Post results | 27 August 2026

Topsoe

H1 26: Uplift to guidance as the catalyst business rebounds

Topsoe passed a critical juncture in its H1 26 report today, taking the previously flagged impairments in the Power-to-X business while also upgrading the guidance on better-than-expected catalyst demand. Haldor hybrids have performed well since the strategic pivot and further upside is likely to be limited until the bonds get closer to the call date. We thus lower our recommendation on the name from Overweight to Marketweight.

Topsoe's H1 26 numbers disappointed with revenues falling some 9% shy of our estimate and adj. EBIT missing by around DKK65m. The miss on headline numbers was somewhat mitigated by a lift to the full-year 2026 guidance, which now implies a DKK250m lift to revenues (at the midpoint) and a 2pp uplift in the adj. EBIT margin (also at the midpoint). The new guidance implies a significant back-end loading to the result, but Topsoe stated that it expects to see better catalyst sales and more technology deliveries in the second half of the year. Group revenues were down 7% y/y, which was a result of heightened macro uncertainty due to the ongoing conflict in the Middle East. Despite the decline in revenues, adj. EBIT was higher y/y due to a good performance in the Technology business. Higher freight costs and raw material prices acted as a headwind. Looking at reported EBIT, the number was significantly negative due to the impairment associated with the wind down of Power-to-X operations. For the full year, the impairment range was adjusted upwards to between DKK4.1bn to DKK4.4bn (from DKK3.5bn to DKK3.9bn previously). Some DKK3.8bn of the impairment was taken during H1, but the impact on equity was partially mitigated by tax effects to the tune of DKK810m (as also flagged by Topsoe before the result today).

Key figures

DKKm	H1 25	H2 25	H1 26	y/y	h/h
Total sales	3,679	4,518	3,412	-7.3%	-24.5%
EBITDA (rep.)	384	787	-3,346	-971.4%	-525.2%
EBITDA (adj.)	370	834	433	17.0%	-48.1%
Net Income	107	441	-2,840	-2754.2%	-744.0%
FFO(rep.)	210	884	72	-65.7%	-91.9%
FFO (adj.)	210	884	72	-65.7%	-91.9%
Equity	4,899	5,440	2,501	-48.9%	-54.0%
Net debt	2,088	2,001	1,882	-9.9%	-5.9%
Net debt (adj.)	3,619	3,530	3,409	-5.8%	-3.4%
Ratios	**H1 25**	**H2 25**	**H1 26**	**y/y**	**h/h**
EBITDA-margin	10%	18%	13%	3pp	-6pp
Net debt / EBITDA	2.3	1.7	1.5	-0.8	-0.2
Adj. net debt / Adj. EBITDA	3.9	2.9	2.7	-1.2	-0.2
FFO / Net debt	38%	55%	51%	13pp	-4pp
Adj. FFO / Adj. net debt	22%	31%	28%	6pp	-3pp
Adj. Total debt / Total capital	44%	40%	59%	15pp	18pp
Net debt / Total capital	29%	26%	42%	13pp	15pp

Source: Company data, Danske Bank Credit Research

Marketweight

Industrials

Corporate ticker: HALDOR

Equity ticker: 2250656Z DC

Ratings:

ESG rating:
Sustainalytics ESG Risk Rating: NR

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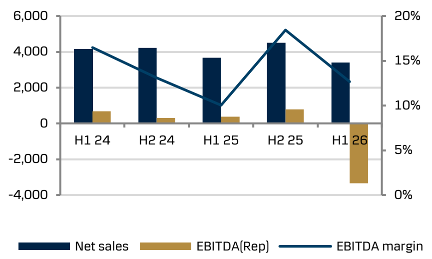
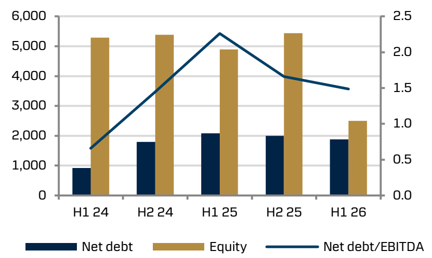
Profitability (DKKm)



Source: Company data, Danske Bank Credit Research

Financial metrics (DKKm)



Source: Company data, Danske Bank Credit Research

Important disclosures and certifications are contained from page 7 of this report.

In terms of order backlogs, there was good growth in the catalyst segment, which grew orders by 45% sequentially, supporting the revised H2 outlook; however, the longer lead technology orderbook was down by 34%, which could add some risk to 2027 unless a recovery is seen in H2.

Only a fraction of the impairment (DKK56m) was a cash effect; thus, Topsoe generated positive cash from operations to the tune of DKK432m after hybrid coupon payments. The reported leverage ratio (excluding hybrids) improved to 1.6x from 1.7x h/h.

Recommendation

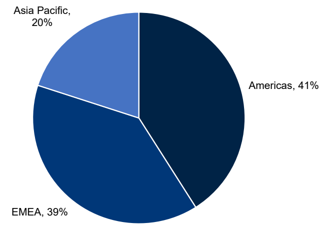
We move to Marketweight on the Haldor hybrids, which have seen a strong performance since the pivot out of Power-to-X. Topsoe has passed a critical juncture after the large impairment on Power-to-X but has regained good capacity to refinance or repay the hybrids in 2029. The uplift to the catalyst business outlook is a key positive take-away from the report, but growth options in the other business areas are becoming more limited, which was also underlined by the recent restructuring in sustainable aviation fuels. We believe bond spreads should be well supported throughout the remainder of 2026, with the next critical datapoint likely being the outlook for 2027.

Company summary

Company description

Denmark-based Topsoe A/S is a global leader in catalysis and process technology within chemical processing, hydroprocessing and emissions management.

EBITDA breakdown, segments



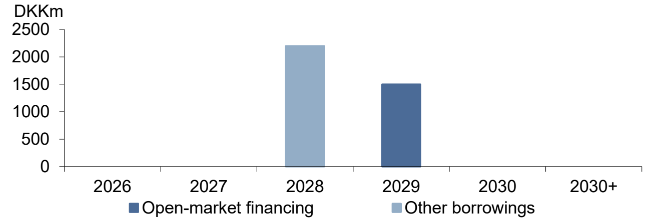
Key credit strengths

- Global leader in catalysts and related services
- Diversified and sticky customer base
- Broad geographical diversification
- Megatrends driving future growth
- Conservative approach to leverage

Key credit challenges

- Some cyclicality in end-market demand
- Growth investment to increase leverage
- PtX and SAF require subsidies to fuel demand
- Industry is R&D intensive
- Lag in pass-through of raw material costs

Debt maturity profile



Note: As of H1 2026

Main shareholders

Name	Votes (%)	Capital (%)
Topsøe Holding A/S	68.0%	68.0%
TEMASEK	29.0%	29.0%
Employees	2.0%	2.0%
Treasury shares	1.0%	1.0%

Selected outstanding bonds

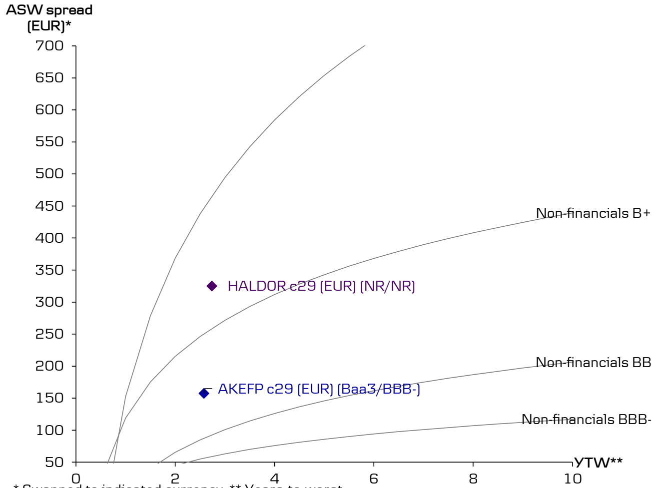
Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
DK0030539622	6.75%	EUR	23/05/2029	Jr Subordinated	NR/NR

*Moodys/S&P

Rating migration

N.A.

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Source: Company data, Bloomberg, Danske Bank Credit Research (all charts and tables)

Summary table

Income statement (DKKm)	2022	2023	2024	2025
Total sales	6,845	9,416	8,373	8,197
Operating expenses	-5,889	-8,060	-7,383	-7,026
EBITDA	913	1,356	990	1,171
EBITDA adjusted	956	1,356	1,238	1,204
Non-recurring items	0	0	0	0
Depreciation and amortisation	-348	-392	-391	-476
EBIT	565	964	599	695
EBIT adjusted	608	964	847	728
Net interest	128	28	-10	62
Other financial items (net)	94	-115	-90	-221
Pre-tax profit	693	990	589	752
Tax	-126	-215	-169	-204
Net income	567	775	420	548
Balance sheet (DKKm)	**2022**	**2023**	**2024**	**2025**
Fixed assets	2,786	3,727	5,599	6,143
Goodwill	0	0	0	0
Associates	212	309	367	418
Other non-current assets	354	772	915	904
Working capital assets	3,928	3,816	4,212	4,110
Cash and cash equivalents	477	266	210	140
of which restricted cash	0	0	1,494	1,494
Other current assets	629	868	735	604
Total assets	8,386	9,758	12,038	12,319
Total assets (adj.)	8,386	9,758	12,038	12,319
Total interest-bearing debt	957	1,639	2,002	2,141
Total interest-bearing debt adjusted	1,118	1,767	2,041	2,182
Net interest-bearing debt	480	1,373	1,792	2,001
Net interest-bearing debt adjusted	512	1,409	3,325	3,536
Working capital liabilities	953	1,519	1,384	1,145
Other current liabilities	476	590	703	674
Other non-current liabilities	829	894	1,261	1,475
Total equity	3,216	3,704	5,384	5,440
Total equity and liabilities	8,386	9,758	12,038	12,319
Total equity and liabilities (adj.)	8,547	9,886	12,077	12,360
Cash flow statement (DKKm)	**2022**	**2023**	**2024**	**2025**
EBITDA	913	1,356	990	1,171
Tax paid	-70	-102	-153	-132
Other cash flow from operations	79	-16	345	-46
Funds from operations (FFO)	922	1,238	1,182	993
FFO (adjusted)	922	1,238	1,182	993
Change in working capital	21	-54	-186	198
Operating cashflow (CFO)	943	1,184	996	1,191
CFO (adjusted)	943	1,184	996	1,191
Capex	-857	-1,888	-2,214	-1,240
Divestments/acquisitions of businesses	-15	-1	-43	164
Free operating cashflow (FOCF)	71	-705	-1,261	115
FOCF (adjusted)	71	-705	-1,261	115
Dividend paid	-445	-282	-366	-149
Share buyback	-151	5	-3	-85
Free cashflow (FCF)	-525	-982	-1,630	-119
Other investing activities	0	0	0	0
Debt repayment	-203	-66	-1,359	-100
Funding shortfall	-728	-1,048	-2,989	-219
New debt	0	704	1,544	254
New equity	180	50	8	2
Other financing activities	153	83	1,381	-107
Change in cash	-395	-211	-56	-70

Source: Company data, Danske Bank Credit Research

Summary table

Adjusted ratios (DKKm)	2022	2023	2024	2025
Sales growth	10%	38%	-11%	-2%
EBITDA margin	13.3%	14.4%	11.8%	14.3%
Adj. EBITDA margin	14.0%	14.4%	14.8%	14.7%
EBIT margin	8.3%	10.2%	7.2%	8.5%
Adj. EBIT margin	8.9%	10.2%	10.1%	8.9%
EBITDA interest coverage (x)	54.7	16.2	15.0	7.7
Adj. EBITDA interest coverage (x)	57.2	16.2	18.7	7.9
EBIT interest coverage (x)	34.2	11.7	9.1	4.8
Adj. EBIT interest coverage (x)	34.2	11.7	9.1	4.8
FFO interest coverage (x)	55.2	14.9	17.8	6.6
Adj. FFO interest coverage (x)	55.2	14.9	17.8	6.6
CFO interest coverage (x)	56.5	14.3	15.1	7.8
Adj. CFO interest coverage (x)	56.5	14.3	15.1	7.8
Net debt/EBITDA (reported) (x)	0.5	1.0	1.8	1.7
Net debt/EBITDA (x)	0.5	1.0	1.4	1.7
Adj. net debt/adj. EBITDA (x)	0.5	1.0	2.7	2.9
Debt/EBITDA (x)	1.0	1.2	2.0	1.8
Adj. debt/adj. EBITDA (x)	1.2	1.3	1.6	1.8
Debt/EBITDA (reported) (x)	1.0	1.2	2.0	1.8
FFO/net debt	192.1%	90.2%	66.0%	49.6%
Adj. FFO/adj. debt	82.5%	70.1%	57.9%	45.5%
Adj. FFO/adj. net debt	180.1%	87.9%	35.5%	28.1%
FFO/debt	96.3%	75.5%	59.0%	46.4%
Adj. total debt/total capital	30.0%	34.6%	23.4%	24.3%
Net debt/total capital	11.5%	25.7%	24.3%	26.4%
Adj. net debt/adj. total capital	13.7%	27.6%	38.2%	39.4%
Half-yearly overview (DKKm)	**H1 24**	**H2 24**	**H1 25**	**H2 25**
Net sales	4,150	4,223	3,679	4,518
EBITDA	676	314	384	787
Adj. EBITDA	685	553	370	834
EBIT	494	105	166	529
Net income	386	34	107	441
Capex	-957	-1,118	-658	-582
FFO	601	581	210	884
Total debt	1,158	2,002	2,256	2,141
Net debt	914	1,792	2,088	2,001
Adjusted net debt	2,445	3,325	3,619	3,530
Equity (incl. minorities)	5,292	5,384	4,899	5,440
Ratios				
Net debt to EBITDA (x)	1	1	2	2
Adj. net debt to EBITDA (x)	2	3	4	3
FFO to net debt	131%	66%	38%	55%
Adj. FFO to net debt	49%	36%	22%	31%

Source: Company data, Danske Bank Credit Research

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New	Overweight	Marketweight
22 Apr 2026	Underweight	Overweight

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