

Ørsted (Nasdaq Copenhagen: ORSTED) builds offshore wind farms, keeps about half of the equity in the biggest ones, and sells the power under long-term government-backed contracts. It also sells slices of finished or half-built farms to partners and builds them for those partners for a fee. FY2025 revenue was DKK 73.2B (+3%); DKK 21.1B generated power, DKK 17.2B power bought and resold, DKK 9.6B government subsidies, DKK 9.0B construction work for partners and the rest heat, gas and services. Earnings are far smaller than revenue: FY2025 EBITDA was DKK 22.4B (DKK 25.1B before one-off partnership effects and cancellation fees), operating profit (EBIT) DKK 8.6B and net profit DKK 3.2B after DKK 3.6B of impairments. Building is the cash drain: FY2025 gross investments were DKK 55.0B against operating cash flow of DKK 23.7B, so free cash flow was –DKK 18.9B; a DKK 60B rights issue (Oct 2025) and about DKK 46B of farm-down and divestment proceeds cut net debt from DKK 58.0B to DKK 19.0B. The risks are visible in the filings: US stop-work and lease-suspension orders on Revolution Wind and Sunrise Wind (both resumed after court injunctions), Hornsea 4 stopped in its current form, and a 2026 guide of EBITDA above DKK 28B that is a goal, not a result. H1 2026 revenue was DKK 48.3B (+28%), EBITDA DKK 15.0B (DKK 15.0B before one-offs, +8%) and profit DKK 3.3B after DKK 2.5B of impairments and a 44% tax rate.

BUSINESS MODEL CANVAS

Ørsted

Research date: Oct 11, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- **Apollo** — bought 50% of Hornsea 3 (UK, 2.9 GW); deal value about DKK 39B (FACT).
- **Cathay Life and Cathay Power** — 55% of Greater Changhua 2 (Taiwan, 632 MW) (FACT).
- **Danish State 50.1% and Equinor 10%** — shareholders; DKK 60B rights issue completed Oct 2025 (FACT).
- **Siemens Gamesa and other turbine and cable suppliers** — Ørsted took over Hornsea 2 servicing in 2025 (FACT).
- **Brookfield** — non-controlling owner in Hornsea 1, Hornsea 2, Burbo Bank Extension and Walney Extension (FACT).

KEY ACTIVITIES

- **Develop** — seabed leases, permits, grid connections; Hornsea 4 stopped in its current form but lease and permits kept (FACT).
- **Build** — 8.1 GW under construction; Baltica 2 foundations 103 of 111 and Sunrise Wind 77 of 84 installed by H1 2026 (FACT).
- **Operate** — 35.2 TWh generated in 2025; offshore availability 91% in H1 2026 (FACT).
- **Sell stakes** — about DKK 46B of proceeds from the 2025–26 divestment programme (FACT).

KEY RESOURCES

- Installed offshore capacity 10.2 GW; 8.1 GW under construction; total renewable capacity above 18 GW (FACT).
- **Seabed leases, grid connection and permits** — held for Hornsea 4 despite the pause (FACT).
- 7,896 full-time employees at end-2025; about 2,000 positions to go by end of 2027 (FACT).
- **Balance sheet** — net debt DKK 19.0B at end-2025 vs DKK 58.0B a year earlier

VALUE PROPOSITIONS

- **Contracted power** — CfD, ROC, OREC and PPA prices are fixed or inflation-indexed for most farms (FACT).
- **Delivery track record** — more than 30 years in offshore wind; 10.2 GW installed (FACT).
- Renewable share of generation 99% in 2025 (FACT).
- **Partner-ready assets** — stakes in farms with contracted revenue (FACT).
- **Lower-noise installation (OSONIC)** — noise reduced by 99% per Ørsted (company claim).

CUSTOMER RELATIONSHIPS

- **Long-term contracts** — CfDs, ROCs, OREC and PPAs hold prices for years (FACT).
- **Operations** — 91% offshore availability in H1 2026 (FACT).
- **Construction partners** — co-owners tracking progress; cable damage and delays handled on projects like Greater Changhua 2b and 4 (FACT).
- **Regulators** — US stop-work and lease suspension orders met with litigation and dialogue (FACT).
- **Communities** — biodiversity pilots and local workforce programmes (FACT).

CHANNELS

- **Government auctions and tenders** — UK, Denmark, Poland, Taiwan, Netherlands, Ireland (Tonn Nua awarded Q4 2025) (FACT).
- **Power exchanges and hubs** — Nord Pool, TTF, NBP and others (FACT).
- **Direct contracts** — utilities, corporate PPAs, heat customers (FACT).
- **Revenue by location 2025** — GB DKK 35.8B, DK 18.0B, TW 7.5B, DE 5.8B, US 3.1B (FACT).

CUSTOMER SEGMENTS

- **Governments and subsidy schemes** — DKK 9.6B grants in 2025 (FACT).
- **Wholesale power and gas markets** — DKK 21.1B generated power, DKK 17.2B power sold, DKK 6.3B gas (FACT).
- **Heat customers** — DKK 3.5B revenue; prepayments finance CHP conversions (FACT).
- **Co-investors and project partners** — DKK 9.0B construction agreements (FACT).
- **Concentration** — no customer above 10% of 2025 revenue (FACT).

COST STRUCTURE

- Cost of sales DKK 39.0B in 2025; employee and other external costs DKK 16.1B (FACT).
- Depreciation DKK 10.2B and impairments DKK 3.6B in 2025 (FACT).
- Gross investments DKK 55.0B in 2025; DKK 50–55B guided for 2026 (FACT).
- Net financial items –DKK 2.9B in 2025; tax DKK 2.8B (FACT).
- Cancellation fees –DKK 1.4B net in 2025 (Hornsea 4 –DKK 2.9B, Ocean Wind 1 +DKK 1.3B) (FACT).

REVENUE STREAMS

- **Generation of power** — DKK 21.1B in 2025 (+8%) (FACT).
- **Government grants** — DKK 9.6B in 2025 vs DKK 12.2B in 2024 (FACT).
- **Construction agreements** — DKK 9.0B in 2025; backlog DKK 37.8B at year-end (FACT).
- **Segment EBITDA 2025** — offshore DKK 16.3B, onshore DKK 4.9B, bioenergy & other DKK 1.4B (FACT).
- **H1 2026** — revenue DKK 48.3B (+28%), profit DKK 3.3B; 2026 EBITDA guide above DKK 28B (outlook is a company plan).