

Topsoe reports satisfactory financial results for 2025 in a challenging market

4.3.2026 14:24:07 CET | Topsoe A/S | Annual Financial Report

Company announcement, Copenhagen, 04 March 2026
No. 04/2026

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Topsoe, a global leader in energy transition technologies, delivers full-year results with satisfactory financial results and improved competitiveness.

Financial highlights

- Revenue amounted to DKK 8,197 million, at the higher end of the revised full-year guidance (DKK 7,600-8,200 million) communicated in our half-year statement.
- 20% of revenue (DKK 1,599 million) came from businesses related to technologies and solutions enabling the production of e-fuels, low-carbon fuels and renewable fuels.
- EBIT before special items amounted to DKK 728 million (2024: DKK 847 million). As announced in a company announcement in February 2026, EBIT margin ended at 8.9%, down from 10.1 in 2024. This exceeded our revised guidance of 6.5-8.5%, communicated in our half-year statement, primarily due to an extraordinary income of DKK 118 million.
- Overall investments in technologies and solutions supporting both the traditional core business and the energy transition were slightly higher than in 2024. R&D spending totaled DKK 753 million, representing 9.2% of revenue.

Roeland Baan, CEO of Topsoe, said:

"We're operating in a new market environment. As a response to this, and to further strengthen our business, we have continued to improve our productivity and competitiveness. Thanks to the remarkable efforts of our people, our leading offerings and proactive measures, we maintained a strong market position and delivered satisfactory results - even in a year challenged by macroeconomic and geopolitical uncertainty."

Commercial progress

The Catalyst business delivered revenue in line with 2024, totaling DKK 6,174 million. EMEA achieved double-digit growth, Asia Pacific recorded robust sales with India emerging as a key regional growth driver, while the Americas faced continued challenges. Production of Sustainable Aviation Fuel (SAF) continues to create new market opportunities, reflected in three new SAF projects secured in China.

Revenue in the Technology business decreased by 7.3% totaling DKK 1.867 billion. The decline was partly driven by general market uncertainty, which negatively impacted investment decisions on large-scale projects - particularly in the Americas and Asia Pacific - resulting in postponed projects and lower sales. Despite these challenges, the synthetic fuel segment grew by 28%.

In 2025, Topsoe inaugurated its Solid Oxide Electrolyzer Cell (SOEC) manufacturing facility in Herning, Denmark - the largest of its kind in Europe.

The company signed agreements for e-fuel projects in Europe and the United States that plan to use SOEC technology. These projects are currently awaiting final investment decisions.

Elena Scaltritti assumes role as CEO of Topsoe from 5 March 2026

On 7 January, Topsoe announced that Roeland Baan will step down as President and CEO on 31 May 2026. The Board of Directors appointed Elena Scaltritti as new President and CEO of the company effective 1 June.

Following a satisfactory 2025 annual result and a smooth transition, Roeland Baan has proposed to the Board of Directors that he will step down as President and CEO on 5 March 2026, which the Board has accepted. This means that Elena Scaltritti assumes the role as President and CEO of Topsoe from 5 March 2026.

Outlook

Topsoe expects the revenue for 2026 in the range of DKK 7,600-8,400 million, and an EBIT before special items margin in the range of 0.0-5.0%.

Topsoe's financial guidance for 2026 reflects continued geopolitical uncertainty, shifting trade policies, and elevated volatility in raw material prices.

Topsoe will remain focused on cost discipline and take measures to enhance production efficiency, to protect cash-flows and remain financially resilient.

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. 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.

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