

2025 HALF-YEAR STATEMENT

TOPSOE

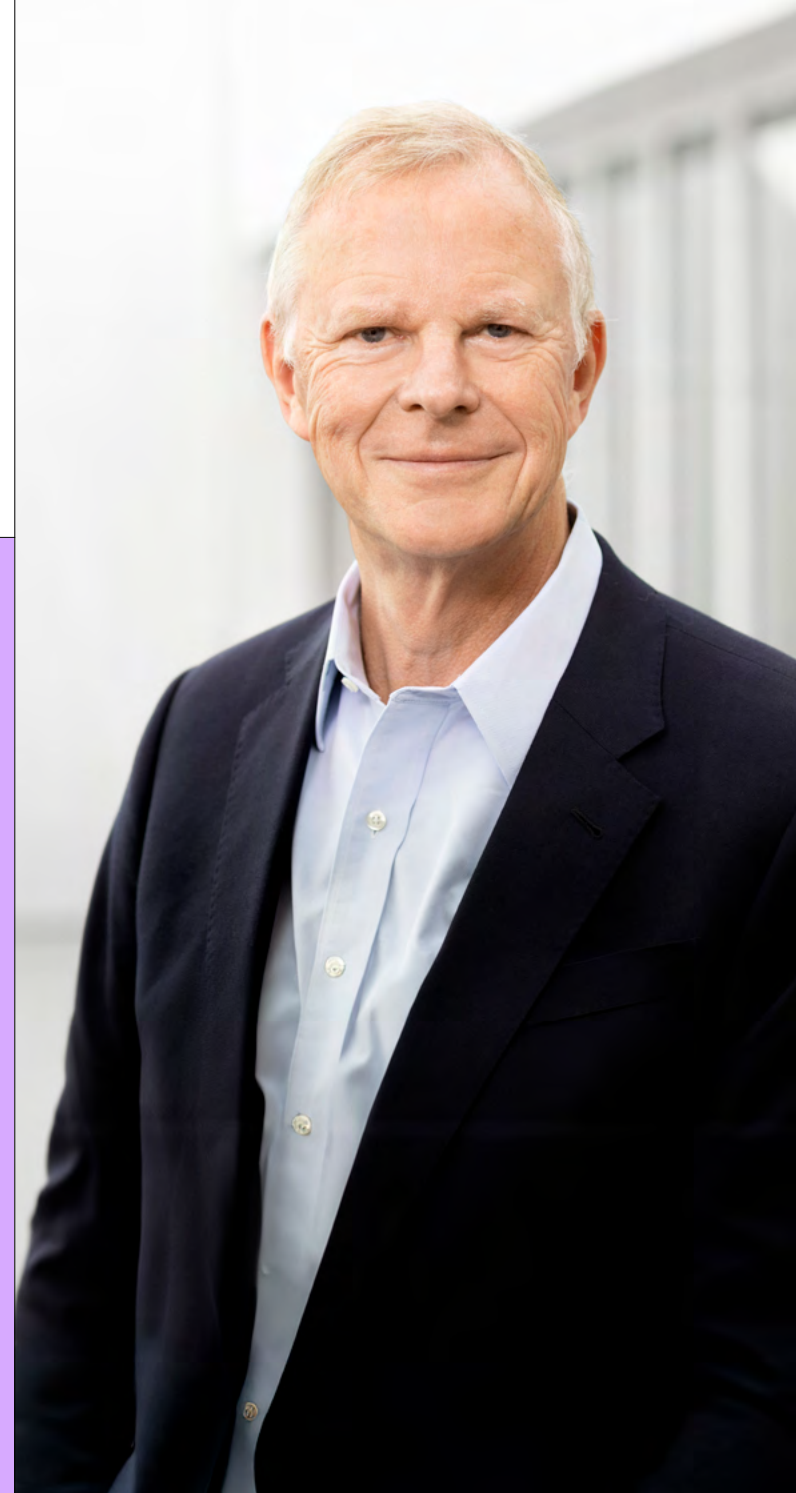
TOPSOE
Making Energy Transition

TOPSOE RESULTS IMPACTED BY CHALLENGING GLOBAL MARKET

- Revenue for the first half of 2025 amounted to DKK 3,679 million (DKK 4,150 million in the same period in 2024), driven down by lower revenue from both the Catalyst and Technology business.
- EBIT before special items ended at DKK 152 million (DKK 503 million in the same period in 2024).
- 23% of revenue, around DKK 839 million, came from business related to technologies and solutions that enable the production of e-fuels, low-carbon and renewable fuels.
- DKK 676 million has been invested in technologies and solutions that support the energy transition (DKK 965 million in the same period in 2024).
- Our Solid Oxide Electrolyzer Cell (SOEC) manufacturing facility in Herning, Denmark, is nearing the final stage of readiness for industrial-scale production.
- The financial outlook for the full year has been updated. Revenue is revised to DKK 7,600 – 8,200 million (previous range DKK 8,800 – 9,700), and EBIT before special items margin is revised to 6.5–8.5% (previous range 7.5–9.5%).

“Our financial performance in the first half of 2025 was impacted by uncertainty in the market globally, which resulted in key customer projects being postponed. Our strong underlying business enabled us to keep a strong market position, and thanks to our flexible production setup and our diligent focus on cost, we managed to support our operational performance and earnings.”

ROELAND BAAN
CEO



SCALING SOLUTIONS FOR A RESILIENT ENERGY FUTURE

“Despite the current global market challenges, we remain confident in the long-term growth of fuels and chemicals for the energy transition. We will continue to take a leading role in providing advanced science-based energy solutions for conventional fuels and the decarbonization of energy-intensive industries and long-distance transportation.

We’re excited that our Solid Oxide Electrolyzer Cell (SOEC) manufacturing facility in Herning, Denmark, is nearing the final stage of readiness for industrial-scale production. With this flagship project, we’re taking a significant step forward in scaling the technologies needed to produce green hydrogen and derivatives, such as e-ammonia and e-methanol.”

ROELAND BAAN
CEO

Our financial performance in the first half of 2025 was impacted by uncertainty in the market globally, which resulted in key customer projects being postponed. Our strong underlying business enabled us to keep a strong market position, and thanks to our flexible production setup and our diligent focus on cost, we managed to support our operational performance and earnings.

We experienced a lower revenue in both our Catalyst and Technology business compared to 2024, mainly due to global market uncertainty causing orders and projects to be postponed. Among other factors, uncertainty in policy developments has contributed to delays in our customers’ investment commitments.

In the US, there is now clarity on the clean hydrogen production tax credit, which is an essential step toward building a viable US hydrogen market. However, broader global market conditions remain uncertain, and key market signals have yet to fully align. Clear signals will be vital to move projects toward Final Investment Decision (FID) in countries like Japan and Korea, as well as in the EU and its member states.

Despite these challenges, we continue to experience interest across offerings. In Asia Pacific and EMEA, we signed projects for production of Sustainable Aviation Fuel (SAF), e-fuels and conventional fuels in the first half of 2025, building on our already strong portfolio of projects in these regions.

Our Solid Oxide Electrolyzer Cell (SOEC) manufacturing facility in Herning, Denmark, is nearing the final stage of readiness for industrial-scale production. This flagship project is a significant step forward in scaling technologies needed to produce green hydrogen and derivatives, such as e-ammonia and e-methanol.

We enter the second half of 2025 with optimism despite the continued uncertainty affecting global markets. With solid order backlogs for both our catalysts and technologies, expected growth in key markets and a healthy pipeline of ongoing investments in innovation, our business is well positioned.

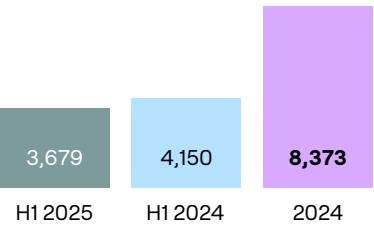
We remain confident in the long-term growth of fuels and chemicals for the energy transition. With the need to create energy resiliency, the demand for several fuel sources will continue to rise. We will continue to take a leading role in providing advanced science-based energy solutions for conventional fuels and the decarbonization of energy-intensive industries and long-distance transportation.

Thank you to all our employees, customers and partners for the collaboration in this first half of 2025.

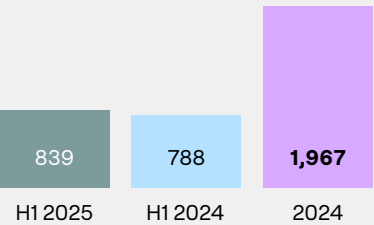
Roeland Baan
CEO

PERFORMANCE HIGHLIGHTS

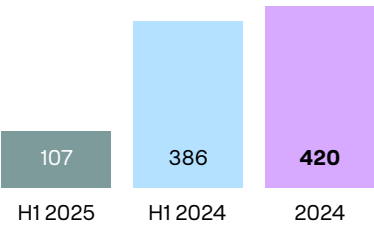
Revenue
DKK million



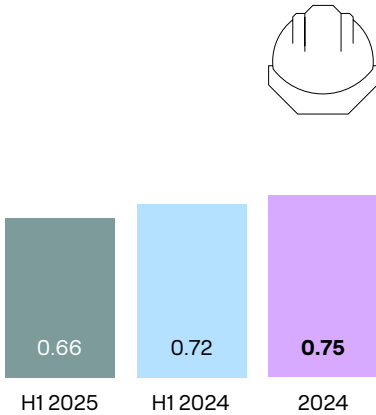
Energy transition
revenue
DKK million



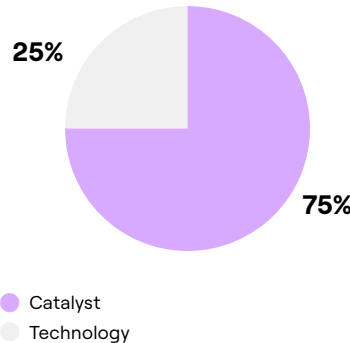
Net profit
DKK million



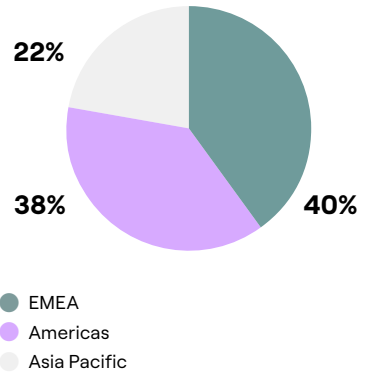
Safety (TRIF combined)
Percentage, %



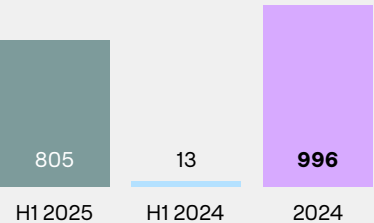
Revenue by segment
Percentage, %



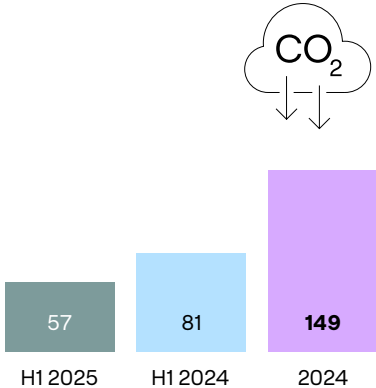
Revenue by region
Percentage, %



Cash flow from
operating activities
DKK million



GHG emissions
(Scope 1 & 2 (market-based)) 1,000 tCO₂e



FINANCIAL HIGHLIGHTS

	H1 2025	H1 2024	FY 2024
Income statement			
DKK million			
Revenue	3,679	4,150	8,373
EBITDA	370	685	1,238
Depreciation, amortization and impairment losses	-218	-182	-391
EBIT before special items	152	503	847
Special items	14	-9	-248
EBIT after special items	166	494	599
Net financial expenses, etc.	-18	2	-10
Profit from continuing operations	107	386	420
Net profit	107	386	420
Balance sheet			
DKK million			
Balance sheet total	11,688	10,579	12,038
Equity	4,899	5,292	5,384
Net working capital	784	1,761	1,337
Net interest-bearing debt	2,087	1,393	1,792

	H1 2025	H1 2024	FY 2024
Cash flow			
DKK million			
Cash flows from operating activities	805	13	996
Cash flows from investing activities	-676	-965	-2,257
- of which investment in property, plant and equipment	-605	-858	-2,075
Cash flows from financing activities	-156	936	1,218
Employees			
Numbers			
Average number of employees	2,882	2,823	2,829
Ratios			
%			
EBITDA margin	10.1	16.5	14.8
EBIT before special items margin	4.1	12.1	10.1
EBIT after special items margin	4.5	11.9	7.2
Return on invested capital (ROIC)	6.1	13.9	11.0
Equity ratio	41.9	50.0	44.7
Return on equity	2.7	19.1	8.7
Leverage ratio	2.3	1.0	1.4

The ratios have been prepared in accordance with the Recommendations & Financial Ratios produced by the Danish Finance Society and CFA Society Denmark.

The first half of 2025 was impacted by uncertainty in the global market.

Revenue and growth

Revenue for H1 2025 reached DKK 3,679 million, reflecting a 11% decrease compared to H1 2024, driven by an ongoing challenging market globally. A decrease in revenue in the Americas and Asia Pacific region compared to H1 2024 was slightly offset by the EMEA region, which is on same level in H1 2025 compared to H1 2024.

Profitability

EBITDA for H1 2025 stood at DKK 370 million, down from DKK 685 million in H1 2024, with an EBITDA margin of 10.1 % in H1 2025. Our net profit reached DKK 107 million, in H1 2025 down from DKK 386 million in H1 2024.

In H1 2025, Topsoe put an increased focus on cost, cash and flexibility in our production setup to secure our margins in a globally uncertain market. In addition, we have seen a favorable mix in products leading to higher margins.

Order backlog and pipeline

The order backlog reached DKK 5,732 million, up from DKK 4,759 million in H1 2024, reflecting a market that continue to demand products and services from Topsoe, even with delays in customers investment decisions. Despite a more challenging market, we signed projects for production of SAF, e-fuels and conventional fuels in both EMEA and Asia Pacific regions.

Cash flow and debt

Free cash flow for H1 2025 was DKK 129 million, compared to DKK -952 million in H1 2024. The positive development is mainly driven by a lower level of CAPEX investment. The lower capex is primarily given by the stage of our SOEC manufacturing facility in Herning, Denmark. Simultaneously, we have observed a positive development in our working capital level, which has shown significant improvement over recent months. The enhancement in our working capital is due to a decrease in our accounts receivables and effects from increased prepayments from customers. We also see the benefits of strict inventory management.

Net debt increased to DKK 2,087 million compared to end of year 2024, with a leverage ratio of 2.3, ensuring a continued strong financial position. The increase in leverage ratio is due to a combination of higher net debt and lower EBITDA compared to H1 2024.

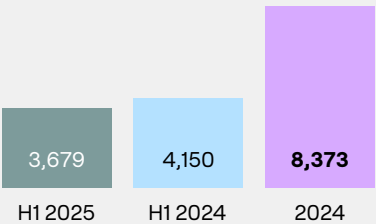
Investments initiatives

Despite the lower earnings, we continue the planned investments to complete the industrialization of our SOEC technology. However, given the stage of the project, capital expenditures are lower than compared to H1 2024.

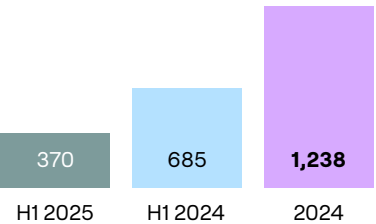
Financial ratios and performance metrics

Return on Invested Capital (ROIC) stood at 6.1%, reflecting continued investments in our SOEC manufacturing facility in Herning and lower earnings. Equity ratio stood at 41.9 %, pointing to the fact that retained earnings are at a lower level then H1 2024 due to lower profit for Shareholders in Topsoe. Our equity is down to DKK 4,899 million in H1 2025 compared to DKK 5,292 million in H1 2024. Return on equity is at 2.7 % in H1 2025 reflecting the lower equity in the last 12 months.

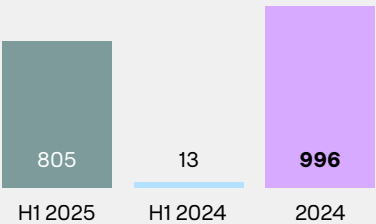
Revenue
DKK million



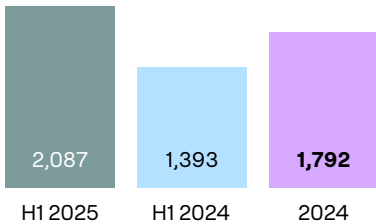
EBITDA
DKK million



Cash flow from operating activities
DKK million



Net debt
DKK million



OUTLOOK 2025

The financial performance in the first half of 2025 was impacted by the global market uncertainty, which resulted in customer projects being delayed.

The market uncertainties are expected to continue and based on the updated assessment of financial performance for the second half-year, the full-year outlook for revenue is revised to DKK 7,600 – 8,200 million (previous range DKK 8,800–9,700 million) and the outlook for the EBIT before special items margin is revised to 6.5 – 8.5% (previous range 7.5 – 9.5%).

Forward-looking statements

Topsoe A/S’ financial reports, whether in the form of annual reports or interim reports, as well as any presentations based on such financial reports, and any other written information released, or oral statements made, to the public based on this half-year statement or in the future on behalf of Topsoe A/S, may contain 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, including those described in the risk management part of this report, could cause actual results to differ materially from those contemplated in any forward-looking statements



CATALYST BUSINESS

Topsoe provides market-leading catalyst solutions for sulfuric acid, ammonia, methanol, hydrogen, hydro-processing and renewables, with a portfolio of more than 100 in-house developed catalyst types. Topsoe invests in research and development (R&D) to continually create innovative catalysts that offer higher efficiency and reduce overall operational costs.

The first half of 2025 presented mixed results for the Catalyst business, reflecting both challenges and opportunities in revenue and regional performance.

Revenue and growth

Catalyst revenue for H1 2025 was 10% lower compared to the same period in 2024. This was primarily due to orders being pushed into the second half of 2025. However, our market position remains strong.

Regional performance

- Americas: Revenue declined year-on-year, despite growth in North America, which remains Topsoe’s single largest catalyst market.
- Asia Pacific: Sales in China were reduced. However, this was offset by strong double-digit growth in India, Japan and South Korea, driven primarily by increased demand for refinery catalysts compared to 2024.
- EMEA: The European market continued to grow, supported by a strong presence in refinery catalysts. However, the Middle East, Africa and the Central Asia subregion experienced a decline.

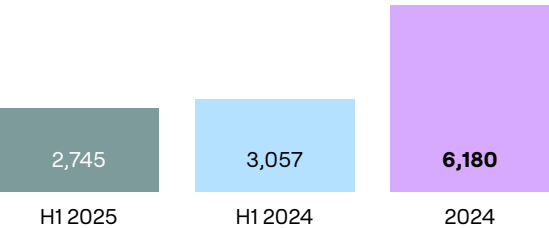
Profitability

Lower catalyst gross margins were driven by lower global demand in H1 2025 and lower average prices linked to higher activity in low-margin markets.

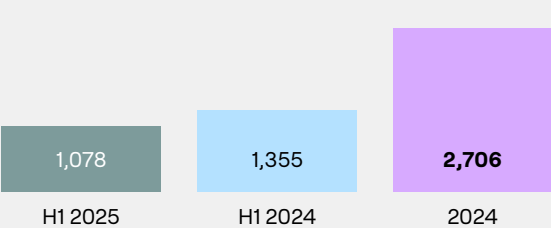
Order backlog development

The overall order backlog is at the same level as the end of H1 2024, reflecting a healthy pipeline for the remainder of the year. The development is driven primarily within Asia Pacific and EMEA.

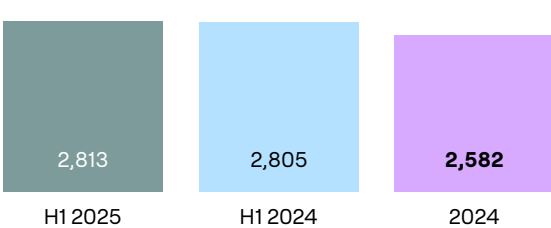
Revenue
DKK million



Operational Gross Profit
DKK million



Order backlog
DKK million



TECHNOLOGY BUSINESS

The Technology business continues to deliver industry-leading technologies and solutions that support a more diverse and resilient energy landscape. Revenue is generated through sales within our traditional business, enabling the production of low-carbon and conventional fuels and chemicals, and ensuring clean air. In addition, Topsoe is one of a few companies that has a full Power-to-X value proposition, and the capability to bring adaptable, tested and proven solutions to the market.

Performance in the first half of 2025 reflects the challenging market conditions, which slowed down our Technology business. Revenue and profit declined compared to a year ago.

Revenue and growth

Revenue from the Technology business decreased by 15%, declining from DKK 1,093 million in H1 2024 to DKK 934 million in H1 2025. We have seen a positive development in our Power-to-X business, while our traditional business saw a temporary timing-related revenue drop primarily driven by weaker performance in the Asia Pacific and Americas regions. EMEA stayed flat.

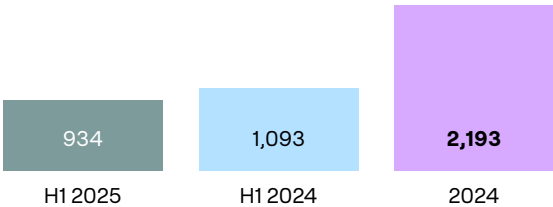
Profitability

Overall profitability for the Technology business saw a slight decline, with gross profit decreasing by 10%, from DKK 611 million in H1 2024 to DKK 551 million in H1 2025. This reflects lower revenue, partly balanced by a 3% margin improvement due to strong Power-to-X selling margins in H1 2025.

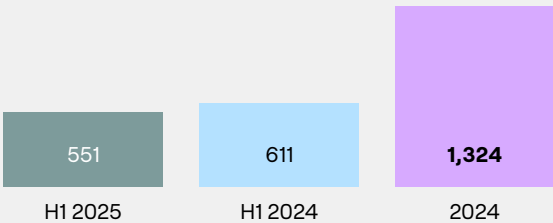
Order backlog development

The overall order backlog for H1 2025 is DKK 2,919 million versus DKK 1,954 million for H1 2024. The strong backlog at the end of H1 2025 reflects significant additions of contracted new business in sub-segments within our traditional Technology business during the first six months of 2025. New contracts were signed with customers in both EMEA, Americas and Asia Pacific. The Americas were, in general, negatively affected by US market uncertainty, causing US customer to delay investment. Despite this, Topsoe was able to defend the company's strong market position in the region. This is also the main reason for a delayed order intake within the Power-to-X business.

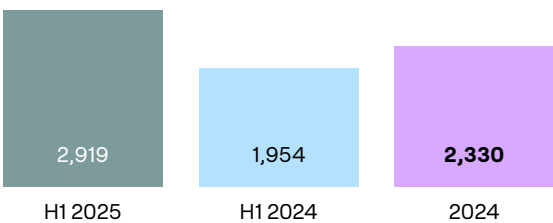
Revenue
DKK million



Operational Gross Profit
DKK million



Order backlog
DKK million



SUSTAINABILITY

Creating a healthy and safe working environment

Creating a healthy and safe working environment is fundamental to Topsoe. We call this a Zero Harm culture. Our ambition is to continuously lower our Total Recordable Injury Frequency (TRIF) and achieve a combined TRIF of below 0.40 for employees and contractors by 2025.

As of H1 2025, we achieved a TRIF of 0.66 for employees and contractors combined. This underlines the need to maintain a continued focus on this area through strategic initiatives, including training and campaigns.

Reducing GHG emissions across scope 1, 2 and 3

We have set ambitious targets to achieve net zero greenhouse gas (GHG) emissions across scopes 1, 2 and 3 by 2040. By 2030, we aim to reduce our scope 1 and 2 emissions by 95% compared to a 2020 baseline.

In H1 2025, we achieved a GHG emissions reduction within total scope 1 and 2 (marked-based) of 30%, compared to H1 2024. This progress was primarily driven by a significant reduction in N₂O emis-

sions following the implementation of TertiNOx technology at our Frederikssund production site in February. The share of renewable electricity in our energy mix also increased due to the acquisition of renewable electricity certificates.

Scope 3 GHG emissions are also a critical focus area for us, and we have initiated a stronger collaboration with our suppliers to support us in reaching our targets.

Recognized for our sustainability efforts

Following the release of our 2024 Annual Report, we were honored to receive a gold rating from EcoVadis for our ESG performance, achieving an overall score of 76. This places us among the top 5% of companies assessed by EcoVadis.

Topsoe also made the Corporate Knights' inaugural list of the 25 most Sustainable Private Corporations in the world for 2025. The list ranks privately held companies with revenue above \$1 billion and disclosed GHG emissions.



Consolidated income statement

DKK million	H1 2025	H1 2024	FY 2024
Revenue	3,679	4,150	8,373
Other operating income	29	48	98
Purchased equipment for contract work	-221	-277	-499
Raw materials and consumables used	-1,200	-1,372	-2,913
Other external expenses	-672	-661	-1,470
Staff costs	-1,245	-1,203	-2,351
EBITDA	370	685	1,238
Depreciation, amortization and impairment losses	-218	-182	-391
EBIT before special items	152	503	847
Special items	14	-9	-248
EBIT after special items	166	494	599
Result of investments in joint ventures and associated companies	-1	4	-16
Financial income	268	105	289
Financial expenses	-286	-103	-299
Profit before tax	147	500	573
Tax	-40	-114	-153
Net profit	107	386	420
Attributable to:			
Shareholders of Topsoe A/S	57	386	358
Hybrid capital holders of Topsoe A/S	50	0	62
Net profit	107	386	420
Earnings per share	0.15	1.00	0.94
Earnings per share, diluted	0.15	1.01	0.93

Consolidated statement of comprehensive income

DKK million	H1 2025	H1 2024	FY 2024
Net profit	107	386	420
Foreign currency translation adjustment	-261	52	102
Fair value adjustment on cash flow hedges	0	10	11
Other	-2	0	0
Items that will be reclassified to the income statement	-263	62	113
Fair value adjustment of investments in other enterprises	0	1	27
Actuarial adjustments on pension obligations	4	0	12
Tax on pension obligations	-1	0	0
Items that will not be reclassified to the income statement	3	1	39
Other comprehensive income	-260	63	152
Total comprehensive income	-153	449	572
Attributable to:			
Shareholders of Topsoe A/S	-203	449	510
Hybrid capital holders of Topsoe A/S	50	0	62
Total comprehensive income	-153	449	572

Consolidated balance sheet

DKK million	H1 2025	H1 2024	FY 2024
Assets			
Patents	142	163	141
Software	160	136	123
Intangible assets under construction	68	70	103
Intangible assets	370	369	367
Land and buildings	835	436	900
Plant and machinery	1,214	620	1,310
Other fixtures and equipment	353	289	360
Property, plant and equipment under construction	3,483	3,173	3,029
Property, plant and equipment	5,885	4,518	5,599
Right-of-use assets	503	472	471
Deferred tax asset	5	6	6
Other non-current assets	433	397	438
Non-current assets	7,196	5,762	6,881
Inventories	2,221	2,266	2,249
Trade receivables	1,337	1,630	1,963
Contract assets	309	270	372
Tax receivable	102	42	100
Other receivables and prepayments	355	365	263
Cash and cash equivalents	168	244	210
Current assets	4,492	4,817	5,157
Assets	11,688	10,579	12,038

DKK million	H1 2025	H1 2024	FY 2024
Equity and liabilities			
Share capital	386	386	386
Share premium	304	295	302
Treasury shares	-238	-151	-153
Reserves	-3	179	257
Retained earnings	2,961	3,104	3,052
Equity attributed to the owners of the parent company	3,410	3,813	3,844
Hybrid capital	1,489	1,479	1,540
Total equity	4,899	5,292	5,384
Pension obligations	37	37	39
Deferred tax	657	606	663
Provisions	279	136	317
Borrowings	399	510	448
Lease liabilities	496	482	485
Other payables	106	101	108
Deferred income	289	0	0
Non-current liabilities	2,263	1,872	2,060
Provisions	25	0	0
Borrowings	1,166	473	895
Lease liabilities	87	68	67
Contract liabilities	1,592	1,311	1,265
Trade payables	984	1,002	1,384
Tax payable	95	85	115
Other payables	538	428	529
Deferred income	39	48	339
Current liabilities	4,526	3,415	4,594
Liabilities	6,789	5,287	6,654
Equity and liabilities	11,688	10,579	12,038

Consolidated cash flow statement

DKK million	H1 2025	H1 2024	FY 2024
EBITDA	370	685	1,238
Special items	14	-9	-248
Adjustments for non-cash items	21	2	308
Change in working capital	494	-588	-186
Interest received	98	7	13
Interest paid	-131	-36	-67
Corporate income tax paid	-61	-48	-62
Cash flow from operating activities	805	13	996
Purchase of intangible assets	-53	-99	-139
Purchase of property, plant and equipment	-605	-858	-2,075
Purchase of non-current financial assets	-18	-8	-49
Sale of non-current financial assets	0	0	6
Dividend received	0	0	0
Cash flow from investing activities	-676	-965	-2,257

DKK million	H1 2025	H1 2024	FY 2024
Proceeds from borrowings	222	0	1,544
Repayment of borrowings	0	-166	-1,359
Installments on lease liabilities	-45	-37	-76
Sale, purchase and dividend of treasury shares, net	-86	-5	-11
Received share capital	2	0	8
Received hybrid capital	0	1,479	1,478
Dividend paid	-148	-335	-366
Coupon payments on hybrid capital	-101	0	0
Cash flow from financing activities	-156	936	1,218
Cash flow for the period	-27	-16	-43
Cash and cash equivalents at January 1	210	266	266
Cash flow for the period	-27	-16	-43
Foreign currency translation adjustments	-15	-6	-13
Cash and cash equivalents at end of period	168	244	210

Condensed consolidated statement of changes in equity

DKK million	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Equity attributable to the owners of Topsoe A/S	Hybrid capital	Total equity
Equity at 1 January 2025	386	302	-153	257	3,052	3,844	1,540	5,384
Net profit	0	0	0	0	57	57	50	107
Foreign currency translation adjustment	0	0	0	-260	-1	-261	0	-261
Actuarial adjustments on pension obligations, net of tax	0	0	0	0	3	3	0	3
Other	0	0	0	0	-2	-2	0	-2
Other comprehensive income	0	0	0	-260	0	-260	0	-260
Total comprehensive income	0	0	0	-260	57	-203	50	-153
Capital increase	0	2	0	0	0	2	0	2
Purchase of own shares	0	0	-86	0	0	-86	0	-86
Dividend paid	0	0	1	0	-148	-147	0	-147
Coupon payment on hybrid capital	0	0	0	0	0	0	-101	-101
Transactions with owners	0	2	-85	0	-148	-231	-101	-332
Equity at 30 June 2025	386	304	-238	-3	2,961	3,410	1,489	4,899
Equity at 1 January 2024	386	295	-146	117	3,052	3,704	0	3,704
Net profit	0	0	0	0	386	386	0	386
Foreign currency translation adjustment	0	0	0	52	0	52	0	52
Fair value adjustment of cash flow hedges	0	0	0	10	0	10	0	10
Fair value adjustment of investments in other enterprises	0	0	0	0	1	1	0	1
Other comprehensive income	0	0	0	62	1	63	0	63
Total comprehensive income	0	0	0	62	387	449	0	449
Purchase of own shares	0	0	-5	0	0	-5	0	-5
Dividend paid	0	0	0	0	-335	-335	0	-335
Issuance of hybrid capital	0	0	0	0	0	0	1,479	1,479
Transactions with owners	0	0	-5	0	-335	-340	1,479	1,139
Equity at 30 June 2024	386	295	-151	179	3,104	3,813	1,479	5,292

Notes

1.1 Segment

Accounting policies

The operating segments are consistent with the internal reporting to the Executive Management and the Board of Directors. The Company's CEO is considered the chief operating decision-maker.

The operating segments are managed on the basis of Operational gross profit as a profitability measure. Management does not receive reporting on assets and liabilities by reporting segments.

Segment revenue and costs are those items that, in the internal management reporting, are directly attributable to individual segments or can be indirectly allocated to individual segments on a reliable basis.

Topsoe has identified Catalyst and Technology as the reportable business segments in the Group. Catalyst comprises the development, manufacturing and sale of catalysts used in a wide range of industrial processes, including ammonia, hydrogen, methanol and refinery applications.

Technology encompasses the licensing of process technologies, engineering design, proprietary equipment and digital solutions for industrial plants, particularly within the energy transition, clean fuels and chemical sectors.

Geographical distribution

Topsoe operates in three geographical regions: EMEA, Americas and Asia Pacific. From a revenue perspective, the US is the only major country (defined as revenue above 10%), contributing 30% of the Group's revenue (2024: 27%). The geographical revenue is broken down by the destination of the deliveries of goods and services.

Intangible assets and property, plant and equipment are broken down geographically, based on the physical locations of the assets. Most of the Group's intangible assets and property, plant and equipment are located in Denmark and the US, with 77% (2024 1H: 67%) and 22% (2024 1H: 32%), respectively.

Revenue recognition

Within the Technology segment, the main part of revenue is recognized over time, whereas all revenue within the Catalyst segment is recognized at a point in time.

DKK million	H1 2025			H1 2024			FY 2024		
	Catalyst	Technology	Group	Catalyst	Technology	Group	Catalyst	Technology	Group
Revenue	2,745	934	3,679	3,057	1,093	4,150	6,180	2,193	8,373
Operational cost of goods sold	-1,667	-383	-2,050	-1,702	-482	-2,184	-3,474	-869	-4,343
Operational gross profit	1,078	551	1,629	1,355	611	1,966	2,706	1,324	4,030
Revenue recognized over time (%)	0%	66%	17%	0%	68%	18%	0%	82%	21%
Other income and costs, net			-1,259			-1,281			-2,792
EBITDA			370			685			1,238
Depreciation, amortization and impairment losses			-218			-182			-391
EBIT before special items*			152			503			847

* The reconciliation between segment and consolidated EBIT before special items can be referred to in the consolidated income statement

DKK million	H1 2025	H1 2024	FY 2024
Revenue per region			
EMEA	1,457	1,528	2,942
Americas	1,386	1,596	3,520
Asia Pacific	836	1,026	1,911
Total revenue	3,679	4,150	8,373
Property, plant and equipment and intangible assets per region			
EMEA	5,176	3,612	4,692
Americas	1,482	1,700	1,686
Asia Pacific	100	46	59
Total property, plant and equipment and intangible assets	6,758	5,359	6,437
Order backlog			
Catalyst	2,813	2,805	2,582
Technology	2,919	1,954	2,330
Total backlog (of which the majority is expected to be recognized within 1 year)	5,732	4,759	4,911

2.1 Net working capital

DKK million	H1 2025	H1 2024	FY 2024
Inventories	2,221	2,266	2,249
Trade receivables	1,337	1,630	1,963
Contract assets and liabilities	-1,283	-1,041	-893
Trade payables	-984	-1,002	-1,384
Other payables, other receivables, etc.	-507	-92	-598
Net working capital	784	1,761	1,337

3.1 Capital employed

DKK million	H1 2025	H1 2024	FY 2024
Intangible assets	370	369	367
Property, plant and equipment	5,885	4,518	5,599
Right-of-use assets	503	472	471
Non-current assets	6,758	5,359	6,437
Net working capital, excl. tax assets and liabilities	784	1,761	1,337
Net tax liabilities (current and deferred)	-645	-643	-672
Other items	-2	-3	100
Invested capital	6,895	6,474	7,202

4.1 Funding

DKK million	H1 2025	H1 2024	FY 2024
Borrowings	1,565	984	1,343
Lease liabilities	583	550	552
Other payables	107	103	107
Interest-bearing debt	2,255	1,637	2,002
Cash	168	244	210
Net interest-bearing debt	2,087	1,393	1,792
Undrawn credit facilities*			
Undrawn credit facilities	1,000	1,000	1,000
Undrawn revolving credit facilities	1,438	1,938	1,538
Total undrawn credit facilities	2,438	2,938	2,538

* Only committed credit facilities at the reporting date are included. Comparative figures have been restated to conform with the current period's presentation.

5.1 Key accounting estimates and judgments

When preparing the consolidated financial statements, Management is required to make several estimates and judgments. These estimates and judgments are based on professional experience, historical data and other factors available to Management. Actual results may differ from the amounts estimated and judgments made, as more detailed information becomes available. Accounting estimates and judgments are continuously evaluated, and the effect recognized in the financial statements.

The primary financial statement items for which more significant accounting estimates and judgments are applied are:

	Significant accounting estimates and judgments	Nature of accounting impact	Impact of estimate and judgment
Revenue	Determine performance obligation	Judgment	● ● ●
	Determine recognition method	Judgment	● ● ●
	Estimate total cost to complete	Estimate	● ● ●
Inventories	Estimate valuation of inventory	Estimate	● ● ○
Provisions and contingent liabilities	Estimate warranty provisions	Estimate	● ● ○

5.2 Events after the balance sheet date

On 14 August 2025, Karnaphuli Fertilizer Company Ltd. (KAF-CO) approved a cash dividend distribution to its shareholders. As a result, Topsoe will receive dividends amounting to DKK 127 million, net of tax. No other material events have occurred after the reporting date that would require adjustment or disclosure in this interim report

5.3 Basis of preparation

The half-year statement is presented in accordance with the IAS 34 Interim Financial Reporting, as adopted by the EU, and should be read in conjunction with the Group's latest annual consolidated financial statements for the year ended 31 December 2024 ('latest annual financial statements'). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to present events and transactions that are significant to understanding the changes in the Group's financial position and performance since the last annual financial statements.

The half-year statement is prepared according to the same accounting policies as applied in the consolidated Annual Report for 2024.

The half-year statement is presented in Danish kroner (DKK) and rounded to the nearest million, unless otherwise stated. The functional currency of the parent company is DKK.

These half-year statements were authorised for issue by the Company's Board of Directors on 27 August 2025.

Definitions

In the Half-year statement, the following performance measures are used:

Performance measures in accordance with the Danish Finance Society's guidelines:

EBITDA	=	Earnings before interest, taxes, depreciation and amortization
EBITDA Margin	=	$\frac{\text{EBITDA}}{\text{Revenue}}$
EBIT	=	Earnings before interest and taxes
EBIT after special items	=	EBIT – Special items
Return on invested capital (ROIC)	=	$\frac{\text{EBIT before special items after tax}^*}{\text{Average invested capital}}$
Equity ratio	=	$\frac{\text{Equity}}{\text{Total assets}}$
Return on equity	=	$\frac{\text{Net profit for the year}^*}{\text{Average equity}}$
Leverage ratio	=	$\frac{\text{Net interest-bearing debt}}{\text{EBITDA}^*}$

* rolling twelve months

Performance measures defined by IFRS Accounting Standards:

Earnings per share	=	$\frac{\text{Earnings attributable to equity holders of Topsoe A/S}}{\text{Average number of outstanding shares}}$
Earnings per share, diluted	=	$\frac{\text{Earnings attributable to equity holders of Topsoe A/S}}{\text{Average number of outstanding shares, fully diluted}}$

Performance measures not defined according to IFRS Accounting Standards (non-GAAP measures):

Net Working Capital	=	Inventories + Trade receivables + Other receivables and prepayments excl. interest receivables, derivatives and leasing receivables + Contract assets – Contract liabilities – Trade payables – Other payables excl. interest-bearing debt, interest payables and derivatives – Deferred income
Net Interest bearing Debt	=	Borrowings + Lease liabilities + Other interest-bearing debts – Cash
Invested Capital	=	Non-current assets + Net working capital + Tax receivables (current and deferred) – Tax liabilities (current and deferred)
Free cash flow		Cash flows from operating and investing activities

Energy Transition Revenue

Revenue generated from products, technologies and services that directly enable or support the reduction of carbon emissions and the shift from fossil-based energy systems to renewable or low-carbon alternatives.

Total Recordable Injury Frequency (TRIF)

The number of accidents (fatalities, lost time accidents, restricted work cases, medical cases and occupational illness) is referring to all accidents for Topsoe employees and contractors. The rate of work-related accidents is calculated as the total number of accidents divided by total number of hours worked by all Topsoe employees and contractors and multiplied by 200,000.

Operational gross profit

= Revenue – Operational cost of goods sold (COGS)

Operational Cost of goods sold (COGS)

Operational COGS related to Catalyst business segment is measured by units sold multiplied by standard prices, adding warranties and hedge impact. Standard prices include all direct and indirect costs related to the delivery of goods and services, but excluding production variances. Operational COGS related to Technology business segment, where revenue is recognized over time, include all direct and indirect cost related to the project, i.e., man-hours used and cost of equipment, etc. The portion of Operational COGS related to revenue recognized at a point in time, mainly relates to non-customizable spare part sales recognized at a point in time, and is comprised by the cost of delivering the goods to the customer.

GHG Emissions

The reporting of GHG emissions is based on the Greenhouse Gas Protocol. Scope 1 GHG emissions include emissions from natural gas, gas oil and process emissions. Scope 2 GHG emissions include emissions from electricity and district heating purchased and consumed by Topsoe. Relevant emission factors are applied.

Special Items

Consist of non-recurring income and cost related to acquisitions, divestments, integration, restructuring, severance and other one-time items.

Backlog

Value of the uncompleted work of contracts as of the period.

Undrawn Credit facilities

Portions of committed credit lines or loan agreements with banks/lenders that has not yet been utilized or drawn down as of the reporting date.

Outstanding shares

Number of shares issued – Treasury shares

STATEMENT BY THE EXECUTIVE MANAGEMENT AND BOARD OF DIRECTORS ON THE HALF-YEAR STATEMENT

The Board of Directors and the Executive Management Board have today considered and adopted the Half-year statement of Topsoe A/S for the period 1 January – 30 June 2025.

The Interim Report for the period 1 January – 30 June 2025, which has not been audited or reviewed by the company auditor, has been

prepared in accordance with IAS 34 ‘Interim Financial Reporting’, as approved by the EU and Danish disclosure requirements for interim reporting by listed companies.

In our opinion the Interim Report gives a true and fair view of the Group’s assets, liabilities and financial position at 30 June 2025 and

the results of the Group’s activities and cash flow for the period 1 January – 30 June 2025.

Furthermore, in our opinion, the Management’s review includes a fair account of the development and performance of the Group, the results for the period and of the financial position of the Group. Other than set forth in the interim report, no changes have occurred

to the significant risks and uncertainty factors compared with those disclosed in the Annual Report for 2024.

Lyngby, 27 August 2025

Registered Executive Management

Roeland Baan
President and Chief Executive Officer

Allan Bødskov Andersen
Chief Financial Officer

Elena Scaltritti
Chief Commercial Officer

Board of Directors

Jeppe Christiansen
Chairman

Jakob Haldor Topsøe
Vice Chairman

Benoit Valentin
Vice Chairman

Christina Teng Topsøe
Member

Rohit Sobti
Member

Jens Kehlet Nørskov
Member

Susana Quintana Plaza
Member

Ines Kolmsee
Member

Anders Broe Bendtsen
Employee representative

Christina Borch
Employee representative

Lis Ibsen
Employee representative

Line Holten Kollin
Employee representative

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TOPSOE
Making Energy Transition