2026 HALF-YEAR STATEMENT

TOPSOE
Making Energy Transition

LETTER FROM OUR CEO

HALF-YEAR RESULTS IMPACTED BY A CHALLENGING MARKET

"I'm satisfied with the results we delivered in the first half of 2026 given the global market uncertainty and the organizational changes implemented during this period. Our underlying business is healthy, and we have maintained a strong position across markets and business segments."

ELENA SCALTRITTI
CEO

- Revenue for the first half of 2026 amounted to DKK 3,412 million (DKK 3,679 million in the same period in 2025). This reflects challenging market conditions in the Catalyst business, partly offset by stronger performance in the Technology business compared to the same period in 2025.
- EBIT before special items ended at DKK 185 million (DKK 152 million in the same period in 2025).
- 22% of revenue (DKK 748 million) came from business related to technologies and solutions that enable the production of low-carbon fuels, renewable fuels and e-fuels.
- The revised strategic pathway for the Solid Oxide Electrolyzer Cell (SOEC) technology and the restructuring carried out in May resulted in a one-off cost of DKK 3,779 million, treated as special items.

ADVANCED TECHNOLOGIES FOR A RESILIENT ENERGY SYSTEM

Our financial performance in the first half of 2026 was affected by continued global market uncertainty. We saw the impact on both our revenue and earnings, driven by lower demand and higher raw material and freight costs. Despite the challenging market conditions, our underlying business is healthy, and we have maintained a strong market position.

The conflict in the Middle East led to postponed orders and an increased cost of delivering our catalysts, which impacted the performance of our Catalyst business. Our Technology business performed well overall and remains highly relevant across major regions. Europe, the Middle East and Africa (EMEA) ended with revenue below the first half of 2025. The Americas ended with higher revenue than the first half of last year, while we experienced lower activity in Asia Pacific for our Catalyst business.

We continue to see strong interest in our broad portfolio of solutions. Ongoing disruptions to crude oil supply from the Middle East to Asia Pacific are increasing interest in feedstock diversification. This creates clear opportunities across our solutions, as customers engage with us to reduce supply chain risk and strengthen operational and business resilience.

Strengthening our profitability and competitiveness
In the first half of 2026, against a challenging outlook for clean hydrogen in key markets and continued market uncertainty, we took decisive, strategic actions to safeguard Topsoe's long-term profitability and competitiveness. We introduced a revised strategic pathway for the development and commercialization of our SOEC technology, and we also restructured the organization.

Our SOEC technology remains a priority for us. We believe in its relevance and see it as an enabler for scalable e-fuels production, which is why we will continue to invest in advancing the technology for future market demand. Building on our longstanding experience with Power-to-X projects, we will also continue to deliver advanced backend technologies for green ammonia and e-methanol production that fit all electrolyzer technology platforms.

The organizational restructuring meant that we had to part ways with many highly skilled and valued colleagues. This was not an easy decision, but something we had to do to remain competitive and profitable in the long run. I want to thank everyone for their part in shaping Topsoe with expertise, commitment and hard work. Their contributions made a significant difference to our company.

New leadership
The beginning of the year was also marked by Roeland Baan's decision to step down as President and CEO of Topsoe. I am honored that the owners and Board of Directors have trusted me to take over. It is a privilege to lead this outstanding organization, with its unique capabilities, strong purpose and leading technologies that are essential to building energy resilience, supporting fuel diversification and enabling the energy transition. My first months as CEO have been characterized by adaptation and change. While it has required difficult decisions, it has also confirmed for me the strength, talent and commitment across our company.

Resilience amid market uncertainty
We enter the second half of 2026 with a strong market position and as a more resilient company. Taking decisive action has made us even stronger in a time of global uncertainty. With our leading innovations, we are well positioned to help customers efficiently produce conventional, low-carbon and renewable fuels and chemicals, as well as e-fuels, at scale.

Thank you to our owners and our employees, customers and partners for the strong collaboration.

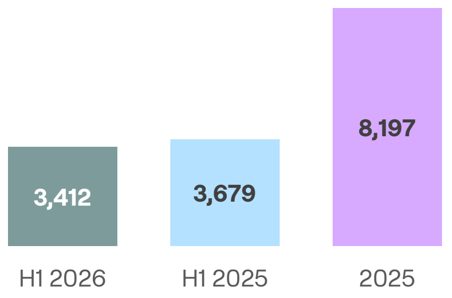
Elena Scaltritti
CEO

"We've taken decisive action to ensure Topsoe enters the second half of the year as a more resilient company amid market uncertainty. We remain fully committed to delivering competitive and advanced technologies and solutions for the efficient production of conventional, low-carbon and renewable fuels and chemicals, as well as e-fuels. Our ambition is to continue investing in the areas that strengthen both our short- and long-term competitiveness, enable energy diversification and win market share."

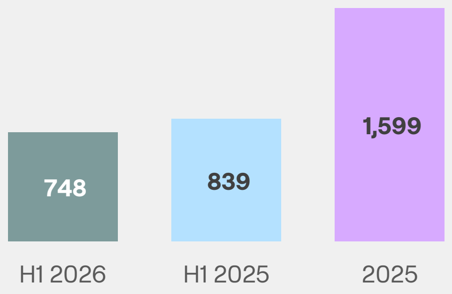
ELENA SCALTRITTI
CEO

PERFORMANCE HIGHLIGHTS

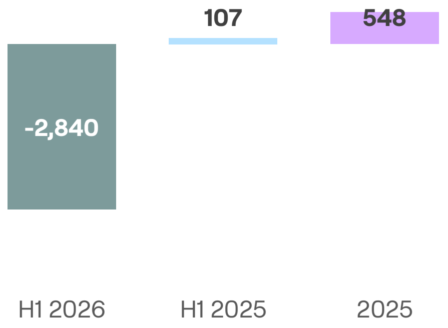
Revenue
DKK million



Energy transition revenue
DKK million

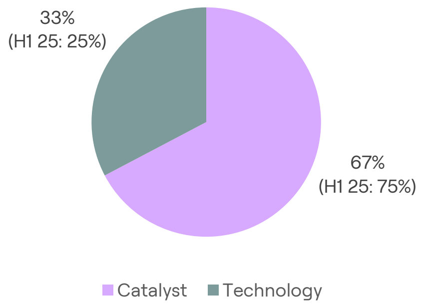


Net profit (Loss)
DKK million

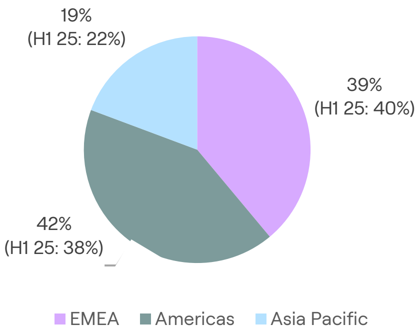


Number of recordable incidents

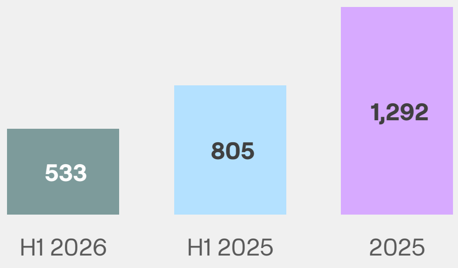
Revenue by segment



Revenue by region



Cash flow from operating activities
DKK million



GHG emissions
1,000 tCO_2e
(Scope 1 & 2 market-based)

Financial performance

The first six months of 2026 were impacted by general market uncertainty, resulting in financial performance in line with same period in 2025. Our Technology business continued to perform well, while the conflict in the Middle East led to postponed orders and higher delivery costs for our Catalyst business. Volatile prices further clouded the outlook visibility and led to orders being postponed.

The organizational restructuring and the revised strategic pathway for the development and commercialization of our SOEC technology, drove a one-off cost. Restructuring costs, as well as extraordinary impairments, are deemed special items of which the majority are non-cash items. When fully implemented, the restructuring is expected to deliver an annualized cost saving of DKK 450–550 million.

- Despite the lower outlook visibility and market constraints, our underlying performance ended overall in line with the first half of 2025, while our cash generation remained strong.
- Revenue amounted to DKK 3,412 million, which is below the first half of 2025 (DKK 3,679 million). Lower Catalyst business revenue, related to lower sales in the refinery market, was partly offset by stronger performance in the Technology business compared with the same period in 2025.
- 22% of revenue (DKK 748 million) came from business related to technologies and solutions that enable the production of low-carbon fuels, renewable fuels and e-fuels. This is in line with the first half of 2025 ("Energy transition revenue").
- EBIT before special items amounted to DKK 185 million (DKK 152 million in 2025), an increase of 18%. The EBIT before special items margin ended at 5.4%, up 1.3 percentage points (pp) compared to the first half of last year.

Revenue
Revenue in the first half of 2026 amounted to DKK 3,412 million, representing a decrease of 7% compared to same period in 2025. Our financial performance was affected by ongoing global market uncertainty.

Our EMEA region ended with revenue below the same period last year, with a decrease of 8%. Despite good revenue generation in Africa, the conflict in the Middle East impacted overall EMEA revenue. The Americas saw an increase of 2% compared to last year, while Asia Pacific saw a revenue decline of 21%, primarily related to our Catalyst business.

EBITDA and EBIT before special items
Our EBITDA before special items amounted to DKK 433 million, up from DKK 370 million in the first half of 2025. EBIT before special items ended at DKK 185 million, an increase of DKK 33 million compared to the same period last year (DKK 152 million in 2025).

The modest earnings reflect the challenging market conditions in our Catalyst business. We experienced softer demand and reduced volumes related to geopolitical uncertainty and increasing raw material and freight prices. The Technology business performed well, and performance in our production, including procurement of raw materials, was strong.

The EBIT margin before special items was 5.4%, an increase of 1.3 pp from 4.1% in the first half of 2025.

Special items
The revised strategic pathway for the development and commercialization of our SOEC technology, and the organizational restructuring is expected to deliver an annualized cost saving of DKK 450–550 million when fully implemented.

Special items amounted to DKK 3,779 million (DKK 14 million in the first half of 2025). These costs relate to impairment of Power-to-X assets (DKK 3,570 million) and restructuring costs (DKK 209 million).

Net profit (loss)
Net profit was DKK -2,840 million, primarily reflecting restructuring costs and extraordinary impairments recognized in the first half of 2026. The result was partly offset by the recognition of a deferred tax asset of DKK 851 million related to special items, which had a positive impact on Net profit. Net profit ended DKK 2,947 million lower than in the same period last year (DKK 107 million).

Order backlog and pipeline
The order backlog reached DKK 4,892 million, slightly up from DKK 4,859 million since the start of the year, and down since June 2025 (DKK 5,732 million). The lower backlog since June 2025 reflects the revised strategic pathway for the SOEC technology and geopolitical uncertainty influencing customers to delay investment decisions.

Cash flow and debt
Free cash flow for the first half of 2026 amounted to DKK 172 million, an improvement of 34% compared to same period last year (DKK 129 million in 2025). The free cash flow development is due to:

- Reduced capex investments: The investment intensity decreased compared to last year due to the advanced progression of the SOEC factory in Herning, Denmark, compared to end-June last year.
- Strong collection: During the first half of 2026, we decreased our portfolio of long-overdue receivables and have generally improved collections.
- Increasing inventory: With logistics disruptions due to the conflict in the Middle East, we – on average – sat with orders in our inventory for longer. Higher raw material prices further increased our inventory value compared to last year.

Financial highlights

	H1 2026	H1 2025	FY 2025
Income statement			
DKK million			
Revenue	3,412	3,679	8,197
EBITDA before special items	433	370	1,204
Depreciation, amortization and impairment losses	-248	-218	-476
EBIT before special items	185	152	728
Special items	-3,779	14	-33
EBIT	-3,594	166	695
Net financial income and expenses	-55	-18	62
Net profit (Loss)	-2,840	107	548
Balance sheet			
DKK million			
Balance sheet total	9,643	11,688	12,319
Equity	2,501	4,899	5,440
Net working capital	761	784	1,087
Net interest-bearing debt	1,992	2,087	2,000

	H1 2026	H1 2025	FY 2025
Cash flow			
DKK million			
Cash flow from operating activities	533	805	1,292
Cash flow from investing activities	-361	-676	-1,076
– of which investments in property, plant and equipment	-271	-605	-1,051
Cash flow from financing activities	-188	-156	-273
Net cash flow	-16	-27	-57
Employees			
Numbers			
Average number of employees	2,819	2,882	2,885
Ratios			
%			
EBITDA before special items margin	12.7	10.1	14.7
EBIT before special items margin	5.4	4.1	8.9
EBIT margin	-105.3	4.5	8.5
Return on invested capital (ROIC)	19.9	6.2	7.4
Equity ratio	25.9	41.9	44.2
Return on equity	-47.2	2.7	10.6
Leverage ratio	1.6	2.3	1.7

The ratios have been prepared according to the definitions described in note 8.1 Financial definitions.

OUTLOOK 2026

Outlook statement
Based on strong execution within our Technology business, and an improved outlook for catalyst sales for the second half of 2026, the full year guidance on revenue and earnings margin is adjusted.

The full year outlook for 2026 for revenue is revised to DKK 8,000–8,500 million (previous range DKK 7,600–8,400 million). EBIT before special items margin is revised to 7.0–10.0% (previous range 4.0–9.0%).

In addition, updated cost estimates related to the restructuring of our Power-to-X business result in an upward adjustment of the expected special items effect. The expected one-off restructuring cost, including impairment of Power-to-X assets is revised to DKK 4,100–4,400 million (previous range DKK 3,500–3,900 million) and will be primarily non-cash. The vast majority of the special items effect is expected to be recognized in 2026.

Forward-looking statements
Topsoe A/S' financial reports, whether in the form of annual reports or half-year statements, 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 could cause actual results to differ materially from those contemplated in any forward-looking statements.

Catalyst

Geopolitical uncertainty and high metal prices weighed on our Catalyst business in the first half of 2026. The conflict in the Middle East led to postponed orders, as logistical constraints limited our ability to deliver to the region.

Revenue and growth
Catalyst revenue for first half in 2026 ended 16% below the same period in 2025. The decline was driven by lower sales in the refinery market, of which a significant part is related to the conflict in the Middle East. Despite the challenging market environment, we have maintained a strong market share across products and geographies.

Americas: Catalyst sales in the Americas ended in line with the first half of 2025, although performance varied by sub-region and markets. Latin America delivered strong growth in refinery catalysts, while we saw a decline in the chemical market, reflecting a limited pipeline of new projects.

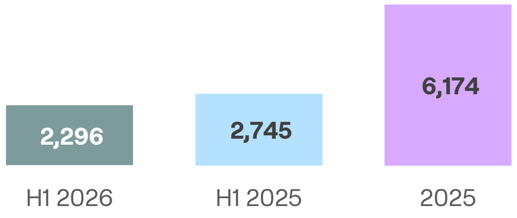
Asia Pacific: Following strong performance in 2025 in South Asia, growth in the first half of 2026 was more limited, resulting in a year-on-year decline in regional revenue. We continued to hold a strong market share in the region, despite a significantly smaller catalyst replacement market compared with the first half of 2025. A recovery in the Chinese market partly closed the gap from subdued South Asia demand.

EMEA: Due to the conflict in the Middle East, many orders in the region have been deferred to the second half of the year. The conflict has also complicated the supply chain conditions for certain countries, creating challenges for catalyst deliveries. This has resulted in a year-on-year decline in revenue. The European market experienced a decline in activity, partly driven by customers requesting delivery of orders in late 2025 rather than in early 2026.

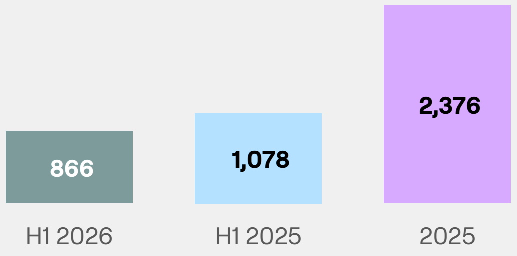
Profitability
Topsoe's gross margin on catalyst sales for the first half of 2026 was in line with the same period in 2025. However, gross profit declined overall, reflecting lower revenue. The strong gross margin performance was driven by a favorable product mix, despite challenging global market conditions. Margin development remained positive across all regions.

Order backlog development
The Catalyst business' overall order backlog was 11% higher than in the same period last year, partly reflecting postponed deliveries to the Middle East and partly driven by strong order intake for orders to be delivered in the second half of 2026 and beyond – particularly within catalysts for the refinery industry.

Revenue
DKK million



Operational gross profit
DKK million



Order backlog
DKK million

Technology

The first half of 2026 was characterized by disciplined execution across our Technology business. Combined with lower order intake, this led to a decline in our order backlog. Interest remains strong, reinforcing Topsoe's relevance in strengthening regional energy resilience through diversified fuel solutions.

Revenue and growth
Revenue increased solidly year-on-year, supported by a strong performance across our core business areas. Headwinds within certain technology solutions were more than offset by growth in clean fuel technologies and renewable hydrocarbon solutions.

Americas: General market uncertainty negatively affected customers' ability to reach Final Investment Decision (FID) on large-scale projects in the first half of 2026. Nevertheless, supported by strong order intake in 2025, the Americas delivered double-digit year-on-year growth. This increase was primarily driven by strong execution within ammonia solutions and a significant improvement in renewable hydroprocessing.

Asia Pacific: Despite continued elevated market uncertainty and intense competition – particularly in China – business performance remained stable. The region continues to offer growth potential within the energy transition market, which is well supported by Topsoe's technology portfolio. This includes substantial opportunities within sulfur technology.

EMEA: Topsoe's offerings strongly support the need to diversify fuels and energy sources across Europe and Africa, resulting in significant growth in the region. In addition, large-scale projects in the Middle East contributed to regional growth, primarily driven by the chemical business.

Profitability
Overall profitability within the Technology business improved in the first half of 2026. Gross profit increased by 25%, from DKK 551 million in the first half of 2025 to DKK 686 million in the first half of 2026, primarily driven by higher license revenue and disciplined, cost-focused project execution. As a result, gross margin increased from 59% in the first half of 2025 to 61% in the first half of 2026.

Order backlog development
As of end June 2026, our backlog amounted to DKK 1,781 million, representing a significant decrease from DKK 2,919 million at end June 2025. This decline was primarily driven by very strong execution on several large-scale projects, including within the methanol and low-carbon ammonia business. At the same time, order intake slowed in the first half of 2026, reflecting a lower rate of FIDs across Topsoe's technology markets.

The future of industrial decarbonization
Our technologies support a broad range of industries advancing clean fuels and industrial decarbonization – from renewable fuel producers, refineries and energy companies to engineering firms – and we continue to see strong interest across our solutions. With the current disruptions to the global energy system, we are also experiencing an increased interest in our conventional technology solutions driven by a need for energy resilience.

Revenue
DKK million

Operational gross profit
DKK million

Order backlog
DKK million

Conducting sustainable business

We are dedicated to balancing the economic, social, environmental and ethical aspects of our own operations and value chain, where we have a material impact. This includes working strategically with sustainability topics to map, reduce and mitigate negative impacts, while promoting our positive impact on the environment and people.

Sustainability Progress Plan

To guide our sustainability efforts, we launched the Sustainability Progress Plan in the fourth quarter of 2025. In 2026, we began implementing the plan through appropriate workstreams. This enables us to address our material sustainability topics, advance our goals and create commercial value through our initiatives.

The Sustainability Progress Plan is built around three focus areas: Net zero and Circularity, Safety and Social Responsibility and Sustainable Business Conduct.

The plan includes nine commitments supported by specific, time-bound, sustainability-related goals. While it reaffirms our commitment to net zero, it also broadens our sustainability agenda to include areas such as circularity across resource inflows, waste and resource outflows, as well as human rights.

Creating a healthy and safe working environment

Creating a healthy and safe working environment is fundamental to Topsoe. We call this Zero Harm. Our ambition is to avoid injury or any form of harm to our employees, contractors and anyone who collaborates with us.

This year we have set a target to reduce recordable incidents by 25% compared to 2025 for employees and contractors combined. In the first half-year, we had a 39% reduction in recordable incidents versus the first half of 2025. This is a positive development, and we remain focused on continuing this for the full year. We aim to be in the top quartile of the industry sector by 2029.

During the first half-year, we strengthened our standards for reporting and investigation, and updated the process to create greater robustness and alignment across Topsoe. This has established a more uniform way of conducting investigations and sharing lessons learned, helping to ensure consistent quality and stronger cross-organizational learning.

Focus on GHG emissions

We are committed to reaching net zero greenhouse gas (GHG) emissions across Scopes 1, 2 and 3 by 2040.

In the first half of 2026, our total market-based Scope 1 and 2 GHG emissions were 25% higher than in the same period of 2025. This increase was mainly due to the timing of our electricity-related guarantees of origin (GOs). In 2025, GOs were purchased in the first half of the year, whereas no GOs were purchased in the first half of 2026. We expect to purchase GOs later in the year to support our commitment, in line with Science Based Targets initiative (SBTi), to source 80% renewable electricity.

At the same time, Scope 1 emissions decreased by 18%, mainly due to lower nitrous oxide (N_2O) emissions and reduced natural gas consumption at our Frederikssund production site.

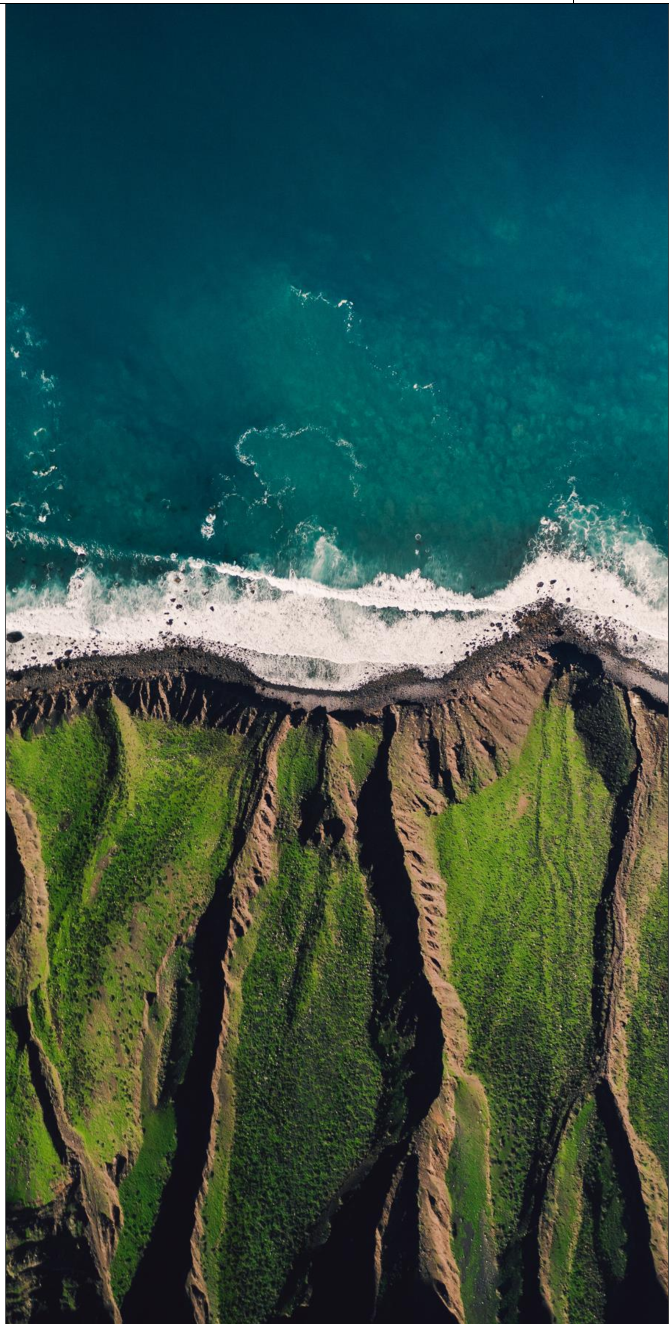
Overall, CO_2e intensity per unit of production increased by 30% compared with the first half of 2025. This was mainly driven by the delayed purchase of GOs for electricity, as described earlier.

Engaging with our supply chain

In the first half of 2026, we took important steps to strengthen and streamline our approach to supply chain management in relation to Scope 3, circularity and human rights due diligence. We formalized governance processes, clarified roles and responsibilities and defined key milestones for 2026 as part of longer-term goals in these areas. In parallel, we enhanced cross-functional coordination to support a more consistent, structured and proactive approach to supply chain management. Together, these efforts create a stronger foundation for continued implementation and progress in the years ahead.

Recognition of our sustainability efforts

Following the release of our 2025 Annual Report, we were honored to receive a Gold rating from EcoVadis for our sustainability performance, achieving an overall score of 83, seven points higher than the previous year. This places us among the top 5% globally of companies assessed by EcoVadis. Our collaboration with partners to decarbonize supply chain emissions was also recognized by CDP with an A rating, while overall we received a C rating.



Condensed consolidated income statement

DKK million	Note	H1 2026	H1 2025	FY 2025
Revenue	1.1	**3,412**	**3,679**	**8,197**
Other operating income		31	29	180
Purchased equipment for contract work		-276	-221	-605
Raw materials and consumables used		-904	-1,200	-3,020
Other external expenses		-649	-672	-1,303
Staff costs		-1,181	-1,245	-2,245
EBITDA before special items		**433**	**370**	**1,204**
Depreciation, amortization and impairment losses		-248	-218	-476
EBIT before special items		**185**	**152**	**728**
Special items	2.1	-3,779	14	-33
EBIT		**-3,594**	**166**	**695**
Result of investments in joint ventures		-1	-1	-5
Financial income		113	268	467
Financial expenses		-168	-286	-405
Profit (Loss) before tax		**-3,650**	**147**	**752**
Tax		810	-40	-204
Net profit (Loss)		**-2,840**	**107**	**548**
Attributable to:				
Shareholders of Topsoe A/S		-2,890	57	447
Hybrid capital holders of Topsoe A/S		50	50	101
Net profit (Loss)		**-2,840**	**107**	**548**

Condensed consolidated statement of comprehensive income

DKK million	Note	H1 2026	H1 2025	FY 2025
Net profit (Loss)		**-2,840**	**107**	**548**
Foreign currency translation adjustment		53	-261	-230
Fair value adjustment on cash flow hedges		-2	0	0
Other		0	-2	0
Items that will be reclassified to the income statement		**51**	**-263**	**-230**
Fair value adjustment of investments in other enterprises		-46	0	11
Actuarial adjustments on pension obligations		0	4	5
Tax on this		0	-1	0
Items that will not be reclassified to the income statement		**-46**	**3**	**16**
Other comprehensive income, net of tax		**5**	**-260**	**-214**
Total comprehensive income (Loss)		**-2,835**	**-153**	**334**
Attributable to:				
Shareholders of Topsoe A/S		-2,885	-203	233
Hybrid capital holders of Topsoe A/S		50	50	101
Total comprehensive income (Loss)		**-2,835**	**-153**	**334**

Condensed consolidated balance sheet

DKK million	Note	H1 2026	H1 2025	FY 2025
Assets				
Patents		120	142	146
Software		156	160	142
Assets under construction		8	68	130
Intangible assets		**284**	**370**	**418**
Land and buildings		850	835	840
Plant and machinery		1,404	1,214	1,198
Other fixtures and equipment		220	353	337
Assets under construction		456	3,483	3,768
Property, plant and equipment		**2,930**	**5,885**	**6,143**
Right-of-use assets		462	503	455
Deferred tax	2.1	858	5	7
Other non-current assets		397	433	442
Non-current assets		**4,931**	**7,196**	**7,465**
Inventories		2,710	2,221	2,145
Trade receivables		1,029	1,337	1,965
Contract assets		663	309	292
Tax receivables		34	102	29
Other receivables and prepayments		149	355	283
Cash		127	168	140
Current assets		**4,712**	**4,492**	**4,854**
Assets		**9,643**	**11,688**	**12,319**

DKK million	Note	H1 2026	H1 2025	FY 2025
Equity and liabilities				
Share capital		386	386	386
Share premium		304	304	304
Treasury shares		-243	-238	-238
Reserves		43	-3	38
Retained earnings		485	2,961	3,373
Equity attributable to the owners of the parent company		**975**	**3,410**	**3,863**
Hybrid capital		1,526	1,489	1,577
Equity		**2,501**	**4,899**	**5,440**
Pension obligations		45	37	41
Deferred tax		659	657	658
Provisions		376	279	190
Borrowings		302	399	350
Lease liabilities		453	496	450
Other payables		108	106	107
Deferred income	2.1	361	289	628
Non-current liabilities		**2,304**	**2,263**	**2,424**
Provisions		137	25	137
Borrowings		1,165	1,166	1,149
Lease liabilities		89	87	84
Contract liabilities		1,798	1,592	1,403
Trade payables		1,127	984	1,145
Tax payables		11	95	114
Other payables		501	538	393
Deferred Income	2.1	10	39	30
Current liabilities		**4,838**	**4,526**	**4,455**
Liabilities		**7,142**	**6,789**	**6,879**
Equity and liabilities		**9,643**	**11,688**	**12,319**

Condensed consolidated cash flow statement

DKK million	Note	H1 2026	H1 2025	FY 2025
EBITDA before special items		433	370	1,204
Special items	2.1	-3,779	14	-33
Adjustments for non-cash items, special items	2.1	3,723	0	47
Adjustments for non-cash items		-41	21	61
Change in working capital		360	494	198
Interest received, etc.		59	98	115
Interest paid, etc.		-72	-131	-168
Corporate income tax paid		-150	-61	-132
Cash flows from operating activities		**533**	**805**	**1,292**
Purchase of intangible assets		-73	-53	-189
Purchase of property, plant and equipment		-271	-605	-1,051
Investments in non-current financial assets		-18	-18	-31
Sale of non-current financial assets		1	0	0
Dividends received		0	0	195
Cash flows from investing activities		**-361**	**-676**	**-1,076**

DKK million	Note	H1 2026	H1 2025	FY 2025
Proceeds from borrowings		53	222	254
Repayment of borrowings		-88	0	-100
Installments on lease liabilities		-47	-45	-94
Sale and purchase of, and dividend on, treasury shares, net		-5	-86	-85
Share capital received		0	2	2
Dividend paid		0	-148	-149
Coupon payments on hybrid capital		-101	-101	-101
Cash flows from financing activities		**-188**	**-156**	**-273**
Net cash flow for the period		**-16**	**-27**	**-57**
Cash and cash equivalents at 1 January		140	210	210
Net cash flow for the period		-16	-27	-57
Foreign currency translation adjustments		3	-15	-13
Cash and cash equivalents at end of period		**127**	**168**	**140**

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 2026	**386**	**304**	**-238**	**38**	**3,373**	**3,863**	**1,577**	**5,440**
Net profit (Loss)					-2,890	-2,890	50	-2,840
Foreign currency translation adjustment				53		53		53
Fair value adjustment on cash flow hedges				-2		-2		-2
Fair value adjustment of investments in other enterprises				-46		-46		-46
Other comprehensive income, net of tax	**0**	**0**	**0**	**5**	**0**	**5**	**0**	**5**
Total comprehensive income	**0**	**0**	**0**	**5**	**-2,890**	**-2,885**	**50**	**-2,835**
Purchase of treasury shares			-5			-5		-5
Dividend paid						0		0
Coupon payments, hybrid capital, net of tax impact						0	-101	-101
Share-based payments, net of tax					2	2		2
Transactions with owners	**0**	**0**	**-5**	**0**	**2**	**-3**	**-101**	**-104**
Equity at 30 June 2026	**386**	**304**	**-243**	**43**	**485**	**975**	**1,526**	**2,501**

Condensed consolidated statement of changes in equity (continued)

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					57	57	50	107
Foreign currency translation adjustment				-260	-1	-261		-261
Actuarial adjustments on pension obligations, net of tax					3	3		3
Other comprehensive income					-2	-2		-2
Other comprehensive income, net of tax	**0**	**0**	**0**	**-260**	**0**	**-260**	**0**	**-260**
Total comprehensive income	**0**	**0**	**0**	**-260**	**57**	**-203**	**50**	**-153**
Capital increase		2				2		2
Purchase of own shares			-86			-86		-86
Dividend paid			1		-148	-147		-147
Coupon payment on hybrid capital						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**

Notes

1.1 Segment information

DKK million	H1 2026	H1 2025	FY 2025
Revenue per region			
EMEA	1,335	1,457	3,338
Americas	1,415	1,386	2,845
Asia Pacific	662	836	2,014
Total	**3,412**	**3,679**	**8,197**

DKK million	H1 2026	H1 2025	FY 2025
Intangible assets and property, plant and equipment			
EMEA	2,220	5,176	5,562
Americas	1,397	1,482	1,384
Asia Pacific	58	100	70
Total intangible assets and property, plant and equipment	**3,676**	**6,758**	**7,016**

	H1 2026			H1 2025			FY 2025		
DKK million	Catalyst	Technology	Group	Catalyst	Technology	Group	Catalyst	Technology	Group
Revenue	2,296	1,116	3,412	2,745	934	3,679	6,174	2,023	8,197
Operational cost of goods sold	-1,430	-430	-1,860	-1,667	-383	-2,050	-3,798	-917	-4,715
Operational gross profit	**866**	**686**	**1,552**	**1,078**	**551**	**1,629**	**2,376**	**1,106**	**3,482**
Revenue recognized over time (%)	0%	93%	30%	0%	66%	17%	0%	80%	20%
Reconciliation to net result									
Operational gross profit			1,552			1,629			3,482
Other costs and income, net			-1,119			-1,259			-2,278
EBITDA before special items			**433**			**370**			**1,204**
Depreciation, amortization and impairment losses			-248			-218			-476
EBIT before special items			**185**			**152**			**728**
Order backlog	3,111	1,781	4,892	2,813	2,919	5,732	2,144	2,715	4,859

Change in reportable segments

Compared to the 2025 Annual Report, the separate segment related to Power-to-X no longer constitutes a separate reportable segment, and has been included within the Technology segment following the revised strategic pathway for SOEC.

2.1 Special items

DKK million	H1 2026	H1 2025	FY 2025
Special items			
Restructuring costs/income	-209	14	14
Impairment of fixed assets, net	-3,570	0	-47
Total special items	**-3,779**	**14**	**-33**
Line items impacted if special items had not been recognized as special items			
Other operating income	281	14	14
Other external expenses	-71	0	0
Staff costs	-138	0	0
Depreciation, amortization and impairment losses	-3,851	0	-47
Total special items	**-3,779**	**14**	**-33**

Other balance sheet items impacted by the special items recognition are described below:

Deferred Income			
Deferred income, beginning of period	658	339	339
Additions	7	17	370
Grant received recognized as special items	-281	0	0
Released to other operating income	-13	-28	-51
Deferred income, end of period	**371**	**328**	**658**
Deferred Tax asset			
Deferred Tax asset, beginning of period	7	6	6
Movement	0	-1	1
Tax asset related to special items temporary deductibles	851	0	0
Deferred income, end of period	**858**	**5**	**7**

§ Accounting policies

Special items comprise exceptional income and costs which by their nature are not related to the Group's ordinary operating activities. These are irregular and nonrecurring in nature, and include costs related to significant organizational restructuring, etc.

Significant accounting estimates and judgments
In the classification of special items, judgment is applied to ensure that only exceptional items not associated with the ordinary operations of the Group are included.

Special items
The revised strategic pathway for the SOEC technology and the restructuring carried out in May resulted in a net one-off cost of DKK 3,779 million, treated as special items. Subject to the uncertainty of the business area, relevant Power-to-X related assets has been impaired down to zero, totaling DKK 3,851 million, measured at its current value in use to Topsoe.

As a consequence of the impairment of the SOEC factory, the unconditional grants received from EUIF have been recognized with DKK 281 million. Restructuring costs (DKK 209 million) mainly comprise of employee cost and contractual break fees.

Other balance sheet items impacted by the special items recognition are described below.

Deferred income
Deferred income mainly relates to the first two portions received of the EUR 94 million grant from the EU Innovation Fund (EUIF) to partially fund the construction of the SOEC production site in Herning, Denmark. Topsoe received DKK 281 million and DKK 350 million in 2024 and 2025 respectively. As of year-end 2025, the EUIF grant is recognized as deferred income at DKK 631 million (2024: DKK 281 million). The EUIF grant will be recognized in the income statement as other operating income throughout the lifetime of the SOEC factory asset. Following the impairment of the SOEC factory, the unconditional grant received is recognized as special items under Impairment of fixed assets.

The remaining EUIF grant received of DKK 350 million is continuously carried as deferred income end of June 2026.

Deferred tax asset
Following the impairment of the SOEC factory and other related assets, significant temporary variances between book values and tax values have arisen, which introduces a significant tax asset of DKK 851 million. The impaired SOEC production facility, including installations, is expected to come into operation during the second half of 2026. It will therefore be used for business purposes following the revised strategic pathway in the income year, which management considers to support eligibility for tax depreciation in the years to come. As such, the deferred tax assets are recognized for deductible temporary differences as management consider it probable that such deductible temporary differences can be utilized.

3.1 Net working capital

DKK million	H1 2026	H1 2025	FY 2025
Inventories	2,710	2,221	2,145
Trade receivables	1,029	1,337	1,965
Contract assets and liabilities	-1,135	-1,283	-1,111
Trade payables	-1,127	-984	-1,145
Other payables, other receivables, etc.	-716	-507	-767
Net working capital	**761**	**784**	**1,087**
Net working capital, development	**326**	553	250
Foreign currency translation impact	34	-59	-52
Net working capital, cash flow impact	**360**	**494**	**198**

4.1 Funding

DKK million	H1 2026	H1 2025	FY 2025
Borrowings	1,467	1,565	1,499
Lease liabilities	542	583	534
Other payables	110	107	107
Interest bearing debt	**2,119**	**2,255**	**2,140**
Cash	127	168	140
Net interest-bearing debt	**1,992**	**2,087**	**2,000**
Undrawn credit facilities			
Undrawn credit facilities	1,000	1,000	1,000
Undrawn revolving credit facilities	1,580	1,438	1,391
Total undrawn credit facilities	**2,580**	**2,438**	**2,391**

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	● ● ○
Special items	Determine classification of special items	Judgment	● ● ○
Property, plant and equipment	Impairment testing requires a comparison of the recoverable amount with the carrying amount.	Estimate	● ● ○
Deferred tax assets	Estimates in determining the extent to which deferred tax assets are recognized.	Estimate	● ● ○

6.1 Events after the balance sheet date

No material events have occurred after the reporting date that would require adjustment or disclosure in this half-year statement.

7.1 Basis of preparation

The half-year statement is presented in accordance with 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 2025 ('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 2025.

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.

This half-year statement was authorized for issue by the Company's Board of Directors on 27 August 2026.

8.1 Financial definitions and Non-IFRS financial measures

The following performance measures are used in this half-year statement:

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

Gross margin	=	Gross profit / Revenue
EBITDA before special items margin	=	EBITDA before special items / Revenue
EBIT margin	=	EBIT / Revenue
Equity ratio	=	Equity / Total assets
Return on equity	=	Net profit for the year / Average equity
Leverage ratio	=	Net interest-bearing debt / EBITDA

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

EBITDA	=	Earnings before interest, taxes, depreciation and amortization
EBIT before special items	=	Earnings before interest, taxes and special items
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
Funding	=	Net interest-bearing debt + undrawn credit facilities
Net interest-bearing debt	=	Borrowings + Lease liabilities + Other interest-bearing debts - Cash
Undrawn credit facilities	=	Portions of committed credit lines or loan agreements with banks/lenders that have not yet been utilized or drawn down as of the reporting date.
Return on invested capital (ROIC)	=	EBIT before special items after tax / Average invested capital
Free cash flow	=	Cash flows from operating and investing activities

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

Operational gross profit	=	Revenue - Operational cost of goods sold (COGS)
Operational cost of goods sold (COGS)	=	Operational COGS related to the Catalyst business segment is measured by units sold multiplied by standard prices, plus 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 the Technology business segment, where revenue is recognized over time, includes all direct and indirect costs 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 comprises the cost of delivering the goods to the customer.
Special items	=	Non-recurring income and cost related to transactions which by nature are not related to the Group's ordinary operating activities.
Order backlog	=	Value of the uncompleted work of contracts as of year-end.
Undrawn credit facilities	=	Portions of committed credit lines or loan agreements with banks/lenders that have not yet been utilized or drawn down as of the reporting date.
Outstanding shares	=	Number of shares issued - Treasury shares
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.

8.1 Financial definitions and Non-IFRS financial measures (continued)

In this Company Announcement, Topsoe discloses certain financial measures of the Group's financial performance, financial position and cash flows that reflect adjustments to the most directly comparable measures calculated and presented in accordance with IFRS.

These non-IFRS financial measures may not be defined and calculated by other companies in the same manner, and may therefore not be comparable.

Reconciliation of non-standard measures to nearest IFRS measure:

DKK million	H1 2026	H1 2025	FY 2025
Revenue	3,412	3,679	8,197
Other operating income	31	29	180
Purchased equipment for contract work	-276	-221	-605
Raw materials and consumables used	-904	-1,200	-3,020
Other external expenses	-649	-672	-1,303
Staff costs	-1,181	-1,245	-2,245
EBITDA before special items	**433**	**370**	**1,204**
Depreciation, amortization and impairment losses	-248	-218	-476
EBIT before special items	**185**	**152**	**728**
Other operating income, reported as special items (note 2.1)	281	14	14
Other external expenses, reported as special items (note 2.1)	-71	0	0
Staff costs, reported as special items (note 2.1)	-138	0	0
Depreciation, amortization and impairment losses, reported as special items (note 2.1)	-3,851	0	-47
EBIT (IFRS)	**-3,594**	**166**	**695**

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 2026.

The half-year statement for the period 1 January–30 June 2026, 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 half-year statement gives a true and fair view of the Group's assets, liabilities and financial position on 30 June 2026 and the results of the Group's activities and cash flow for the period 1 January–30 June 2026.

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 the financial position of the Group.

Other than set forth in the half-year statement, no changes have occurred to the significant risks and uncertainty factors compared with those disclosed in the Annual Report for 2025.

Lyngby, 27 August 2026

Registered Executive Management

Elena Scaltritti
President and Chief Executive Officer

Allan Bødskov Andersen
Chief Financial 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

Adam Samir Kadhim
Employee representative

Ignacio Fabian Costa
Employee representative

Lis Ibsen
Employee representative

Line Holten Kollin
Employee representative

About Topsoe

Topsoe is a leading global provider of advanced energy transition solutions for producing clean and conventional fuels and chemicals.

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 catalysts and technologies for transforming resources into renewable, low-carbon and conventional fuels and chemicals, as well as ensuring clean air.

We were founded in 1940 and are headquartered in Denmark, with around 2,500 employees serving customers all around the globe. To learn more, visit **www.topsoe.com.**

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TOPSOE
Making Energy Transition