

# InCommodities delivers solid financial result in transitional 2024

**As it prepared for future global growth in 2024, the Danish energy trading company, InCommodities, achieved a solid financial result. The European and global energy market offered fewer trading opportunities, but InCommodities demonstrated the core strength of its tech-driven business model.**

Gross profit reached EUR 114.1 million and EBT EUR 72.5 million, reflecting calmer market conditions compared to previous years, yet still within the company's projected ranges for the year.

*"2024 confirmed the strength of our scalable business model. We have built a resilient and efficient organization that delivers solid profitability even in low-volatility environments,"* said Jesper Johanson, Chairman of the Board at InCommodities.

The year was marked by a stable price environment in global energy markets

and a lower volume of transactions. Yet, InCommodities maintained profitability through a lean cost structure and advanced automation, demonstrating its ability to adapt robustly to varying market dynamics.

## **Transforming for global growth**

In 2024, InCommodities strengthened its decentralized model by moving more decision-making authority into the regions, establishing three autonomous business units across Europe, North America, and the Asia-Pacific. Each unit now operates with independent leadership and full value chain responsibilities. The company also appointed new regional CEOs to support local decision-making and strengthen market presence.

*"Our new structure is probably our most important strategic step taken since the inception of our company. We believe the best decisions are made by those closest to the matter. Decentralization strengthens both agility and accountability while our*

*values remain relevant across regions,"* said Jesper Johanson.

## **Accelerating the energy transition**

InCommodities continues to play a vital role in facilitating the global energy transition by balancing supply and demand, optimizing renewable generation, and providing liquidity across power, gas, and emissions markets.

In 2024, we made significant investments in our technology and weather intelligence platforms – enhancing real-time forecasting capabilities and expanding our algorithmic trading activity.

In Europe, a new Macro Trading team was established to trade power, gas, and emissions based on macroeconomic trends and market insights.

Our Renewables Asset Management business expanded its customer base by 85.7%, integrated its first solar park, and



held a balancing portfolio of 1 GW in Germany. Meanwhile, the Environmental Products team launched full operations, focusing on biomethane, Guarantees of Origin, and emissions trading.

In North America, the company grew its gas trading desk and significantly expanded its local presence in Austin, reinforcing its commitment to building integrated regional operations.

In the Asia-Pacific, InCommodities established offices in Singapore, Tokyo, and Sydney, scaling its presence from zero to 20 employees across the region in 2024. The company entered the Japanese and Australian markets to support the green transition through Power Purchase Agreements (PPAs), battery storage, and tailored risk management solutions.

### High engagement score

A highlight just as important as the business factors is the fact that InCommodities is a great place to work. The people engagement score remains high (9.13 out of 10 continually measured using Peakon), indicating high levels of satisfaction and commitment among our talent even when our teams headcount grew 20% from around 200 to 250. This high engagement level has been

the DNA of InCommodities since the founding of the company in 2017. In 2024, InCommodities continued to attract top talent from around the world.

*“As we look ahead, our focus remains the same: Trust in people. Trust in technology. Trust in our purpose. By leveraging advanced technology, deep market insights, and the talents of our colleagues, we will continue rethinking how energy trading can drive progress, sustainability and energy security,”* said Jesper Johanson.

In 2025, InCommodities forecasts gross profit in the range of EUR 155–270 million and EBT of EUR 85–195 million for 2025.

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# About InCommodities

InCommodities is on a mission to rethink energy trading. We specialize in trading power, gas, and emissions, and support wind and solar asset owners in optimizing performance and managing the risks associated with renewable generation.

Our transactions help balance energy markets by matching supply and demand, ensuring security of supply, driving market efficiency, and contributing to stable, lower energy prices. We play a key role in facilitating the transition to a net-zero energy future.

Founded in 2017 in Aarhus, Denmark, InCommodities has grown from four founders to 250+ people with diverse nationalities and educational backgrounds. With offices in Europe, North America, and the Asia-Pacific, we conduct trading activities across the globe.

[www.incommodities.com](https://www.incommodities.com)