17 November 2026



FLSmidth Capital Markets Day 2026



Welcome

Head of Investor Relations, Andreas Holkjær Sandager

Forward-looking statements

FLSmidth & Co. A/S' financial reports, whether in the form of annual reports or interim reports, filed with the Danish Business Authority and/or announced via the company's website and/or NASDAQ Copenhagen, 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 report or in the future on behalf of FLSmidth & Co. A/S, may contain forward-looking statements.

Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- Statements of plans, objectives or goals for future operations, including those related to FLSmidth & Co. A/S' markets, products, product research and product development.
- Statements containing projections of or targets for revenues, profit (or loss), CAPEX, dividends, capital structure or other net financial items.
- Statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings and statements regarding the underlying assumptions or relating to such statements.
- Statements regarding potential merger & acquisition activities.

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 FLSmidth & Co. A/S' influence, and which could materially affect such forward-looking statements.

FLSmidth & Co. A/S cautions that a number of important factors, including those described in this report, could cause actual results to differ materially from those contemplated in any forward-looking statements.

Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, including interest rate and exchange rate fluctuations, delays or faults in project execution, fluctuations in raw material prices, delays in research and/or development of new products or service concepts, interruptions of supplies and production, unexpected breach or termination of contracts, market driven price reductions for FLSmidth & Co. A/S' products and/or services, introduction of competing products, reliance on information technology, FLSmidth & Co. A/S' ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in legislation or regulation and interpretation thereof, intellectual property Leadion, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign enterprises, unexpected growth in costs and expenses, failure to recruit and retain the right employees and failure to maintain a culture of compliance.

Unless required by law FLSmidth & Co. A/S is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this report.

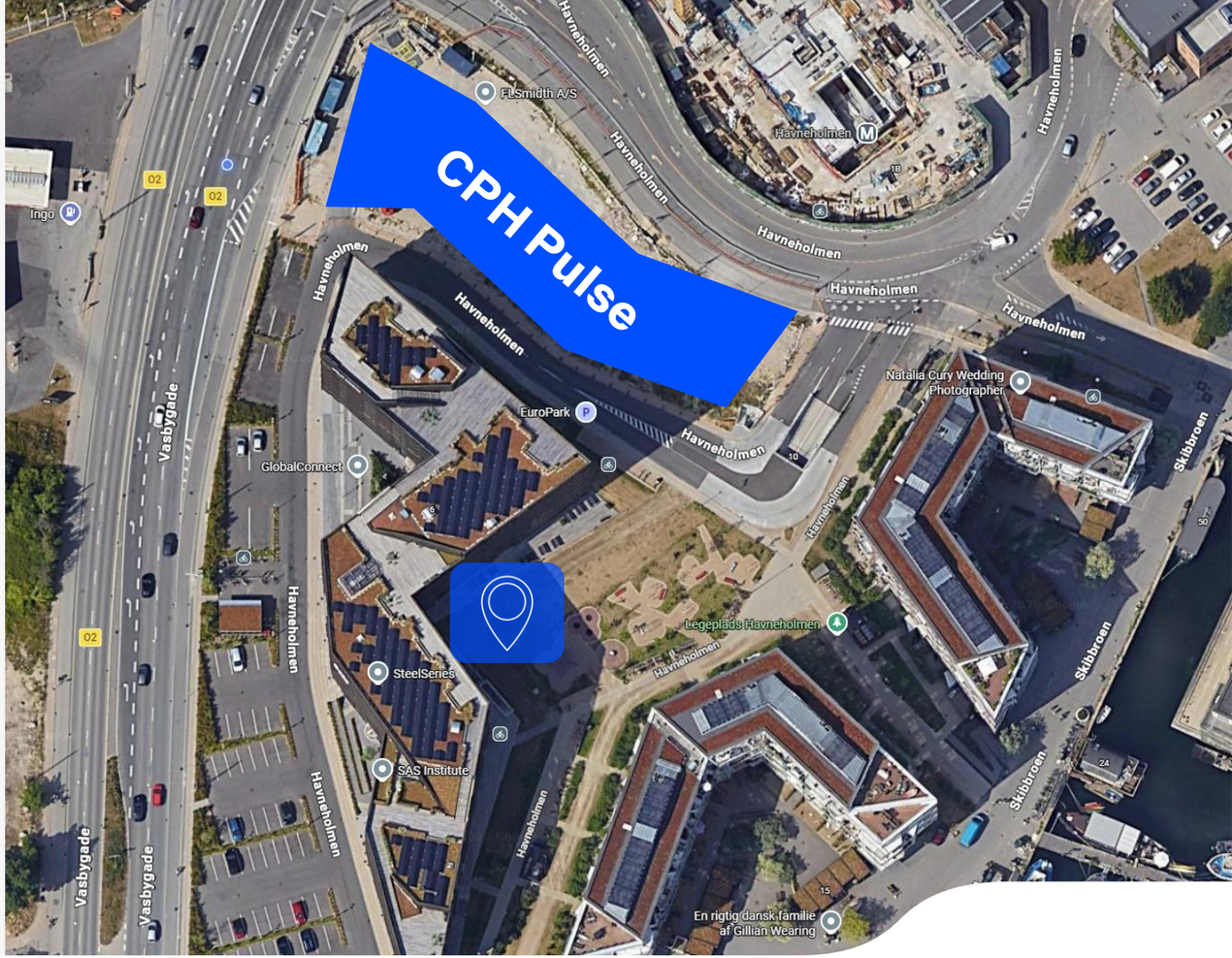
Safety share

Assembly point

Assembly point
Grass area next to neighbouring building

First-aid box, defibrillator (AED)

Available in the kitchen areas of FLS 1st and 2nd floors and on ground floor outside north exit



FLS

Online participants

Other practicalities

Today’s agenda

13.05-13.40
Strategy introduction

13.40-14.05
Capital Products

14.05-14.30
Service

14.30-15.10
Q&A

15.10-15.25
Break

15.25-15.50
Crushing, Sizing & Screening

15.50-16.15
Pumps, Cyclones & Valves

16.15-16.45
Q&A

16.45-17.00
Break

17.00-17.25
Financials

17.25-17.55
Q&A

17.55-18.00
Concluding remarks

18.00-19.00
Informal socialising



Introduction of Accelerate ’31 strategy

CEO, Toni Laaksonen

FLS

What we have done

Non-Core Activities exited → Cement business divested → **Pure-play mining equipment and service provider**

Pruning of the technology portfolio → Simplification of the operating model → **High share of recurring revenue and improved profitability**

We have built a more resilient business with higher recurring revenue and materially stronger profitability

60% → ~75%

Aftermarket share of total revenue, FY2023 versus 4Q average[2]

10.6% → ~16.5%

Adjusted EBITA margin, FY2022 versus FY 2026 financial guidance[1]

[1] Q4 2025 to Q3 2026 [2] Ref. Company Announcement no. XX-2026



Accelerate’31

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The preferred performance partner in mining

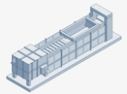
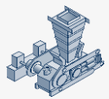
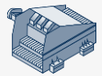
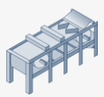
Improving
customer performance

Across
the flowsheet

Throughout
the mine lifecycle

What we mean by performance partnership

Customer example: one of the world's largest iron ore beneficiation plants

	1 gyratory crusher		3 belt feeders feeding the HPGRs
	3 world's largest HPGRs		9 dewatering screens
	27 tower mills		30 hydrocyclones pumps
	117 flotation cells		+600 pumps
	18 thickeners		Digital Detection, monitoring, process control, etc.
	33 tailings horizontal belt filters		1 Service centre under construction

Source: FLSmidth press releases

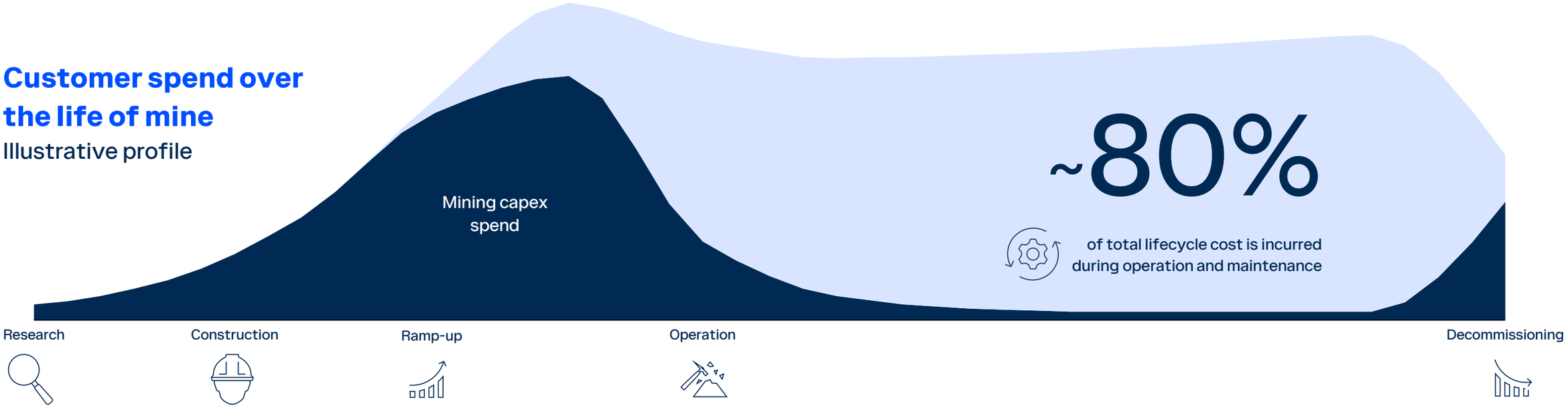


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Becoming a lifecycle partner will enable FLS to capture a greater share of total lifecycle spend

Customer spend over the life of mine

Illustrative profile



Well-positioned to capture a greater share of a large addressable market

Addressable market[1]

~170

DKK billion

FLS

~15

DKK billion

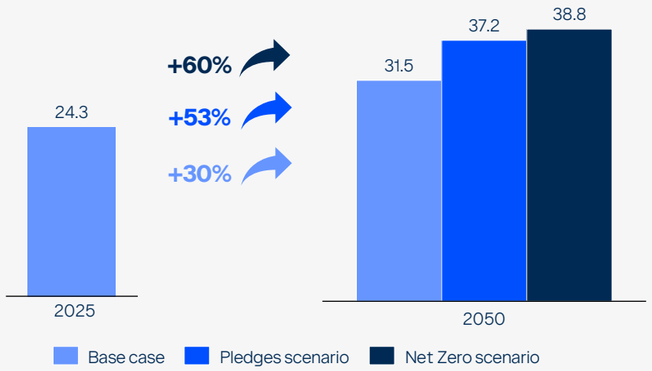
[1] Source: FLS market model

Fundamental industry drivers support long-term growth potential

Sustained capacity investment is expected to drive approximately 5% annual growth in mining capex[1]

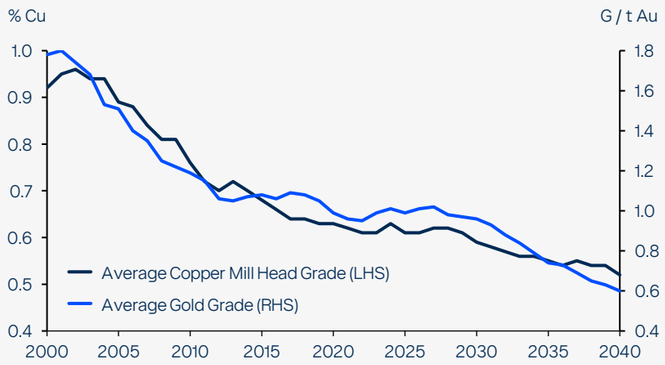
Demand is structurally growing...

Expected copper demand (Mt)



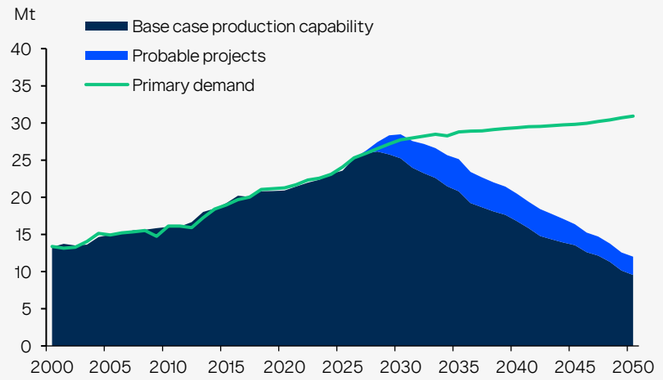
...and supply is structurally harder to produce...

Average copper mill head grade and average gold grade



... increasing the need for new capacity investments

Copper supply and demand (Mt)



[1] Towards 2035

Sources: Wood Mackenzie (incl. Woodmac Q2 2026 Copper Production database, Woodmac Q3 2026 Gold Production database), IEA

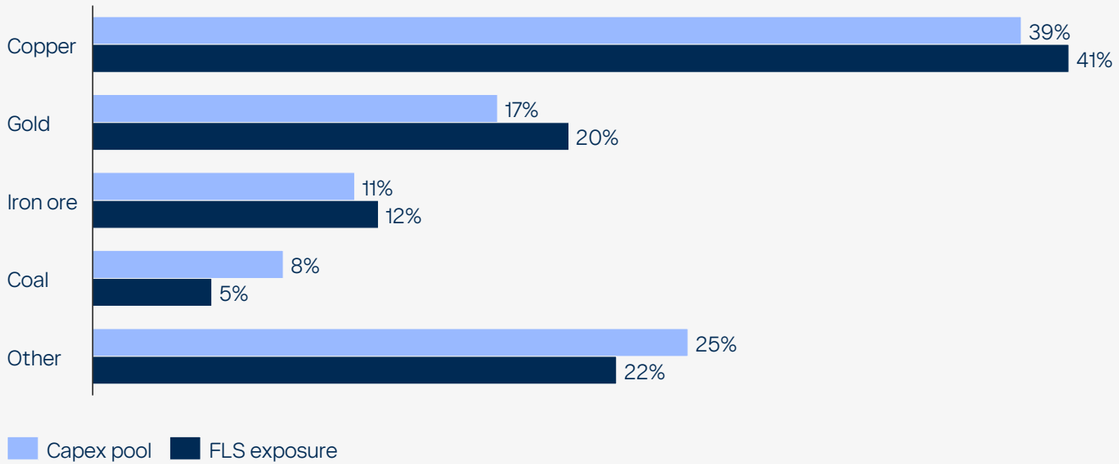


Note: Assuming 5% annual mining capex growth, 2025-2035
Source: Wood Mackenzie

FLS is strongly positioned to benefit from upcoming capex investments

Capex wave led by commodities, where FLS is already well positioned

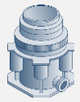
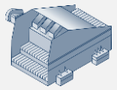
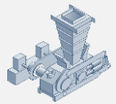
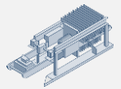
Share of capex pool (excl. China, cumulative 2025-35) vs share of FLS order intake (9M 2026)



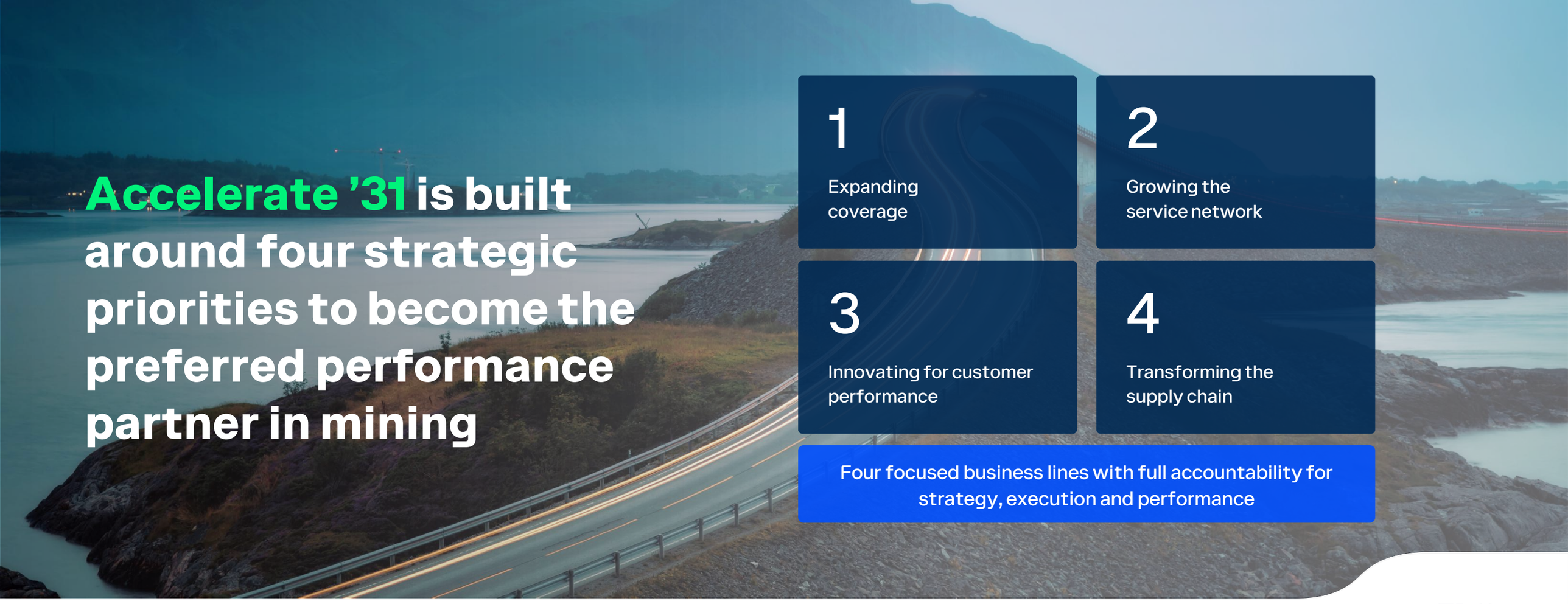
Sources: McKinsey (Excludes China. Capex covers exploration, sustaining and project spend for mining and processing, excluding steel and aluminium smelting. Commodity shares re-based ex-China) and FLS external financial reporting



Leading in high-growth, high-aftermarket technologies across full flowsheet

	Comminution				Across flowsheet		Separation		
Technology	 **Gyratory crushing**	 **Cone & jaw crushers**	 **Sizers & screens**	 **Milling & grinding**	 **Pumps, cyclones & valves**	 **Flotation**	 **Thickening**	 **Filtration**
Global position[1]	#1	#4	Sizers #2	Screens #3-4	Milling #1	Grinding #1	Cyclones #1	Pumps #2	#2	#1	#2
Aftermarket intensity[2]											
Strategic focus	Lead	Accelerate	Scale	Accelerate	Lead	Lead	Lead	Accelerate	Scale	Lead	Accelerate

[1] Global position by capital market share (McKinsey and FLSmidth estimates). Top 1,000 mines, excluding China, three-year average. [2] Aftermarket share of total market, capital and aftermarket (FLSmidth estimate).
Note: Lead = Hold the top, Scale = Close the gap, Accelerate = Catch up



Accelerate ’31 is built around four strategic priorities to become the preferred performance partner in mining

1
Expanding coverage

2
Growing the service network

3
Innovating for customer performance

4
Transforming the supply chain

Four focused business lines with full accountability for strategy, execution and performance

FLS

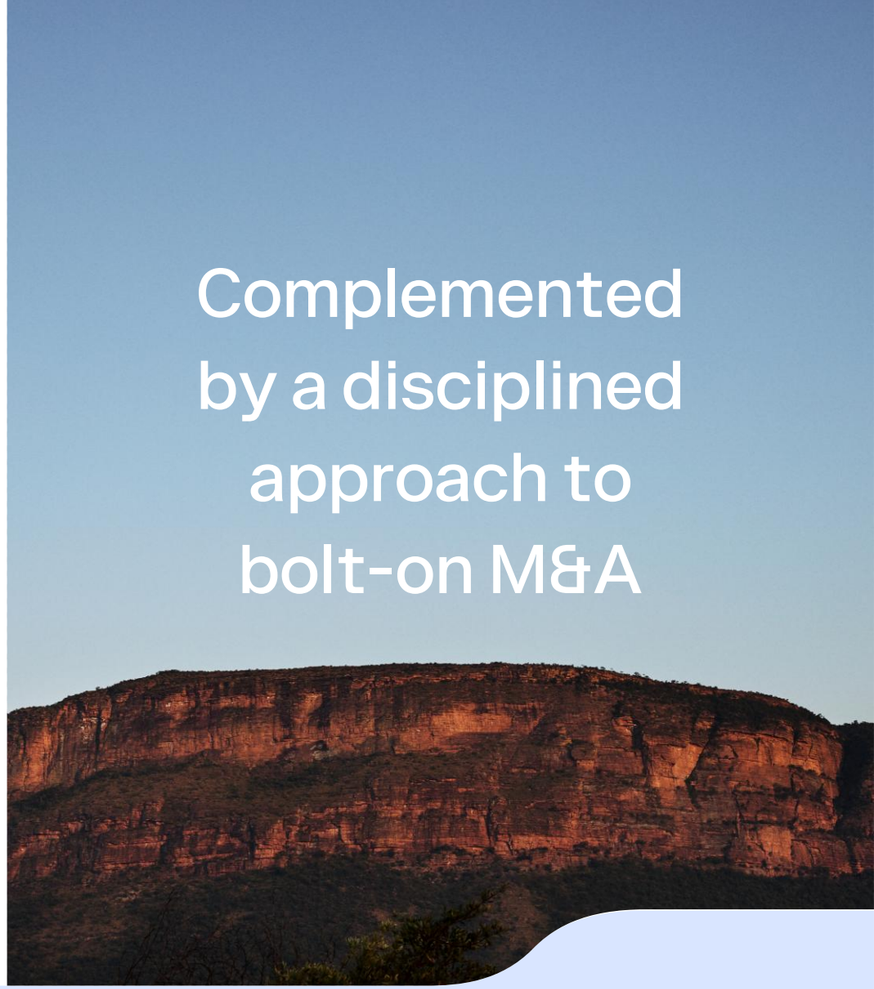
Expanding coverage

Deepening market penetration in a DKK ~170bn addressable market[1]

500 → 1,000

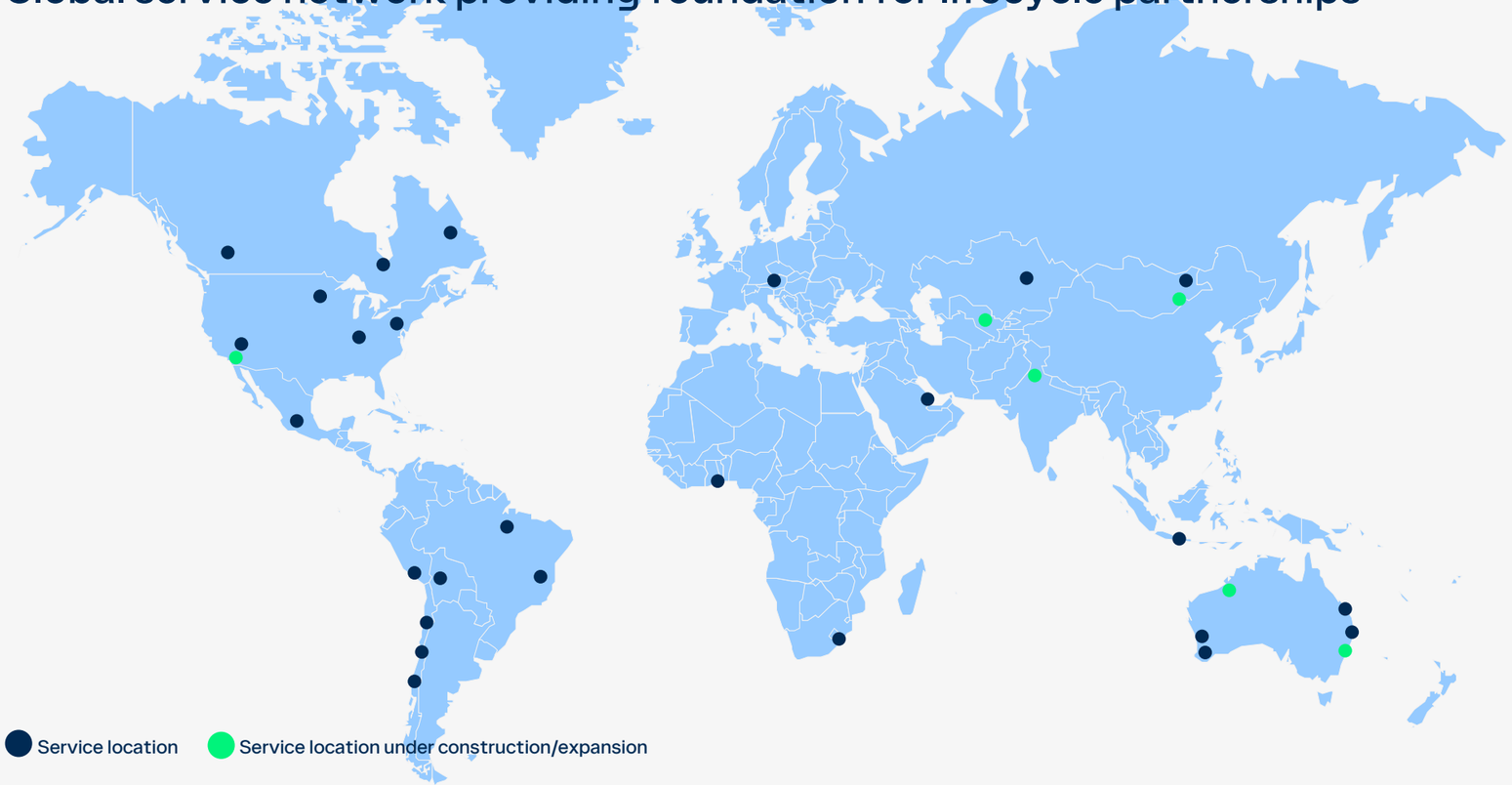
Expanding our commercial focus from ~500 to the top 1,000 mines to deepen market penetration and capture more of the lifecycle value

[1] Source: FLS market model

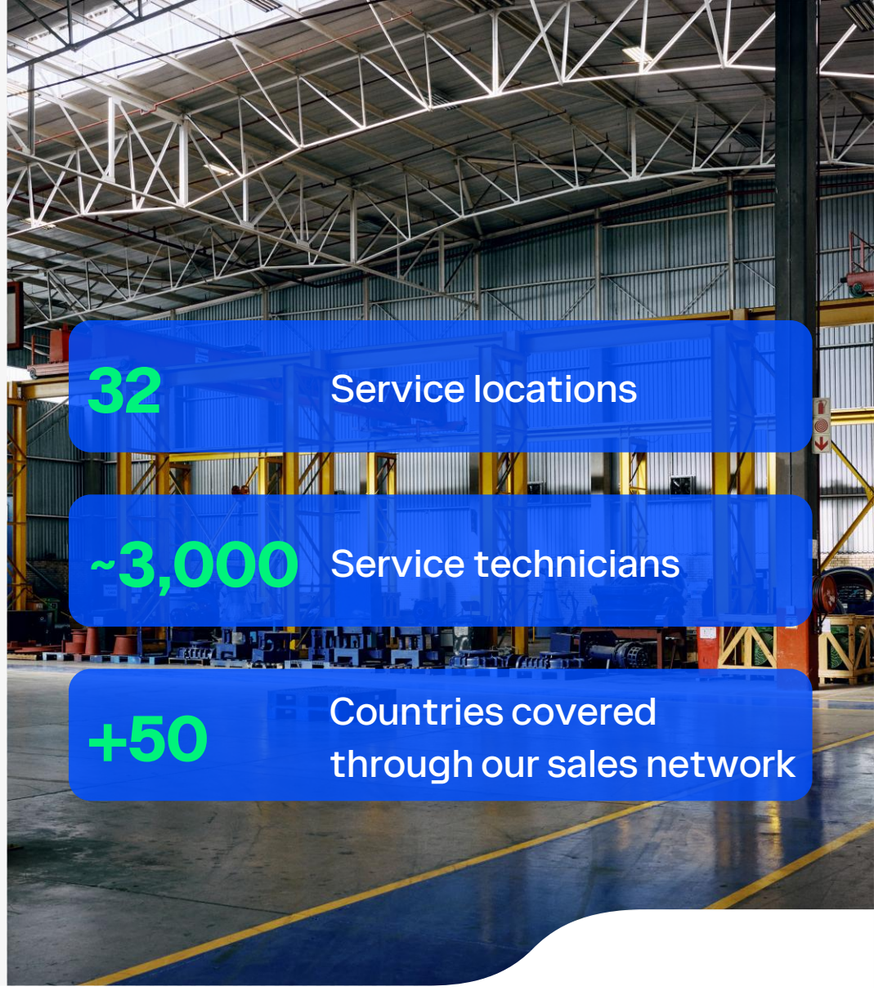


Growing the service network

Global service network providing foundation for lifecycle partnerships



Service location Service location under construction/expansion



32 Service locations

~3,000 Service technicians

+50 Countries covered through our sales network

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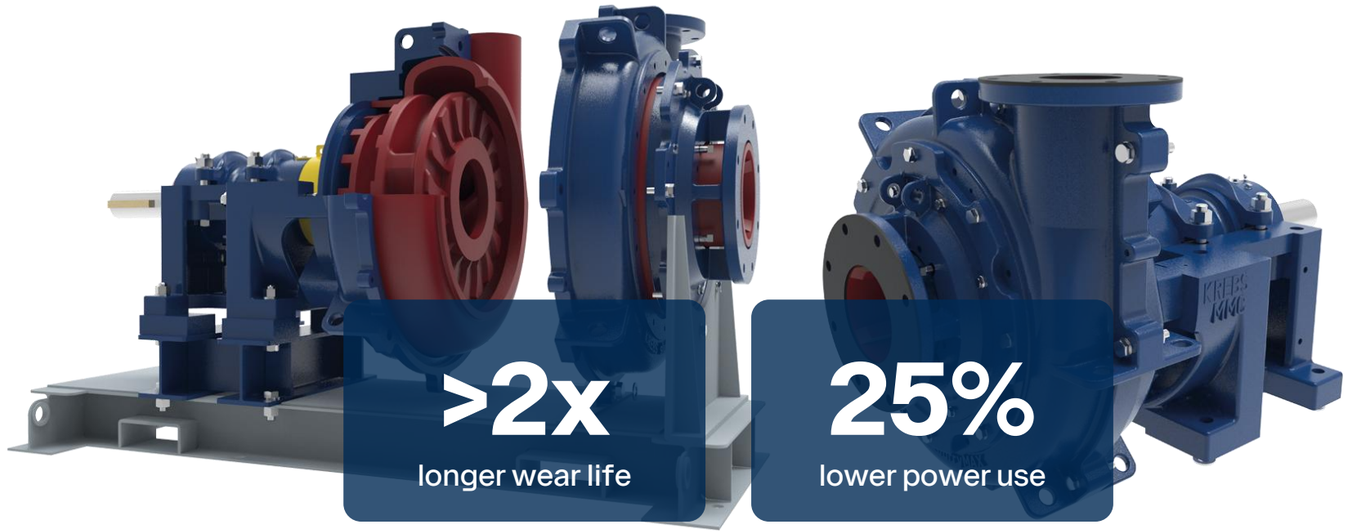
Innovating for customer performance

Customer-verified performance gains, scaled into orders across the installed base

Our approach to innovation

1. Customer-driven solutions
2. Value verified at customer sites
3. Accelerated and structured R&D

KREBS© slurry pumps

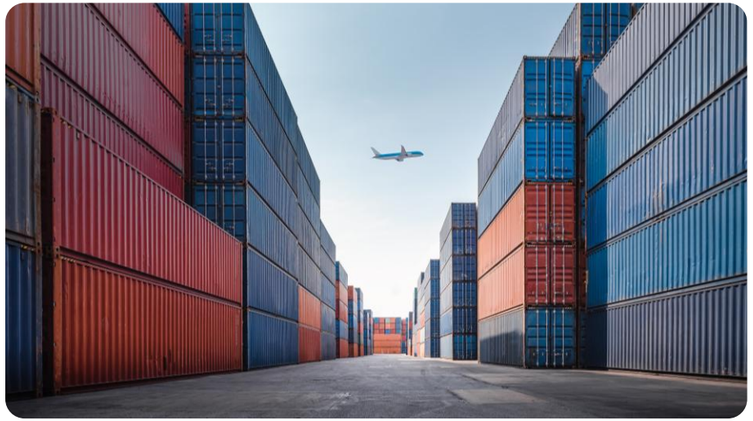


Note: Performance figures are up-to values compared with conventional technology and/or competing technologies; results may vary by application. Source: FLSmidth

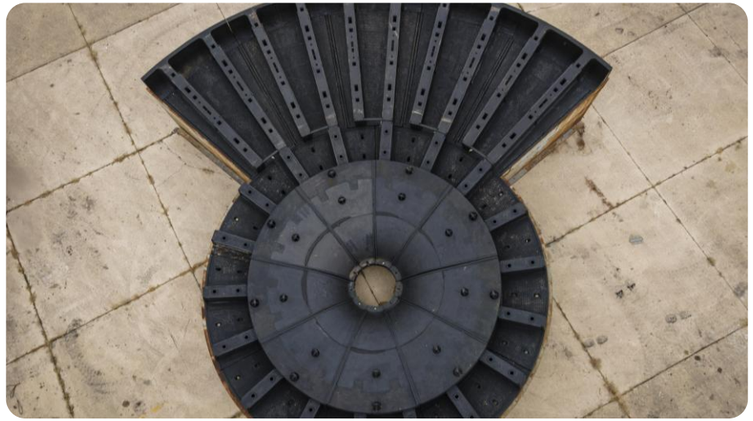
Transforming the supply chain

A scalable platform that delivers with greater speed, certainty and cost competitiveness

Transform the end-to-end supply chain



Standardise and simplify at scale



Improve cost, speed and delivery



Four focused business lines will drive growth and profitability

New business line structure to take effect from 1 January 2027

Capital Products

Engineered equipment and flowsheet solutions, sold through project engagement

Pro-forma 2026e revenue, DKK

~2.8bn

Service

Lifecycle solutions and aftermarket, delivered through mine-site engagement

Pro-forma 2026e revenue, DKK

~5.7bn

Crushing, Sizing & Screening

Standardised equipment and aftermarket, scaled through product-led sales

Pro-forma 2026e revenue, DKK

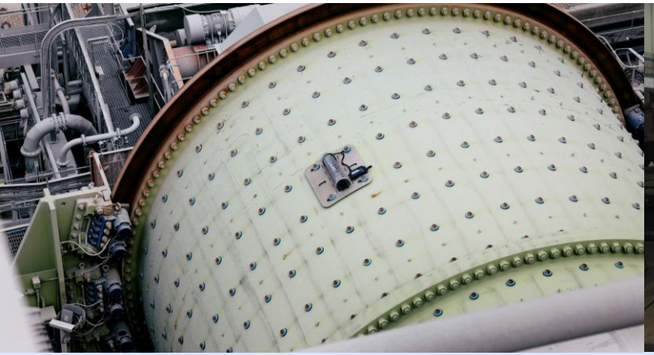
~2.7bn

Pumps, Cyclones & Valves

High-performance products and aftermarket, scaled through global customer access

Pro-forma 2026e revenue, DKK

~3.6bn









New mid-term FY2029 financial targets

Organic revenue
CAGR FY2026-FY2029

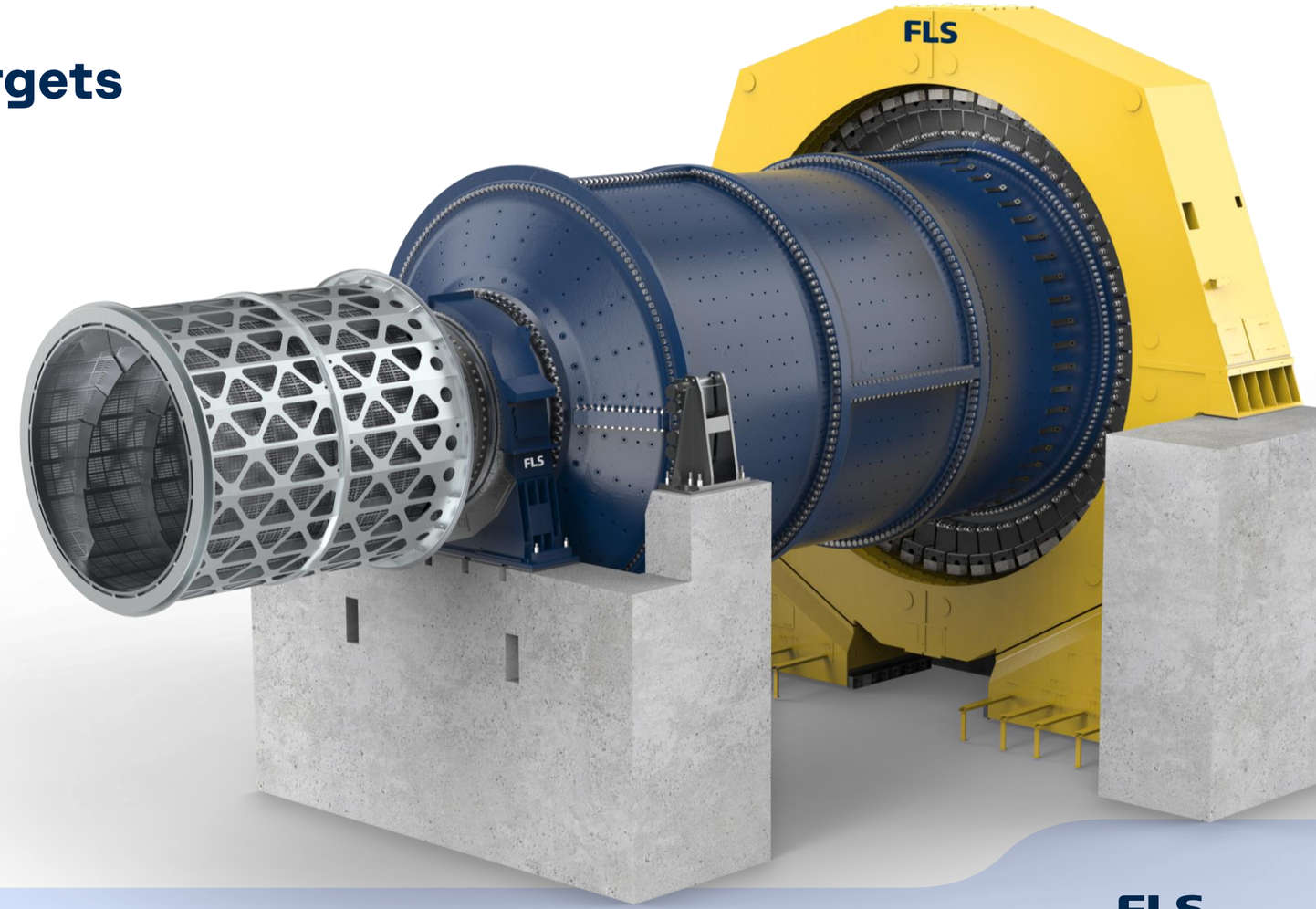
6-7%

Adjusted EBITA margin
by FY2029

~18%

Cash conversion
by FY2029[1]

>80%



[1] Cash conversion defined as free cash flow adjusted for M&A / net profit adjusted for M&A
Note: Mid-term financial targets as announced on 12 November 2027 (ref. Company Announcement no. 55-2026)

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In summary

1



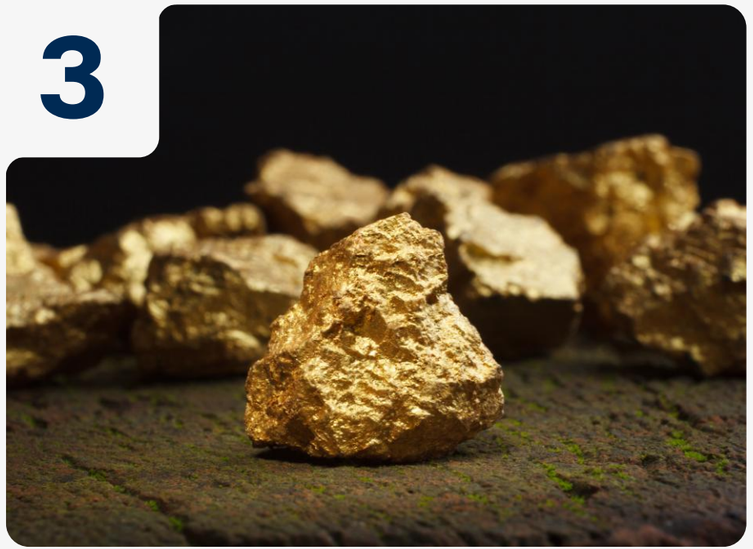
Becoming the preferred performance partner in mining

2



Establishing lifecycle partnerships

3



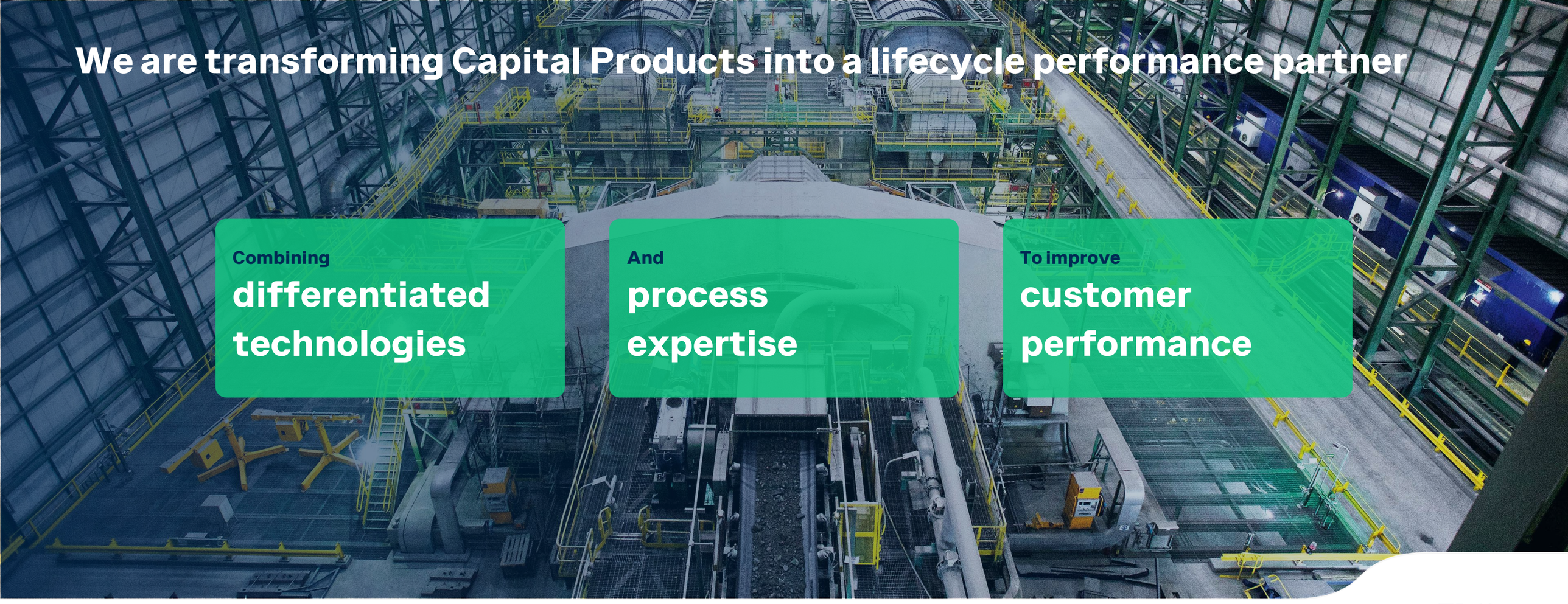
Driving profitable growth and attractive returns



Capital Products

President, Capital Products, Qasim Abrahams

We are transforming Capital Products into a lifecycle performance partner



Combining

differentiated technologies

And

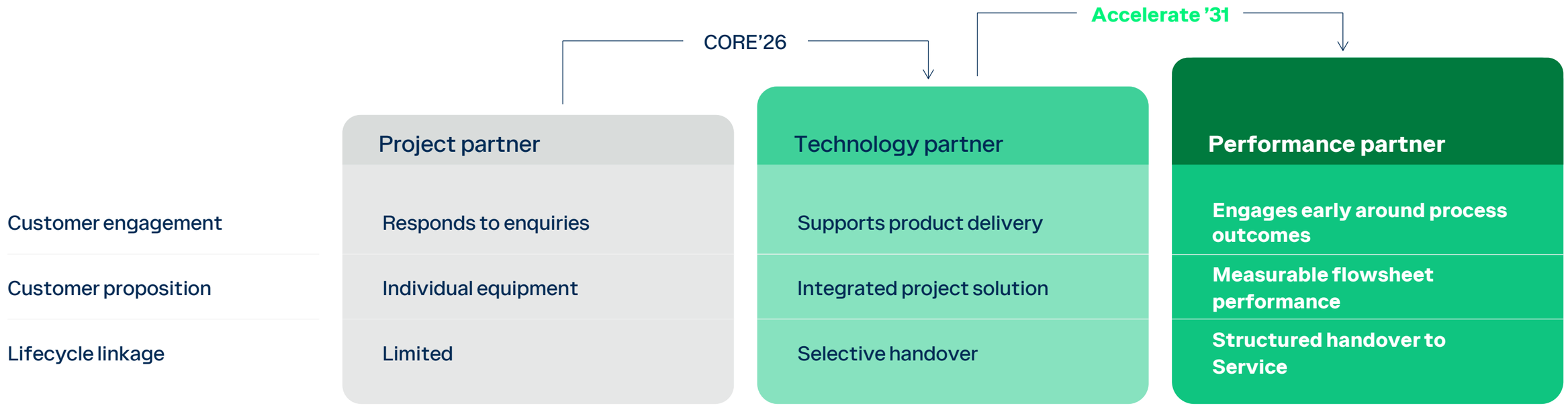
process expertise

To improve

customer performance

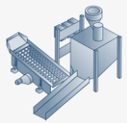
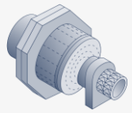
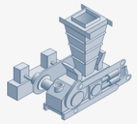
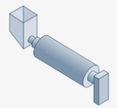
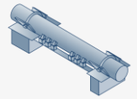
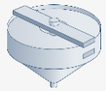
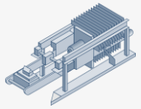
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Moving from equipment-led selling to performance partnerships will increase customer value and differentiation



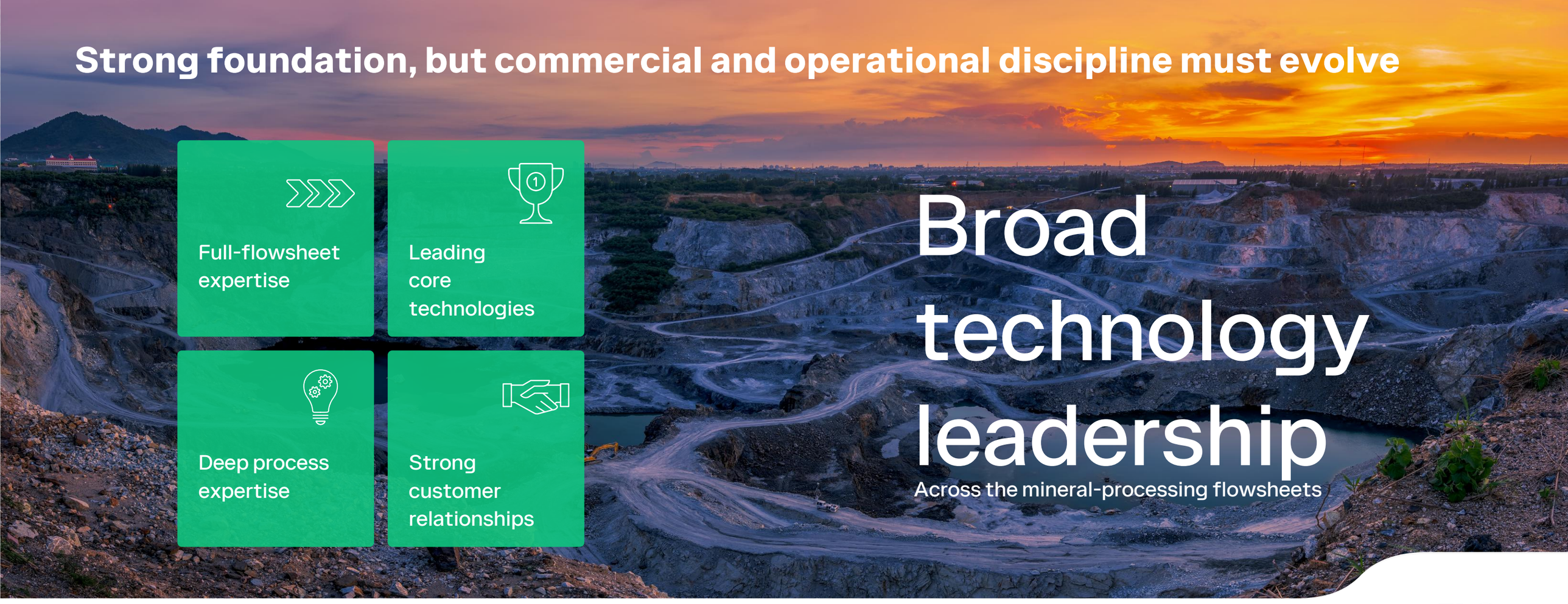
FLS

Leading flowsheet positions make Capital Products a powerful sales channel for products and lifecycle growth

FLS position and focus	Scale	Lead	Lead	Lead	Scale	Accelerate	Scale	Lead	Accelerate
									
	Sampling & analysis	**Primary Crushing**	**Milling**	**Grinding**	**Flotation & separation**	**Gold recovery**	**Hydro & pyro processing**	**Thickening**	**Filtration**
	Strong	*Leading*	*Leading*	*Leading*	*Strong*	*Established*	*Established*	*Leading*	*Strong*
Aftermarket intensity[1]									

[1] Aftermarket share of total market, capital and aftermarket (FLSmidth estimate)
Note: Lead = Hold the top, Scale = Close the gap, Accelerate = catch up

Strong foundation, but commercial and operational discipline must evolve

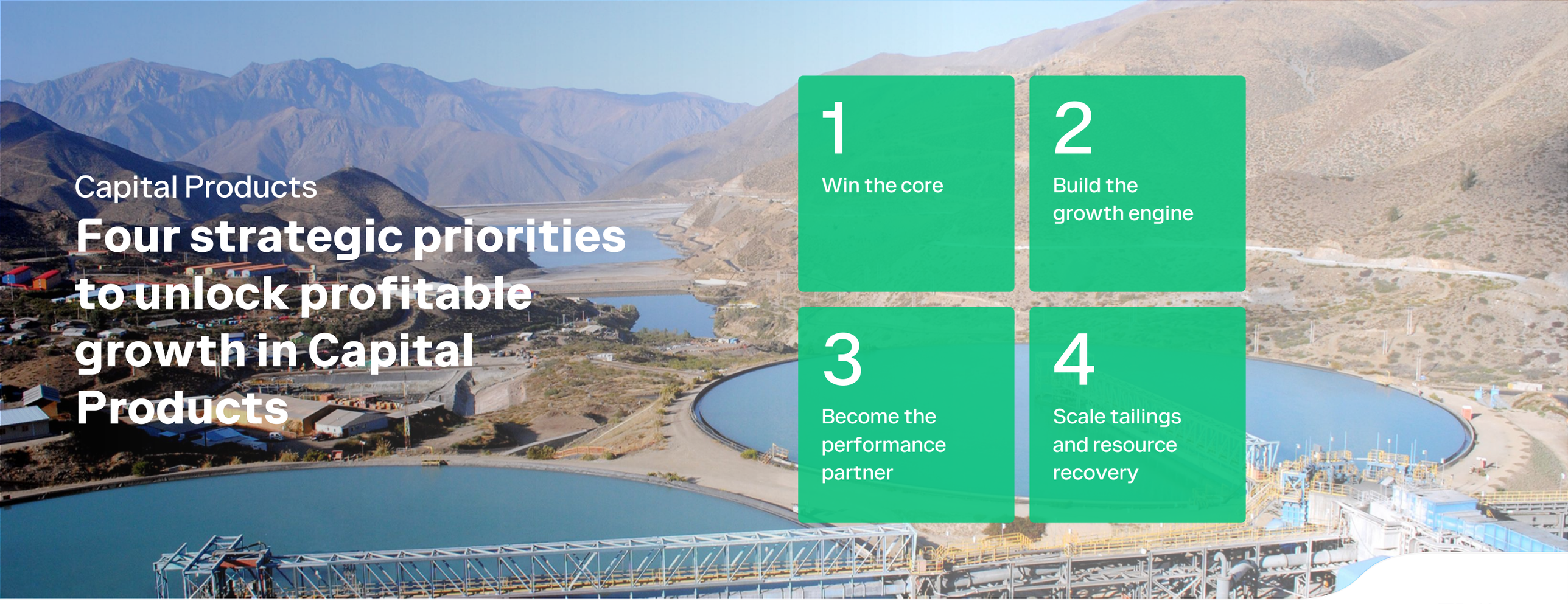


- Full-flowsheet expertise
- Leading core technologies
- Deep process expertise
- Strong customer relationships

Broad technology leadership

Across the mineral-processing flowsheets

FLS



Capital Products

Four strategic priorities to unlock profitable growth in Capital Products

1
Win the core

2
Build the growth engine

3
Become the performance partner

4
Scale tailings and resource recovery

FLS

Win the core

Earlier influence and disciplined pursuit will increase profitable win rates

Why now?

Copper-led project wave
Structural demand growth drives new greenfield and brownfield capacity

Complex ores, smaller projects
Lower grades and complex orebodies make flowsheet design essential

Increased capex investments
Investment growth is broad-based, with capex rising across the sector

How we win

1 **Lead through test work and flowsheet expertise**

2 **Prioritise must-win projects with highest aftermarket potential and bundle lifecycle offerings**

3 **Bundle capital sales with service, spares and lifecycle contracts**

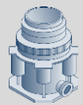
Outcome

Increase market share through lifecycle partnerships that turn project wins into recurring aftermarket

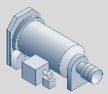
From early engagement to lifecycle partnership

Customer example: Panuco silver-gold project in Mexico, engaged 11 months before award

From ore



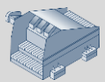
Crushers



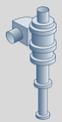
Ball mill



Pumps



Screens



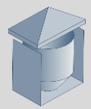
Cyclones



Thickeners



Precious metal recovery



Refinery

To doré

Lifecycle service agreement on the full flowsheet | Local support from nearby service centre

Build the growth engine

Growth from the installed base: more repeatable orders beyond major projects

Increasing our installed-base participation

Upgrades and rebuilds
Standard packages for the installed base

Brownfield expansions
Debottlenecking and capacity expansion at existing sites

Unit equipment
Thickeners, filters and mills, sold product-led

Example: Thickening and filtration market

>2,000

FLS thickeners installed worldwide

~9.0bn

Annual lifecycle market[1], capital and aftermarket, DKK



~2.0bn
thickening

~7.0bn
filtration

[1] Addressable market (concentrator only), excl. China (source: McKinsey)

Build the growth engine

Industrialising our delivery to reduce complexity and lead times

Industrialised delivery

Standard product platforms
Reuse engineering, configure at speed

Design-to-cost and sourcing
Competitive cost, reliable supply

Bid and execution discipline
Protect margin and cash in execution

Digital and AI
AI-supported engineering and automated workflows enable faster, repeatable delivery



Become the performance partner

Customer value quantified upfront and verified through delivery

Performance partnering

Higher throughput
Lower energy use

Crushing and grinding

Increased recovery

Flotation

Greater water recovery

Thickening and tailings

Higher availability across the whole concentrator plant

Through the mine lifecycle

Fast ramp-up
Standardised playbook

Verified performance
Against agreed baselines

Lifecycle partnership
Structured handover to Service

High-value innovation shaped by customer and market needs



FLS TSUV[1] gyratory crusher

Higher capacity
25-28% capacity increase versus comparable technologies

Safety
Top-access maintenance enables safer, easier servicing

Faster maintenance
Mainshaft change-out time reduced by more than 50%

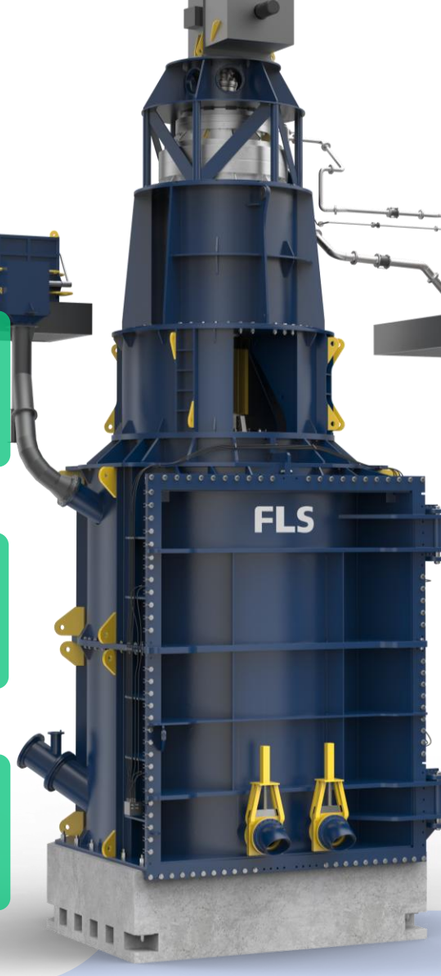
[1] TSUV = Top-Service, Ultra-Velocity

FLS FTM5000 Tower Mill

Energy efficiency
Energy consumption reduced by 25-50% compared with traditional ball mills

Operating expenses
Consumption of grinding media reduced by ~35% versus comparable technologies

Water
FTM tower mills minimises water usage in secondary and tertiary mineral grinding



FLS

Scale tailings and resource recovery

Building a differentiated growth opportunity around water, waste and resource recovery

The market

Attractive value pools

~5.5bn

Annual lifecycle market[1], thickening and filtration, DKK



Why FLS?

A complete solution



Thickening
Large installed base



Filtration
Dry stacking and water reuse



Process expertise
Test work and flowsheet design



One integrated tailings offering

How we capture value

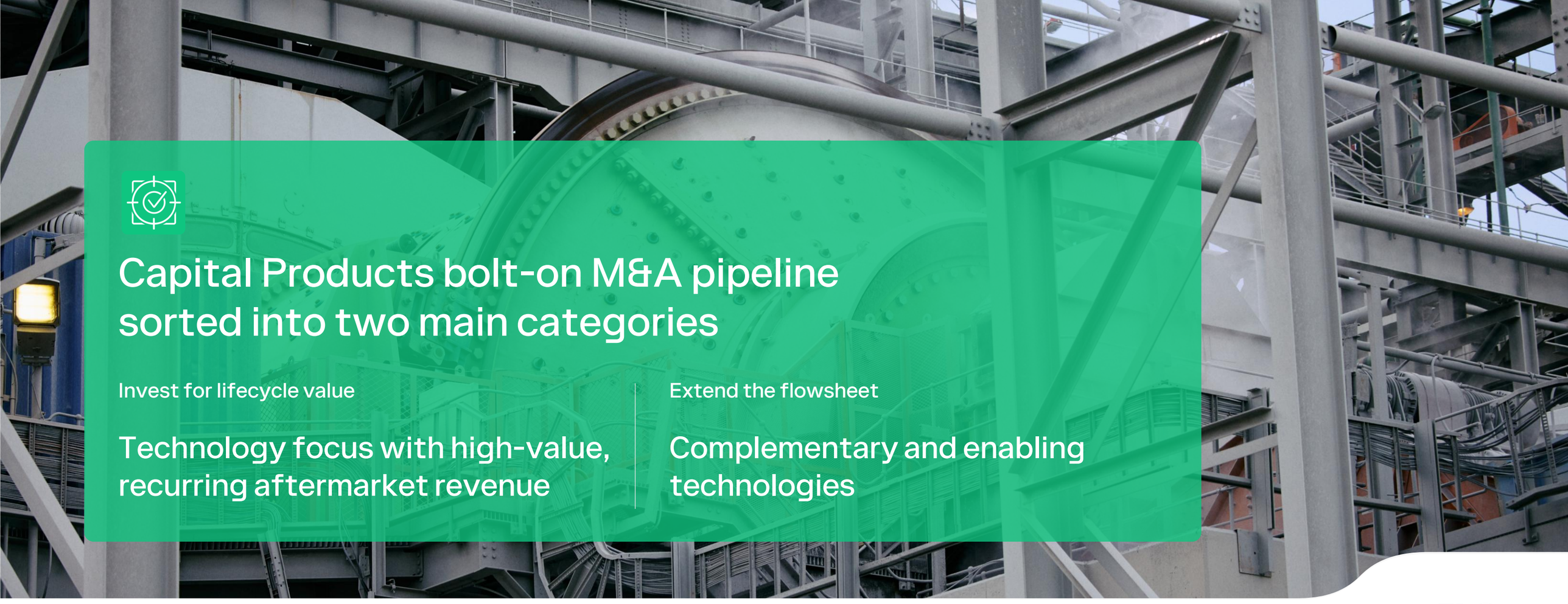
Three clear initiatives

1 **Thickening installed base**
Upgrade, rebuild and refurbishment campaigns

2 **Tailings go-to-market**
Active and legacy sites, test work-led selling direct to miners

3 **Filtration and references**
Organic growth and targeted M&A, proven in lighthouse projects

[1] Addressable market (tailings only), excl. China (source: McKinsey)



Capital Products bolt-on M&A pipeline sorted into two main categories

Invest for lifecycle value

Technology focus with high-value, recurring aftermarket revenue

Extend the flowsheet

Complementary and enabling technologies

Capital Products' ambitions towards FY2029

FY2029 ambitions

Organic revenue growth (CAGR) compared to Group (CAGR) target of 6-7%[1]

slightly above[2]

Adjusted EBITA margin

3-5%

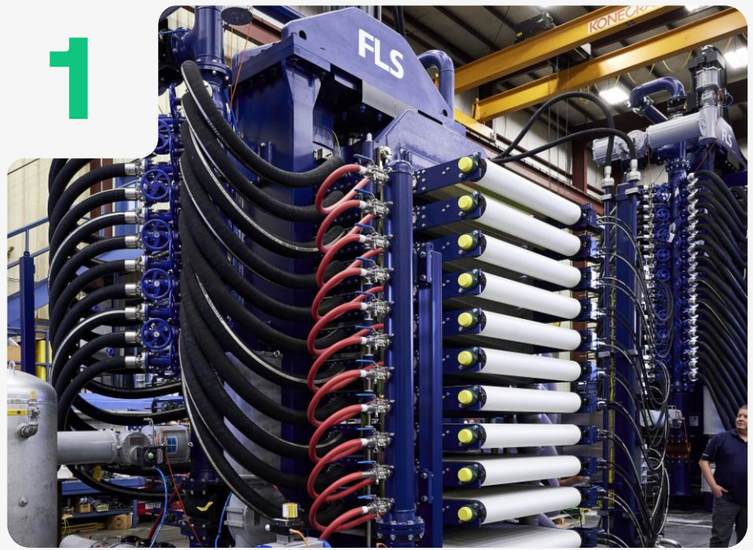


[1] CAGR period = FY2026-FY2029
[2] Combination of base business and project pipeline

FLS

In summary

1



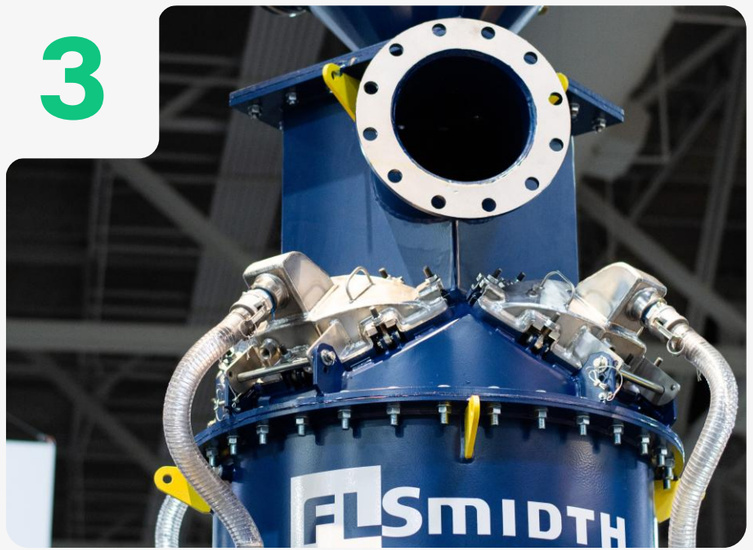
Winning earlier and building lifecycle value

2

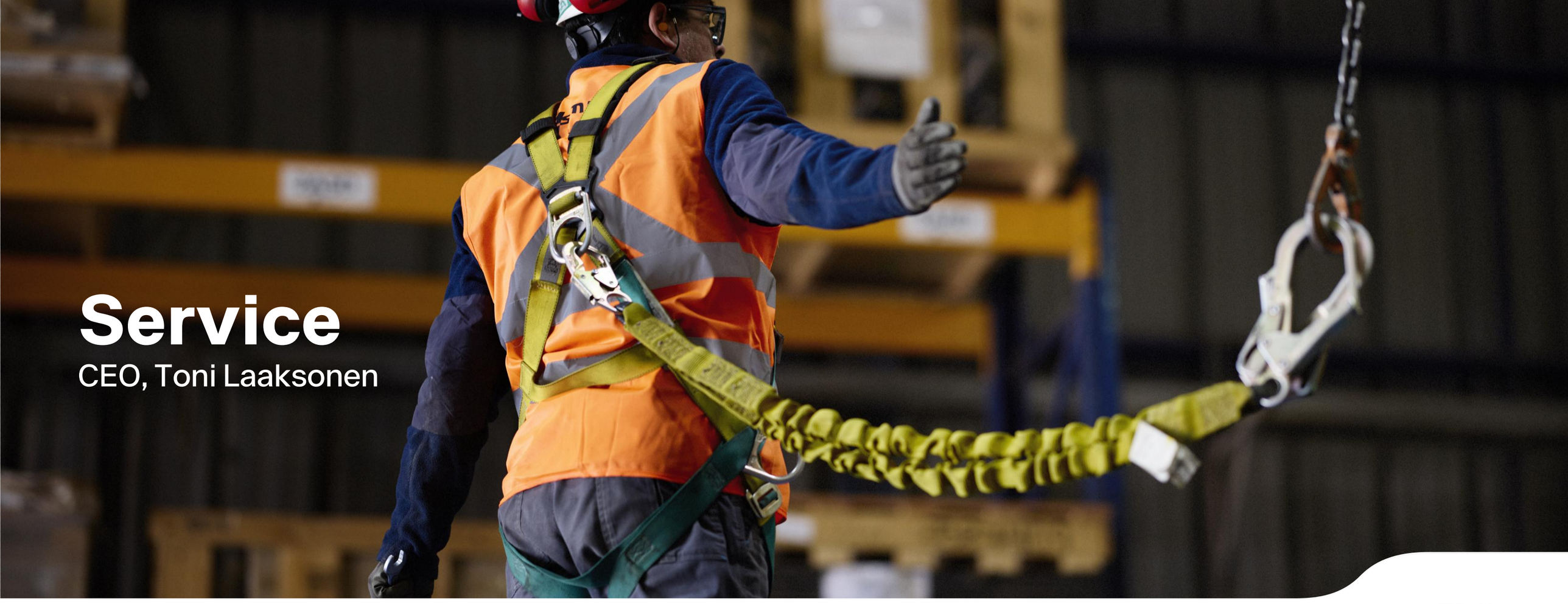


Scaling installed-base growth and industrialising delivery

3



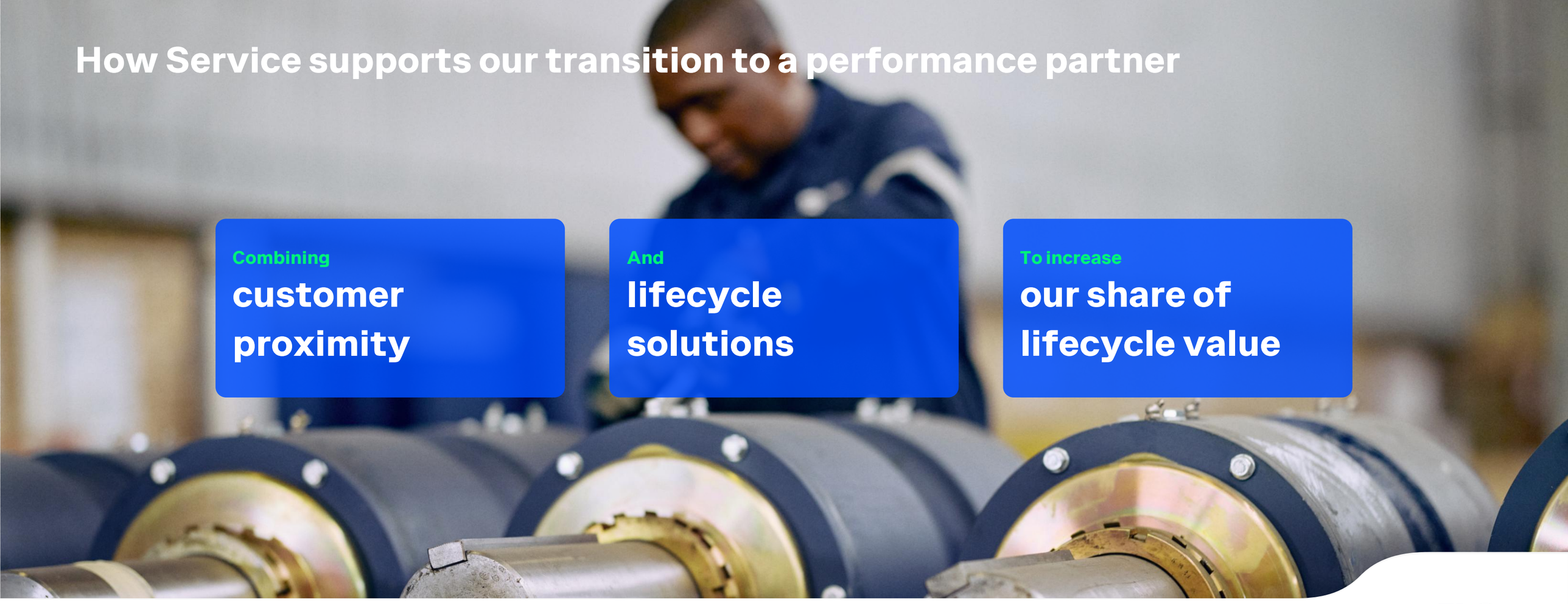
Delivering performance and expanding into new growth areas



Service

CEO, Toni Laaksonen

How Service supports our transition to a performance partner



Combining
customer proximity

And
lifecycle solutions

To increase
our share of lifecycle value

FLS

We start from a position of strength

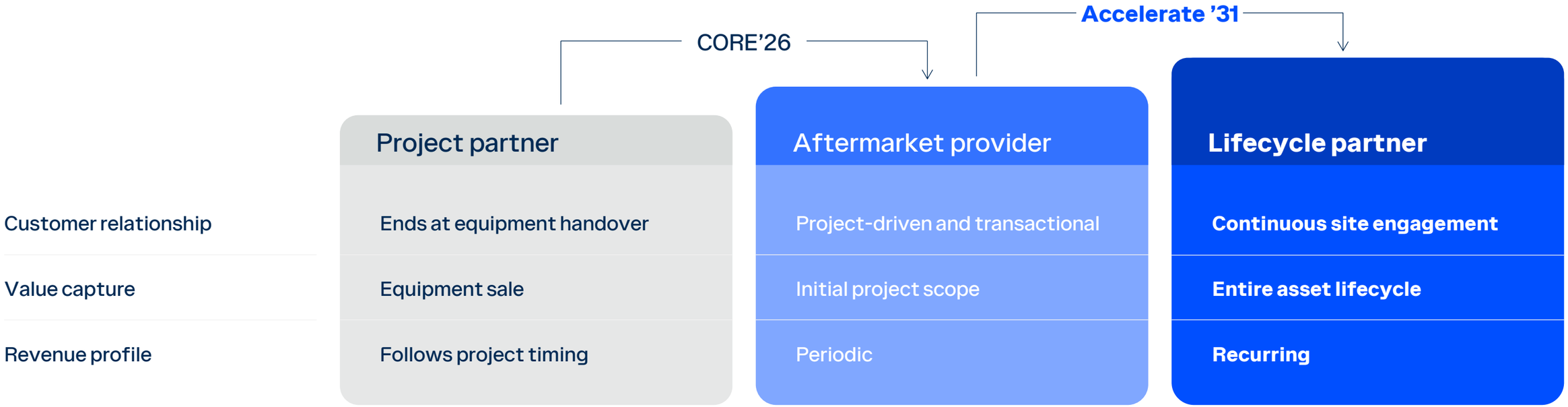


- Large installed base
- Global service footprint
- Strong customer relationships
- Proven service capabilities

~75%

aftermarket share of total Group revenue as of 9M 2026

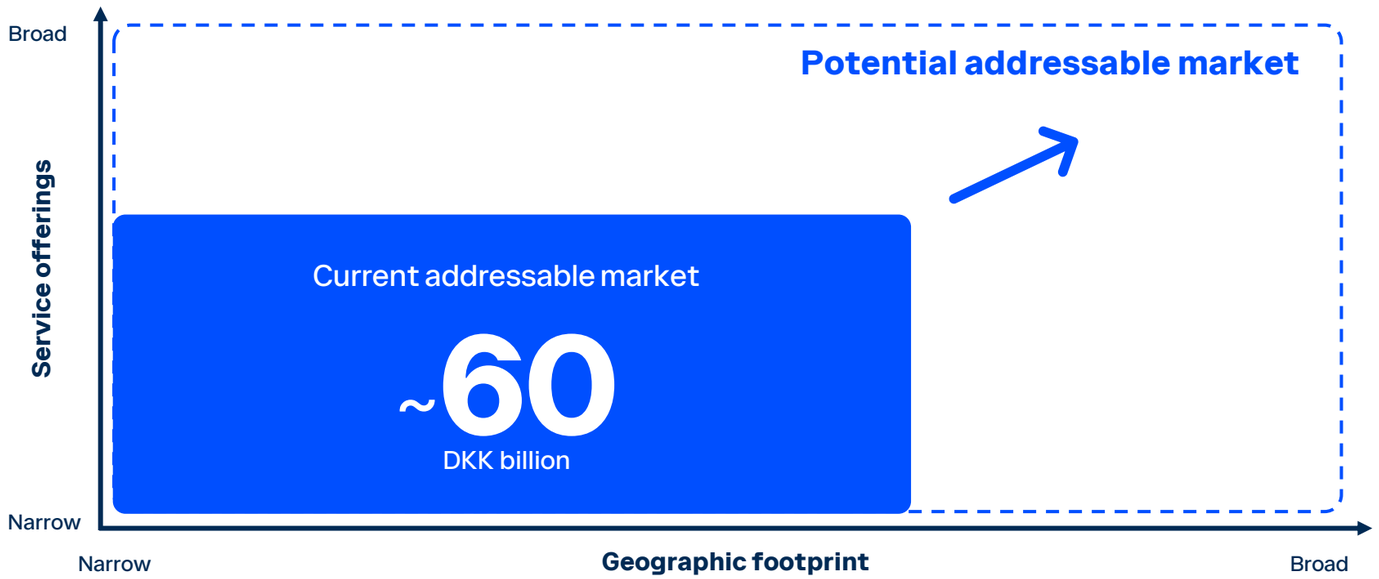
Shifting to lifecycle partnerships to deliver greater value to customers and unlock recurring service growth



Expanding our addressable market

More services offerings and broader geographical footprint

Service addressable market, illustrative



Source: FLS market model



FLS

Service

Four clear initiatives to support performance partnership

1
Drive commercial excellence

2
Establish lifecycle partnerships

3
Expand the service centre network

4
Improve delivery performance

FLS

Drive commercial excellence

Common segmentation model across top 1,000 mines

Segmentation		Focus
A	**Our existing customers** FLS-served mines with meaningful annual spend	**Grow share of wallet**
B	**Non-FLS mine sites** Mines close to our customers or service centres	**Increase market penetration**
C	**Strategic prospects** Priority mines with no current FLS presence	**Extent market coverage**

Establish lifecycle partnerships

Improve value to customers through bundled services

From

Transactional relationships

Individual service offerings

Price as main selling point

Equipment monitoring and remote support

To

Lifecycle partnerships

Bundled service offerings

Customer value as key selling point

Continuous process optimisation

10x

Ambition for growth in number of active lifecycle agreements by 2031 vs YTD2026

Lifecycle performance partner

Customer case example

Scope of agreement

4

HPGRs

Duration of agreement

+15

years

Recurring annual service revenue

>60

DKK million

Key customer benefits

2x throughput per HPGR

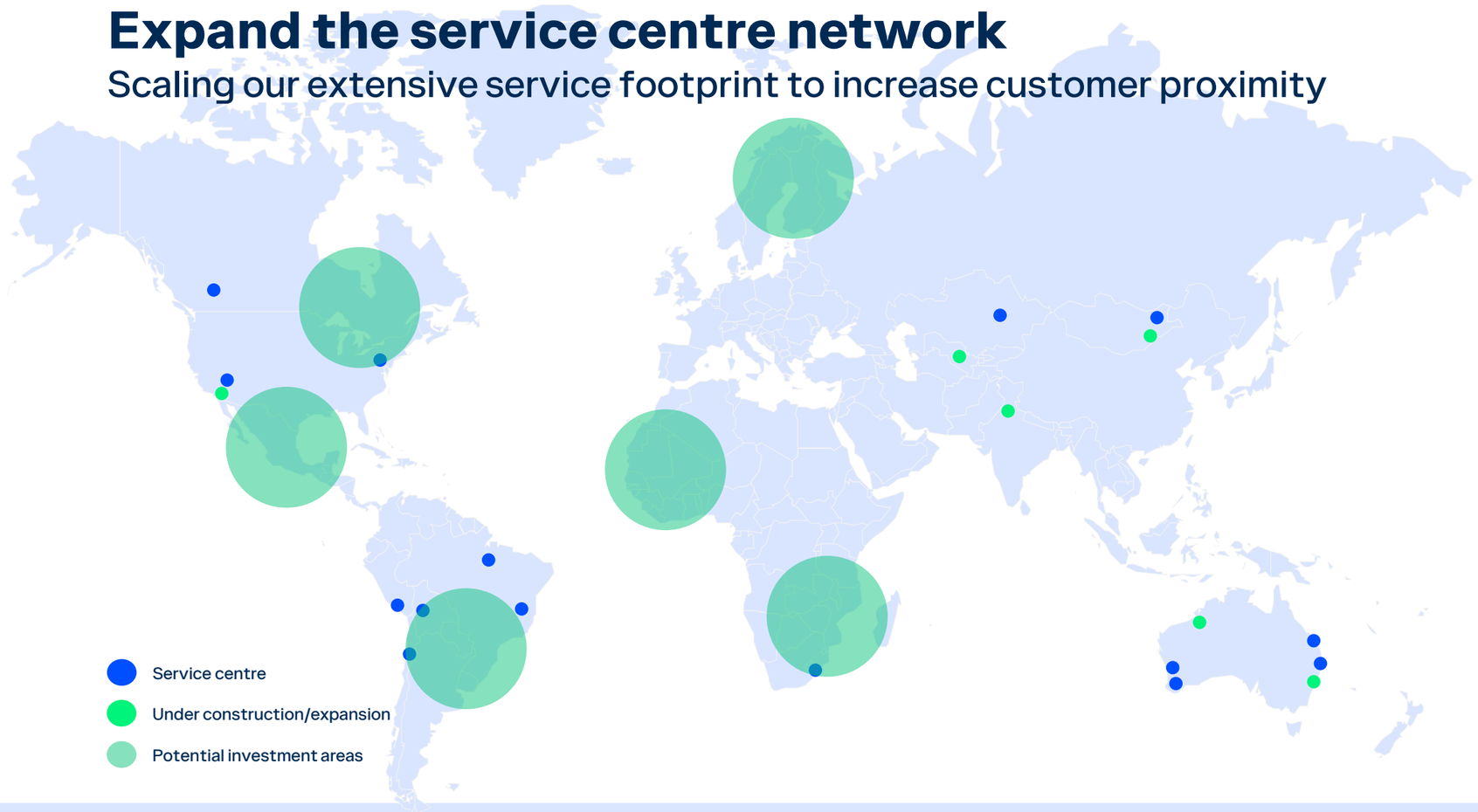
>130% increase in roll life

Significant capex savings



Expand the service centre network

Scaling our extensive service footprint to increase customer proximity



Where?
New and expanded centres in key mining regions, closer to strategic customers

What?
Broader capabilities (e.g., repair, reverse-engineering, machining, testing, refurbishments)

FLS

Improve delivery performance

Faster, more predictable delivery through lifecycle partnerships

Transactional supply

Customers wait 2–50 weeks, and each order triggers “a new supply chain”

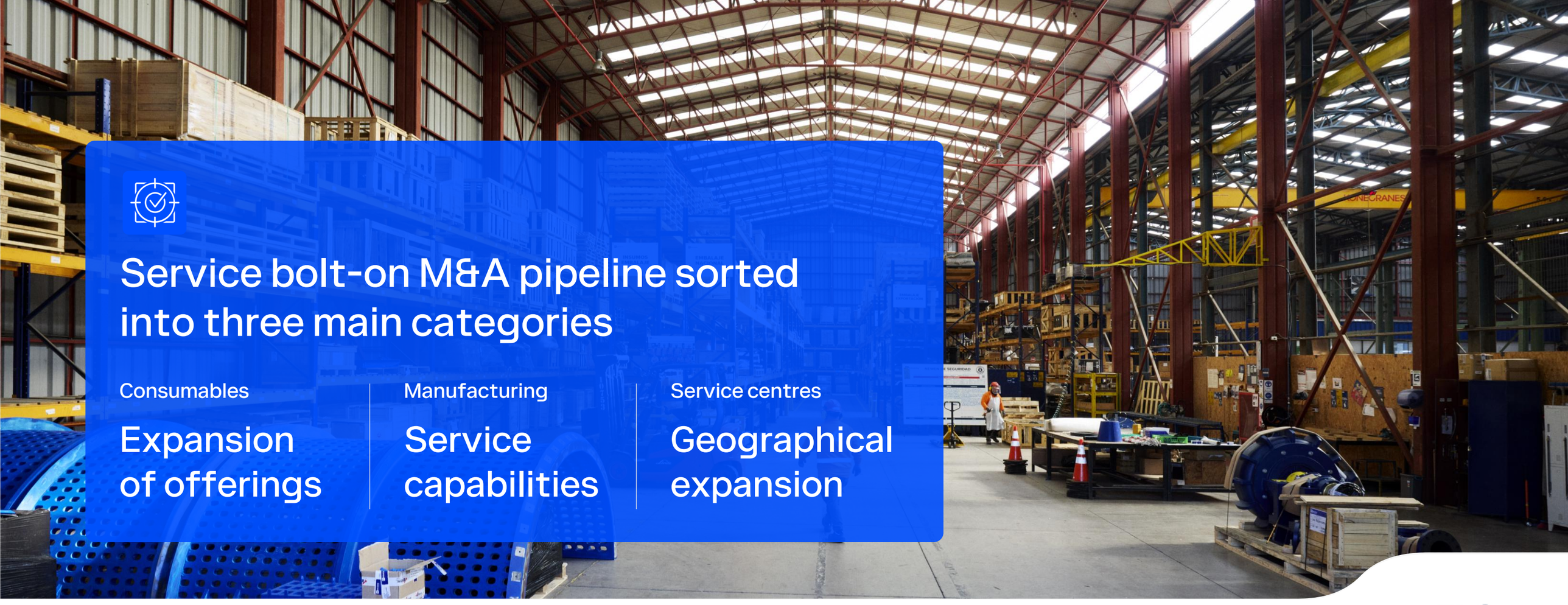
Lifecycle partnerships

- Cooperative demand planning
- Transparency and AI in execution
- Right inventory close to key customer sites

Outcomes

1. Customers wait less than a week
2. Improves our inventory turns
3. Long-term service agreements with committed local stock

FLS



Service bolt-on M&A pipeline sorted into three main categories

Consumables

Expansion of offerings

Manufacturing

Service capabilities

Service centres

Geographical expansion

FLS

Service’s ambitions towards FY2029

FY2029 ambitions

Organic revenue growth (CAGR) compared to Group (CAGR) target of 6-7%[1]

slightly below

Adjusted EBITA margin

~20%



[1]CAGR period = FY2026-FY2029

In summary

1



Expand the addressable market

2



Establish lifecycle partnerships

3



Generate recurring service growth

FLS



Q&A

President Capital Products, Qasim Abrahams
CEO, Toni Laaksonen


Countdown to next session
Break

Agenda

13.05-13.40
Strategy introduction

13.40-14.05
Capital Products

14.05-14.30
Service

14.30-15.10
Q&A

15.10-15.25
Break

15.25-15.50
Crushing, Sizing & Screening

15.50-16.15
Pumps, Cyclones & Valves

16.15-16.45
Q&A

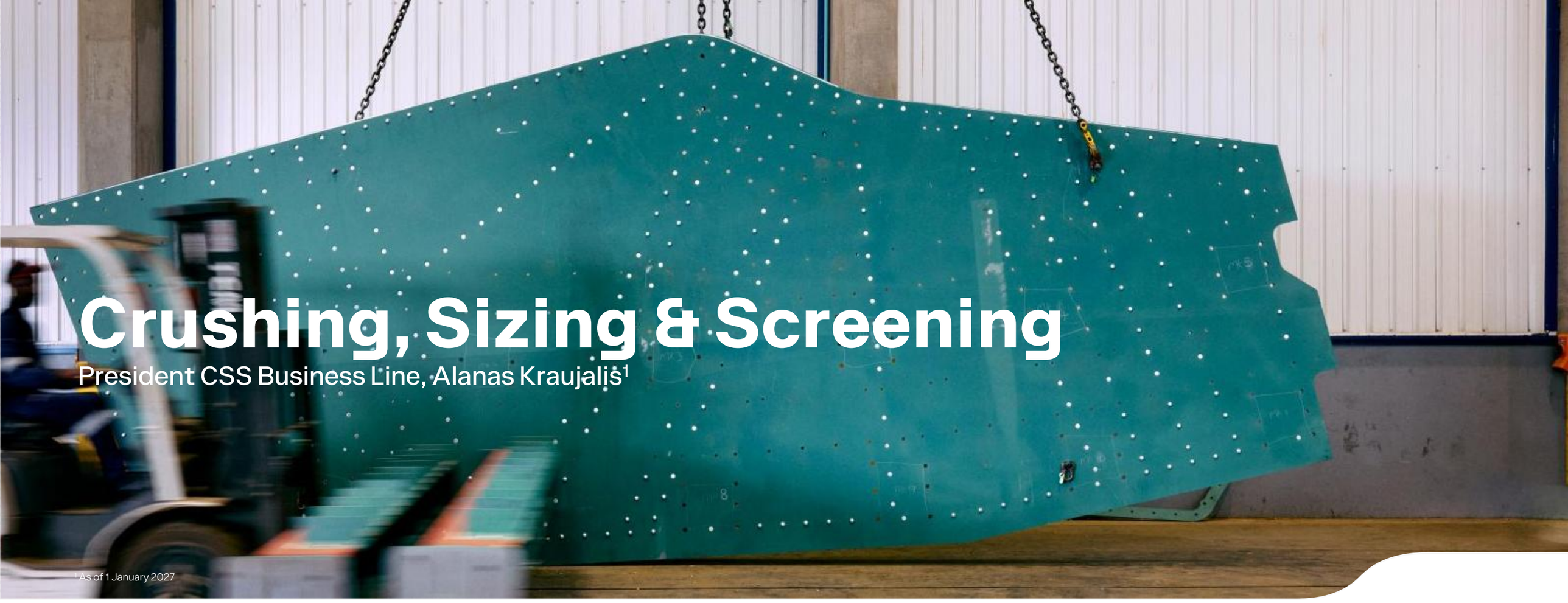
16.45-17.00
Break

17.00-17.25
Financials

17.25-17.55
Q&A

17.55-18.00
Concluding remarks

18.00-19.00
Informal socialising



Crushing, Sizing & Screening

President CSS Business Line, Alanas Kraujalis[1]

[1] As of 1 January 2027

FLS

How CSS supports our transition to a performance partner



Leveraging

strong process knowledge

And

deep site relationships

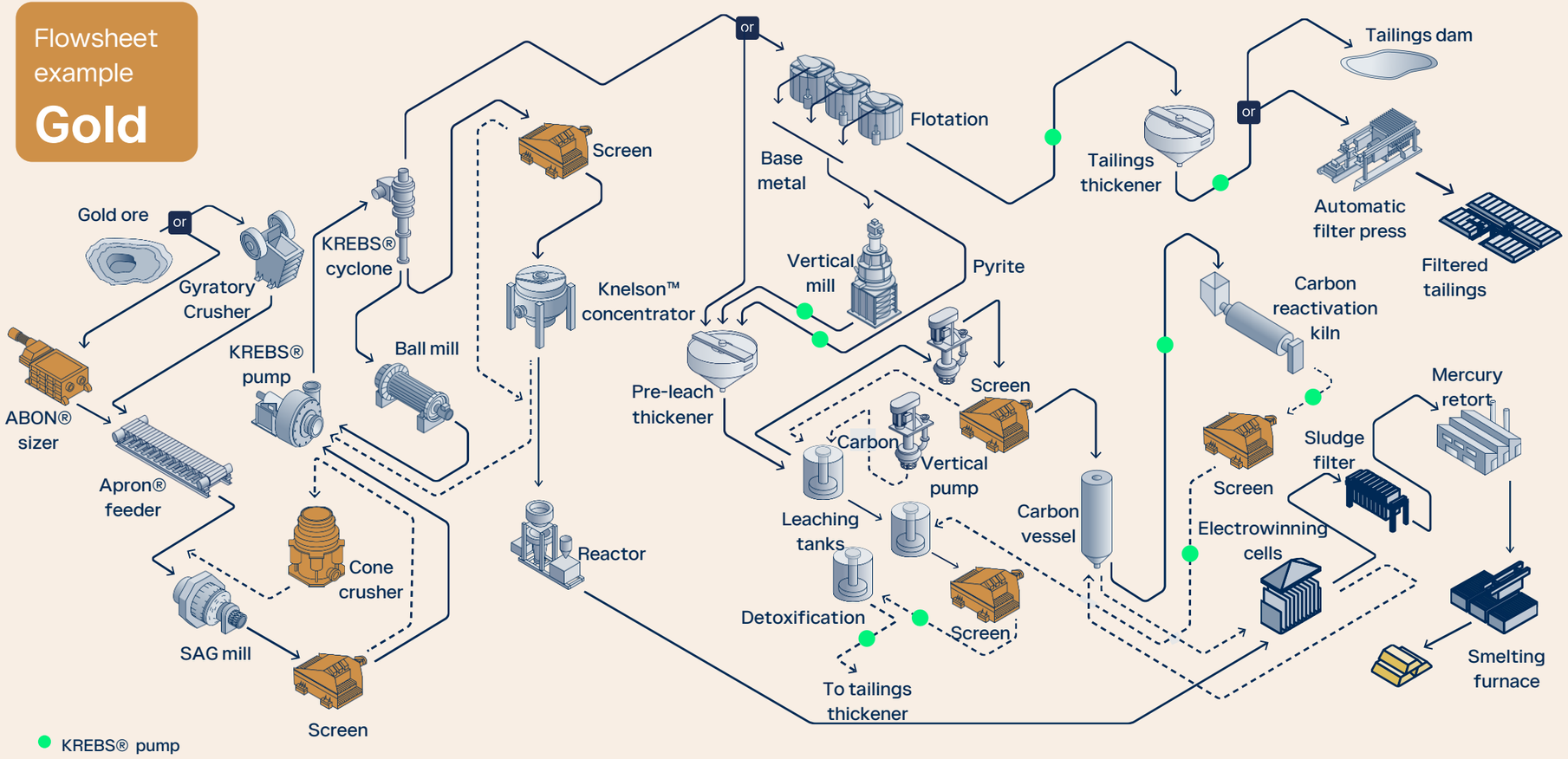
To

gain access and win market share

FLS

Flowsheet example

Gold



Crushers
Large, recurring demand from replacement cycles and wear media; frequent aftermarket and standardised potential

Sizers
Smaller niche market, concentrated in specific commodities with attractive margins

Screens
Large value pool driven by critical comminution role and broad installed base; uptime-critical applications and aftermarket pull-through

FLS

Where the Crushing, Screening & Sizing Business Line fits into the minerals processing market

Minerals processing market characteristics, illustrative

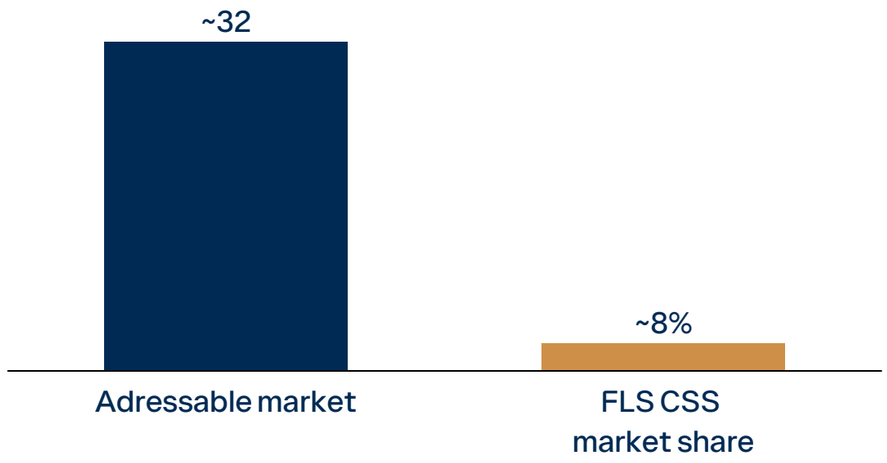




FLS

Significant untapped market potential for compact crushers, screens and sizers across top 1,000 mines

CSS market size, DKK billions



FLS market positions

Crushing
Low-single digit

Sizing
High teens to mid-twenties

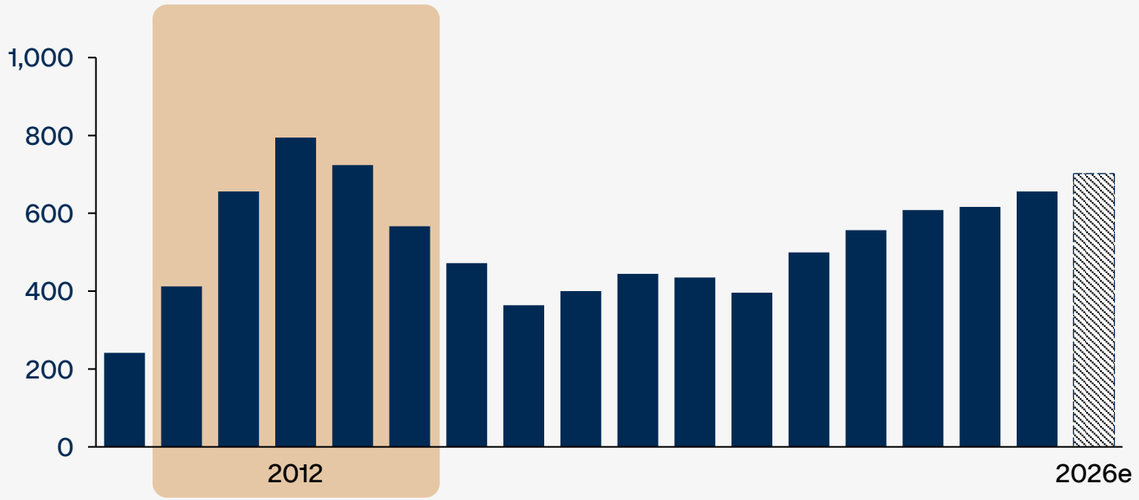
Screening
Mid-single digit



Source: FLS market model

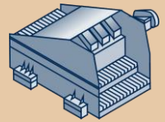
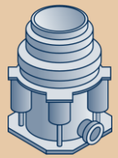
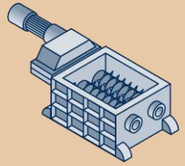
We have a unique window to replace a large base of core processing equipment installed during the last super capex cycle

Mineral processing capital expenditure, DKK billions



Source: Mining outlook model, MineSpans, BMI, FactSet, CTO market study estimates and engineering convention, S&P Global
Note: Processing includes crushing, grinding, agglomeration, beneficiation, hydrometallurgy, pyrometallurgy

Expected replacement wave based on average equipment life

5-10 years	8-15 years	15-20 years
		
Screens	Cone crushers	Sizers
Due now and again before 2030	Due now through 2029	Due within the next 5 years

FLS

A strong foundation in place to close the product range and volume gap



Full flowsheet OEM with strong process knowledge

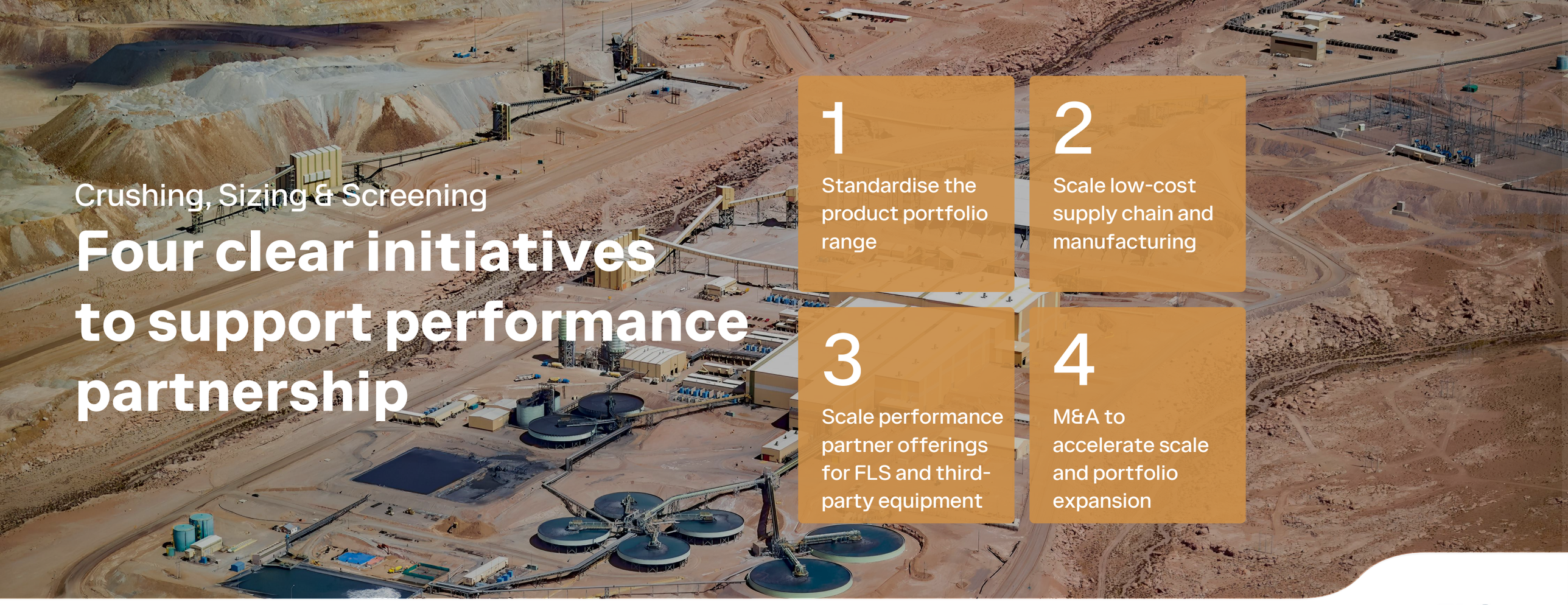
Strong customer relationships and large installed base

Repair centre footprint in place across key regions

Highly experienced in servicing third party equipment

~80%

of CSS demand comes from existing operations



Crushing, Sizing & Screening

Four clear initiatives to support performance partnership

1

Standardise the product portfolio range

2

Scale low-cost supply chain and manufacturing

3

Scale performance partner offerings for FLS and third-party equipment

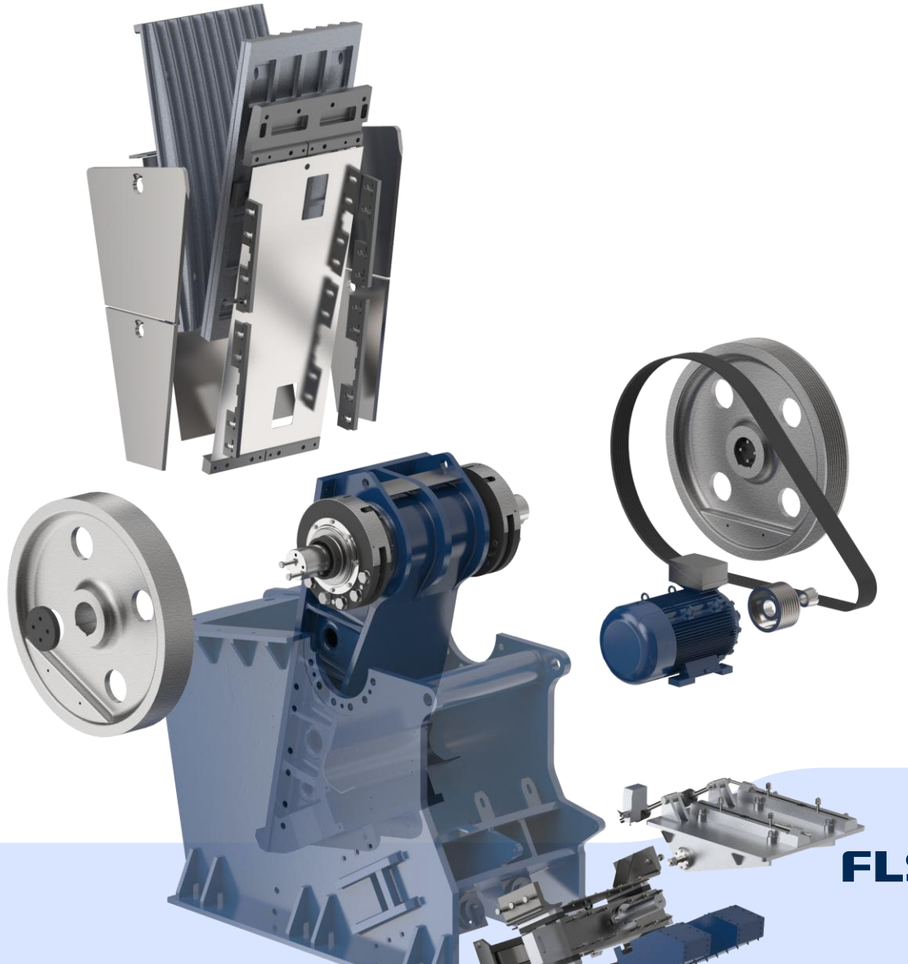
4

M&A to accelerate scale and portfolio expansion

FLS

Building a standard, configurable portfolio catalogue is key to gain volume

Portfolio	Full-range CTO readiness
Sizers	Largely complete
Cone crushers	Partially complete
Screens	Partially complete
Jaw crushers	To be accelerated
Rest of the portfolio	Partially complete



CTO: Configure-to-order. COGS: Cost of goods sold

Example: Raptor 350 cone crusher standardisation to enable competitive cost and faster delivery

What we did

↓40%

reduction in COGS per machine

Customer gain

↓75%

reduction in lead time

FLS gain

10x

growth in CTO orders YTD vs. FY2025



CTO: Configure-to-order. COGS: Cost of goods sold

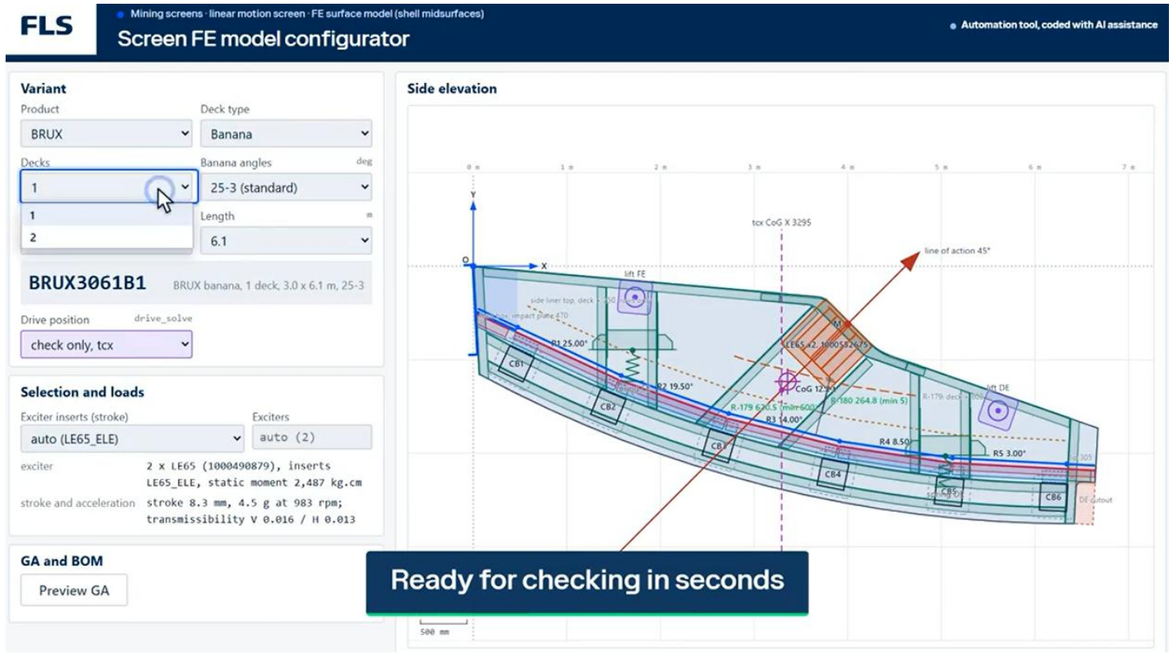
Leverage AI engineering to further accelerate standardisation

What it is

One engineer and AI

1. Machine scoping
2. Detailed engineering
3. Building knowledge base

	Before	After
Develop the tools	**>32 person weeks** previous configurator	**3 days** this automation system, one person
Run the sizes	**Up to 2 hours** for each individual size	**17 minutes** for balancing, drawing and modelling of 25 sizes



Scaling manufacturing and supply chain to lower cost and increase speed

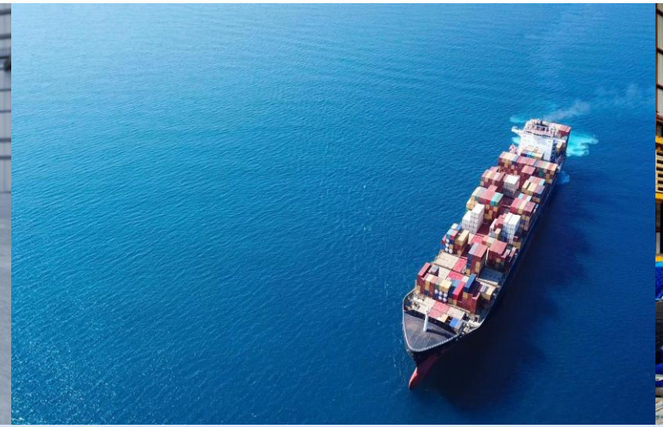
Standardise portfolio to design-to-costs

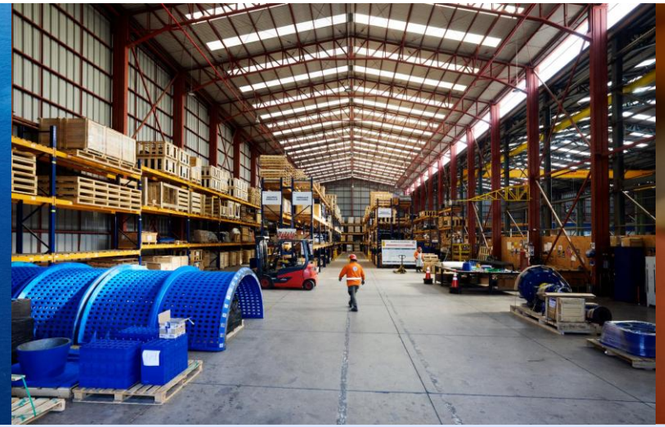
Standardise configure-to-order routing to Qingdao and Bawal

Strengthen low-cost manufacturing footprint

Structural procurement on common components









FLS

Scaling parts and consumables to expand site access and enable conversion opportunities

Wear parts is the lowest-risk way onto a site that runs on third-party equipment

1
Win the consumables

2
Earn site access

3
Prove the value

4
Convert the equipment



FLS

Screen exchange programme

Performance partnership delivering fast and tangible value to customers

How it works

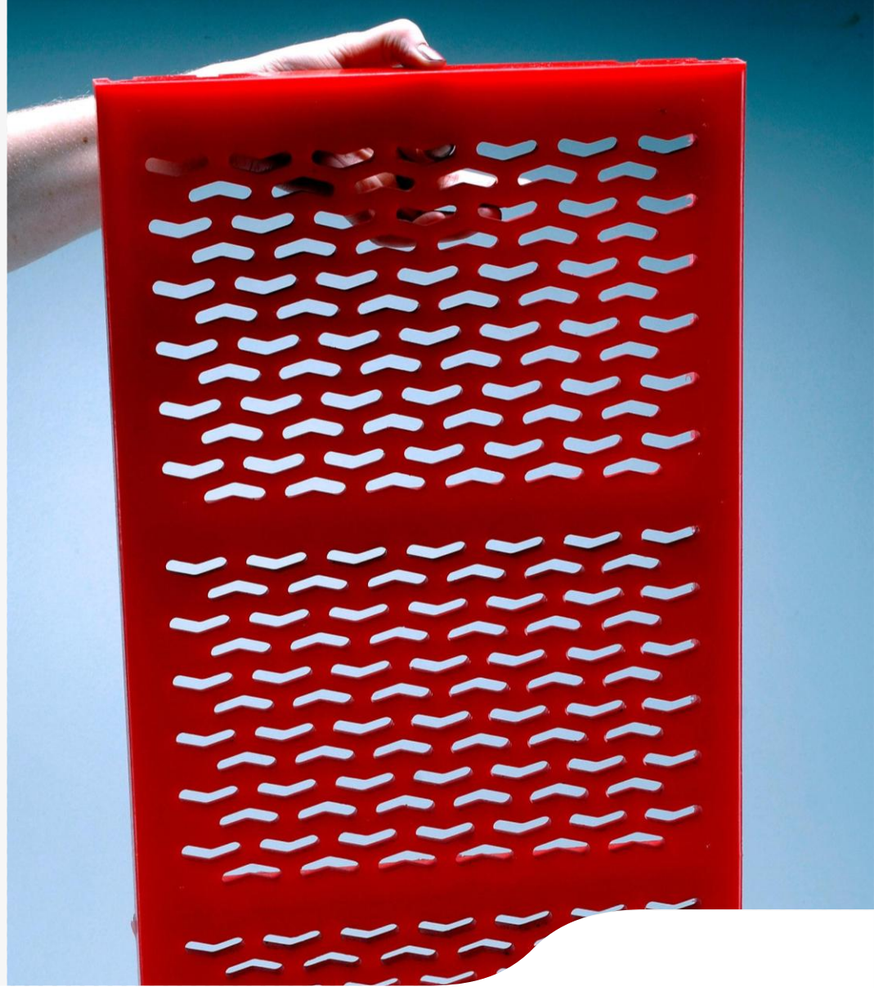


Key customer benefits

- Reduced lead times and costs
- Increased availability and reliability
- Reduced inventory levels

FLS growth potential

1. **Customer lifecycle partnership**
   A broader service relation from day one
2. **Stronger aftermarket**
   More value from installed base



FLS



CSS bolt-on M&A pipeline sorted into three main categories

Equipment, aftermarket and service in white spots

Lifecycle enablers

Standardised ranges and installed base

Product gap fills

Competitive differentiation

Capabilities

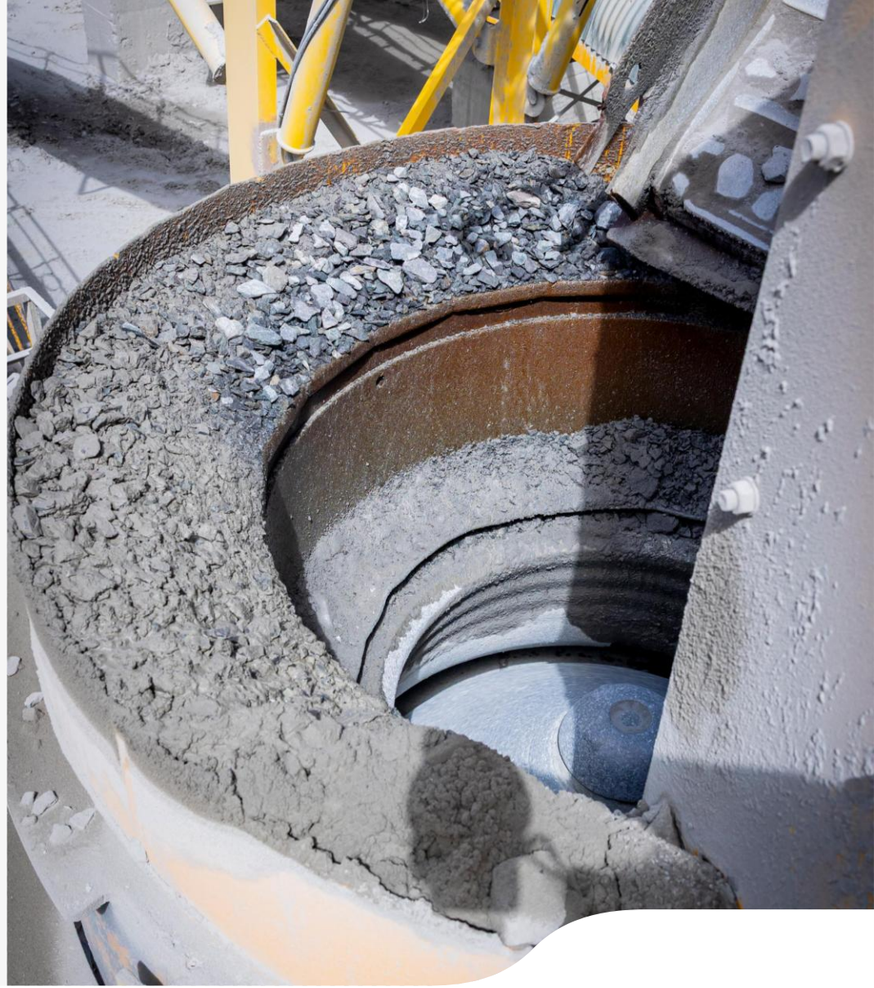
FLS

Strengthening our crushing and lifecycle offerings in Southern Africa

Acquisition of CE Africa, a crushing equipment supplier, announced on 16 November 2027[1]

1. A complementary compact cone and jaw crusher range
2. Strong rebuild, refurbishment and parts capabilities
3. New regional lifecycle offering across the crusher installed base
4. Increased service coverage closing regional white spot

Revenue (DKK)[2]	EBITA margin[2]	Aftermarket & Modernisation[2]
~160m	17.5%	~70%



[1] Closing of the transaction is subject to regulatory clearance and other customary closing conditions, and closing is anticipa ted to occur in Q1 2027.
[2] Latest financial year, which ended in February 2026

CSS' ambitions towards FY2029

FY2029 ambitions

Organic revenue growth (CAGR) compared to Group (CAGR) target of 6-7%[1]

broadly in line

Adjusted EBITA margin

>18%



[1]CAGR period = FY2026-FY2029

FLS

In summary

1



Untapped growth potential where mining's volume is greatest

2



Standardise and scale offerings to win market share

3



Recurring and repeatable growth

FLS

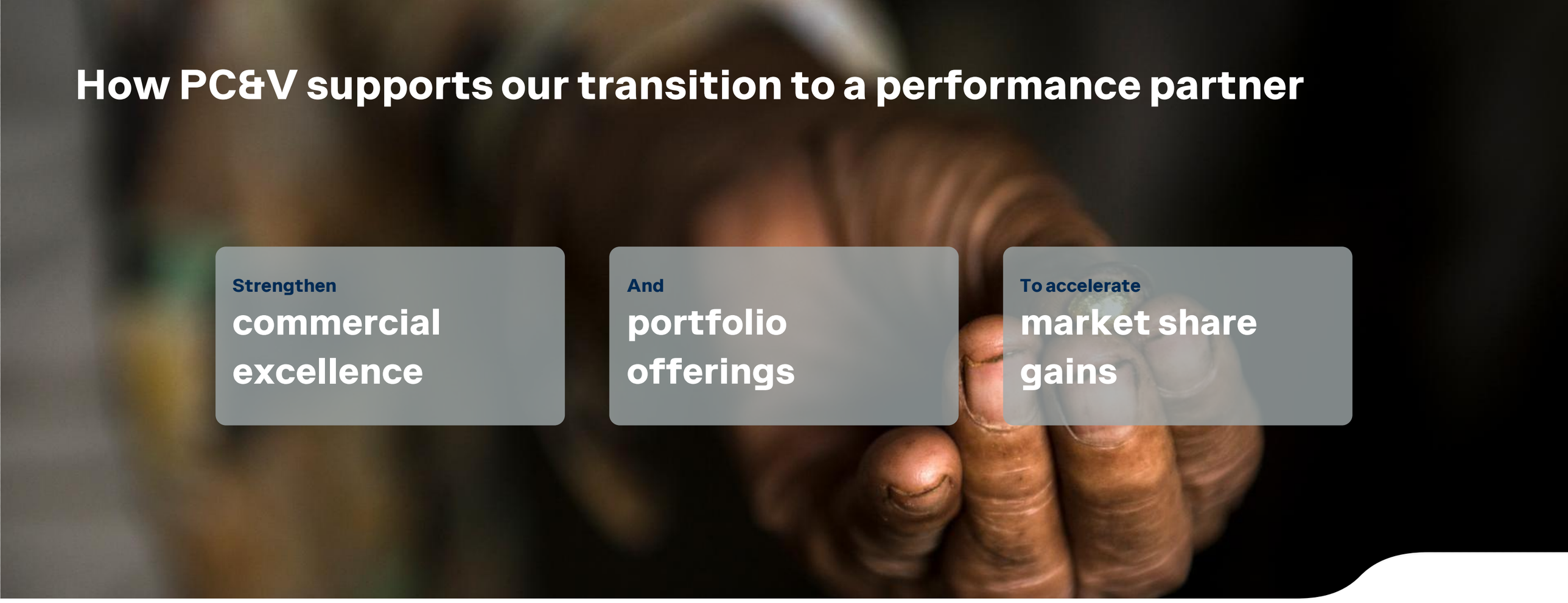
Pumps, Cyclones & Valves

President PC&V, Pat Turner



PC&V: Pumps, Cyclones & Valves

How PC&V supports our transition to a performance partner



Strengthen
commercial excellence

And
portfolio offerings

To accelerate
market share gains

What we have done to unlock PC&V's potential over the past three years

Reignited strategic importance of product group, especially pumps

PC&V established as a dedicated business line in February 2024

Significant commercial investments made to rebuild the business

Double digit	Growth in annual order intake and revenue since 2024
>10%	Market share within slurry pumps up by >2%p since FY2023[1]
~24%	Industry leading profitability measured on adj. EBITA margin



[1] FLS management estimate

FLS

Structurally attractive market dynamics within PC&V support resilient and recurring demand driven by high aftermarket intensity



Pumps

Highly wearing market with wear parts frequently replaced due to abrasive, corrosive slurries. Demand tracks mine throughput and operating activity.



Cyclones

Small, consumable-driven market with high wear rates and frequent replacement. Demand tied to tonnage processed.



Valves

Fragmented lower-wear market, with a mix of OEM project sales and replacement demand.



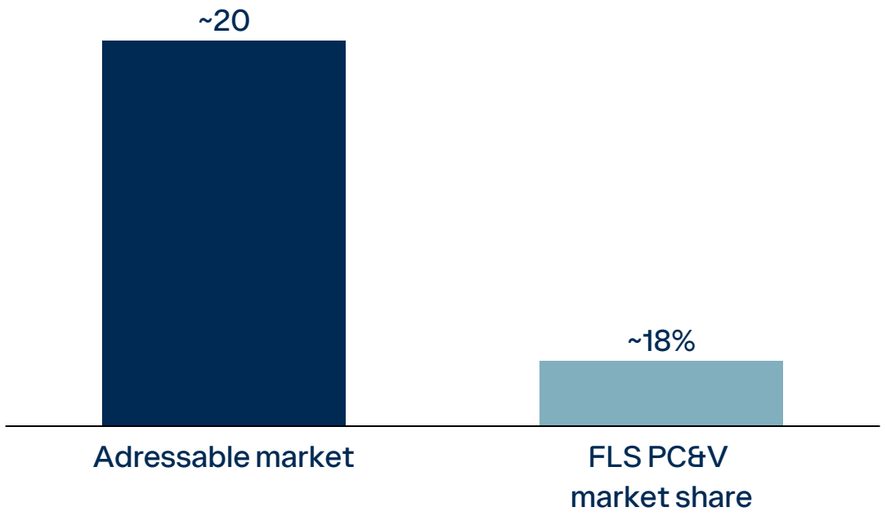
Gold concentrator[1]

Fast-growing market segment for fine-particle and low-grade hard rock recovery with demand driven by aftermarket and new projects.

[1] Gold concentrator, known as Knelson, will become part of PC&V as of 1 January 2027 (moving from Capital Products Business Line

Significant untapped market potential for PC&V, especially within the attractive pumps market

PC&V market size, DKK billion



Source: FLS market model

FLS market positions

Pumps
#2 with >10% market share

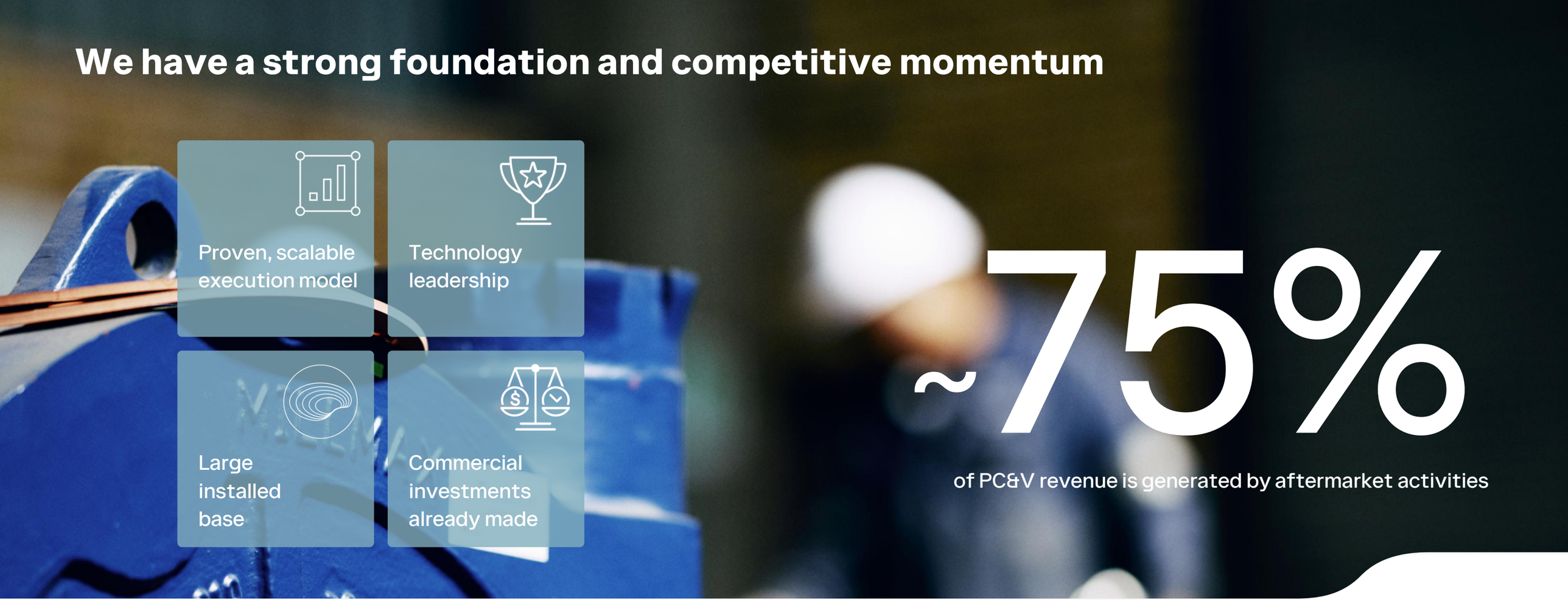
Cyclones
#1 with ~50% market share

Valves
~5% market share

Gold concentrator
#1 with ~60% market share



We have a strong foundation and competitive momentum



- Proven, scalable execution model
- Technology leadership
- Large installed base
- Commercial investments already made

~75%

of PC&V revenue is generated by aftermarket activities

PC&V

Four clear initiatives to support performance partnership



1
Accelerate commercial excellence

2
Strengthen operational excellence

3
Accelerate product development

4
Scale and expand via M&A

FLS

Accelerating commercial excellence to grow installed base, increase share of wallet and convert white spaces into market share gains

Key drivers to accelerate commercial excellence

- Strategic account planning by site
- Sales drumbeat driving accountability
- CRM redeployment enabling insights
- Enhance value selling capabilities
- Selected, strategic hiring to continue

Why we know it works (YTD26[1] vs FY23)

Conversions won	+105%
Mill discharge pumps sold	+50%
Total pumps sold	+80%



[1] YTD26 is based on run-rate number

Debottlenecking of Capstone's Mantoverde primary grinding circuit

Customer example

The customer

Capstone's Mantoverde mine is an open-pit copper-gold operation located in Chile

The customer wanted to debottleneck its primary grinding circuit to reduce cost and improve efficiency

The result

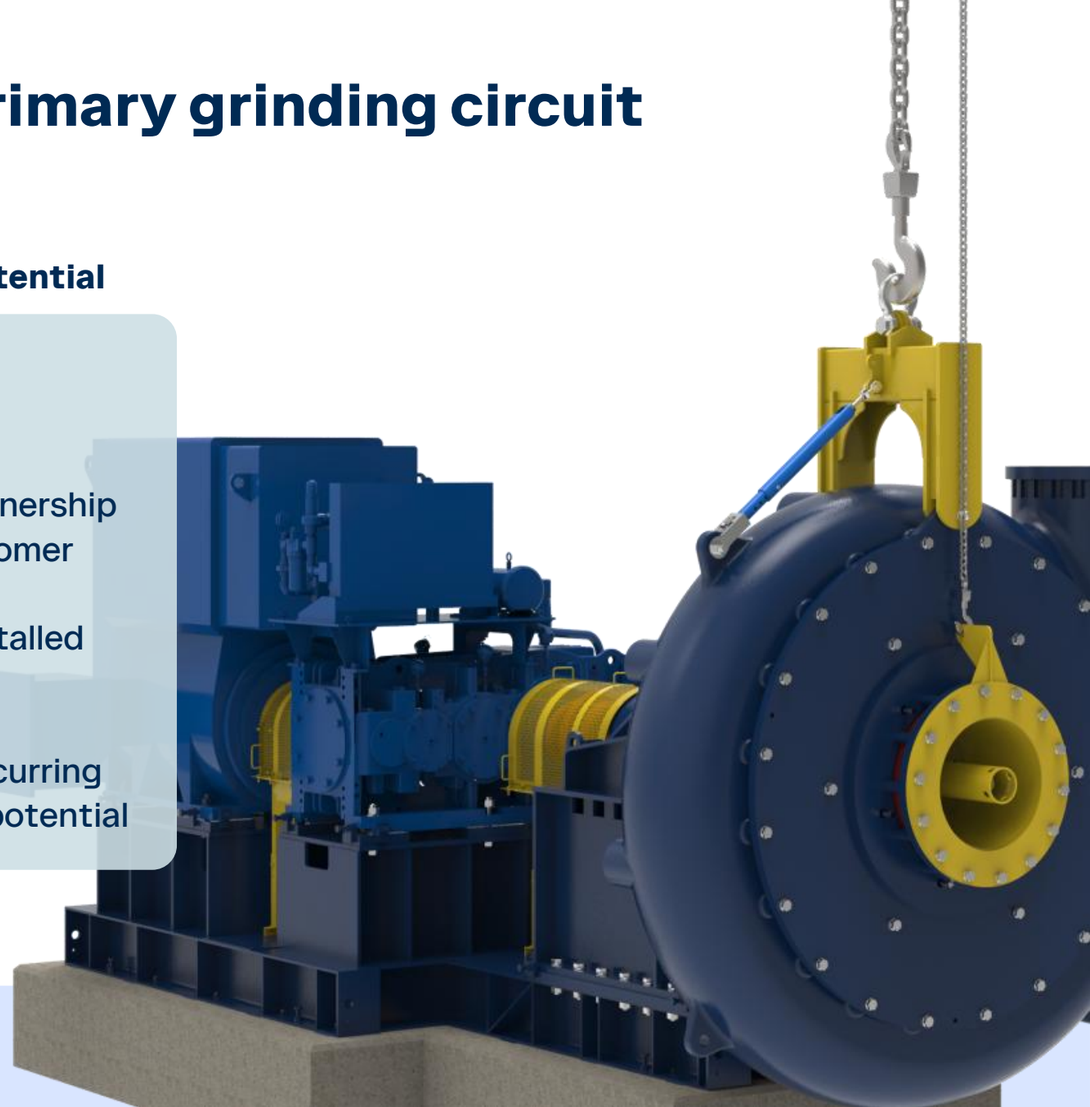
FLS upgraded the entire cyclone feed pumps

9 new pumps sold, incl. upgrade to our largest pump (UM900QR)

+64% increase in throughput on pumps

Future growth potential

1. Stronger partnership with the customer
2. Expanded installed base
3. Increase in recurring aftermarket potential



Strengthening operational excellence by placing stock and rebuild capabilities closer to customers, while addressing service centre white spots



- Expand high-quality, low-cost supply chain and improve supplier pricing
- Improve order execution to increase delivery speed and efficiency and reduce backlog
- Simply engineering flow
- Optimise inventory planning by shifting to predictive planning

Product development focused on accelerating digitally enabled products and efficiency solutions to meet customer needs and challenges

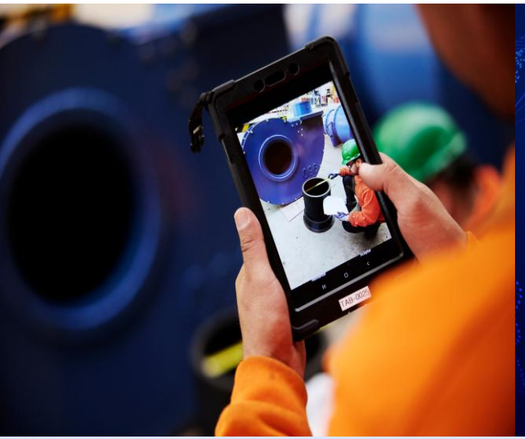
Digitally enabled products, e.g. condition monitoring and analyser (KOSA/former Tipco)

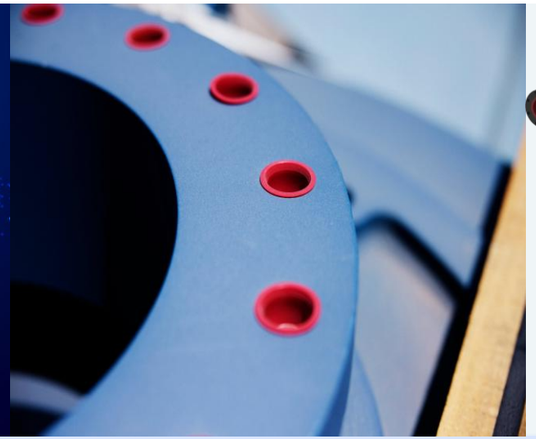
AI enabled solutions to strengthen predictability of delivery needs

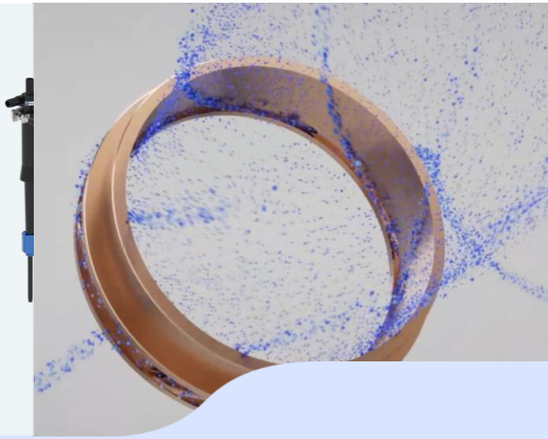
Novel materials to enhance durability of our products

Scale product range to increase capture rate and share of wallet

Improve **customer efficiency** and **sustainability**








KREBS® OSA
Onstream Particle Analyser

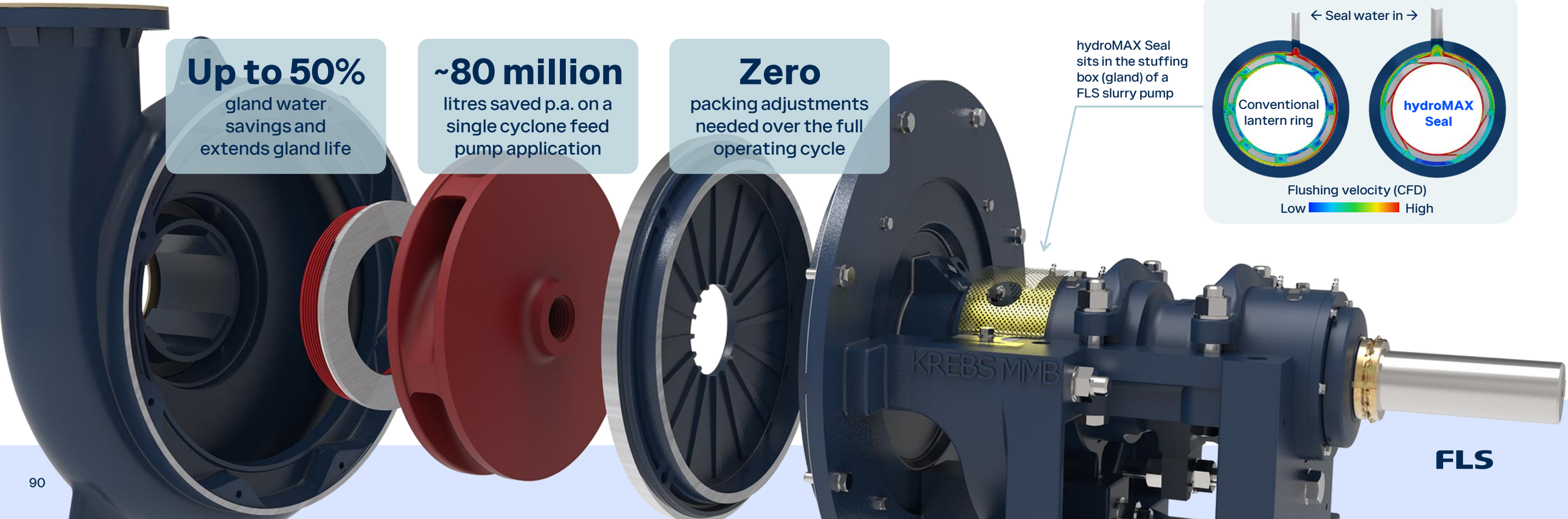
New hydroMAX Seal: half the water needed, but same reliability

To be introduced on all major slurry pumps models in 2027

Up to 50%
gland water savings and extends gland life

~80 million
litres saved p.a. on a single cyclone feed pump application

Zero
packing adjustments needed over the full operating cycle



hydroMAX Seal sits in the stuffing box (gland) of a FLS slurry pump

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PC&V rebuild programme, a growing business

Performance partnership delivering fast and tangible value to customers

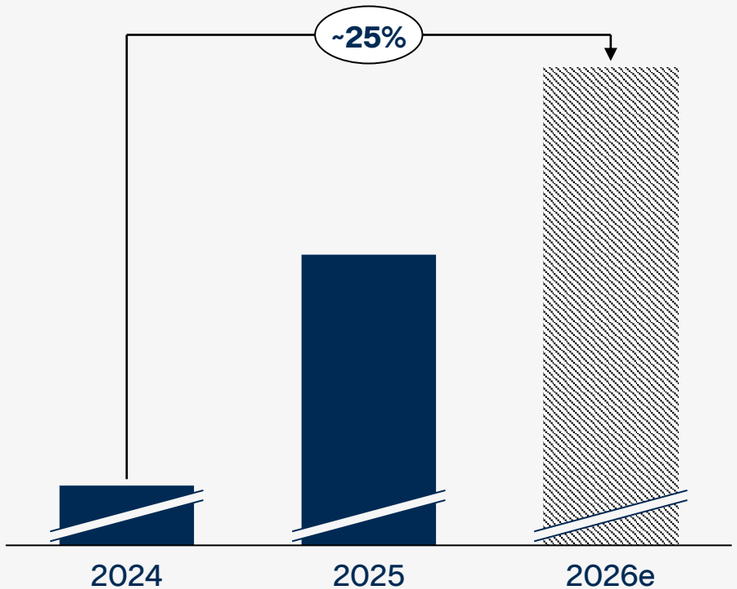
Three different rebuild models

1 **Exchange, fixed price**
Swap worn unit for a rebuilt one direct from inventory

2 **Rebuild, fixed price**
Worn unit refurbished as soon as it is received

3 **Rebuild, quote to order**
Inspect, then rebuild

Rebuild programme order intake, DKK million





FLS

PC&V's ambitions towards FY2029

FY2029 ambitions

Organic revenue growth (CAGR) compared to Group (CAGR) target of 6-7%[1]

slightly above

Adjusted EBITA margin

24-25%

[1]CAGR period = FY2026-FY2029



FLS



PC&V bolt-on M&A pipeline sorted into three main categories

Acquiring share, portfolio expansion incl. digital

Growth

Expanding aftermarket growth

Service centers

Integration to lower cost and expand site access

Supply chain

Key takeaways

1



Recurring and resilient aftermarket growth

2



Market share gains driven by technology leadership

3



Maintain industry leading profitability



Q&A

President CSS, Alanas Kraujalis[1]
President PC&V, Pat Turner

[1] Effective 1 January 2027

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Countdown to next session

Break

Agenda

13.05-13.40
Strategy introduction

13.40-14.05
Capital Products

14.05-14.30
Service

14.30-15.10
Q&A

15.10-15.25
Break

15.25-15.50
Crushing, Sizing & Screening

15.50-16.15
Pumps, Cyclones & Valves

16.15-16.45
Q&A

16.45-17.00
Break

17.00-17.25
Financials

17.25-17.55
Q&A

17.55-18.00
Concluding remarks

18.00-19.00
Informal socialising

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Financials

CEO, Toni Laaksonen

CORE'26 has built a de-risked, scalable platform ready for growth

Portfolio

De-risked, pure-play mining company

Exited all non-core and cement-related activities

Profitability

13-15% EBITA margin target delivered

A year early, reflecting the benefits of our transformation

Growth

PC&V and Service leading growth

Products impacted by soft market and strategic portfolio pruning

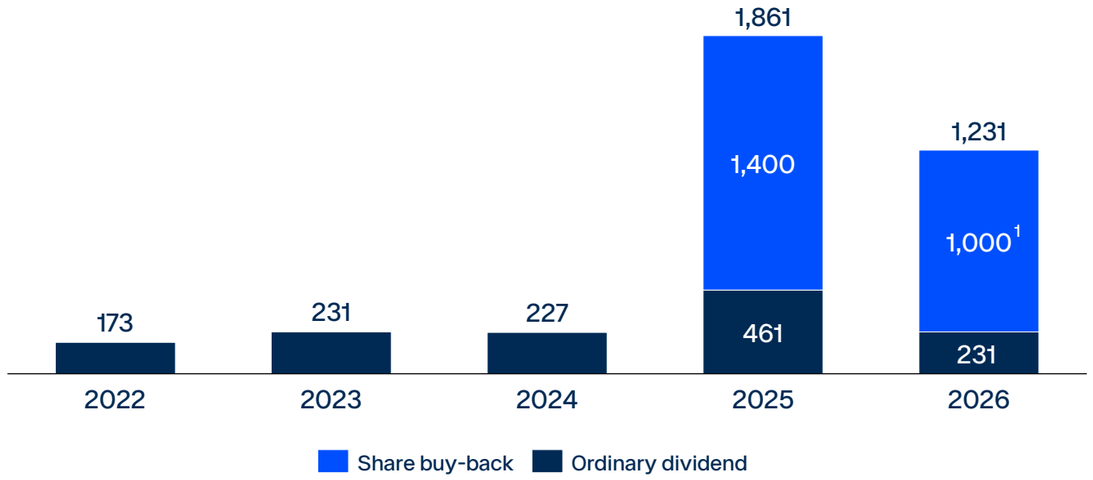
Operating model

Leaner, more efficient organisation

A simpler platform for sustainable and scalable growth

Disciplined strategy execution has led to attractive shareholder returns

Ordinary dividends and share buy-back programmes (DKKm)



Leverage ratio (NIBD/EBITDA)

0.7x

Well below <2.0x target throughout the prior strategy period[2]

Dividend pay-out ratio

47%

2022-2024 average, towards top end of 30-50% target ratio[3]



[1] Ongoing share buy-back programme. Refer to Company Announcement no. 11-2026
[2] As of 9M 2026
[3] 2025 not included due to tax impairment from the Cement business divestment

FLS' next chapter

Accelerate'31 strategy building on strong foundations to deliver profitable growth and shareholder value

- Accelerate organic growth
- Target value-accretive bolt-ons
- Continued margin expansion
- Robust cash flow generation
- Disciplined capital allocation

New mid-term FY2029 financial targets

Organic revenue
CAGR FY2026-FY2029

6-7%

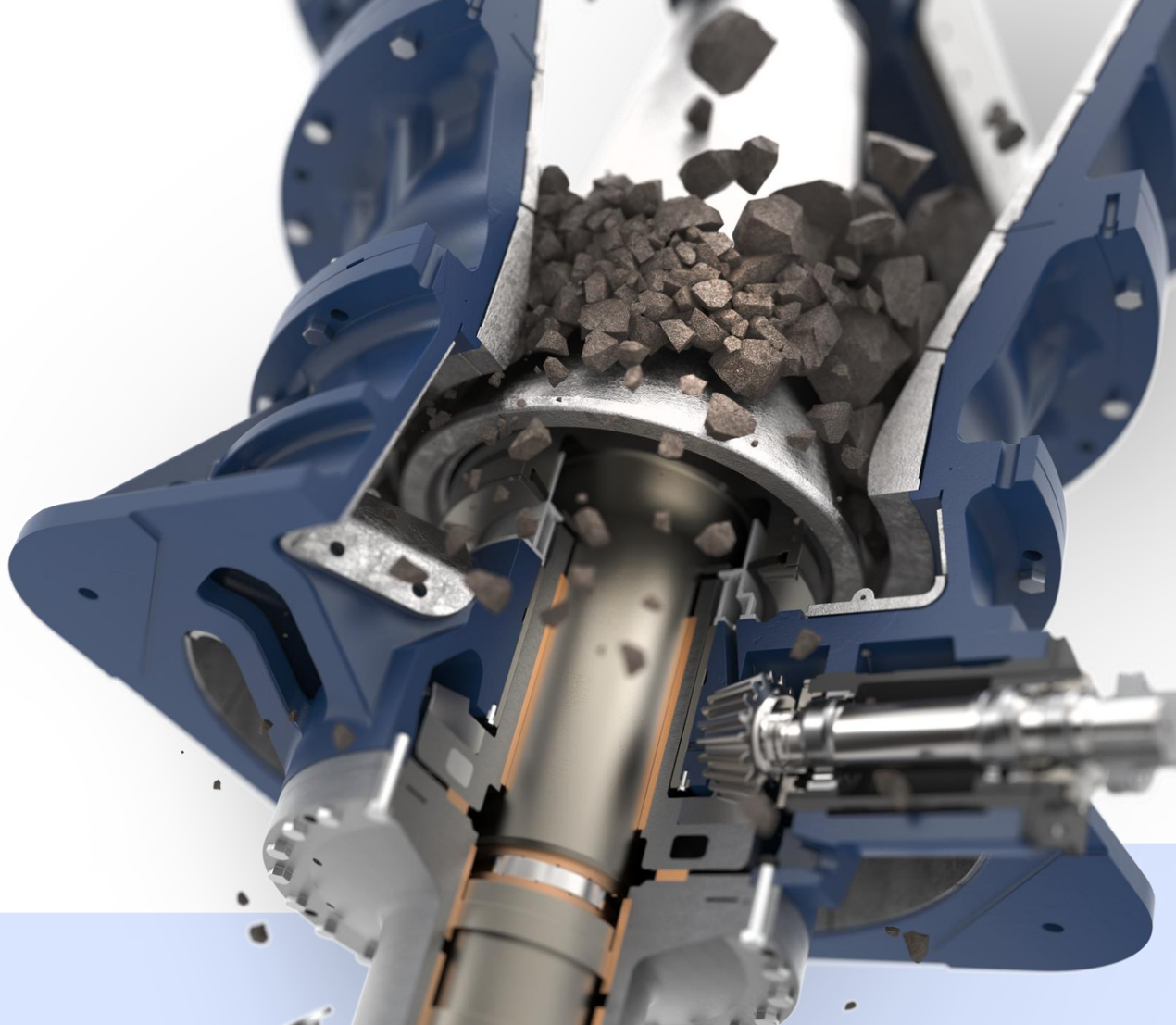
Adjusted EBITA margin
by FY2029

~18%

Cash conversion
by FY2029[1]

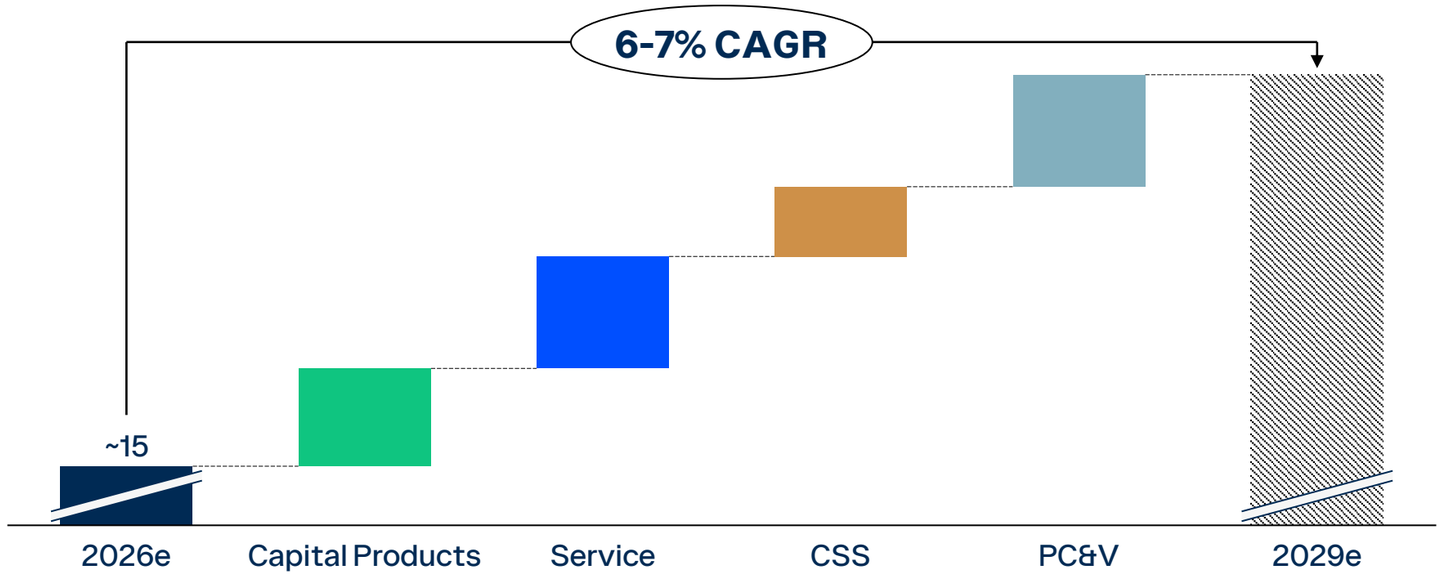
>80%

[1] Cash conversion defined as free cash flow adjusted for M&A / net profit adjusted for M&A
Note: Mid-term financial targets as announced on 12 November 2027 (ref. Company Announcement no. 55-2026)



Organic growth target towards FY2029

Organic revenue growth bridge, DKK billions (illustrative)



[1] Combination of base business and project pipeline

Directional assumptions by Business Line

Compared to Group organic CAGR FY2026-FY2029

Capital Products

slightly above[1]

Service

slightly below

Crushing, Sizing & Screening

broadly in line

Pumps, Cyclones & Valves

slightly above

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A disciplined approach to bolt-on M&A to support Accelerate ’31

Criteria

Strategic fit
Product portfolio & core technologies, aftermarket intensive, lifecycle capabilities or geographic expansion

Compelling returns
ROIC exceeding cost of capital and EPS accretive once integrated

High-quality assets
Well-positioned businesses, clear synergies, margin neutral or accretive and low integration risk

Guardrails



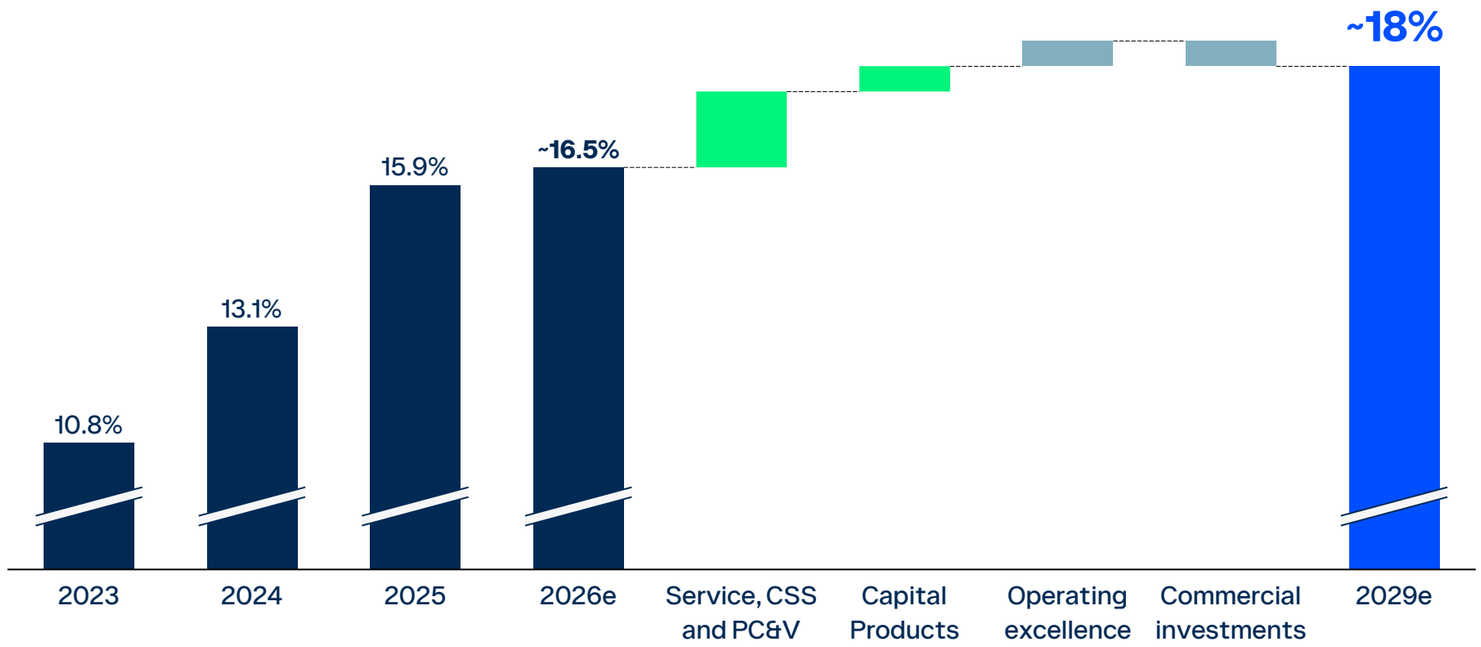
Every deal must deliver clear strategic value and attractive shareholder returns



We do not expect to engage in any turnarounds nor loss-making deals

Continued margin expansion towards FY2029

Adj. EBITA margin bridge, illustrative



Directional assumptions by Business Line

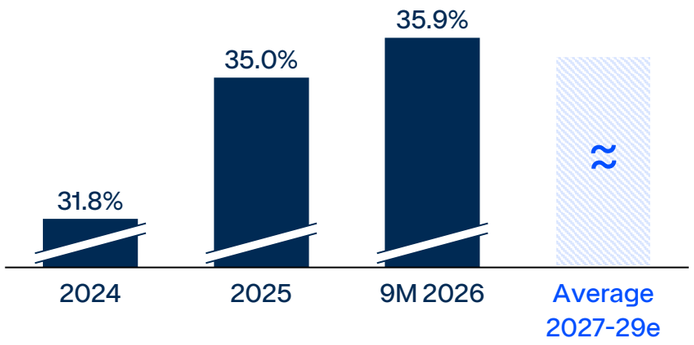
Adj. EBITA margin for FY2029

Capital Products	3-5%
Service	~20%
Crushing, Sizing & Screening	>18%
Pumps, Cyclones & Valves	24-25%

Directional assumptions on cost lines impacting profitability

Gross margin

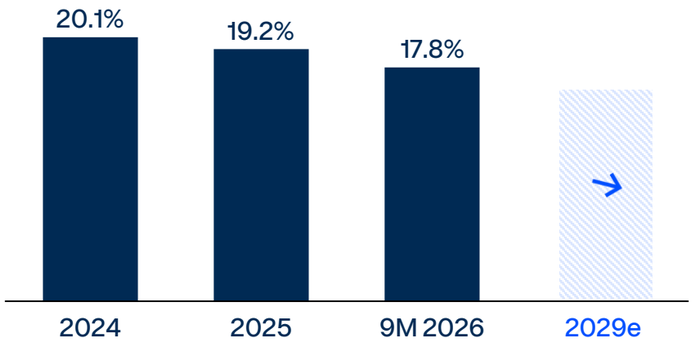
Illustrative development



- ≈ Largely unchanged aftermarket/equipment revenue mix
- ↗↘ Periods with higher/lower equipment revenue mix

SG&A ratio

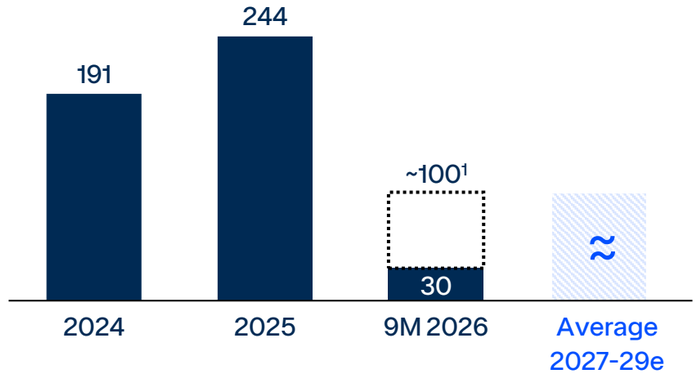
Illustrative development



- ↘ Efficiencies from systems landscape pruning
- ↘ Principal company model and cost management

Adjustment items

Annual expectations (DKKm)



- ≈ Annual adjustment from ongoing ERP rollout

[1] As per latest financial guidance for FY2026, refer to Company Announcement no. 53-2026

Cash conversion target introduced to drive stronger profit-to-cash conversion

Cash conversion target by 2029

>80%

Definition: Free cash flow (FCF) adjusted for M&A / net profit adjusted for M&A

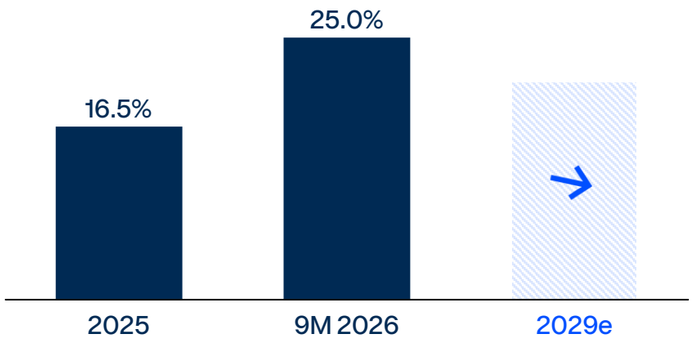
Note: Impact from the implementation of IFRS 18 is expected to be immaterial to the cash conversion ratio



Directional assumptions on selected drivers influencing cash conversion

Net working capital (NWC) ratio

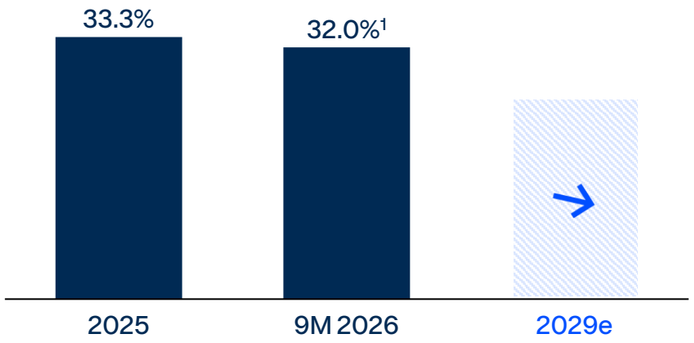
Illustrative development



- Inventory investments to support aftermarket growth
- Strengthened NWC management

Effective tax rate (ETR)

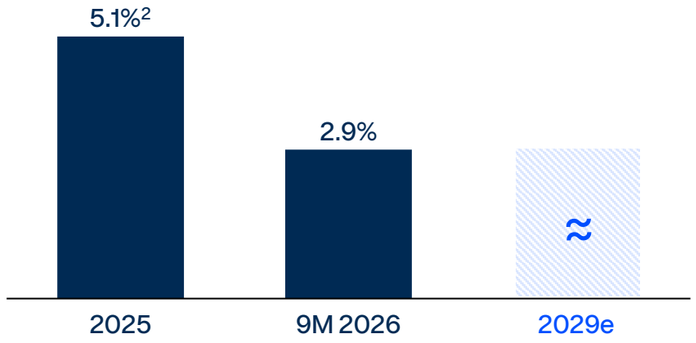
Illustrative development



- Business simplification
- Implementation of principal company model

Capex ratio

Illustrative development

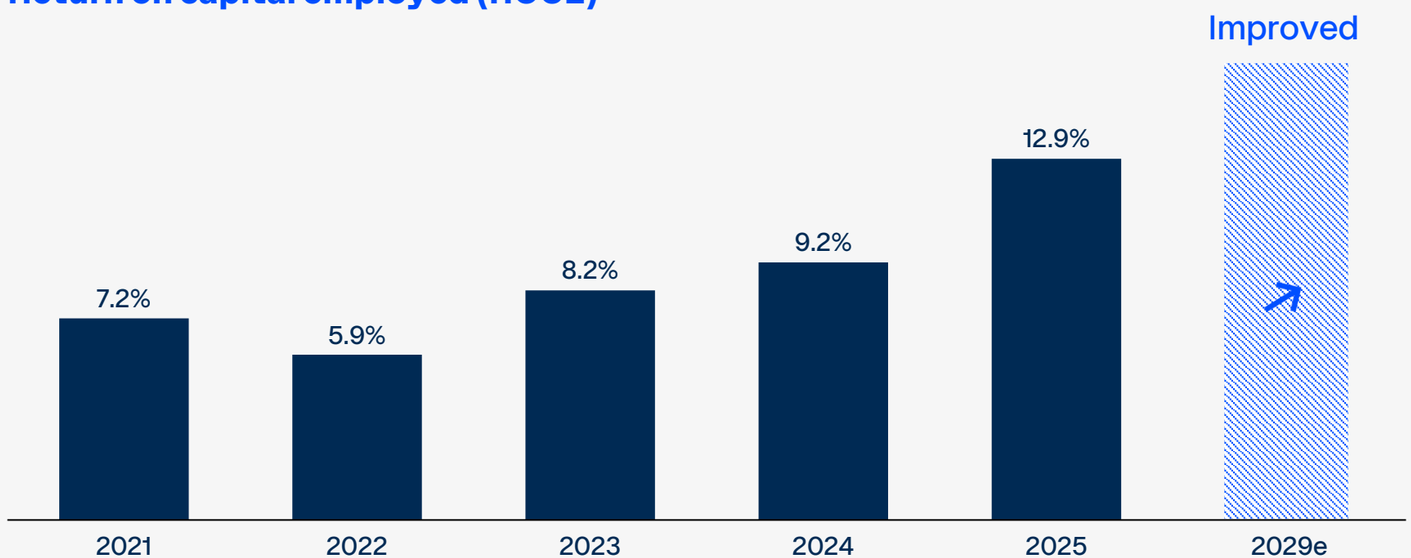


- Maintenance capex for production sites and service centres
- Investments to support organic growth

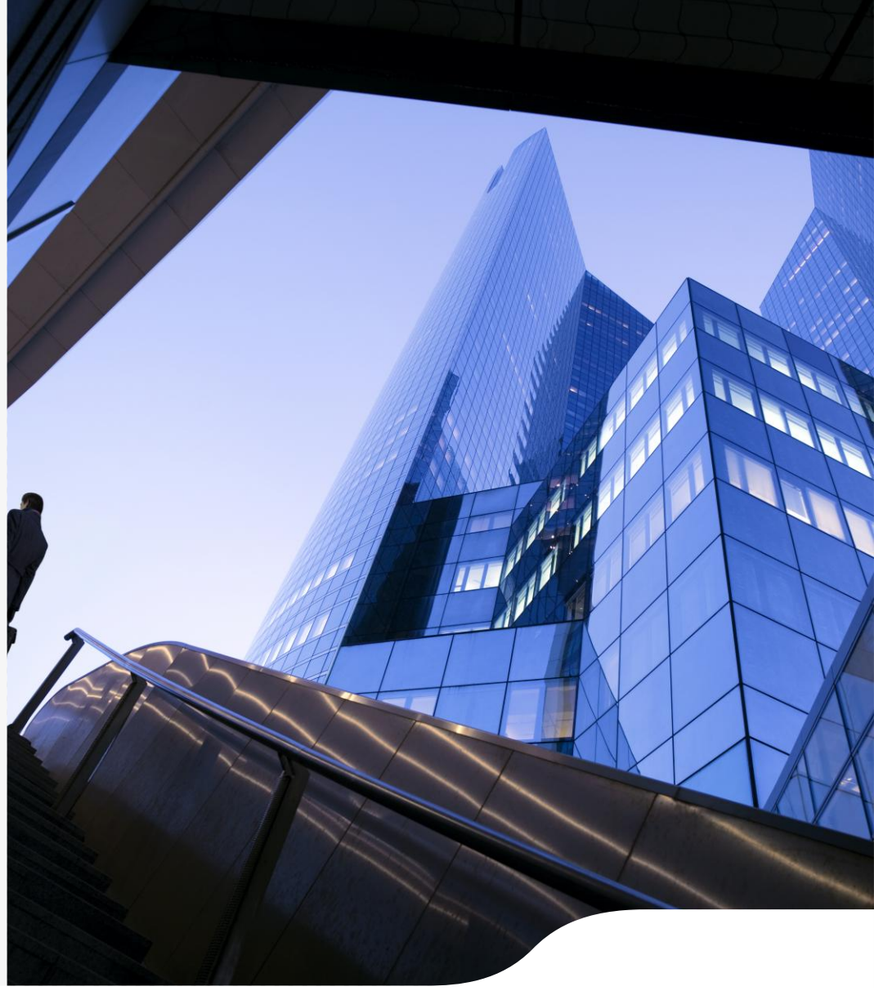
[1] Including the gain from the sale of the former HQ in Denmark, the effective tax rate was 23.0% in 9M 2026
[2] Balance sheet for 2025 not restated from the sale of Cement, capex ratio for Mining alone below the reported number

Disciplined investment approach driving improved return on capital employed

Return on capital employed (ROCE)



Source: Annual Report 2025



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Capital allocation balancing profitable growth and shareholder returns



1

Value-creating investments

Organic growth investments

2

Ordinary dividends

30-50% target pay-out ratio[1]

3

Share buy-back programmes

Excess cash returned to shareholders

4

Value-creating bolt-on M&A

Inorganic growth investments

Leverage ratio

<2.0x average through the cycle[2]

[1] Share of annual net profits. [2] Net interest-bearing debt to EBITDA through the cycle

The investment case in brief

A resilient and derisked business model delivering attractive shareholder returns

What we aim to achieve by FY2029

Accelerated growth supported by structural value drivers and industry fundamentals

→

~10% annual EBITA growth in DKK driven by operating leverage and tight cost control

→

Improved cash conversion from asset light business model and balance sheet management

→

ROCE improved driven by disciplined investment approach

=

Attractive shareholder returns supported by strong cash flow generation



Q&A

CEO, Toni Laaksonen



Closing remarks

CEO, Toni Laaksonen

Our equity story in a nutshell

Better customer outcomes driving sustainable shareholder value

Attractive markets
Strong commodities, sustained investment

Technology leadership
Leading positions across the flowsheet

Lifecycle partnerships
Higher share of wallet, recurring aftermarket revenue

Growth opportunities
Penetration, market share gains and bolt-on M&A

Recurring earnings
Aftermarket-led resilience through the cycle

Shareholder returns
Disciplined capital allocation

A focused and resilient FLS positioned to compound earnings and shareholder value



FLS