

Result of rights issue

6.10.2025 19:59:43 CEST | Ørsted A/S | Total number of voting rights and capital

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, OR SOUTH AFRICA, OR IN ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL

Today, Ørsted A/S (the **Company**) announces the result of the rights issue (the **Offering**) of new shares of nominally DKK 10 each (the **New Shares**) with pre-emptive rights (the **Pre-emptive Rights**) for the Company's existing shareholders (the **Existing Shareholders**) at a subscription ratio of 15:7 and subscription price of DKK 66.60 per New Share pursuant to the prospectus dated 15 September 2025 (the **Prospectus**). For a description of the Offering, reference is made to company announcement no. 19 of 15 September 2025.

A total of 894,298,680 of the New Shares (equivalent to approximately 99.3 %) have been subscribed for by Existing Shareholders through the exercise of their allocated Pre-emptive Rights or by other investors through the exercise of acquired Pre-emptive Rights, including that 451,522,164 of the New Shares (equivalent to approximately 50.1 %) have been subscribed for by the Danish State pursuant to its subscription commitment. Demand for the remaining shares has been extraordinarily high and has exceeded the number of New Shares not subscribed for by exercise of Pre-emptive Rights. On this basis and to accommodate the Company's large and diversified shareholder base, the Company's Board of Directors has resolved to allocate the remaining shares as follows: All orders for remaining shares up to 22,446 New Shares will receive full allocation. Orders for remaining shares exceeding 22,446 New Shares will receive an allocation of 22,446 New Shares. As a result of the demand for remaining shares, no New Shares are subscribed for by the bank syndicate under their underwriting commitment.

Rasmus Errboe, Group President and CEO of Ørsted, said:

"I'm very pleased with the strong support we've received for our rights issue from small and large investors from Denmark and abroad, including from our majority shareholder, the Danish State. The rights issue strengthens Ørsted's financial foundation, allowing us to focus on delivering our six offshore wind farms under construction, continue to handle the regulatory uncertainty in the US, and strengthen our position as a market leader in offshore wind."

"We'll continue to work hard on executing our strategy and delivering results quarter after quarter. It will be a long, tough haul, and we have a lot of work ahead of us in the coming years to ensure progress on our projects under construction, improve our competitiveness, and focus the business on offshore wind, especially in Europe."

The Company expects to complete the Offering on 9 October 2025 after receipt of all subscription amounts and registration of the capital increase with the Danish Business Authority.

The New Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen A/S under the ISIN code for the Company's existing shares, DK0060094928, on 10 October 2025.

As stated in company announcement no. 19 of 15 September 2025, the Offering may be withdrawn by the Company, subject to certain conditions, before registration of the capital increase relating to the New Shares with the Danish Business Authority. Any such withdrawal will be notified in a company announcement via Nasdaq Copenhagen A/S.

Timetable

The timetable for the remaining main events relating to the Offering is expected to be as follows:

Event	Date
Completion of the Offering, including settlement of the New Shares	9 October 2025
Registration of the share capital increase regarding the New Shares with the Danish Business Authority	9 October 2025
First day of trading and official listing of the New Shares on Nasdaq Copenhagen A/S under the permanent ISIN code	10 October 2025
Expected merger of temporary and permanent ISIN codes	13 October 2025 after 17:59 CEST

Managers and legal advisors

Morgan Stanley & Co. International plc, BNP PARIBAS, Danske Bank A/S, and J.P. Morgan SE are acting as joint global coordinators and joint bookrunners, BofA Securities Europe SA and Goldman Sachs International are acting as joint

bookrunners, and Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Nordea Danmark, Filial af Nordea Bank Abp, Finland, Coöperatieve Rabobank U.A., Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige, and SMBC Bank EU AG are acting as co-bookrunners.

Kromann Reumert is acting as Danish legal adviser, and Latham & Watkins is acting as international legal adviser to the Company. Bruun & Hjejle Advokatpartnerselskab is acting as Danish legal adviser, and Allen Overy Shearman Sterling LLP is acting as US legal adviser to the Managers.

Lazard Frères SAS and Morgan Stanley & Co. International plc are acting as financial advisors to Ørsted and its Board of Directors.

Contact

For further information please contact:

Global Media Relations

Michael Korsgaard
+45 99 55 95 52
mikon@orsted.com

Investor Relations

Rasmus Keglberg Hærvig
+45 99 55 90 95
IR@orsted.com

About Ørsted

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

Important notice

This announcement does not constitute an offering memorandum or a prospectus as defined by Regulation (EU) No. 2017/1129 of 14 June 2017, as amended (the **Prospectus Regulation**), and nothing herein contains an offering of securities and does not replace the securities prospectus, which is available free of charge on the Company's website. The approval of the prospectus by the Danish Financial Supervisory Authority should not be understood as an endorsement of the investment in any shares in the Company. Any investment decision should be made solely on the basis of the prospectus (including any supplements thereto, if any), and investors should read the prospectus (including any supplements thereto, if any) before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest. Investment in shares entails numerous risks, including a total loss of the initial investment.

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by Ørsted in any jurisdiction where such offer or sale would be unlawful, and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.

This announcement and the information contained herein are not for distribution or redistribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the **United States**), Canada, Australia, Japan, or South Africa or in any other jurisdiction in which distribution or redistribution would be unlawful. This document does not constitute, or form part of, and should not be construed as an offer to sell, or a solicitation of an offer to subscribe, sell, or purchase, any securities in the United States. The securities of Ørsted A/S have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States and may not be offered, pledged, sold, delivered, taken up, exercised, resold, renounced, or otherwise transferred, directly or indirectly, in or into the United States absent registration under or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and, in each case, in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There is no intention to conduct a public offering of securities in the United States.

In any member state of the European Economic Area (**EEA Member State**) other than Denmark, this announcement is only addressed to, and is only directed at, investors in that EEA Member State who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of the Prospectus Regulation.

In the United Kingdom, this announcement is only being distributed to and is only directed at: (A) qualified investors, as such term is defined in Article 2 of the UK version of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time; and who are also (B)(i) investment professionals falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**), or (ii) high net worth entities falling within Article 49(2)(a)–(d) of the Order, or (iii) such other persons to whom such communication may be lawfully communicated (the persons described in (A) and (B)(i) through (iii) above together being referred to as 'relevant persons'). Any person who is not a relevant person should not act or rely on this document or any of its contents.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as 'believe', 'expects', 'anticipate', 'intends', 'estimate', 'will', 'may', 'continue', 'should', and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies, and other important factors, which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations expressed or implied in this announcement by such forward-looking statements. The Company, the Managers, and their advisers expressly disclaim any obligation or undertaking to release any updates or revisions to the forward-looking statements set forth herein. Accordingly, the Company urges readers not to place undue reliance on any of the forward-looking statements set forth herein. The information, opinions, and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.

This announcement does not constitute an investment recommendation. The price and value of securities and any income from them can go down as well as up, and you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance.

Morgan Stanley & Co. International plc, BNP PARIBAS, Danske Bank A/S, J.P. Morgan SE, BofA Securities Europe SA, Goldman Sachs International, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Nordea Danmark, Filial af Nordea Bank Abp, Finland, Coöperatieve Rabobank U.A., Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige, and SMBC Bank EU AG (the **Managers**) are acting exclusively for the Company and no one else in connection with the Offering and will not regard any other person (whether or not a recipient of this announcement) as their client in relation thereto, and they will not be responsible to anyone other than the Company for providing the protections afforded to their clients or for providing advice in relation to the Offering referred to in this announcement or any other transaction, arrangement, or matter referred to in this announcement.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. Further, none of the Managers nor any of their respective subsidiary undertakings, affiliates, or any of their respective directors, officers, employees, advisers, agents, or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness, or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral, or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Attachments

- [Download announcement as PDF.pdf](#)
- [Orsted CA No 23 2025.pdf](#)