

Ørsted

Interim report

First quarter 2025



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Earnings call

In connection with the presentation of the interim report, an earnings call for investors and analysts will be held on Wednesday, 7 May 2025 at 14:00 CET.

The earnings call can be followed live here:
<https://getvisualtv.net/stream/?orsted-q1-2025>

Presentation slides will be available prior to the earnings call and can be downloaded here:
<https://orsted.com/financial-reports>

Further information

Global Media Relations

Tom Christiansen
 Tel.: +45 99 55 60 17

Investor Relations

Rasmus Keglberg Hærvig
 Tel.: +45 99 55 90 95

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CEO's review

Solid operational performance and more than 10 GW of offshore capacity installed while navigating a challenging short-term business environment

Selected events

Business progress and development

Finalised Gode Wind 3, thereby reaching over 10 GW of installed offshore capacity.

Completed the 50 % farm-down of two US solar farms, Eleven Mile Solar Center and Sparta Solar.

Closed the divestment of a 24.5 % stake of our West of Duddon Sands offshore wind farm in the UK.

Decision to discontinue our Hornsea 4 project in the UK in its current form.

Construction of Revolution Wind and Sunrise Wind progressing according to schedule.

Offshore work at Hornsea 3 and onshore substation work at Baltica 2 started.

Financials

Operating profit (EBITDA) for the first quarter amounted to DKK 8.9 billion, which was an increase of DKK 1.4 billion (18 %) compared to the same period last year.

EBITDA excluding new partnerships and cancellation fees amounted to DKK 8.6 billion, which was an increase of DKK 1.1 billion (14 %) compared to the same period last year.

EBITDA from our offshore sites amounted to DKK 7.7 billion, which was an increase of DKK 0.7 billion (10 %) compared to the same period last year, mainly driven by ramp-up of generation and higher availability.

We maintain our full-year guidance on EBITDA and gross investments.

Executing on our business plan

The offshore wind industry is challenged in the short-term with headwinds relating to supply chain, regulatory, and macroeconomic developments. However, we fully believe in the long-term fundamentals for offshore wind due to the increasing global electricity demand, a strengthened focus on energy security and affordability through renewables, and improved framework conditions in several major markets – even if we continue to see significant challenges across certain geographies. In Ørsted, we aim at solidifying our leading position in offshore wind towards the end of the decade supported by the delivery of our four strategic priorities set out on 6 February 2025 in connection with the publication of our annual report for 2024.

During Q1, we have focused on the execution of our four strategic priorities.

Our first strategic priority is to ensure a robust capital structure. During Q1, we saw solid operational results, and we continued to deliver on our farm-down programme by completing the 50 % farm-downs of two of our US solar farms, Eleven Mile Solar Center and Sparta Solar, and we closed the divestment of a 24.5 % stake of our West of Duddon Sands Offshore Wind Farm in the UK in April.

Secondly, we continued to deliver on our construction portfolio with the successful commissioning of our Gode Wind 3 offshore wind farm in Germany. With this completion,

we now have more than 10 GW of installed offshore wind capacity, and the remainder of our offshore wind construction portfolio is progressing according to plan.

Thirdly, we want to ensure a focused and disciplined approach towards capital allocation, prioritising value over volume. This is underlined by our strategic decision to discontinue the development of Hornsea 4 in its current form.

Lastly, we continue to focus on organisational efficiency and on increasing competitiveness. We have strengthened our Group Executive Team to reflect the sharpened focus on our core business.

The progress has been made during a period of increasing geopolitical tensions and changes in tariff schemes which are affecting the macroeconomic and business environment. The implementation of steel and aluminium tariffs in the US as of mid-March has increased the costs for our two US offshore projects. However, relative to the overall financial size of our projects, this does not materially change the project returns. We follow the developments around further potential tariffs and other regulatory changes closely and continuously assess any potential impact hereof.

Hornsea 4

Supplementing our current construction portfolio, we are developing a portfolio of projects

with a strict focus on value creation. Based on this, we have made the decision to discontinue our Hornsea 4 project in the UK in its current form well ahead of the planned FID later this year.

In September 2024, we were awarded a contract for difference (CfD) of 2,400 MW for Hornsea 4. Since the award, the project has seen several adverse developments relating to continued increase of supply chain costs, higher interest rates, and an increase in the risk to construct and operate Hornsea 4 on the planned timeline for a project of this scale. In combination, these developments have deteriorated the value creation of the project and increased the execution risk.

We remain fully committed to being an important partner to the UK government to help it achieve its ambitious target for offshore wind build-out. Our capital allocation is based on a strict and value-focused approach, to ensure we only bring forward assets in our portfolio which we are confident will deliver the value we need to see. We have taken this decision early and in line with our revised stage gate model before significant increases in break away costs.

The decision to discontinue the project in its current form, will expectedly lead to a negative impact on our EBITDA of approx. DKK 3.0-3.5 billion in Q2 2025. This includes a write-down of the offshore transmission assets and a provision for contract cancellation fees. In addition, we expect to impair capitalised construction costs of approx. DKK 0.5-1.0 billion.

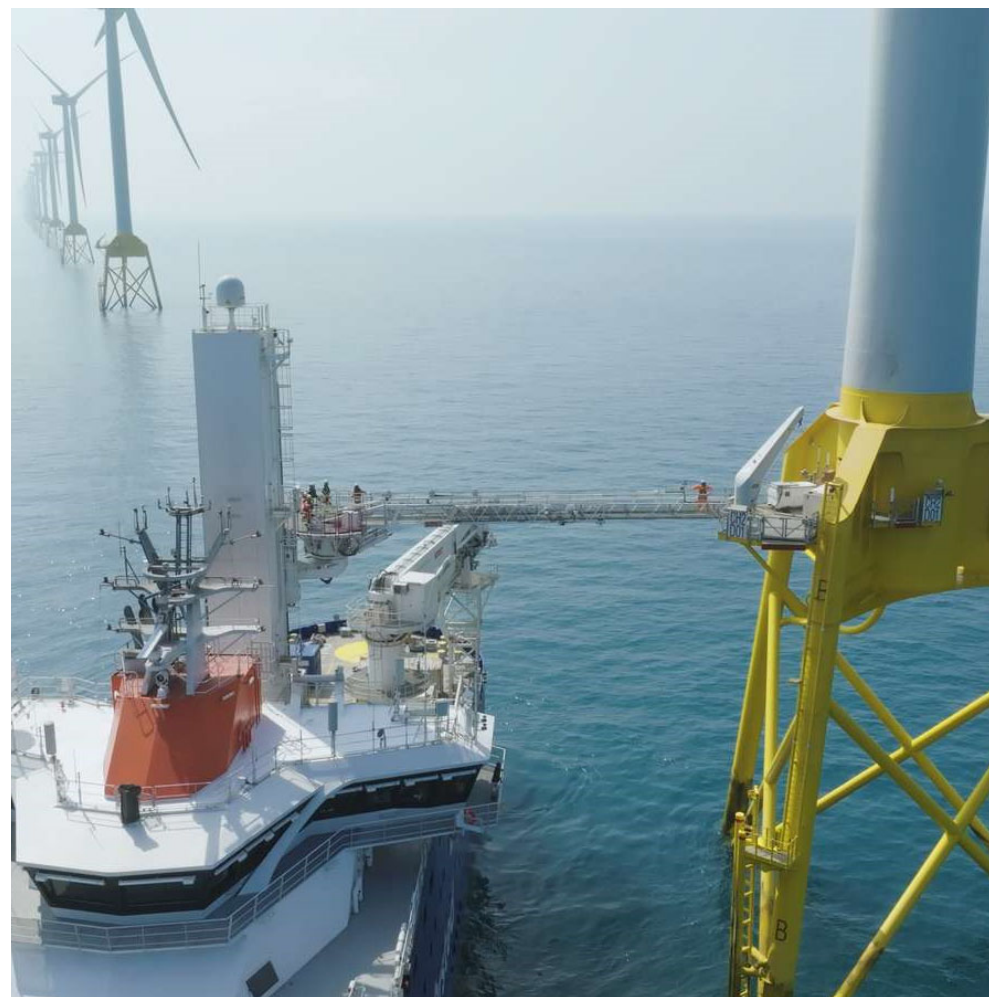
Construction projects

During Q1 2025, we started offshore construction at Greater Changhua 2b and 4 in Taiwan, and we are currently on track to complete the offshore wind farms towards the end of 2025.

In our US offshore portfolio, construction of our Northeast programme is progressing according to plan, and we continue to work diligently to manage execution risks. At the first part of the Northeast programme, our Revolution Wind project, 80 % of the monopiles have been installed, and wind turbine installation is progressing as expected. The overall degree of completion at Revolution Wind is now at approx. 75 %. At the second part of the Northeast programme, our Sunrise Wind project, offshore installation commenced in Q1 2025 and the degree of completion is now at approx. 35 %.

We are following the developments around further potential tariffs and other regulatory changes closely and continuously assess any potential impacts hereof. This includes possible implementation of any additional tariffs in the US as well as changes to the regulatory landscape, both of which may lead to further financial impacts.

Our European portfolio also experienced significant progress in Q1 2025. The construction of Borkum Riffgrund 3 in Germany is now completed; however, the installation of the project's power grid connection has been delayed by the German TSO. We are being compensated for this delay. At Hornsea 3 in the UK, we have started offshore work and finished the works on converter starters and cable routes. In Poland, the construction of Baltica 2 is progressing according to plan,



Installation work at Greater Changhua 2.

where we are in the first phases of the construction including onshore substation work.

Additionally, we have started constructing a 300 MW energy storage project in the UK, which will help balance the power from the Hornsea zone. The project is expected to be operational by the end of 2026. Lastly, we made good progress on our first carbon capture project in Denmark, where we are on track for full commissioning in early 2026.

Fatalities at Plum Creek

In February, a tragic incident involving subcontractors at our US onshore wind farm Plum Creek resulted in two fatalities. Such a tragic incident deeply impacts us all, and our deepest condolences go out to the WindCom technicians' families. An active investigation is underway with the proper authorities, and we will continue our focus on safety improvement initiatives.

Operation & Financials

Operating profit (EBITDA) for Q1 2025 amounted to DKK 8.9 billion, DKK 1.4 billion higher than in Q1 2024. EBITDA excluding new partnerships amounted to DKK 8.6 billion, a 14 % increase compared to Q1 2024.

Our offshore operational fleet achieved high availabilities in the quarter, reaching an average of 94 %, nine percentage points higher than last year. We are pleased with this strong performance across our large global offshore portfolio.

EBITDA from our offshore sites amounted to DKK 7.7 billion, which was an increase of DKK 0.7 billion compared to the same period last year. The increase was due to the ramp-up of

generation at our German offshore wind farm Gode Wind 3 and higher availability. This was partly offset by significantly lower wind speeds.

We maintain our full-year EBITDA guidance of DKK 25-28 billion, excluding earnings from new partnerships and cancellation fees. Impacts from discontinuing the development of Hornsea 4 in its current form is excluded from our EBITDA guidance. Additionally, we maintain our gross investments guidance of DKK 50 -54 billion.

Changes to our Board of Directors and Group Executive Team

At our annual general meeting in April, we welcomed Judith Hartmann and Julian Waldron as new board members.

In May, we welcomed Amanda Dasch as our new Chief Development Officer (CDO) and Godson Njoku as our new Chief Generation Officer (CGO). Both will be included in our Group Executive Team where all parts of the offshore wind value chain (development, construction, and generation) are now directly represented.

Lastly, I was appointed Vice-Chair of WindEurope in March. The association represents more than 600 members from across the entire European wind value chain and engages with EU Institutions, governments, and other public authorities to try to ensure that ambitions, policies, and regulations help drive a sustainable and value-creating growth of the wind industry. I am excited about the opportunity to help shape the future of wind in Europe for the years to come.



Rasmus Errboe
Group President & CEO

At a glance

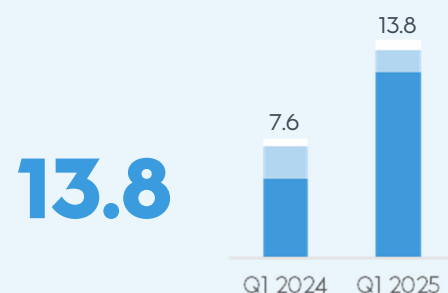
Financial highlights

Operating profit (EBITDA)¹, DKKbn



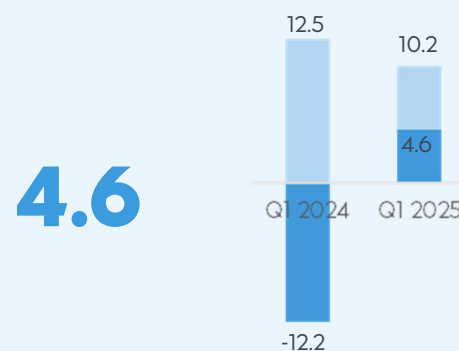
● Offshore ● Onshore ● Bioenergy & Other

Gross investments, DKKbn



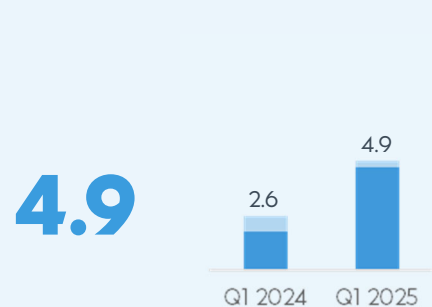
● Offshore ● Onshore ● Bioenergy & Other

Return on capital employed (ROCE)², %



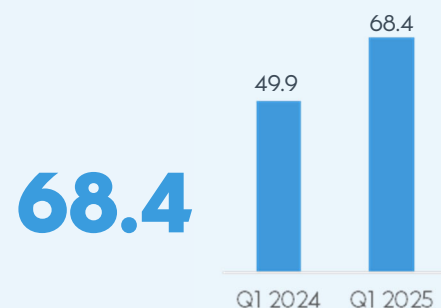
● Excl. impairments and cancellation fees

Profit for the period, DKKbn

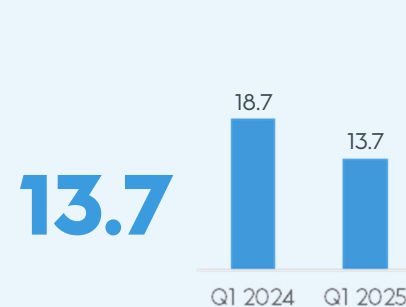


● Impairment and cancellation fees (after tax)

Interest-bearing net debt, DKKbn

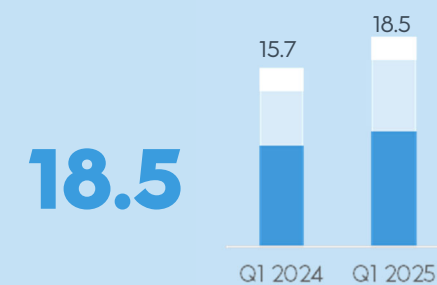


Credit metric (FFO/adjusted net debt), %



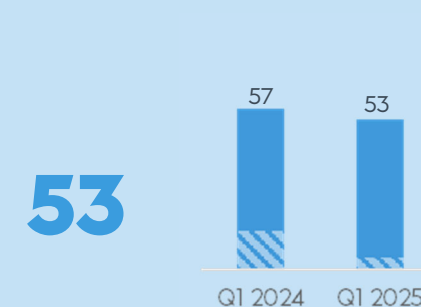
Non-financial highlights

Installed renewable capacity, GW



● Offshore ● Onshore ● Bioenergy & Other

GHG emissions intensity, g CO₂e/kWh



▨ Scope 1-2 ● Scope 1-3 (excl. gas sales)

1 Includes EBITDA from other activities/eliminations.

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

Outlook 2025

EBITDA

EBITDA in 2025 excluding new partnership agreements and cancellation fees, is unchanged and expected to amount to DKK 25-28 billion. Impacts from discontinuing the development of Hornsea 4 in its current form is excluded from our EBITDA 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 below and box to the right).

Gross investments

Gross investments in 2025 are expected to amount to DKK 50-54 billion, which is unchanged relative to the guidance in the annual report.

Uncertainties in the US

We follow the developments around further potential tariffs and other regulatory changes closely and continuously assess any potential impacts hereof. This includes possible implementation of any additional tariffs in the US as well as changes to the regulatory landscape, both of which may lead to further financial impacts.

	2024 realised	Guidance 6 Feb	Guidance 7 May
Outlook 2025, DKK billion			
EBITDA, excl. new partnerships and cancellation fees	24.8	25-28	25-28
Offshore	19.2	Higher	Higher
Onshore	4.0	Higher	Higher
Bioenergy & Other	1.1	Significantly higher	Significantly higher
Gross investments	42.8	50-54	50-54

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 2024.

Forward-looking statements

The interim report contains forward-looking statements, which include projections of our short- and long-term financial performance and targets as well as our financial policies. These statements are by nature uncertain and associated with risk. Many factors may cause the actual development to differ materially from our expectations. These factors include, but are not limited to, changes in temperature, wind conditions, wake and blockage effects, precipitation levels, the development in power, coal, carbon, gas, oil, currency, inflation rates, and interest rate markets, the ability to uphold hedge accounting, changes in legislation, regulations, or standards, the renegotiation of contracts, changes in the competitive environment in our markets, reliability of supply, and market volatility and disruptions from geopolitical tensions. Read more about the risks in our annual report for 2024 in the chapter 'Risks and risk management' and in note 6 'Risk management'.

Results Q1

Financial results

Revenue

Power generation from offshore and onshore assets increased by 3 % and totalled 9.8 TWh in Q1 2025. The increase was due to the ramp-up of generation from our offshore wind farms Gode Wind 3 and our solar PV farms Sparta Solar (part of Helena Energy Center), Eleven Mile Solar Center, and Mockingbird Solar Center. Furthermore, curtailments of Hornsea 1 and bad weather in the US leading to low availability in Q1 2024 were not repeated in Q1 2025. This was partly offset by significantly lower wind speeds throughout our offshore portfolio.

Heat generation decreased by 2 % in Q1 2025, mainly due to warmer weather in Q1 2025. Thermal power generation was in line with the same period last year.

Our renewable share of generation amounted to 99 %, an increase of 2 percentage points compared to last year.

Revenue amounted to DKK 20.7 billion. The increase of 8 % relative to Q1 2024 was mainly due to higher power generation and higher power prices.

EBITDA

Operating profit (EBITDA) for Q1 2025 amounted to DKK 8.9 billion, DKK 1.4 billion higher than in Q1 2024. Adjusted for new partnerships, EBITDA increased by DKK 1.1 billion (14 %) to DKK 8.6 billion.

EBITDA from Offshore sites amounted to DKK 7.7 billion, an increase of DKK 0.7 billion compared to Q1 2024. The increase was driven by

the ramp-up of generation from Gode Wind 3, compensations for grid delay at Borkum Riffgrund 3, higher availability, and higher revenue from CfDs, ROCs, and green certificates. Furthermore, our power trading activities delivered strong earnings for the quarter. The increase in earnings was partly offset by lower wind speeds (DKK 1.4 billion).

EBITDA from our Onshore business excl. new partnerships amounted to DKK 1.2 billion, DKK 0.4 billion higher than in Q1 2024. The increase was due to the ramp-up of generation at Sparta Solar, Mockingbird, and Eleven Mile Solar Center as well as higher availability and wind speeds in the US.

EBITDA from our CHP plants amounted to DKK 0.7 billion in Q1 2025, DKK 0.1 billion high-

er than in Q1 2024. The increase was mainly due to higher prices and improved spreads.

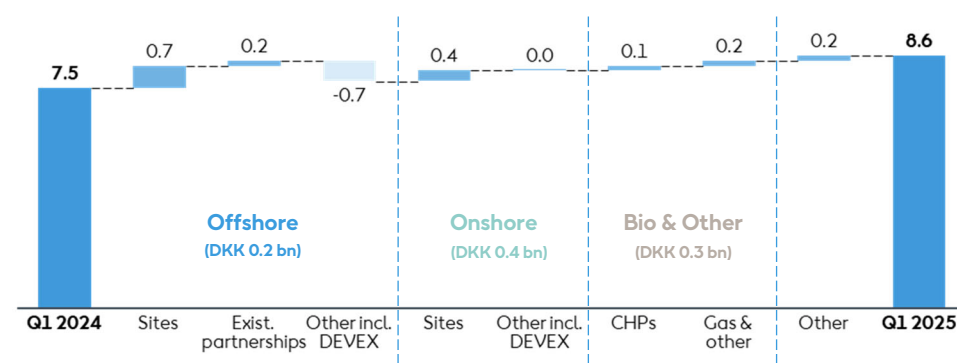
EBITDA from our gas business totalled DKK 0.2 billion in Q1 2025, DKK 0.3 billion higher than in Q1 2024. The increase was mainly driven by the ramp-up of volumes from our offtake contract with DUC due to the ramp-up of production from the Tyra field. Furthermore, the negative effect from the revaluation of gas at storages in Q1 2024 was not repeated to the same extent in Q1 2025.

Impairments

Net impairment reversals had a positive effect in Q1 2025 of DKK 0.3 billion. The main contributors to the net impairment reversals were a decrease in the long-dated US interest rates (DKK 1.5 billion) which was partly offset

	Q1 2025	Q1 2024	%
Revenue	20,705	19,168	8 %
EBITDA	8,871	7,488	18 %
- New partnerships	304	-	n.a.
- EBITDA excl new partnerships and cancellation fees	8,567	7,488	14 %
Depreciation and amortisation	(2,555)	(2,423)	5 %
Impairment (loss)/reversal	272	761	(64 %)
Operating profit (loss) (EBIT)	6,588	5,826	13 %
Gain (loss) on divestment of enterprises	87	(52)	n.a.
Financial items, net	(1,567)	(1,347)	16 %
Profit (loss) before tax	5,119	4,434	15 %
Tax	(232)	(1,825)	(87 %)
Tax rate	5 %	41 %	(37 %p)
Profit (loss) for the period	4,887	2,609	87 %

EBITDA excluding new partnerships and cancellation fees, DKKbn



by new imposed tariffs in the US (DKK 1.2 billion). See note 4 'Impairments' for more information.

EBIT

EBIT increased by DKK 0.8 billion to DKK 6.6 billion in Q1 2025.

Financial income and expenses

Net financial income and expenses amounted to DKK -1.6 billion compared to DKK -1.3 billion in Q1 2024. The higher net expenses were mainly due to a positive effect from a gain on US interest rate swaps in Q1 2024, not being repeated in Q1 2025. This was partly offset by lower losses from exchange rate adjustments, primarily due to gains from the strengthening of DKK against GBP and USD in Q1 2025, contrasting with the losses from its weakening against these currencies in Q1 2024. These exchange rate gains were partly offset by a loss from the substantial decrease in the NTD exchange rate in Q1 2025.

Tax and tax rate

Tax on profit for the period amounted to DKK 0.2 billion, DKK 1.6 billion lower than in Q1 2024. The tax rate in Q1 2025 was 5 % and was affected by the impairments and the gain from the 50 % farm-down of Eleven Mile and Sparta Solar. As part of the transaction, DKK 0.6 billion of previously recognised deferred tax liabilities related to tax equity contributions were reversed in the tax line item.

Profit for the period

Profit for the period totalled DKK 4.9 billion, DKK 2.3 billion higher than in Q1 2024. The increase was mainly due to higher EBITDA and lower tax.

Cash flows and net debt

Cash flows from operating activities

Cash flows from operating activities totalled DKK 0.6 billion in Q1 2025 compared to DKK 3.6 billion in Q1 2024, with negative year-over-year contributions from construction contracts, other net working capital, financial instruments, and tax equity. This was partly offset by higher EBITDA, positive development in quarter-over-quarter contributions from cancellation fee payments, and lower paid tax.

In Q1 2025, we had limited cash outflow from payments regarding provisions made for cancellation fees for the ceasing of Ocean Wind 1, whereas we had a net cash outflow of DKK 2.4 billion from payments in Q1 2024.

In Q1 2025, the net release in variation margin payments on unrealised hedges ('Change in variation margin') and initial margin payments at clearing houses (part of 'Change in other working capital') was DKK 0.0 billion, whereas we released DKK 1.0 billion in Q1 2024:

- the variation margin payments were a cash outflow of DKK 0.0 billion vs a cash inflow of DKK 0.6 billion in Q1 2024
- the initial margin payments were a cash outflow of DKK 0.0 billion vs a cash inflow of DKK 0.4 billion in Q1 2024.

In Q1 2025, we had a net cash outflow from work in progress of DKK 3.1 billion, mainly related to the construction of the Hornsea 3 offshore transmission asset and the construction of Greater Changhua 4 for partners. In Q1 2024, we had a cash outflow of DKK 0.6 billion, mainly related to the construction of the Hornsea 3 offshore transmission asset and the construction of Borkum Riffgrund 3 for part-

Cash flow and net debt, DKKm	Q1 2025	Q1 2024	%
Cash flows from operating activities	634	3,608	(82 %)
EBITDA	8,871	7,488	18 %
Reversal of gain (loss) on divestments of assets	(224)	(111)	102 %
Change in derivatives, excl. variation margin	(676)	159	n.a.
Change in variation margin	(3)	604	n.a.
Change in provisions	29	(2,204)	n.a.
Other items	335	108	210 %
Interest expense, net	(723)	31	n.a.
Paid tax	(790)	(1,676)	(53 %)
Change in work in progress	(3,099)	(600)	417 %
Change in tax equity partner liabilities	(875)	(163)	437 %
Change in other working capital	(2,212)	(28)	n.a.
Gross investments	(13,799)	(7,622)	81 %
Divestments	2,987	(738)	n.a.
Free cash flow	(10,178)	(4,752)	114 %
Net interest-bearing debt, beginning of period	58,027	47,379	22 %
Free cash flow	10,178	4,752	114 %
Dividends and hybrid coupon paid	891	323	176 %
Addition of lease obligations, net	196	471	(58 %)
Repurchase of hybrid capital, net	-	(3,680)	n.a.
Exchange rate adjustments, etc.	(843)	619	n.a.
Net interest-bearing debt, end of period	68,449	49,864	37 %

ners, partly offset by milestone payments received at Greater Changhua 1.

In Q1 2025, we did not receive tax equity contributions whereas we received initial tax equity contributions for Eleven Mile in Q1 2024. In both periods, 'Change in tax equity' included a reversal of the non-cash recognition of tax credits and benefits through EBITDA. Change in other working capital was mainly related to seasonal changes in net account receivables and payables.

Investments and divestments

Gross investments amounted to DKK 13.8 billion in Q1 2025. The main investments were:

- offshore wind farms (DKK 11.7 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 1.4 billion), mainly the construction of Badger, the BESS at Old 300, and our portfolio of European projects
- CHP plants (DKK 0.6 billion), mainly our carbon capture and storage facilities in Denmark.

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

Interest-bearing net debt

Interest-bearing net debt totalled DKK 68.4 billion at the end of Q1 2025 against DKK 58.0 billion at the end of 2024. The increase was mainly due to a negative free cash flow of DKK 10.2 billion.

Equity

Equity was DKK 96.7 billion at the end of Q1 2025 against DKK 93.5 billion at the end of 2024.

Capital employed

Capital employed was DKK 165.1 billion at the end of Q1 2025 against DKK 151.5 billion at the end of 2024, mainly due to new investments.

Financial ratios

Return on capital employed (ROCE)

Return on capital employed (ROCE) was 4.6 % in Q1 2025. The increase of 17 percentage points compared to last year was attributable to a higher EBIT due to a higher EBITDA and lower impairment losses. ROCE adjusted for impairment losses and cancellation fees in Q1 2025 was 10.2 % vs. 12.5 % in Q1 2024. The decrease of 2.3 percentage points was mainly due to a lower EBIT from a lower EBITDA year-over-year primarily due to the divestment of London Array in Q3 2023.

Credit metric (FFO/adjusted net debt)

The funds from operations (FFO)/adjusted net debt credit metric was 13.7 % in Q1 2025 against 18.0 % in Q1 2024. The decrease was

due to a lower FFO and a higher NIBD. Adjusted for cancellation fee payments, the credit metric was 18.2 % in Q1 2025.

ESG results

Renewable share of energy generation

The renewable share of heat and power generation reached 99 % in Q1 2025, a 2 % percentage points increase compared to Q1 2024. The increase was mainly driven by the 2 percentage points decrease in the share of coal-based generation due to the cease of coal consumption in H2 2024.

Greenhouse gas emissions

Our greenhouse gas emissions from heat and power generation (scope 1 and scope 2 market-based) decreased by 68 % in Q1 2025 compared to Q1 2024. The decrease was mainly driven by the cease of coal consumption at our CHP plants. Our scope 1 and 2 greenhouse gas emissions intensity decreased to 4 g CO₂e/kWh in Q1 2025 compared to 14 g CO₂e/kWh in Q1 2024. This was primarily due to the decrease in fossil-based heat and power generation.

Our scope 1, 2, and 3 greenhouse gas intensity (excluding gas sales) decreased by 7 % to 53 g CO₂e/kWh in Q1 2025 compared to Q1 2024. The decrease was mainly driven by lower scope 1 and 2 emissions, resulting from reduced fossil-based generation, which was partly offset by higher scope 3 emissions from capital goods. Overall, heat and power generation remained stable compared to Q1 2024.

Safety

There were two tragic fatalities among our contractor employees at the Plum Creek On-

Key ratios, DKKm, %

	Q1 2025	Q1 2024	%
ROCE	4.6	(12.2)	17 %p
Adjusted interest-bearing net debt	81,169	63,873	27 %
FFO/adjusted interest-bearing net debt ¹	13.7	18.0	(4 %p)

¹ In 2025, the FFO/adjusted interest-bearing net debt definition was changed to include adjustment of 'Dividends paid to minority interests' in FFO to better align with rating agencies. Comparative figures for 2024 have been restated.

shore Wind Farm in Q1 2025. In Q1 2025, we had a total of 15 recordable injuries (TRIs), of which 12 injuries were related to contractors' employees. This was a decrease of 4 injuries compared to Q1 2024. The total recordable injury rate (TRIR) decreased from 2.9 in Q1 2024 to 1.9 in Q1 2025.

Taxonomy-aligned KPIs

Revenue 88 %

EBITDA 96 %

Gross investments 99 %

Read more about our EU taxonomy-aligned KPIs on page 43 in the sustainability statements.

Offshore

Financial results for Q1 2025

Power generation decreased by 4 % to 5.5 TWh in Q1 2025. The decrease was due to significantly lower wind speeds. This was partly offset by the ramp-up of generation at Gode Wind 3, leading to a 9 % increase in generation capacity, as well as outages at Hornsea 1 in Q1 2024 not being repeated in Q1 2025.

Wind speeds amounted to a portfolio average of 10.4 m/s, which was significantly lower than in Q1 2024 (11.4 m/s) and the normal wind speeds expected in the first quarter (11.3 m/s).

Availability was 94 %, which was 9 percentage points higher than in the same period last year due to outages in Q1 2024 not being repeated in Q1 2025.

Revenue was DKK 0.6 billion higher than in Q1 2024 and amounted to DKK 14.6 billion.

Revenue from offshore wind farms in operation increased by 4 % to DKK 7.6 billion, mainly driven by increased revenue from CfD contracts, ROCs, and green certificates, which was only partly offset by lower generation. Revenue from power sales was in line with the same period last year, as higher prices were offset by lower power sales volumes. Revenue from construction agreements mainly related to the construction of Greater Changhua 4 for partners.

EBITDA increased by DKK 0.2 billion and amounted to DKK 6.3 billion.

EBITDA from 'Sites, O&M, and PPAs' increased by DKK 0.7 billion and amounted to DKK 7.7 billion in Q1 2025. The increase was driven by the ramp-up of generation from Gode Wind 3, compensations for grid delay at Borkum Riffgrund 3, higher availability, and higher revenue from CfDs, ROCs, and green certificates. Furthermore, our power trading activities had a positive effect. This was partly offset by lower wind speeds (DKK 1.4 billion).

EBITDA from 'Construction agreements and divestment gains' amounted to DKK -0.1 billion in Q1 2025 and was mainly related to minor adjustments to previously finalised projects.

EBITDA from 'Other incl. project development' was DKK 0.7 billion more negative than in Q1 2024, of which DKK 0.2 billion related to cost reallocations, which had no impact on the total EBITDA for Offshore. In addition, further changes in cost reallocation have had a negative impact of DKK 0.4 billion, mainly due to timing during the year.

Results		Q1 2025	Q1 2024	%
Business drivers				
Decided (FID'ed) and installed capacity	GW	18.3	16.5	10 %
Installed capacity	GW	10.2	8.9	14 %
Generation capacity	GW	5.5	5.1	9 %
Wind speed	m/s	10.4	11.4	(9 %)
Load factor	%	47	52	(5 %p)
Availability	%	94	85	9 %p
Power generation	GWh	5,470	5,670	(4 %)
Denmark		564	690	(18 %)
United Kingdom		3,019	3,142	(4 %)
Germany		623	753	(17 %)
The Netherlands		276	444	(38 %)
APAC		880	579	52 %
The US		108	61	77 %
Power sales	GWh	4,816	6,264	(23 %)
Power price, LEBA UK	GBP/MWh	129	77	68 %
British pound	DKK/GBP	8.9	8.7	3 %
Financial performance				
Revenue	DKKm	14,637	13,991	5 %
Sites, O&M, and PPAs		7,635	7,373	4 %
Power sales		5,474	5,582	(2 %)
Construction agreements		1,439	809	78 %
Other		89	227	(61 %)
EBITDA ¹	DKKm	6,310	6,083	4 %
Sites, O&M, and PPAs		7,655	6,928	10 %
Construction agreements and divestment gains		(77)	(283)	(73 %)
Other, incl. project development		(1,268)	(562)	126 %
Depreciation	DKKm	(1,776)	(1,722)	3 %
Impairment losses	DKKm	(224)	1,063	n.a.
EBIT	DKKm	4,310	5,424	(21 %)
Cash flow from operating activities	DKKm	(4,874)	835	n.a.
Gross investments	DKKm	(11,736)	(4,989)	135 %
Divestments	DKKm	105	(802)	n.a.
Free cash flow	DKKm	(16,505)	(4,956)	233 %
Capital employed	DKKm	120,130	92,953	29 %

¹ At the end of 2024, we reallocated indirect costs from 'Sites' to 'Other incl. project development' with a total effect of DKK 0.9 billion. The effect in Q1 2025 was DKK 0.2 billion

Onshore

Financial results for Q1 2025

Power generation increased by 14 % compared to Q1 2024 and amounted to 4.3 TWh. The increase was due to the ramp-up of generation at Sunflower, Sparta Solar (part of Helena Energy Center), Mockingbird Solar Center, and Eleven Mile Solar Center, leading to a 30 % increase in installed capacity. In Q1 2025, the wind speeds across the portfolio were 8.0 m/s, slightly above Q1 2024 and a normal wind year (7.8 m/s).

Revenue was DKK 0.1 billion above Q1 2024 and amounted to DKK 0.8 billion. The increase was mainly due to the higher generation.

EBITDA increased by DKK 0.7 billion to DKK 1.5 billion.

EBITDA from 'Sites' amounted to DKK 1.4 billion in Q1 2025, which was DKK 0.4 billion higher than the same period last year. The increase was mainly due to the above-mentioned ramp-up of generation from new assets in operation.

Divestment gains/losses for Q1 2025 amounted to DKK 0.3 billion and related to the 50 % farm-downs of Eleven Mile and Sparta Solar. As part of the transaction, DKK 0.6 billion of previously recognised deferred tax liabilities related to tax equity contributions were reversed in 'Tax on profit (loss) for the period'.

Results		Q1 2025	Q1 2024	%
Business drivers				
Decided (FID'ed) and installed capacity	GW	7.0	6.4	10 %
Installed capacity	GW	6.2	4.8	30 %
Wind speed	m/s	8.0	7.9	2 %
Load factor, wind	%	44	42	3 %p
Load factor, solar PV	%	21	18	3 %p
Availability, wind	%	91	89	2 %p
Availability, solar PV	%	98	98	(0 %p)
Power generation	GWh	4,294	3,772	14 %
US, wind		3,208	3,003	7 %
US, solar PV		767	399	92 %
Europe		319	370	(14 %)
US dollar	DKK/USD	7.1	6.9	3 %
Financial performance				
Revenue	DKKm	846	705	20 %
EBITDA	DKKm	1,490	816	83 %
Sites, incl. tax credits		1,416	1,046	35 %
Divestment gains		304	-	n.a.
Other, incl. project development		(230)	(230)	0 %
Depreciation	DKKm	(546)	(467)	17 %
Impairment losses	DKKm	496	(302)	n.a.
EBIT	DKKm	1,440	47	n.a.
Cash flow from operating activities	DKKm	369	366	1 %
Gross investments	DKKm	(1,411)	(2,128)	(34 %)
Divestments	DKKm	2,883	64	n.a.
Free cash flow	DKKm	1,841	(1,698)	n.a.
Capital employed	DKKm	38,549	35,317	9 %

Bioenergy & Other

Financial results for Q1 2025

Heat generation decreased by 2 % in Q1 2025, mainly due to warmer weather, whereas power generation was in line with Q1 2024 as a higher wood pellet spread led to increased condensing power generation, which offset the drop from heat-linked power generation.

Gas sales increased by 2 % driven by our offtake contract with DUC due to the ramp-up of production from the Tyra field (not owned by Ørsted).

EBITDA amounted to DKK 0.8 billion compared to DKK 0.4 billion in Q1 2024.

EBITDA from 'CHP plants' was DKK 0.7 billion, DKK 0.1 billion higher than in Q1 2024. This was mainly due to increased power prices and spreads, which was partly offset by lower heat earnings due to warmer weather.

EBITDA from 'Gas Markets & Infrastructure' increased by DKK 0.3 billion to DKK 0.2 billion in Q1 2025. The increase was mainly driven by the ramp-up of volumes from our offtake contract with DUC due to the ramp-up of production from the Tyra field as mentioned above. Furthermore, we had a negative effect from the revaluation of gas at storages in Q1 2024, which was not repeated to the same extent in Q1 2025.

EBITDA from 'Other incl. project development'

was DKK -0.2 billion, DKK 0.1 billion lower than in Q1 2024.

Results		Q1 2025	Q1 2024	%
Business drivers				
Degree days	Number	1,181	1,200	(2 %)
Heat generation	GWh	3,224	3,285	(2 %)
Power generation	GWh	1,480	1,484	(0 %)
Gas sales	GWh	5,280	5,167	2 %
Power sales	GWh	632	633	(0 %)
Gas price, TTF	EUR/MWh	47.0	27.4	71 %
Power price, DK	EUR/MWh	99.3	64.8	53 %
Wood pellet spread, DK	EUR/MWh	18.0	3.4	429 %
Financial performance				
Revenue	DKKm	5,347	4,586	17 %
EBITDA	DKKm	757	434	74 %
CHP plants		734	587	25 %
Gas Markets & Infrastructure		210	(79)	n.a.
Other, incl. project development		(187)	(74)	153 %
Depreciation	DKKm	(164)	(165)	(1 %)
EBIT	DKKm	593	269	120 %
Cash flow from operating activities	DKKm	950	3,038	(69 %)
Gross investments	DKKm	(645)	(489)	32 %
Free cash flow	DKKm	305	2,549	(88 %)
Capital employed	DKKm	5,905	2,401	146 %

Performance highlights

Financials, DKKm	Q1 2025	Q1 2024	2024
Income statement			
Revenue	20,705	19,168	71,034
EBITDA	8,871	7,488	31,959
Offshore	6,310	6,083	26,470
Sites, O&M, and PPAs	7,655	6,928	23,819
Construction agreements and divestment gains	(77)	(283)	(1,065)
Cancellation fees	-	-	7,335
Other, incl. project development	(1,268)	(562)	(3,619)
Onshore	1,490	816	3,863
Bioenergy & Other	757	434	1,082
Other activities/eliminations	314	155	544
Depreciation and amortisation	(2,555)	(2,423)	(10,225)
Impairment	272	761	(15,563)
Operating profit (loss) (EBIT)	6,588	5,826	6,171
Gain (loss) on divestment of enterprises	87	(52)	(11)
Net financial income and expenses	(1,567)	(1,347)	(3,591)
Profit (loss) before tax	5,119	4,434	2,606
Tax	(232)	(1,825)	(2,590)
Profit (loss) for the period	4,887	2,609	16
Balance			
Assets	287,287	290,383	298,786
Equity	96,677	83,325	93,484
Shareholders in Ørsted A/S	65,665	58,709	62,138
Hybrid capital	20,955	22,792	20,955
Non-controlling interests	10,057	1,824	10,391
Interest-bearing net debt	68,449	49,864	58,027
Capital employed	165,126	133,189	151,511
Additions to property, plant, and equipment	14,215	8,020	46,985
Cash flow			
Cash flow from operating activities	634	3,608	18,356
Gross investments	(13,799)	(7,622)	(42,808)
Divestments	2,987	(738)	15,680
Free cash flow	(10,178)	(4,752)	(8,772)
Financial ratios			
Return on capital employed (ROCE) ¹ , %	4.6	(12.2)	4.5
FFO/adjusted interest-bearing net debt ² , %	13.7	18.0	12.7
Number of outstanding shares, end of period, '000	420,381	420,381	420,381
Share price, end of period, DKK	301	384	324
Market capitalisation, end of period, DKK billion	127	162	136
Earnings per share (EPS), DKK	10.6	5.7	(2.2)

Business drivers	Q1 2025	Q1 2024	2024
Offshore			
Decided (FID'ed) and installed capacity, GW	18.3	16.5	16.8
Installed capacity, GW	10.2	8.9	9.9
Generation capacity, GW	5.5	5.1	5.3
Wind speed, m/s	10.4	11.4	10.0
Load factor, %	47	52	42
Availability, %	94	85	88
Power generation, GWh	5,470	5,670	18,599
Power sales, GWh	4,816	6,264	19,967
Onshore			
Decided (FID'ed) and installed capacity, GW	7.0	6.4	7.0
Installed capacity, GW	6.2	4.8	6.2
Wind speed, m/s	8.0	7.9	7.2
Load factor, wind, %	44	42	37
Load factor, solar PV, %	21	18	25
Availability, wind, %	91	89	90
Availability, solar PV, %	98	98	98
Power generation, GWh	4,294	3,772	15,315
Bioenergy & Other			
Degree days, number	1,181	1,200	2,485
Heat generation, GWh	3,224	3,285	6,919
Power generation, GWh	1,480	1,484	4,522
Power sales, GWh	632	633	2,426
Gas sales, GWh	5,280	5,167	17,372
Sustainability statements			
Employees (FTE), end of period number	8,251	8,706	8,278
Total recordable injury rate (TRIR), YTD	1.9	2.9	2.7
Fatalities, number	2	0	0
Renewable share of energy generation, %	99	97	97
GHG emission (scope 1 & 2), Mtonnes	0.1	0.2	0.7
GHG intensity (scope 1 & 2), g CO ₂ e/kWh	4	14	16
GHG intensity (scope 1-3), g CO ₂ e/kWh (excl. natural gas sales)	53	57	127
GHG emissions (scope 3), Mtonnes	1.9	1.8	9.0

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.

Quarterly overview

Financials, DKKm	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Income statement								
Revenue	20,705	21,077	15,766	15,023	19,168	21,530	17,441	14,565
EBITDA	8,871	8,353	9,548	6,570	7,488	(686)	9,173	3,320
Offshore	6,310	6,639	8,530	5,218	6,083	(2,611)	8,037	2,979
Sites, O&M, and PPAs	7,655	8,533	3,958	4,400	6,928	7,164	4,050	3,135
Construction agreements and divestment gains	(77)	(894)	106	6	(283)	676	4,245	340
Cancellation fees	-	926	5,109	1,300	-	(9,621)	-	-
Other, incl. project development	(1,268)	(1,926)	(643)	(488)	(562)	(830)	(258)	(496)
Onshore	1,490	1,061	991	995	816	525	819	792
Bioenergy & Other	757	869	(185)	(36)	434	1,434	155	(583)
Other activities/eliminations	314	(216)	212	393	155	(34)	162	132
Depreciation and amortisation	(2,555)	(2,571)	(2,548)	(2,683)	(2,423)	(2,366)	(2,537)	(2,454)
Impairment	272	(12,127)	(284)	(3,913)	761	1,647	(28,422)	-
Operating profit (loss) (EBIT)	6,588	(6,345)	6,716	(26)	5,826	(1,405)	(21,786)	866
Gain (loss) on divestment of enterprises	87	34	14	(7)	(52)	(44)	(50)	159
Net financial income and expenses	(1,567)	(457)	(1,235)	(552)	(1,347)	2,001	(128)	(1,797)
Profit (loss) before tax	5,119	(6,761)	5,508	(575)	4,434	557	(21,955)	(763)
Tax	(232)	677	(339)	(1,103)	(1,825)	(841)	(607)	225
Profit (loss) for the period	4,887	(6,084)	5,169	(1,678)	2,609	(284)	(22,562)	(538)
Balance sheet								
Assets	287,287	298,786	290,341	286,002	290,383	281,136	286,782	296,466
Equity	96,677	93,484	91,127	83,368	83,325	77,791	78,361	103,548
Shareholders in Ørsted A/S	65,665	62,138	65,987	56,446	58,709	56,782	57,304	82,379
Hybrid capital	20,955	20,955	20,955	22,792	22,792	19,103	19,103	19,103
Non-controlling interests	10,057	10,391	4,185	4,130	1,824	1,906	1,954	2,066
Interest-bearing net debt	68,449	58,027	62,817	49,366	49,864	47,379	42,892	43,924
Capital employed	165,126	151,511	153,944	132,734	133,189	125,170	121,253	147,471
Additions to property, plant, equipment	14,215	19,111	11,375	8,479	8,020	12,064	10,988	6,963
Cash flow								
Cash flow from operating activities	634	10,306	(1,639)	6,081	3,608	6,170	9,796	2,447
Gross investments	(13,799)	(17,114)	(9,780)	(8,292)	(7,622)	(13,039)	(9,204)	(7,498)
Divestments	2,987	13,317	108	2,993	(738)	1,861	1,735	(2,038)
Free cash flow	(10,178)	6,509	(11,311)	782	(4,752)	(5,008)	2,327	(7,089)
Financial ratios								
Return on capital employed (ROCE) ¹ , %	4.6	4.5	8.1	(12.4)	(12.2)	(14.2)	(13.7)	13.2
FFO/adjusted interest-bearing net debt ² , %	13.7	12.7	12.1	22.0	18.0	28.6	20.9	17.7
Number of outstanding shares, end of period, '000	420,381	420,381	420,381	420,381	420,381	420,381	420,381	420,381
Share price, end of period, DKK	301	324	445	371	384	374	385	645
Market capitalisation, end of period, DKK billion	127	136	187	156	162	157	162	271
Earnings per share (EPS), DKK	10.6	(15.8)	12.0	(4.1)	5.7	(1.6)	(53.8)	(1.4)

Business drivers	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Offshore								
Decided (FID'ed) and installed capacity, GW	18.3	16.8	16.8	16.8	16.5	15.5	12.0	12.0
Installed capacity, GW	10.2	9.9	9.9	9.8	8.9	8.9	8.9	8.9
Generation capacity, GW	5.5	5.3	5.2	5.1	5.1	5.0	5.0	4.9
Wind speed, m/s	10.4	11.1	8.4	9.0	11.4	11.5	8.6	8.1
Load factor, %	47	51	31	33	52	56	33	29
Availability, %	94	94	89	83	85	92	93	91
Power generation, GWh	5,470	5,740	3,522	3,667	5,670	6,011	3,544	3,044
Power sales, GWh	4,816	5,839	4,010	3,854	6,264	6,244	3,948	4,158
Onshore								
Decided (FID'ed) and installed capacity, GW	7.0	7.0	6.4	6.4	6.4	6.4	6.2	6.2
Installed capacity, GW	6.2	6.2	5.7	5.6	4.8	4.8	4.8	4.6
Wind speed, m/s	8.0	7.5	6.2	7.4	7.9	7.6	6.2	6.7
Load factor, wind, %	44	40	26	41	42	36	27	35
Load factor, solar PV, %	21	20	31	29	18	17	32	30
Availability, wind, %	91	90	87	92	89	85	85	92
Availability, solar PV, %	98	98	97	97	98	98	98	98
Power generation, GWh	4,294	4,086	3,270	4,187	3,772	3,376	2,927	3,321
Bioenergy & Other								
Degree days, number	1,181	846	79	360	1,200	966	53	409
Heat generation, GWh	3,224	2,367	332	935	3,285	2,385	234	790
Power generation, GWh	1,480	1,428	805	805	1,484	1,042	781	917
Power sales, GWh	632	635	577	581	633	628	566	556
Gas sales, GWh	5,280	4,016	4,138	4,051	5,167	3,041	5,355	4,016
Sustainability statements								
Employees (FTE) end of period, number	8,251	8,278	8,377	8,411	8,706	8,905	8,906	8,661
Total recordable injury rate (TRIR), YTD	1.9	2.7	2.3	2.1	2.9	2.8	2.9	2.6
Fatalities, number	2	0	0	0	0	0	0	0
Renewable share of energy generation, %	99	99	96	97	97	95	94	97
GHG emissions (scope 1 & 2), Mtonnes	0.1	0.1	0.3	0.2	0.2	0.4	0.3	0.2
GHG intensity (scope 1 & 2), g CO ₂ e/kWh	4	5	40	16	14	25	46	24
GHG intensity (scope 1-3), g CO ₂ e/kWh (excl. natural gas sales)	53	65	194	262	57	62	94	77
GHG emissions (scope 3), Mtonnes	1.9	1.7	2.2	3.3	1.8	1.2	1.6	1.3

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.

Consolidated financial statements

First quarter 2025

1 January – 31 March

Consolidated statements of income

1 January – 31 March

Note	Income statement DKK m	Q1 2025	Q1 2024
3	Revenue	20,705	19,168
	Cost of sales	(10,006)	(9,409)
	Other external expenses	(1,921)	(1,562)
	Employee costs	(1,614)	(1,881)
	Share of profit (loss) in associates and joint ventures	24	4
5	Other operating income	1,864	1,300
5	Other operating expenses	(181)	(132)
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	8,871	7,488
	Amortisation and depreciation of intangible assets, and property, plant, and equipment	(2,555)	(2,423)
4	Impairment losses on intangible assets, and property, plant, and equipment	272	761
	Operating profit (loss) (EBIT)	6,588	5,826
	Gain (loss) on divestment of enterprises	87	(52)
	Share of profit (loss) in associates and joint ventures	11	7
6	Financial income	1,819	1,575
6	Financial expenses	(3,386)	(2,922)
	Profit (loss) before tax	5,119	4,434
9	Tax on profit (loss) for the period	(232)	(1,825)
	Profit (loss) for the period	4,887	2,609
	Profit (loss) for the period is attributable to:		
	Shareholders in Ørsted A/S	4,443	2,391
	Interest payments and costs, hybrid capital owners of Ørsted A/S	151	168
	Non-controlling interests	293	50
	Earnings per share (DKK)	10.6	5.7
	Diluted earnings per share (DKK)	10.6	5.7

Statement of comprehensive income DKK m	Q1 2025	Q1 2024
Profit (loss) for the period	4,887	2,609
Other comprehensive income:		
Cash flow hedging:		
Value adjustments for the period	518	585
Value adjustments transferred to income statement	535	(1,291)
Exchange rate adjustments:		
Exchange rate adjustments relating to net investments in foreign enterprises	(3,486)	1,226
Value adjustment of net investment hedges	1,684	(763)
Tax:		
Tax on hedging instruments	(137)	(159)
Tax on exchange rate adjustments	(166)	(41)
Other:		
Share of other comprehensive income of associated companies, after tax	(1)	-
Other comprehensive income	(1,053)	(443)
Total comprehensive income	3,834	2,166
Comprehensive income for the period is attributable to:		
Shareholders in Ørsted A/S	3,282	1,921
Interest payments and costs, hybrid capital owners of Ørsted A/S	151	168
Non-controlling interests	401	77
Total comprehensive income	3,834	2,166

In Q1 2025, 'Exchange rate adjustments relating to net investments in foreign enterprises' was impacted by the decrease in the USD, NTD, and GBP exchange rate of 4.1 %, 5.3 %, and 1.2 % respectively.

Consolidated balance sheet

31 March

Note	Assets DKKmn	31 March 2025	31 December 2024	31 March 2024
	Intangible assets	2,606	2,611	3,427
	Land and buildings	7,803	7,977	7,839
	Production assets	129,989	138,477	121,098
	Fixtures and fittings, tools, and equipment	1,960	2,122	2,313
	Property, plant, and equipment under construction	63,710	53,118	56,641
4	Property, plant, and equipment	203,462	201,694	187,891
	Investments in associates and joint ventures	897	870	822
	Receivables from associates and joint ventures	221	200	124
	Other securities and equity investments	323	344	166
11	Derivatives	1,167	960	579
	Deferred tax	9,985	9,250	8,075
	Other receivables	3,431	3,218	3,222
	Other non-current assets	16,024	14,842	12,988
	Non-current assets	222,092	219,147	204,306
	Inventories	17,548	17,448	12,883
11	Derivatives	3,518	4,617	8,990
	Contract assets	307	324	348
	Trade receivables	9,231	9,045	9,208
	Other receivables	10,841	9,936	9,727
	Receivables from associates and joint ventures	63	41	87
9	Income tax	814	570	405
11	Securities	15,042	14,532	29,518
	Cash	7,831	23,126	14,911
	Current assets	65,195	79,639	86,077
	Assets	287,287	298,786	290,383

Note	Equity and liabilities DKKmn	31 March 2025	31 December 2024	31 March 2024
	Share capital	4,204	4,204	4,204
8	Reserves	(6,268)	(5,164)	(10,721)
	Retained earnings	67,729	63,098	65,226
	Equity attributable to shareholders in Ørsted A/S	65,665	62,138	58,709
	Hybrid capital	20,955	20,955	22,792
	Non-controlling interests	10,057	10,391	1,824
	Equity	96,677	93,484	83,325
	Deferred tax	2,045	2,433	4,015
	Provisions	17,675	17,735	17,470
	Lease liabilities	7,799	8,076	7,872
12	Bond and bank debt	75,636	83,607	77,573
11	Derivatives	7,268	8,882	14,401
	Contract liabilities	8,497	8,834	3,365
	Tax equity liabilities	13,374	16,158	14,057
	Other payables	5,675	5,825	5,491
	Non-current liabilities	137,969	151,550	144,244
	Provisions	2,764	2,800	13,952
	Lease liabilities	800	834	874
12	Bond and bank debt	7,540	4,101	9,000
11	Derivatives	4,838	7,009	6,833
	Contract liabilities	1,527	2,578	2,363
	Trade payables	18,716	20,827	14,476
	Tax equity liabilities	3,899	4,320	3,493
	Other payables	7,143	7,106	5,888
9	Income tax	5,414	4,177	5,935
	Current liabilities	52,641	53,752	62,814
	Liabilities	190,610	205,302	207,058
	Equity and liabilities	287,287	298,786	290,383

Consolidated statement of shareholders' equity

1 January – 31 March

	2025							2024						
DKKm	Share capital	Reserves ¹	Retained earnings	Shareholders in Ørsted A/S	Hybrid capital	Non-controlling interests	Total Group	Share capital	Reserves ¹	Retained earnings	Shareholders in Ørsted A/S	Hybrid capital	Non-controlling interests	Total Group
Equity at 1 January	4,204	(5,164)	63,098	62,138	20,955	10,391	93,484	4,204	(10,251)	62,829	56,782	19,103	1,906	77,791
Comprehensive income for the period:														
Profit (loss) for the period	-	-	4,443	4,443	151	293	4,887	-	-	2,391	2,391	168	50	2,609
Other comprehensive income:														
Cash flow hedging	-	743	-	743	-	310	1,053	-	(706)	-	(706)	-	-	(706)
Exchange rate adjustments	-	(1,601)	-	(1,601)	-	(201)	(1,802)	-	436	-	436	-	27	463
Tax on other comprehensive income	-	(302)	-	(302)	-	(1)	(303)	-	(200)	-	(200)	-	-	(200)
Share of other comprehensive income of associated companies, after tax	-	-	(1)	(1)	-	-	(1)	-	-	-	-	-	-	-
Total comprehensive income	-	(1,160)	4,442	3,282	151	401	3,834	-	(470)	2,391	1,921	168	77	2,166
Cash flow hedging of property, plant, and equipment under construction	-	68	-	68	-	-	68	-	-	-	-	-	-	-
Coupon payments, hybrid capital	-	-	-	-	(151)	-	(151)	-	-	-	-	(161)	-	(161)
Tax	-	(12)	-	(12)	-	-	(12)	-	-	-	-	2	-	2
Additions, hybrid capital	-	-	-	-	-	-	-	-	-	-	-	5,520	-	5,520
Disposals, hybrid capital	-	-	-	-	-	-	-	-	-	-	-	(1,840)	-	(1,840)
Dividends paid	-	-	-	-	-	(740)	(740)	-	-	-	-	-	(164)	(164)
Additions, non-controlling interests	-	-	180	180	-	5	185	-	-	-	-	-	5	5
Other changes	-	-	9	9	-	-	9	-	-	6	6	-	-	6
Equity at 31 March	4,204	(6,268)	67,729	65,665	20,955	10,057	96,677	4,204	(10,721)	65,226	58,709	22,792	1,824	83,325

¹ See note 8 'Reserves' for more information on reserves.
In addition to the total reserves of DKK -6,268 million, a loss of DKK 187 million is recognised as part of non-controlling interests.
The loss is related to the hedging of revenue attributable to the non-controlling interests.

Consolidated statement of cash flows

1 January – 31 March

Note	Statement of cash flows DKKmn	Q1 2025	Q1 2024
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	8,871	7,488
	Reversal of gain (loss) on divestment of assets	(224)	(111)
	Change in derivatives	(679)	763
	Change in provisions	29	(2,204)
	Other items	335	108
	Change in inventories	(238)	(2,270)
	Change in contract assets and liabilities	(1,385)	70
	Change in trade receivables	(262)	1,877
	Change in other receivables	(1,477)	8
	Change in trade payables	(2,035)	(328)
	Change in tax equity liabilities	(875)	(163)
	Change in other payables	88	15
	Interest received and similar items	1,514	1,559
	Interest paid and similar items	(2,238)	(1,528)
	Income tax paid	(790)	(1,676)
	Cash flows from operating activities	634	3,608
	Purchase of intangible assets and property, plant, and equipment	(13,783)	(7,714)
	Sale of intangible assets and property, plant, and equipment	2,685	(743)
	Purchase of securities	(6,936)	(1,908)
	Sale/maturation of securities	6,384	2,258
	Change in other non-current assets	(2)	(58)
	Transactions with associates and joint ventures	(37)	104
	Cash flows from investing activities	(11,689)	(8,061)

Note	DKKmn	Q1 2025	Q1 2024
	Proceeds from raising of loans	52	8,744
	Instalments on loans	(3,628)	(2,197)
	Instalments on leases	(274)	(248)
	Coupon payments on hybrid capital	(151)	(161)
	Repurchase of hybrid capital	-	(1,840)
	Proceeds from issuance of hybrid capital	-	5,520
	Transactions with non-controlling interests	(556)	(170)
	Net proceeds from tax equity partners	(37)	26
	Collateral posted in relation to trading of derivatives	(4,576)	(2,944)
	Collateral released in relation to trading of derivatives	5,313	2,613
	Restricted cash and other changes	(16)	(230)
	Cash flows from financing activities	(3,873)	9,113
	Total net change in cash and cash equivalents	(14,928)	4,660
	Cash and cash equivalents at the beginning of the period	23,124	10,144
	Total net change in cash and cash equivalents	(14,928)	4,660
	Exchange rate adjustments of cash and cash equivalents	(365)	84
	Cash and cash equivalents at 31 March	7,831	14,888

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 31 March 2025 includes 'Bank overdrafts that are part of the ongoing cash management', amounting to DKK 0 million (2024: DKK 23 million).

1. Basis of reporting

Ørsted is a listed public company, headquartered in Denmark.

This interim report for the first three months of 2025 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 165, 235, and 236 of the annual report for 2024.

The interim consolidated financial statements for the first three months of 2025 are a condensed set of financial statements, as they do not include all information and disclosures required by the annual financial statements. The interim consolidated financial statements have been prepared using the same accounting policies as our annual consolidated financial statements as of 31 December 2024 and should be read in conjunction with this.

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

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of our annual consolidated financial statements for the year, which ended on 31 December 2024. The Group has not early adopted any standard, interpretation, or amendment that has been issued but not yet entered into effect.

Amendments apply for the first time in 2025 but do not have a material impact on our financial statements.

2. Segment information

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

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

¹ Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK 1,231 million, which primarily relates to our Shared Functions services as well as our B2B business activities.

² Last 12 months.

2. Segment information (continued)

Q1 2024 income statement DKKm	Offshore	Onshore	Bioenergy & Other	Reportable segments	Other activities/ eliminations	Total
External revenue	13,694	707	4,668	19,069	99	19,168
Intra-group revenue	297	(2)	(82)	213	(213) ¹	-
Revenue	13,991	705	4,586	19,282	(114)	19,168
Cost of sales	(5,820)	(50)	(3,569)	(9,439)	30	(9,409)
Employee costs and other external expenses	(2,426)	(651)	(605)	(3,682)	239	(3,443)
Gain (loss) on disposal of non-current assets	81	30	-	111	-	111
Additional other operating income and expenses	251	785	21	1,057	-	1,057
Share of profit (loss) in associates and joint ventures	6	(3)	1	4	-	4
EBITDA	6,083	816	434	7,333	155	7,488
Depreciation and amortisation	(1,722)	(467)	(165)	(2,354)	(69)	(2,423)
Impairment losses	1,063	(302)	-	761	-	761
Operating profit (loss) (EBIT)	5,424	47	269	5,740	86	5,826
Key ratios						
Intangible assets and property, plant, and equipment	116,922	64,895	8,271	190,088	1,230	191,318
Equity investments and non-current receivables	633	142	87	862	169	1,031
Net working capital, capital expenditures	(3,662)	(678)	(60)	(4,400)	-	(4,400)
Net working capital, work in progress	2,355	-	-	2,355	-	2,355
Net working capital, tax equity	(1,343)	(14,885)	-	(16,228)	-	(16,228)
Net working capital, other items	5,692	588	(219)	6,061	1,921	7,982
Derivatives, net	(2,184)	(7,867)	(2,042)	(12,093)	428	(11,665)
Decommissioning obligations	(8,968)	(2,205)	(2,098)	(13,271)	-	(13,271)
Other provisions	(15,022)	(1)	(1,093)	(16,116)	(2,035)	(18,151)
Tax, net	1,796	(4,656)	(445)	(3,305)	1,835	(1,470)
Other receivables and other payables, net	(3,266)	(16)	-	(3,282)	(1,030)	(4,312)
Capital employed at 31 March	92,953	35,317	2,401	130,671	2,518	133,189
Return on capital employed (ROCE)², %	-	-	-	-	-	(12.2)
Cash flow from operating activities	835	366	3,038	4,239	(631)	3,608
Gross investments	(4,989)	(2,128)	(489)	(7,606)	(16)	(7,622)
Divestments	(802)	64	-	(738)	-	(738)
Free cash flow (FCF)	(4,956)	(1,698)	2,549	(4,105)	(647)	(4,752)

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 1,190 million, which primarily relates to our Shared Functions services as well as our B2B business activities.

² Last 12 months.

3. Revenue

Revenue DKKmn	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	Q1 2025 total	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	Q1 2024 total
Generation of power	4,658	658	1,582	-	6,898	3,383	656	1,482	-	5,521
Sale of power	4,987	-	67	(8)	5,046	4,928	-	36	(8)	4,956
Revenue from construction of wind farms and transmission assets	1,439	-	-	-	1,439	809	37	-	-	846
Generation and sale of heat and steam	-	-	1,371	-	1,371	-	-	1,468	-	1,468
Sale of gas	-	-	1,987	2	1,989	-	-	1,183	(13)	1,170
Distribution and transmission	-	-	68	-	68	-	-	72	-	72
O&M and other services	820	90	107	(119)	898	886	32	81	(93)	906
Total revenue from customers	11,904	748	5,182	(125)	17,709	10,006	725	4,322	(114)	14,939
Government grants	2,166	3	136	-	2,305	3,436	44	132	-	3,612
Miscellaneous revenue	567	95	29	-	691	549	(64)	132	-	617
Total revenue	14,637	846	5,347	(125)	20,705	13,991	705	4,586	(114)	19,168
Timing of revenue recognition from customers										
At a point in time	8,552	748	1,544	(125)	10,719	8,277	725	1,838	(114)	10,726
Over time	3,352	-	3,638	-	6,990	1,729	-	2,484	-	4,213
Total revenue from customers	11,904	748	5,182	(125)	17,709	10,006	725	4,322	(114)	14,939

Revenue was DKK 20,705 million. The increase of 8 % relative to the first three months of 2024 was primarily driven by continuous commissioning of new offshore assets later in 2024, contributing to higher generation.

Revenue from construction agreements was DKK 1,439 million in Q1 2025 and mainly related to the construction of Borkum Riffgrund 3 and Greater Changhua 4 for

partners. In Q1 2024, revenue from construction agreements was DKK 846 million and mainly related to the construction of Borkum Riffgrund 3 and Gode Wind 3 for partners.

Income from government grants in Offshore decreased compared to the first three months of 2024 due to generally higher power prices, which resulted in a lower subsidy per MWh produced.

4. Impairments

Impairment losses on segment level DKKbn

	Q1 2025	Q1 2024
Offshore	224	(1,063)
Onshore	(496)	302
Bioenergy & Other	-	-
Total impairment losses	(272)	(761)

WACC levels

%	Q1 2025	Q1 2024
Base discount rate applied for the US	5.75 % - 7.50 %	5.75 % - 7.25 %

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

	Q1 2025	Q1 2024	31 March 2025	ITC bonus credits assumed in impairment tests		Sensitivity impact DKK billion			
Cash-generating units DKKbn	Impairment losses (reversals)	Impairment losses (reversals)	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	289	(1,426)	7,589	10 %	95 %	(3.9)	0.2	(1.5)	1.5
Revolution Wind	(62)	233	6,980	10 %	95 %	(1.2)	0.1	(0.5)	0.5
South Fork	(62)	103	2,858	n.a.	n.a.	n.a.	n.a.	(0.1)	0.1
Block Island	59	27	1,257	n.a.	n.a.	n.a.	n.a.	(0.0)	0.0
Offshore	224	(1,063)	18,684						
Onshore	(496)	302	13,014	n.a.	n.a.	n.a.	n.a.	(0.5)	0.4
Bioenergy & Other	-	-	n.a.						
Total	(272)	(761)	31,698						

Estimation uncertainty and sensitivity analyses

Due to the impairments recognised, estimation uncertainty exists about the assets impaired. The assumptions with major uncertainty include investment tax credits, interest rates, imposed tariffs in the US, and the supply chain.

In the table, we have included sensitivity analyses of impairment effects if WACC levels or assumptions related to ITC bonus credits change.

If WACC had increased by 50 basis points in the impairment test of e.g. Revolution Wind as of 31 March 2025, the impairment loss would have been DKK 0.5 billion higher.

If we had not included the probability-weighted additional 10 % ITC bonus credits in the impairment test of e.g. Revolution Wind as of 31 March 2025, the impairment loss would have been DKK 1.2 billion higher.

We have updated our impairment calculation of our US portfolio as of 31 March 2025, which has resulted in a reversal of impairments of DKK 0.3 billion.

The net impairment reversal was driven by a decrease in the long-dated interest rate across our US portfolio (DKK 1.5 billion),

partly offset by new imposed tariffs on steel and aluminium in the US (DKK 1.2 billion).

Tariffs in the US

In March 2025, the US Government imposed a 25 % tariff on imports of steel, aluminium, and certain products containing steel and aluminium. These new tariffs have resulted in

increased costs and contingencies on our Sunrise Wind and Revolution Wind projects, leading to additional impairments of DKK 1.2 billion in total.

In addition, an executive order was signed in April 2025, imposing a 20 % tariff on imports into the US from the European Union, of which

10 % is effective, and the last 10 % has been postponed. We have not included estimates for these additional 10 % plus 10 % tariffs as a result of uncertainties. In a scenario with a 20 % tariff, we expect this to have less than half of the effect on Sunrise Wind and Revolution Wind than the steel and aluminium tariffs did.

4. Impairments (continued)

The impact from these new tariffs involves a number of key estimates and assumptions, which are based on the expected interpretation of the new legislation. Consequently, inherent uncertainties are embedded in the assumptions, which reflect our current best estimate.

Interest rates

The US long-dated interest rate decreased from 31 December 2024 to 31 March 2025, leading to lower WACC levels of approximately 25 basis points across our US portfolio.

The effect from the decrease in the WACC was an impairment reversal of DKK 1.5 billion in Q1 2025 across our US portfolio.

Hornsea 4

On 7 May 2025, we decided to discontinue development of Hornsea 4 in its current form. As the decision was not taken as of 31 March 2025, our assessment of the project at the end of March 2025 was conducted under the assumption, that it was still to be constructed. We refer to note 13 'Subsequent events' and 'CEO's review'.

Potential consequences of further adverse development

In addition to the sensitivities described, further adverse developments may lead us to cease development of or reconfigure projects currently under development. Besides impairing the capitalised value for these projects, ceasing to develop projects could lead to compensation to suppliers or other stakeholders for cancelling contracts. Costs related to cancelling contracts will be recognised as 'Other operating expenses' in our financial statements (part of EBITDA) when the obligation arises, and to the extent these exceed already recognised onerous contracts.

5. Other operating income and expenses

Other operating income DKKmn	Q1 2025	Q1 2024
Gain on divestment of assets	303	117
US tax credits and tax attributes	1,006	805
Compensations	451	328
Miscellaneous operating income	104	50
Total other operating income	1,864	1,300

Other operating expenses DKKmn	Q1 2025	Q1 2024
Ineffective hedges	(42)	78
Loss on divestment of assets	79	6
Miscellaneous operating expenses	144	48
Total other operating expenses	181	132

Other operating income

In Q1 2025, 'Gain on divestment of assets' primarily related to the farm-downs of Sparta Solar and Eleven Mile Solar Center in the US. In Q1 2024, 'Gain on divestments of assets' mainly related to the farm-downs completed in prior years.

The increase in 'US tax credits and tax attributes' was driven by continuous commissioning of new onshore assets having full impact from the second half of 2024.

'Compensations' in Q1 2025 primarily related to compensation for grid delay related to Borkum Riffgrund 3 from the German transmission system operator.

6. Financial income and expenses

Net financial income and expenses DKKmn	Q1 2025	Q1 2024
Interest expenses, net	(475)	(577)
Interest expenses, leasing	(73)	(58)
Interest element of provisions, etc.	(324)	(175)
Tax equity partner's contractual return	(304)	(279)
Value adjustments of derivatives, net	(138)	381
Capital gains/losses on securities at market value, net	(68)	2
Exchange rate adjustments, net	(173)	(637)
Other financial income and expenses	(12)	(4)
Net financial income and expenses	(1,567)	(1,347)

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, net'.

In Q1 2025, the loss in 'Exchange rate adjustments, net' decreased compared to Q1 2024. This development was mostly due to exchange rate adjustments of intercompany balances in holding companies denominated in the subsidiaries' functional currencies. Intercompany payables in GBP and USD generated a translation gain in Q1 2025 due to the decrease in the GBP and USD exchange rates in Q1 2025. The gain was partially offset by a loss from translating intercompany receivables in NTD due to a significant drop in the NTD exchange rate. In Q1 2024, the loss was due to an increase in the GBP and USD exchange rates.

The 'Value adjustments of derivatives, net' was influenced by gains on US interest rate swaps in Q1 2024, which were not repeated in Q1 2025.

7. Gross and net investments

Gross and net investments

DKKkm	Q1 2025	Q1 2024
Cash flows from investing activities	(11,689)	(8,061)
Purchase and sale of securities, reversed	552	(350)
Loans to associates and joint ventures, reversed	23	46
Sale of non-current assets, reversed	(2,685)	743
Gross investments	(13,799)	(7,622)
Transactions with non-controlling interests in connection with divestments and acquisitions	302	5
Sale of non-current assets	2,685	(743)
Divestments	2,987	(738)
Net investments	(10,812)	(8,360)

8. Reserves

Reserves 2025

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

Reserves 2024

DKKkm	Foreign currency translation reserve	Hedging reserve	Total reserves
Reserves at 1 January	(384)	(9,867)	(10,251)
Exchange rate adjustments	1,199	-	1,199
Value adjustments	-	(178)	(178)
Value adjustments transferred to:			
Revenue	-	(1,436)	(1,436)
Other operating income	-	78	78
Financial income and expenses	-	67	67
Tax:			
Tax on hedging and currency adjustments	(209)	9	(200)
Movement in comprehensive income for the period	990	(1,460)	(470)
Total reserves including tax at 31 March	606	(11,327)	(10,721)
Total reserves excluding tax at 31 March	104	(12,907)	(12,803)

9. Tax on profit (loss) for the period

	Q1 2025			Q1 2024		
Tax for the period DKK	Profit (loss) before tax	Tax	Tax in %	Profit (loss) before tax	Tax	Tax in %
Tax equity, deferred tax liability	-	33	n.a.	-	(885)	n.a.
Gain (loss) on divestment of enterprises and assets	304	622	(205 %)	-	-	n.a.
Impairment for the period	272	66	(24 %)	761	65	(9 %)
Other adjustments	-	77	n.a.	-	(117)	n.a.
Remaining business	4,543	(1,030)	23 %	3,673	(888)	24 %
Effective tax for the period	5,119	(232)	5 %	4,434	(1,825)	41 %

Effective tax rate

The effective tax rate for the first three months of 2025 was calculated on the basis of the profit (loss) before tax. 'Impairment for the period' includes a net reversal of the unrecognised deferred tax liability 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 232 million for the first three months of 2025 compared to DKK 1,825 million for the first three months of 2024.

Effective tax rate

The effective tax rate for the first three months of 2025 was 5 %. The effective tax rate was affected by:

- the divestment gain from 50 % farm-downs of Eleven Mile and Sparta, where DKK 0.6 billion of previously recognised deferred tax liabilities related to tax equity contributions were reversed
- the non-recognition of deferred tax assets related to the impairment of projects in the US.

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).

10. 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:

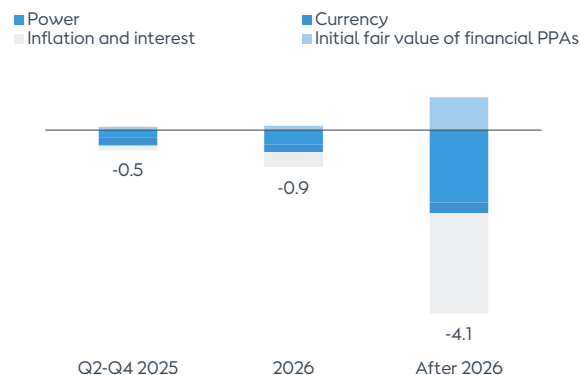
- increase the predictability of our short-term income and construction costs

- 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 2024.

EBITDA impact from hedges and financial PPAs

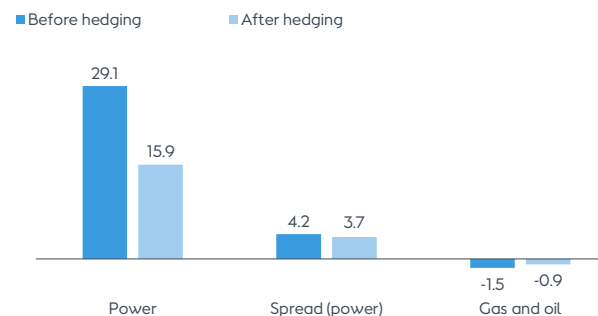
DKKbn



←
At 31 March 2025, the pre-tax loss of the hedging reserve was DKK 10.0 billion, of which DKK 6.6 billion will be transferred to EBITDA over the coming periods, as shown in the table. The losses will be countered by a higher sales price on our future power production.

Energy exposure 1 April 2025 – 31 December 2027

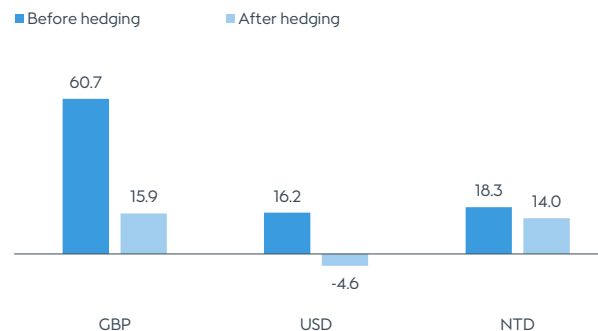
DKKbn



←
The exposures are based on market prices as of 31 March 2025.

Currency exposure 1 April 2025 – 31 March 2030

DKKbn



←
In Q1 2025, our currency exposure and hedges have been updated with our latest view of the expected proceeds from and timing of our divestment programme.

For USD, we manage our risk to a natural time spread between front-end capital expenditures and long-term revenue. In the five year horizon, we are therefore seeing that our hedges increase our net exposure, but our hedges reduce the risk in the longer horizon.

We do not deem EUR to constitute a risk, as we expect Denmark to maintain its fixed exchange-rate policy.

11. Fair value measurement

Fair value hierarchy of financial instruments DKKmn	Quoted prices (level 1)	Observable input (level 2)	Non- observable input (level 3)	31 March 2025	Quoted prices (level 1)	Observable input (level 2)	Non- observable input (level 3)	31 March 2024
Assets:								
Gas inventory	1,146	-	-	1,146	769	-	-	769
Total inventory	1,146	-	-	1,146	769	-	-	769
Bonds		15,042		15,042	-	29,518	-	29,518
Total securities	-	15,042	-	15,042	-	29,518	-	29,518
Energy derivatives	2,025	568	1,207	3,800	2,902	5,327	435	8,664
Currency derivatives	-	561	-	561	-	361	-	361
Interest and inflation derivatives	-	324	-	324	-	544	-	544
Total derivative assets	2,025	1,453	1,207	4,685	2,902	6,232	435	9,569
Liabilities:								
Energy derivatives	1,504	540	5,372	7,416	4,453	3,464	8,991	16,908
Currency derivatives	-	1,441	-	1,441	-	804	-	804
Interest and inflation derivatives	-	3,126	-	3,126	-	3,522	-	3,522
Commodity derivatives	-	123	-	123	-	-	-	-
Total derivative liabilities	1,504	5,230	5,372	12,106	4,453	7,790	8,991	21,234

We measure our securities and derivatives at fair value. A number of our derivatives, mainly power purchase agreements, are measured based on unobservable inputs due to the long duration of the contracts.

Valuation principles and process

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 pricing services and benchmark services to increase the data

quality. Market values are determined by the Risk Management function.

We use external price providers to ensure a high quality in 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, gas, and derivatives that are traded in active markets.

The market values of derivatives traded in an active market are often settled on a daily basis, thereby minimising the market value presented on the balance sheet.

Market values based on observable inputs comprise derivatives where valuation models with observable inputs are used to measure fair value.

Market values based on non-observable inputs mainly comprise long-term power purchase agreements (PPAs) that lock the power price of the expected power generation over a

period of up to 10-20 years. Due to the long duration of these PPAs, power prices are not observable for a large part of the duration.

The most significant non-observable inputs are the long-term US power prices (mainly ERCOT) and the German power prices.

Estimating as-produced power prices

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

11. Fair value measurement (continued)

Derivatives valued on the basis of non-observable input DKKm

	2025	2024
Market value at 1 January	(5,156)	(7,528)
Value adjustments through profit or loss	76	120
Value adjustments through other comprehensive income	385	(976)
Sales/redemptions	208	(174)
Purchases/issues	201	2
Transferred to quoted prices and observable input	121	-
Market value at 31 March	(4,165)	(8,556)

Non-observable input per commodity price input DKKm

	2025	2024
US ERCOT power prices	(2,911)	(6,579)
German power prices	(1,229)	(800)
US MISO power prices	19	(920)
Other power prices	(57)	(247)
Gas prices	13	(10)
Total	(4,165)	(8,556)

Overview of significant non-observable inputs and sensitivities	Power price per MWh (DKK)			Sensitivity (DKKm)	
	Weight average	Monthly minimum	Monthly maximum	+25 %	-25 %
Intermittency-adjusted power prices					
US ERCOT (2025-2038)	192	66	488	(2,652)	2,983
Germany (2026-2036)	415	324	626	(1,180)	1,180
US MISO (2025-2040)	239	166	331	(384)	586
US SPP (2025-2034)	171	41	373	(376)	556
Ireland (2025-2042)	470	354	888	(208)	208

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 at 31 March 2025. If intermittency-adjusted power prices in Germany as of 31 March 2025 decreased/increased by 25 %, the market value would increase/decrease by DKK 1,180 million.

Valuation techniques and significant unobservable inputs

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

The US power purchase agreements require estimation of the long-term US power prices, mainly in the ERCOT, SPP, and MISO regions. The power price is observable for the first four to six years. For the following four to six years, the power price is estimated based on observable inputs (gas prices and heat rates). For the subsequent period, the power price is non-observable and estimated by extrapolating the power price towards the U.S. Energy Information Administration's long-term power price forecast, assuming similar seasonality as in previous periods. As the majority of the remaining contract period is within the period when power prices are non-observable, we classify the contracts as based on non-observable input.

In Germany and other countries where we have long-term PPA contracts, the power price is observable for up to five years. When power prices are no longer observable in the market, we have estimated the power price by extrapolating the last year with an observable power price, taking expected inflation and seasonality into account.

Acquired CPPAs

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

In Q1 2025, we have recognised an income of DKK 38 million related to the initial fair value from PPAs. The total amount of initial fair value as of 31 March 2025 amounts to a loss of DKK 1,081 million, which will be recognised as revenue in a future period.

12. Interest-bearing debt and FFO

Interest-bearing debt and interest-bearing assets DKKmn	31 March 2025	31 December 2024	31 March 2024
Interest-bearing debt:			
Bond debt	71,435	72,028	70,887
Bank debt	11,741	15,680	15,686
Total bond and bank debt	83,176	87,708	86,573
Tax equity liability	1,622	1,764	1,322
Lease liability	8,599	8,910	8,746
Other interest-bearing debt:			
Debt in connection with divestments	3,138	3,234	3,000
Debt from receiving collateral under credit support annexes	93	71	134
Other interest-bearing debt	133	137	142
Total interest-bearing debt	96,761	101,824	99,917
Interest-bearing assets:			
Securities	15,042	14,532	29,518
Cash	7,831	23,126	14,911
Receivables from associates and joint ventures	223	202	124
Cash, not available for use	319	317	701
Other receivables:			
Receivables from placing collateral under credit support annexes	4,158	4,873	4,032
Receivables in connection with divestments	739	747	760
Other receivables	-	-	7
Total interest-bearing assets	28,312	43,797	50,053
Total net interest-bearing debt	68,449	58,027	49,864

Interest-bearing net debt totalled DKK 68,449 million at 31 March 2025, an increase of DKK 10,422 million relative to 31 December 2024. The main changes in the composition of our net debt compared to 31 December 2024 was a decrease in cash of DKK 15,295 million.

At 31 March 2025, the market values of bond and bank debts were DKK 67.5 billion and DKK 11.3 billion, respectively.

Funds from operations (FFO) LTM ¹ DKKmn	31 March 2025	31 December 2024	31 March 2024
EBITDA	33,342	31,959	19,295
Change in provisions and other adjustments	(10,724)	(13,184)	6,803
Change in derivatives	(794)	648	(122)
Variation margin (add back)	(934)	(1,540)	(5,718)
Reversal of gain (loss) on divestment of assets	(461)	(348)	(5,732)
Income tax paid	(5,441)	(6,327)	(3,598)
Interest and similar items, received/paid	(1,231)	(477)	1,715
Reversal of interest expenses transferred to assets	(1,382)	(1,011)	(434)
50 % of coupon payments on hybrid capital	(338)	(343)	(281)
Dividends paid to minority interests	(947)	(369)	(429)
Dividends received and capital reductions	27	27	19
Funds from operations (FFO)	11,117	9,035	11,518

¹ Last 12 months.

Adjusted interest-bearing net debt DKKmn	31 March 2025	31 December 2024	31 March 2024
Total interest-bearing net debt	68,449	58,027	49,864
50 % of hybrid capital	10,477	10,477	11,396
Other interest-bearing debt, add back	(3,364)	(3,442)	(3,276)
Other interest-bearing receivables, add back	4,897	5,620	4,799
Cash and securities not available for distribution, excluding repo loans	710	710	1,090
Total adjusted interest-bearing net debt	81,169	71,392	63,873

Funds from operations (FFO)/ adjusted interest-bearing net debt, %	31 March 2025	31 December 2024	31 March 2024
Funds from operations (FFO)/ adjusted interest-bearing net debt	13.7 %	12.7 %	18.0 %

As at 1 January 2025, we have included 'Dividends paid to minority interests' in 'Funds from operations'. Comparative figures for 2024 have been restated.

13. Subsequent events

Hornsea 4

Supplementing our current construction portfolio, we are developing a portfolio of projects with a strict focus on value creation. Based on this, we have made the decision to discontinue our Hornsea 4 project in the UK in its current form. This decision will expectedly lead to a negative EBITDA impact of approx. DKK 3.0-3.5 billion in Q2 2025. This includes write-down of the offshore transmission assets and provision for onerous contracts. In addition, we expect to impair capitalised construction costs of approx. DKK 0.5-1.0 billion.

Sustainability statements

First quarter 2025

1 January – 31 March

Basis of reporting

Frameworks and data selection

The interim sustainability statements are 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 report is directly related to the understanding of either our interim financial or sustainability performance.

All greenhouse gas data (scopes 1-3) is reported based on the Greenhouse Gas Protocol.

Measurement basis

The sustainability statements have been prepared using the same accounting policies as in our annual report for 2024. Furthermore, a list of references for our calculation factors can be found in our annual report for 2024.

Consolidation

The data is consolidated according to the same principles as the financial statements. Thus, the consolidated quantitative ESG data comprises the parent company Ørsted A/S and subsidiaries controlled by Ørsted A/S. Joint operations are also included with Ørsted's proportionate share.

Associates and joint ventures are not included in the consolidated ESG data. Consolidation of all quantitative ESG data follows the principles above, unless otherwise specified in the specific accounting policies.

Renewable capacity

Business drivers

Renewable capacity

MW	Q1 2025	Q4 2024	Δ	2024
Installed renewable capacity	18,473	18,170	303	18,170
Offshore, wind power	10,156	9,903	253	9,903
Onshore	6,242	6,192	50	6,192
Wind power	3,776	3,726	50	3,726
Solar PV power ¹	2,126	2,126	-	2,126
Battery storage ¹	340	340	-	340
Bioenergy ²	2,075	2,075	-	2,075
Decided (FID'ed) renewable capacity	8,894	7,638	1,256	7,638
Offshore	8,111	6,866	1,245	6,866
Wind power	7,811	6,566	1,245	6,566
Battery storage ¹	300	300	-	300
Onshore	783	772	11	772
Wind power	381	370	11	370
Solar PV power ¹	152	152	-	152
Battery storage ¹	250	250	-	250
Awarded and contracted renewable capacity	3,655	5,153	(1,498)	5,153
Offshore, wind power	3,655	5,153	(1,498)	5,153
Sum of installed and FID'ed renewable capacity	27,367	25,808	1,559	25,808
Sum of installed, FID'ed, and awarded/contracted renewable capacity	31,022	30,961	61	30,961

In Q1 2025, we added 303 MW of installed renewable capacity.

We reached COD for the offshore windfarms Gode Wind 3 and the onshore windfarm Bahren West 1 in Germany.

We took final investment decision (FID) on the 1,498 MW offshore wind farm Baltica 2 in Poland, and the 62 MW onshore wind farm Bahren West 2 in Germany.

¹ Both the solar PV and the battery storage capacities are measured in megawatts of alternating current (MW_{AC}).

² Including thermal heat capacity from biomass and battery capacity not in Onshore (21 MW).

Additions for the last 12 months

Installed capacity

Decided (FID'ed) capacity (above 20 MW)

Awarded (offshore) and contracted (onshore) capacity (above 20 MW)

Q2 2024	Q3 2024	Q4 2024	Q1 2025
 Greater Changhua 1 & 2a, offshore wind (900 MW)	 South Fork, offshore wind (132 MW)  Old 300, solar PV (73 MW)	 Mockingbird, solar PV (471 MW)  Badger Wind, onshore wind (259 MW)  Old 300 BESS, battery storage (250 MW)	 Baltica 2, offshore wind (1,498 MW)
 Eleven Mile, solar PV (300 MW)  Eleven Mile, battery storage (300 MW)  Sparta Solar, solar PV (250 MW)	 Amberg Süd, solar PV (4 MW)	 Ballinrea Solar Farm, solar PV (55 MW)	 Gode Wind 3, offshore wind (253 MW)  Bahren West 1, onshore wind (50 MW)  Bahren West 2, onshore wind (62 MW)
 Hornsea 3, battery storage (300 MW)	 Hornsea 4, offshore wind (2,400 MW)		

Generation capacity

Business drivers

Generation capacity

MW	Q1 2025	Q4 2024	Δ	Q1 2025	Q1 2024	Δ
Power generation capacity	12,948	12,899	49	12,948	12,601	347
Offshore wind	5,530	5,260	270	5,530	5,067	463
Denmark	561	561	-	561	561	-
The UK	3,100	2,830	270 ¹	3,100	2,830	270 ¹
Germany	799	799	-	799	673	126
The Netherlands	376	376	-	376	376	-
Taiwan	598	598	-	598	564	34
The US	96	96	-	96	63	33
Onshore wind	3,720	3,666	54	3,720	3,716	4
The US	3,215	3,215	-	3,215	3,215	-
Ireland	351	351	-	351	351	-
The UK	78	78	-	78	78	-
France	-	-	-	-	50	(50)
Germany	76	22	54	76	22	54
Solar PV	1,601	1,876	(275)	1,601	1,018	583
The US	1,586	1,861	(275)	1,586	1,004	582
France	-	-	-	-	4	(4)
Germany	15	15	-	15	10	5
Thermal, Denmark (CHP plants)	2,097	2,097	-	2,097	2,800	(703)
Heat generation capacity, thermal	2,864	2,864	-	2,864	3,353	(489)
Based on biomass	2,032	2,032	-	2,032	2,032	-
Based on coal	-	-	-	-	1,300	(1,300)
Based on natural gas	1,574	1,574	-	1,574	1,617	(43)
Heat generation capacity, electric	249	249	-	249	225	24
Power generation capacity, thermal	2,097	2,097	-	2,097	2,800	(703)
Based on biomass	1,232	1,232	-	1,232	1,228	4
Based on coal	-	-	-	-	991	(991)
Based on natural gas	882	882	-	882	951	(69)
Based on oil	474	474	-	474	734	(260)

Total power generation capacity was 12,948 MW at the end of Q1 2025.

Onshore wind generation capacity increased by 54 MW in Q1 2025, primarily due to the commissioning of Bahren West 1 in Germany.

Solar PV generation capacity decreased by 275 MW in Q1 2025, due to the 50 % divestment of Eleven Mile Solar Center and Sparta Solar in the US.

The residual amount of the total power generation capacity increase was due to an accounting change effect, please see the footnote below for details.

¹ The increase in offshore wind generation capacity by 270 MW in Q1 2025 was due to changed consolidation principles for the UK offshore wind farms Gunfleet Sands 1 and 2 and Walney 1 and 2. The consolidation has been changed from ownership interest to financial consolidation to align with the rest of the dataset.

Energy generation and sales

Business drivers

Energy generation

GWh	Q1 2025	Q1 2024	Δ	2024
Power generation	11,244	10,927	3 %	38,436
Offshore wind	5,470	5,670	(4 %)	18,599
Denmark	564	691	(18 %)	2,061
The UK	3,019	3,142	(4 %)	10,357
Germany	623	753	(17 %)	2,356
The Netherlands	276	444	(38 %)	1,333
Taiwan	880	579	52 %	2,220
The US	108	61	77 %	272
Onshore wind	3,524	3,371	5 %	11,959
The US	3,208	3,003	7 %	10,939
Ireland	244	262	(7 %)	759
France	-	35	(100 %)	51
Germany	19	19	0 %	49
The UK	53	52	2 %	161
Solar PV	770	402	92 %	3,356
The US	767	399	92 %	3,346
Germany	3	2	50 %	9
France	-	1	(100 %)	1
Thermal	1,480	1,484	(0 %)	4,522
Heat generation	3,224	3,285	(2 %)	6,919
Total heat and power generation	14,468	14,212	2 %	45,355
Of which, thermal heat and power, %	33	34	(1 %p)	25

Energy generation

Total power generation increased by 3 % in Q1 2025 compared to Q1 2024.

Offshore wind power generation decreased by 4 % in Q1 2025 compared to Q1 2024. The decrease was primarily driven by lower wind

speeds across our portfolio, with the exception of Taiwan and the US, where we had higher wind speeds and higher generation from Greater Changhua 1 and 2a in Taiwan and South Fork in the US. These offshore wind farms were not fully operational in Q1 2024.

Energy sales

GWh	Q1 2025	Q1 2024	Δ	2024
Gas sales	5,280	5,167	2 %	17,372
Power sales	4,816	6,264	(23 %)	19,967
Green power to end customers ¹	236	114	107 %	813
Regular power to end customers ²	396	539	(27 %)	1,639
Power wholesale	4,184	5,611	(25 %)	17,515

¹ Power sold with renewable energy certificates (certificates ensuring the power has been produced using renewable resources).

² Power sold without renewable energy certificates.

Additionally, the decrease is offset by higher park availability in Q1 2025 compared to Q1 2024, primarily driven by increased availability from our UK offshore wind farms.

Onshore wind power generation was 3.5 TWh in Q1 2025, which was 5 % higher than in Q1 2024. The increase is mainly due to increased generation from our US wind farms, driven by higher wind speeds in Q1 2025 and extreme weather conditions (ice and snow) lowering generation in Q1 2024.

Solar PV power generation increased by 92 % due to higher generation at our US sites, primarily Sparta Solar and Eleven Mile, which were commissioned in Q2 2024, and Mockingbird, which was commissioned in Q4 2024.

Thermal power generation was 1.5 TWh in Q1 2025 as in Q1 2024.

Heat generation was 2 % lower in Q1 2025 compared to Q1 2024, mainly driven by warmer weather and less heat demand in Q1 2025.

Energy sales

In Q1 2025, gas sales increased by 2 % compared to Q1 2024. This was due to higher volumes from DUC (Tyra field), offset by lower wholesale volumes following the expiry of our Equinor contract in Q2 2024.

Power sales in Q1 2025 were 23 % lower than in Q1 2024, mainly due to lower wholesale volumes from offshore wind generation, driven by lower wind speeds.

Heat and power generation by source

Business drivers

Share of energy generation

%	Q1 2025	Q1 2024	Δ	2024
From renewable sources	99	97	2 %p	97
From offshore wind	38	40	(2 %p)	41
From onshore wind	25	23	2 %p	26
From solar PV	5	3	2 %p	7
From sustainable biomass	31	30	1 %p	22
From other renewable energy sources	0	1	(1 %p)	1
From non-renewable sources	1	3	(2 %p)	3
From coal	-	2	(2 %p)	2
From natural gas	1	1	0 %p	1
From other fossil energy sources	0	0	0 %p	0
Renewable energy generation share, Ørsted	99	97	2 %p	97
Offshore	100	100	0 %p	100
Onshore	100	100	0 %p	100
Bioenergy & Other	96	90	6 %p	89

In Q1 2025, the renewable share of heat and power generation reached 99 %, an increase of 2 percentage points compared to Q1 2024.

The main driver for the increased renewable share of heat and power generation compared to Q1 2024 was the 2 percentage point decrease in the share of coal-based generation. This was due to the shut-down of the coal-based Esbjerg Power Station from September 2024 as well as our other coal-based

generation capacity in Q4 2024.

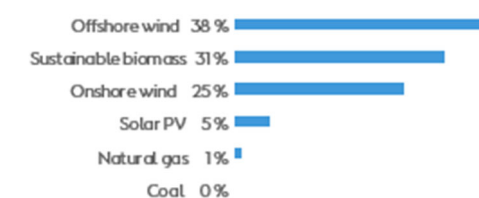
The share of offshore wind-based generation declined by 2 percentage points, driven by a decrease in offshore power generation of 4 %.

The share of both onshore wind and solar PV increased by 2 percentage points. This was due to a 5 % and 92 % increase in generation from onshore wind and solar PV, respectively.

Share of renewable energy generation



Heat and power generation by energy source



Energy consumption

Climate change

Energy consumption	Unit	Q1 2025	Q1 2024	Δ	2024
Total energy consumption from non-renewable sources	MWh	256,868	642,270	(60 %)	2,384,997
Non-renewable fuels used in thermal heat and power generation	MWh	210,295	607,134	(65 %)	2,211,856
Fuel consumed from coal and coal products	MWh	-	369,837	(100 %)	1,449,425
Fuel consumed from natural gas	MWh	165,774	194,008	(15 %)	606,373
Fuel consumed from crude oil and petroleum products	MWh	44,521	43,289	3 %	156,058
Other fossil sources (oil, gas, and diesel for vessels and vehicles)	MWh	44,617	33,107	35 %	168,062
Consumption of purchased or acquired heat from fossil sources	MWh	1,956	2,029	(4 %)	5,079
Total energy consumption from renewable sources	MWh	5,388,724	5,023,091	7 %	13,620,470
Renewable fuels used in thermal heat and power generation	MWh	5,319,755	4,857,919	10 %	13,143,806
Fuel consumed from biomass	MWh	5,319,720	4,854,068	10 %	13,131,089
Fuel consumed from biogas	MWh	35	3,851	(99 %)	12,717
Consumption of purchased or acquired electricity and heat from renewable sources	MWh	68,969	165,172	(58 %)	476,664
Total energy consumption	MWh	5,645,592	5,665,361	(0 %)	16,005,467
Share of non-renewable energy consumption	%	5	11	(7 %p)	15
Share of renewable energy consumption	%	95	89	7 %p	85

Share of renewable energy consumption



Total energy consumption from non-renewable sources decreased by 60 % in Q1 2025 compared to Q1 2024, mainly driven by the cease of coal usage at our CHP plants in H2 2024.

Fuel consumed from natural gas decreased by 15 % mainly driven by less favourable spreads on gas.

Total energy consumption from renewable sources increased by 7 % in Q1 2025 compared to Q1 2024. The increase was driven by

favourable spreads on wood pellets, increasing our use of biomass by 10 % compared to Q1 2024.

Consumption of purchased or acquired electricity from renewable sources decreased by 58 %, driven by the permanent shut-down of the electric boiler at Esbjerg Power Station, as well as a temporary shut-down of two electric boilers at the Studstrup Power Station. The temporary shut-down was made to prevent noise pollution to surrounding neighbourhoods.

Greenhouse gas (GHG) emissions

Climate change

GHG emissions and intensities	Unit	Q1 2025	Q1 2024	Δ	2024
Direct GHG emissions (scope 1)	tonnes CO₂e	62,259	194,949	(68 %)	733,299
Indirect GHG emissions (scope 2), location-based	tonnes CO₂e	6,842	15,119	(55 %)	58,925
Indirect GHG emissions (scope 2), market-based¹	tonnes CO₂e	281	342	(18 %)	875
Indirect GHG emissions (scope 3)	tonnes CO₂e	1,922,132	1,839,590	4 %	9,043,386
C2: capital goods	tonnes CO ₂ e	226,917	3,835	5817 %	3,050,022
C3: fuel- and energy-related activities	tonnes CO ₂ e	375,663	458,498	(18 %)	1,390,869
C11: use of sold products	tonnes CO ₂ e	1,214,831	1,220,218	(0 %)	4,032,177
Other categories	tonnes CO ₂ e	104,721	157,039	(33 %)	570,318
Total GHG emissions (location-based)²	tonnes CO₂e	1,991,233	2,049,658	(3 %)	9,835,610
Total GHG emissions (market-based)²	tonnes CO₂e	1,984,672	2,034,881	(2 %)	9,777,560
Scope 1, 2, and 3 (excl. gas sales)	tonnes CO₂e	769,841	814,663	(6 %)	5,745,383
Scope 3 (excl. gas sales)	tonnes CO₂e	707,301	619,372	14 %	5,011,209
GHG emissions intensities, energy generation					
GHG emissions intensity (scope 1 and 2)	g CO ₂ e/kWh	4	14	(71 %)	16
Offshore	g CO ₂ e/kWh	2	1	100 %	2
Onshore	g CO ₂ e/kWh	0	0	-	0
Bioenergy & Other	g CO ₂ e/kWh	11	40	(73 %)	61
GHG emissions intensity (scope 1, 2 and 3) ³	g CO ₂ e/kWh	53	57	(7 %)	127

¹ We cover 100 % of our own electricity consumption with unbundled renewable electricity certificates.

² Total GHG emissions including scope 2 GHG emissions measured using the location-based and market-based method, respectively.

³ Excludes scope 3 emissions from gas sales. Calculated using market-based scope 2 emissions.

GHG emissions (scope 1-3)

Scope 1 greenhouse gas (GHG) emissions decreased by 68 % from Q1 2024 to Q1 2025, driven by the 65 % decrease in the non-renewable fuels used in the heat and power generation, where the primary driver was the cease of use of coal in H2 2024.

Scope 3 greenhouse gas emissions increased by 4 % compared to Q1 2024. This was primarily due to an increase in emissions from capital goods (category 2), as we commissioned the offshore wind farm Gode Wind 3 and the onshore wind farm Bahren West 1 in Germany in Q1 2025, whereas we only commissioned a smaller onshore wind farm in Q1 2024.

GHG emissions intensities

Our scope 1 and 2 GHG intensity of energy consumption decreased by 71 % compared to Q1 2024, primarily due to the decrease in fossil-based heat and power generation.

Our scope 1, 2, and 3 GHG intensity (excluding emissions from gas sales) decreased by 7 % compared to Q1 2024 for the same reasons as for scope 1 and 2 GHG intensity, partly offset by increased scope 3 emissions from capital goods.

EU taxonomy for sustainable activities

EU taxonomy KPIs

%	Q1 2025	Q1 2024	Δ	2024
Taxonomy-aligned revenue (turnover)	88	91	(3 %p)	91
Electricity generation from solar PV (4.1) and storage of electricity (4.10)	1	1	0 %p	1
Electricity generation from wind power (4.3)	72	75	(3 %p)	78
Cogeneration of heat and power from bioenergy (4.20)	15	15	0 %p	12
Taxonomy-eligible but not taxonomy-aligned revenue (turnover)	0	0	0 %p	0
High-efficiency cogeneration of heat and power from fossil gas (4.30)	0	0	0 %p	0
Taxonomy-non-eligible revenue (turnover)	11	9	2 %p	9
Gas (sales)	10	6	4 %p	6
Coal (generation)	-	1	(1 %p)	1
Oil (generation and distribution)	0	0	0 %p	1
Other activities ¹	1	2	(1 %p)	1
Taxonomy-aligned CAPEX²	99	99	0 %p	99
Taxonomy-eligible but not taxonomy-aligned CAPEX	0	0	0 %p	0
Taxonomy-non-eligible CAPEX	1	1	0 %p	1
Taxonomy-aligned EBITDA	97	99	(2 %p)	99
Electricity generation from solar PV (4.1) and storage of electricity (4.10)	4	1	3 %p	4
Electricity generation from wind power (4.3)	85	91	(6 %p)	91
Cogeneration of heat and power from bioenergy (4.20)	8	7	1 %p	4
Taxonomy-eligible but not taxonomy-aligned EBITDA	0	0	0 %p	0
High-efficiency cogeneration of heat and power from fossil gas (4.30)	0	0	0 %p	0
Taxonomy-non-eligible EBITDA	3	1	2 %p	1
Gas sales	2	(1)	3 %p	0
Coal- and oil-based generation	0	1	(1 %p)	0
Other activities ¹	1	1	0 %p	1

¹ Other activities primarily consist of trading and non-eligible power sales (incl. end customer sales).

² This ratio is applied to gross investments.

Taxonomy-aligned revenue (turnover)

Our taxonomy-aligned share of revenue in Q1 2025 was 88 %, a decrease of 3 percentage points compared to Q1 2024. This was mainly due to higher non-eligible revenue from gas sales.

Taxonomy-aligned CAPEX

Our taxonomy-aligned share of CAPEX in Q1 2025 remained at 99 % and is primarily related to our wind and solar farms and our battery storage systems.

Taxonomy-aligned EBITDA

The taxonomy-aligned share of EBITDA in Q1 2025 was 97 %, a decrease of 2 percentage points compared to Q1 2024. This was primarily due to an increase in non-eligible EBITDA from gas sales.

People and safety

Own workforce

People	Q1 2025	Q1 2024	Δ	2024
Total number of employees, headcount	8,386	8,865	(5 %)	8,407
Denmark	3,903	4,356	(10 %)	3,984
The UK	1,269	1,308	(3 %)	1,272
Malaysia	809	756	7 %	792
Poland	802	772	4 %	783
The US	740	722	2 %	720
Germany	389	398	(2 %)	390
Taiwan	209	186	12 %	199
The Netherlands	105	115	(9 %)	105
Ireland	104	104	0 %	100
Other ¹	56	148	(62 %)	62
Total number of employees, FTE	8,251	8,706	(5 %)	8,278
Turnover, %				
Total employee turnover rate	14.5	10.6	3.9 %p	14.3
Voluntary employee turnover rate	8.1	7.4	0.7 %p	8.7

1 FTE distribution in other countries in Q1 2025: Korea (16), Singapore (13), Spain (9), Vietnam (9), Sweden (5), and Norway (4).

The number of employees was 5 % lower at the end of Q1 2025 compared to Q1 2024.

Our voluntary turnover increased by 0.7 percentage points, whereas the total turnover increased by 3.9 percentage points compared to Q1 2024.

The reduction in the total number of employees and increased total turnover are related to organisational adjustments, including redundancies, that we have undergone to maintain our competitive edge.

Safety	Q1 2025	Q1 2024	Δ	2024
Total recordable injuries (TRIs), number	15	19	(21 %)	85
Own employees	3	4	(25 %)	19
Contractor employees	12	15	(20 %)	66
Lost-time injuries (LTIs), number	11	9	22 %	45
Own employees	2	2	0 %	11
Contractor employees	9	7	29 %	34
Hours worked, million hours	7.7	6.5	18 %	30.9
Own employees	3.4	3.7	(8 %)	14.1
Contractor employees	4.3	2.8	54 %	16.8
Total recordable injury rate, TRIR	1.9	2.9	(34 %)	2.7
Own employees	0.9	1.1	(18 %)	1.3
Contractor employees	2.8	5.3	(47 %)	3.9
Lost-time injury frequency, LTIF	1.4	1.4	0 %	1.5
Own employees	0.6	0.5	20 %	0.8
Contractor employees	2.1	2.5	(16 %)	2.0
TRIR 12M rolling	2.5	2.9	(14 %)	2.7
LTIF 12M rolling	1.5	1.3	15 %	1.5
Fatalities, number	2	0	-	0
Permanent disability cases, number	0	0	-	0

In Q1 2025, our total recordable injury rate decreased by 34 % and the lost time injury frequency (LTIF) remained at the same level as in Q1 2024.

The total recordable injuries decreased by 21 % and total numbers of hours worked increased by 18 %, driven by an increase in hours worked among contractor employees, mainly due to increased activity on some of our large-

er offshore wind projects under construction.

In February 2025, we had two tragic fatalities among our contractor employees at the Plum Creek onshore windfarm in Nebraska in the US.

Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today considered and approved the interim report of Ørsted A/S for the period 1 January – 31 March 2025.

The interim report, which has not been audited or reviewed by the company's independent auditors, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional requirements in the Danish Financial Statements Act. The accounting policies remain unchanged from the annual report for 2024.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities, and financial position at 31 March 2025 and of the results of the Group's operations and cash flows for the period 1 January – 31 March 2025.

In our opinion, the Management's review represents a true and fair account of the development in the Group's operations and financial circumstances, of the results for the period, and of the overall financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group.

In our opinion, the sustainability statements represents a reasonable, fair, and balanced representation of the Groups sustainability performance and are prepared in accordance with the stated accounting policies.

Over and above the disclosures in the interim report, no changes in the Group's most significant risks and uncertainties have occurred relative to the disclosures in the annual report for 2024.

Skærbæk, 7 May 2025

Executive Board:

Rasmus Errboe

Group President and CEO

Trond Westlie

CFO

Henriette Fenger Ellekrog

Chief HR Officer

Board of Directors:

Lene Skole

Chair

Andrew Brown

Deputy Chair

Annica Bresky

Julia King, the Baroness Brown of Cambridge

Judith Hartmann

Julian Waldron

Benny Gøbel*

Leticia Francisca Torres Mandiola*

Ian McCalder*

Anne Cathrine Collet Yde*

*Employee-elected board member

Ørsted A/S
CVR no. 36213728
Kraftværksvej 53
DK-7000 Fredericia
Tel.: +45 99 55 11 11

orsted.com

Global Media Relations

Tom Christiansen
Tel.: +45 99 55 60 17

Investor Relations

Rasmus Keglberg Hærvig
Tel.: +45 99 55 90 95

Front page image

Blade installation at South Fork Wind, New
York

Publication

7 May 2025