

InCommodities strengthens business in a year of calmer energy markets

The global energy trading group InCommodities focused on strengthening its business throughout 2025 in a year characterised by more balanced energy markets, lower volatility and tighter trading margins compared to the extraordinary market conditions seen in 2022 and 2023.

Despite calmer markets and lower earnings, InCommodities significantly increased activity during the year and moved more than 1,300 TWh of energy, corresponding to growth of around 35% compared to the previous year. The group also continued investing significantly across its regional business units in technology, organization, leadership, and trading capabilities to strengthen local platforms and support long-term scalable growth.

For 2025, the InCommodities group delivered a gross profit of EURm 67.2 and a EBT of EURm 2.9.

"In 2025, energy markets were generally more stable compared to the exceptional years of 2022 and 2023, with lower volatility and reduced trading margins across the industry.

Earnings were therefore lower than the previous year, which was expected in a calmer market environment. At the same time, we continued investing significantly across our new regional business units to strengthen leadership and build local platforms and trading capabilities that support long-term scalable growth. Against that backdrop, we consider the result solid and stable," says Jesper Severin Johanson, Chairman of the Board at InCommodities.

Europe continued to deliver strong and profitable operations, while North America focused on strengthening leadership, governance, and platform capabilities to support scalable long-term performance. In Asia-Pacific and Asset Management, the focus remained on building local capabilities and expanding the commercial platform across key markets.

"With our new structure built around four independent business units, we have created a stronger foundation for reinforcing our global presence and developing the business closer to each market. During the year, we built strong local organizations, expanded our presence in

key markets, and worked systematically to bring technology even closer to the business," says Jesper Severin Johanson.

The strengthened market presence also supported the InCommodities' position as a long-term partner to renewable energy and battery developers. During the year, the company secured two significant long-term battery optimisation agreements in Australia with terms of up to 15 years.

InCommodities expects profit before tax for 2026 to be at the level of EURm 0-90 based on current market conditions and the uncertainty of an evolving energy market landscape.

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Financial highlights

Seen over a five-year period, the development of the Group is described by the following financial highlights:

Key figures	2025	2024	2023	2022	2021
	TEUR	TEUR	TEUR	TEUR	TEUR
Profit/loss					
Revenue	207,291	152,238	-	-	-
Fair value adjustments of financial and physical energy contracts	69,850	120,361	179,123	1,607,124	177,888
Gross profit	67,233	114,085	179,123	1,607,124	177,888
Operating profit before financial income and expenses and tax (EBIT)	6,123	64,251	140,785	1,388,565	142,813
Net financials	-3,178	8,222	-4,377	-3,355	-1,945
Profit before tax (EBT)	2,945	72,473	136,408	1,385,210	140,854
Profit for the year	-954	61,926	106,645	1,079,803	108,981
Balance sheet					
Balance sheet total	690,135	753,776	737,729	1,239,822	273,772
Investment in property, plant and equipment	-	-	-	-	-
Equity	497,579	576,431	618,641	712,330	122,294
Cash flows					
Cash flows from operating activities	41,172	-3,493	-13,285	1,049,539	63,651
Cash flows from investing activities	-3,294	-50	-1,038	-1,131	-876
Cash flows from financing activities	-70,903	-106,571	-348,653	-354,589	-9,104
Change in cash and cash equivalents for the year	-33,025	-110,114	-362,976	693,819	53,671
Number of employees - average for the year	264	215	165	122	90
Key ratios					
Return on assets	0.9%	8.5%	19.1%	112.0%	52.2%
Solvency ratio	72.1%	76.5%	83.9%	57.5%	44.7%
Return on equity	-0.2%	10.4%	17.2%	151.6%	89.1%

For definitions of financial key figures and ratios, please refer to notes in the annual report.

The implementation of IFRS as from 1 January 2021 had an impact on the financial statements and key ratios for 2021 and onwards. Comparative figures for 2020 have not been restated and were prepared in accordance with Danish GAAP.



About InCommodities

InCommodities is a global energy trading group, consisting of companies specializing in trading and optimizing energy assets. We trade power, gas, and emissions, and support owners of wind, solar and batteries in optimizing performance and managing the risks associated with renewable generation and energy storage.

Our trading activities 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 supporting the transition of energy systems as they become more complex, interconnected, and increasingly reliant on renewables and flexible capacity.

We challenge the status quo by rethinking how data and technology drive energy trading. Driven by impact, we digitalize and automate where it matters. We combine deep market insights with automation, quantitative analysis,

and AI, enabling us to efficiently move energy across time and geographies, manage renewables output, and store energy until it is needed.

Founded in 2017 in Aarhus, Denmark, InCommodities has grown from four founders to 300+ people with diverse nationalities and educational backgrounds. With offices in Europe, North America, and Asia–Pacific, we conduct trading activities across the globe.

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