

Topsoe adjusts SOEC commercialization pathway to match market outlook – financial guidance updated

18.5.2026 14:00:46 CEST | Topsoe A/S | Inside information

Company announcement No. 09/2026, Copenhagen, 18 May 2026

Topsoe, a leading global provider of advanced technology and solutions for the energy transition, announced today a revised strategic pathway for the development and commercialization of its Solid Oxide Electrolyzer Cell (SOEC) and derived technologies.

The announcement follows a Strategic Roadmap Review, announced in March 2026, focused on defining the path for industrial scale development and commercialization of SOEC technology in the context of the challenging market outlook for clean hydrogen in key markets.

Going forward, the company will seek to commercialize the SOEC and derived technologies through exploration of key partnerships, focused development activities and by demonstrating system and value chain reliability and performance through demonstration projects. In addition, Topsoe will prove commercial-scale manufacturing capabilities from its factory in Herning, Denmark, after which the factory will be hibernated until demand is robust.

All near-term SOEC manufacturing activities will be focused in Denmark. As a result, the company will not proceed with previously announced plans for a second SOEC factory in the United States.

The revised strategic pathway implies a leaner Power-to-X business. Combined with a continued focus on reducing the cost base in light of the current general global market uncertainty, Topsoe intends to initiate an organizational restructuring that is expected to impact around 440 roles globally. This is anticipated to mainly impact the Power-to-X business, but also other global functions, primarily in Denmark. This includes contemplated redundancies, offshoring and vacant roles that will not be filled.

In Denmark, Topsoe will now start an information and consultation process with relevant employee representatives and will notify employees by end of May in line with Danish legal requirements.

When fully implemented, the restructuring is expected to deliver an annualized cost saving of DKK 450-550 million. The company expects one-off restructuring cost, including impairment of Power-to-X assets, in the range of DKK 3,500 - 3,900 million. The impairment and restructuring costs are expected to be treated as special items, the majority of which will be included in the financial results for the first half of 2026.

Topsoe maintains its full year revenue guidance of DKK 7,600 - 8,400 million. The EBIT before special items margin guidance is revised to 4.0-9.0% from 0.0-5.0%.

Elena Scaltritti, CEO of Topsoe, said:

"The slower than expected development in targeted clean hydrogen markets, combined with global market uncertainty and general hesitation in the markets we serve, means that we must respond actively to stay profitable and competitive. Unfortunately, we expect that this will impact many dedicated and talented colleagues who have made significant contributions to our company. It is a tough but necessary decision to strengthen our position in the new market reality."

She continued:

"Our commitment to being a technology leader in the energy transition remains. We will continue to prove the SOEC technology, progress its performance and align our investments with market development. We believe that e-fuels will be essential for a resilient, sustainable future, and our technology can be a strong enabler for that – already capable of delivering 30 percent more hydrogen for the same amount of scarce, valuable renewable energy input."

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.

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.

For more information, please contact:

Group Finance & Investor Relations

Anders Hindum, Vice President

Phone: +45 22 75 46 43

Mail: anhi@topsoe.com

Media relations

Ulrik Frøhlke, Media Relations Manager

Phone: +45 27 77 99 68

Mail: ulfr@topsoe.com

Attachments

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