

Topsoe half-year statement 2025

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Company announcement No. 4/2025

Topsoe results impacted by challenging global market

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Topsoe, a leading global provider of advanced technology and solutions for the energy transition, delivers its financial results for first half of 2025.

Revenue was affected by uncertainty in the market globally. A flexible production setup combined with a continued diligent focus on cost supported earnings and operational performance.

Despite the elevated global market uncertainties, Topsoe was able to maintain a strong market position and continued investing in scaling up the production capacity and supply chain for tomorrow's fuel technologies.

Financial highlights

- Revenue for the first half of 2025 amounted to DKK 3,679 million (DKK 4,150 million in the same period in 2024), due to 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).
- 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 million), and EBIT before special items margin is revised to 6.5 – 8.5% (previous range 7.5 – 9.5%).

Roeland Baan, CEO of Topsoe:

"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."

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 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."

Topsoe experienced a lower revenue in the Catalyst and Technology businesses compared to 2024, mainly due to market uncertainty causing orders and projects to be postponed globally. Revenue from the Catalyst business decreased by 10 % and from the Technology business by 14 %.

Topsoe's flagship project, the Solid Oxide Electrolyzer Cell (SOEC) manufacturing facility in Herning, Denmark, is nearing the final stage of readiness for industrial-scale production.

Topsoe updates financial outlook for 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%).

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.

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Forward-looking statements

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.

Attachments

- [Download announcement as PDF.pdf](#)
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