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Ørsted continues its strategic progress, delivers solid operational performance, and is on track to deliver on its 2026 financial guidance

Today, Ørsted's Board of Directors approved the interim financial report for the first half year 2026. Ørsted continued its strategic progress and made significant progress on construction projects across three continents.

Ørsted is on track with its updated strategy and continues to deliver solid operational performance. EBITDA (excluding new partnerships and cancellation fees) in H1 2026 amounted to DKK 15.0 billion, DKK 1.1 billion higher than in the same period last year. In the first six months of the year, Ørsted generated 11.2 TWh of electricity in its offshore business, 23 % more than in the same period last year.

Ørsted made significant progress on the construction portfolio, where all projects, including construction of the world's largest offshore wind farm, Hornsea 3 in the UK, are progressing according to schedule and within planned costs.

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

"I'm pleased with our strategic progress in the first half of the year. Our renewable assets have produced more renewable energy in the first half of 2026 than ever before, and we remain on track to deliver on our financial guidance for the year. With the measures we've taken during the last 18 months, we have the necessary robustness to pursue new, value-creating opportunities within offshore wind, while also reinstating a dividend payout to our shareholders as planned.

"It continues to be a key priority for us to deliver on our construction portfolio, and we're very pleased with the milestones we've reached this past quarter. We continue to progress according to schedule and within planned costs across all projects.

"The recent volatility in global energy markets reinforces the need for Europe to accelerate electrification and the build-out of renewable energy. We're encouraged to see this recognised at European political level, where recent legislative proposals in the EU focus on accelerating electrification across sectors."

Results for H1 and Q2 2026
EBITDA excluding new partnerships and cancellation fees for the first half of 2026 was DKK 15.0 billion, 8 % higher than in the same period last year.

For the second quarter of 2026, it was DKK 5.4 billion, compared with DKK 5.3 billion in the same quarter last year.

EBITDA excluding new partnerships and cancellation fees in our offshore business amounted to DKK 11.9 billion in the first half of 2026, compared with DKK 10.3 billion last year, primarily driven by higher wind speeds and higher prices. In Q2 2026, it was DKK 4.4 billion, compared with DKK 4.0 billion in the same quarter last year. The increase was primarily driven by earnings from the construction agreement for Hornsea 3.

Net profit for the first half of the year totalled DKK 3.3 billion, compared with DKK 8.2 billion last year, mainly due to divestment gains last year and higher tax and non-cash impairment losses this year. Net profit for Q2 was DKK 0.7 billion, compared with DKK 3.4 billion in the same quarter last year.

Return on capital employed (ROCE) in the first half of 2026 was 3.1 %, compared with 7.5 % in the same period last year. The decrease was mainly due to higher capital employed and slightly lower earnings for the 12-month period. We remain on track to deliver on an average ROCE of ~11 % for 2026–2027 and above 13 % for 2028–2030.

DKKm	Q2 2026	Q2 2025	%	H1 2026	H1 2025	%
EBITDA	5.423	6.644	(18 %)	14.968	15.515	(4 %)
- New partnerships	(12)	2.836	n.a.	(12)	3.140	n.a.
- Cancellation fees	0	(1.531)	n.a.	0	(1.531)	n.a.
- EBITDA excl. new partnerships and cancellation fees	5.435	5.339	2 %	14.980	13.906	8 %
Impairments	(1.168)	(20)	n.a.	(2.537)	252	n.a.
Profit (loss) for the period	687	3.351	(79 %)	3.308	8.238	(60 %)
Cash flow from operating activities	2.587	7.186	(64 %)	9.124	7.820	17 %
Gross investments	(10.085)	(11.154)	(10 %)	(18.261)	(24.953)	(27 %)
Divestments	8.752	4.258	106 %	9.501	7.245	31 %
Free cash flow	1.254	290	332 %	364	(9.888)	n.a.
Net interest-bearing debt	21.960	67.137	(67 %)	21.960	67.137	(67 %)
FFO/adjusted net debt	44,6	15,6	29 %p	44,6	15,6	29 %p
ROCE	3,1	7,5	(4 %p)	3,1	7,5	(4 %p)

Full-year guidance maintained
Based on the financial performance in H1 2026, we remain on track to deliver our 2026 financial guidance of EBITDA above DKK28 billion excluding new partnerships and cancellation fees. Furthermore, we maintain our gross investment our gross investment guidance of DKK 50—55 billion.

Announced framework for dividend policy for the financial years 2026–2028
With the measures taken to strengthen Ørsted's capital structure and financial foundation, Ørsted is in a position to pursue new, value creating opportunities within offshore wind, while also reinstating a dividend in line with previous commitments. Ørsted targets to reinstate dividend distributions for the financial year 2026, with the first distribution in 2027, thereby replacing the previous dividend policy. The proposed dividend level will be announced in the Annual Report 2026.

Within total shareholder returns, focus is on creating value through earnings growth rather than a higher dividend yield, reflecting the strong fundamentals and outlook for offshore wind across our core markets. The updated dividend will be reinstated at a level that considers our commitment to a strong capital structure, the ongoing construction programme through 2027, continued regulatory risks and uncertainties as well as potential new value-creating growth opportunities. The dividend policy is expected to start at a modest level, will apply to the financial years 2026–2028, and is expected to increase annually.

Elsam ruling final
In June, the Danish Maritime and Commercial High Court ruled in favour of Ørsted in cases concerning the former Elsam, where the plaintiffs claimed damages from Ørsted due to an alleged infringement of competition law by the former Elsam (now part of Ørsted). Subsequently, the plaintiffs have decided not to appeal the ruling.

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About Ørsted
Ørsted is a global leader in developing, constructing, and operating offshore wind farms, with a core focus on Europe. Backed by 35 years of experience in offshore wind, Ørsted has 10.2 GW of installed offshore capacity and 8.1 GW under construction. Ørsted's total installed renewable energy capacity spanning Europe, Asia Pacific, and North

America exceeds 18 GW across a portfolio that also includes onshore wind, solar power, energy storage, bioenergy plants, and energy trading. Widely recognised as a global sustainability leader, Ørsted is guided by its vision of a world that runs entirely on green energy. Headquartered in Denmark, Ørsted employs approximately 7,200 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2025, the group's operating profit excluding new partnerships and cancellation fees was DKK 25.1 billion (EUR 3.4 billion). Visit orsted.com or follow us on LinkedIn and Instagram.

Attachments