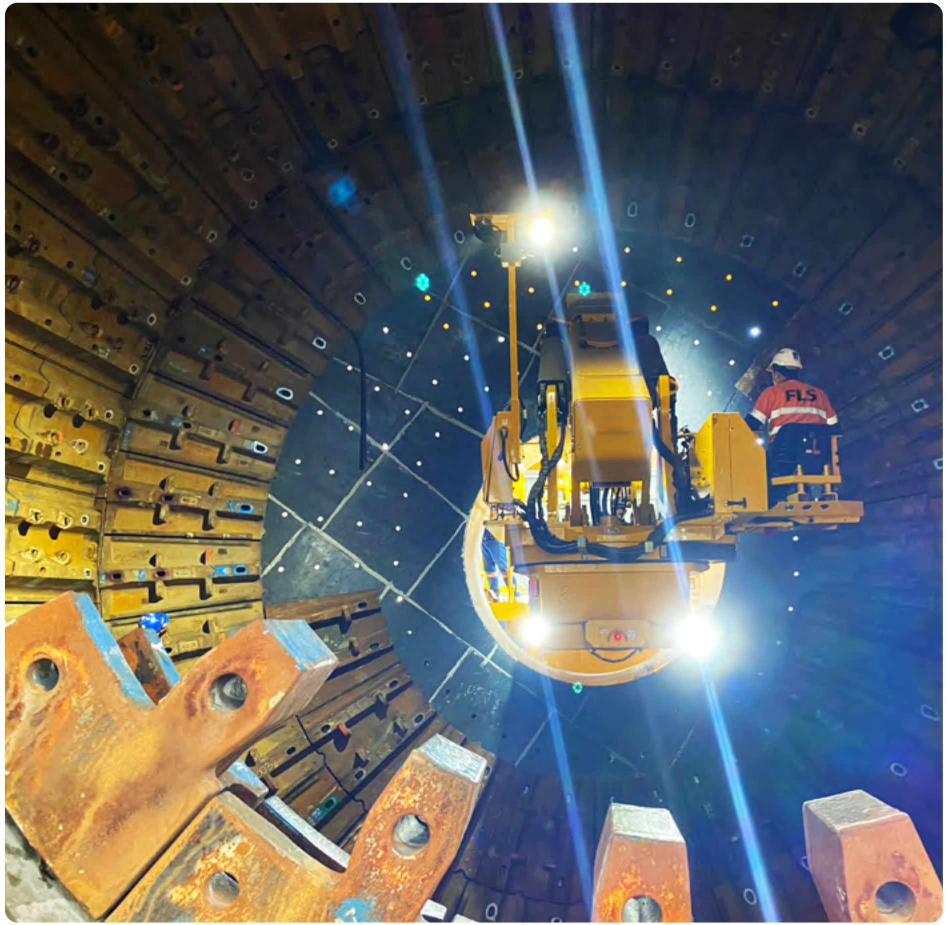
Interim Report H1 2026

1 January – 30 June 2026
Company Announcement no. 40-2026

FLSmidth & Co. A/S
Havneholmen 2, 2450 Copenhagen SV, Denmark CVR no. 58180912

Contents

Mill lining solution. Installation by service centre Engineering team



Frontpage: Thickeners and clarifiers at the dewatering site at Mina Los Pelambres, Chile

Highlights

Aerial view of the Silver Peak Lithium mine in Nevada, USA

Highlights Q2 2026

The second quarter of 2026 saw continued strong commercial performance in the Service and PC&V businesses, with organic order intake growth of 14% and 18%, respectively. In the Products business, order intake grew organically by 5%, and remained impacted by the timing of final investment decisions on several larger customer projects. While these projects have yet to materialise, the pipeline continues to develop positively, particularly within copper and gold, and we remain confident in the short-to-medium-term project outlook.

Revenue growth accelerated across all three business lines in the second quarter, resulting in organic revenue growth of 16%. Service delivered organic revenue growth of 11%, reflecting improved revenue conversion and backlog execution. In Products, revenue grew organically by 34%, driven by focused execution and supply chain improvements, as well as a relatively low comparative base. Finally, PC&V continued its positive momentum with organic revenue growth of 14%. The strong revenue performance across the Group contributed to an Adjusted EBITA margin of 17.3% in Q2 2026.

During the recent months, we have continued to strengthen our Executive Leadership Team with the appointments of four new members to the team. I am pleased to welcome them all to FLSmidth and look forward to working with them as we execute our strategic priorities.

Overall, we are very pleased with the performance in the second quarter. With the resilience of our Service and PC&V businesses, improving operational performance and a strengthening Products pipeline, we are well positioned for the second half of 2026, and against this backdrop, we are adjusting our full-year financial guidance.

Toni Laaksonen, Chief Executive Officer

Market and commercial highlights

Service business continues to show strong commercial performance with 14% organic growth in order intake in Q2 2026

FLS awarded DKK 300m order to supply key technologies for an iron ore beneficiation project in South Asia

PC&V business showing continued market share gains with 18% organic growth in order intake in Q2 2026

Financial highlights

Revenue increased organically by 16% in Q2 2026, supported by growth across all three business lines

The adjusted EBITA margin improved to 17.3% in Q2 2026 versus 15.2% in Q2 2025

Cash flow from operating activities of DKK -84m was adversely impacted by increase in net working capital

Strategic and corporate highlights

Share buy-back programme of up to DKK 1bn launched in May 2026

Four new appointments to the Executive Leadership Team to support accelerated growth journey

2026 financial guidance is adjusted with organic revenue growth expected at 0-4% and Adj. EBITA margin expected at 16.0-16.5%

Financial highlights Q2 2026

Service

Order intake DKKm
▲ 16.5% (organic 14.0%)

2,409

Q2 2026	2,409
Q2 2025	2,068

Revenue DKKm
▲ 12.7% (organic 11.0%)

2,324

Q2 2026	2,324
Q2 2025	2,063

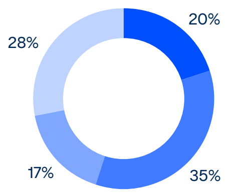
EBITA & EBITA margin DKKm – %
▲ 16.8%

480

20.7% (adj. 20.5%)

Q2 2026	480
Q2 2025	411

Revenue per region %



- NAMER
- SAMER
- EMEA
- APAC

Products

Order intake DKKm
▲ 3.1% (organic 5.1%)

702

Q2 2026	702
Q2 2025	681

Revenue DKKm
▲ 32.1% (organic 33.6%)

802

Q2 2026	802
Q2 2025	607

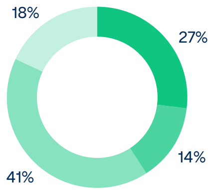
EBITA & EBITA margin DKKm – %
▲ 124.0%

12

1.5% (adj. 1.9%)

Q2 2026	12
Q2 2025	(50)

Revenue per region %



- NAMER
- SAMER
- EMEA
- APAC

PC&V

Order intake DKKm
▲ 19.1% (organic 18.2%)

915

Q2 2026	915
Q2 2025	768

Revenue DKKm
▲ 15.5% (organic 14.0%)

818

Q2 2026	818
Q2 2025	708

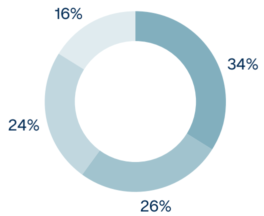
EBITA & EBITA margin DKKm – %
▲ 18.0%

190

23.2% (adj. 23.3%)

Q2 2026	190
Q2 2025	161

Revenue per region %



- NAMER
- SAMER
- EMEA
- APAC

FLSmidth Group

Order intake DKKm
▲ 14.5% (organic 13.2%)

4,026

Q2 2026	4,026
Q2 2025	3,517
H1 2026	7,924
H1 2025	7,294

Revenue DKKm
▲ 16.8% (organic 15.7%)

3,944

Q2 2026	3,944
Q2 2025	3,378
H1 2026	7,223
H1 2025	7,086

EBITA[1] & EBITA margin DKKm – %
▲ 33.9% improvement

699

17.7% (adj. 17.3%)

Q2 2026	699
Q2 2025	522
H1 2026	1,866
H1 2025	1,030

Cash flow from operating activities (CFFO)[2]
DKK -84m ▼ from DKK 385m in Q2 2025

Earnings per share (diluted EPS)
DKK 8.1 ▲ from DKK 4.4 in Q2 2025

Net working capital ratio (%)[3]
24.4% ▲ from 12.0% end of Q2 2025

NIBD/EBITDA[3]
0.6x similar to end of Q2 2025

[1] In Q2 2026, adjustments related to non-segmental businesses are categorised under Unallocated Items as Other operating net income and included in the FLSmidth Group consolidated result for Q2 2026 (ref. note 3).
[2] The CFFO of DKK 385m for Q2 2025 reflects FLSmidth's current activities. In comparison, the cash flow statement on page 25 includes both cash flow from current and divested activities.
[3] Figures related to the balance sheet have not been restated and therefore include both continuing and discontinued activities at the end Q2 2025. Figures related to the income statement have been restated and reflect the continuing activities only.

Sustainability highlights H1 2026

Scope 1 & 2 Greenhouse gas emissions

SCIENCE BASED TARGETS

tCO_2e (market-based)

12,252 (2026 target <21,363)

▼ 2.4% deterioration

Spend with suppliers with science-based targets

SCIENCE BASED TARGETS

Percentage of total spend

23.6 (target >30%)

▼ 1.6%-point deterioration

H1 2026 performance showed mixed results: safety rates improved, showing progress from ongoing initiatives, while Scope 1 & 2 Greenhouse Gas emissions and Water Withdrawal were adversely impacted by seasonality. Spend with Suppliers with SBTi and Percentage of Women Managers showed negative movements during the period.

Safety

Rate of recordable work-related accidents /million working hours

2.0 (target <1.0)

▲ 0.3 point improvement

Women managers

Percentage of all managers

15.3 (target >17.6%)

▼ 0.3%-point deterioration

Water withdrawal

m^3

57,956 (2026 target 122,187)

▼ 3.6% deterioration

Scope 1 & 2 GHG emissions year to date have been negatively impacted by a more extreme weather seasonality in 2026. A harsher winter and earlier summer have seen a greater need for heating and cooling. This has been mitigated somewhat by increased generation of renewable energy onsite and improvements in the energy efficiency of parts of the building portfolio. FLSmidth is on track to reduce emissions from 2025 but to support the 2026 target objectives, additional sites are being assessed for coverage by renewable energy certificates.

Spend with suppliers with science-based targets decreased by 1.6 percentage points compared to the end of 2025. Spend during the current quarter was impacted by a lower allocation of spend to existing core suppliers with science-based targets, reversing the positive movement during the first quarter in 2026. To support performance during the second half of the year FLSmidth will increase targeted engagement with key suppliers.

Safety, total recordable injury rate improved by 0.3 points compared to the end of 2025. June 2026 marked the first full month without a Recordable Injury since September 2024, reflecting improved safety performance and the positive impact of the ongoing health and safety initiatives. However, despite recent improvements FLSmidth remains behind the year-end target.

Note: H1 2025 and 2025 comparative figures have been disclosed for the continuing activities only. For definitions of terms, refer to pages 68, 72, 78, 96 and 99 in the Annual Report 2025.

Sustainability performance highlights H1 2026

Percentage of Women Managers (12-month rolling) decreased by 0.3 percentage points compared to year-end 2025. The decline was primarily driven by organizational changes and shifts in the composition of management roles during 2025. FLSmidth remains committed to fostering a diverse and inclusive workplace through targeted talent management, leadership development, and succession planning initiatives to support long-term progress on this KPI.

Water Withdrawal year to date increased by 3.6% compared to the comparable period in 2025, reversing the improvements seen in the first quarter. The increase is driven by the early summer in the northern hemisphere but also in part to increased business activity, increasing the need for testing water. Ongoing site efficiency initiatives and water management measures helped partially mitigate the increase during the period. Despite the increase, performance remains on track against the 2026 target.

FLSmidth updates climate ambitions including SBTi-validated Net-Zero targets

In 2021, FLSmidth committed to the Science Based Targets initiative (SBTi), and as part of the five-year renewal cycle and following the divestment of the Cement business in 2025, FLSmidth has taken the opportunity to strengthen its climate strategy with a new set of Science Based Targets. The new validated targets cover scopes 1, 2 and 3 and establish a clear and accountable roadmap for decarbonisation across the value chain.

FLSmidth has committed to **reducing 80% of scope 1 and 2 emissions by 2030** from an updated 2019 baseline[1]. Remaining emissions will be addressed using high-integrity carbon credits from 2030 onwards, supporting **carbon neutrality** for residual hard-to-abate sources. Within Scope 3, we have committed to a **30% absolute reduction** by 2030 compared to an updated 2019 baseline[2].

Looking ahead, FLSmidth has set a **net-zero target** across scopes 1, 2 and 3 by 2050, linking near-term delivery with long-term transformation.

FLSmidth commits to achieve net-zero greenhouse gas emissions by reducing absolute GHG emissions by 90%, with the remaining 10% of residual emissions neutralised through carbon removals.

Clear operational levers to 2030

Delivery of these targets is underpinned by a focused set of operational levers including **renewable electricity sourcing** and **direct emissions reduction** through electrification of fleet and operational assets and energy efficiency improvements across facilities, such as the recent relocation this quarter of the Chennai facility to an Indian Green Building Council (IGBC) platinum pre-certified building.

These actions provide a structured pathway to materially reduce emissions while maintaining operational performance and supporting greater resilience to wider sustainability risks.

Scaling commitment in the value chain

FLSmidth has strengthened its commitment to value chain decarbonization.

We are shifting focus from the Economic Intensity measure, covering *Category 11: use of sold products* to **absolute targets** covering all material scope 3 categories. Additionally this includes *Category 1: purchased goods and services*. This new approach ensures FLSmidth takes full ownership of the value chain and drive progress through:

- **Product efficiency improvements** and increased electrification of technologies
- Greater use of **recycled and lower-carbon materials** in the supply chain
- Expansion of **service-based offerings**, supporting lower lifecycle emissions
- Engagement with **customers and suppliers** to encourage renewable energy use and adoption of science-based targets

With SBTi validation in place, FLSmidth has clear milestones and is well positioned to embed climate performance as a core driver of business value and competitiveness in a decarbonising economy.

[1] 2019 baseline has been updated to reflect the divestment of the Cement business in 2025.
[2] Economic intensity has been removed from the quarterly KPIs as it is no longer part of our SBTi targets. Scope 3 GHG emissions is reported annually in the Annual Report.

Key figures

DKKm	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Income statement					
Revenue	3,944	3,378	7,223	7,086	14,612
Gross profit	1,439	1,199	2,624	2,503	5,110
EBITDA	765	581	2,009	1,148	2,571
EBITA	699	522	1,866	1,030	2,337
Other operating net income	27	59	708	77	262
Adjusted EBITA[1]	683	514	1,183	1,054	2,319
EBIT	631	469	1,736	925	2,054
Financial items, net	17	(74)	43	(61)	(83)
EBT	648	395	1,779	864	1,971
Profit/(loss) for the period, continuing activities	441	260	1,426	570	714
Profit/(loss) for the period, discontinued activities	0	(715)	0	(674)	(706)
Profit/(loss) for the period	441	(455)	1,426	(104)	8
Orders					
Order intake	4,026	3,517	7,924	7,294	15,045
Order backlog			11,515	10,650	10,893
Earning ratios					
Gross margin	36.5%	35.5%	36.3%	35.3%	35.0%
EBITDA margin	19.4%	17.2%	27.8%	16.2%	17.6%
EBITA margin	17.7%	15.5%	25.8%	14.5%	16.0%
Adjusted EBITA margin[1]	17.3%	15.2%	16.4%	14.9%	15.9%
EBIT margin	16.0%	13.9%	24.0%	13.1%	14.1%
EBT margin	16.4%	11.7%	24.6%	12.2%	13.5%
Cash flow					
Cash flow from operating activities (CFFO)	(84)	527	19	515	996
Acquisitions of property, plant and equipment	(34)	(145)	(92)	(233)	(392)
Cash flow from investing activities (CFFI)	(77)	(218)	566	(328)	(517)
Free cash flow[2]	(161)	309	585	187	479
Free cash flow adjusted for acquisitions and disposals of enterprises and activities	(135)	332	615	212	640
Balance sheet					
Net working capital (NWC)			3,603	1,841	2,406
Net interest-bearing debt (NIBD)			(2,228)	(1,286)	(2,014)
Total assets			23,358	24,389	22,088
CAPEX			193	328	738
Equity			10,474	10,287	9,500
Dividend attributable to FLS shareholders, paid	0	457	217	457	457

DKKm	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Financial ratios					
Book-to-bill	102.1%	104.1%	109.7%	102.9%	103.0%
Order backlog / Revenue			78.1%	69.3%	74.5%
Return on equity			14.8%	5.1%	0.1%
Equity ratio			44.8%	42.2%	43.0%
ROCE, average			17.8%	11.4%	12.9%
Net working capital ratio, end			24.4%	12.0%	16.5%
NIBD / EBITDA			0.6x	0.6x	0.8x
Capital employed, average			17,868	17,709	18,047
Number of employees			5,295	5,825	5,494
Share ratios					
Cash flow per share, diluted	(1.5)	9.2	0.3	9.0	17.6
Earnings per share (EPS), diluted	8.1	(8.0)	26.2	(2.0)	0.0
Share price			478	387	445
Number of shares (1,000), end			57,650	57,650	57,650
Market capitalisation, end			27,557	22,311	25,654
Sustainability key figures[3]					
Scope 1 and 2 greenhouse gas emissions (tCO_2e) market-based			12,252	11,970	25,575
Spend with suppliers with science-based targets			23.6%	25.2%	25.2%
Safety, Rate of recordable work-related accidents/million working hours			2.0	2.3	2.3
Women managers			15.3%	15.6%	15.6%
Water withdrawal (m^3)			57,956	55,968	128,618

Use of alternative performance measures. Throughout the report we present financial measures which are not defined according to IFRS. For further information, please refer to note 7.6 Alternative performance measures, and note 7.10 Definition of terms in the Annual Report 2025.

The financial ratios have been computed in accordance with the guidelines of the Danish Finance Society. For definitions of terms, please refer to note 7.10 in the Annual Report 2025.

For financial ratios where the numerator or denominator is derived from the income statement and based on a 12 month rolling average, only figures relating to the continuing activities are used except the ratios Return on equity and Earnings per share, both based on continuing and discontinued activities. Refer to note 7.2 Discontinued activities and key figures in the Annual Report 2025.

1 To illustrate the underlying business performance, we present an adjusted EBITA margin, which excludes costs related to the ongoing roll-out of the updated ERP platform as well as items reported as other operating net income.
2 Free cash flow for H1 2026 is positively impacted by the cash received from the sale of the FLSmidth's former headquarters (DKK 719m).
3 H1 2025 and 2025 comparative figures have been disclosed for the continuing activities only.

2026 financial guidance

The financial guidance for the full year 2026 is adjusted. As FLSmidth has now entered the final year of the CORE'26 strategy, the financial target for the full year 2026 (ref. Company Announcement no. 2-2023) is replaced by the 2026 financial guidance.

2026 Organic revenue growth

Organic revenue growth is now expected to be in the range of 0% to 4% (previously -1% to 4%). Organic revenue growth is measured at constant exchange rates and excludes the effects from acquisitions and disposals. The organic revenue guidance is partly secured through the order backlog, totalling DKK 11,515m at the end of H1 2026, of which 43% is expected to convert to revenue for the remainder of 2026. As such, achieving the 2026 guidance range requires that additional orders are secured within all business lines. As a result of the current exchange rates versus the Danish krone, and assuming that the current exchange rates are unchanged for the remainder of the year, the reported revenue growth is expected to be around one percentage point higher than the expected organic revenue growth.

The organic revenue growth guidance reflects the expectation of:

- Organic revenue growth of 3% to 5% in the Service business, supported by continued demand for productivity enhancing solutions to improve operational efficiency.
- Organic revenue growth in the Products business of -15% to -5% due to a reduced order backlog, which has resulted from the comprehensive pruning and de-risking of the product portfolio completed as well as the persistently low level of investment activity in the industry.
- Organic revenue growth of 5% to 8% in the Pumps, Cyclones & Valves (PC&V) business, supported by continued robust and active market conditions.

2026 Adjusted EBITA margin

The Adjusted EBITA margin is now expected to be in the level of 16.0% to 16.5% (previously 15.5% to 16.5%). The Adjusted EBITA margin is expected to benefit from strong, stable earnings margins in the Service and PC&V businesses and planned profitability improvements in the Products business, supported by continued implementation of the corporate model, driving simplification, operational efficiency and improved commercial execution. The Adjusted EBITA margin excludes costs related to the ongoing upgrade of the ERP platform. These costs are expected to amount to DKK 100m for the full year 2026. In addition, the Adjusted EBITA margin excludes Other operating net income totalling DKK 708m for H1 2026, whereof DKK 675m relate to the sale of the Company's former corporate headquarters in Valby, Denmark (ref. Company Announcement no. 9-2025), which were recognised in Q1 2026.

Key assumptions for the financial outlook for the full year 2026

The above expectations are based on assumptions that the global or regional macroeconomic and political environment will not materially change business conditions for FLSmidth during 2026. This includes stable market conditions and customer investment levels in the mining industry, with no major regulatory or trade -policy changes that could affect project execution or operations. For more information about the expected sensitivities from key invoicing currencies, please refer to note 5.3 in the 2025 Annual Report.

2026 financial guidance

Organic revenue growth

0% to 4%

(previously -1% to 4%)

Adj. EBITA margin

16.0% to 16.5%

(previously 15.5% to 16.5%)

Performance

Mogalakwena Platinum Mine, AngloAmerican, Bushveld Complex, South Africa

Service business

The Service business delivered a strong commercial performance in Q2 2026, with order intake growing organically by 14% in the quarter, supported by our continued focus on driving growth across the full service portfolio. Looking into H2 2026, we remain confident in the Service market outlook, supported by a solid pipeline, resilient demand for lifecycle solutions and continued customer focus on productivity, reliability and cost efficiency.

Service

(DKKm)	Q2 2026	Q2 2025	Change (%)	H1 2026	H1 2025	Change (%)
Order intake	**2,409**	**2,068**	**16%**	**4,860**	**4,217**	**15%**
Order backlog	5,555	4,781	16%	5,555	4,781	16%
Revenue	**2,324**	**2,063**	**13%**	**4,345**	**4,245**	**2%**
Book-to-bill	103.7%	100.2%		111.9%	99.3%	
Adjusted EBITA	**477**	**404**	**18%**	**813**	**847**	**-4%**
Adjusted EBITA margin	20.5%	19.6%		18.7%	20.0%	
Other operating net income	9	34	-74%	12	36	-67%
Adjustment items	(6)	(27)	-78%	(14)	(52)	-73%
EBITA	**480**	**411**	**17%**	**811**	**831**	**-2%**
EBITA margin	20.7%	19.9%		18.7%	19.6%	

Note: Adjusted EBITA and EBITA margin are presented to show underlying business performance. For Q2 and H1 2026, adjustments exclude costs related to the ERP platform upgrade and items classified as other operating net income, while adjustments in Q2 and H1 2025 related to transformation and separation activities.

Market outlook and trends

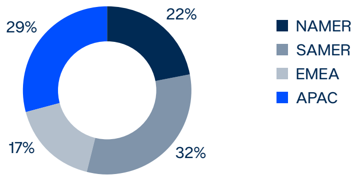
Underlying market demand remained stable in Q2 2026, supported by continued customer focus on performance-enhancing solutions that improve productivity, reduce operating costs and help capture the benefits of elevated metal prices.

Activity within gold projects remained healthy despite increased price volatility. Copper-intensive regions, including the African copperbelt and Central Asia, also remained active, supported by continued strong copper prices and sustained demand for spare parts, wear-part solutions and refurbishment services.

North America maintained steady momentum, driven by rebuilds, retrofits and professional services, although decision cycles for larger upgrades remained extended. Activity in Western and Central Europe was comparatively subdued, while growth in the broader region was led by the Middle East and Southern Europe.

Some mining customers continued to delay approval of larger capital expenditure programs, affecting the timing of the execution of selected modernisation and upgrade projects as well as certain first-time spare parts deliveries. However, project viability and market confidence remained intact, with opportunities generally moving later in the year rather than into 2027.

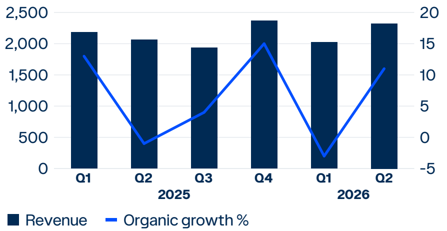
Order intake split by region Q2 2026



Growth in order intake and revenue in Q2 2026 (vs. Q2 2025)

	Order intake	Revenue
Organic	14%	11%
Currency	2%	2%
Total growth	**16%**	**13%**

Revenue and organic revenue growth



Service business

Order intake development in Q2 2026
Organically, Service order intake increased by 14% compared to Q2 2025, supported by broad-based performance across most sales areas. Total Service order intake increased by 16% compared to Q2 2025.

Order backlog
The order backlog increased to DKK 5,555m by end of Q2 2026 compared to DKK 4,781m by end of Q2 2025. The book-to-bill ratio was 103.7% compared to 100.2% in Q2 2025.

Revenue development in Q2 2026
Organically, Service revenue increased by 11% compared to Q2 2025, driven by improved backlog execution across most sales regions and primarily by a higher level of revenue from consumables. Total revenue increased by 13% to DKK 2,324m compared to Q2 2025.

EBITA development in Q2 2026
The adjusted EBITA margin improved to 20.5%, when excluding ERP costs of DKK 6m and other operating net income of DKK 9m. The increase versus Q2 2025 was driven by the higher revenue partly offset by unfavourable revenue mix with consumables comprising a relatively larger share of revenue in the quarter. Including adjustment items and other operating net income, EBITA increased to DKK 480m corresponding to an EBITA margin of 20.7% compared to DKK 411m in Q2 2025, which corresponded to an EBITA margin of 19.9%.

Order intake development in H1 2026
Organically, Service order intake increased by 17% compared to H1 2025, which was primarily a result of a higher order intake within consumables across most sales regions as well as within spare parts and modernisation projects. Total Service order intake increased by 15% to DKK 4,860m compared to H1 2025.

Revenue development in H1 2026
Organically, Service revenue increased by 4% compared to H1 2025, which was primarily driven by higher revenue from consumables and upgrades & retrofits, driven by improved backlog management and improved execution of orders with relatively longer lead times. Total Service revenue increased by 2% to DKK 4,345m compared to H1 2025.

EBITA development in H1 2026
The adjusted EBITA margin declined to 18.7% in H1 2026, when excluding ERP costs of DKK 14m and other operating net income of DKK 12m. The decline versus H1 2025 was driven by unfavourable sales mix, with consumables comprising a relatively larger share of Service revenue, partly offset by higher revenue. Including adjustment items and other operating net income, EBITA was DKK 811m, corresponding to an EBITA margin of 18.7%, compared to DKK 831m and an EBITA margin of 19.6% in H1 2025.

Service technician at the Gruyere Gold mine, Perth Service Centre

Products business

Order intake in Q2 2026 developed broadly as anticipated. While order intake has not yet gained meaningful traction, the project pipeline continued to build, supported by resilient commodity prices and strengthening momentum across core mining regions. Copper and gold in particular continue to benefit from favourable pricing dynamics, driven by structural supply constraints and steady demand from electrification and the energy transition, which is expected to fuel higher investment activity across the sector.

Products

(DKKm)	Q2 2026	Q2 2025	Change (%)	H1 2026	H1 2025	Change (%)
Order intake	**702**	**681**	**3%**	**1,296**	**1,546**	**-16%**
Order backlog	4,731	4,869	-3%	4,731	4,869	-3%
Revenue	**802**	**607**	**32%**	**1,359**	**1,408**	**-3%**
Book-to-bill	87.5%	112.2%		95.4%	109.8%	
Adjusted EBITA	**15**	**(59)**	**125%**	**11**	**(140)**	**108%**
Adjusted EBITA margin	1.9%	-9.7%		0.8%	-9.9%	
Other operating net income	0	25	-100%	3	41	-93%
Adjustment items	(3)	(16)	-81%	(6)	(32)	-81%
EBITA	**12**	**(50)**	**124%**	**8**	**(131)**	**106%**
EBITA margin	1.5%	-8.2%		0.6%	-9.3%	

Note: Adjusted EBITA and EBITA margin are presented to show underlying business performance. For Q2 and H1 2026, adjustments exclude costs related to the ERP platform upgrade and items classified as other operating net income, while adjustments in Q2 and H1 2025 related to transformation and separation activities.

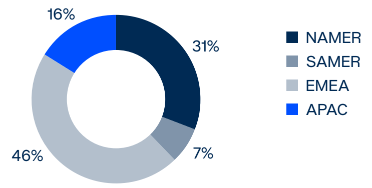
Market outlook and trends

Market conditions for the Products business remained relatively subdued in the second quarter of 2026, reflecting continued low levels of large-scale investment activity across the mining industry. Customer capex spending continues to be primarily allocated towards maintenance and optimisation of existing mining projects, rather than into expansion of mining activities, resulting in limited demand for larger equipment orders in the near term.

Meanwhile, the project pipeline is advancing across key commodities: copper projects are scaling up towards sanctioning, while gold projects are generally further along and closer to near-term activity. Several large-scale copper projects are moving well through development and, as they approach sanctioning, could translate into larger orders. Meanwhile, a number of gold projects are now at advanced stages, and could potentially support order activity sooner, helped by a pricing environment that remains constructive. Together, these dynamics suggest momentum is building, albeit unevenly, across parts of the market.

As a result, near-term order intake for Products is likely to stay muted. The outlook improves further out, as more large-scale projects approach potential sanctioning in late 2026 or into 2027. FLSmidth remains focused on disciplined order intake and

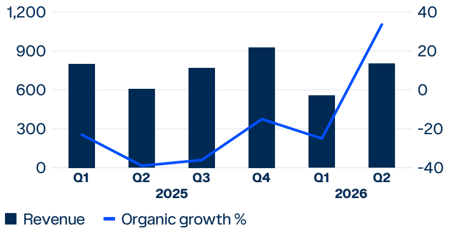
Order intake split by region Q2 2026



Growth in order intake and revenue in Q2 2026 (vs. Q2 2025)

	Order intake	Revenue
Organic	5%	34%
Currency	-2%	-2%
Total growth	**3%**	**32%**

Revenue and organic revenue growth



Products business

leveraging its strengthened product portfolio to capture opportunities as customer investment activity increases.

Order intake development in Q2 2026
Organically, Products order intake increased by 5% compared to Q2 2025, driven primarily by one large order valued at DKK 300m announced in the quarter (ref. press release 5 May 2026), while no large orders were announced in Q2 2025. Total Products order intake increased by 3% to DKK 702m compared to Q2 2025.

Order backlog
The order backlog decreased by 3% to DKK 4,731m by end of Q2 2026, compared to DKK 4,869m by end of Q2 2025, and was adversely impacted by the subdued market demand. In addition, the order backlog has been reduced following the cancellation of one order in the quarter. The book-to-bill ratio was 87.5% compared to 112.2% in Q2 2025.

Revenue development in Q2 2026
Organically, Products revenue increased by 34% compared to Q2 2025, driven by focused execution and the implementation of key supply chain initiatives January 2026 as well as a relatively low level of revenue in the comparative quarter. Total Products revenue increased by 32% to DKK 802m compared to Q2 2025.

EBITA development in Q2 2026
The adjusted EBITA margin increased to 1.9% when excluding ERP costs of DKK 3m. The year-on-year increase in EBITA margin largely reflected the strong revenue performance in Q2 2026 and the positive impact of cost initiatives implemented in the Products business over the recent year. Including adjustment items, EBITA increased to DKK 12m, corresponding to an EBITA margin of 1.5%, compared to DKK -50m, corresponding to an EBITA margin of -8.2% in Q2 2025.

Order intake development in H1 2026
Organically, Products order intake decreased by 13% compared to H1 2025. The year-on-year decline partly reflects the announcement of a single large order valued at DKK 300m during H1 2026, whereas one large order with undisclosed amount was announced in H1 2025, as well as continued subdued market conditions. Total Products order intake decreased by 16% to DKK 1,296m compared to H1 2025.

Revenue development in H1 2026
Organically, Products revenue increased by 1% compared to H1 2025, driven especially by the increase in revenue achieved in Q2 2026. Total Products revenue decreased by 3% to DKK 1,359m compared to H1 2025.

EBITA development in H1 2026
The adjusted EBITA margin increased to 0.8% when excluding adjusted items of DKK 6m as well as other operating net income of DKK 3m. The year-on-year improvement reflected the positive impact from cost initiatives implemented over the recent periods. Including adjustment items and other operating net income, EBITA increased to DKK 8m corresponding to an EBITA margin of 0.6% compared to DKK -131m corresponding to an EBITA margin of -9.3% in H1 2025.

Raptor® Cone Crusher - the most reliable cone crushers on the market

PC&V business

The Pumps, Cyclones & Valves (PC&V) business continued to deliver very strong organic order intake growth, with an increase of 18% in Q2 2026 compared to Q2 2025. The momentum from the first quarter reflects robust demand for new equipment, and the enhanced commercial footprint is expected to support continued growth in equipment sales and build further momentum in aftermarket-related sales, as the installed base continues to expand.

PC&V

(DKKm)	Q2 2026	Q2 2025	Change (%)	H1 2026	H1 2025	Change (%)
Order intake	**915**	**768**	**19%**	**1,768**	**1,531**	**15%**
Order backlog	1,229	1,000	23%	1,229	1,000	23%
Revenue	**818**	**708**	**16%**	**1,519**	**1,433**	**6%**
Book-to-bill	111.9%	108.5%		116.4%	106.8%	
Adjusted EBITA	**191**	**169**	**13%**	**359**	**347**	**3%**
Adjusted EBITA margin	23.3%	23.9%		23.6%	24.2%	
Other operating net income	1	0	-	1	0	-
Adjustment items	(2)	(8)	-75%	(5)	(17)	-71%
EBITA	**190**	**161**	**18%**	**355**	**330**	**8%**
EBITA margin	23.2%	22.7%		23.4%	23.0%	

Note: Adjusted EBITA and EBITA margin are presented to show underlying business performance. For Q2 and H1 2026, adjustments exclude costs related to the ERP platform upgrade and items classified as other operating net income, while adjustments in Q2 and H1 2025 related to transformation and separation activities.

Market outlook and trends

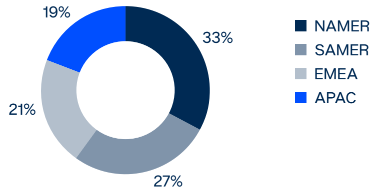
In Q2 2026, the market for pumps, cyclones and valves remained resilient, supported by stable to slightly higher production volumes and continued elevated metal prices.

The demand for small- to mid-scale equipment solutions that enhance throughput and operating efficiency continues to be strong, whereas market activity within larger projects remains impacted by a continued low level of mining expansion capex. Nevertheless, several projects are progressing through planning and approval stages and are expected to move into execution stage later in 2026 or into 2027.

Order intake development in Q2 2026

Organically, PC&V order intake increased by 18% compared to Q2 2025, driven by continued demand for new equipment and strong aftermarket-related order intake relating to previous equipment-related orders. The development reflects continued market-share gains, supported by an increased level of equipment-related orders over the past year, which in turn are expected to drive a higher level of aftermarket-related orders going forward. Total PC&V order intake increased by 19% to DKK 915m compared to Q2 2025.

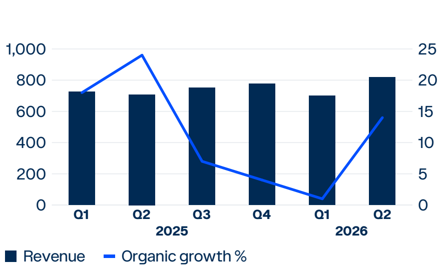
Order intake split by region Q2 2026



Growth in order intake and revenue in Q2 2026 (vs. Q2 2025)

	Order intake	Revenue
Organic	18%	14%
Currency	1%	2%
Total growth	**19%**	**16%**

Revenue and organic revenue growth



PC&V business

KREBS® UMD900 mill discharge pump assembled by the team at PC&V Renca Service Center, Chile

Order backlog

The order backlog increased to DKK 1,229m by end of Q2 2026 compared to DKK 1,000m at the end of Q2 2025. The book-to-bill ratio was 111.9% compared to 108.5% in Q2 2025.

Revenue development in Q2 2026

Organically, PC&V revenue increased by 14% compared to Q2 2025, driven especially by the conversion of equipment-related order backlog from prior quarters and increasing demand for aftermarket components related to the growing installed base. Total PC&V revenue increased by 16% to DKK 818m compared to DKK 708m in Q2 2025.

EBITA development in Q2 2026

The adjusted EBITA margin declined to 23.3%, when excluding ERP costs of DKK 2m and other operating net income of DKK 1m. The year-on-year decline was primarily driven by revenue mix, with equipment-related revenue comprising a relatively larger share of total PC&V revenue in the quarter. Including adjustment items and other operating net income, EBITA was DKK 190m, corresponding to an EBITA margin of 23.2%, compared to DKK 161m and a margin of 22.7% in Q2 2025.

Order intake development in H1 2026

Organically, PC&V order intake increased by 17% compared to H1 2025. The year-on-year increase was driven by a higher level of both equipment- and aftermarket-related orders as well as strong demand across the North America and South America regions. Total PC&V order intake increased by 15% to DKK 1,768m compared to H1 2025.

Revenue development in H1 2026

Organically, PC&V revenue increased by 8% compared to H1 2025. The year-on-year increase was driven by the delivery of equipment-related orders booked in late 2025 and early 2026. In addition, the increase was primarily a result of higher revenue in the North America and Asia Pacific regions. Total PC&V revenue increased by 6% compared to H1 2025 to DKK 1,519m.

EBITA development in H1 2026

The adjusted EBITA margin was 23.6%, when excluding adjusted items of DKK 5m and other operating net income of DKK 1m. The year-on-year decline was primarily driven by revenue mix, with equipment-related revenue comprising a relatively larger share of total PC&V revenue in the period. Including adjustment items and other operating net income, EBITA was DKK 355m, corresponding to an EBITA margin of 23.4%, compared with DKK 330m and a margin of 23.0% in H1 2025.

Consolidated financial performance Q2 2026

FLSmidth Group

(DKKm)	Q2 2026	Q2 2025	Change (%)	H1 2026	H1 2025	Change (%)
Order intake	**4,026**	**3,517**	**14%**	**7,924**	**7,294**	**9%**
Hereof service order intake	2,409	2,068	16%	4,860	4,217	15%
Hereof products order intake	702	681	3%	1,296	1,546	-16%
Hereof PC&V order intake	915	768	19%	1,768	1,531	15%
Order backlog	11,515	10,650	8%	11,515	10,650	8%
Revenue	**3,944**	**3,378**	**17%**	**7,223**	**7,086**	**2%**
Hereof service revenue	2,324	2,063	13%	4,345	4,245	2%
Hereof products revenue	802	607	32%	1,359	1,408	-3%
Hereof PC&V revenue	818	708	16%	1,519	1,433	6%
Book-to-bill	102.1%	104.1%		109.7%	102.9%	
Gross profit	**1,439**	**1,199**	**20%**	**2,624**	**2,503**	**5%**
Gross margin	36.5%	35.5%		36.3%	35.3%	
SG&A cost	**(701)**	**(677)**	**4%**	**(1,323)**	**(1,432)**	**-8%**
SG&A ratio	17.8%	20.0%		18.3%	20.2%	
Adjusted EBITA	**683**	**514**	**33%**	**1,183**	**1,054**	**12%**
Adjusted EBITA margin	17.3%	15.2%		16.4%	14.9%	
Other operating net income	27	59	-54%	708	77	819%
Adjustment items	(11)	(51)	-78%	(25)	(101)	-75%
EBITA	**699**	**522**	**34%**	**1,866**	**1,030**	**81%**
EBITA margin	17.7%	15.5%		25.8%	14.5%	
Number of employees	5,295	5,825		5,295	5,825	

Note: Adjusted EBITA and EBITA margin are presented to show underlying business performance. For Q2 and H1 2026, adjustments exclude costs related to the ERP platform upgrade and items classified as other operating net income, while adjustments in Q2 and H1 2025 related to transformation and separation activities.

Order intake in Q2 2026

Order intake increased organically by 13% in Q2 2026 compared with Q2 2025, supported by organic growth in order intake across all three segments. During Q2 2026, FLSmidth announced one large Products order of DKK 300m, whereas no large Products orders were announced in Q2 2025. Total order intake increased by 14% year-on-year to DKK 4,026m.

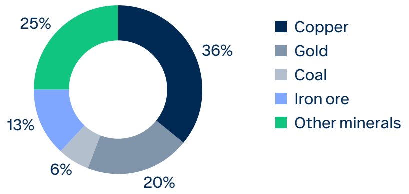
Service, Products and PC&V comprised 60%, 17% and 23% of total order intake in Q2 2026, respectively, compared to 59%, 19% and 22% in Q2 2025, respectively.

Order backlog and maturity in Q2 2026

The order backlog increased by 6% compared to Q4 2025 to DKK 11,515m and 8% compared to Q2 2025. The increase was primarily driven by strong order intake in the Service and PC&V businesses, partly offset by a low level of order intake in the Products business following a prolonged period of subdued market demand. In addition, the order backlog has been reduced following the cancellation of one Products order in the quarter. The book-to-bill ratio was 102.1% compared to 104.1% in Q2 2025.

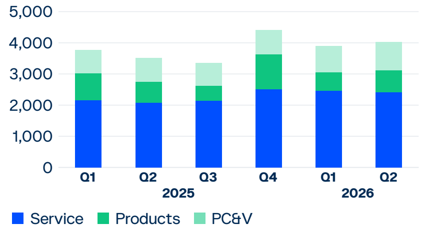
Order intake by commodity

%



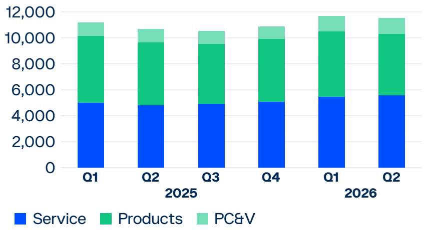
Order intake split by segments

DKKm



Backlog

DKKm



Consolidated financial performance Q2 2026

Backlog maturity

	FLSmidth Group
Next six months 2026	43%
2027	46%
2028 and beyond	11%

Revenue in Q2 2026

Organically, revenue increased by 16% in Q2 2026 compared to Q2 2025, driven by organic growth across all three segments. Total revenue increased by 17% to DKK 3,944m compared to DKK 3,378m in Q2 2025.

Service, Products and PC&V comprised 59%, 20% and 21% of total revenue in Q2 2026, respectively, compared to 61%, 18% and 21%, respectively, in Q2 2025.

Profit in Q2 2026

Gross profit and margin

Gross profit increased by 20% to DKK 1,439m in Q2 2026 compared to DKK 1,199m in Q2 2025. The corresponding gross margin increased to 36.5% compared to 35.5% in Q2 2025. The improvement was supported by higher revenue across all three segments.

In Q2 2026, total research and development costs (R&D) amounted to DKK 36m compared to DKK 83m in Q2 2025, corresponding to 0.9% of revenue (Q2 2025: 2.5%). The decline in R&D costs partly reflects a shift toward technology development conducted in close collaboration with customers on specific projects, with the related costs recognised as cost of goods sold rather than within R&D.

Research & development costs

DKKm	Q2 2026	Q2 2025
Production costs	22	24
Capitalised	14	59
Total R&D	**36**	**83**

SG&A costs

SG&A costs increased by 4% to DKK 701m in Q2 2026 compared to DKK 677m in Q2 2025. The SG&A ratio decreased to 17.8% from 20.0% as a result of the higher revenue as well as improved operating leverage and continued benefits from the simplification of the operating model. Currencies had a limited impact on SG&A of DKK -2m in the quarter.

EBITA and margin

The adjusted EBITA margin increased to 17.3% in Q2 2026, when excluding ERP costs of DKK 11m and other operating net income of DKK 27m. The increase versus Q2 2025 was a result of the higher revenue and improved gross margin as well as a significant improvement in adjusted EBITA in the Products business. Including adjustment items and other operating net income, EBITA increased to DKK 699m, corresponding to an improved EBITA margin of 17.7%, compared to DKK 522m and an EBITA margin of 15.5% in Q2 2025.

Amortisation of intangible assets

Amortisation of intangible assets amounted to DKK 68m (Q2 2025: DKK 53m).

Growth in order intake in Q2 2026 (vs. Q2 2025)

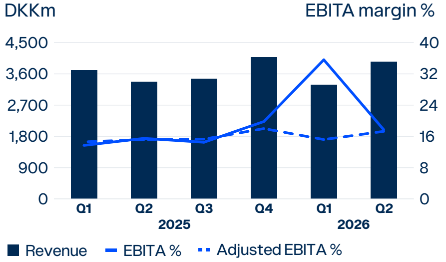
	Service	Products	PC&V	FLSmidth Group
Organic	14%	5%	18%	13%
Currency	2%	-2%	1%	1%
Total growth	**16%**	**3%**	**19%**	**14%**

Growth in revenue in Q2 2026 (vs. Q2 2025)

	Service	Products	PC&V	FLSmidth Group
Organic	11%	34%	14%	16%
Currency	2%	-2%	2%	1%
Total growth	**13%**	**32%**	**16%**	**17%**

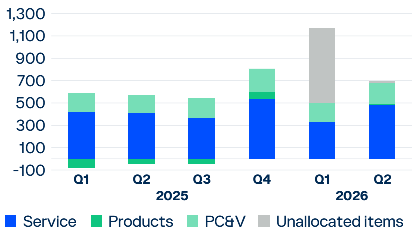
Revenue & EBITA margin

DKKm



EBITA

DKKm



Consolidated financial performance Q2 2026

Financial items
Net financial items amounted to a gain of DKK 17m in Q2 2026 (Q2 2025: DKK -74m). Net interest of DKK 5m (Q2 2025: DKK -35m) was positively impacted by interest income from settlement of a legal dispute.

Foreign exchange and fair value adjustments amounted to DKK 12m (Q2 2025: DKK -39m) and financial items from associates amounted to DKK 0m (Q2 2025: DKK 0m).

Tax
Tax expenses for Q2 2026 amounted to DKK 207m (Q2 2025: DKK 135m), corresponding to an effective tax rate of 32% (Q2 2025: 34%). This includes impact from withholding tax in both periods.

Profit for the period
Profit for the period increased to DKK 441m in Q2 2026 compared to DKK 260m for the continuing activities in Q2 2025. The improvement was mainly driven by stronger operating performance, including higher revenue, improved gross margin and higher EBITA, supported by positive development across all three segments.

Earnings per share (diluted) increased to DKK 8.1 compared to DKK 4.4 in Q2 2025.

Cash flow in Q2 2026

Cash flow from operating activities
Cash flow from operating activities (CFFO) amounted to DKK -84m in Q2 2026 (Q2 2025: DKK 527m). The year-on-year decline was primarily a result of a negative effect from change in net working capital, partly offset by higher earnings for the period.

Cash flow from investing activities
Cash flow from investing activities amounted to DKK -77m (Q2 2025: DKK -218m). The reduction in investing activities was driven by a lower level of capex investments for both tangible and intangible assets.

Cash flow from financing activities
Cash flow from financing activities amounted to an inflow of DKK 251m in Q2 2026 compared to an outflow of DKK 308m in Q2 2025.

The development was mainly driven by a net increase in interest-bearing debt, partly offset by the acquisition of treasury shares. In Q2 2025, the cash outflow mainly reflected dividend payments partly offset by increased borrowings.

Free cash flow
Free cash flow (the sum of cash flow from operating and investing activities) amounted to DKK -161m for Q2 2026 (Q2 2025: DKK 309m).

Free cash flow adjusted for business acquisitions and disposals amounted to DKK -135m in Q2 2026 (Q2 2025: DKK 332m).

Other business

Subsequent events

With reference to the press release issued on 14 July 2026, the Executive Leadership Team has been expanded, and Kristoffer Hessedahl is appointed Chief Strategy & M&A Officer. In addition, Line Berg Madsen has been appointed Group General Counsel. Line Berg Madsen has served as interim General Counsel in FLSmidth since May 2026 and will transition into the permanent role during the third quarter of 2026.

With reference to the press release issued on 13 August 2026, FLSmidth has appointed Petri Virrankoski as new President, Service Business Line. Petri is expected to join FLSmidth during 2027. Until then, Alanas Kraujalis will remain interim President, Service Business Line.

With reference to the press release issued on 19 August 2026, Lise Linnebjerg has been appointed Chief People Officer, joining FLSmidth on 1 November 2026. Until then, Prathima Adluri will continue serving as Interim Chief People Officer.

We are not aware of any other subsequent matters, that could be of material importance to FLSmidth's financial position.

Consolidated financial performance H1 2026

Order intake
Order intake increased organically by 11% in H1 2026 driven by organic growth in order intake in the Service and PC&V businesses. One large Products order valued at DKK 300m was announced in H1 2026, while a single large order with undisclosed amount was announced in H1 2025. Total order intake increased by 9% compared to H1 2025 to DKK 7,924m.

Service, Products and PC&V comprised 61%, 17% and 22% of total order intake in H1 2026, respectively, compared to 58%, 21% and 21%, respectively, in H1 2025.

Order backlog
The order backlog increased by 8% to DKK 11,515m at the end of H1 2026 compared to DKK 10,650m at the end of H1 2025, and by 6% compared to the end of 2025. The increase was mainly driven by strong order intake in the Service and PC&V businesses, partly offset by a low level of order intake in the Products business following a prolonged period of subdued market demand. In addition, the order backlog has been reduced following the cancellation of one Products order in the Q2 2026. The book-to-bill ratio was 109.7% in H1 2026 against 102.9% in H1 2025.

43% of the backlog is expected to be converted into revenue during the remainder of 2026, while 46% is expected to convert in 2027 and 11% in 2028 and beyond.

Revenue
Organically, revenue increased by 4% to DKK 7,223m in H1 2026 compared to H1 2025. The year-on-year increase was driven by organic revenue growth across all three businesses. Total revenue increased by 2% to DKK 7,223m in H1 2026 compared to DKK 7,086m in H1 2025.

Service, Products and PC&V comprised 60%, 19% and 21% of the total revenue in H1 2026, respectively, compared to 60%, 20% and 20%, respectively, in H1 2025.

Profit in H1 2026

Gross profit and margin
Gross profit increased by 5% to DKK 2,624m in H1 2026 compared to DKK 2,503m in H1 2025. The corresponding gross margin increased to 36.3% in H1 2026 from 35.3% in H1 2025, supported by favorable revenue mix, with PC&V comprising relatively larger shares of total revenue in the half-year period.

In H1 2026, total R&D costs decreased to DKK 74m from DKK 116m in H1 2025, driven by lower production-related R&D costs of DKK 35m and lower capitalised development costs of DKK 39m. The decline in R&D costs partly reflects a shift toward technology development conducted in close collaboration with customers on specific projects, with the related costs recognised as cost of goods sold rather than within R&D.

Research & development costs

DKKm	H1 2026	H1 2025
Production costs	35	49
Capitalised	39	67
Total R&D	**74**	**116**

SG&A costs
Sales, general and administrative costs (SG&A) decreased by 8% to DKK 1,323m compared to DKK 1,432m in H1 2025, reflecting the positive effects from the ongoing simplification of FLSmidth's operating model, especially within support functions and the Products business.

SG&A costs as a percentage of revenue decreased to 18.3% in H1 2026 compared to 20.2% in H1 2025. Currencies had a favourable impact on SG&A of DKK 27m in H1 2026.

EBITA and margin
The adjusted EBITA margin for H1 2026 increased to 16.4% in H1 2026, when excluding ERP costs of DKK 25m and other operating net income of DKK 708m primarily relating to the sale of the Company's former headquarters in Valby, Denmark. The increase versus H1 2025 was a result of the higher

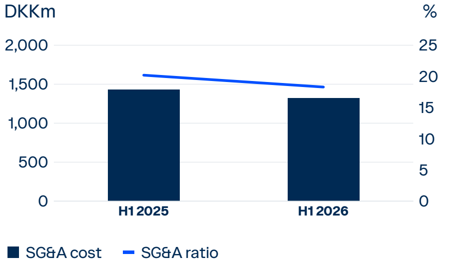
Growth in order intake H1 2026 (vs. H1 2025)

	Service	Products	PC&V	FLSmidth Group
Organic	17%	-13%	17%	11%
Currency	-2%	-3%	-2%	-2%
Total growth	**15%**	**-16%**	**15%**	**9%**

Growth in revenue in H1 2026 (vs. H1 2025)

	Service	Products	PC&V	FLSmidth Group
Organic	4%	1%	8%	4%
Currency	-2%	-4%	-2%	-2%
Total growth	**2%**	**-3%**	**6%**	**2%**

SG&A cost and SG&A ratio



Consolidated financial performance H1 2026

revenue and improved gross margin as well as a significant improvement in adjusted EBITA in the Products business. Including adjustment items and other operating net income, EBITA increased to DKK 1,866m, corresponding to an EBITA margin of 25.8%, compared to DKK 1,030m and an EBITA margin of 14.5% in H1 2025.

Financial items

Net financial items amounted to a gain of DKK 43m (H1 2025: DKK -61m), of which net interest amounted to DKK -22m (H1 2025: DKK -49m). Foreign exchange and fair value adjustments amounted to DKK 58m (H1 2025: DKK -12m). Financial items also include a gain from associates of DKK 7m (H1 2025: DKK 0m).

Tax

Tax expenses amounted to DKK 353m in H1 2026 (H1 2025: DKK 294m), corresponding to an effective tax rate of 20% (H1 2025: 34%). This includes impact from withholding tax in both periods. The effective tax rate was positively impacted by the gain from the sale of FLSmidth's former headquarters in Valby, Denmark. Adjusted for the gain from the sale, the effective tax rate was 32%.

Profit for the period

Profit for the period increased to DKK 1,426m in H1 2026 compared to DKK 570m in H1 2025, excluding discontinued activities. The improvement was primarily driven by higher EBITA, supported by stronger underlying operating performance, a higher gross profit, lower SG&A costs, as well as the gain from the sale of FLSmidth's former headquarters in Valby, Denmark.

Earnings per share

Earnings per share (diluted) increased to DKK 26.2 in H1 2026 from DKK 9.8 in H1 2025. The improvement was mainly driven by the significant increase in profit for the period and the gain from the sale of FLSmidth's former headquarters in Valby, Denmark.

Employees

The number of employees decreased to 5,295 at the end of H1 2026, compared to 5,825 at the end of H1 2025, as a result of the business simplification and the implementation of FLSmidth's new operating model.

Capital in H1 2026

Balance sheet

Total assets amounted to DKK 23.4bn at the end of H1 2026, compared to DKK 22.1bn at year-end 2025. The increase is mainly driven by an increase in current assets, including inventories and work in progress, reflecting increased activity levels.

Net working capital

Net working capital increased to DKK 3,603m at the end of H1 2026 from DKK 2,406m at year-end 2025, corresponding to a higher NWC ratio of 24.4% at the end of H1 2026 compared to a NWC ratio of 16.5% at the end of 2025. The increase was mainly driven by increases in inventories and work in progress to support deliveries later in 2026 as well as to support FLSmidth's longer-term growth ambitions in especially the Service and the PC&V businesses. The increase was partly offset by a higher level of trade payables.

Return on capital employed

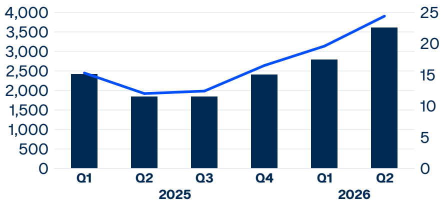
The average return on capital employed (ROCE) increased to 17.8% at H1 2026, up from 12.9% at year-end 2025. The improvement is driven by strong EBITA growth, while average capital employed remained broadly stable at DKK 18bn.

Net interest-bearing debt

Net interest-bearing debt (NIBD) amounted to DKK 2,228m at the end of H1 2026 compared to DKK 2,014m at year-end 2025, mainly driven by share repurchases in connection with the ongoing share buy-back programme (ref. Company Announcement no. 26-2026) and dividend payout, but partly offset by the sale of property. The leverage ratio (NIBD/EBITDA) was 0.6x at the end of H1 2026 (end of 2025: 0.8x) and remains comfortably below FLSmidth's target level of less than 2.0x.

Net working capital

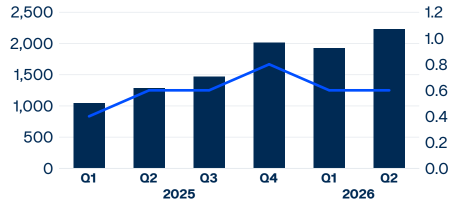
DKKm NWC %



Net working capital — Net working capital ratio, end

Net interest-bearing debt

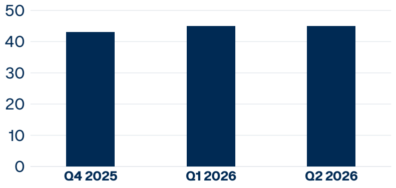
DKKm Ratio (x)



Net interest-bearing debt (NIBD) — Leverage ratio (NIBD/EBITDA)

Equity ratio

%



Equity ratio

Consolidated financial performance H1 2026

Financial position
By the end of H1 2026, FLSmidth had DKK 6.1bn of available committed credit facilities (H1 2025: DKK 6.1bn) of which DKK 3.6bn remained undrawn (H1 2025: DKK 4.3bn). The committed credit facilities have a weighted average time to maturity of 4.1 years (H1 2025: 1.8 years).

Equity
The equity at the end of H1 2026 increased to DKK 10,475m (end of 2025: DKK 9,500m), driven by profit for the period, partly offset by share repurchases in connection with the ongoing share buy-back programme and dividend paid. The equity ratio was 44.8% at the end of H1 2026 (end of 2025: 43.0%).

Treasury shares
The holding of treasury shares increased to 3,805,671 shares at the end of H1 2026 (end of H1 2025: 654,002), corresponding to approximately 6.6% of the total share capital (end of H1 2025: 1.14%). Treasury shares not intended to cover obligations related to the company's share-based incentive programmes are intended to be proposed for cancellation at a General Meeting following the completion of the ongoing share buy-back programme.

Share buy-back programme
On 18 May 2026, FLSmidth launched the previously announced share buy-back programme of up to DKK 1.0 billion to be completed before the end of 2026 (ref. Company Announcement no. 26-2026).

Cash flow in H1 2026

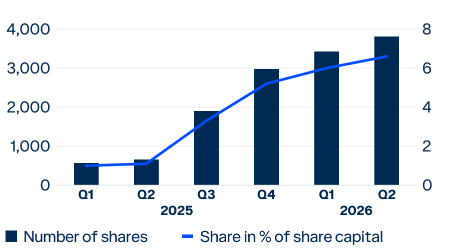
Cash flow from operating activities
Cash flow from operating activities (CFFO) totalled DKK 19m in H1 2026 (H1 2025: DKK 515m). The year-on-year decline was primarily a result of changes in net working capital, partly offset by increased earnings in the period as well as a lower level of taxes paid.

Cash flow from investing activities
Cash flow from investing activities (CFFI) totalled DKK 566m in H1 2026, compared to DKK -328m in H1 2025, driven by proceeds from the sale of FLSmidth's former headquarters in Valby, Denmark, and lower investments in tangible and intangible assets.

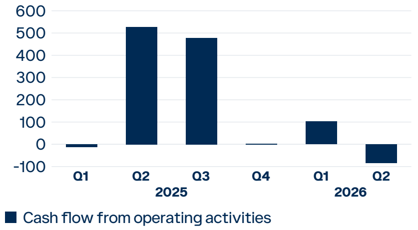
Cash flow from financing activities
Cash flow from financing activities totalled DKK -541m in H1 2026 compared to DKK -374m in H1 2025, mainly driven by share repurchases in connection with the ongoing share buy-back programme as well as dividends paid.

Free cash flow
Free cash flow totalled DKK 585m for H1 2026 (H1 2025: DKK 187m). Free cash flow adjusted for business acquisitions and disposals amounted to DKK 615m in Q2 2026 (H1 2025: DKK 212m).

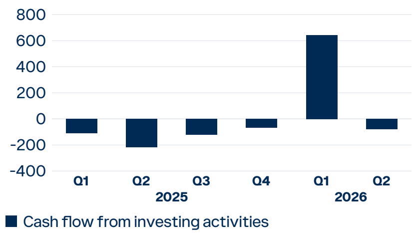
Treasury shares
Number of shares (1,000)



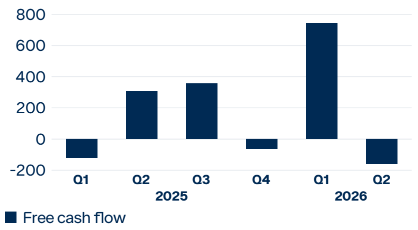
CFFO
DKKm



CFFI
DKKm



Free cash flow
DKKm



Consolidated condensed financial statements

Transport of gold ore from the open cast mine in the Barrick Cowal Gold Mine, New South Wales, Australia

Income statement

Notes	DKKm	Q2 2026	Q2 2025	H1 2026	H1 2025
3, 4	Revenue	3,944	3,378	7,223	7,086
	Production costs	(2,505)	(2,179)	(4,599)	(4,583)
	Gross profit	**1,439**	**1,199**	**2,624**	**2,503**
	Sales costs	(323)	(310)	(636)	(651)
	Administrative costs	(378)	(367)	(687)	(781)
5	Other operating net income	27	59	708	77
	EBITDA	**765**	**581**	**2,009**	**1,148**
2	Depreciation and impairment of property, plant and equipment and lease assets	(66)	(59)	(143)	(118)
	EBITA	**699**	**522**	**1,866**	**1,030**
2	Amortisation and impairment of intangible assets	(68)	(53)	(130)	(105)
	EBIT	**631**	**469**	**1,736**	**925**
	Financial income	330	339	686	578
	Financial costs	(313)	(413)	(643)	(639)
	EBT	**648**	**395**	**1,779**	**864**
	Tax for the period	(207)	(135)	(353)	(294)
	Profit/(loss) for the period, continuing activities	**441**	**260**	**1,426**	**570**
	Profit/(loss) for the period, discontinued activities	0	(715)	0	(674)
	Profit/(loss) for the period	**441**	**(455)**	**1,426**	**(104)**
	Attributable to:				
	Shareholders in FLSmidth & Co. A/S	440	(460)	1,425	(113)
	Minority interests	1	5	1	9
		441	**(455)**	**1,426**	**(104)**
	Earnings per share (DKK):				
	EPS continuing activities	8.1	4.5	26.3	9.8
	DEPS continuing activities	8.1	4.4	26.2	9.8
	EPS continuing and discontinued activities	8.1	(8.1)	26.3	(2.0)
	DEPS continuing and discontinued activities	8.1	(8.0)	26.2	(2.0)

Statement of comprehensive income

Notes	DKKm	Q2 2026	Q2 2025	H1 2026	H1 2025
	Profit/(loss) for the period	**441**	**(455)**	**1,426**	**(104)**
	Items that will not be reclassified to profit or loss:				
	Actuarial gains and losses on defined benefit plans	4	(1)	(11)	(6)
	Tax of actuarial gains and losses on defined benefit plans	(2)	1	1	1
	Items that are or may be reclassified subsequently to profit or loss:				
	Currency adjustments regarding translation of entities	111	(621)	310	(914)
	Cash flow hedging:				
	Value adjustments for the period	(2)	2	(4)	(9)
	Value adjustments transferred to work in progress	0	(5)	0	(4)
	Tax hereof	1	0	2	3
	Other comprehensive income for the period after tax	**112**	**(624)**	**298**	**(929)**
	Comprehensive income for the period	**553**	**(1,079)**	**1,724**	**(1,033)**
	Attributable to:				
	Shareholders in FLSmidth & Co. A/S	552	(1,084)	1,723	(1,043)
	Minority interests	1	5	1	10
		553	**(1,079)**	**1,724**	**(1,033)**

Cash flow statement

Notes	DKKm	Q2 2026	Q2 2025	H1 2026	H1 2025
	EBITDA, continuing activities	765	581	2,009	1,148
	EBITDA, discontinued activities	0	98	0	195
	Adjustment for gain on sale of activities and property, plant and equipment and other non-cash items	22	(27)	(649)	(29)
	Change in provisions, pension and employee benefits	8	(80)	(77)	(84)
8	Change in net working capital	(764)	185	(1,045)	(244)
	Cash flow from operating activities before financial items and tax	**31**	**757**	**238**	**986**
	Financial items received and paid	5	(35)	(24)	(54)
	Taxes paid	(120)	(195)	(195)	(417)
	Cash flow from operating activities	**(84)**	**527**	**19**	**515**
9	Acquisition of enterprises and activities	0	(23)	(4)	(25)
	Acquisition of intangible assets	(11)	(96)	(44)	(137)
	Acquisition of property, plant and equipment	(34)	(145)	(92)	(233)
	Acquisition of financial assets	(3)	0	(3)	(4)
	Disposal of enterprises and activities	(26)	0	(26)	0
	Disposal of property, plant and equipment	(3)	46	735	71
	Cash flow from investing activities	**(77)**	**(218)**	**566**	**(328)**
	Dividend paid	0	(457)	(217)	(457)
	Acquisition of treasury shares	(189)	(34)	(558)	(34)
	Repayment of lease liabilities	(23)	(23)	(56)	(51)
	Change in interest-bearing debt	463	206	290	168
	Cash flow from financing activities	**251**	**(308)**	**(541)**	**(374)**
	Change in cash and cash equivalents	**90**	**1**	**44**	**(187)**
	Cash and cash equivalents at beginning of period	554	859	594	1,070
	Foreign exchange adjustment, cash and cash equivalents	8	(44)	14	(67)
	Cash and cash equivalents at end of period	**652**	**816**	**652**	**816**

The cash flow statement cannot be inferred from the published financial information only.

DKKm	Q2 2026	Q2 2025	H1 2026	H1 2025
Cash and cash equivalents	652	660	652	660
Cash and cash equivalents included in assets held for sale	-	156	-	156
Cash and cash equivalents at 30 June	**652**	**816**	**652**	**816**
Free cash flow:				
Cash flow from operating activities	(84)	527	19	515
Cash flow from investing activities	(77)	(218)	566	(328)
Free cash flow	**(161)**	**309**	**585**	**187**
Add back acquisition of enterprises and activities	0	23	4	25
Add back disposal of enterprises and activities	26	0	26	0
Free cash flow, adjusted for acquisitions and disposals of enterprises and activities	**(135)**	**332**	**615**	**212**

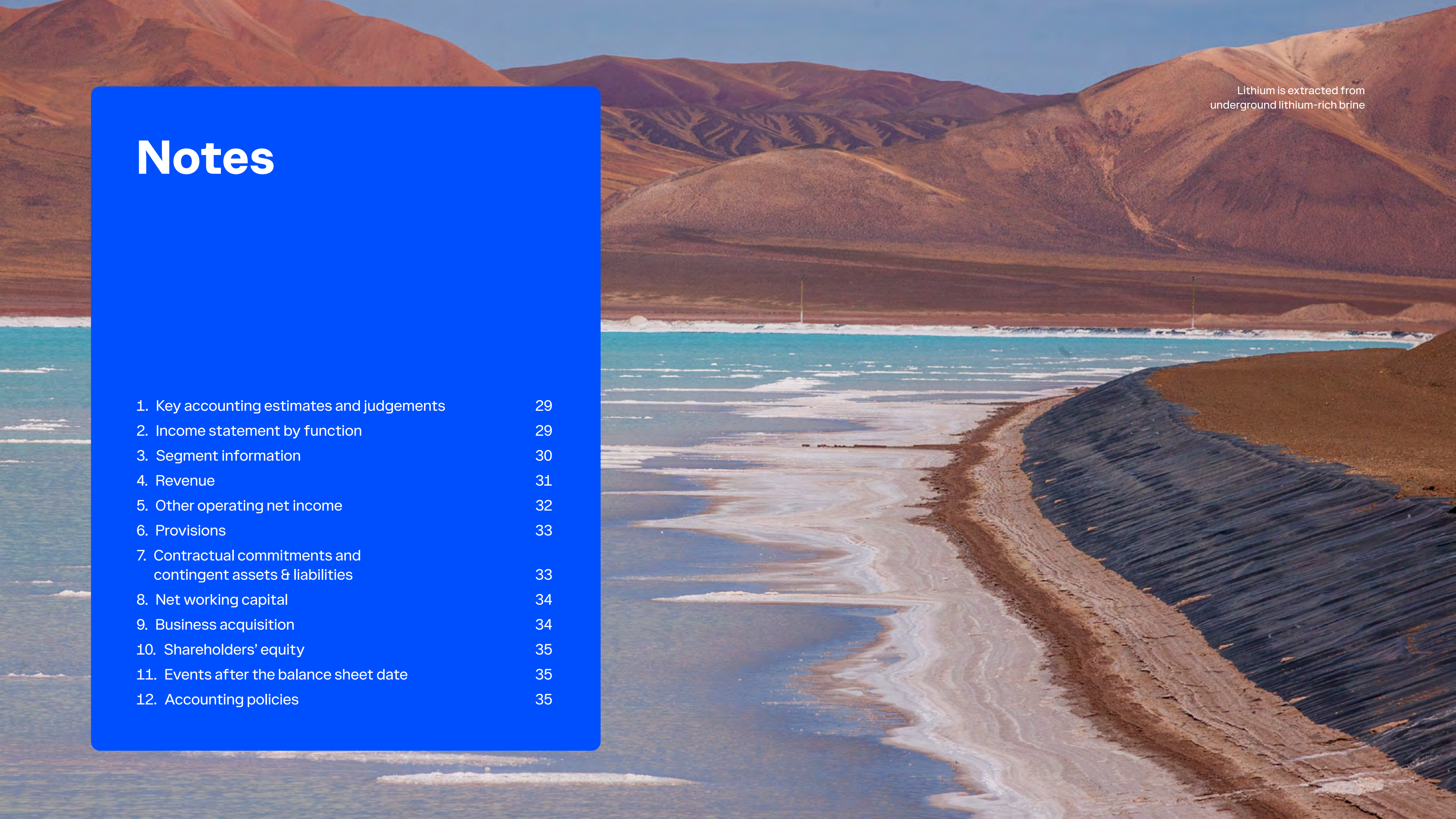
Balance sheet

Notes	DKKm	30/06 2026	30/06 2025	31/12 2025
	Assets			
	Goodwill	6,404	6,274	6,293
	Patents and rights	484	514	432
	Customer relations	205	247	222
	Other intangible assets	12	60	45
	Completed development projects	264	174	373
	Intangible assets under development	489	740	462
	Intangible assets	**7,858**	**8,009**	**7,827**
	Land and buildings	1,636	1,390	1,538
	Plant and machinery	372	305	374
	Operating equipment, fixtures and fittings	153	89	108
	Tangible assets in course of construction	234	332	299
	Property, plant and equipment	**2,395**	**2,116**	**2,319**
	Deferred tax assets	1,226	2,001	1,265
	Investments in associates	44	31	35
	Other securities and investments	67	55	60
	Other non-current assets	**1,337**	**2,087**	**1,360**
	Non-current assets	**11,590**	**12,212**	**11,506**
	Inventories	3,829	3,168	3,435
	Trade receivables	3,084	2,821	3,102
	Work in progress	2,543	1,780	1,873
	Prepayments	427	628	433
	Income tax receivables	300	511	224
	Other receivables	933	714	873
	Cash and cash equivalents	652	660	594
	Current assets	**11,768**	**10,282**	**10,534**
	Assets classified as held for sale	0	1,895	48
	Total assets	**23,358**	**24,389**	**22,088**

Notes	DKKm	30/06 2026	30/06 2025	31/12 2025
	Equity and liabilities			
	Share capital	115	1,153	1,153
	Foreign exchange adjustments	(1,311)	(1,698)	(1,621)
	Cash flow hedging	(42)	(41)	(38)
	Retained earnings	11,723	10,883	10,018
	Shareholders in FLSmidth & Co. A/S	**10,485**	**10,297**	**9,512**
	Minority interests	(11)	(10)	(12)
10	**Equity**	**10,474**	**10,287**	**9,500**
	Deferred tax liabilities	191	136	149
	Pension obligations	323	306	305
6	Provisions	614	569	598
	Lease liabilities	176	45	184
	Bank loans and mortgage debt	2,508	1,769	2,208
	Prepayments from customers	119	126	316
	Income tax liabilities	153	116	139
	Other liabilities	32	26	35
	Non-current liabilities	**4,116**	**3,093**	**3,934**
	Pension obligations	0	2	0
6	Provisions	1,151	1,414	1,226
	Lease liabilities	88	84	66
	Bank loans and mortgage debt	64	52	113
	Prepayments from customers	777	1,166	781
	Work in progress	2,167	2,249	2,046
	Trade payables	2,971	2,384	2,585
	Income tax liabilities	241	307	128
	Other liabilities	1,309	1,598	1,709
	Current liabilities	**8,768**	**9,256**	**8,654**
	Liabilities directly associated with assets classified as held for sale	0	1,753	0
	Total liabilities	**12,884**	**14,102**	**12,588**
	Total equity and liabilities	**23,358**	**24,389**	**22,088**

Equity statement

	H1 2026							H1 2025						
DKKm	Share capital	Foreign exchange adjust-ments	Cash flow hedging	Retained earnings	Share-holders in FLSmidth & Co A/S	Minority interests	Total	Share capital	Foreign exchange adjust-ments	Cash flow hedging	Retained earnings	Share-holders in FLSmidth & Co A/S	Minority interests	Total
Equity at 1 January	**1,153**	**(1,621)**	**(38)**	**10,018**	**9,512**	**(12)**	**9,500**	**1,153**	**(783)**	**(28)**	**11,459**	**11,801**	**(20)**	**11,781**
Comprehensive income for the period														
Profit/(loss) for the period				1,425	1,425	1	1,426				(113)	(113)	9	(104)
Other comprehensive income														
Actuarial gain/(loss) on defined benefit plans				(11)	(11)		(11)				(6)	(6)		(6)
Tax of actuarial gains & losses on defined benefit plans				1	1		1				1	1		1
Currency adjustments regarding translation of entities		310			310	0	310		(915)			(915)	1	(914)
Cash flow hedging:														
Value adjustments for the period			(4)		(4)		(4)			(9)		(9)		(9)
Value adjustments transferred to work in progress			-		-		-			(4)		(4)		(4)
Tax on other comprehensive income				2	2		2				3	3		3
Other comprehensive income for the period	**0**	**310**	**(4)**	**(8)**	**298**	**0**	**298**	**0**	**(915)**	**(13)**	**(2)**	**(930)**	**1**	**(929)**
Comprehensive income for the period	**0**	**310**	**(4)**	**1,417**	**1,723**	**1**	**1,724**	**0**	**(915)**	**(13)**	**(115)**	**(1,043)**	**10**	**(1,033)**
Transactions with owners:														
Dividend paid				(217)	(217)		(217)				(457)	(457)		(457)
Reduction of share capital	(1,038)			1,038	0		0	-			-	-		-
Share-based payment				25	25		25				30	30		30
Acquisition of treasury shares				(558)	(558)		(558)				(34)	(34)		(34)
Equity at end of period	**115**	**(1,311)**	**(42)**	**11,723**	**10,485**	**(11)**	**10,474**	**1,153**	**(1,698)**	**(41)**	**10,883**	**10,297**	**(10)**	**10,287**



Lithium is extracted from underground lithium-rich brine

Notes

1. Key accounting estimates and judgements

When preparing the consolidated condensed financial statements, we are required to make several estimates and judgements. The estimates and judgements that can have a significant impact on the consolidated condensed financial statements are categorised as key accounting estimates and judgements. Key accounting estimates and judgements are regularly assessed to adapt to the market conditions and changes in political and economic factors.

The uncertainty arising from the geopolitical situation from various ongoing conflicts, combined with increasing unrest in many regions and anti-globalisation sentiments, increased during the H1 of 2026. However, FLSmidth is continuously assessing risk-scenarios to minimise potential negative impacts in a timely manner. Based on our diversified supply chain and a significant production capacity both within and outside the US, we are not currently expecting any significant negative impacts.

Areas affected by key accounting estimates and judgements are unchanged from the Annual report 2025. Therefore, key accounting judgements are made in relation to the accounting of revenue when determining the recognition method, while key accounting estimates relate to the estimation of warranty provisions, valuation of inventories, work in progress and deferred tax.

For further details, reference is made to Annual Report 2025, Key accounting estimates and judgements, page 128 and to specific notes.

2. Income statement by function

It is our policy to prepare the income statement based on an adjusted classification of the cost by function in order to show the earnings before depreciation, amortisation and impairment. Depreciation, amortisation, and impairment are therefore separated from the individual functions and presented in separate lines.

The income statement prepared on the basis of cost by function is shown below:

Income statement by function

DKKm	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	3,944	3,378	7,223	7,086
Production costs, including depreciation and amortisation	(2,549)	(2,243)	(4,724)	(4,705)
Gross profit	**1,395**	**1,135**	**2,499**	**2,381**
Sales costs, including depreciation and amortisation	(325)	(311)	(640)	(656)
Administrative costs, depreciation and amortisation	(466)	(414)	(831)	(877)
Other operating net income	27	59	708	77
EBIT	**631**	**469**	**1,736**	**925**
Depreciation, amortisation and impairment consist of:				
Depreciation and impairment of property, plant and equipment and lease assets	(66)	(59)	(143)	(118)
Amortisation and impairment of intangible assets	(68)	(53)	(130)	(105)
	(134)	**(112)**	**(273)**	**(223)**
Depreciation, amortisation and impairment are divided into:				
Production costs	(44)	(64)	(125)	(122)
Sales costs	(2)	(1)	(4)	(5)
Administrative costs	(88)	(47)	(144)	(96)
	(134)	**(112)**	**(273)**	**(223)**

3. Segment information

					H1 2026				H1 2025		H1 2025
DKKm	**Service**	**Products**	**PC&V**	**Unallocated items[1]**	**FLSmidth Group**	**Service**	**Products**	**PC&V**	**Continuing activities**	**Discontinued activities**	**FLSmidth Group**
Income statement											
Revenue	**4,345**	**1,359**	**1,519**	**-**	**7,223**	**4,245**	**1,408**	**1,433**	**7,086**	**1,920**	**9,006**
Other operating net income	12	3	1	692	708	36	41	0	77	(35)	42
EBITA	**811**	**8**	**355**	**692**	**1,866**	**831**	**(131)**	**330**	**1,030**	**178**	**1,208**
Order intake	4,860	1,296	1,768	-	7,924	4,217	1,546	1,531	7,294	1,658	8,952
Order backlog	5,555	4,731	1,229	-	11,515	4,781	4,869	1,000	10,650	3,343	13,993
EBITA margin	*18.7%*	*0.6%*	*23.4%*	-	*25.8%*	*19.6%*	*-9.3%*	*23.0%*	*14.5%*	*9.3%*	*13.4%*
Number of employees at 30 June					**5,295**				**5,825**	**1,688**	**7,513**
Reconciliation of profit for the period											
EBITA					1,866				1,030	178	1,208
Amortisation and impairment of intangible assets					(130)				(105)	(516)	621
EBIT					**1,736**				**925**	**(338)**	**587**
Financial income					686				578	110	688
Financial costs					(643)				(639)	(119)	(758)
EBT					**1,779**				**864**	**(347)**	**517**

[1] The gain from the sale of FLSmidth's former headquarters in Valby, Denmark and adjustments related to non-segmental businesses are categorised under Unallocated Items, totalling DKK 692m.

4. Revenue

FLSmidth is a leading, full flowsheet minerals processing supplier to the global mining industry and delivers technological solutions and services to customers across the lifecycle of mining operations. The sales offering can broadly be categorised as products (provision of equipment) and services (aftermarket sales including spare parts, maintenance and upgrades). FLSmidth sells a broad range of goods and services within the three segments; Service, Products and PC&V.

In the graphs on the right, revenue is split by regions in which delivery takes place.

Revenue is recognised either at a point in time where the control over the goods and/or services is transferred to the customer or over time to reflect the percentage of completion of the performance obligations in the contracts. Percentage of completion covers a wide range of different types of contracts, from contracts where the customer consumes the services over time, such as fixed price service contracts, to more complex product bundles with engineering subject to the enhanced risk governance structure under the Risk Management Board and to risk quotas.

More information on when and how the two recognition principles are applied can be found in note 1.4 in the Annual Report 2025.

Backlog

The order backlog at the end of H1 2026 amounted to DKK 11,515m (end of 2025: DKK 10,893m).

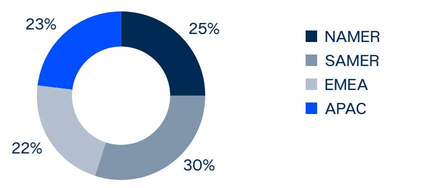
The backlog represents the value of outstanding performance obligations on current contracts. The value of outstanding performance obligations on current contracts is a combination of value from contracts where FLSmidth will transfer control at a future point in time and the value of the remaining performance obligations on contracts where we transfer control over time.

Revenue split on timing of revenue recognition principle

	H1 2026				H1 2025			
DKKm	Service	Products	PC&V	FLSmidth Group	Service	Products	PC&V	FLSmidth Group
Point in time	3,197	104	1,434	4,735	2,890	666	1,147	4,703
Percentage of completion:								
Service, single machines and product bundles	1,148	1,191	85	2,424	1,355	498	286	2,139
Product bundles with engineering under enhanced risk governance	0	64	0	64	0	244	0	244
Total	**4,345**	**1,359**	**1,519**	**7,223**	**4,245**	**1,408**	**1,433**	**7,086**

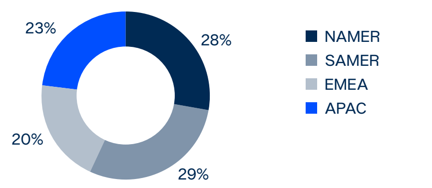
Revenue split by Regions H1 2026

%



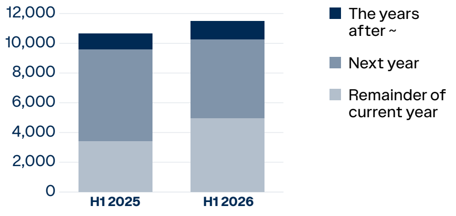
Revenue split by Regions H1 2025

%



Backlog maturity

DKKm



5. Other operating net income

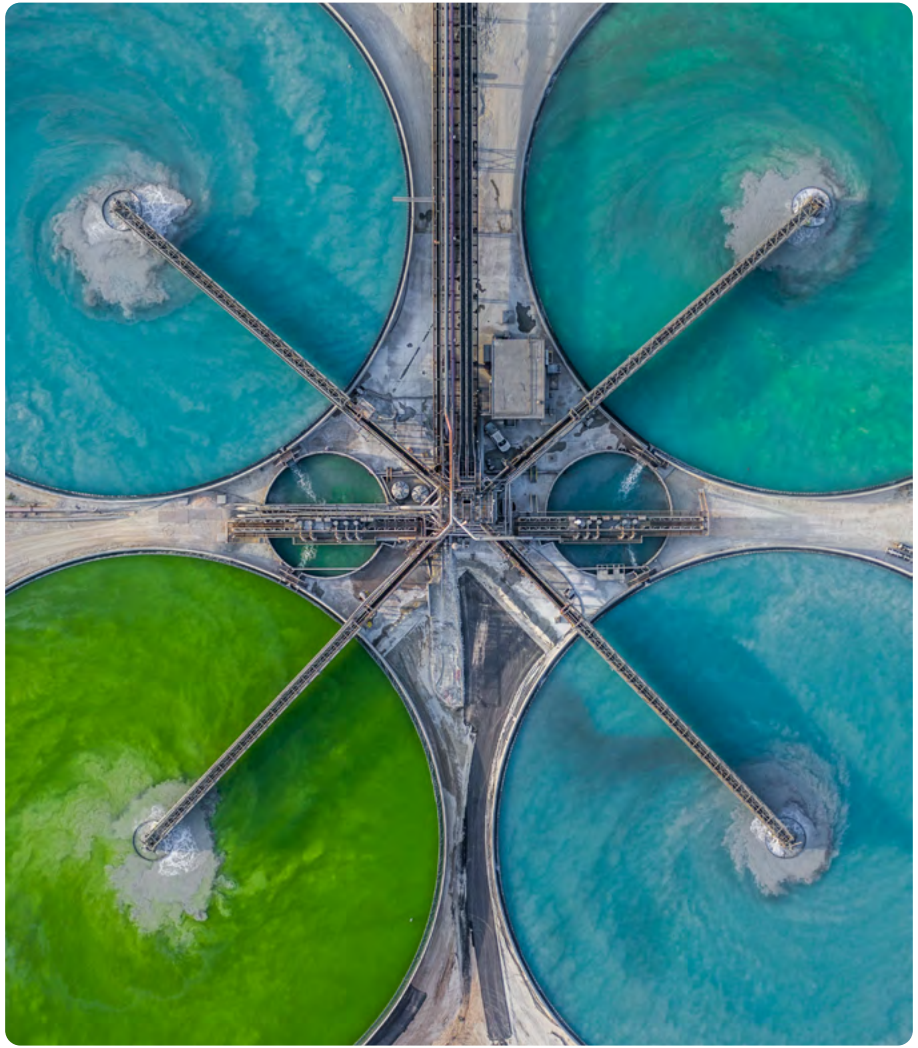
In Q2 2026, other operating net income was primarily driven by non-segmental businesses.

H1 2026 was positively impacted by the gain from the sale of FLSmidth's former headquarters in Valby, Denmark (DKK 675m).

Other operating net income

DKKm	Q2 2026	Q2 2025	H1 2026	H1 2025
Gain on sale of properties	0	47	675	65
Other income	42	19	37	29
Other expenses	(15)	(7)	(4)	(17)
Total	**27**	**59**	**708**	**77**

Water treatment solution



6. Provisions

Total provisions decreased to DKK 1,765m at the end of H1 2026 (year-end 2025: DKK 1,824m) mainly driven by the utilisation of restructuring provisions related to the ongoing organisational simplification process.

The table below shows the movements in provisions by category for FLSmidth.

More information and a description of the main provision categories can be found in note 2.7 in the Annual Report 2025.

Provisions

DKKm	30/06 2026	30/06 2025	31/12 2025
Provisions at 1 January	1,824	2,375	2,375
Foreign exchange adjustments	30	(88)	(83)
Additions	322	303	770
Used	(281)	(264)	(691)
Reversals	(130)	(117)	(321)
Transferred to liabilities held for sale	0	(226)	(226)
Total	**1,765**	**1,983**	**1,824**
The split of provisions is as follows:			
Warranties	708	747	685
Restructuring	63	210	169
Other provisions	994	1,026	970
	1,765	**1,983**	**1,824**
Classified as:			
Non-current provisions	614	569	598
Current provisions	1,151	1,414	1,226
	1,765	**1,983**	**1,824**

7. Contractual commitments and contingent assets & liabilities

Contingent assets

The contingent assets related to the sale of the Cement business and the Air Pollution Control business remain unchanged since the end of 2025. These assets continue to be conditional, as their realisation depends on future events. More information on these contingent assets can be found in note 2.9 in the Annual Report 2025.

Contingent liabilities

Contingent liabilities amounted to DKK 1,435m at the end of H1 2026 (end of 2025: DKK 1,416m). Contingent liabilities primarily relate to customary performance and payment guarantees. The volume of such guarantees amounted to DKK 1,176m (end of 2025: DKK 1,148m).

The volume of the guarantees varies with the activity level and reflects the outstanding backlog, finalised projects and deliveries that are covered by warranties etc. Only a minor share of such guarantees is expected to materialise into losses. In the event a guarantee is expected to materialise, a provision is recognised to cover the risk.

Information on provisions is included in note 6.

Other contingent liabilities of DKK 259m (end of 2025: DKK 268m) relate to FLSmidth's involvement in legal disputes, which are already pending with courts or other authorities, and other disputes which may or may not lead to formal legal proceedings being initiated against FLSmidth.

With reference to the press release issued on 1 May 2026, FLSmith has initiated an internal investigation into potential sanctions-related compliance matters involving pre-contract tender activities linked to a limited number of projects in Kazakhstan. FLSmidth has voluntarily notified relevant authorities, discontinued the affected tenders and is strengthening its compliance framework. No specific provisions are made as a result of the preliminary findings of the internal investigation.

No significant changes have occurred to the nature and extent of FLSmidth's contractual commitments and contingent assets and liabilities compared to what was disclosed in note 2.9 in the Annual Report 2025.

8. Net working capital

Net working capital represents the assets and liabilities necessary to support FLSmidth's daily operations. The impact on FLSmidth's cash flows from net working capital is showed in the table below.

Net working capital increased by DKK 1.2bn compared to the end of 2025, mainly driven by higher work in progress on projects and increased inventory to support the delivery of orders later this year in Service and PC&V.

Utilisation of supply chain financing increased to DKK 308m at the end of H1 2026, up from DKK 234m by end of 2025.

Net working capital

DKKm	30/06 2026	30/06 2025	31/12 2025
Inventories	3,829	3,168	3,435
Trade receivables	3,084	2,821	3,102
Work in progress, assets	2,543	1,780	1,873
Prepayments	427	628	433
Other receivables	827	691	762
Derivative financial instruments	32	23	29
Prepayments from customers	(896)	(1,292)	(1,097)
Trade payables	(2,971)	(2,384)	(2,585)
Work in progress, liability	(2,167)	(2,249)	(2,046)
Other liabilities	(1,091)	(1,287)	(1,458)
Derivative financial instruments	(14)	(58)	(42)
Net working capital	**3,603**	**1,841**	**2,406**
Change in net working capital	(1,197)	266	(299)
Acquisitions/disposal of activities, financial instruments and foreign exchange effect on cash flow	152	(510)	(647)
Cash flow effect from change in net working capital	**(1,045)**	**(244)**	**(946)**

9. Business acquisition

Acquisitions in H1 2026
There has been no business acquisitions in H1 2026.

A cash payment of DKK 4m relate to deferred consideration from the Farnell-Thompson Applied Technologies Inc. acquisition in 2024 took place in Q1 2026. The last tranche of the deferred consideration is due for payment in Q1 2027 (DKK 2m).

Acquisitions in H1 2025
On 2 June 2025, FLSmidth acquired Scott Specialized Rubber & Engineering (SSRE), a manufacturing company based in Pretoria, South Africa. The impact on net profit is insignificant.

Cash payment of DKK 2m related to deferred consideration from the Farnell-Thompson Applied Technologies Inc. acquisition in 2024, took place in Q1 2025.

10. Shareholders' equity

At the Annual General Meeting 24 March 2026, a dividend of DKK 4 per share was declared. The total dividend amounting to DKK 217m, excluding the proportion related to FLSmidth's holding of treasury shares, was paid out in March 2026.

In 2025, the Annual General Meeting was held in April and the total dividend paid was DKK 457m.

11. Events after the balance sheet date

We are not aware of any other subsequent matters that could be of material importance to the FLSmidth's financial position at 30 June 2026.

12. Accounting policies

The condensed interim report of the Group for the first six months of 2026 is presented in accordance with IAS 34, Interim Financial Reporting, as approved by the EU and additional Danish disclosure requirements regarding interim reporting by listed companies.

Apart from the below mentioned changes, the accounting policies are unchanged from those applied in the 2025 Annual Report. Reference is made to note 7.7, Material accounting policies, note 7.8, Impact from new IFRS Accounting Standards, note 7.9, New IFRS Accounting Standards not yet adopted and to specific notes in the 2025 Annual Report for further details.

Changes in accounting policies
The IASB has issued several new standards and amendments that are not yet effective or adopted by the EU and therefore do not affect the preparation of the H1 2026 Interim Financial Report. Management does not expect these standards and amendments to have a significant impact on the Group's recognition and measurement policies.

FLSmidth will adopt these accounting standards and interpretations as they become mandatory.

- IFRS 18, which replaces IAS 1 Presentation of Financial Statements, introduces new presentation requirements for the statement of profit or loss, including income and expense categories for operating, financing and investing activities. It also requires disclosure of management-defined performance (MPMs) measures and sets new requirements for aggregating and disaggregating financial information.
- Amendments to IAS 7 Statement of Cash Flows change the starting point for operating cash flows under the indirect method and remove optionality in classifying dividend and interest cash flows. These changes have also led to amendments to other standards. Adoption is not expected to significantly change existing accounting policies or affect net profit, but the new profit or loss categories are expected to require reclassification of certain accounts and redefinition of key financial measures.

Statements

FLSmidth tailing thickeners at the Kennecott Copper mine in Utah, USA

Statement by Management

The Board of Directors and the Executive Leadership Team have today considered and approved the interim report for the period 1 January – 30 June 2026.

The consolidated condensed interim financial statements are presented in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and Danish disclosure requirements for interim reports of listed companies. The consolidated condensed interim financial statements have not been audited or reviewed by FLSmidth Group's independent auditors.

In our opinion, the consolidated condensed interim financial statements give a true and fair view of FLSmidth Group's financial position at 30 June 2026 as well as of the results of its activities and cash flows for the period 1 January – 30 June 2026.

In our opinion, the management's review gives a fair review of the development in FLSmidth Group's activity and financial matters, results of activities, cash flows and financial position as well as a description of the principal risks and uncertainties that FLSmidth Group faces.

Copenhagen, 19 August 2026

Executive Leadership

Toni Laaksonen
CEO

Roland M. Andersen
CFO

Board of directors

Lene Skole
Chair

Rune Wichmann
Vice chair

Anne Louise Eberhard

Anna Kristiina Hyvönen

Lars Engström

Nour Amrani

Saleh Kamal

Henrik Jørgensen

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 protection, 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.

Interim Report H1 2026
1 January - 30 June 2026

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