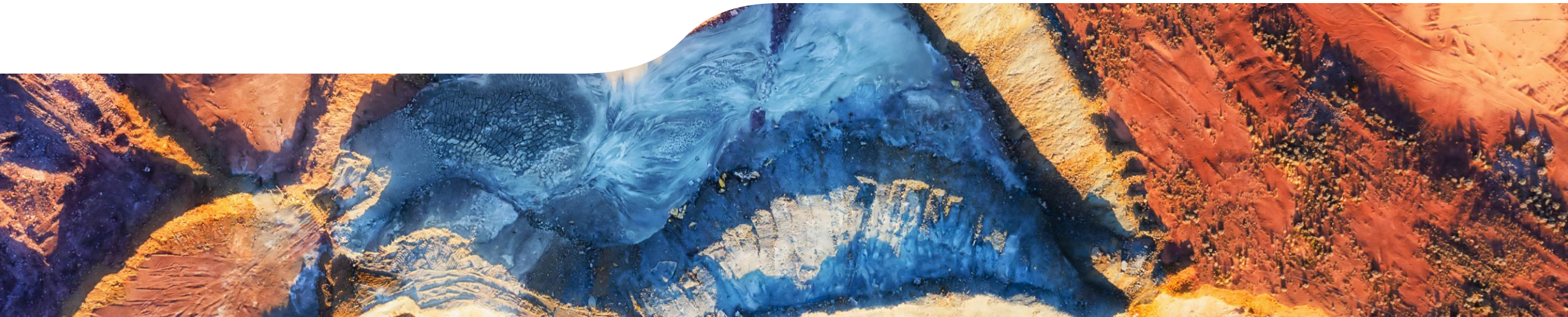


Q1 2026 Interim Financial Report

Investor Presentation

13 May 2026



Contents

Today's speakers



Toni Laaksonen
Chief Executive Officer



Roland M. Andersen
Chief Financial Officer

Forward-looking statements

This presentation contains forward-looking statements.

Such statements are subject to risks and uncertainties, as various factors, many of which are beyond the control of FLSmidth & Co. A/S, may cause actual results to differ materially from the expectations contained in the presentation.

Please refer to page 36 in the Q1 2026 Interim Financial Report for the full disclaimer on forward-looking statements.

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Highlights in Q1 2026



Market and commercial highlights

Service business reporting very strong 19% organic growth in order intake in Q1 2026

Products market conditions remained subdued in Q1 2026, adversely impacting order intake in the quarter

Continued strong commercial performance in PC&V, with 16% organic growth in order intake in Q1 2026



Financial highlights

Revenue declined organically by 7% driven by timing and order mix in recent quarters

Adj. EBITA margin of 15.2% in Q1 2026 improved year-on-year and was in line with expectations

Satisfactory cash flow generation, with cash flow from operations of DKK 103m in Q1 2026 versus DKK -12m in Q1 2025



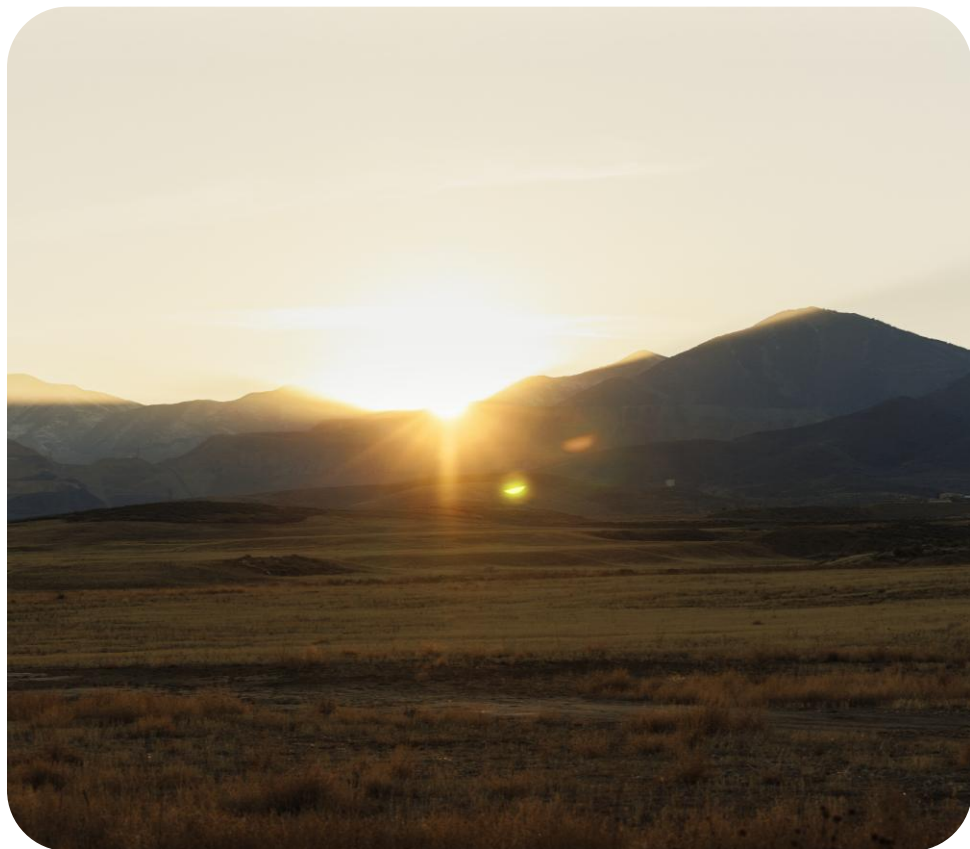
Strategic and corporate highlights

Sale of former corporate headquarter completed in March 2026

Changes made to Executive Leadership Team to support next strategic phase

DKK 300m order to supply key technologies for a BHO iron ore beneficiation project in South Asia awarded to FLS in May 2026

Update on investigation of potential non-compliance with sanctions regulations



- FLSmidth has identified potential sanctions-related compliance matters as part of an ongoing internal investigation related to pre-contract tender activities connected to a limited number of projects in Kazakhstan
- The activities in question relate to tender-stage materials provided prior to 2026, with no project contracts concluded
- FLSmidth has discontinued pursuit of the relevant tenders and voluntarily notified relevant authorities, including U.S. and Danish regulators
- The relevant projects have not been part of FLSmidth's financial forecasts, nor has FLSmidth made any specific provisions as part of preliminary findings
- FLSmidth is reviewing and strengthening its compliance programme, risk management processes, and related internal controls

Mixed results within our key sustainability targets



Q1 2026 HIGHLIGHTS

Scope 3 intensity and water use continued to improve

Safety organization strengthened amid lagging performance

Supplier alignment further strengthened

Renewed climate targets with Net Zero long-term commitment

Scope 1 & 2 Greenhouse gas emissions



7,032
tCO₂e (market-based)

▼ 0.4%
deterioration vs Q1 2025

Safety



3.0
total recordable injury rate

▼ 0.7
deterioration vs 2025

Scope 3 Economic intensity (use of sold products)



2,793
tCO₂e/DKKm order intake

▲ 10.8%
improvement vs 2025

Women managers¹



15.4
%

▼ 0.2%p
deterioration vs 2025

Spend with suppliers with science-based targets



28.1
%

▲ 2.9%p
improvement vs 2025

Water withdrawal



26,475
m³

▲ 3.7%
improvement vs Q1 2025

¹12-month rolling average

Overall market conditions were unchanged in Q1 2026; gradually improving outlook as project pipeline progresses



- Overall market conditions were unchanged in Q1 2026 with stable and active market conditions for Service and PC&V and continued softness in the Products market
- Sustained focus on solutions that extend asset life and optimise throughput supported the good activity within Service and PC&V
- Underlying project pipeline progressing well, supported by favourable pricing dynamics within key commodities (copper and gold)
- As such, activity in Products expected to remain muted short term, but with a gradually improving outlook as projects move closer to potential sanctioning towards late 2026 or early 2027

Service: Strong commercial performance in Q1'26 with 19% organic growth in order intake; revenue impacted by timing

GROWTH IN SERVICE ORDER INTAKE AND REVENUE Organic and total growth

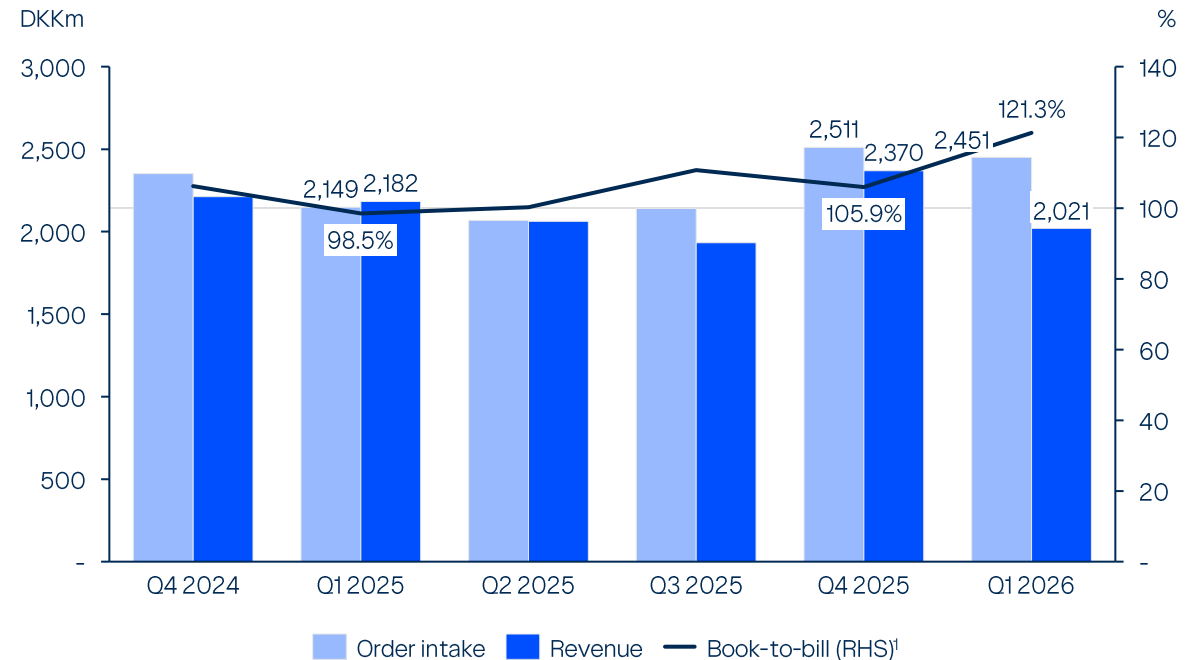
Q1 2026 vs. Q1 2025



Comments

- Activity remained consistent with prior quarters, underpinned by sustained demand for performance-enhancing solutions
- Strong performance in Q1 2026 supported by broad-based performance across most sales areas
- Revenue impacted by timing of order booking and order mix in previous quarters

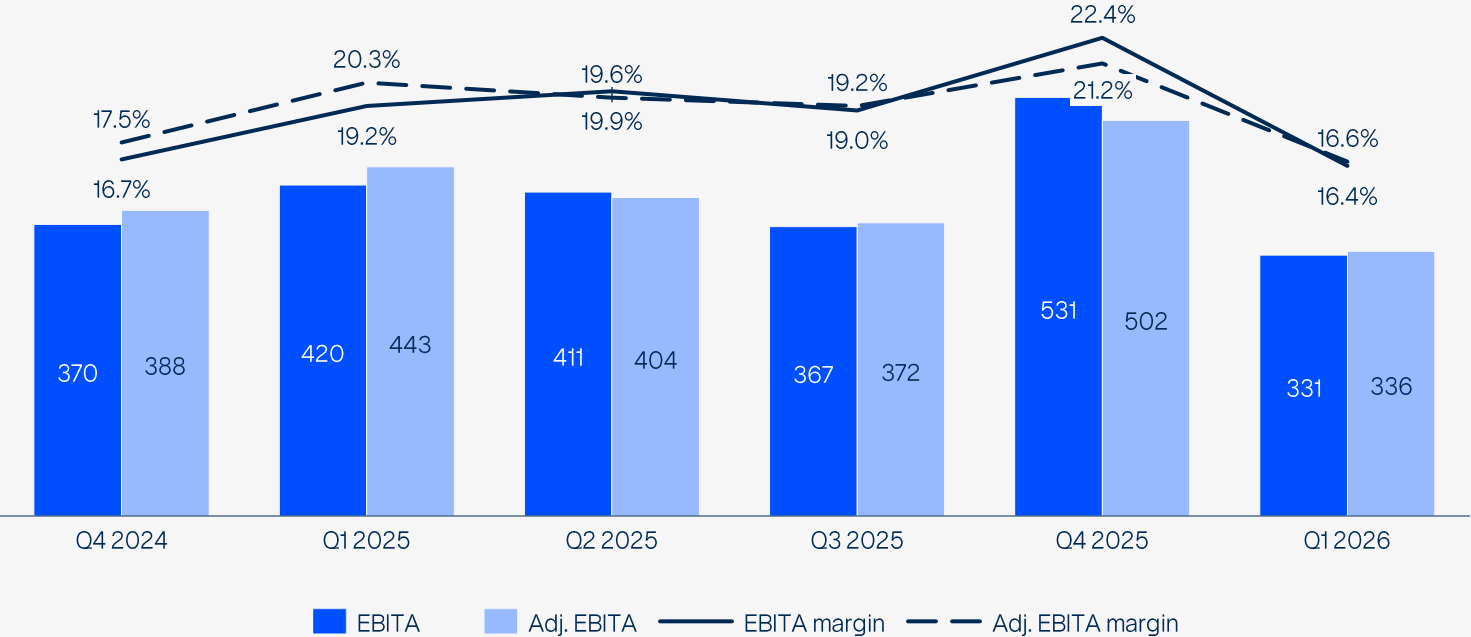
SERVICE ORDER INTAKE AND REVENUE DKKm and ratio



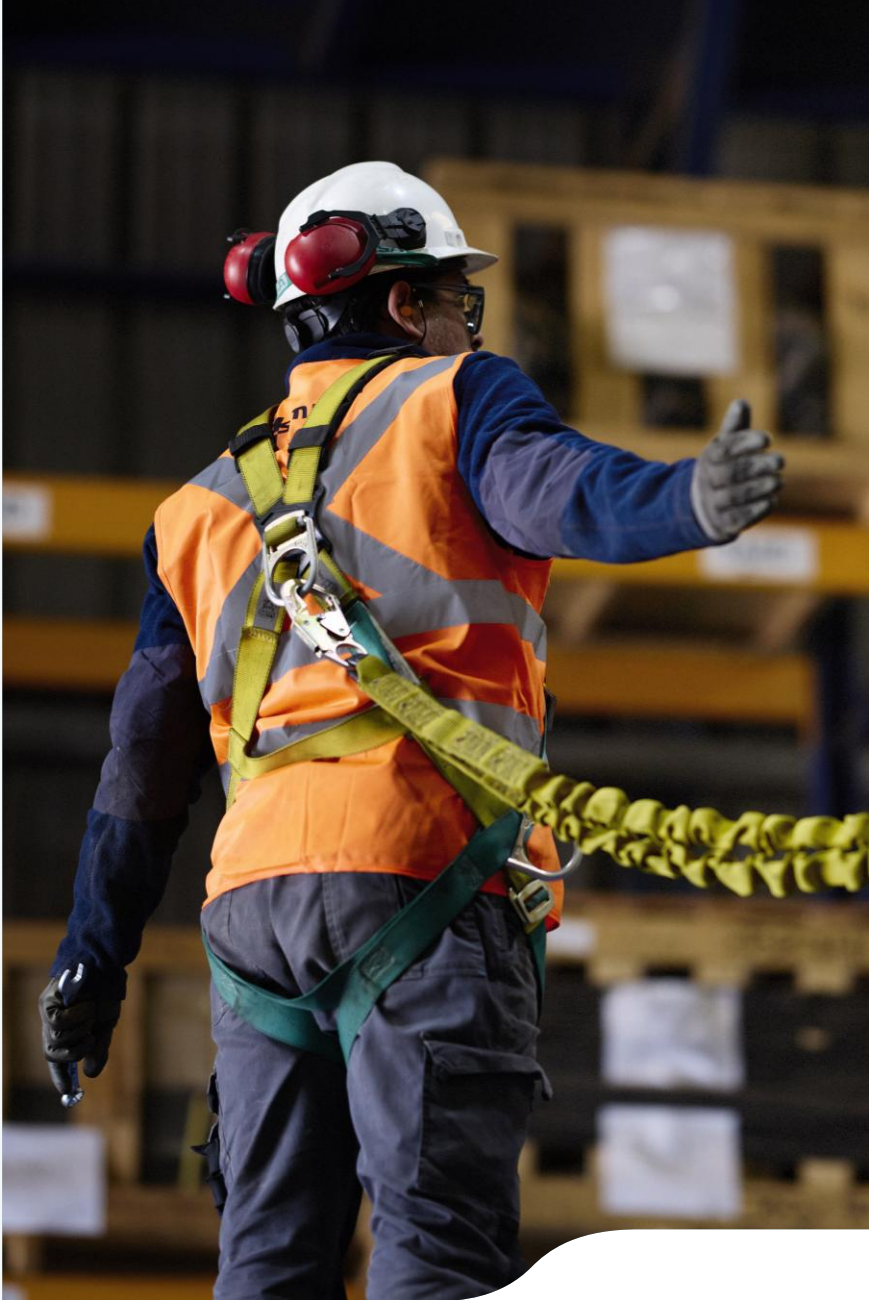
¹'Book-to-bill' ratio is calculated as order intake relative to revenue for the period

Lower Service margins driven by low revenue, mix and input cost inflation

SERVICE EBITA AND EBITA MARGIN
DKKm and percent of revenue



Note: 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. Adjusted items for Q1 2026 include cost for ongoing upgrade of the ERP platform. In Q1 2025, adjusted items related to transformation and separation activities.



Products: Q1 2026 development reflect relatively strong comparative quarter and subdued market demand

GROWTH IN PRODUCTS ORDER INTAKE AND REVENUE Organic and total growth

Q1 2026 vs. Q1 2025

Order intake

-28%
Organic

-31%
Total

Revenue

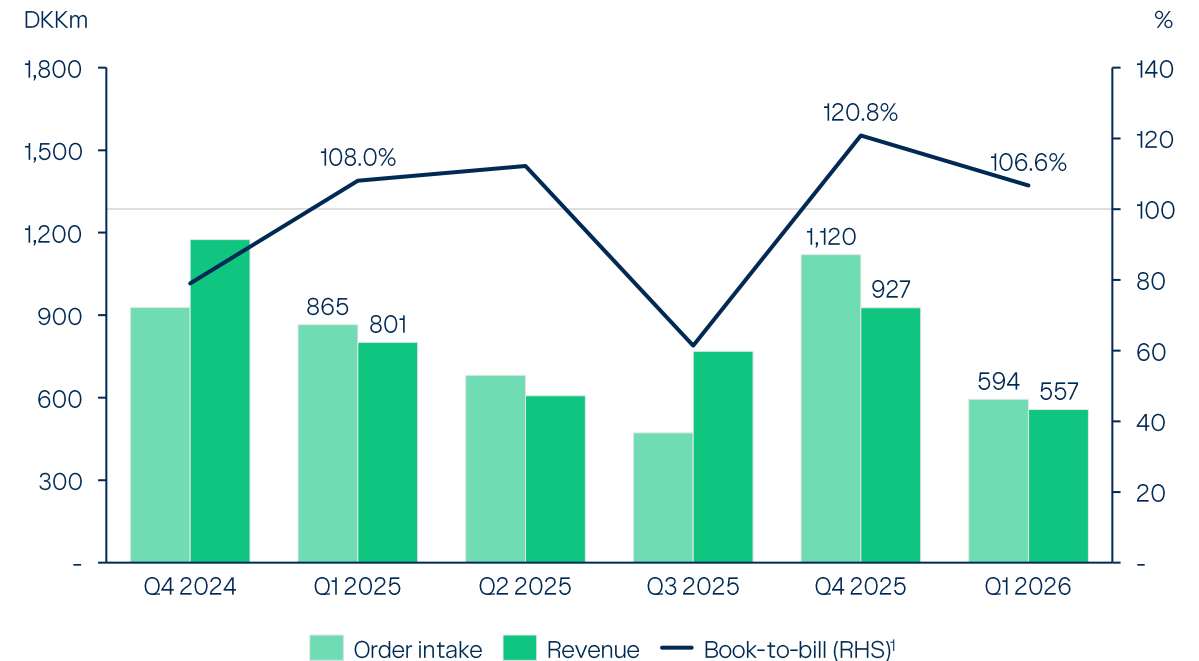
-25%
Organic

-30%
Total

Comments

- Market activity remained subdued during Q1 2026, in line with previous quarters
- A number of projects within copper and gold may present opportunities as they move towards sanctioning
- Decline in revenue was driven by the subdued market conditions in 2025 and slower-than-expected revenue conversion in Q1 2026

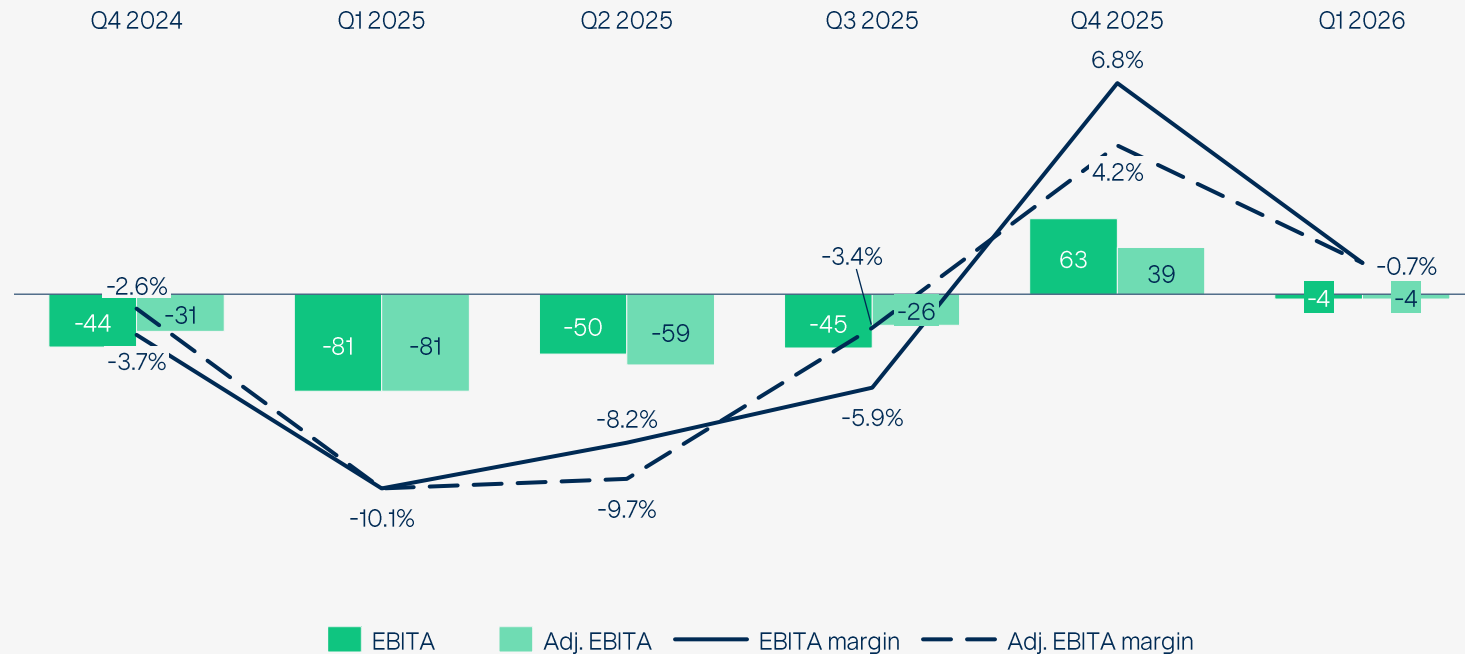
PRODUCTS ORDER INTAKE AND REVENUE DKKm and ratio



¹'Book-to-bill' ratio is calculated as order intake relative to revenue for the period

Products margin up on cost initiatives and project close-out

PRODUCTS EBITA AND EBITA MARGIN DKKm and percent of revenue



Note: 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. Adjusted items for Q1 2026 include cost for ongoing upgrade of the ERP platform. In Q1 2025, adjusted items related to transformation and separation activities.



PC&V: Strong 16% organic growth in order intake in Q1 2026 reflects clear market share gains

GROWTH IN PC&V ORDER INTAKE AND REVENUE Organic and total growth

Q1 2026 vs. Q1 2025

Order intake

+16%
Organic

+12%
Total

Revenue

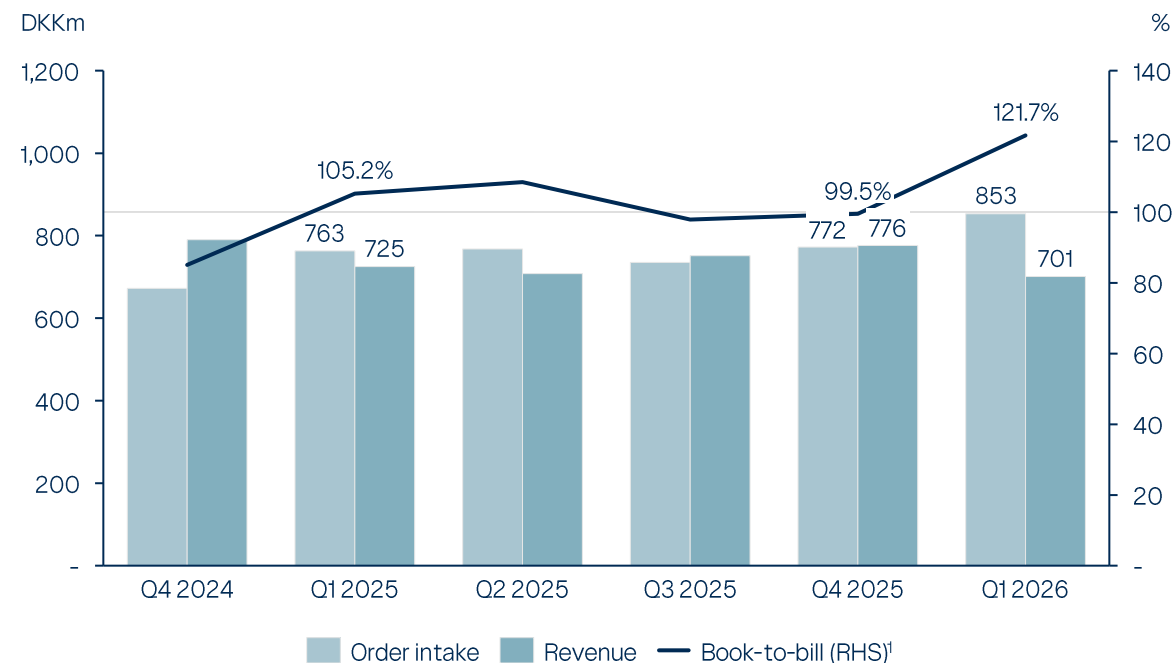
+1%
Organic

-3%
Total

Comments

- Strengthened commercial presence driving sustained growth in the PC&V business
- Order intake reflects market share gains, supported by a growing installed base and a higher level of aftermarket-related orders
- Revenue reflects timing of order executions, with several orders booked late in the quarter

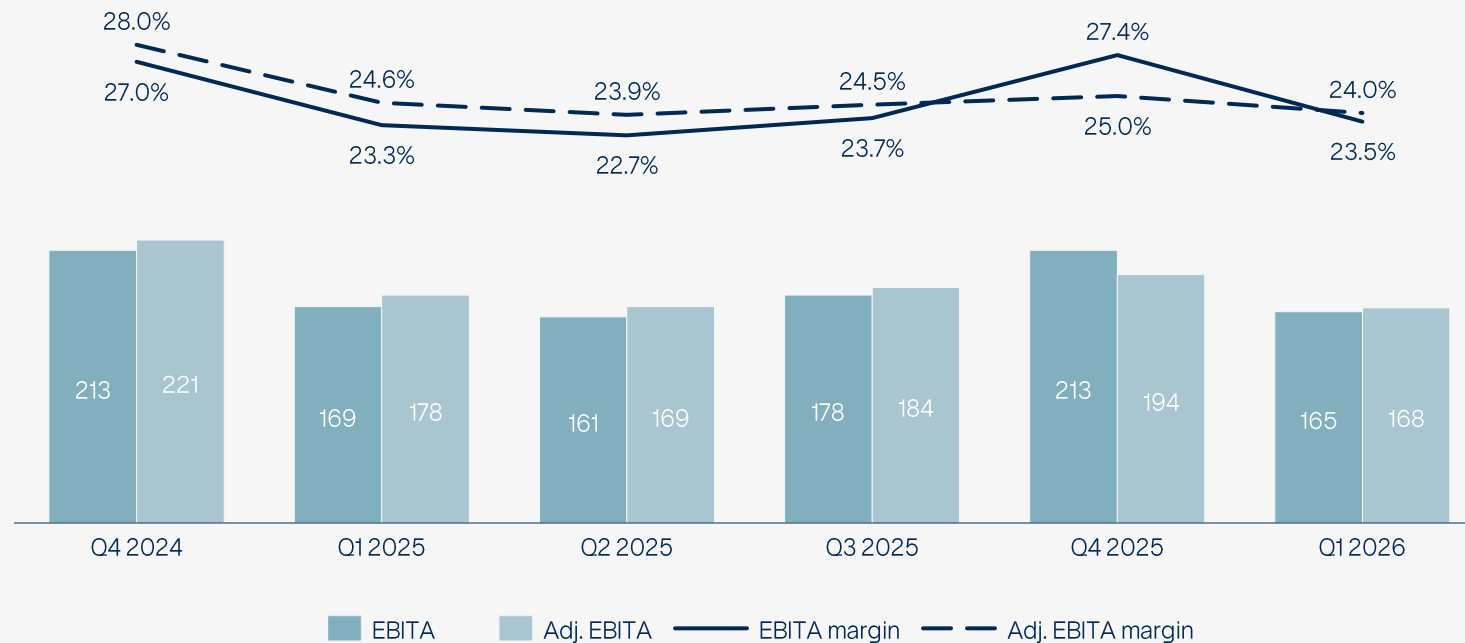
PC&V ORDER INTAKE AND REVENUE DKKm and ratio



¹'Book-to-bill' ratio is calculated as order intake relative to revenue for the period

PC&V Adj. EBITA margin remained stable and in line with expectations

PC&V EBITA AND EBITA MARGIN DKKm and percent of revenue



Note: 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. Adjusted items for Q1 2026 include cost for ongoing upgrade of the ERP platform. In Q1 2025, adjusted items related to transformation and separation activities.



Consolidated financial performance in Q1 2026

CONSOLIDATED FINANCIALS

(DKKm)	Q1 2026	Q1 2025	Change	FY 2025
Order intake	3,898	3,777	+3%	15,045
Revenue	3,279	3,708	-12%	14,612
Gross profit margin	36.1%	35.2%	+0.9%p	35.0%
SG&A	-622	-755	-18%	-2,801
Other operating net income	681	18	n.m.	262
Adjustment items ¹	-14	-50	n.m.	-244
Adjusted EBITA ²	500	540	-7%	2,319
Adjusted EBITA margin ²	15.2%	14.6%	+0.6%p	15.9%
EBITA	1,167	508	+130%	2,337
EBITA margin	35.6%	13.7%	+21.9%p	16.0%
Financial items, net	26	-13	+300%	-83
Tax for the period	-146	-159	-8%	-1,257
Profit/loss, continuing operations	985	310	+218%	714
Profit/loss, discontinued activities	-	41	n/a	-706
Profit for the period	985	351	+181%	8
Employees, continuing operations	5,340	5,922	-10%	5,494

COMMENTS

- Order intake increased organically by 8% compared to Q1 2025 (total increase of 3%)
- High gross margin reflecting higher share of revenue from Service and PC&V relative to Q1 2025
- SG&A reduced by 18% compared to Q1 2025
- Adjusted EBITA margin² of 15.2% in Q1 2026 versus 14.6% in Q1 2025
- Profit for the period of DKK 985m compared to DKK 351m in Q1 2025

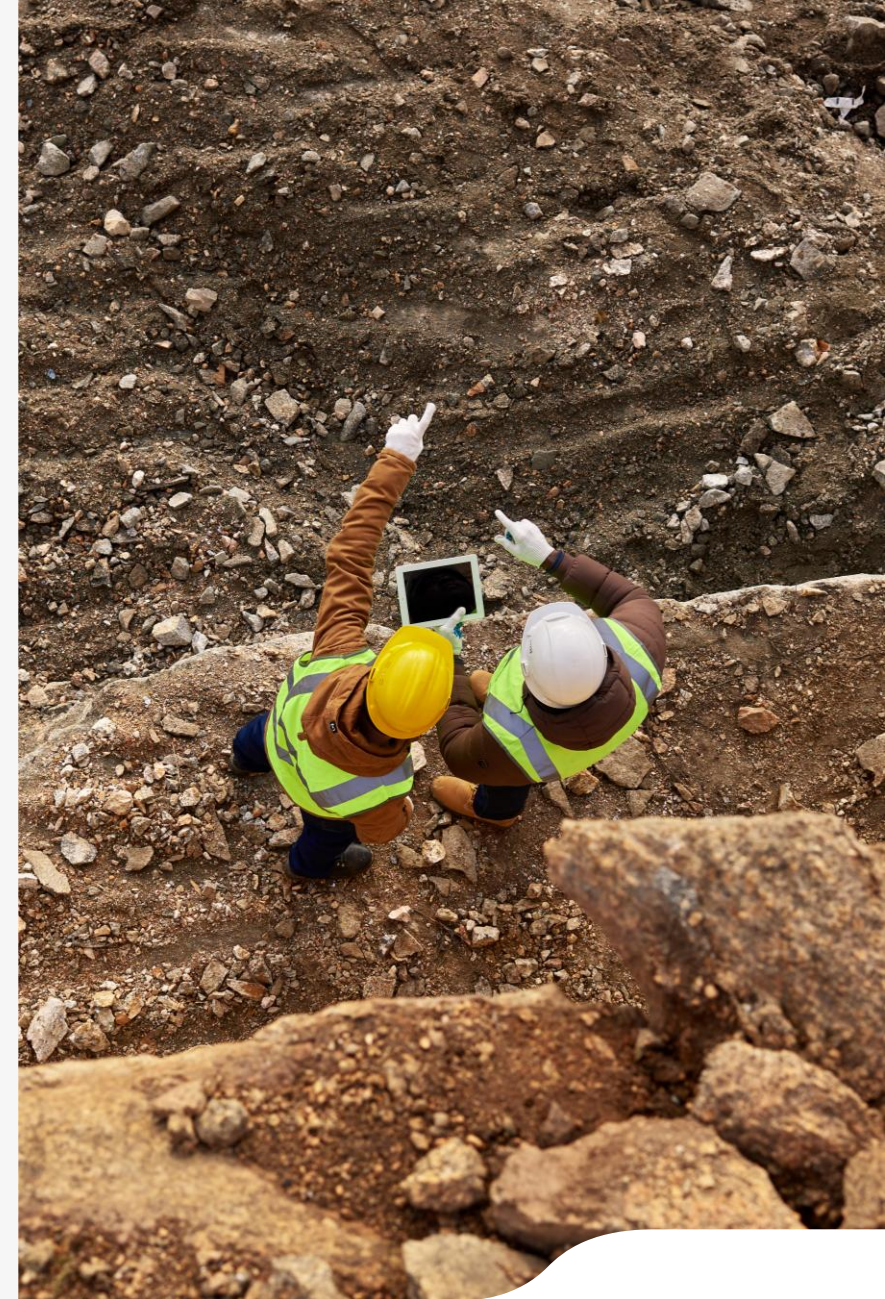
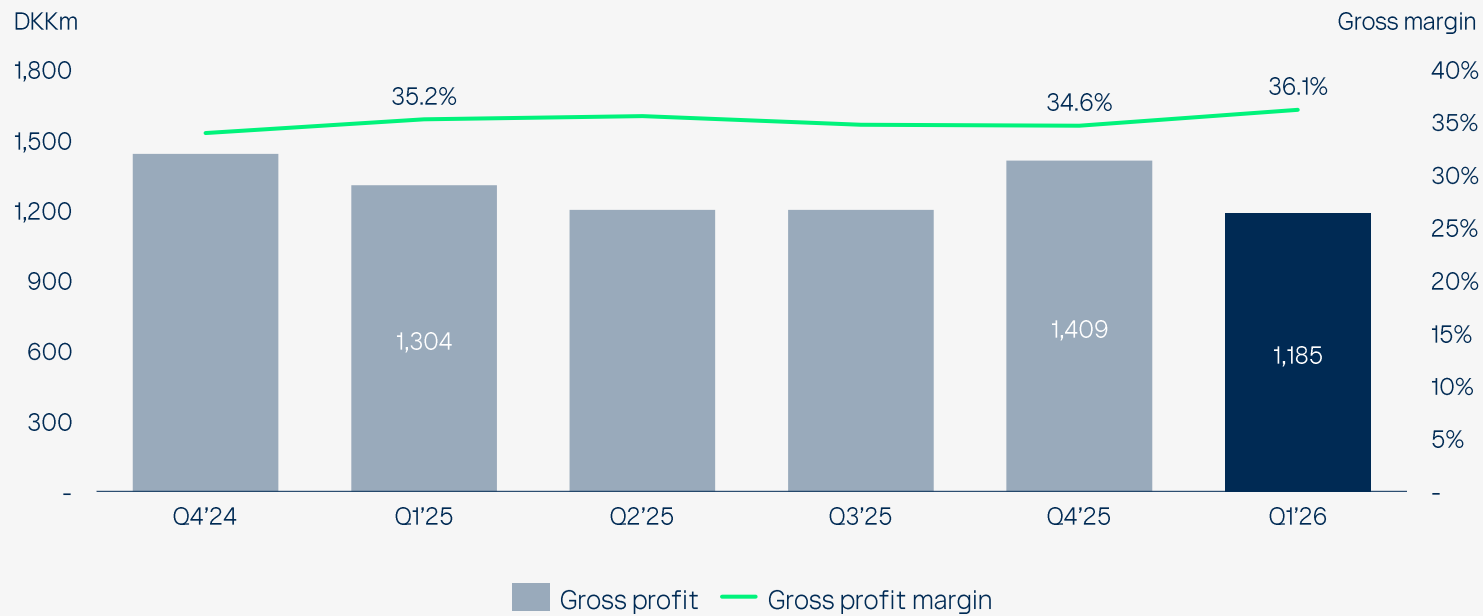
¹ Adjustment items for Q1 2026 include cost for ongoing upgrade of the ERP platform. In Q1 2025, adjusted items related to transformation and separation activities.

² 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.

Gross margin remains high due to current revenue mix

GROSS PROFIT

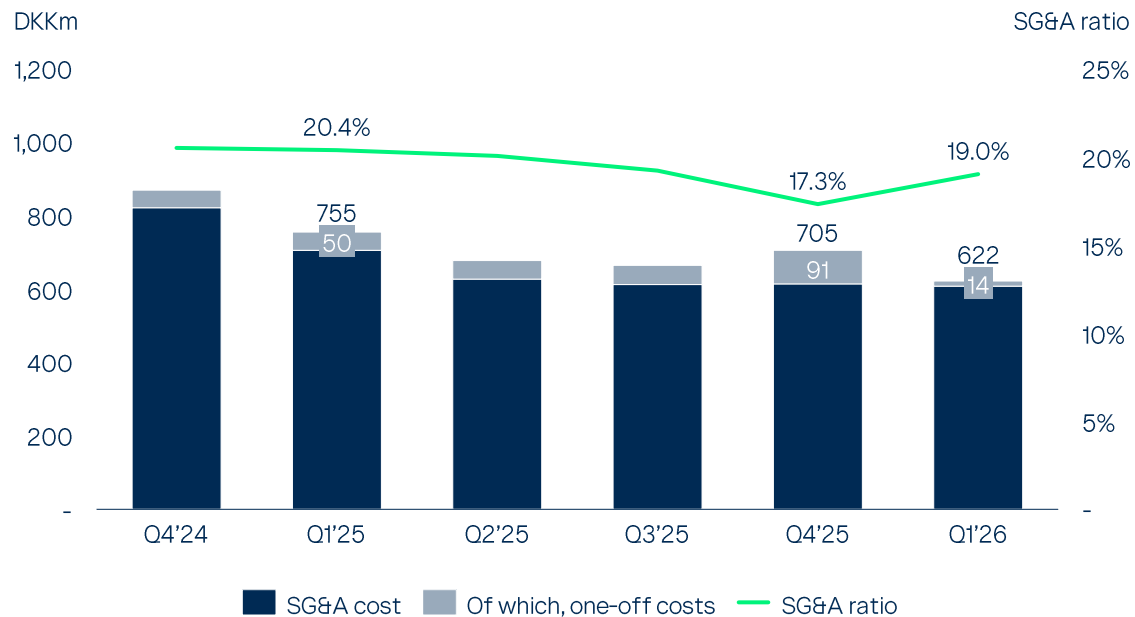
Gross margin improved by 0.9%p versus Q1 2025



SG&A costs down by 18% year-on-year, while SG&A ratio remained higher due to lower level of revenue

SG&A COSTS

SG&A ratio down by 1.4%p vs. Q1 2025

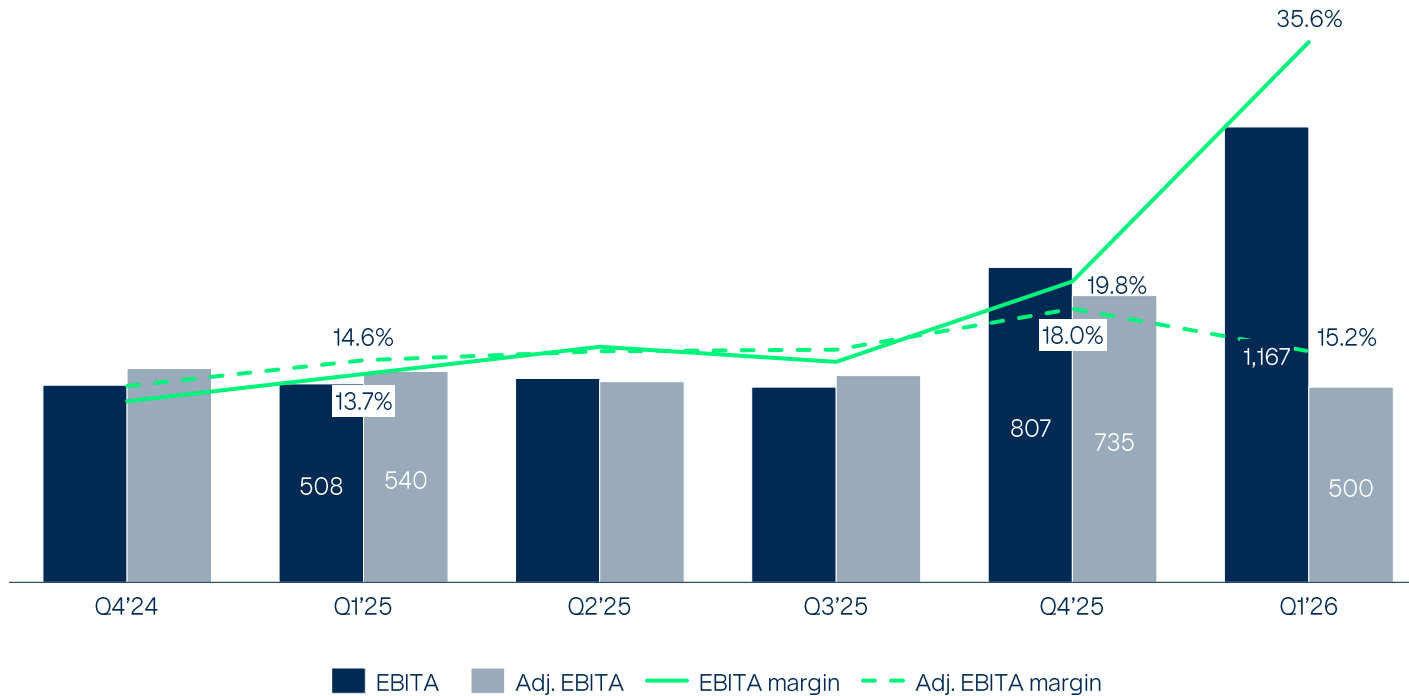


COMMENTS

- SG&A costs amounted to DKK 622m in Q1 2026 compared to DKK 755m in Q1 2025:
 - This included one-off costs related to the ongoing ERP upgrade of DKK 14m in Q1 2026
- Positive effects from ongoing simplification of our operating model
- The SG&A ratio decreased by 1.4%p to 19.0% in Q1 2026

Adjusted EBITA margin improved versus Q1 2025 but was adversely impacted by the low level of revenue

EBITA AND ADJUSTED EBITA
DKKm and margins (%)



Comments

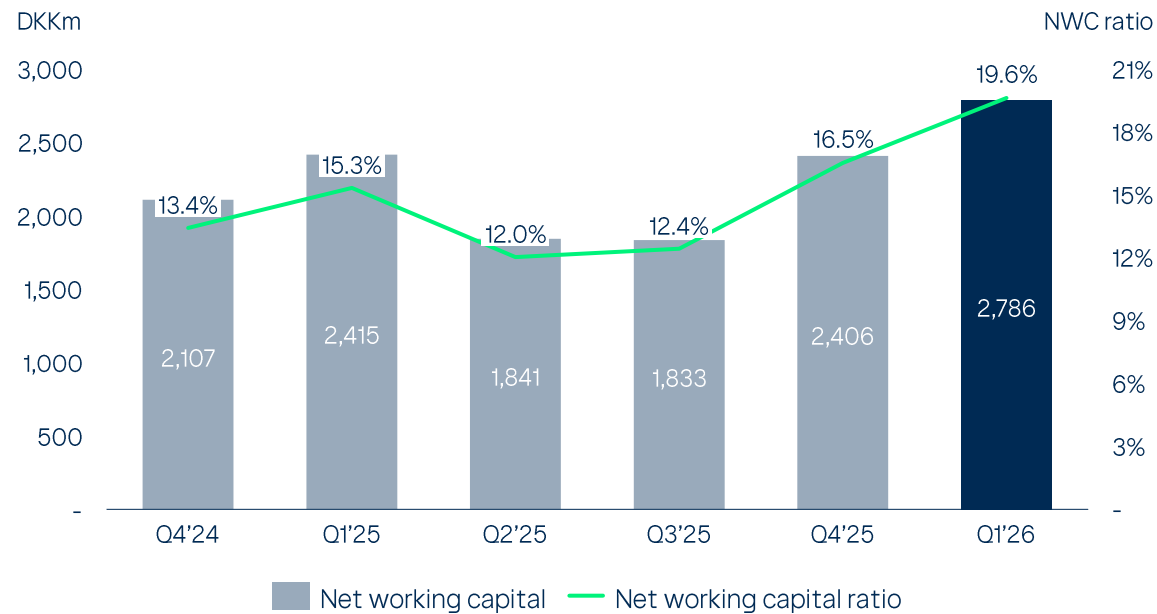
- Adj. EBITA margin of 15.2% in Q1 2026 versus 14.6% in Q1 2025
- Margin was adversely impacted by the low level of revenue in the quarter
- Adjusted EBITA margin of 15.2% in Q1 2026 adjusted for:
 - Other Operating Net Income of DKK 681m
 - Adjustment items of DKK 14m

Note: 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. Adjusted items for Q1 2026 include cost for ongoing upgrade of the ERP platform. In Q1 2025, adjusted items related to transformation and separation activities.

NWC driven higher by increase in inventories reflecting the high order intake and the timing of revenue conversion

NET WORKING CAPITAL (NWC) AND NWC RATIO

DKKm and ratio relative to revenue

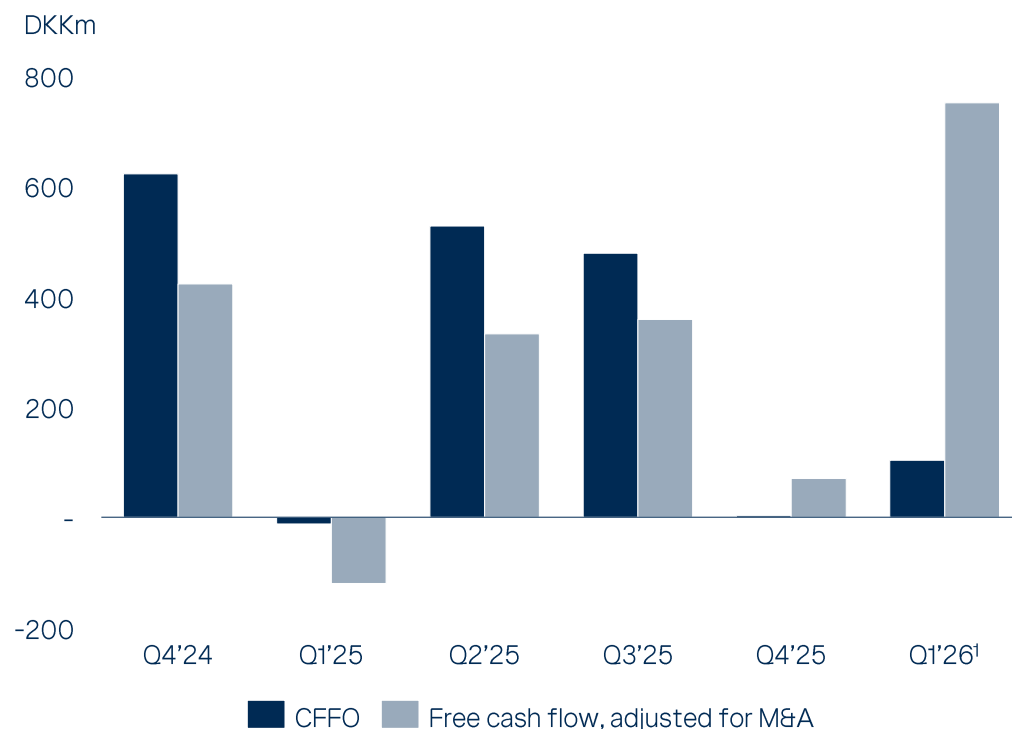


NET WORKING CAPITAL AT END-Q1 2026

DKKm	Q1 2026	Q4 2025	Change
Inventories	3,707	3,435	272
Trade receivables	2,879	3,102	-223
Trade payables, net	-2,196	-2,152	-44
WIP assets, net	-150	-173	23
Prepayments from customers	-865	-1,097	232
Other liabilities, net	-589	-709	120
Net working capital	2,786	2,406	380

Solid cash flow from operations in Q1 2026, while free cash flow supported by sale of former headquarter

GROUP CASH FLOW



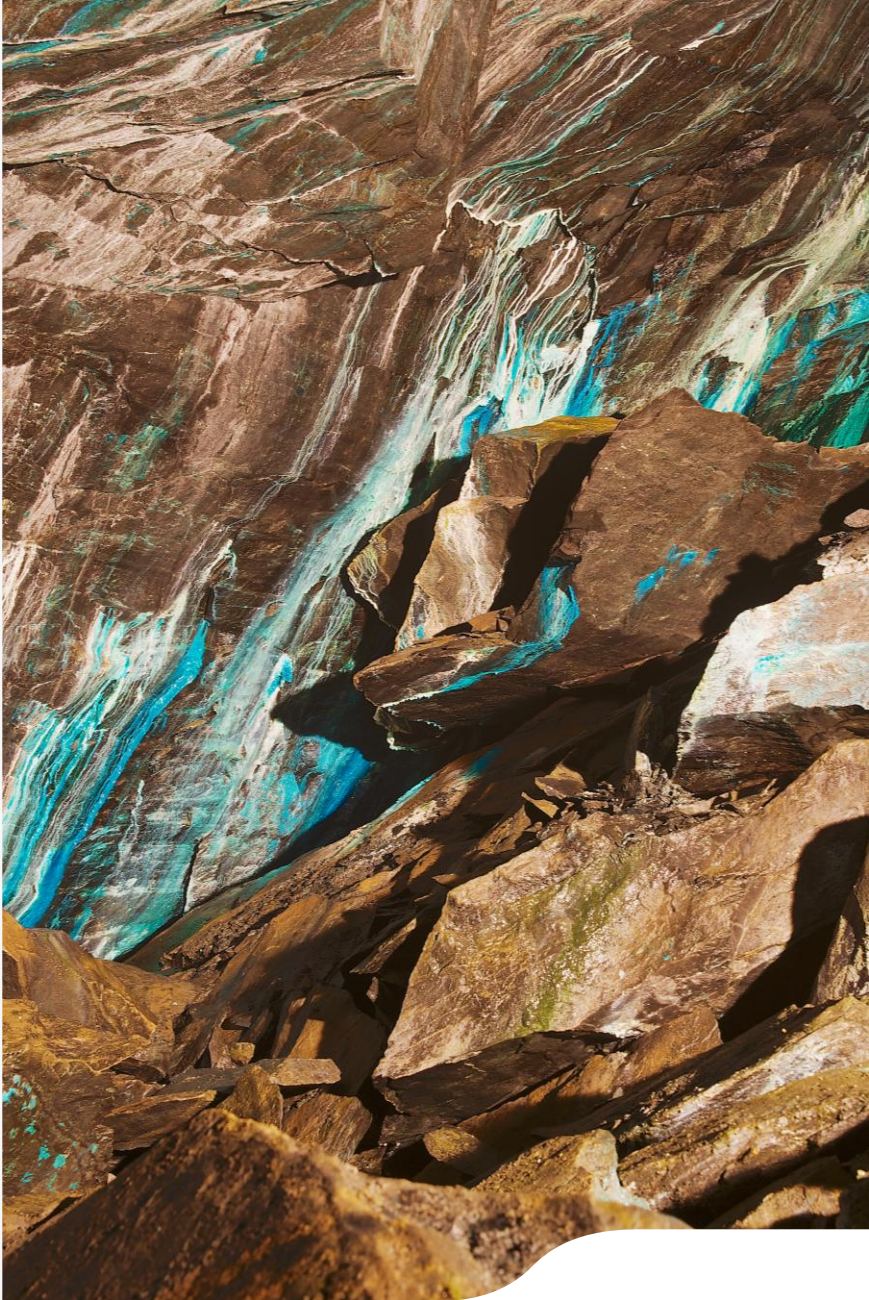
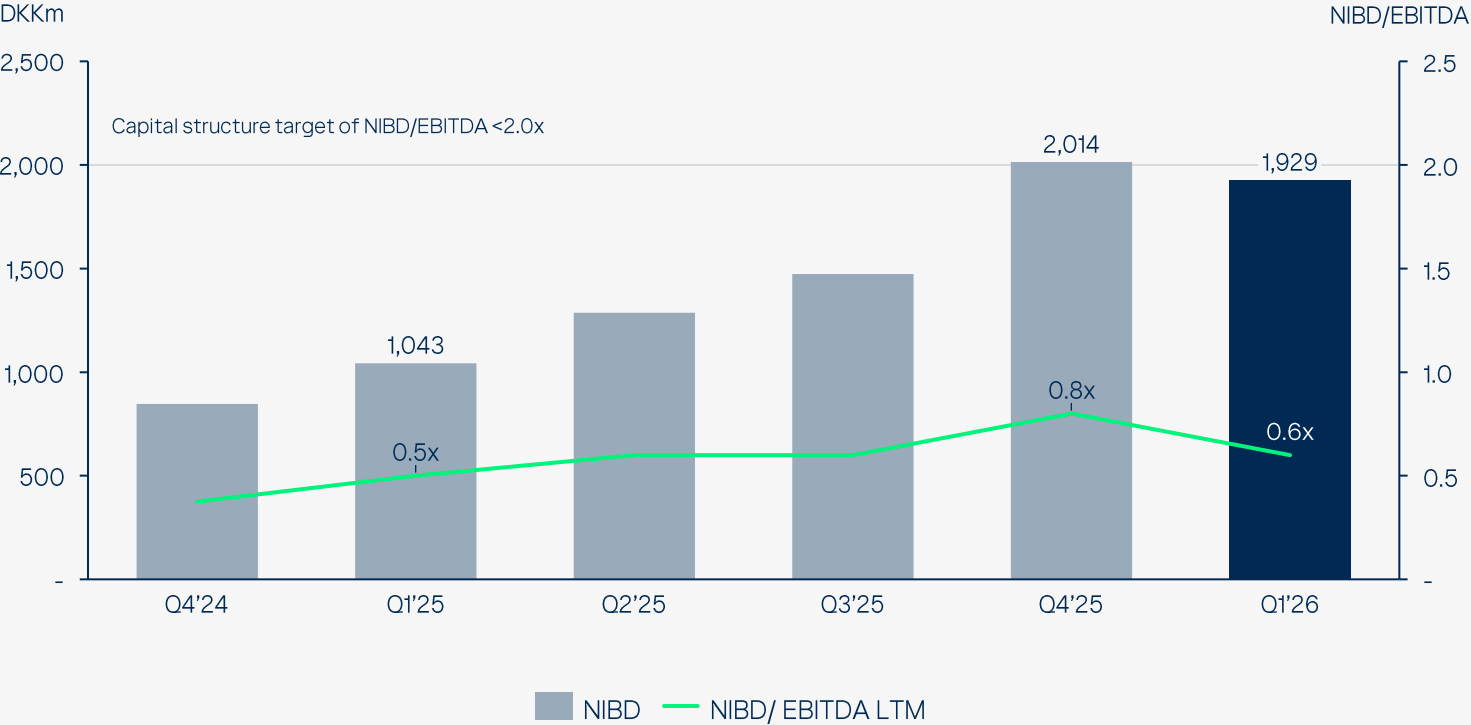
Consolidated Group, DKKm	Q1 2026	Q1 2025
EBITDA, continuing activities	1,244	567
EBITDA, discontinued business	-	97
Adjustment for gain on sale of PPE ² and other non-cash items	(671)	(2)
Change in provisions, pensions and employee benefits	(85)	(4)
Change in net working capital	(281)	(429)
Financial payments, net	(29)	(19)
Taxes paid	(75)	(222)
Cash flow from operating activities	103	(12)
Cash flow from investing activities, excl. acquisitions and disposals	647	(108)
Acquisitions and disposals	(4)	(2)
Cash flow from investing activities	643	(110)
Free cash flow	746	(122)
Free cash flow, adjusted for M&A	750	(120)

¹Free cash flow in Q1 2026 included a net cash gain from the sale of the Company's former corporate headquarter totalling DKK 719 million

²PPE = Property, plant and equipment

Leverage provides solid platform for M&A and further shareholder returns

DEVELOPMENT IN NIBD AND LEVERAGE DKKm and leverage ratio (NIBD/EBITDA)





The financial guidance for 2026 is maintained¹

Organic revenue growth

-1% to 4%

Adj. EBITA margin

15.5% to 16.5%

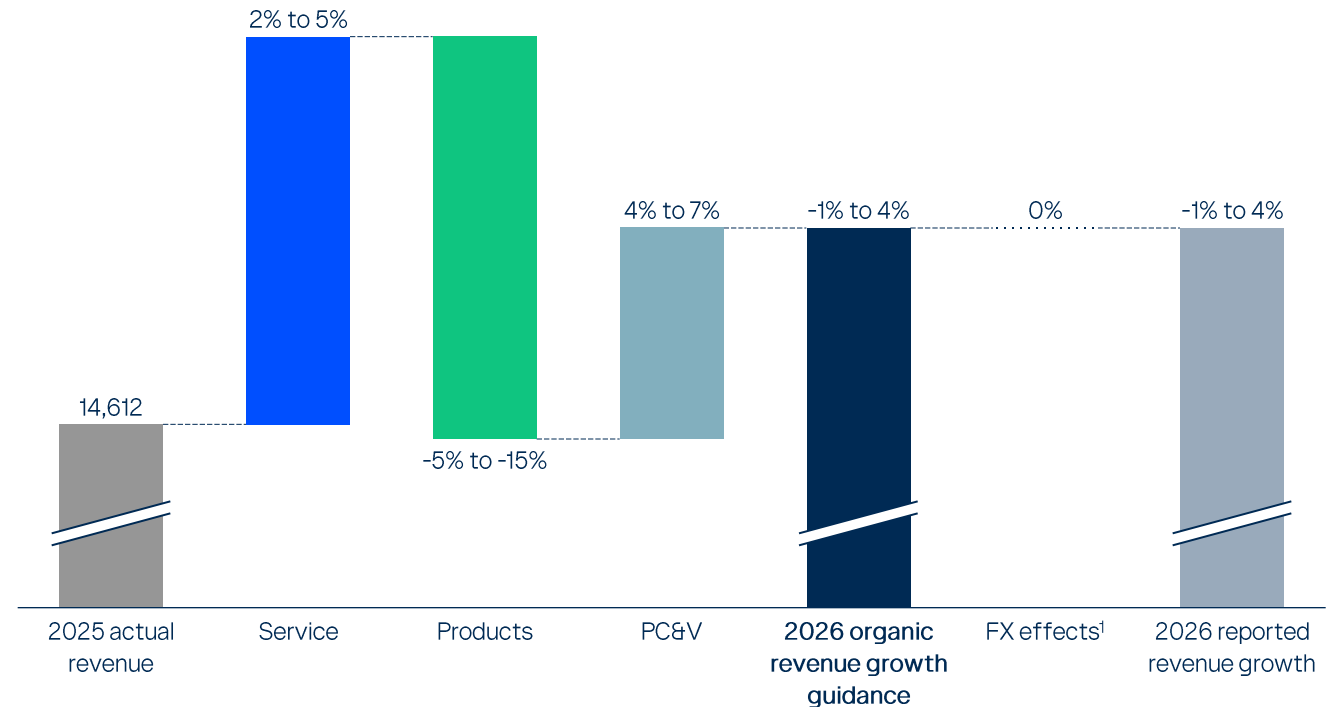
¹Ref. Company Announcement no. 09-2026

Detailed full-year 2026 revenue bridge

Key assumptions for the revenue outlook for the full year 2026

- FLSmidth targets organic revenue growth of -1% to 4%:
 - Service revenue is expected to increase organically by 2-5%
 - Products revenue is expected to decline organically by 5-15%
 - PC&V revenue is expected to increase organically by 4-7%
- As a result of the current exchange rates versus the Danish krone, and assuming that these are unchanged for the remainder of the year, the reported revenue growth is expected to be at the same level as the expected organic revenue growth
- In total, the reported revenue growth is expected to be in the level of -1% to 4% for the full year 2026 compared to 2025

2026 revenue bridge



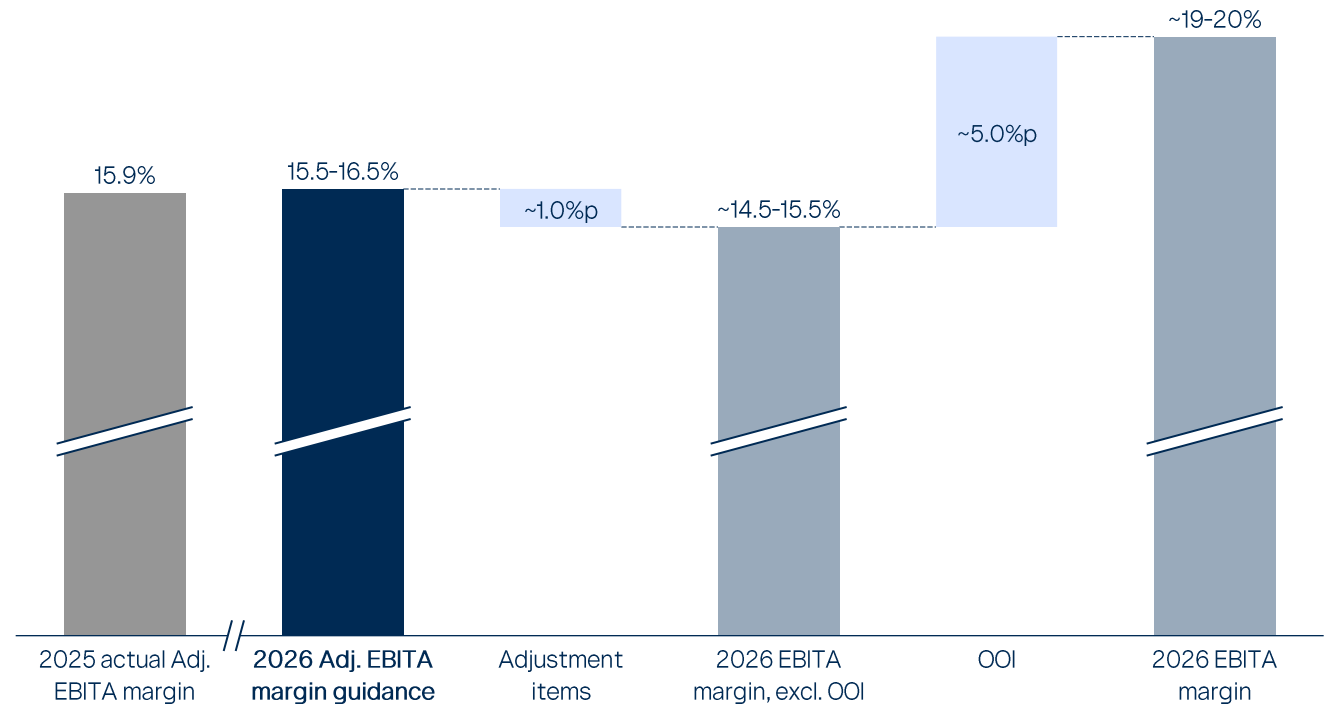
¹FX effects reflect the difference between organic revenue growth (calculated at constant exchange rates, based on average exchange rates for the full year 2025, and excluding any effects from acquisitions and disposals) and reported revenue growth (calculated using exchange rates as of 11 May 2026, and assuming no changes for the remainder of the year).

Detailed full-year 2026 Adj. EBITA margin bridge

Key assumptions for the Adj. EBITA margin outlook for the full year 2026

- FLSmidth targets an Adj. EBITA margin of 15.5% to 16.5%
- The Adj. EBITA is expected to benefit from:
 - Strong, stable margins in the Service and PC&V businesses
 - Planned profitability improvements in the Products business
 - Continued implementation of the corporate model, driving simplification
 - Operational efficiency and improved commercial execution
- The Adj. EBITA margin excludes DKK ~100m related to the ongoing roll-out of our updated ERP platform
- In addition, the Adj. EBITA margin excludes Other Operating Net Income ('OOI'), including DKK 675m from the sale of the Company's former corporate headquarters

2026 Adj. EBITA margin bridge (approximate development)



Capital Markets Day

17 November 2026

FLS offices in Copenhagen, Denmark



A scenic landscape featuring a range of mountains in the background, with a prominent peak. The foreground is filled with dense green trees. The sun is positioned on the right side, creating a bright glow and lens flare effect. The overall color palette is dominated by blues, greens, and yellows.

Questions & answers

Investor information

2026 FINANCIAL CALENDAR

- 19 August 2026: H1 2026 Interim Financial Report
11 November 2026: Q3 2026 Interim Financial Report
17 November 2026: Capital Markets Day 2026

SHARE INFORMATION

Market	Nasdaq Copenhagen
Symbol	FLS
Number of shares	57,650,000
Sector	Constructions and materials

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