

## Topsoe delivers solid financial results for 2024

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Topsoe, a global leader in energy transition technologies, delivers full-year results with solid revenue and earnings.

### Financial Highlights

- Revenue amounted to DKK 8,373 million, which was in line with expectations.
- Lower revenue from the catalyst business was the primary reason for the 11% revenue decrease compared to the exceptionally strong 2023 (DKK 9,416 million).
- In 2024, we grew our market position with our catalyst and technology solutions for renewable fuels and in the conventional fuel segments.
- 23% of revenue, DKK 1,967 million, came from businesses related to technologies and solutions that enable the production of low-carbon, renewable fuels and e-fuels.
- EBIT before special items was DKK 847 million (2023: DKK 964 million), with an EBIT margin of 10.1%, in line with the previous year (2023: 10.2%) reflecting a strong gross margin and rigorous cost control.
- Overall investments in technologies and solutions that support the energy transition increased by 20% compared to 2023. R&D spending totaled DKK 745 million, representing 8.9% of revenue.
- The results are in line with the guidance communicated in our half-year results, which guided towards a full-year revenue in the range of DKK 8,200-8,600 million and an EBIT margin at the higher end of the guided range of 8.0-10.0%.

### Roeland Baan, CEO of Topsoe, said:

*"2024 has been a solid year for Topsoe. Our catalyst and technology businesses continue to support customer projects worldwide, and we have signed contracts for exciting projects for conventional fuels, low-carbon and renewable fuels and e-fuels during a year marked by both opportunities and challenges.*

*We're uniquely positioned to support all types of fuel solutions to meet growing energy demand and contribute to enhancing energy resilience. This also means investing in technologies that advance sustainability, create jobs, drive competitiveness, fuel economic growth and strengthen energy security."*

In the second quarter, Topsoe successfully raised EUR 200 million through a green hybrid bonds issuance, significantly strengthening the company's strong balance sheet and enabling further investments in technologies and solutions for the energy transition.

### Strengthening our commercial position

The success of Topsoe's technologies and catalysts in our traditional markets enables major investments in new technology and solutions.

Catalysts play a crucial role in meeting the current and future need for energy. Our ambition is to continue to develop and deliver best-in-class catalysts. In 2024, Topsoe grew its market position with catalyst and technology solutions for stand-alone facilities in the renewables, co-processing of renewables and conventional fuels segments.

We continue to build a leading market position in solutions that reduce and eliminate industrial sulfur emissions and air pollution, while strengthening our position in low-sulfur fuels, hydrogen, ammonia and methanol and within renewable and low-carbon fuels.

As Topsoe continues to build capacity to serve the energy transition including the nascent Power-to-X market, we have invested in further advancing the SOEC technology and stack performance, including developing modular solutions and enhancing the commercial and service structure to meet customer needs. These are investments that we expect to bear results in 2025.

The first SOEC factory in Herring, Denmark, will start delivering SOEC stacks to customers in the first half of 2025, while the final decision on the expansion to the U.S. will depend on market conditions and developments.

## Outlook

Topsoe expects the revenue for 2025 in the range of DKK 8,800-9,700 million, implying a growth of 5-16% on 2024 revenue, and an EBIT margin in the range of 7.5-9.5%.

The guidance range for revenue and EBIT margin compared to earlier years reflects uncertainty of the timing of the revenue related to the first production from the SOEC factory in Herning.

Further, we expect increasing revenue in both our technology business and our catalyst business. Compared to 2024, we expect to see a lower level of investments in 2025 driven by the finalization of our SOEC production site in Herning.

## Disclaimer

This company announcement contains certain forward-looking statements which include projections of our short- and long-term financial performance and targets as well as our financial policies.

Statements herein, other than statements of historical fact, regarding Topsoe's future results of operations, financial condition, cash flows, business strategy, ambitions, plans, and future objectives are forward-looking statements. Words such as 'targets', 'believe', 'expect', 'aim', 'intend', 'plan', 'seek', 'will', 'may', 'should', 'anticipate', 'continue', 'predict', or variations of these words as well as other statements regarding matters that are not historical facts or regarding future events or prospects constitute forward-looking statements.

These forward-looking statements are based on current plans, estimates and projections. By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, which may be outside Topsoe A/S' influence, and which could materially affect such forward-looking statements. Topsoe A/S cautions that a number of factors could cause actual results to differ materially from those contemplated in any forward-looking statements. These factors, include, but are not limited to changes in market development, the development in power, carbon, gas, oil, currency, interest rate markets, inflation rates, 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. As a result, you should not rely on these forward-looking statements.

Please read more about the risks in Topsoe's most recent annual report available at [www.topsoe.com](http://www.topsoe.com). Unless required by law, Topsoe is under no duty and undertakes no obligation to update or revise any forward-looking statement after the release of this company announcement, whether as a result of new information, future events, or otherwise.

## About Topsoe

Topsoe is a leading global provider of advanced technology and solutions for the energy transition.

Built on decades of scientific research and innovation, we are working with customers and partners to drive energy resiliency and to achieve their sustainability goals.

We offer world-leading solutions for transforming renewable resources into fuels and chemicals, and we provide technologies needed to produce low-carbon and conventional fuels and chemicals as well as ensuring clean air.

We were founded in 1940 and are headquartered in Denmark, with over 2,800 employees serving customers all around the globe. To learn more, visit [www.topsoe.com](http://www.topsoe.com).

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