Ørsted

Interim report

First half year 2026

Contents

Earnings call

In connection with the presentation of the interim report, an earnings call for investors and analysts will be held on Wednesday, 13 August 2026 at 14:00 CET.

The earnings call can be followed live here:
https://getvisualtv.net/stream/?orsted-q2-2026

Further information

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CEO's review

Continued strategic progress and operational performance across renewable assets supporting full-year financial guidance

Selected events

Business progress and development

Foundation installation progressed well at Baltica 2, with 103 out of 111 positions installed since start in May earlier this year.

Near completion of turbine foundation installation at Sunrise Wind, with 77 of the 84 positions installed.

Offshore work significantly progressed at Hornsea 3, with 43 monopiles installed during H1 2026, and onshore grid connection work progressing according to schedule.

The Danish Maritime and Commercial High Court ruled in favour of Ørsted in cases concerning the former Elsam.

Announced dividend policy for the financial years 2026 – 2028.

Launched our 'Next Zero' paper, outlining our decarbonisation efforts in the offshore wind value chain towards 2040.

Financials & operations

Availability rates of 91 % across our offshore wind portfolio, in line with the level in H1 2025.

Increased Offshore and Onshore generation output by 2.4 TWh compared to H1 2025, driven by a 23 % increase in Offshore generation due to higher wind speeds and ramp-up generation.

EBITDA excluding new partnerships and cancellation fees amounted to DKK 15.0 billion in H1 2026, compared to DKK 13.9 billion in H1 2025.

Full-year guidance on EBITDA and gross investments maintained.

Strong long-term fundamentals for offshore wind

The first half of 2026 once again reminded us all how quickly geopolitical tensions can impact global energy markets. Events in the Middle East remain a challenge to people in the region and societies beyond the conflict, as they continue to lead to higher energy prices affecting both economic growth and disposable income.

The volatility has underlined the importance of European energy independence, which cannot be taken for granted. But these challenges also represent an opportunity for Europe to strengthen competitiveness for businesses through electrification and lowering energy costs. An opportunity to ramp up production of home-grown, affordable, and reliable energy, so global shocks to energy markets do not limit prosperity. Renewable energy is central to this necessary transition and can additionally address the effects of the continued real climate change, most recently exemplified with the rising temperatures and wildfires across Southern Europe this Summer, further underscoring the need for a rapid energy transition acceleration.

The need for an acceleration of the energy transition is also recognised at European political level. While the recently proposed review of the EU Emissions Trading System remains subject to political negotiations, it reflects the EU's continued reliance on a rules-based carbon market as its central climate policy instrument. At the same time, the Electrification Action Plan and the proposal on electricity network charges reinforce the Commission's focus on accelerating electrification across sectors to strengthen Europe's competitiveness, energy security and decarbonisation, highlighting the need for continued investment in renewable generation, stronger electricity grids and greater system flexibility.

In the offshore wind industry, the regulatory frameworks for upcoming opportunities continue to improve, strengthening the investment certainty for future projects. We have seen improvements in the frameworks across several markets in Europe, including Denmark, UK, Poland, and most recently, the budget for the upcoming CfD tender round in Netherlands was increased. We will continue to be a close partner to governments and industry peers to provide solutions for the acceleration of offshore wind. We are encouraged with the continued positive signs for our industry, and we will assess the upcoming auction and tenders, as we are ready to pursue the most value-creating opportunities to remain the global leader in offshore wind.

In the long-term, we see that the investment level and buildout of renewables, with offshore wind as a significant component of the energy mix, outlined in the Joint Offshore Investment Pact at the North Sea Summit can reduce total electricity system costs in Europe by up to 30 % by 2040. It is evident that European countries with higher share of renewable energy in their energy mix are already benefiting from more stable and lower electricity prices, and the right and continued buildout of renewable energy can provide the same benefits for even more European businesses and households.

Executing on our strategic priorities

During the second quarter, we continued to deliver on our four strategic priorities that were established in 2025.

Our first priority is to strengthen our capital structure, and with the closing of the divestment of our European onshore business in April, we have made further progress on this. Also, the divestment of a 55 % stake in our Greater Changhua 2 project is still expected to close later this year according to plan, following the commissioning of the Greater Changhua 2b and 4 project. Lastly, our continued strong business performance is driving our solid operational earnings, which is supportive of our financial foundation.

With the measures we have taken to strengthen our capital structure and financial foundation, we are in a position to pursue new, value-creating opportunities within offshore wind, while also reinstating a dividend payout in line with our previous commitments.

As previously announced, we target to reinstate the dividend as part of the financial year 2026, with the first distribution in 2027. The dividend level will be announced in the 2026 Annual Report in February 2027 and the previous dividend policy will be replaced by the new policy. Within total shareholder returns, our 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 for new value-creating growth opportunities. The dividend policy is expected to start at a modest level, will apply for the financial years 2026-2028, and the amount is expected to increase annually.

Our second priority is to deliver on our construction projects, and we are delivering according to plan and continuing to make good progress across our 8.1 GW offshore wind construction portfolio. Already in second half of this year, we expect to commission three offshore wind projects across three continents, with an accumulated installed capacity of 2.5 GW.

Our third priority is to ensure a focused and disciplined approach to capital allocation, where our focus going forward primarily will be on offshore wind in Europe and select markets in APAC, and we will continue to stay disciplined with a focus on value creation in all our markets.

Our fourth priority is to improve our competitiveness, and we are continuing to progress as planned on numerous measures across our organisation to achieve a stronger and more competitive Ørsted.

As part of improving our competitiveness, we recently outlined our decarbonisation efforts towards 2040 in our 'Next zero' paper, which describes how we structurally will work towards reducing key emissions hotspots – steel, maritime fuel, and copper - across the offshore wind value chain, the challenges associated with decarbonising them, and the actions and partnerships needed to accelerate progress. Reducing value chain emissions will improve our value proposition in future offshore wind auctions, as decarbonisation requirements are increasingly becoming a part of new tender frameworks.

> **"The geopolitical uncertainty also represents an opportunity for Europe to strengthen competitiveness for businesses through electrification and lowering energy costs. An opportunity to ramp up production of home-grown, affordable, and reliable energy, so global shocks to energy markets do not limit prosperity.**

On June 25, the Danish Maritime and Commercial High Court ruled in favour of Ørsted in cases concerning the former Elsam, where the plaintiffs have 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.

Construction

In Germany, we are continuing the commissioning of turbines at Borkum Riffgrund 3, with nearly all turbines commissioned. The project is more than 99 % complete and is expected to be commissioned in the third quarter of 2026.

In Taiwan, Greater Changhua 2b and 4 continues to progress according to plan. All turbines related to the Greater Changhua 4 have been commissioned, and the installation of export cable for Greater Changhua 2b is planned to be completed in the coming period. The project is approx. 85 % complete, and the commissioning of Greater Changhua 2b and 4 remains on track for the third quarter of 2026.

In the US, Revolution Wind continues the commissioning of turbines, and the project is more than 95 % complete. The project has already installed 61 of the 65 turbines and is continuing to ramp up generation and remains on track to commissioning in the second half of 2026.

Sunrise Wind has progressed well during the quarter, with 20 turbines installed at this stage, out of the total 84 positions. As planned, the project has resumed installation of the remaining turbine foundations, with 77 positions installed. The degree of completion has increased to 50 %, and the project remains on track to start commissioning of turbines in the second half of 2026 and reach full commissioning in second half of 2027.

In Poland, we are continuing to progress as planned on Baltica 2. The foundation installation has progressed really well, with 103 out of 111 positions installed, since the start in May earlier this year. The installation of the monopile foundation for the offshore substations is complete, and the manufacturing of the four offshore substations is progressing well. With this, the project is approx. 40 % complete and remains on track for commissioning in the second half of 2027.

In the UK, we have made good progress on Hornsea 3. We have continued to work closely with the grid operator on their reinforcement work at the onshore grid connection, and the work is progressing according to plan. Further, the installation of turbine foundations and export cable has continued to progress well. With this, the project is approx. 30 % complete and remains on track for commissioning in Q4 2027 / Q1 2028.

In early August, we commissioned the Old 300 Storage project in Needville, Texas. The 250 MW/500 MWh battery energy storage system has reached commercial operations and is fully integrated into the ERCOT grid. The project is a further expansion into battery energy storage and adds to our 6 GW portfolio of operating U.S. onshore energy projects.

Generation

In the first half of 2026, our offshore and onshore assets delivered 19.8 TWh of renewable energy, and as we continue to deliver on our offshore wind construction programme of 8.1 GW, our contribution will increase significantly in the coming quarters.

In our Offshore business, we delivered availability rates of 91 % and generation output of 11.2 TWh in the first half year, an increase of 23 % compared to the same period last year. This was primarily driven by higher wind speeds and ramp-up generation at both Borkum Riffgrund 3 and Greater Changhua 4.

In our Onshore business, we maintained solid availability rates of respectively 89 % and 98 % across our wind and solar assets and delivered generation output of 8.6 TWh, an increase of 4 % compared to the same period last year. The increase was mainly due to commissioning of the Badger Wind project in the US.

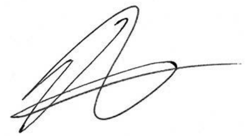
The share of generation from renewable sources was 99 %, which was the same last year.

Financials

EBITDA excluding new partnerships and cancellation fees in H1 2026 amounted to DKK 15.0 billion, which was DKK 1.1 billion higher than in H1 2025.

Earnings from our offshore sites amounted to DKK 13.0 billion, an increase of 5 % compared to H1 2025, primarily driven by higher wind speeds.

With the financial performance in H1 2026, we remain on track to deliver our 2026 financial guidance.



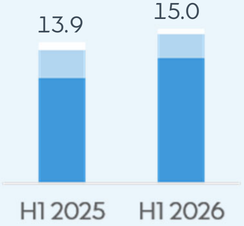
Rasmus Errboe
Group President & CEO

At a glance

Financial highlights

EBITDA excl. new partnerships and cancellation fees[1], DKKbn

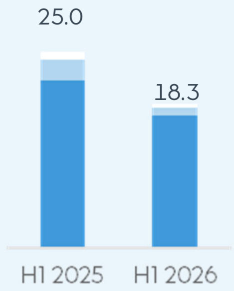
15.0



Offshore Onshore Bioenergy & Other

Gross investments, DKKbn

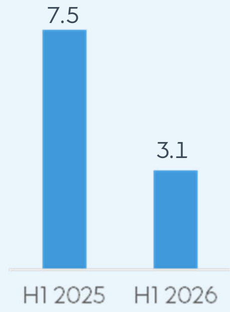
18.3



Offshore Onshore Bioenergy & Other

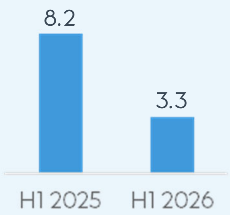
Return on capital employed (ROCE)[2], %

3.1



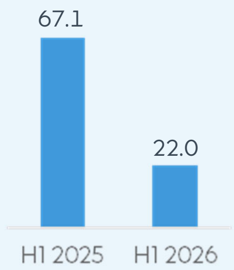
Profit for the period, DKKbn

3.3



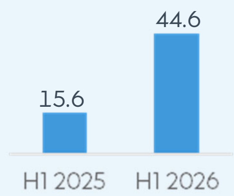
Net interest-bearing debt, DKKbn

22.0



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

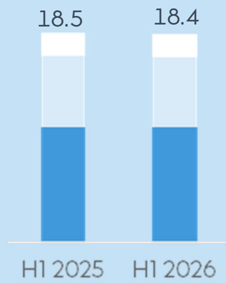
44.6



Non-financial highlights

Installed renewable capacity, GW

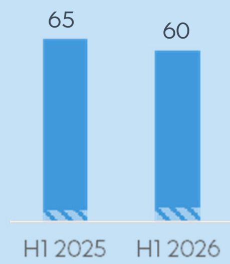
18.4



Offshore Onshore Bioenergy & Other

GHG emissions intensity, g CO_2e/kWh

60



Scope 1-2 Scope 1-3 (excl. category 11)

1 Includes EBITDA from other activities/eliminations.

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

Outlook 2026

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

We have changed the directional guidance for Bioenergy & Other from 'In line' to 'Lower' due to lower contribution from ancillary services and a provision related to our gas storages in Q2 2026.

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 2026 are expected to amount to DKK 50-55 billion, which is unchanged relative to the guidance in the annual report.

Uncertainties in the US
We are following developments regarding potential tariffs and other regulatory changes, particularly affecting the US, and are continually assessing any possible financial and wider impacts.

Outlook 2026, DKK billion	2025 realised	Guidance 6 Feb	Guidance 6 May	Guidance 13 Aug
EBITDA, excl. new partnerships and cancellation fees	25.1	>28	>28	>28
Offshore	19.6	Higher	Higher	Higher
Onshore	4.2	In line	In line	In line
Bioenergy & Other	1.4	In line	In line	Lower
Gross investments	55.8	50-55	50-55	50-55

Our EBITDA guidance for the Group is the prevailing guidance, whereas the directional earnings development per business unit serves as a means to support this. Higher/lower indicates the direction of the business unit's earnings relative to the results for 2025.

Forward-looking statements
The interim report contains forward-looking statements, which include projections of our short- and long-term financial performance and targets as well as our financial policies. These statements are by nature uncertain and associated with risk. Many factors may cause the actual development to differ materially from our expectations. These factors include, but are not limited to, changes in temperature, wind conditions, wake and blockage effects, precipitation levels, the development in power, coal, carbon, gas, oil, currency, inflation rates, and interest rate markets, the ability to uphold hedge accounting, changes in legislation, regulations, or standards, the renegotiation of contracts, changes in the competitive environment in our markets, reliability of supply, and market volatility and disruptions from geopolitical tensions, and assumptions regarding proceeds from farm-downs, divestments, tax incentives etc. Read more about the risks in our annual report for 2025.

Results H1

Financial results

Revenue

Power generation from offshore and onshore assets increased by 14 % and totalled 19.8 TWh in H1 2026. The increase was due to ramp-up of generation from our offshore wind farm Borkum Riffgrund 3 and Greater Changhua 4, and our onshore wind farm Badger. Furthermore, higher wind speeds across the portfolio contributed positively.

Heat generation increased by 11 % in H1 2026 mainly due to colder weather, whereas thermal power generation increased by 7 % mainly due to better spreads.

Our renewable share of generation amounted to 99 %, which was on level with the same period last year.

Revenue amounted to DKK 48.3 billion which was 28 % higher than in H1 2025. The increase was mainly driven by the higher generation and higher prices.

EBITDA

EBITDA adjusted for new partnerships and cancellation fees, increased by DKK 1.1 billion and amounted to DKK 15.0 billion in H1 2026. EBITDA was DKK 15.0 billion, DKK 0.5 billion lower than in H1 2025.

Earnings from Offshore sites amounted to DKK 13.0 billion, an increase of DKK 0.6 billion compared to H1 2025. The increase was driven by significantly higher wind speeds (DKK 1.5 billion) and higher power and ROC prices. This was partly offset by lower contribution from our trading activities in line with expectations, and compensation received at Borkum Riffgrund 3 in H1 2025 not repeated in H1 2026.

EBITDA from existing partnerships increased by DKK 0.8 billion and amounted to DKK 0.8 billion in H1 2026 and was mainly related to subsidies related to our Noiseless technology at Borkum Riffgrund 3 and construction progress at Hornsea 3.

EBITDA from our Onshore business amounted to DKK 2.3 billion, DKK 0.3 billion lower than in H1 2025. Adjusted for new partnerships, EBITDA was in line with H1 2025.

EBITDA from our CHP plants amounted to DKK 0.6 billion, DKK 0.3 billion lower than in H1 2025 mainly due to lower contribution from ancillary services.

EBITDA from our gas business totalled DKK 0.1 billion in H1 2026, DKK 0.2 billion lower than in H1 2025. The decrease was mainly due to a provision related to our gas storages in H1 2026.

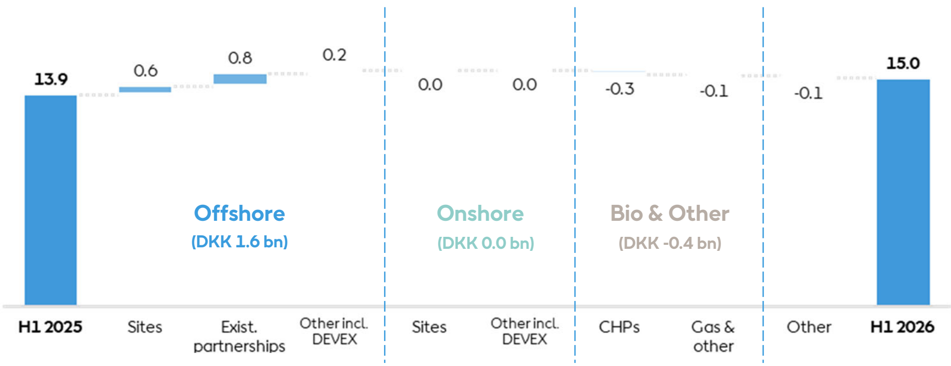
Impairments

Impairment losses had a negative effect of DKK 2.5 billion in H1 2026. The impairment was due to increases in the long-dated US interest rates. See note 4 'Impairments' for more information.

In H1 2025, we had a net impairment reversal

Financial results, DKKm	H1 2026	H1 2025	%
Revenue	48,268	37,840	28 %
EBITDA	14,968	15,515	(4 %)
- New partnerships	(12)	3,140	n.a.
- Cancellation fees	-	(1,531)	n.a.
- EBITDA excl new partnerships and cancellation fees	14,980	13,906	8 %
Depreciation and amortisation	(5,104)	(4,990)	2 %
Impairment (loss)/reversal	(2,537)	252	n.a.
Operating profit (loss) (EBIT)	7,327	10,777	(32 %)
Gain (loss) on divestment of enterprises	(69)	211	n.a.
Financial items, net	(1,340)	(1,898)	(29 %)
Profit (loss) before tax	5,935	9,108	(35 %)
Tax	(2,627)	(870)	202 %
Tax rate	44 %	10 %	34 %p
Profit (loss) for the period	3,308	8,238	(60 %)

EBITDA excluding new partnerships and cancellation fees, DKKbn



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) and an increase in long-term prices for our US onshore assets (DKK 0.5 billion), which was partly offset by new imposed tariffs in the US (DKK 1.2 billion) and impairments related to the decision to discontinue the Hornsea 4 project (DKK 0.5 billion).

EBIT

EBIT decreased by DKK 3.5 billion to DKK 7.3 billion in H1 2026. This was mainly due to the higher impairment and lower EBITDA.

Financial income and expenses

Net financial income and expenses amounted to DKK -1.3 billion, DKK 0.6 billion less negative than in H1 2025. The positive development compared to H1 2025 was mainly due to higher level of capitalised interests and positive development on interests on tax, which was an income in H1 2026 vs an expense in H1 2025.

Tax and tax rate

Tax on profit for the period amounted to DKK 2.6 billion, DKK 1.8 billion higher than in H1 2025. The tax rate in H1 2026 was 44 % and was affected by impairments and deferred tax liability at Revolution Wind as we received initial tax equity contribution in H1 2026.

The tax rate in H1 2025 was 10 % and was affected by the impairments, cancellation fees and the gains from the 50 % farm-downs of West of Duddon Sands, Eleven Mile and Sparta Solar.

Profit for the period

Profit for the period amounted to DKK 3.3 billion, DKK 4.9 billion lower than in H1 2025. This was mainly due to higher earnings from new partnerships in H1 2025, and higher tax and higher impairment losses in H1 2026.

Cash flows and net debt

Cash flows from operating activities

Cash flows from operating activities totalled DKK 9.1 billion in H1 2026 compared to DKK 7.8 billion in H1 2025.

In H1 2026, the 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 1.0 billion, whereas we tied up an additional DKK 0.1 billion in H1 2025.

In H1 2026, we had a net cash outflow from work in progress of DKK 7.0 billion, mainly related to the construction of Hornsea 3 and Greater Changhua 4 for partners. In H1 2025, we had a net cash outflow from work in progress of DKK 1.5 billion, mainly related to the construction of Borkum Riffgrund 3 and Greater Changhua 4 for partners.

In H1 2026, we received initial tax equity contribution for Revolution Wind and Badger Wind whereas there was no tax equity contribution in H1 2025. In both periods, 'Change in tax equity liabilities' included a reversal of the non-cash recognition of tax credits and benefits through EBITDA.

In H1 2026, we saw a positive development in net trade receivables and payables, whereas we had positive development from gas at storage in H1 2025.

Cash flow and net debt, DKKm	H1 2026	H1 2025	%
Cash flows from operating activities	9,124	7,820	17 %
EBITDA	14,968	15,515	(4 %)
Reversal of gain (loss) on divestments of assets	(170)	(3,302)	(95 %)
Change in derivatives, excl. variation margin	409	(766)	n.a.
Change in variation margin	619	(111)	n.a.
Change in provisions and other items	284	1,548	(82 %)
Interest expense, net	5	(1,107)	n.a.
Paid tax	(2,419)	(1,444)	68 %
Change in work in progress	(6,996)	(1,473)	375 %
Change in tax equity liabilities	(614)	(1,584)	(61 %)
Change in other working capital	3,038	544	459 %
Gross investments	(18,261)	(24,953)	(27 %)
Divestments	9,501	7,245	31 %
Free cash flow	364	(9,888)	n.a.
Net interest-bearing debt, beginning of period	18,978	58,027	(67 %)
Free cash flow	(364)	9,888	n.a.
Dividends and hybrid coupon paid	661	1,227	(46 %)
Addition of lease obligations, net	2,049	185	n.a.
Exchange rate adjustments, etc.	636	(2,190)	n.a.
Net interest-bearing debt, end of period	**21,960**	**67,137**	**(67 %)**

Investments and divestments

Gross investments amounted to DKK 18.3 billion in H1 2026. The main investments were:

- offshore wind farms (DKK 16.7 billion), mainly Greater Changhua 2b & 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 1.1 billion), mainly the construction of Badger Wind and the BESS at Old 300
- CHP plants (DKK 0.5 billion), mainly our carbon capture and storage facilities in Denmark.

In H1 2026, 'Divestments' amounted to DKK 9.5 billion and were mainly related to the divestment of our European onshore portfolio and the sale of a development project and sale and lease back of land in the US.

In H1 2025, 'Divestments' amounted to DKK 7.2 billion and were mainly related to the 50 % farm-downs of Eleven Mile and Sparta Solar and the partial farm-down of West of Duddon Sands.

Net interest-bearing debt
Net interest-bearing debt totalled DKK 22.0 billion at the end of H1 2026 against DKK 19.0 billion at the end of 2025. The increase was mainly due to new investments and an increase in lease obligations partly offset by the cash flow from operating activities and divestments.

Equity
Equity was DKK 152.3 billion at the end of H1 2026 against DKK 148.9 billion at the end of 2025.

Capital employed
Capital employed was DKK 174.2 billion at the end of H1 2026 against DKK 168.0 billion at the end of 2025, mainly due to new investments and partly offset by the divestment of our European onshore portfolio.

Financial ratios
Return on capital employed (ROCE)
Return on capital employed (ROCE) was 3.1 % in H1 2026. ROCE adjusted for impairment losses and cancellation fees in H1 2026 was 6.6 % vs. 12.3 % in H1 2025. The decrease was mainly due to lower EBITDA for the twelve-month period and higher capital employed year-over-year.

Credit metric (FFO/adjusted interest-bearing net debt)
The funds from operations (FFO)/adjusted net debt credit metric was 44.6 % in H1 2026 against 15.6 % in H1 2025. The increase was due to the capital injection in Q4 2025 and an improved FFO.

ESG results
Renewable share of energy generation
The share of generation from renewable sources was 99 % in H1 2026, which is unchanged compared to H1 2025.

Greenhouse gas emissions
Greenhouse gas (GHG) emissions from own operations (scope 1) increased by 40 % in H1 2026 compared to H1 2025, driven by higher natural gas consumption at our CHP plants during the first quarter of 2026.

As a result of the increase in natural gas consumption, our scope 1 and 2 GHG intensity rose to 5 g CO_2e/kWh in H1 2026 from 4 g CO_2e/kWh in H1 2025. The increase in scope 1 emissions (numerator) was the main driver, partially offset by higher total heat and power production (denominator) over the same period.

Greenhouse gas emissions from our supply chain and sales activities (scope 3) were on the same level in H1 2026 as in H1 2025. Emissions from construction activities (category 2) increased by 32 %, reflecting continued construction progress on our offshore wind projects. The increase was partly offset by lower emissions from upstream fuel and energy-related activities (category 3), driven mainly by a decline in the annually updated emission factor applied to power sales. Emissions from the use of sold products (category 11) remained on the same level as in H1 2025. Our scope 1-3 GHG emissions intensity (excluding category 11) decreased by 8 % to 60 g CO_2e/kWh in H1 2026 compared to 65 g CO_2e/kWh in H1 2025 .

Key ratios, DKKm, %	H1 2026	H1 2025	%
ROCE	3.1 %	7.5 %	(4 %p)
FFO	15,127	12,266	23 %
Adjusted interest-bearing net debt	33,931	78,459	(57 %)
FFO/adjusted net interest-bearing debt	44.6 %	15.6 %	29 %p

Safety
Total recordable injuries (TRIs) among own employees increased to 20 in H1 2026, up 100 % from H1 2025. Five of the incidents were linked to a single Norovirus outbreak caused by food at one of our power plants. In addition, organisational adjustments reduced the number of office employees, increasing the share of frontline workers.

Results Q2

Group financial performance

EBITDA

EBITDA adjusted for new partnerships and cancellation fees increased by DKK 0.1 and amounted to DKK 5.4 billion in Q2 2026.

Earnings from Offshore sites amounted to DKK 4.7 billion, a decrease of DKK 0.2 billion compared to Q2 2025. The decrease was driven by lower contributions from our trading activities and maintenance outage at Hornsea 1, both in line with expectations. This was only partly offset by higher wind speeds (DKK 0.3 billion) and higher power and ROC prices.

EBITDA from existing partnerships increased by DKK 0.5 billion and amounted to DKK 0.6 billion in Q2 2026 and was mainly related to construction progress at Hornsea 3 and updates to construction agreements.

EBITDA from our Onshore business amounted to DKK 1.0 billion, DKK 0.2 billion lower than in Q2 2025. The decrease was mainly due to sale of components in Q2 2025 not repeated in Q2 2026. This was only partly offset by ramp-up of generation at Badger in Q2 2026.

EBITDA from our CHP plants amounted to DKK 0.2 billion, in line with Q2 2025.

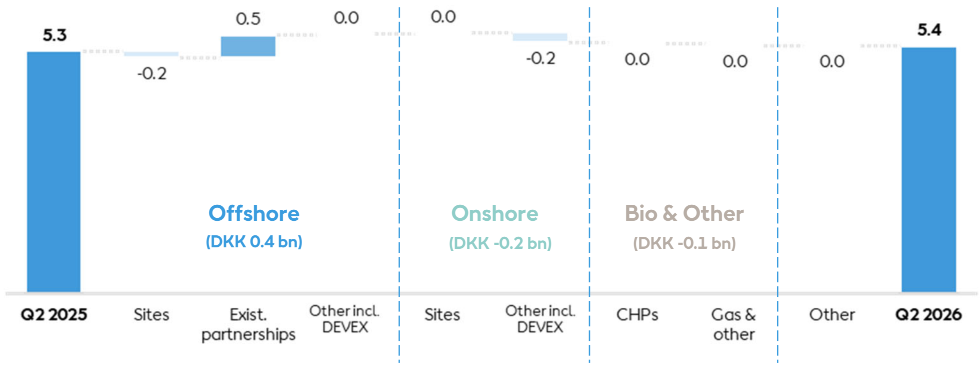
EBITDA from our gas business totalled DKK 0.0 billion in Q2 2026, DKK 0.1 billion lower than in Q2 2025.

Impairments

Impairment losses had a negative effect of DKK 1.2 billion in Q2 2026. The impairment was due to an increase in the long-dated US interest rates. See note 4 'Impairments' for more information.

Financial results, DKKm	Q2 2026	Q2 2025	%
Revenue	20,648	17,135	21 %
EBITDA	5,423	6,644	(18 %)
- New partnerships	(12)	2,836	n.a.
- Cancellation fees	-	(1,531)	n.a.
- EBITDA excl new partnerships and cancellation fees	5,435	5,339	2 %
Depreciation and amortisation	(2,633)	(2,435)	8 %
Impairment (loss)/reversal	(1,168)	(20)	n.a.
Operating profit (loss) (EBIT)	1,622	4,189	(61 %)
Gain (loss) on divestment of enterprises	(29)	124	n.a.
Financial items, net	(749)	(331)	126 %
Profit (loss) before tax	848	3,989	(79 %)
Tax	(161)	(638)	(75 %)
Tax rate	19 %	16 %	3 %p
Profit (loss) for the period	687	3,351	(79 %)

EBITDA excluding new partnerships and cancellation fees, DKKbn



Cash flows from operating activities

Cash flows from operating activities totalled DKK 2.6 billion in Q2 2026 compared to DKK 7.2 billion in Q2 2025.

In Q2 2026, we tied up an additional DKK 0.2 billion 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'), whereas the figure was DKK 0.1 billion in Q2 2025.

In Q2 2026, we had a net cash outflow from work in progress of DKK 4.3 billion, mainly related to the construction of Hornsea 3 and Greater Changhua 4 for partners, as well as construction of the Hornsea 3 transmission asset. In Q2 2025, we had a net cash inflow from work in progress of DKK 1.6 billion, mainly related to a milestone received at Greater Changhua 4 for construction progress, only partly offset by construction of the Hornsea 3 transmission asset.

In Q2 2026, we received initial tax equity contribution for Badger Wind whereas there was no tax equity contribution in Q2 2025. In both periods, 'Change in tax equity' included a reversal of the non-cash recognition of tax credits and benefits through EBITDA.

In Q2 2026, we saw a negative development in net trade receivables and payables, whereas we had positive effect in Q2 2025.

Cash flow and net debt, DKKm	Q2 2026	Q2 2025	%
Cash flows from operating activities	2,587	7,186	(64 %)
EBITDA	5,423	6,644	(18 %)
Reversal of gain (loss) on divestments of assets	(42)	(3,078)	(99 %)
Change in derivatives, excl. variation margin	445	(90)	n.a.
Change in variation margin	(169)	(108)	56 %
Change in provisions and other items	192	1,184	(84 %)
Interest expense, net	88	(383)	n.a.
Paid tax	(746)	(654)	14 %
Change in work in progress	(4,261)	1,626	n.a.
Change in tax equity liabilities	(231)	(709)	(67 %)
Change in other working capital	1,888	2,754	(31 %)
Gross investments	(10,085)	(11,154)	(10 %)
Divestments	8,752	4,258	106 %
Free cash flow	1,254	290	332 %
Net interest-bearing debt, beginning of period	21,289	68,449	(69 %)
Free cash flow	(1,254)	(290)	332 %
Dividends and hybrid coupon paid	424	336	26 %
Addition of lease obligations, net	1,213	(11)	n.a.
Exchange rate adjustments, etc.	288	(1,347)	n.a.
Net interest-bearing debt, end of period	**21,960**	**67,137**	**(67 %)**

Offshore

Financial results for Q2 2026

Power generation increased by 17 % to 4.3 TWh in Q2 2026. The increase was due to higher wind speeds and ramp-up of generation at Borkum Riffgrund 3 in Germany and Greater Changhua 4 in Taiwan.

Wind speeds amounted to a portfolio average of 8.7 m/s, which was higher than in Q2 2025 (8.5 m/s) and higher than the normal wind speeds expected in the second quarter (8.6 m/s).

Availability was 88 %, which was 2 percentage points lower than in Q2 2025. The decrease was mainly due to a planned maintenance outage at Hornsea 1.

Revenue was DKK 2.6 billion higher than in Q2 2025 and amounted to DKK 16.0 billion.

Revenue from offshore wind farms in operation decreased by 1 % to DKK 5.8 billion. Revenue from power sales increased by DKK 1.1 billion to DKK 6.2 billion due to higher power prices and higher power volume sold. Revenue from construction agreements mainly related to the construction of Greater Changhua 4 and Hornsea 3 for partners.

EBITDA decreased by DKK 0.9 billion and amounted to DKK 4.4 billion.

EBITDA from 'Sites, O&M, and PPAs' decreased by DKK 0.2 billion and amounted to DKK 4.7 billion in Q2 2026. The decrease was driven by lower contributions from our trading activities and maintenance shutdown at Hornsea 1, both in line with expectations. This was only partly offset by higher wind speeds (DKK 0.3 billion) and higher power and ROC prices.

EBITDA from 'Construction agreements and divestment gains' amounted to DKK 0.6 billion in Q2 2026 and was mainly related to construction progress at Hornsea 3 and updates to construction agreements.

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

Results		Q2 2026	Q2 2025	%	H1 2026	H1 2025	%
Business drivers							
Decided (FID'ed) and installed capacity	GW	18.3	18.3	0 %	18.3	18.3	0 %
Installed capacity	GW	10.2	10.2	0 %	10.2	10.2	0 %
Generation capacity	GW	5.9	5.4	9 %	5.9	5.4	9 %
Wind speed	m/s	8.7	8.5	3 %	10.1	9.4	7 %
Load factor	%	34	31	3 %p	45	39	6 %p
Availability	%	88	90	(2 %p)	91	92	(1 %p)
Power generation	GWh	4,264	3,646	17 %	11,183	9,116	23 %
Denmark		353	345	2 %	1,017	910	12 %
United Kingdom		2,289	2,100	9 %	5,999	5,119	17 %
Germany		607	417	46 %	1,716	1,040	65 %
The Netherlands		243	270	(10 %)	639	546	17 %
APAC		651	413	58 %	1,589	1,292	23 %
The US		121	101	20 %	223	209	7 %
Power sales	GWh	4,074	3,686	11 %	10,383	8,502	22 %
Power price, LEBA UK	GBP/MWh	115	90	28 %	111	110	1 %
British pound	DKK/GBP	8.6	8.8	(2 %)	8.6	8.9	(3 %)
Financial performance							
Revenue	DKKm	15,999	13,371	20 %	37,284	28,008	33 %
Sites, O&M, and PPAs		5,832	5,914	(1 %)	14,204	13,549	5 %
Power sales		6,220	5,122	21 %	12,803	10,596	21 %
Construction agreements		3,895	2,167	80 %	10,192	3,606	183 %
Other		52	168	(69 %)	85	257	(67 %)
EBITDA	DKKm	4,383	5,301	(17 %)	11,931	11,611	3 %
Sites, O&M, and PPAs		4,653	4,814	(3 %)	13,031	12,469	5 %
Construction agreements and divestment gains		580	2,901	(80 %)	822	2,824	(71 %)
Cancellation fees		-	(1,531)	n.a.	-	(1,531)	n.a.
Other incl. project development		(850)	(883)	(4 %)	(1,922)	(2,151)	(11 %)
Depreciation	DKKm	(1,919)	(1,688)	14 %	(3,727)	(3,464)	8 %
Impairment losses	DKKm	(1,187)	(500)	137 %	(2,402)	(724)	232 %
EBIT	DKKm	1,277	3,113	(59 %)	5,802	7,423	(22 %)
Cash flow from operating activities	DKKm	(944)	6,370	n.a.	4,465	1,496	198 %
Gross investments	DKKm	(9,302)	(9,489)	(2 %)	(16,731)	(21,225)	(21 %)
Divestments	DKKm	(30)	3,822	n.a.	(147)	3,927	n.a.
Free cash flow	DKKm	(10,276)	703	n.a.	(12,413)	(15,802)	(21 %)
Capital employed	DKKm	139,705	119,063	17 %	139,705	119,063	17 %

Onshore

Financial results for Q2 2026

Power generation increased by 5 % compared to Q2 2025 and amounted to 4.2 TWh. The increase was mainly due to commissioning of Badger Wind in the US and higher wind speeds.

Revenue was 6 % lower than in Q2 2025 and amounted to DKK 0.6 billion.

EBITDA decreased by DKK 0.2 billion and amounted to DKK 1.0 billion.

EBITDA from 'Sites incl. tax credits' amounted to DKK 1.1 billion in Q2 2026, which was on level with the same period last year. The higher generation was mostly offset by a worsening of the USD/DKK rate.

In Q2 2026, we divested our European onshore portfolio with a gain of DKK 0.0 billion.

EBITDA from 'Other incl. project development' amounted to DKK -0.1 billion, which was DKK 0.2 billion lower than in Q2 2025. The decrease was mainly due to sale of components in Q2 2025 not repeated in Q2 2026.

Results		Q2 2026	Q2 2025	%	H1 2026	H1 2025	%
Business drivers							
Decided (FID'ed) and installed capacity	GW	6.4	7.0	(9 %)	6.4	7.0	(9 %)
Installed capacity	GW	6.2	6.2	(1 %)	6.2	6.2	(1 %)
Wind speed	m/s	7.5	7.2	4 %	7.8	7.6	2 %
Load factor, wind	%	42	36	5 %p	42	40	2 %p
Load factor, solar PV	%	29	30	(1 %p)	26	25	1 %p
Availability, wind	%	86	88	(2 %p)	88	90	(2 %p)
Availability, solar PV	%	98	91	6 %p	98	94	4 %p
Power generation	GWh	4,216	4,002	5 %	8,636	8,296	4 %
US, wind		3,114	2,746	13 %	6,383	5,954	7 %
US, solar PV		1,007	1,034	(3 %)	1,791	1,801	(1 %)
Europe		95	222	(57 %)	462	541	(15 %)
US dollar	DKK/USD	6.4	6.6	(2 %)	6.4	6.8	(6 %)
Financial performance							
Revenue	DKKm	566	604	(6 %)	1,452	1,450	0 %
EBITDA	DKKm	978	1,197	(18 %)	2,349	2,687	(13 %)
Sites, incl. tax credits		1,126	1,104	2 %	2,509	2,520	(0 %)
Divestment gains		(12)	-	n.a.	(12)	304	n.a.
Other incl. project development		(136)	93	n.a.	(148)	(137)	8 %
Depreciation	DKKm	(421)	(512)	(18 %)	(823)	(1,058)	(22 %)
Impairment losses	DKKm	19	480	(96 %)	(135)	976	n.a.
EBIT	DKKm	576	1,165	(51 %)	1,391	2,605	(47 %)
Cash flow from operating activities	DKKm	1,619	(47)	n.a.	1,716	322	433 %
Gross investments	DKKm	(482)	(1,240)	(61 %)	(1,061)	(2,651)	(60 %)
Divestments	DKKm	8,785	434	1924 %	9,656	3,317	191 %
Free cash flow	DKKm	9,922	(853)	n.a.	10,311	988	944 %
Capital employed	DKKm	28,094	37,788	(26 %)	28,094	37,788	(26 %)

Bioenergy & Other

Financial results for Q2 2026

Heat generation increased by 23 % compared to Q2 2025, mainly due to colder weather in April and May. Power generation increased by 47 %, mainly due to better prices.

Gas sales increased by 10 %, driven by our offtake contract with DUC (not owned by Ørsted).

EBITDA amounted to DKK 0.0 billion compared to DKK 0.1 billion in Q2 2025.

EBITDA from 'CHP plants' was DKK 0.2 billion, which was on the same level as in Q2 2025. The higher generation and prices were offset by lower contribution from ancillary services.

EBITDA from 'Gas Markets & Infrastructure' amounted to DKK 0.0 billion, DKK 0.1 billion lower than Q2 2025. The decrease was mainly driven by a provision related to our gas storages in Q2 2026.

EBITDA from 'Other incl. project development' was DKK -0.1 billion, DKK 0.1 billion less negative than last year.

Results		Q2 2026	Q2 2025	%	H1 2026	H1 2025	%
Business drivers							
Degree days	Number	411	418	(2 %)	1,765	1,599	10 %
Heat generation	GWh	867	707	23 %	4,377	3,931	11 %
Power generation	GWh	704	477	47 %	2,094	1,957	7 %
Gas sales	GWh	6,358	5,798	10 %	12,657	11,078	14 %
Power sales	GWh	611	585	4 %	1,297	1,217	7 %
Gas price, TTF	EUR/MWh	45.6	35.4	29 %	42.5	41.2	3 %
Power price, DK	EUR/MWh	96.9	65.6	48 %	100.1	82.5	21 %
Wood pellet spread, DK	EUR/MWh	0.0	7.4	n.a.	8.4	5.5	51 %
Financial performance							
Revenue	DKKm	4,125	3,333	24 %	9,637	8,680	11 %
EBITDA	DKKm	12	78	(85 %)	442	835	(47 %)
CHP plants		178	196	(10 %)	646	930	(31 %)
Gas Markets & Infrastructure		(47)	68	n.a.	57	278	(79 %)
Other, incl. project development		(119)	(186)	(36 %)	(261)	(373)	(30 %)
Depreciation	DKKm	(217)	(163)	33 %	(405)	(327)	24 %
EBIT	DKKm	(205)	(85)	141 %	37	508	(93 %)
Cash flow from operating activities	DKKm	(73)	259	n.a.	1,782	1,209	47 %
Gross investments	DKKm	(321)	(395)	(19 %)	(484)	(1,040)	(53 %)
Divestments	DKKm	-	-	n.a.	(5)	-	n.a.
Free cash flow	DKKm	(394)	(136)	190 %	1,293	169	665 %
Capital employed	DKKm	7,646	5,984	28 %	7,646	5,984	28 %

Performance highlights

Financials, DKKm	H1 2026	H1 2025	2025
Income statement			
Revenue	48,268	37,840	73,244
EBITDA	14,968	15,515	22,448
Offshore	11,931	11,611	16,276
Sites, O&M, and PPAs	13,031	12,469	24,341
Construction agreements and divestment gains	822	2,824	(2,668)
Cancellation fees	-	(1,531)	(1,362)
Other, incl. project development	(1,922)	(2,151)	(4,035)
Onshore	2,349	2,687	4,871
Bioenergy & Other	442	835	1,358
Other activities/eliminations	246	382	(57)
Depreciation and amortisation	(5,104)	(4,990)	(10,195)
Impairment	(2,537)	252	(3,633)
Operating profit (loss) (EBIT)	7,327	10,777	8,620
Gain (loss) on divestment of enterprises	(69)	211	213
Net financial income and expenses	(1,340)	(1,898)	(2,881)
Profit (loss) before tax	5,935	9,108	5,988
Tax	(2,627)	(870)	(2,823)
Profit (loss) for the period	3,308	8,238	3,165
Balance			
Assets	359,980	285,112	367,922
Equity	152,257	97,419	148,941
Shareholders in Ørsted A/S	122,970	67,088	119,718
Hybrid capital	20,955	20,955	20,955
Non-controlling interests	8,332	9,376	8,268
Interest-bearing net debt	21,960	67,137	18,978
Capital employed	174,217	164,557	167,919
Additions to property, plant, and equipment	19,345	25,769	58,464
Cash flow			
Cash flow from operating activities	9,124	7,820	23,741
Gross investments	(18,261)	(24,953)	(54,976)
Divestments	9,501	7,245	12,385
Free cash flow	364	(9,888)	(18,850)
Financial ratios			
Return on capital employed (ROCE)[1], %	3.1	7.5	5.4
FFO/adjusted interest-bearing net debt, %	44.6	15.6	42.9
Number of outstanding shares, end of period, '000	1,321,062	420,381	1,321,062
Share price, end of period, DKK	147	272	122
Market capitalisation, end of period, DKK billion	194	114	162
Earnings per share (EPS), DKK	2.0	10.0	2.0

Business drivers	H1 2026	H1 2025	2025
Offshore			
Decided (FID'ed) and installed capacity, GW	18.3	18.3	18.3
Installed capacity, GW	10.2	10.2	10.2
Generation capacity, GW	5.9	5.4	5.5
Wind speed, m/s	10.1	9.4	9.7
Load factor, %	45	39	42
Availability, %	91	92	93
Power generation, GWh	11,183	9,116	19,687
Power sales, GWh	10,383	8,502	19,244
Onshore			
Decided (FID'ed) and installed capacity, GW	6.4	7.0	7.1
Installed capacity, GW	6.2	6.2	6.3
Wind speed, m/s	7.8	7.6	7.2
Load factor, wind, %	42	40	37
Load factor, solar PV, %	26	25	25
Availability, wind, %	88	90	91
Availability, solar PV, %	98	94	92
Power generation, GWh	8,636	8,296	15,482
Bioenergy & Other			
Degree days, number	1,765	1,599	2,501
Heat generation, GWh	4,377	3,931	6,414
Power generation, GWh	2,094	1,957	3,635
Power sales, GWh	1,297	1,217	2,475
Gas sales, GWh	12,657	11,078	21,528

Sustainability statements	H1 2026	H1 2025	2025
Employees (FTE), end of period number	7,228	8,203	7,896
Total recordable injury rate (TRIR), YTD	3.1	2.7	2.5
Fatalities, number	0	2	2
Renewable share of energy generation, %	99	99	99
GHG emission (scope 1 & 2), Mtonnes	0.1	0.1	0.2
GHG intensity (scope 1 & 2), g CO_2e/kWh	5	4	4
GHG intensity (scope 1-3), g CO_2e/kWh (excl. cat. 11)	60	65	69
GHG emissions (scope 3), Mtonnes	4.3	4.3	8.8

1 EBIT last 12 months.

Quarterly overview

Financials, DKKm	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Income statement								
Revenue	20,648	27,620	23,134	12,270	17,135	20,705	21,077	15,766
EBITDA	5,423	9,545	3,869	3,064	6,644	8,871	8,353	9,548
Offshore	4,383	7,548	2,450	2,215	5,301	6,310	6,639	8,530
Sites, O&M, and PPAs	4,653	8,378	8,229	3,643	4,814	7,655	8,533	3,958
Construction agreements and divestment gains	580	242	(5,061)	(431)	2,901	(77)	(894)	106
Cancellation fees	-	-	169	-	(1,531)	-	926	5,109
Other, incl. project development	(850)	(1,072)	(887)	(997)	(883)	(1,268)	(1,926)	(643)
Onshore	978	1,371	1,356	828	1,197	1,490	1,061	991
Bioenergy & Other	12	430	650	(127)	78	757	869	(185)
Other activities/eliminations	50	196	(587)	148	68	314	(216)	212
Depreciation and amortisation	(2,633)	(2,471)	(2,782)	(2,423)	(2,435)	(2,555)	(2,571)	(2,548)
Impairment	(1,168)	(1,369)	(2,128)	(1,757)	(20)	272	(12,127)	(284)
Operating profit (loss) (EBIT)	1,622	5,705	(1,041)	(1,116)	4,189	6,588	(6,345)	6,716
Gain (loss) on divestment of enterprises	(29)	(40)	(2)	4	124	87	34	14
Net financial income and expenses	(749)	(591)	(556)	(427)	(331)	(1,567)	(457)	(1,235)
Profit (loss) before tax	848	5,087	(1,587)	(1,533)	3,989	5,119	(6,761)	5,508
Tax	(161)	(2,466)	(1,784)	(169)	(638)	(232)	677	(339)
Profit (loss) for the period	687	2,621	(3,371)	(1,702)	3,351	4,887	(6,084)	5,169
Balance sheet								
Assets	359,980	360,332	367,922	299,075	285,112	287,287	298,786	290,341
Equity	152,257	150,798	148,941	93,612	97,419	96,677	93,484	91,127
Shareholders in Ørsted A/S	122,970	121,345	119,718	63,872	67,088	65,665	62,138	65,987
Hybrid capital	20,955	20,955	20,955	20,955	20,955	20,955	20,955	20,955
Non-controlling interests	8,332	8,498	8,268	8,785	9,376	10,057	10,391	4,185
Interest-bearing net debt	21,960	21,289	18,978	83,154	67,137	68,449	58,027	62,817
Capital employed	174,217	172,087	167,919	176,766	164,557	165,126	151,511	153,944
Additions to property, plant, equipment	10,829	8,516	18,298	14,397	11,554	14,215	19,111	11,375
Cash flow								
Cash flow from operating activities	2,587	6,537	17,087	(1,166)	7,186	634	10,306	(1,639)
Gross investments	(10,085)	(8,176)	(15,052)	(14,971)	(11,154)	(13,799)	(17,114)	(9,780)
Divestments	8,752	749	5,196	(56)	4,258	2,987	13,317	108
Free cash flow	1,254	(890)	7,231	(16,193)	290	(10,178)	6,509	(11,311)
Financial ratios								
Return on capital employed (ROCE)[1], %	3.1	4.6	5.4	2.0	7.5	4.6	4.5	8.1
FFO/adjusted interest-bearing net debt, %	44.6	42.2	42.9	13.9	15.6	13.7	12.7	12.1
Number of outstanding shares, end of period, '000	1,321,062	1,321,062	1,321,062	420,381	420,381	420,381	420,381	420,381
Share price, end of period, DKK	147	156	122	107	272	301	324	445
Market capitalisation, end of period, DKK billion	194	206	162	45	114	127	136	187
Earnings per share (EPS), DKK	0.4	1.6	5.7	(2.3)	4.1	5.9	(8.8)	6.7

Business drivers	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Offshore								
Decided (FID'ed) and installed capacity, GW	18.3	18.3	18.3	18.3	18.3	18.3	16.8	16.8
Installed capacity, GW	10.2	10.2	10.2	10.2	10.2	10.2	9.9	9.9
Generation capacity, GW	5.9	5.5	5.5	5.4	5.4	5.5	5.3	5.2
Wind speed, m/s	8.7	11.4	11.7	8.2	8.5	10.4	11.1	8.4
Load factor, %	34	57	57	32	31	47	51	31
Availability, %	88	93	93	94	90	94	94	89
Power generation, GWh	4,264	6,919	6,784	3,788	3,646	5,470	5,740	3,522
Power sales, GWh	4,074	6,308	6,763	3,979	3,686	4,816	5,839	4,010
Onshore								
Decided (FID'ed) and installed capacity, GW	6.4	7.1	7.1	7.1	7.0	7.0	7.0	6.4
Installed capacity, GW	6.2	6.6	6.3	6.3	6.2	6.2	6.2	5.7
Wind speed, m/s	7.5	8.0	7.7	6.1	7.2	8.0	7.5	6.2
Load factor, wind, %	42	43	41	26	36	44	40	26
Load factor, solar PV, %	29	23	17	30	30	21	20	31
Availability, wind, %	86	89	92	92	88	91	90	87
Availability, solar PV, %	98	99	86	94	91	98	98	97
Power generation, GWh	4,216	4,420	3,963	3,223	4,002	4,294	4,086	3,270
Bioenergy & Other								
Degree days, number	411	1,354	831	71	418	1,181	846	79
Heat generation, GWh	867	3,510	2,145	337	707	3,224	2,367	332
Power generation, GWh	704	1,390	1,252	426	477	1,480	1,428	805
Power sales, GWh	611	686	641	617	585	632	635	577
Gas sales, GWh	6,358	6,299	5,641	4,809	5,798	5,280	4,016	4,138
Sustainability statements								
Employees (FTE) end of period, number	7,228	7,675	7,896	8,126	8,203	8,251	8,278	8,377
Total recordable injury rate (TRIR), YTD	3.1	2.1	2.5	2.5	2.7	1.9	2.7	2.3
Fatalities, number	0	0	0	0	0	2	0	0
Renewable share of energy generation, %	100	98	99	100	100	99	99	96
GHG emissions (scope 1 & 2), Mtonnes	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.3
GHG intensity (scope 1 & 2), g CO_2e/kWh	4	6	4	4	4	4	5	40
GHG intensity (scope 1-3), g CO_2e/kWh (excl. cat. 11)[2]	65	57	67	85	84	53	73	144
GHG emissions (scope 3), Mtonnes[2]	2.1	2.2	2.7	1.8	2.4	1.9	1.8	1.8

1 EBIT last 12 months.

2 Figures in 2025 and 2024 have been restated to reflect an update to the allocation methodology for scope 3, category 2 'capital goods' (see page 78 in the annual report for 2025 for details).

Consolidated financial statements

First half-year 2026

1 January – 30 June

Consolidated statement of income

1 January – 30 June

Note	Income statement DKKm	H1 2026	H1 2025
3	Revenue	48,268	37,840
	Cost of sales	(28,404)	(21,298)
	Other external expenses	(4,292)	(4,194)
	Employee costs	(3,092)	(3,128)
	Share of profit (loss) in associates and joint ventures	(63)	27
5	Other operating income	2,996	6,201
5	Other operating expenses	(445)	67
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	**14,968**	**15,515**
	Amortisation and depreciation of intangible assets and of property, plant, and equipment	(5,104)	(4,990)
4	Impairment losses on intangible assets and on property, plant, and equipment	(2,537)	252
	Operating profit (loss) (EBIT)	**7,327**	**10,777**
	Gain (loss) on divestment of enterprises	(69)	211
	Share of profit (loss) in associates and joint ventures	17	18
6	Financial income	3,150	4,473
6	Financial expenses	(4,490)	(6,371)
	Profit (loss) before tax	**5,935**	**9,108**
10	Tax on profit (loss) for the period	(2,627)	(870)
	Profit (loss) for the period	**3,308**	**8,238**
	Profit (loss) for the period is attributable to:		
	Shareholders in Ørsted A/S	2,694	7,539
	Interest payments and costs, hybrid capital owners of Ørsted A/S	147	151
	Non-controlling interests	467	548
	Earnings per share (DKK)	2.0	10.0
	Diluted earnings per share (DKK)	2.0	10.0

Consolidated statement of comprehensive income

1 January – 30 June

Statement of comprehensive income DKKm	H1 2026	H1 2025
Profit (loss) for the period	**3,308**	**8,238**
Other comprehensive income:		
Cash flow hedging:		
Value adjustments for the period	(1,719)	797
Value adjustments transferred to income statement	416	764
Exchange rate adjustments:		
Exchange rate adjustments relating to net investments in foreign enterprises	2,726	(8,139)
Value adjustment of net investment hedges	(1,147)	4,127
Value adjustments and hedges transferred to income statement	(10)	-
Tax:		
Tax on hedging instruments	451	(278)
Tax on exchange rate adjustments	86	(557)
Other:		
Share of other comprehensive income of associated companies, after tax	2	(7)
Other comprehensive income (loss) that may be reclassified to the income statement	**805**	**(3,293)**
Total comprehensive income	**4,113**	**4,945**
Comprehensive income for the period is attributable to:		
Shareholders in Ørsted A/S	3,273	4,581
Interest payments and costs, hybrid capital owners of Ørsted A/S	147	151
Non-controlling interests	693	213
Total comprehensive income	**4,113**	**4,945**

In H1 2026, 'Exchange rate adjustments relating to net investments in foreign enterprises' were impacted by an increase in the USD and GBP exchange rates of 2.8 % and 1.4 %, respectively.

Consolidated statement of income

1 April – 30 June

Note	Income statement DKKm	Q2 2026	Q2 2025
3	Revenue	20,648	17,135
	Cost of sales	(12,548)	(11,292)
	Other external expenses	(2,195)	(2,273)
	Employee costs	(1,542)	(1,514)
	Share of profit (loss) in associates and joint ventures	(18)	3
5	Other operating income	1,380	4,337
5	Other operating expenses	(302)	248
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	**5,423**	**6,644**
	Amortisation and depreciation of intangible assets and of property, plant, and equipment	(2,633)	(2,435)
4	Impairment losses on intangible assets and on property, plant, and equipment	(1,168)	(20)
	Operating profit (loss) (EBIT)	**1,622**	**4,189**
	Gain (loss) on divestment of enterprises	(29)	124
	Share of profit (loss) in associates and joint ventures	4	7
6	Financial income	1,532	2,654
6	Financial expenses	(2,281)	(2,985)
	Profit (loss) before tax	**848**	**3,989**
10	Tax on profit (loss) for the period	(161)	(638)
	Profit (loss) for the period	**687**	**3,351**
	Profit (loss) for the period is attributable to:		
	Shareholders in Ørsted A/S	518	3,096
	Interest payments and costs, hybrid capital owners of Ørsted A/S	-	-
	Non-controlling interests	169	255
	Earnings per share (DKK)	0.4	4.1
	Diluted earnings per share (DKK)	0.4	4.1

Consolidated statement of comprehensive income

1 April – 30 June

Statement of comprehensive income DKKm	Q2 2026	Q2 2025
Profit (loss) for the period	**687**	**3,351**
Other comprehensive income:		
Cash flow hedging:		
Value adjustments for the period	202	279
Value adjustments transferred to income statement	159	229
Exchange rate adjustments:		
Exchange rate adjustments relating to net investments in foreign enterprises	1,491	(4,653)
Value adjustment of net investment hedges	(498)	2,443
Value adjustments and hedges transferred to income statement	(10)	-
Tax:		
Tax on hedging instruments	(38)	(141)
Tax on exchange rate adjustments	(36)	(391)
Other:		
Share of other comprehensive income of associated companies, after tax	1	(6)
Other comprehensive income (loss) that may be reclassified to the income statement	**1,271**	**(2,240)**
Total comprehensive income	**1,958**	**1,111**
Comprehensive income for the period is attributable to:		
Shareholders in Ørsted A/S	1,668	1,299
Interest payments and costs, hybrid capital owners of Ørsted A/S	-	-
Non-controlling interests	290	(188)
Total comprehensive income	**1,958**	**1,111**

In Q2 2026, 'Exchange rate adjustments relating to net investments in foreign enterprises' were impacted by the decrease in the GBP and USD exchange rates of 1.5 % and 0.8 %, respectively.

Consolidated statement of financial position

30 June

Note	Assets DKKm	30 June 2026	31 December 2025	30 June 2025
	Intangible assets	**606**	**755**	**2,305**
	Land and buildings	7,543	7,790	7,269
	Production assets	138,800	123,545	123,322
	Fixtures and fittings, tools, and equipment	2,884	2,179	1,930
	Property, plant, and equipment under construction	76,339	77,352	73,205
4	**Property, plant, and equipment**	**225,566**	**210,866**	**205,726**
	Investments in associates and joint ventures	379	434	1,067
	Receivables from associates and joint ventures	83	179	245
	Other securities and equity investments	241	235	298
12	Derivatives	969	1,336	1,530
	Deferred tax	9,556	9,547	9,772
	Other receivables	7,397	7,060	2,959
	Other non-current assets	**18,625**	**18,791**	**15,871**
	Non-current assets	**244,797**	**230,412**	**223,902**
	Inventories	11,746	9,938	9,310
12	Derivatives	3,110	3,539	4,285
	Trade receivables	7,601	9,848	7,055
	Other receivables	11,296	10,937	15,058
	Receivables from associates and joint ventures	98	106	62
10	Income tax	717	768	718
12	Securities	60,105	38,317	12,718
	Cash	20,510	53,448	12,004
	Current assets	**115,183**	**126,901**	**61,210**
9	**Assets classified as held for sale**	**-**	**10,609**	**-**
	Assets	**359,980**	**367,922**	**285,112**

Note	Equity and liabilities DKKm	30 June 2026	31 December 2025	30 June 2025
	Share capital	13,212	13,212	4,204
8	Reserves	(8,671)	(9,164)	(8,057)
	Retained earnings	118,429	115,670	70,941
	Equity attributable to shareholders in Ørsted A/S	**122,970**	**119,718**	**67,088**
	Hybrid capital	20,955	20,955	20,955
	Non-controlling interests	8,332	8,268	9,376
	Equity	**152,257**	**148,941**	**97,419**
	Deferred tax	2,136	1,969	1,858
	Provisions	19,395	18,252	16,940
	Lease liabilities	9,258	8,120	7,358
13	Bond and bank debt	84,387	87,204	77,257
12	Derivatives	6,683	6,046	6,826
	Contract liabilities	9,110	8,257	8,505
	Tax equity liabilities	10,454	10,721	11,833
	Other payables	11,676	11,264	5,400
	Non-current liabilities	**153,099**	**151,833**	**135,977**
	Provisions	1,464	1,558	2,075
	Lease liabilities	1,015	875	749
13	Bond and bank debt	6,746	11,658	5,491
12	Derivatives	5,407	3,778	4,269
	Contract liabilities	7,568	13,847	4,357
	Trade payables	20,034	19,764	18,057
	Tax equity liabilities	4,227	3,663	3,611
	Other payables	4,167	5,503	7,164
10	Income tax	3,996	4,631	5,943
	Current liabilities	**54,624**	**65,277**	**51,716**
	Liabilities	**207,723**	**217,110**	**187,693**
9	**Liabilities relating to assets classified as held for sale**	**-**	**1,871**	**-**
	Equity and liabilities	**359,980**	**367,922**	**285,112**

Consolidated statement of shareholders' equity

1 January – 30 June

	H1 2026							H1 2025						
DKKm	Share capital	Reserves[1] (note 8)	Retained earnings	Share-holders in Ørsted A/S	Hybrid capital	Non-con-trolling interests	Total Group	Share capital	Reserves[1] (note 8)	Retained earnings	Share-holders in Ørsted A/S	Hybrid capital	Non-con-trolling interests	Total Group
Equity at 1 January	13,212	(9,164)	115,670	119,718	20,955	8,268	148,941	4,204	(5,164)	63,098	62,138	20,955	10,391	93,484
Comprehensive income for the period:														
Profit (loss) for the period	-	-	2,694	2,694	147	467	3,308	-	-	7,539	7,539	151	548	8,238
Other comprehensive income:														
Cash flow hedging	-	(1,373)	-	(1,373)	-	70	(1,303)	-	1,260	-	1,260	-	301	1,561
Exchange rate adjustments	-	1,413	-	1,413	-	156	1,569	-	(3,421)	-	(3,421)	-	(591)	(4,012)
Tax on other comprehensive income	-	537	-	537	-	-	537	-	(790)	-	(790)	-	(45)	(835)
Share of other comprehensive income of associated companies, after tax	-	-	2	2	-	-	2	-	-	(7)	(7)	-	-	(7)
Total comprehensive income	**-**	**577**	**2,696**	**3,273**	**147**	**693**	**4,113**	**-**	**(2,951)**	**7,532**	**4,581**	**151**	**213**	**4,945**
Cash flow hedging of property, plant, and equipment under construction	-	(112)	-	(112)	-	-	(112)	-	71	-	71	-	-	71
Coupon payments, hybrid capital	-	-	-	-	(147)	-	(147)	-	-	-	-	(151)	-	(151)
Tax	-	28	-	28	-	-	28	-	(13)	-	(13)	-	-	(13)
Dividends paid	-	-	-	-	-	(522)	(522)	-	-	-	-	-	(1,110)	(1,110)
Additions, non-controlling interests	-	-	32	32	-	(107)	(75)	-	-	289	289	-	(118)	171
Other changes	-	-	31	31	-	-	31	-	-	22	22	-	-	22
Equity at 30 June	**13,212**	**(8,671)**	**118,429**	**122,970**	**20,955**	**8,332**	**152,257**	**4,204**	**(8,057)**	**70,941**	**67,088**	**20,955**	**9,376**	**97,419**

1 In addition to the total reserves of DKK -8,671 million at 30 June 2026, a loss of DKK 284 million is recognised as part of non-controlling interests. The loss is related to the hedging of revenue attributable to the non-controlling interests.

Consolidated statement of cash flows

1 January – 30 June

Statement of cash flows

Note	DKKm	H1 2026	H1 2025	Q2 2026	Q2 2025
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	14,968	15,515	5,423	6,644
	Reversal of gain (loss) on divestment of assets	(170)	(3,302)	(42)	(3,078)
	Change in derivatives	1,028	(877)	276	(198)
	Change in provisions and other items	284	1,548	192	1,184
	Change in inventories	(1,739)	862	1,585	904
	Change in contract assets and liabilities	(5,825)	1,636	(2,348)	3,021
	Change in trade receivables	2,254	1,828	321	2,090
	Change in other receivables	1,889	(1,387)	227	286
	Change in trade payables	101	(3,240)	(1,578)	(1,205)
	Change in tax equity liabilities	(614)	(1,584)	(231)	(709)
	Change in other payables	(638)	(628)	(580)	(716)
	Interest received and similar items	2,780	3,708	1,203	2,194
	Interest paid and similar items	(2,775)	(4,815)	(1,115)	(2,577)
	Income tax paid	(2,419)	(1,444)	(746)	(654)
	Cash flows from operating activities	**9,124**	**7,820**	**2,587**	**7,186**
	Purchase of intangible assets and of property, plant, and equipment	(18,341)	(24,734)	(10,123)	(10,951)
	Sale of intangible assets and of property, plant, and equipment	899	7,008	93	4,323
	Divestment of enterprises	8,545	2	8,545	2
	Sale and purchase of other equity investments	7	(227)	-	(227)
	Purchase of securities	(52,171)	(8,713)	(20,682)	(1,777)
	Sale/maturation of securities	30,477	10,572	11,602	4,188
	Change in other non-current assets	68	(2)	33	-
	Transactions with associates and joint ventures	(6)	(41)	(1)	(4)
	Dividends received and capital reductions	8	34	8	34
	Cash flows from investing activities	**(30,514)**	**(16,101)**	**(10,525)**	**(4,412)**

Note	DKKm	H1 2026	H1 2025	Q2 2026	Q2 2025
	Proceeds from raising of loans	464	2,439	393	2,387
	Instalments on loans	(8,918)	(5,686)	1,086	(2,058)
	Instalments on leases	(564)	(427)	(233)	(153)
	Coupon payments on hybrid capital	(147)	(151)	-	-
	Transactions with non-controlling interests	(574)	(1,024)	(420)	(468)
	Net proceeds from tax equity partners	7	(67)	117	(30)
	Collateral posted in relation to trading of derivatives	(9,936)	(9,441)	(3,766)	(4,865)
	Collateral released in relation to trading of derivatives	7,923	12,094	3,174	6,781
	Restricted cash and other changes	39	(123)	(10)	(107)
	Cash flows from financing activities	**(11,706)**	**(2,386)**	**341**	**1,487**
	Total net change in cash and cash equivalents	**(33,096)**	**(10,667)**	**(7,597)**	**4,261**
	Cash and cash equivalents at the beginning of the period	53,448	23,124	28,036	7,831
	Exchange rate adjustments of cash and cash equivalents	157	(574)	70	(209)
	Cash and cash equivalents at 30 June	**20,509**	**11,883**	**20,509**	**11,883**

Statement of cash flows

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

'Cash' according to the balance sheet as at 30 June 2026 includes 'Bank overdrafts that are part of the ongoing cash management', amounting to DKK 1 million (2025: DKK 121 million).

1. Basis of reporting

Ørsted is a public listed company, headquartered in Denmark.

This interim report for the first half of 2026 comprises the interim financial statements of Ørsted A/S (the parent company) and any subsidiaries controlled by Ørsted A/S.

The interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS), IAS 34 'Interim Financial Reporting' as adopted by the EU, and further requirements in the Danish Financial Statements Act (Årsregnskabsloven) for the presentation of quarterly interim reports by listed companies.

Definitions of non-IFRS financial measures can be found on pages 124, 193, and 194 of the Annual Report 2025.

The interim consolidated financial statements for the first half of 2026 are a condensed set of financial statements, as they do not include all information and disclosures required by the annual financial statements. The interim consolidated financial statements have been prepared using the same accounting policies as those used in our annual consolidated financial statements as of 31 December 2025 and should be read in conjunction with these.

We have disclosed a new key accounting estimate and a new key accounting judgement related to our revenue recognition for our construction agreements:

- assumptions for the determination of the expected selling price and expected costs
- assumptions for the recognition of revenue from the construction of offshore wind farms over time.

For further information, please see page 21 of our interim report for the first quarter of 2026.

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

The Group has not early adopted any standard, interpretation, or amendment that has been issued but not yet come into effect.

Amendments apply for the first time in 2026 but do not have a material impact on our financial statements.

Accounting standards issued but not yet effective

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

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

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

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

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

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

Management-defined performance measures

Ørsted expects to present its guidance measure, 'EBITDA excluding new partnership agreements and cancellation fees', as a management-defined performance measure

1. Basis of reporting (continued)

(MPM) under IFRS 18. Ørsted will continue to provide guidance based on this measure, which is currently presented as a non-IFRS financial measure in the annual report.

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

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

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

2. Segment information

H1 2026 income statement DKKm	Offshore	Onshore	Bioenergy & Other	Reportable segments	Other activities/ eliminations	Total
External revenue	36,432	1,449	10,402	48,283	(15)	48,268
Intra-group revenue	852	3	(765)	90	(90)[1]	-
Revenue	**37,284**	**1,452**	**9,637**	**48,373**	**(105)**	**48,268**
Cost of sales	(20,612)	(17)	(7,799)	(28,428)	24	(28,404)
Employee costs and other external expenses	(5,280)	(1,181)	(1,255)	(7,716)	332	(7,384)
Gain (loss) on disposal of non-current assets	(34)	214	(10)	170	-	170
Additional other operating income and expenses	632	1,885	(131)	2,386	(5)	2,381
Share of profit (loss) in associates and joint ventures	(59)	(4)	-	(63)	-	(63)
EBITDA	**11,931**	**2,349**	**442**	**14,722**	**246**	**14,968**
Depreciation and amortisation	(3,727)	(823)	(405)	(4,955)	(149)	(5,104)
Impairment losses	(2,402)	(135)	-	(2,537)	-	(2,537)
Operating profit (loss) (EBIT)	**5,802**	**1,391**	**37**	**7,230**	**97**	**7,327**
Key ratios						
Intangible assets and property, plant, and equipment	167,032	47,880	10,301	225,213	959	226,172
Equity investments and non-current receivables	2,909	131	186	3,226	513	3,739
Net working capital, capital expenditures	(7,069)	(318)	(87)	(7,474)	-	(7,474)
Net working capital, work in progress	(1,239)	-	-	(1,239)	-	(1,239)
Net working capital, tax equity	(1,147)	(11,446)	-	(12,593)	-	(12,593)
Net working capital, other items	(2,017)	(406)	(956)	(3,379)	881	(2,498)
Derivatives, net	(5,986)	(1,983)	(108)	(8,077)	66	(8,011)
Decommissioning obligations	(10,435)	(2,142)	(2,684)	(15,261)	-	(15,261)
Other provisions	(2,604)	-	(756)	(3,360)	(2,238)	(5,598)
Tax, net	6,819	(3,677)	1,750	4,892	(751)	4,141
Other receivables and other payables, net	(6,558)	55	-	(6,503)	(658)	(7,161)
Capital employed at 30 June	**139,705**	**28,094**	**7,646**	**175,445**	**(1,228)**	**174,217**
Return on capital employed (ROCE)[2], %	**-**	**-**	**-**	**-**	**-**	**3.1**
Cash flow from operating activities	4,465	1,716	1,782	7,963	1,161	9,124
Gross investments	(16,731)	(1,061)	(484)	(18,276)	15	(18,261)
Divestments	(147)	9,656	(5)	9,504	(3)	9,501
Free cash flow (FCF)	**(12,413)**	**10,311**	**1,293**	**(809)**	**1,173**	**364**

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 2,155 million, which primarily relates to our Shared Functions services as well as our B2B business activities.

2 Last 12 months.

2. Segment information (continued)

H1 2025 income statement DKKm	Offshore	Onshore	Bioenergy & Other	Reportable segments	Other activities/ eliminations	Total
External revenue	27,193	1,451	9,232	37,876	(36)	37,840
Intra-group revenue	815	(1)	(552)	262	(262)[1]	-
Revenue	**28,008**	**1,450**	**8,680**	**38,138**	**(298)**	**37,840**
Cost of sales	(14,866)	(23)	(6,432)	(21,321)	23	(21,298)
Employee costs and other external expenses	(5,374)	(1,227)	(1,381)	(7,982)	660	(7,322)
Gain (loss) on disposal of non-current assets	2,703	599	-	3,302	-	3,302
Additional other operating income and expenses	1,108	1,894	(33)	2,969	(3)	2,966
Share of profit (loss) in associates and joint ventures	32	(6)	1	27	-	27
EBITDA	**11,611**	**2,687**	**835**	**15,133**	**382**	**15,515**
Depreciation and amortisation	(3,464)	(1,058)	(327)	(4,849)	(141)	(4,990)
Impairment losses	(724)	976	-	252	-	252
Operating profit (loss) (EBIT)	**7,423**	**2,605**	**508**	**10,536**	**241**	**10,777**
Key ratios						
Intangible assets and property, plant, and equipment	139,509	58,199	9,235	206,943	1,088	208,031
Equity investments and non-current receivables	500	639	248	1,387	158	1,545
Net working capital, capital expenditures	(7,599)	(396)	(16)	(8,011)	-	(8,011)
Net working capital, work in progress	5,404	-	-	5,404	-	5,404
Net working capital, tax equity	(948)	(12,960)	-	(13,908)	-	(13,908)
Net working capital, other items	(1,690)	254	(1,092)	(2,528)	1,244	(1,284)
Derivatives, net	(4,608)	(2,475)	16	(7,067)	1,787	(5,280)
Decommissioning obligations	(9,545)	(1,957)	(2,229)	(13,731)	-	(13,731)
Other provisions	(3,378)	-	(323)	(3,701)	(1,583)	(5,284)
Tax, net	5,968	(3,503)	145	2,610	79	2,689
Other receivables and other payables, net	(4,550)	(13)	-	(4,563)	(1,051)	(5,614)
Capital employed at 30 June	**119,063**	**37,788**	**5,984**	**162,835**	**1,722**	**164,557**
Return on capital employed (ROCE)[2], %	**-**	**-**	**-**	**-**	**-**	**7.5**
Cash flow from operating activities	1,496	322	1,209	3,027	4,793	7,820
Gross investments	(21,225)	(2,651)	(1,040)	(24,916)	(37)	(24,953)
Divestments	3,927	3,317	-	7,244	1	7,245
Free cash flow (FCF)	**(15,802)**	**988**	**169**	**(14,645)**	**4,757**	**(9,888)**

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 2,394 million, which primarily relates to our Shared Functions services as well as our B2B business activities.

2 Last 12 months.

2. Segment information (continued)

Q2 2026, income statement and FCF DKKm	Offshore	Onshore	Bioenergy & Other	Reporting segments	Other activities/ eliminations	Total
External revenue	15,741	563	4,344	20,648	-	20,648
Intra-group revenue	258	3	(219)	42	(42)[1]	-
Revenue	**15,999**	**566**	**4,125**	**20,690**	**(42)**	**20,648**
Cost of sales	(9,198)	(11)	(3,355)	(12,564)	16	(12,548)
Employee costs and other external expenses	(2,588)	(538)	(687)	(3,813)	76	(3,737)
Gain (loss) on disposal of non-current assets	24	23	(5)	42	-	42
Additional other operating income and expenses	164	938	(66)	1,036	-	1,036
Share of profit (loss) in associates and joint ventures	(18)	-	-	(18)	-	(18)
EBITDA	**4,383**	**978**	**12**	**5,373**	**50**	**5,423**
Depreciation and amortisation	(1,919)	(421)	(217)	(2,557)	(76)	(2,633)
Impairment losses	(1,187)	19	-	(1,168)	-	(1,168)
Operating profit (loss) (EBIT)	**1,277**	**576**	**(205)**	**1,648**	**(26)**	**1,622**
Cash flow from operating activities	(944)	1,619	(73)	602	1,985	2,587
Gross investments	(9,302)	(482)	(321)	(10,105)	20	(10,085)
Divestments	(30)	8,785	-	8,755	(3)	8,752
Free cash flow (FCF)	**(10,276)**	**9,922**	**(394)**	**(748)**	**2,002**	**1,254**
Q2 2025, income statement and FCF DKKm						
External revenue	13,053	603	3,476	17,132	3	17,135
Intra-group revenue	318	1	(143)	176	(176)[1]	-
Revenue	**13,371**	**604**	**3,333**	**17,308**	**(173)**	**17,135**
Cost of sales	(8,881)	2	(2,461)	(11,340)	48	(11,292)
Employee costs and other external expenses	(2,625)	(591)	(764)	(3,980)	193	(3,787)
Gain (loss) on disposal of non-current assets	2,783	295	-	3,078	-	3,078
Additional other operating income and expenses	649	888	(30)	1,507	-	1,507
Share of profit (loss) in associates and joint ventures	4	(1)	-	3	-	3
EBITDA	**5,301**	**1,197**	**78**	**6,576**	**68**	**6,644**
Depreciation and amortisation	(1,688)	(512)	(163)	(2,363)	(72)	(2,435)
Impairment losses	(500)	480	-	(20)	-	(20)
Operating profit (loss) (EBIT)	**3,113**	**1,165**	**(85)**	**4,193**	**(4)**	**4,189**
Cash flow from operating activities	6,370	(47)	259	6,582	604	7,186
Gross investments	(9,489)	(1,240)	(395)	(11,124)	(30)	(11,154)
Divestments	3,822	434	-	4,256	2	4,258
Free cash flow (FCF)	**703**	**(853)**	**(136)**	**(286)**	**576**	**290**

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 1,024 million (Q2 2025: 1,163 million), which primarily relates to our Shared Functions services as well as our B2B business activities.

3. Revenue

Revenue DKKm	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	H1 2026 total	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	H1 2025 total
Generation of power	8,975	1,007	2,292	-	12,274	7,451	1,090	2,358	-	10,899
Sale of power	11,242	5	150	(36)	11,361	9,999	6	156	(18)	10,143
Revenue from construction of wind farms and transmission assets	10,192	-	-	-	10,192	3,606	-	-	-	3,606
Generation and sale of heat and steam	-	-	2,073	-	2,073	-	-	2,018	-	2,018
Sale of gas	-	-	4,305	6	4,311	-	-	3,599	-	3,599
Distribution and transmission	-	-	135	-	135	-	-	149	(1)	148
O&M and other services	2,087	151	358	(75)	2,521	2,046	167	199	(279)	2,133
Total revenue from customers	**32,496**	**1,163**	**9,313**	**(105)**	**42,867**	**23,102**	**1,263**	**8,479**	**(298)**	**32,546**
Government grants	4,384	95	229	-	4,708	4,179	22	192	-	4,393
Miscellaneous revenue	404	194	95	-	693	727	165	9	-	901
Total revenue	**37,284**	**1,452**	**9,637**	**(105)**	**48,268**	**28,008**	**1,450**	**8,680**	**(298)**	**37,840**
Timing of revenue recognition from customers										
At a point in time	13,457	1,163	2,225	(105)	16,740	12,120	1,263	2,053	(298)	15,138
Over time	19,039	-	7,088	-	26,127	10,982	-	6,426	-	17,408
Total revenue from customers	**32,496**	**1,163**	**9,313**	**(105)**	**42,867**	**23,102**	**1,263**	**8,479**	**(298)**	**32,546**

Revenue was DKK 48,268 million. The increases in 'Generation of power' and 'Sale of power' relative to the first half of 2025 were primarily driven by commissioning of new assets and higher wind speeds, which contributed to higher generation. Higher generation in Offshore also positively resulted in higher revenue from 'Government grants' compared to the first half of 2025.

Revenue from construction agreements was DKK 10,192 million in H1 2026 and mainly related to the construction of Hornsea 3 and Greater Changhua 4 for partners. In H1 2025, revenue from construction agreements was DKK 3,606 million and mainly related to the construction of Greater Changhua 4 for partners.

3. Revenue (continued)

Revenue DKKm	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	Q2 2026 total	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	Q2 2025 total
Generation of power	3,527	271	959	-	4,757	2,793	432	776	-	4,001
Sale of power	5,959	5	(62)	(21)	5,881	5,012	6	89	(10)	5,097
Revenue from construction of wind farms and transmission assets	3,895	-	-	-	3,895	2,167	-	-	-	2,167
Generation and sale of heat and steam	-	-	622	-	622	-	-	647	-	647
Sale of gas	-	-	2,177	4	2,181	-	-	1,612	(2)	1,610
Distribution and transmission	-	-	73	-	73	-	-	81	(1)	80
O&M and other services	1,181	73	173	(25)	1,402	1,226	77	92	(160)	1,235
Total revenue from customers	**14,562**	**349**	**3,942**	**(42)**	**18,811**	**11,198**	**515**	**3,297**	**(173)**	**14,837**
Government grants	1,588	74	89	-	1,751	2,013	19	56	-	2,088
Miscellaneous revenue	(151)	143	94	-	86	160	70	(20)	-	210
Total revenue	**15,999**	**566**	**4,125**	**(42)**	**20,648**	**13,371**	**604**	**3,333**	**(173)**	**17,135**
Timing of revenue recognition from customers										
At a point in time	4,954	349	900	(42)	6,161	3,568	515	509	(173)	4,419
Over time	9,608	-	3,042	-	12,650	7,630	-	2,788	-	10,418
Total revenue from customers	**14,562**	**349**	**3,942**	**(42)**	**18,811**	**11,198**	**515**	**3,297**	**(173)**	**14,837**

4. Impairments

Impairment losses on segment level DKKm	H1 2026	H1 2025	Q2 2026	Q2 2025
Offshore	2,402	724	1,187	500
Onshore	135	(976)	(19)	(480)
Bioenergy & Other	-	-	-	-
Total impairment losses	**2,537**	**(252)**	**1,168**	**20**

WACC levels %	30 June 2026	30 June 2025
Base discount rate applied for the US	6.00 % - 7.00 %	5.75 % - 7.50 %

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

	H1 2026	H1 2025	Q2 2026	Q2 2025	30 June 2026	30 June 2025	ITC bonus credits assumed in impairment tests		Sensitivity impact DKK billion			
Cash-generating units DKKm	Impairment losses (reversals)	Impairment losses (reversals)	Impairment losses (reversals)	Impairment losses (reversals)	Recoverable amount	Recoverable amount	ITC bonus credits	Probability weighting	No ITC bonus credits	40 % ITC bonus credits, 100 % probability	+50 bps WACC	-50 bps WACC
Sunrise Wind	1,643	289	806	-	21,874	8,733	10 %	95 %	(5.1)	0.3	(1.5)	1.7
Revolution Wind	513	(62)	253	-	11,333	7,968	10 %	95 %	(1.4)	0.1	(0.5)	0.5
South Fork	221	(62)	116	-	2,817	2,680	n.a.	n.a.	n.a.	n.a.	(0.1)	0.1
Block Island	25	59	12	-	1,049	1,116	n.a.	n.a.	n.a.	n.a.	(0.0)	0.0
Hornsea 4	-	500	-	500	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Offshore	**2,402**	**724**	**1,187**	**500**	**37,073**	**20,497**						
Onshore US	135	(976)	(19)	(480)	2,214	13,152	n.a.	n.a.	n.a.	n.a.	(0.2)	0.2
Onshore	**135**	**(976)**	**(19)**	**(480)**	**2,214**	**13,152**						
Bioenergy & Other	**-**	**-**	**-**	**-**	**n.a.**	**n.a.**						
Total	**2,537**	**(252)**	**1,168**	**20**	**39,287**	**33,649**						

Estimation uncertainty and sensitivity analyses
When estimating the future cash flow for the value-in-use calculations of our cash-generating units (CGUs), management has assessed relevant assumptions and estimates on project level and taken other related risks and inherent uncertainties into consideration. Assumptions with major uncertainty include e.g. investment tax credits, interest rates, imposed tariffs in the US, and the supply chain.

The sensitivity analyses presented in the table show related impact on impairment losses when a change in a given assumption increases or decreases the value-in-use for our CGUs. The analyses are performed with all other assumptions unchanged.

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

If WACC had increased by 50 basis points in the impairment test of e.g. Revolution Wind as of 30 June 2026, 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 30 June 2026, the impairment loss would have been DKK 1.4 billion higher.

4. Impairments (continued)

H1 2026 impairment losses

In H1 2026, net impairment losses were DKK 2.5 billion.

We have updated our impairment tests as of 30 June 2026, which has resulted in an impairment loss of DKK 2.5 billion in H1 2026 related to our US portfolio.

The impairment loss was driven by an increase in the long-dated US interest rate and comprised an impairment loss of DKK 2.4 billion on our US offshore projects and an impairment loss of DKK 0.1 billion on our US onshore projects.

In H1 2025, we had a net impairment reversal of DKK 0.3 billion. The main contributor to the net impairment reversal was a decrease in the long-dated US interest rate (DKK 1.5 billion), which was partly offset by imposed tariffs (DKK 1.2 billion). The net reversal of impairments on our US portfolio was partly offset by an impairment loss of DKK 0.5 billion on the Hornsea 4 project, caused by the decision to discontinue the project in its current form.

Q2 2026 impairment losses

We have recognised net impairment losses of DKK 1.2 billion in Q2 2026, primarily related to our US offshore projects.

The net impairment loss was driven by an increase in the long-dated US interest rate.

In the following sections, the main drivers for the net impairment loss are described.

Interest rates

The US long-dated interest rate increased from 31 December 2025 to 30 June 2026, leading to higher WACC levels of approximately 50 basis points across our US portfolio.

Tariffs in the US

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

Global tariffs

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

In the summer of 2025, the EU and the US announced that they had agreed on a Framework on an Agreement on Reciprocal, Fair, and Balanced Trade. The US implemented its tariff commitments by means of two executive orders in July and September 2025. The European Commission completed its parliamentary process to finalise implementation of the agreement in July 2026.

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

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

Metal tariffs

In 2025, tariffs on metals (steel, copper, and aluminium) were increased up to 50 %, impacting many imported components used in our construction projects.

In April 2026, the US Administration modified how these metal tariffs were calculated, meaning that some components are now tariffed at up to 50 % on the full value of the component rather than the metal content.

Tariff impacts

The impact of tariffs and the above changes involves a number of key estimates and assumptions, which are based on the expected interpretation, final agreements, and practical implementation of the tariffs as well as the ongoing legal challenges to some of the imposed tariffs. Consequently, inherent uncertainties are embedded in the assumptions, which reflect our current best estimate.

The estimated impact of these tariffs has not resulted in further impairments in H1 2026 compared to the assumptions used by 31 December 2025.

Investment tax credits

The value of our projects depends, in part, on the continued availability of US federal income tax incentives and, specifically for Revolution Wind and Sunrise Wind, investment tax credits (ITCs). We have based our impairment tests on the assumption that our US projects qualify for the 10 % ITC bonus credits. ITC qualification and subsequent monetisation remain uncertain. We have included sensitivity analyses of impairment effects if assumptions related to ITC bonus credits change.

Summary of the uncertainties in the US

Our value-in-use calculations incorporate continued uncertainties and challenges, including risks related to regulatory uncertainty regarding tariffs, tax incentives, etc., and continued risk of imposed construction delays outside of Ørsted's control.

Changes in the US regulatory environment can materially and further adversely affect the value of our US activities and could potentially lead us to cease development, which would result in further impairments and costs.

Potential consequences of further adverse development

In addition to the sensitivities described, further adverse developments could lead us to cease development of or reconfigure projects currently under development. Besides impairing the capitalised value of these projects, ceasing to develop projects could lead to compensation to suppliers or other stakeholders for cancelling contracts.

5. Other operating income and expenses

Other operating income DKKm	H1 2026	H1 2025	Q2 2026	Q2 2025
Gain on divestment of assets	403	3,438	214	3,135
US tax credits and tax attributes	1,896	1,883	962	877
Compensations	396	702	47	251
Miscellaneous operating income	301	178	157	74
Total other operating income	**2,996**	**6,201**	**1,380**	**4,337**

Other operating expenses DKKm	H1 2026	H1 2025	Q2 2026	Q2 2025
Ineffective hedges	(25)	196	21	238
Loss on divestment of assets	233	136	172	57
Miscellaneous operating expenses	237	(399)	109	(543)
Total other operating expenses	**445**	**(67)**	**302**	**(248)**

Other operating income

In H1 2026, 'Gain on divestment of assets' primarily related to the sale of onshore development projects and land in the US. In H1 2025, 'Gain on divestment of assets' primarily related to the farm-down of West of Duddon Sands.

The development in 'US tax credits and tax attributes' was driven by completion of additional capacity, which was offset by partial divestments of onshore assets, leading to income from tax attributes being in line with H1 2025.

'Compensations' in H1 2026 primarily related to availability compensation mechanisms across APAC and the US. 'Compensations' in H1 2025 primarily related to compensation for grid delays related to Borkum Riffgrund 3 from the German transmission system operator.

6. Financial income and expenses

Net financial income and expenses DKKm	H1 2026	H1 2025	Q2 2026	Q2 2025
Interest expenses, net	500	(916)	162	(441)
Interest expenses, leasing	(204)	(145)	(111)	(72)
Interest element of provisions, etc.	(843)	(687)	(531)	(363)
Tax equity partners' contractual return	(505)	(578)	(256)	(274)
Value adjustments of derivatives, net	11	(459)	(19)	(321)
Capital gains/losses on securities at market value, net	150	(10)	302	58
Exchange rate adjustments including currency derivatives, net	(456)	906	(307)	1,079
Other financial income and expenses	7	(9)	11	3
Net financial income and expenses	**(1,340)**	**(1,898)**	**(749)**	**(331)**

The table shows net financial income and expenses corresponding to our internal reporting.

Exchange rate adjustments and hedging contracts entered into to hedge currency risks are presented net under 'Exchange rate adjustments including currency derivatives, net'.

In H1 2026, 'Interest expenses, net' was a net income, compared with a net expense in H1 2025. This change was mainly driven by updates to our uncertain tax positions, higher capitalised interest expenses, and increased income on bonds.

The loss in 'Value adjustments of derivatives, net' in H1 2025 was mostly due to losses in NTD interest rate swaps used as economic hedge for Greater Changhua 2, which were closed out in 2025.

The loss recognised in 'Exchange rate adjustments including currency derivatives, net' in H1 2026 (compared with a gain in H1 2025) was mainly driven by movements in the GBP/DKK exchange rate.

In H1 2026, GBP strengthened against DKK, which led to an exchange rate loss in the parent company on intercompany balances with holding companies that have GBP as their functional currency. In H1 2025, GBP weakened against DKK, resulting in the opposite effect.

7. Gross and net investments

Gross and net investments DKKm	H1 2026	H1 2025	Q2 2026	Q2 2025
Cash flows from investing activities	(30,514)	(16,101)	(10,525)	(4,412)
Dividends received and capital reductions reversed	(8)	(34)	(8)	(34)
Purchase and sale of securities, reversed	21,694	(1,859)	9,080	(2,411)
Loans to associates and joint ventures, reversed	18	51	6	28
Sale of non-current assets, reversed	(9,451)	(7,010)	(8,638)	(4,325)
Gross investments	**(18,261)**	**(24,953)**	**(10,085)**	**(11,154)**
Transactions with non-controlling interests in connection with divestments and acquisitions	50	235	114	(67)
Sale of non-current assets	9,451	7,010	8,638	4,325
Divestments	**9,501**	**7,245**	**8,752**	**4,258**
Net investments	**(8,760)**	**(17,708)**	**(1,333)**	**(6,896)**

8. Reserves

Reserves 2026 DKKm	Foreign currency translation reserve	Hedging reserve	Total reserves
Reserves at 1 January	(4,136)	(5,028)	(9,164)
Exchange rate adjustments	2,570	-	2,570
Value adjustments	-	(2,936)	(2,936)
Value adjustments transferred to:			
Revenue	-	303	303
Other operating income - gain on divestment of assets	(10)	129	119
Other operating expenses	-	(25)	(25)
Financial income and expenses	-	9	9
Tax:			
Tax on hedging and currency adjustments	(166)	703	537
Movement in comprehensive income for the period	**2,394**	**(1,817)**	**577**
Cash flow hedging of property, plant, and equipment under construction, net tax	-	(84)	(84)
Total reserves including tax at 30 June	**(1,742)**	**(6,929)**	**(8,671)**
Total reserves excluding tax at 30 June	**(2,261)**	**(8,861)**	**(11,122)**

Reserves 2025 DKKm			
Reserves at 1 January	4,812	(9,976)	(5,164)
Exchange rate adjustments	(7,548)	-	(7,548)
Value adjustments	-	4,623	4,623
Value adjustments transferred to:			
Revenue	-	607	607
Other operating expenses	-	152	152
Financial income and expenses	-	5	5
Tax:			
Tax on hedging and currency adjustments	351	(1,141)	(790)
Movement in comprehensive income for the period	**(7,197)**	**4,246**	**(2,951)**
Cash flow hedging of property, plant, and equipment under construction, net tax	-	58	58
Total reserves including tax at 30 June	**(2,385)**	**(5,672)**	**(8,057)**
Total reserves excluding tax at 30 June	**(2,751)**	**(7,119)**	**(9,870)**

9. Assets classified as held for sale

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

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

10. Tax on profit (loss) for the period

Tax for the period DKKm	H1 2026 Profit (loss) before tax	H1 2026 Tax	H1 2026 Tax in %	H1 2025 Profit (loss) before tax	H1 2025 Tax	H1 2025 Tax in %
Tax equity, deferred tax liability	-	(917)	n.a.	-	80	n.a.
Gain (loss) on divestment of enterprises and assets	181	-	n.a.	3,136	622	(20 %)
Impairment for the period	(2,537)	417	16 %	252	66	(26 %)
Cancellation fees for the period	-	-	n.a.	(1,531)	(327)	(21 %)
Other adjustments	-	(96)	n.a.	-	325	n.a.
Remaining business	8,291	(2,031)	24 %	7,251	(1,636)	23 %
Effective tax for the period	**5,935**	**(2,627)**	**44 %**	**9,108**	**(870)**	**10 %**

Tax for the period DKKm	Q2 2026 Profit (loss) before tax	Q2 2026 Tax	Q2 2026 Tax in %	Q2 2025 Profit (loss) before tax	Q2 2025 Tax	Q2 2025 Tax in %
Tax equity, deferred tax liability	-	(54)	n.a.	-	47	n.a.
Gain (loss) on divestment of enterprises and assets	181	-	n.a.	2,832	-	n.a.
Impairment for the period	(1,168)	205	18 %	(20)	-	n.a.
Cancellation fees for the period	-	-	n.a.	(1,531)	(327)	(21 %)
Other adjustments	-	181	n.a.	-	248	n.a.
Remaining business	1,835	(493)	27 %	2,708	(606)	22 %
Effective tax for the period	**848**	**(161)**	**19 %**	**3,989**	**(638)**	**16 %**

Effective tax rate
The effective tax rate for the first half of 2026 was calculated on the basis of the profit (loss) before tax. 'Impairment for the period' includes unrecognised deferred tax assets related to the impairments on our US projects. 'Other adjustments' include changes in tax rates, movements in uncertain tax positions, tax concerning previous years, and unrecognised tax losses.

Tax on profit (loss) for the period

Tax on profit (loss) was DKK 2,627 million for the first half of 2026 compared to DKK 870 million for the first half of 2025.

Effective tax rate

The effective tax rate for the first half of 2026 was 44 %. The effective tax rate was primarily affected by:

- the recognition of a deferred tax liability in the US related to tax equity contributions for Revolution Wind and the battery storage system at Old 300 BESS and Badger Wind
- the non-recognition of deferred tax assets related to the impairment losses on our US portfolio.

Accounting policies

Effective tax rate
The estimated average annual tax rate is separated into five different categories: 1) ordinary business activities, 2) gain (loss) on divestments, 3) impacts from tax equity partnerships in the US, 4) impairments, and 5) other adjustments not related to the current year's profit (loss).

Approach to taxes

Tax controversies
In accordance with our annual consolidated financial statements as of 31 December 2025, we expect the disputes concerning Hornsea 1 and Walney Extension to be resolved through arbitration during 2026.

11. Market risks

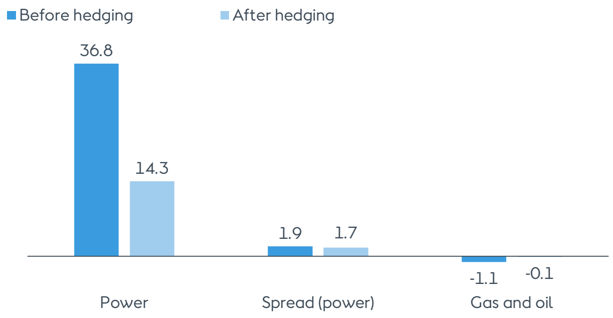
We are exposed to financial and revenue risks in the form of energy price and volume risks, inflation and interest rate risks, commodity price risks, currency risks, credit risks, and liquidity risks as part of our business, hedging, and trading activities. Through our risk management, we monitor and proactively manage the risks according to our risk appetite.

The overall objective of our financial risk management is to:

- increase the predictability of our short-term income and construction costs
- protect our current and future investment capacity by stabilising key rating metrics, such as FFO/adjusted interest-bearing net debt
- protect the long-term real value of the shareholders' investment in Ørsted.

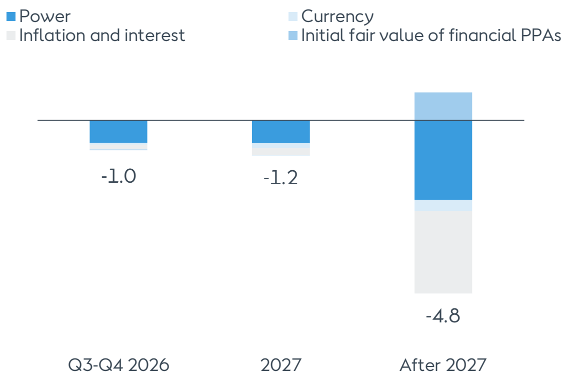
For more details on our market risks, please see notes 6.1—6.5 in the annual report for 2025.

Energy exposure 1 July 2026 – 31 December 2028
DKKbn



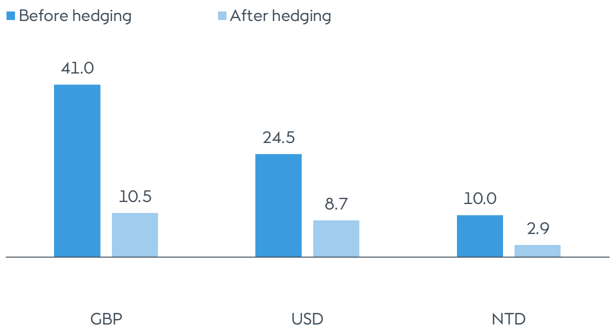
← The exposures are based on market prices as of 30 June 2026.

EBITDA impact from hedges and financial PPAs
DKKbn



← As of 30 June 2026, the pre-tax loss of the hedging reserve was DKK 8.9 billion, of which DKK 7.8 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.

Currency exposure 1 July 2026 – 30 June 2029
DKKbn



← In Q2 2026, we have adjusted our active risk management horizon for currency exposures from five to three years.

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

12. Fair value measurement

Fair value hierarchy of financial instruments DKKm	Quoted prices (level 1)	Observable input (level 2)	Non-observable input (level 3)	30 June 2026	Quoted prices (level 1)	Observable input (level 2)	Non-observable input (level 3)	30 June 2025
Assets:								
Receivables from divestment of assets	-	-	3,961	3,961	-	-	-	-
Total other receivables	**-**	**-**	**3,961**	**3,961**	**-**	**-**	**-**	**-**
Gas inventory	1,267	-	-	1,267	1,348	-	-	1,348
Total inventory	**1,267**	**-**	**-**	**1,267**	**1,348**	**-**	**-**	**1,348**
Bonds	-	60,105	-	60,105	-	12,718	-	12,718
Total securities	**-**	**60,105**	**-**	**60,105**	**-**	**12,718**	**-**	**12,718**
Energy derivatives	1,432	472	847	2,751	1,566	598	1,099	3,263
Currency derivatives	-	966	-	966	-	2,316	-	2,316
Interest and inflation derivatives	-	362	-	362	-	236	-	236
Total derivative assets	**1,432**	**1,800**	**847**	**4,079**	**1,566**	**3,150**	**1,099**	**5,815**
Liabilities:								
Energy derivatives	1,734	1,050	4,869	7,653	958	421	5,032	6,411
Currency derivatives	-	1,665	-	1,665	-	1,127	-	1,127
Interest and inflation derivatives	-	2,772	-	2,772	-	3,407	-	3,407
Commodity derivatives	-	-	-	-	-	150	-	150
Total derivative liabilities	**1,734**	**5,487**	**4,869**	**12,090**	**958**	**5,105**	**5,032**	**11,095**

All assets and liabilities measured at market value are measured on a recurring basis.

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

Valuation principles and process

Market values are determined by the Risk Management function. In order to minimise the use of subjective estimates or modifications of parameters and calculation models, it is our policy to determine fair value based on the external information that most accurately reflects the market values. We use external pricing services and benchmark services to increase the data quality of our price curves.

Where prices are not available, we model the prices based on our prior experience and best estimates. Where relevant and possible, we validate our price curves against third-party data.

Fair value hierarchy

Market values based on quoted prices comprise quoted securities and derivatives that are traded in active markets. The market values of derivatives traded in an active market are often settled on a daily basis, thereby minimising the market value presented on the balance sheet.

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

Market values based on non-observable inputs mainly comprise long-term 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 based on US power prices (mainly ERCOT) and German power prices.

Further, we have recognised receivables from divestment of assets, mainly related to the divestment of a 50 % share of Hornsea 3. The divestment is structured with an asymmetrical distribution of the future expected cash flows from the operation of the wind farm. For the first few years of operations, the underlying cash flows will be distributed according to the ownership share, and subsequently, the partnership is structured to distribute the projects' underlying operating cash flows asymmetrically throughout the different stages of operational lifetime between Ørsted and the investor. Under the pre-agreed distribution profile, the investor will receive a higher share of the distributions for the majority of the period when the project is under the CfD contract, and shortly after, Ørsted will receive an increasingly higher share of the distributions for the remaining lifetime of the project.

Estimating as-produced power prices

Since our PPAs are normally settled on the

12. Fair value measurement (continued)

Derivatives valued on the basis of non-observable inputs DKKm	2026	2025
Market value at 1 January	(791)	(5,156)
Value adjustments through profit or loss	18	108
Value adjustments through other comprehensive income	204	488
Sales/redemptions	270	276
Purchases/issues	105	230
Transferred to quoted prices and observable input	133	121
Market value at 30 June	**(61)**	**(3,933)**

Non-observable inputs per commodity price DKKm	2026	2025
US ERCOT power prices	(1,929)	(2,580)
German power prices	(2,052)	(1,383)
US MISO power prices	(171)	26
Other power prices	136	(34)
Gas prices	(6)	38
Total	**(4,022)**	**(3,933)**
Receivable from divestment of assets	3,961	-
Net market value at 30 June	**(61)**	**(3,933)**

Overview of significant non-observable inputs and sensitivities for power purchase agreements	Power price per MWh (DKK)			Sensitivity (DKKm)	
	Weight average	Monthly minimum	Monthly maximum	+25 %	-25 %
Intermittency-adjusted power prices					
US ERCOT (2026—2039)	233	44	879	(1,965)	2,291
Germany (2026—2036)	470	318	763	(1,661)	1,657
US MISO (2026—2041)	292	151	638	(321)	504
US SPP (2026—2035)	293	53	838	(729)	874

The table shows the significant unobservable inputs used in the fair value measurements categorised as level 3 of the fair value hierarchy together with a sensitivity analysis as of 30 June 2026.
If intermittency-adjusted power prices in Germany as of 30 June 2026 decreased or increased by 25 %, the market value would increase or decrease by DKK 1,657 million or DKK 1,661 million, respectively.

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.

Valuation techniques and significant unobservable inputs

Power purchase agreements

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

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

In Germany and 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.

Receivable from divestment of assets

We use a discounted cash flow model for the valuation of the asymmetrical cash distribution from the Hornsea 3 divestment. The cash flows are sensitive to change in production volumes and power prices. However, due to the long duration of the cash flow, the only significant non-observable input is the discount rate applied of 6.5 % — 8.2 %. A 1 % increase or decrease in the discount rate would result in a decrease/increase of DKK 1,354 million/ DKK 1,458 million, respectively, in the receivable from divestment of assets.

Acquired CPPAs

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

In H1 2026, we have recognised an income of DKK 34 million related to the initial fair value from PPAs. The total amount of initial fair value as of 30 June 2026 amounts to a loss of DKK 712 million, which will be recognised as revenue in future periods.

13. Interest-bearing debt and FFO

Interest-bearing debt and interest-bearing assets DKKm	30 June 2026	31 December 2025	30 June 2025
Interest-bearing debt:			
Bond debt	65,665	70,320	71,126
Bank debt	25,468	28,542	11,622
Total bond and bank debt	**91,133**	**98,862**	**82,748**
Tax equity liability	2,088	1,848	1,536
Lease liability	10,273	8,995	8,107
Other interest-bearing debt:			
Debt in connection with divestments	3,123	2,979	2,893
Debt from receiving collateral under credit support annexes	241	650	596
Other interest-bearing debt	172	370	120
Total interest-bearing debt	**107,030**	**113,704**	**96,000**
Interest-bearing assets:			
Securities	60,105	38,317	12,718
Cash	20,510	53,448	12,004
Receivables from associates and joint ventures	164	258	248
Cash, not available for use	233	219	398
Other receivables:			
Receivables from placing collateral under credit support annexes	3,406	1,803	2,744
Receivables in connection with divestments	652	681	751
Total interest-bearing assets	**85,070**	**94,726**	**28,863**
Total net interest-bearing debt	**21,960**	**18,978**	**67,137**

Interest-bearing net debt totalled DKK 21,960 million at 30 June 2026, an increase of DKK 2,982 million relative to 31 December 2025. The main changes in the composition of our net debt compared to 31 December 2025 was decrease in bond and bank debt of DKK 7,729 million, an increase in securities of DKK 21,788 million, and a decrease in cash of DKK 32,938 million.

At 30 June 2026, the market values of bond and bank debts were DKK 61.9 billion and DKK 24.5 billion, respectively.

Funds from operations (FFO) LTM[1] DKKm	30 June 2026	31 December 2025	30 June 2025
EBITDA	**21,901**	**22,448**	**33,416**
Change in provisions and other adjustments	736	2,000	(6,929)
Change in derivatives	1,417	(488)	(1,340)
Variation margin (add back)	(515)	215	301
Reversal of gain (loss) on divestment of assets	4,096	964	(3,491)
Income tax paid	(5,875)	(4,899)	(5,250)
Interest and similar items, received/paid	(2,134)	(3,247)	(1,157)
Reversal of interest expenses transferred to assets	(2,776)	(2,378)	(1,735)
50 % of coupon payments on hybrid capital	(354)	(357)	(338)
Dividends paid to minority interests	(1,423)	(2,011)	(1,272)
Dividends received and capital reductions	54	81	61
Funds from operations (FFO)	**15,127**	**12,328**	**12,266**

1 Last 12 months.

Adjusted interest-bearing net debt DKKm	30 June 2026	31 December 2025	30 June 2025
Total interest-bearing net debt	**21,960**	**18,978**	**67,137**
50 % of hybrid capital	10,477	10,477	10,477
Other interest-bearing debt, add back	(3,536)	(3,999)	(3,609)
Other interest-bearing receivables, add back	4,058	2,484	3,495
Cash and securities not available for distribution, excluding repo loans	972	791	959
Total adjusted interest-bearing net debt	**33,931**	**28,731**	**78,459**

Funds from operations (FFO)/ adjusted interest-bearing net debt, %	30 June 2026	31 December 2025	30 June 2025
Funds from operations (FFO)/ adjusted interest-bearing net debt	**44.6 %**	**42.9 %**	**15.6 %**

Sustainability statements

First half-year 2026

1 January – 30 June

Basis of reporting

Frameworks and data selection

The interim sustainability statements comprise selected data from our annual sustainability statements prepared in compliance with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG).

The data selected for the interim sustainability statements are directly related to the understanding of either our interim financial or sustainability performance.

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

Measurement basis

The sustainability statements have been prepared using the same accounting policies as in our Annual Report 2025. Furthermore, a list of references for our calculation factors can be found in the same report.

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	H1 2026	Q1 2026	Δ	H1 2026	H1 2025	Δ	2025
Installed renewable capacity	**18,373**	**18,765**	**(392)**	**18,373**	**18,473**	**(100)**	**18,505**
Offshore, wind power	10,156	10,156	-	10,156	10,156	-	10,156
Onshore	6,162	6,554	(392)	6,162	6,242	(80)	6,294
Wind power	3,665	4,053	(388)	3,665	3,776	(111)	3,793
Solar PV power[1]	2,137	2,141	(4)	2,137	2,126	11	2,141
Battery storage	360	360	-	360	340	20	360
Bioenergy[2]	2,055	2,055	-	2,055	2,075	(20)	2,055
Decided (FID'ed) renewable capacity	**8,381**	**8,629**	**(248)**	**8,381**	**8,894**	**(513)**	**8,888**
Offshore	8,111	8,111	-	8,111	8,111	-	8,111
Wind power	7,811	7,811	-	7,811	7,811	-	7,811
Battery storage	300	300	-	300	300	-	300
Onshore	250	498	(248)	250	783	(533)	757
Wind power	-	105	(105)	-	381	(381)	364
Solar PV power[1]	-	143	(143)	-	152	(152)	143
Battery storage	250	250	-	250	250	-	250
Bioenergy, battery storage	20	20	-	20	-	20	20
Sum of installed and FID'ed renewable capacity	**26,754**	**27,394**	**(640)**	**26,754**	**27,367**	**(613)**	**27,393**
Awarded offshore wind capacity	**2,155**	**2,155**	**-**	**2,155**	**3,655**	**(1,500)**	**2,155**

1 Solar PV capacities are measured in megawatts of alternating current (MW_{AC}).
2 Including thermal heat capacity from biomass and battery capacity not in Onshore (<1 MW).

Renewable capacity

In Q2 2026, our installed renewable capacity and decided (FID'ed) renewable capacity decreased by 392 MW and 248 MW, respectively, due to the divestment of our European onshore business.

Installed capacity decreased by 392 MW due to the divestment of our European onshore business. Part of the divested portfolio consisted of assets that were already operational when we acquired them. As these were not commissioned by us, they are removed from installed capacity upon divestment. Assets we developed and commissioned ourselves remain included, ensuring installed capacity continues to reflect the capacity we have brought into operation.

The 248 MW reduction in decided (FID'ed) onshore capacity was also the result of the divestment of our European onshore business, as the capacity does not continue as part of our pipeline after divestment.

Generation capacity

Business drivers

Generation capacity MW	H1 2026	Q1 2026	Δ	H1 2026	H1 2025	Δ	2025
Power generation capacity	**12,948**	**13,103**	**(155)**	**12,948**	**12,853**	**95**	**12,911**
Offshore wind	5,918	5,522	396	5,918	5,435	483	5,462
Denmark	561	561	-	561	561	-	561
The UK	3,005	3,005	-	3,005	3,005	-	3,005
Germany	871	810	61	871	799	72	799
The Netherlands	376	376	-	376	376	-	376
Taiwan	877	674	203	877	598	279	625
The US	228	96	132	228	96	132	96
Onshore wind	3,347	3,869	(522)	3,347	3,720	(373)	3,737
The US	3,347	3,347	-	3,347	3,215	132	3,215
Ireland	-	351	(351)	-	351	(351)	351
The UK	-	78	(78)	-	78	(78)	78
Germany	-	93	(93)	-	76	(76)	93
Solar PV	1,586	1,615	(29)	1,586	1,601	(15)	1,615
The US	1,586	1,586	-	1,586	1,586	-	1,586
Germany	-	29	(29)	-	15	(15)	29
Thermal, Denmark (CHP plants)	2,097	2,097	-	2,097	2,097	-	2,097
Heat generation capacity, thermal	**2,864**	**2,864**	**-**	**2,864**	**2,864**	**-**	**2,864**
Based on biomass	2,032	2,032	-	2,032	2,032	-	2,032
Based on natural gas	1,574	1,574	-	1,574	1,574	-	1,574
Heat generation capacity, electric	**249**	**249**	**-**	**249**	**249**	**-**	**249**
Power generation capacity, thermal	**2,097**	**2,097**	**-**	**2,097**	**2,097**	**-**	**2,097**
Based on biomass	1,232	1,232	-	1,232	1,232	-	1,232
Based on natural gas	882	882	-	882	882	-	882
Based on oil	474	474	-	474	474	-	474

Generation capacity

Offshore wind generation capacity increased by 396 MW in Q2 2026 due to ramp-up of capacity at our offshore wind farms Greater Changhua 4 in Taiwan, Revolution Wind in the US, and Borkum Riffgrund 3 in Germany.

The divestment of our European onshore business reduced onshore wind and solar PV generation capacity by 522 MW and 29 MW, respectively, in Q2 2026.

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

Energy generation and sales

Business drivers

Energy generation and sales GWh	Q2 2026	Q2 2025	Δ	H1 2026	H1 2025	Δ	2025
Power generation	**9,184**	**8,125**	**13 %**	**21,913**	**19,369**	**13 %**	**38,804**
Offshore wind	4,264	3,646	17 %	11,183	9,116	23 %	19,687
Denmark	353	345	2 %	1,017	910	12 %	1,973
The UK	2,289	2,100	9 %	5,999	5,119	17 %	11,131
Germany	607	417	46 %	1,716	1,040	65 %	2,519
The Netherlands	243	270	(10 %)	639	546	17 %	1,234
Taiwan	651	413	58 %	1,589	1,292	23 %	2,471
The US	121	101	20 %	223	209	7 %	359
Onshore wind	3,207	2,964	8 %	6,838	6,489	5 %	11,979
The US	3,114	2,746	13 %	6,383	5,954	7 %	10,874
Europe (divested Q2 2026)	93	218	(57 %)	455	535	(15 %)	1,105
Solar PV	1,009	1,038	(3 %)	1,798	1,807	(0 %)	3,503
The US	1,007	1,034	(3 %)	1,791	1,801	(1 %)	3,489
Europe (divested Q2 2026)	2	4	(50 %)	7	6	17 %	14
Thermal	704	477	48 %	2,094	1,957	7 %	3,635
Heat generation	**867**	**707**	**23 %**	**4,377**	**3,931**	**11 %**	**6,414**
Total heat and power generation	**10,051**	**8,832**	**14 %**	**26,290**	**23,300**	**13 %**	**45,218**
Energy generation from renewable sources, %	**100**	**100**	**0 %p**	**99**	**99**	**0 %p**	**99**
Gas sales	**6,358**	**5,798**	**10 %**	**12,657**	**11,078**	**14 %**	**21,528**
Power sales	**4,074**	**3,686**	**11 %**	**10,383**	**8,502**	**22 %**	**19,244**
Power sold to end customers	611	585	4 %	1,297	1,217	7 %	2,475
Power wholesale	3,463	3,101	12 %	9,086	7,285	25 %	16,769

Energy generation

Power generation increased by 13 % in H1 2026 compared to H1 2025. The increase was primarily driven by higher generation from our offshore wind farms in the UK and Germany, resulting mainly from higher wind speeds. Additionally, ramp-up of generation from our offshore wind farms Borkum Riffgrund 3 in Germany and Greater Changhua 4 in Taiwan contributed to the increase in H1 2026.

Heat generation increased by 11 %, mainly due to higher heat demand during H1 2026 compared to H1 2025.

The share of generation from renewable sources remained at 99 % in H1 2026.

Energy sales

Gas sales increased by 14 % in H1 2026 compared to H1 2025. This was primarily driven by higher natural gas offtake from the Danish North Sea, with subsequent higher volumes sold to wholesale customers, on gas hubs, and to B2B customers.

Power sales in H1 2026 were 22 % higher than in H1 2025, driven by higher wholesale volumes from offshore wind generation. The higher generation was mainly driven by a combination of higher wind speeds and ramp-up of generation from our German wind farm Borkum Riffgrund 3.

Energy consumption

Climate change

Energy consumption MWh	Q2 2026	Q2 2025	Δ	H1 2026	H1 2025	Δ	2025
Total energy consumption from non-renewable sources	**134,148**	**131,792**	**2 %**	**579,589**	**388,659**	**49 %**	**735,822**
Non-renewable fuels used in thermal heat and power generation	77,711	76,537	2 %	473,890	286,832	65 %	532,585
Fuel consumed from natural gas	50,028	29,330	71 %	409,957	195,104	110 %	385,077
Fuel consumed from crude oil and petroleum products	27,683	47,207	(41 %)	63,933	91,728	(30 %)	147,508
Other fossil sources (oil, gas, and diesel for vessels and vehicles)	55,283	54,243	2 %	102,737	98,860	4 %	198,276
Consumption of purchased or acquired heat from fossil sources	1,154	1,012	14 %	2,962	2,967	(0 %)	4,961
Total energy consumption from renewable sources	**2,426,580**	**1,757,923**	**38 %**	**7,730,750**	**7,146,646**	**8 %**	**12,759,783**
Renewable fuels used in thermal heat and power generation	2,316,358	1,614,183	44 %	7,468,090	6,933,937	8 %	12,348,871
Consumption of purchased or acquired electricity and heat from renewable sources	110,222	143,740	(23 %)	262,660	212,709	23 %	410,912
Total energy consumption	**2,560,728**	**1,889,715**	**36 %**	**8,310,339**	**7,535,305**	**10 %**	**13,495,605**
Share of non-renewable energy consumption, %	5	7	(2 %p)	7	5	2 %p	5
Share of renewable energy consumption, %	95	93	2 %p	93	95	(2 %p)	95

Energy consumption

Total energy consumption increased by 10 % in H1 2026 compared to H1 2025, mainly driven by an increase in consumption from renewable sources.

The 8 % increase in renewable energy consumption was primarily due to higher use of biomass in thermal heat and power generation in Q2 2026, resulting from favourable power sale prices and overall higher power generation.

Total energy consumption from non-renewable sources increased by 49 % in H1 2026 compared to H1 2025. The increase was driven by higher consumption of natural gas, mainly resulting from cold weather and higher heat demand during the first quarter of 2026 compared to the same period last year.

The increase in the consumption of natural gas was slightly offset by lower consumption of oil to deliver ancillary services.

The share of renewable energy consumption decreased by 2 percentage points to 93 % in H1 2026 as a result of the increased fuel consumed from natural gas in Q1 2026.

Greenhouse gas (GHG) emissions

Climate change

GHG emissions and intensities	Q2 2026	Q2 2025	Δ	H1 2026	H1 2025	Δ	2025
Direct GHG emissions (scope 1)	**35,394**	**35,299**	**0 %**	**136,569**	**97,558**	**40 %**	**184,732**
Indirect GHG emissions (scope 2), location-based	**11,278**	**15,250**	**(26 %)**	**22,851**	**22,092**	**3 %**	**53,100**
Indirect GHG emissions (scope 2), market-based [1]	**240**	**158**	**52 %**	**528**	**439**	**20 %**	**736**
Indirect GHG emissions (scope 3)	**2,095,295**	**2,421,916**	**(13 %)**	**4,341,224**	**4,343,546**	**(0 %)**	**8,812,092**
Category 2: capital goods	338,947	294,866	15 %	689,544	521,281	32 %	1,194,188
Category 3: fuel- and energy-related activities	161,457	262,626	(39 %)	538,757	638,289	(16 %)	1,206,785
Category 11: use of sold products	1,474,550	1,718,862	(14 %)	2,894,401	2,933,693	(1 %)	5,888,911
Other categories	120,341	145,562	(17 %)	218,522	250,283	(13 %)	522,208
Total GHG emissions (location-based)	**2,141,967**	**2,472,465**	**(13 %)**	**4,500,644**	**4,463,196**	**1 %**	**9,049,924**
Total GHG emissions (market-based)	**2,130,929**	**2,457,373**	**(13 %)**	**4,478,321**	**4,441,543**	**1 %**	**8,997,560**
Scopes 1, 2, and 3 (excl. category 11)	**656,379**	**738,511**	**(11 %)**	**1,583,920**	**1,507,850**	**5 %**	**3,108,649**
Scope 3 (excl. category 11)	**620,745**	**703,054**	**(12 %)**	**1,446,823**	**1,409,853**	**3 %**	**2,923,181**
GHG emissions intensity, energy generation							
GHG emissions intensity (scopes 1 and 2) [2], g CO_2e/kWh	4	4	0 %	5	4	25 %	4
GHG emissions intensity (scopes 1, 2, and 3) [2,3], g CO_2e/kWh	65	84	(23 %)	60	65	(8 %)	69

1 We cover 100 % of our own electricity consumption with unbundled renewable electricity certificates.
2 Calculated using market-based scope 2 emissions.
3 Excludes scope 3 emissions from category 11: use of sold products.

GHG emissions (scopes 1–3)

Direct scope 1 greenhouse gas (GHG) emissions increased by 40 % in H1 2026 compared to H1 2025. The increase was mainly driven by higher natural gas consumption for energy generation at our power stations during Q1 2026.

Total indirect scope 3 GHG emissions were on the same level in H1 2026 as in H1 2025.

Emissions from construction activities (category 2) increased by 32 %, reflecting continued construction progress on our offshore wind projects. The increase was partly offset by lower emissions from power sales (category 3), driven by a decline in the annually updated emission factor applied to power sold to end customers without renewable energy certificates.

Emissions from the use of sold products (category 11) remained at a similar level as in H1 2025, as higher emissions from natural gas sales were offset by the absence of emissions from coal sales following the cessation of coal-fired generation activities.

GHG emissions intensities

Our scope 1 and 2 greenhouse gas intensity increased to 5 g CO_2e/kWh in H1 2026 from 4 g CO_2e/kWh in H1 2025, driven by higher scope 1 emissions. The effect was partly offset by higher heat and power generation.

Our scope 1–3 GHG emissions intensity (excluding category 11) decreased by 8 % to 60 g CO_2e/kWh in H1 2026 compared to 65 g CO_2e/kWh in H1 2025.

EU taxonomy for sustainable activities

EU taxonomy KPIs

%	H1 2026	H1 2025	Δ	2025
Taxonomy-aligned revenue (turnover)	**88**	**88**	**0 %p**	**88**
Electricity generation from solar PV (4.1) and storage of electricity (4.10)	1.0	1	0 %p	1
Electricity generation from wind power (4.3)	77	75	2 %p	75
Cogeneration of heat and power from bioenergy (4.20)	10	12	(2 %p)	12
Taxonomy-eligible but not taxonomy-aligned revenue (turnover)	**1**	**0**	**1 %p**	**0**
High-efficiency cogeneration of heat and power from fossil gas (4.30)	1	0	1 %p	0
Taxonomy-non-eligible revenue (turnover)	**11**	**12**	**(1 %p)**	**12**
Gas (sales)	9	10	(1 %p)	9
Oil (generation and distribution)	0	0	0 %p	1
Other activities[1]	2	2	0 %p	2
Taxonomy-aligned CAPEX[2]	**99**	**99**	**0 %p**	**99**

1 Other activities primarily consist of trading and non-eligible power sales (incl. end customer sales).
2 This ratio is applied to gross investments.

Taxonomy-aligned revenue (turnover)

Our taxonomy-aligned share of revenue in H1 2026 remained at 88 %.

Taxonomy-aligned CAPEX

Our taxonomy-aligned share of CAPEX in H1 2026 was 99 %, which is unchanged from H1 2025.

People and safety

Own workforce

People	H1 2026	H1 2025	Δ	2025
Total number of employees, head count	**7,322**	**8,331**	**(12 %)**	**8,005**
Denmark	3,444	3,793	(9 %)	3,702
The UK	1,151	1,295	(11 %)	1,261
Malaysia	658	813	(19 %)	707
Poland	764	814	(6 %)	827
The US	636	750	(15 %)	645
Germany	312	389	(20 %)	400
Taiwan	207	206	0 %	204
The Netherlands	105	106	(1 %)	107
Ireland	9	107	(92 %)	106
Other[1]	36	58	(38 %)	46
Total number of employees, FTE	7,228	8,203	(12 %)	7,896
Turnover, %				
Total employee turnover rate	16.9	13.4	3.5 %p	15.3
Voluntary employee turnover rate	6.5	7.0	(0.5 %p)	6.1

1 Headcount distribution in other countries in H1 2026: Korea (19), Vietnam (7), Singapore (5), Sweden (3), and Norway (2).

People

The total number of employees was 12 % lower at the end of H1 2026 compared to H1 2025, and our total employee turnover increased by 3.5 percentage points compared to H1 2025. The reduction in the number of employees and the increase in total turnover rate was related to continued organisational adjustments.

Our voluntary employee turnover rate remains at the low level of 6.5 % in H1 2026, which reflects global employment trends.

Safety

In H1 2026, our total recordable injury rate (TRIR) increased by 15 % to 3.1 compared to H1 2025. The lost-time injury frequency (LTIF) increased from 1.7 to 1.9 in H1 2026 compared to H1 2025.

The number of total recordable injuries (TRIs) for own employees increased by 100 % to 20 TRIs in H1 2026 compared to H1 2025; however, five of the ten TRIs occurred in relation to the same case of Norovirus food poisoning from salad delivered from an external catering supplier at one of our power stations.

In addition, the reduction of office employees following our organisational adjustments impacts TRIR for own employees as the share of frontline activities with increased risk of incidents in comparison to office work increases.

We continue to focus strongly on safety, particularly on compliance with Ørsted's life-saving rules, to reduce the number of incidents, especially those with high-risk potential.

Safety	H1 2026	H1 2025	Δ	2025
Total recordable injuries (TRIs), number	**52**	**47**	**11 %**	**96**
Own employees	20	10	100 %	20
Contractor employees	32	37	(14 %)	76
Lost-time injuries (LTIs), number	**32**	**30**	**7 %**	**48**
Own employees	11	8	38 %	13
Contractor employees	21	22	(5 %)	35
Hours worked, million hours	**16.9**	**17.6**	**(4 %)**	**37.9**
Own employees	6.3	6.9	(9 %)	13.6
Contractor employees	10.6	10.7	(1 %)	24.3
Total recordable injury rate, TRIR	**3.1**	**2.7**	**15 %**	**2.5**
Own employees	3.2	1.5	113 %	1.5
Contractor employees	3.0	3.5	(14 %)	3.1
Lost-time injury frequency, LTIF	**1.9**	**1.7**	**12 %**	**1.3**
Own employees	1.7	1.2	42 %	1.0
Contractor employees	2.0	2.1	(5 %)	1.4
TRIR 12M rolling	**2.7**	**3.0**	**(10 %)**	**2.5**
LTIF 12M rolling	**1.3**	**1.8**	**(28 %)**	**1.3**
Fatalities, number	**0**	**2**	**(2)**	**2**
Own employees	0	0	0	0
Contractor employees	0	2	(2)	2
Permanent disability cases, number	**0**	**0**	**0**	**1**

Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today considered and approved the interim report of Ørsted A/S for the period 1 January – 30 June 2026.

The interim report, which has not been audited or reviewed by the company's independent auditors, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional requirements in the Danish Financial Statements Act. The accounting policies remain unchanged from the Annual Report for 2025.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities, and financial position at 30 June 2026 and of the results of the Group's operations and cash flows for the period 1 January – 30 June 2026.

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

In our opinion, the Sustainability Statements represents a reasonable, fair, and balanced representation of the Group's sustainability performance and are prepared in accordance with the stated accounting policies.

Over and above the disclosures in the interim report, no changes in the Group's most significant risks and uncertainties have occurred relative to the disclosures in the Annual Report for 2025.

Skærbæk, 13 August 2026

Executive Board:

Rasmus Errboe
Group President and CEO

Trond Westlie
CFO

Board of Directors:

Lene Skole
Chair

Andrew Brown
Deputy Chair

Karen Dyrskjøt Boesen

Karl Johnny Hersvik

Julia King, the Baroness Brown of Cambridge

Samuel Leupold

Julian Waldron

Benny Gøbel*

Ruchit Majmudar*

Pawel Matysiak*

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