)	(80)
Total reserves including tax at 30 September	**(1,093)**	**(9,985)**	**(11,078)**
Total reserves excluding tax at 30 September	**(1,532)**	**(12,816)**	**(14,348)**

Reserves 2025 DKKm			
Reserves at 1 January	4,812	(9,976)	(5,164)
Exchange rate adjustments	(9,323)	-	(9,323)
Value adjustments	-	4,793	4,793
Value adjustments transferred to:			
Revenue	-	764	764
Other operating expenses	-	134	134
Financial income and expenses	-	3	3
Tax:			
Tax on hedging and currency adjustments	600	(1,327)	(727)
Movement in comprehensive income for the period	**(8,723)**	**4,367**	**(4,356)**
Cash flow hedging of property, plant, and equipment under construction, net tax	-	25	25
Total reserves including tax at 30 September	**(3,911)**	**(5,584)**	**(9,495)**
Total reserves excluding tax at 30 September	**(4,522)**	**(6,857)**	**(11,379)**

9. Assets classified as held for sale

Assets classified as held for sale, DKKm	30 September 2026	31 December 2025	30 September 2025
Intangible assets	-	418	-
Property, plant, and equipment	-	9,237	-
Investments in associates	-	497	-
Deferred tax	-	45	-
Trade receivables	-	(5)	-
Other receivables	-	411	-
Income tax	-	6	-
Total assets classified as held for sale	**-**	**10,609**	**-**
Deferred tax	-	798	-
Provisions	-	115	-
Lease liabilities	-	399	-
Contract liabilities	-	6	-
Trade payables	-	425	-
Other payables	-	92	-
Income tax	-	36	-
Total liabilities relating to assets classified as held for sale	**-**	**1,871**	**-**
Net assets classified as held for sale	**-**	**8,738**	**-**

In April 2026, we completed the divestment of our European onshore business, which was classified as held for sale at 31 December 2025.

10. Tax on profit (loss) for the period

Tax for the period DKKm	9M 2026 Profit (loss) before tax	Tax	Tax in %	9M 2025 Profit (loss) before tax	Tax	Tax in %
Tax equity, deferred tax liability	-	(547)	n.a.	-	72	n.a.
Gain (loss) on divestment of enterprises and assets	181	-	n.a.	3,056	622	(20 %)
Impairment for the period	(5,979)	973	16 %	(1,505)	515	34 %
Cancellation fees for the period	-	-	n.a.	(1,531)	(366)	(24 %)
Other adjustments	-	134	n.a.	-	(212)	n.a.
Remaining business	10,347	(2,529)	24 %	7,555	(1,670)	22 %
Effective tax for the period	**4,549**	**(1,969)**	**43 %**	**7,575**	**(1,039)**	**14 %**

Tax for the period DKKm	Q3 2026 Profit (loss) before tax	Tax	Tax in %	Q3 2025 Profit (loss) before tax	Tax	Tax in %
Tax equity, deferred tax liability	-	370	n.a.	-	(8)	n.a.
Gain (loss) on divestment of enterprises and assets	-	-	n.a.	(80)	-	n.a.
Impairment for the period	(3,442)	556	16 %	(1,757)	449	26 %
Cancellation fees for the period	-	-	n.a.	-	(39)	n.a.
Other adjustments	-	230	n.a.	-	(537)	n.a.
Remaining business	2,056	(498)	24 %	304	(34)	11 %
Effective tax for the period	**(1,386)**	**658**	**47 %**	**(1,533)**	**(169)**	**(11 %)**

Effective tax rate
The effective tax rate for the first nine 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 1,969 million for the first nine months of 2026 compared to DKK 1,039 million for the first nine months of 2025.

Effective tax rate

The effective tax rate for the first nine months of 2026 was 43 %. The effective tax rate was primarily affected by:

- the recognition of a deferred tax liability in the US related to tax equity contributions for Revolution Wind, the battery storage system at Old 300 BESS, and Badger Wind
- 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).

Approach to taxes

Tax controversies
In September 2026, Ørsted received the final opinion from the advisory commission in the tax controversy between Denmark and the UK regarding taxation rights related to the offshore wind farms Walney Extension and Hornsea 1.

According to the opinion, which follows the legal principles for taxation of services applied by Ørsted, the Walney Extension and Hornsea 1 offshore wind farms have a genuine legal and economic purpose. The projects are therefore primarily taxable in the country where they are located, in this case in the UK, and over the projects' lifetimes as they generate power and revenue. The financial impact of the opinion is fully covered by our existing provisions for uncertain tax positions.

Ørsted has entered into dialogue with the Danish Tax Authorities (DTA) to find a resolution regarding other projects for which the DTA has made similar administrative decisions or issued draft assessments. Similarly, Ørsted has entered into dialogue with the UK tax authority, HM Revenue & Customs (HMRC), regarding the application of the opinion.

Please refer to our annual consolidated financial statements as of 31 December 2025 for a further description of the other cases.

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.

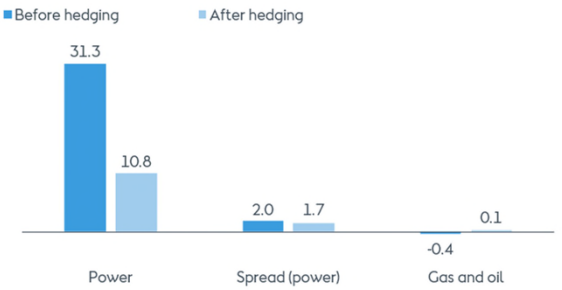
The overall objective of our financial risk management is to:

- 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 October 2026 – 31 December 2028

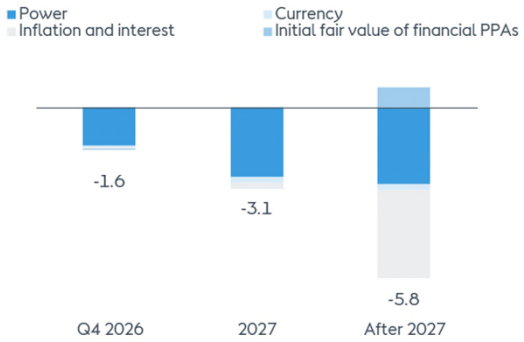
DKKbn



← The exposures are based on market prices as of 30 September 2026.

EBITDA impact from hedges and financial PPAs

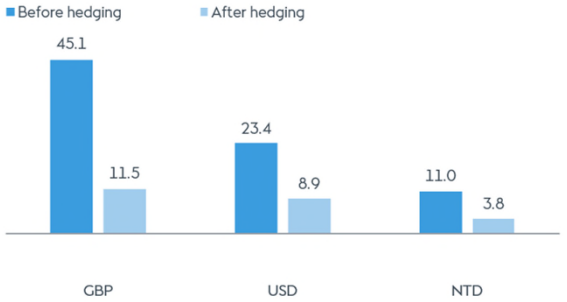
DKKbn



← As of 30 September 2026, the pre-tax loss of the hedging reserve was DKK 12.8 billion, of which DKK 11.3 billion will be transferred to EBITDA over the coming periods, as shown in the chart. The losses on power hedges will be countered by a higher sales price on our future power production.

Currency exposure 1 October 2026 – 30 September 2029

DKKbn



← 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)	30 September 2026	Quoted prices (level 1)	Observable input (level 2)	Non-observable input (level 3)	30 September 2025
Assets:								
Receivables from divestment of assets	-	-	3,787	3,787	-	-	-	-
Total other receivables	**-**	**-**	**3,787**	**3,787**	**-**	**-**	**-**	**-**
Gas inventory	3,425	-	-	3,425	1,859	-	-	1,859
Total inventory	**3,425**	**-**	**-**	**3,425**	**1,859**	**-**	**-**	**1,859**
Bonds	-	63,101	-	63,101	-	21,376	-	21,376
Total securities	**-**	**63,101**	**-**	**63,101**	**-**	**21,376**	**-**	**21,376**
Energy derivatives	4,818	1,083	753	6,654	1,159	547	859	2,565
Currency derivatives	-	736	-	736	-	2,652	-	2,652
Interest and inflation derivatives	-	712	-	712	-	231	-	231
Total derivative assets	**4,818**	**2,531**	**753**	**8,102**	**1,159**	**3,430**	**859**	**5,448**
Liabilities:								
Energy derivatives	6,403	3,004	5,408	14,815	792	321	5,553	6,666
Currency derivatives	-	2,369	-	2,369	-	987	-	987
Interest and inflation derivatives	-	3,464	-	3,464	-	3,064	-	3,064
Commodity derivatives	-	-	-	-	-	56	-	56
Total derivative liabilities	**6,403**	**8,837**	**5,408**	**20,648**	**792**	**4,428**	**5,553**	**10,773**

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 (PPAs), 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 PPAs that lock the 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 distribute the projects' underlying operating cash flows asymmetrically throughout the different stages of operational lifetime 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 contract for difference (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)

Reconciliation of fair value measurement of non-observable inputs

DKKm	2026	2025
Market value at 1 January	(791)	(5,156)
Value adjustments through profit or loss	(384)	169
Value adjustments through other comprehensive income	(763)	(471)
Sales/redemptions	612	369
Purchases/issues	325	275
Transferred to quoted prices and observable input	133	120
Market value at 30 September	**(868)**	**(4,694)**

Non-observable inputs per commodity price

DKKm	2026	2025
US ERCOT power prices	(1,918)	(3,103)
German power prices	(3,002)	(1,552)
US MISO power prices	(165)	(97)
Other power prices	424	(43)
Gas prices	6	101
Total	**(4,655)**	**(4,694)**
Receivable from divestment of assets	3,787	-
Net market value at 30 September	**(868)**	**(4,694)**

Overview of significant non-observable inputs and sensitivities for power purchase agreements

	Power price per MWh (DKK)			Sensitivity (DKK)	
	Weighted average	Monthly minimum	Monthly maximum	+25 %	-25 %
Intermittency-adjusted power prices					
US ERCOT (2026-2039)	236	41	920	(1,811)	2,127
Germany (2026-2036)	554	333	1,101	(1,896)	1,879
US MISO (2026-2041)	317	143	676	(314)	503
US SPP (2026-2042)	260	37	644	(697)	820

The table shows the significant unobservable inputs used in the fair value measurements categorised as level 3 of the fair value hierarchy together with a sensitivity analysis as of 30 September 2026.

If intermittency-adjusted power prices in Germany as of 30 September 2026 increased or decreased by 25 %, the market value would decrease or increase by DKK 1,896 million or DKK 1,879 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 in the US, 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 flows are 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 7.0 % — 8.7 %. A 1 % increase or decrease in the discount rate would result in a decrease/increase of DKK 1,249 million/DKK 1,328 million, respectively, in the receivable from divestment of assets.

Acquired corporate PPAs (CPPAs)

The initial negative fair value from long-term PPAs acquired in a business combination is recognised as revenue in future periods to which the market value relates. This effectively increases or decreases the revenue from the contract price to the forward price at the closing date.

In 9M 2026, we have recognised an income of DKK 92 million related to the initial fair value from PPAs. The total amount of initial fair value as of 30 September 2026 amounts to a loss of DKK 659 million, which will be recognised as revenue in future periods.

13. Interest-bearing net debt and FFO

Interest-bearing debt and interest-bearing assets DKKm	30 September 2026	31 December 2025	30 September 2025
Interest-bearing debt:			
Bond debt	65,955	70,320	70,435
Bank debt	36,790	28,542	32,515
Total bond and bank debt	**102,745**	**98,862**	**102,950**
Tax equity liability	2,271	1,848	1,528
Lease liability	11,661	8,995	8,385
Other interest-bearing debt:			
Debt in connection with divestments	3,189	2,979	2,934
Debt from receiving collateral under credit support annexes	152	650	923
Other interest-bearing debt	212	370	120
Total interest-bearing debt	**120,230**	**113,704**	**116,840**
Interest-bearing assets:			
Securities	63,101	38,317	21,376
Cash	13,519	53,448	8,677
Receivables from associates and joint ventures	164	258	300
Cash, not available for use	368	219	228
Other receivables:			
Receivables from placing collateral under credit support annexes	4,755	1,803	2,419
Receivables in connection with divestments	581	681	686
Total interest-bearing assets	**82,488**	**94,726**	**33,686**
Total net interest-bearing debt	**37,742**	**18,978**	**83,154**

Interest-bearing net debt totalled DKK 37,742 million at 30 September 2026, an increase of DKK 18,764 million relative to 31 December 2025. The main change in the composition of our net debt compared to 31 December 2025 was an increase in bond and bank debt of DKK 3,883 million, an increase in securities of DKK 24,784 million, and a decrease in cash of DKK 39,929 million.

At 30 September 2026, the market values of bond and bank debts were DKK 60.5 billion and DKK 36.1 billion, respectively.

Funds from operations (FFO) LTM[1] DKKm	30 September 2026	31 December 2025	30 September 2025
EBITDA	**24,097**	**22,448**	**26,932**
Change in provisions and other adjustments	943	2,000	(256)
Change in derivatives	1,910	(488)	(231)
Variation margin (add back)	(454)	215	128
Reversal of gain (loss) on divestment of assets	4,717	964	(3,272)
Income tax paid	(6,270)	(4,899)	(4,745)
Interest and similar items, received/paid	(1,177)	(3,247)	(1,637)
Reversal of interest expenses transferred to assets	(3,256)	(2,378)	(2,035)
50 % of coupon payments on hybrid capital	(354)	(357)	(320)
Dividends paid to minority interests	(1,164)	(2,011)	(1,621)
Dividends received and capital reductions	49	81	60
Funds from operations (FFO)	**19,041**	**12,328**	**13,003**

1 Last 12 months.

Adjusted interest-bearing net debt DKKm	30 September 2026	31 December 2025	30 September 2025
Total interest-bearing net debt	**37,742**	**18,978**	**83,154**
50 % of hybrid capital	10,477	10,477	10,477
Other interest-bearing debt, add back	(3,553)	(3,999)	(3,977)
Other interest-bearing receivables, add back	5,336	2,484	3,105
Cash and securities not available for distribution, excluding repo loans	1,107	791	800
Total adjusted interest-bearing net debt	**51,109**	**28,731**	**93,559**

Funds from operations (FFO)/ adjusted interest-bearing net debt, %	30 September 2026	31 December 2025	30 September 2025
Funds from operations (FFO)/ adjusted interest-bearing net debt	**37.3 %**	**42.9 %**	**13.9 %**

Sustainability statements

First nine months 2026

1 January – 30 September

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 those applied in our Annual Report 2025. Furthermore, a list of references for our calculation factors can be found in that report.

Consolidation

The data is consolidated according to the same principles as the financial statements. Accordingly, 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 relevant accounting policies.

Renewable capacity

Business drivers

Renewable capacity

MW	9M 2026	H1 2026	Δ	9M 2026	9M 2025	Δ	2025
Installed renewable capacity	**19,536**	**18,373**	**1,163**	**19,536**	**18,500**	**1,036**	**18,505**
Offshore, wind power	11,069	10,156	913	11,069	10,156	913	10,156
Onshore	6,412	6,162	250	6,412	6,289	123	6,294
Wind power	3,665	3,665	-	3,665	3,793	(128)	3,793
Solar PV power[1]	2,137	2,137	-	2,137	2,136	1	2,141
Battery storage	610	360	250	610	360	250	360
Bioenergy[2]	2,055	2,055	-	2,055	2,055	0	2,055
Decided (FID'ed) renewable capacity	**7,418**	**8,381**	**(963)**	**7,418**	**8,874**	**(1,456)**	**8,888**
Offshore	7,198	8,111	(913)	7,198	8,111	(913)	8,111
Wind power	6,898	7,811	(913)	6,898	7,811	(913)	7,811
Battery storage	300	300	-	300	300	-	300
Onshore	200	250	(50)	200	763	(563)	757
Wind power	-	-	-	-	364	(364)	364
Solar PV power[1]	200	-	200	200	149	51	143
Battery storage	-	250	(250)	-	250	(250)	250
Bioenergy, battery storage	20	20	-	20	-	20	20
Sum of installed and FID'ed renewable capacity	**26,954**	**26,754**	**200**	**26,954**	**27,374**	**(420)**	**27,393**
Awarded offshore wind capacity	**2,155**	**2,155**	**-**	**2,155**	**1,255**	**900**	**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).

Renewable capacity

In Q3 2026, we added 1,163 MW to our installed renewable capacity. We commissioned the 913 MW offshore wind farm Borkum Riffgrund 3 in Germany and the 250 MW battery energy storage system (BESS) Old 300 in Texas, US.

In addition, we took final investment decision (FID) on the 200 MW_{AC} solar farm Blackwater Solar Center in New Mexico, US.

Generation capacity

Business drivers

Generation capacity MW	9M 2026	H1 2026	Δ	9M 2026	9M 2025	Δ	2025
Power generation capacity	**13,507**	**12,948**	**559**	**13,507**	**12,879**	**628**	**12,911**
Offshore wind	6,477	5,918	559	6,477	5,435	1,042	5,462
Denmark	561	561	-	561	561	-	561
The UK	3,005	3,005	-	3,005	3,005	-	3,005
Germany	1,251	871	380	1,251	799	452	799
The Netherlands	376	376	-	376	376	-	376
Taiwan	891	877	14	891	598	293	625
The US	393	228	165	393	96	297	96
Onshore wind	3,347	3,347	-	3,347	3,737	(390)	3,737
The US	3,347	3,347	-	3,347	3,215	132	3,215
Ireland	-	-	-	-	351	(351)	351
The UK	-	-	-	-	78	(78)	78
Germany	-	-	-	-	93	(93)	93
Solar PV	1,586	1,586	-	1,586	1,610	(24)	1,615
The US	1,586	1,586	-	1,586	1,586	-	1,586
Germany	-	-	-	-	24	(24)	29
Thermal, Denmark (CHP plants)	2,097	2,097	-	2,097	2,097	-	2,097
Heat generation capacity, thermal	**2,864**	**2,864**	**-**	**2,864**	**2,864**	**-**	**2,864**
Based on biomass	2,032	2,032	-	2,032	2,032	-	2,032
Based on natural gas	1,574	1,574	-	1,574	1,574	-	1,574
Heat generation capacity, electric	**249**	**249**	**-**	**249**	**249**	**-**	**249**
Power generation capacity, thermal	**2,097**	**2,097**	**-**	**2,097**	**2,097**	**-**	**2,097**
Based on biomass	1,232	1,232	-	1,232	1,232	-	1,232
Based on natural gas	882	882	-	882	882	-	882
Based on oil	474	474	-	474	474	-	474

Generation capacity

Offshore wind generation capacity increased by 559 MW in Q3 2026 due to ramp-up of capacity at Borkum Riffgrund 3 in Germany and Revolution Wind in the US.

1 Fuel-specific thermal heat and power generation capacities measure the maximum capacity using the specified fuel as primary fuel at the multi-fuel plants. They cannot be added to total thermal capacity, as they are defined individually for each fuel type for our multi-fuel plants. All fuels cannot be used at the same time. Therefore, the total sum amounts to more than 100 %.

Energy generation and sales

Business drivers

Energy generation and sales

GWh	Q3 2026	Q3 2025	Δ	9M 2026	9M 2025	Δ	2025
Power generation	**8,817**	**7,437**	**19 %**	**30,731**	**26,806**	**15 %**	**38,804**
Offshore wind	4,517	3,788	19 %	15,701	12,904	22 %	19,687
Denmark	458	407	13 %	1,475	1,317	12 %	1,973
The UK	2,220	2,264	(2 %)	8,220	7,383	11 %	11,131
Germany	674	551	22 %	2,390	1,591	50 %	2,519
The Netherlands	228	251	(9 %)	867	797	9 %	1,234
Taiwan	697	265	163 %	2,286	1,557	47 %	2,471
The US	240	50	380 %	463	259	79 %	359
Onshore wind	2,241	2,149	4 %	9,079	8,638	5 %	11,979
The US	2,241	1,922	17 %	8,624	7,876	9 %	10,874
Europe (divested Q2 2026)	-	227	(100 %)	455	762	(40 %)	1,105
Solar PV	1,116	1,074	4 %	2,914	2,881	1 %	3,503
The US	1,116	1,069	4 %	2,907	2,870	1 %	3,489
Europe (divested Q2 2026)	-	5	(100 %)	7	11	(36 %)	14
Thermal	943	426	121 %	3,037	2,383	27 %	3,635
Heat generation	**342**	**337**	**1 %**	**4,719**	**4,269**	**11 %**	**6,414**
Total heat and power generation	**9,160**	**7,774**	**18 %**	**35,450**	**31,075**	**14 %**	**45,218**
Energy generation from renewable sources, %	**100**	**100**	**0 %p**	**99**	**99**	**0 %p**	**99**
Gas sales	**6,058**	**4,809**	**26 %**	**18,715**	**15,887**	**18 %**	**21,528**
Power sales	**4,242**	**3,979**	**7 %**	**14,624**	**12,481**	**17 %**	**19,244**
Power sold to end customers	617	617	0 %	1,914	1,834	4 %	2,475
Power wholesale	3,625	3,362	8 %	12,710	10,647	19 %	16,769

Energy generation

Power generation increased by 15 % in 9M 2026 compared with 9M 2025, driven by higher generation across all markets. The increase was primarily attributable to higher wind speeds and increased ramp-up generation at Borkum Riffgrund 3 in Germany, Greater Changhua 4 in Taiwan, and Revolution Wind in the US.

Onshore wind generation increased by 5 % in 9M 2026 compared with the same period last year, primarily driven by higher generation from Badger Wind in the US.

Thermal power and heat generation increased by 27 % and 11 %, respectively, mainly due to favourable power prices and higher heat demand during 9M 2026 compared with 9M 2025.

Renewable share of energy generation

The share of generation from renewable sources remained stable at 99 % in 9M 2026.

Energy sales

Gas sales increased by 18 % in 9M 2026 compared with 9M 2025. This was primarily driven by higher natural gas offtake from the Danish North Sea, resulting in higher volumes sold to wholesale customers, through gas hubs, and to B2B customers.

Power sales increased by 17 %, driven by higher wholesale volumes from offshore wind generation. The increase in generation was mainly driven by higher wind speeds and ramp-up of generation at Borkum Riffgrund 3 in Germany.

Energy consumption

Climate change

Energy consumption

MWh	Q3 2026	Q3 2025	Δ	9M 2026	9M 2025	Δ	2025
Total energy consumption from non-renewable sources	**152,639**	**114,474**	**33 %**	**732,229**	**503,134**	**46 %**	**735,822**
Non-renewable fuels used in thermal heat and power generation	90,628	56,576	60 %	564,519	343,409	64 %	532,585
Fuel consumed from natural gas	58,185	31,646	84 %	468,142	226,751	106 %	385,077
Fuel consumed from crude oil and petroleum products	32,443	24,930	30 %	96,377	116,658	(17 %)	147,508
Other fossil sources (oil, gas, and diesel for vessels and vehicles)	61,503	57,440	7 %	164,240	156,299	5 %	198,276
Consumption of purchased or acquired heat from fossil sources	508	458	11 %	3,470	3,426	1 %	4,961
Total energy consumption from renewable sources	**2,740,989**	**1,427,323**	**92 %**	**10,471,739**	**8,573,969**	**22 %**	**12,759,783**
Renewable fuels used in thermal heat and power generation	2,629,671	1,330,440	98 %	10,097,761	8,264,378	22 %	12,348,871
Consumption of purchased or acquired electricity and heat from renewable sources	111,318	96,883	15 %	373,978	309,591	21 %	410,912
Total energy consumption	**2,893,628**	**1,541,797**	**88 %**	**11,203,968**	**9,077,103**	**23 %**	**13,495,605**
Share of non-renewable energy consumption, %	5	7	(2 %p)	7	6	1 %p	5
Share of renewable energy consumption, %	95	93	2 %p	93	94	(1 %p)	95

Energy consumption

Total energy consumption increased by 23 % in 9M 2026 compared with 9M 2025, primarily due to increased use of biomass in thermal heat and power generation during Q2 and Q3 2026.

Total energy consumption from non-renewable sources increased by 46 % in 9M 2026 compared with 9M 2025. The increase was driven by higher natural gas consumption, resulting mainly from colder weather and higher heat demand in Q1 2026 compared with the same period in 2025. The increase in natural gas consumption was partly offset by lower oil consumption for ancillary services.

Share of renewable energy consumption

The share of renewable energy consumption decreased by 1 percentage point to 93 % in 9M 2026 as a result of higher natural gas consumption in Q1 2026.

Greenhouse gas (GHG) emissions

Climate change

GHG emissions and intensities

Tonnes CO_2e and g CO_2e/kWh	Q3 2026	Q3 2025	Δ	9M 2026	9M 2025	Δ	2025
Direct GHG emissions (scope 1)	**39,764**	**29,730**	**34 %**	**176,332**	**127,288**	**39 %**	**184,732**
Indirect GHG emissions (scope 2), location-based	**16,262**	**13,814**	**18 %**	**39,113**	**35,906**	**9 %**	**53,100**
Indirect GHG emissions (scope 2), market-based [1]	**109**	**73**	**49 %**	**637**	**512**	**24 %**	**736**
Indirect GHG emissions (scope 3)	**2,125,061**	**1,801,337**	**18 %**	**6,466,284**	**6,144,884**	**5 %**	**8,812,092**
Category 2: capital goods	392,250	227,565	72 %	1,081,794	748,846	44 %	1,194,188
Category 3: fuel- and energy-related activities	288,131	234,248	23 %	826,888	872,537	(5 %)	1,206,785
Category 11: use of sold products	1,369,786	1,173,008	17 %	4,264,186	4,106,702	4 %	5,888,911
Other categories	74,894	166,516	(55 %)	293,416	416,799	(30 %)	522,208
Total GHG emissions (location-based)	**2,181,087**	**1,844,881**	**18 %**	**6,681,729**	**6,308,078**	**6 %**	**9,049,924**
Total GHG emissions (market-based)	**2,164,934**	**1,831,140**	**18 %**	**6,643,253**	**6,272,684**	**6 %**	**8,997,560**
Scopes 1, 2, and 3 (excl. category 11)	**795,148**	**658,132**	**21 %**	**2,379,067**	**2,165,982**	**10 %**	**3,108,649**
Scope 3 (excl. category 11)	**755,275**	**628,329**	**20 %**	**2,202,098**	**2,038,182**	**8 %**	**2,923,181**
GHG emissions intensity, energy generation							
GHG emissions intensity (scopes 1 and 2) [2], g CO_2e/kWh	4	4	0 %	5	4	25 %	4
GHG emissions intensity (scopes 1, 2, and 3) [2, 3], g CO_2e/kWh	87	85	2 %	67	70	(4 %)	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 39 % in 9M 2026 compared with 9M 2025. The increase was primarily driven by higher natural gas consumption for energy generation at our combined heat and power plants in Q1 2026.

Total indirect scope 3 GHG emissions were 5 % higher in 9M 2026 compared with 9M 2025. Emissions from construction activities (category 2) increased by 44 %, reflecting continued construction progress across our offshore wind projects. The increase was partly offset by lower emissions from power sales (category 3), driven by a decline in the annually updated emission factor applied to power sold to end customers without renewable energy certificates.

Emissions from the use of sold products (category 11) were 4 % higher compared with 9M 2025. GHG emissions from gas sales increased during the period due to higher natural gas offtake from gas fields in the Danish North Sea. However, the absence of emissions from coal sales following the cessation of coal-fired generation activities largely offset the increase.

Emissions from other categories, primarily purchased goods and services (category 1), decreased by 30 %.

GHG emissions intensities

Our scope 1 and 2 GHG emissions intensity increased to 5 g CO_2e/kWh in 9M 2026 from 4 g CO_2e/kWh in 9M 2025, driven by higher scope 1 emissions. The effect was partly offset by higher heat and power generation.

Our scope 1–3 GHG emissions intensity (excluding category 11) decreased by 4 % to 67 g CO_2e/kWh in 9M 2026 compared with 70 g CO_2e/kWh in 9M 2025. While GHG emissions increased during the period, heat and power generation increased at a higher rate, resulting in lower emissions intensity.

EU taxonomy for sustainable activities

EU taxonomy KPIs %	9M 2026	9M 2025	Δ	2025
Taxonomy-aligned revenue (turnover)	**86**	**88**	**(2 %p)**	**88**
Electricity generation from solar PV (4.1) and storage of electricity (4.10)	1	2	(1 %p)	1
Electricity generation from wind power (4.3)	76	74	2 %p	75
Cogeneration of heat and power from bioenergy (4.20)	9	12	(3 %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)	**13**	**12**	**1 %p**	**12**
Gas (sales)	11	10	1 %p	9
Oil (generation and distribution)	0	0	0 %p	1
Other activities[1]	2	2	0 %p	2
Taxonomy-aligned CAPEX[2]	**99**	**99**	**0 %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 9M 2026 was 86 %, down 2 percentage points compared with 9M 2025. The decrease was mainly driven by higher revenue from gas sales, partly offset by increased revenue from wind power generation.

Taxonomy-aligned CAPEX

Our taxonomy-aligned share of CAPEX in 9M 2026 was 99 %, which is unchanged from 9M 2025.

People and safety

Own workforce

People	9M 2026	9M 2025	Δ	2025
Total number of employees, headcount	**7,236**	**8,260**	**(12 %)**	**8,005**
Denmark	3,391	3,765	(10 %)	3,702
The UK	1,166	1,306	(11 %)	1,261
Malaysia	640	800	(20 %)	707
Poland	754	832	(9 %)	827
The US	634	689	(8 %)	645
Germany	308	395	(22 %)	400
Taiwan	197	216	(9 %)	204
The Netherlands	103	107	(4 %)	107
Ireland	9	102	(91 %)	106
Other[1]	34	48	(29 %)	46
Total number of employees, FTE	**7,151**	**8,126**	**(12 %)**	**7,896**
Turnover, %				
Total employee turnover rate	16.4	13.5	2.9 %p	15.3
Voluntary employee turnover rate	6.7	6.2	0.5 %p	6.1

1 Headcount distribution in other countries in 9M 2026: Korea (17), Vietnam (7), Singapore (4), Sweden (4), and Norway (2).

Safety	9M 2026	9M 2025	Δ	2025
Total recordable injuries (TRIs), number	**79**	**71**	**11 %**	**96**
Own employees	27	15	80 %	20
Contractor employees	52	56	(7 %)	76
Lost-time injuries (LTIs), number	**38**	**43**	**(12 %)**	**48**
Own employees	13	13	0 %	13
Contractor employees	25	30	(17 %)	35
Hours worked, million hours	**25.1**	**28.2**	**(11 %)**	**37.9**
Own employees	9.3	10.3	(10 %)	13.6
Contractor employees	15.8	17.9	(12 %)	24.3
Total recordable injury rate, TRIR	**3.2**	**2.5**	**28 %**	**2.5**
Own employees	2.9	1.5	93 %	1.5
Contractor employees	3.3	3.1	6 %	3.1
Lost-time injury frequency, LTIF	**1.5**	**1.5**	**0 %**	**1.3**
Own employees	1.4	1.3	8 %	1.0
Contractor employees	1.6	1.7	(6 %)	1.4
TRIR 12M rolling	**3.0**	**2.8**	**7 %**	**2.5**
LTIF 12M rolling	**1.2**	**1.7**	**(29 %)**	**1.3**
Fatalities, number	**0**	**2**	**(2)**	**2**
Own employees	0	0	0	0
Contractor employees	0	2	(2)	2
Permanent disability cases, number	**1**	**1**	**0**	**1**

People

The total number of employees was 12 % lower at the end of 9M 2026 than at the end of 9M 2025, while our total employee turnover rate increased by 2.9 percentage points compared with 9M 2025. The reduction in the number of employees and the increase in the total turnover rate were primarily driven by continued organisational adjustments.
Our voluntary employee turnover rate increased by 0.5 percentage points to 6.7 % in 9M 2026.

Safety

In 9M 2026, our total recordable injury rate (TRIR) increased to 3.2 from 2.5 in 9M 2025.

TRIR for own employees increased from 1.5 in 9M 2025 to 2.9 in 9M 2026. This was driven by an 80 % increase in total recordable injuries while hours worked decreased by 10 %. Most incidents involving our own employees had low severity and limited actual consequences. However, one lifting-related incident in Q3 resulted in a permanent disability case following injuries to two fingers sustained by an Ørsted technician.

TRIR for contractor employees increased from 3.1 in 9M 2025 to 3.3 in 9M 2026, resulting from a 7% decrease in incidents and a 12 % decrease in hours worked.

We are strengthening our safety efforts through an increased focus on Ørsted's life-saving rules and lessons from incidents following the implementation of fair culture principles, increased frontline presence by people leaders, and stronger supervision. The aim is to reverse the development in injuries involving our own employees.

Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today considered and approved the interim report of Ørsted A/S for the period 1 January – 30 September 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 2025.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities, and financial position at 30 September 2026 and of the results of the Group's operations and cash flows for the period 1 January – 30 September 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 represent a reasonable, fair, and balanced representation of the Group's 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, 5 November 2026

Executive Board:

Rasmus Errboe
Group President and CEO

Trond Westlie
CFO

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*

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Front page image
Hornsea 2, the UK

Publication
5 November 2026

Ørsted