Q3 2026 Interim Financial Report

Investor Presentation

11 November 2026



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 37 in the 9M 2026 Interim Financial Report for the full disclaimer on forward-looking statements.

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Highlights in Q3’26



Service order intake declined by 2% organically as expected

Products order intake increased significantly, growing by 211% compared to Q3 2025

PC&V business continued its strong performance, demonstrated by 17% organic growth in order intake in Q3 2026



Revenue increased by 6% organically in Q3 2026, supported by strong growth in the Service and PC&V business lines

The adjusted EBITA margin improved to 16.3% in Q3’26 versus 15.3% in Q3’25

Cash flow from operating activities totalled DKK 358m in Q3’26, driven by solid earnings



Gonzalo Del Carpio was appointed as Chief Operational Excellence Officer and stepped into the role on 1 November 2026

Intention to establish fourth business line, effective from 1 January 2027, was announced in September 2026

Guidance adjusted with organic revenue growth now expected at 1-3% and the Adj. EBITA margin now expected to be ~16.5%

Strong safety performance and improved emissions KPIs reflect our sustainability commitments



Q3'26 HIGHLIGHTS

Emissions decreased significantly, reflecting FLS's climate ambitions

Safety rate improved as a result of healthy & safety initiatives

Supplier alignment remains an important are of focus

Water use decreased, driven by operational improvements and water management initiatives

Scope 1 & 2 Greenhouse gas emissions

15,509

tCO_2e (market-based)

▲ 18.8%

improvement vs 9M 2025

Spend with suppliers with science-based targets

22.1

%

▼ 3.1%

deterioration vs 2025

Scope 3 greenhouse gas emissions

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

Safety

1.9

total recordable injury rate

▲ 0.4%p

improvement vs 2025

Women managers[1]

15.7

%

▲ 0.1%p

improvement vs 2025

Water withdrawal

96,680

m^3

▲ 3.6%

improvement vs 9M 2025

[1] 12-month rolling average

Mining investment pipeline continues to strengthen while aftermarket demand remains stable



- The demand across the mining market is strengthening, in line with expectations, with several orders announced at the end of Q3 2026
- Improving large-order activity points to a strengthening investment environment and improved pipeline conversion in the upcoming quarters
- The strengthened investment activity is supported by favourable pricing dynamics for key commodities, particularly for copper and gold
- In the meantime, smaller brownfield and replacement investments continue to support the Products and PC&V business order intake
- Aftermarket demand provides a strong growth baseline as customers prioritise asset utilisation and uptime

Service: Strong revenue generation in Q3'26 with 11% organic revenue growth

GROWTH IN SERVICE ORDER INTAKE AND REVENUE

Organic and total growth

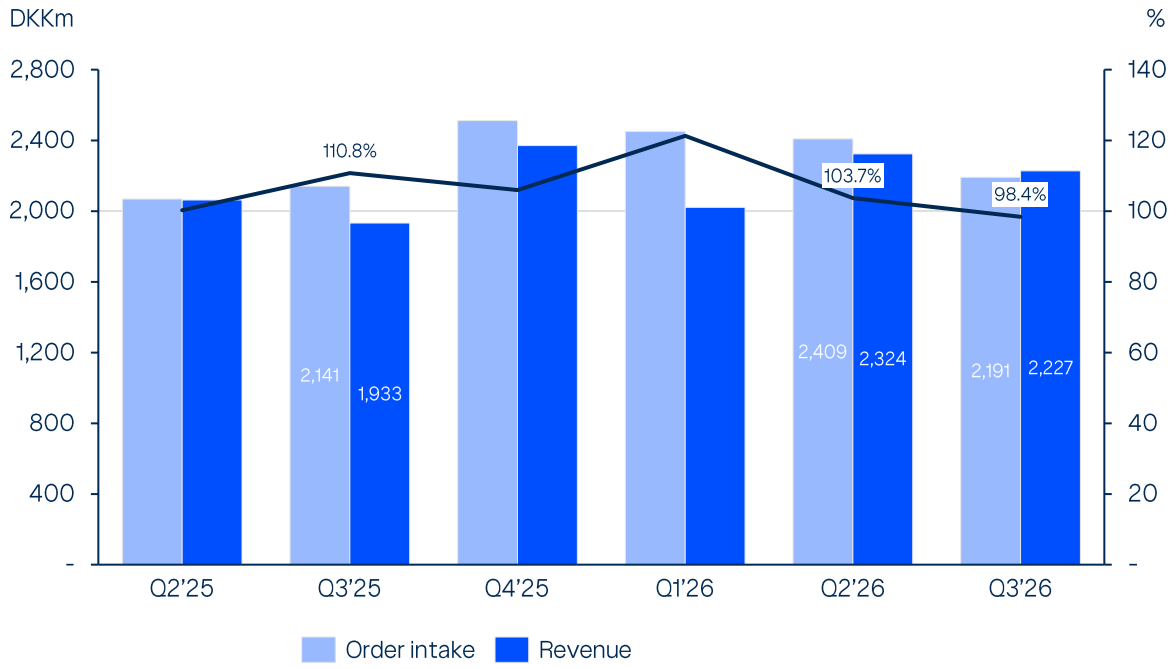
	Q3'26 vs. Q3'25		9M'26 vs. 9M'25	
Order intake	-2% Organic	+2% Total	+10% Organic	+11% Total
Revenue	+11% Organic	+15% Total	+6% Organic	+6% Total

Comments

- Service order intake declined by 2% organically in Q3'26
- While demand for services remained healthy overall, Q3'26 order intake was impacted by lower level of modernisation orders
- Organic revenue growth reached 11% in Q3'26, driven by improved backlog execution

SERVICE ORDER INTAKE AND REVENUE

DKKm and ratio

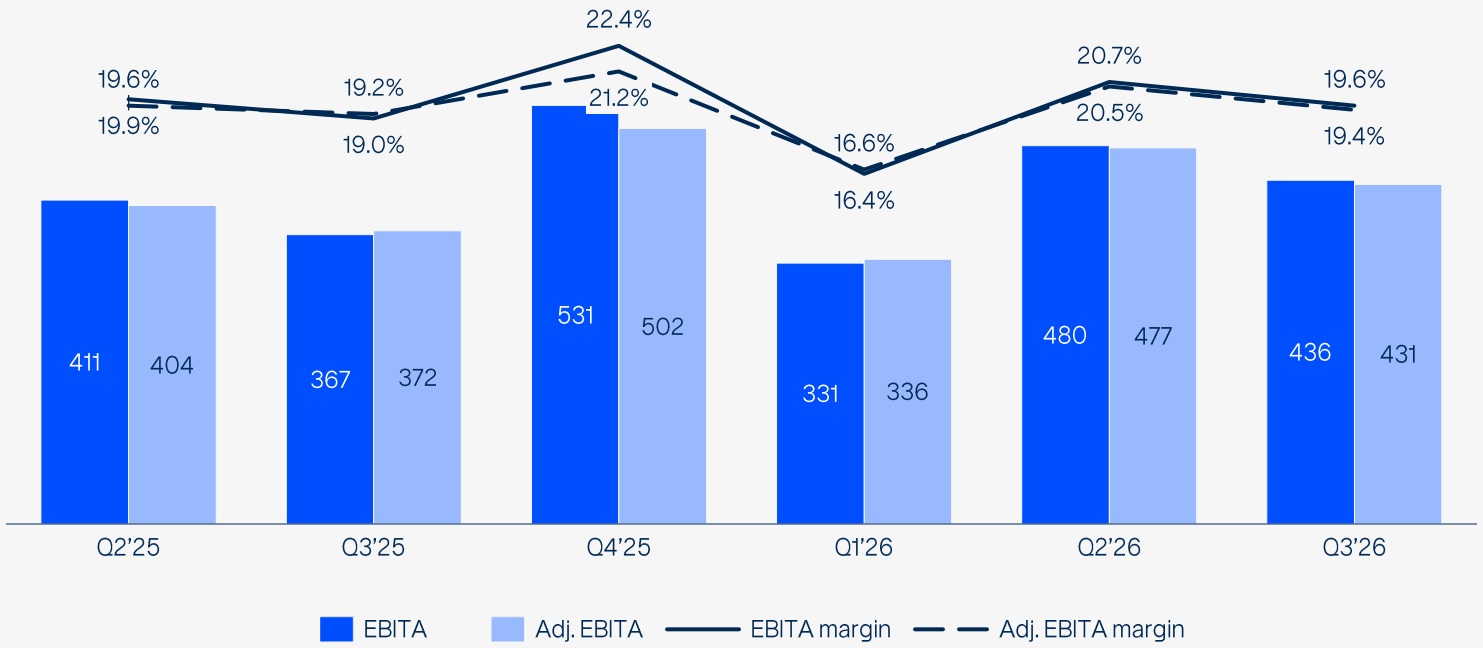


[1] 'Book-to-bill' ratio is calculated as order intake relative to revenue for the period

Efficient backlog execution supports Services adj. EBITA margin in Q3'26

SERVICE EBITA AND EBITA MARGIN

DKKm and percent of revenue



Note: Adj. EBITA and EBITA margins are presented to show underlying business performance. For Q3'26, adjustments exclude costs related to the ERP platform upgrade and items classified as other operating net income, while adjustments in Q3'25 related to transformation and separation activities.



Products: Organic order intake increased by 211% in Q3'26, driven by supportive market conditions

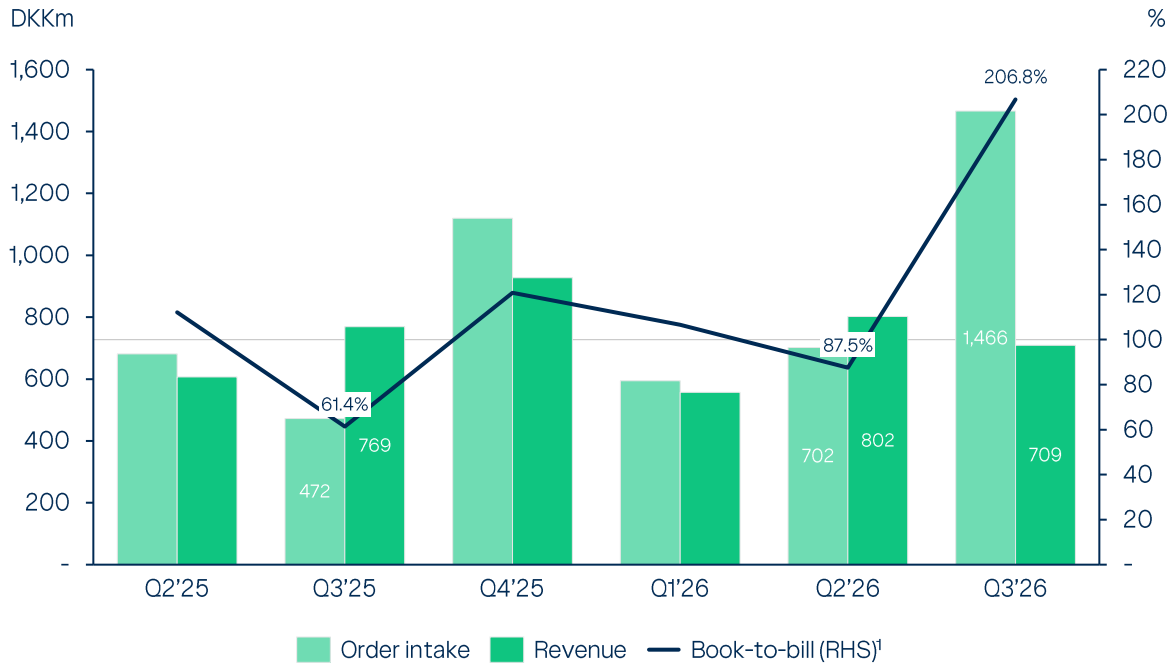
GROWTH IN PRODUCTS ORDER INTAKE AND REVENUE
Organic and total growth

	Q3'26 vs. Q3'25		9M'26 vs. 9M'25	
Order intake	+211% Organic	+211% Total	+40% Organic	+37% Total
Revenue	-10% Organic	-8% Total	-3% Organic	-5% Total

Comments

- Order intake strengthened by 211% in Q3'26, mostly driven by the number of large orders recorded during the quarter
- The project pipeline is expected to gradually improve during 2027
- Revenue levels remained muted, reflecting the soft order intake during the prior quarters

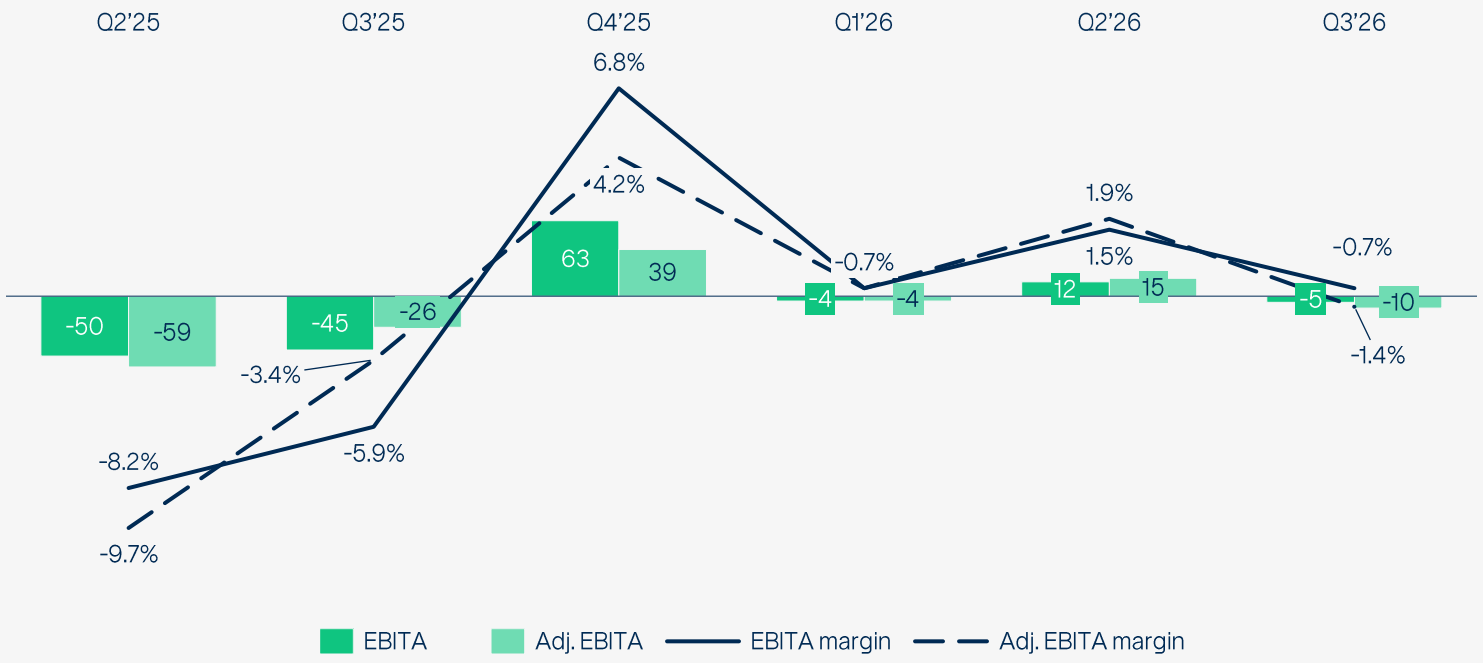
PRODUCTS ORDER INTAKE AND REVENUE
DKKm and ratio



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

Cost and supply chain improvements enhance Products adj. EBITA margin

PRODUCTS EBITA AND EBITA MARGIN
DKKm and percent of revenue



Note: Adj. EBITA and EBITA margins are presented to show underlying business performance. For Q3'26, adjustments exclude costs related to the ERP platform upgrade and items classified as other operating net income, while adjustments in Q3'25 related to transformation and separation activities.



PC&V: Strong growth momentum, driven by solid demand across both equipment and aftermarket

GROWTH IN PC&V ORDER INTAKE AND REVENUE

Organic and total growth

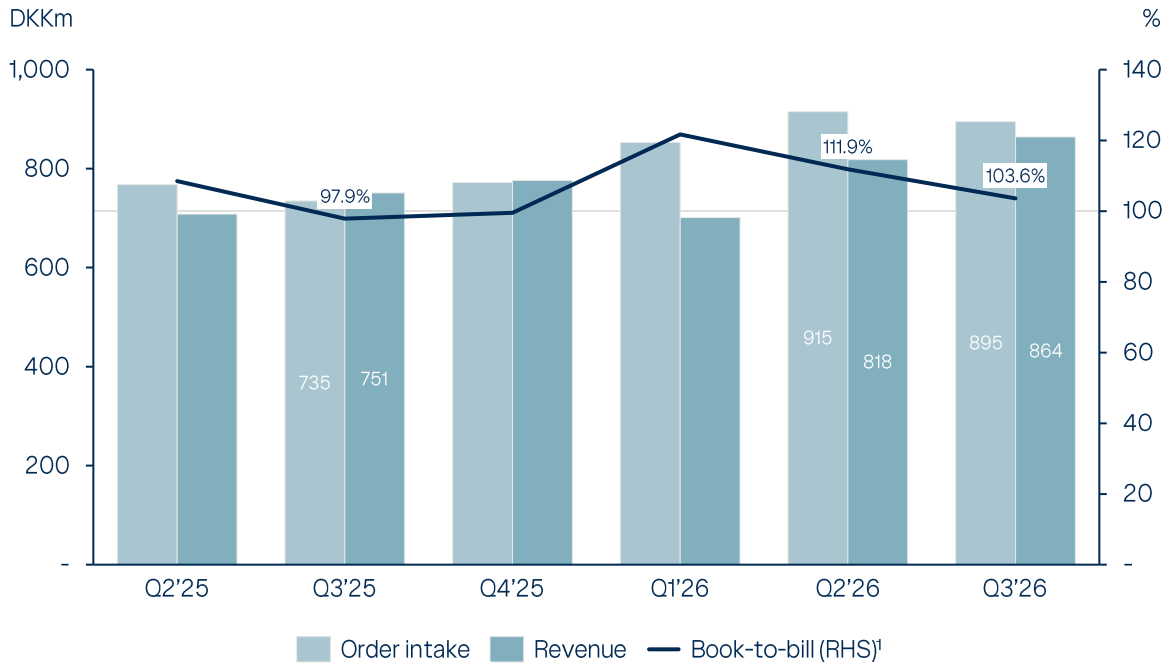
	Q3'26 vs. Q3'25		9M'26 vs. 9M'25	
Order intake	**+17%** Organic	**+22%** Total	**+17%** Organic	**+18%** Total
Revenue	**+11%** Organic	**+15%** Total	**+9%** Organic	**+9%** Total

Comments

- Order intake for both equipment and aftermarket remains strong, as illustrated by 17% organic growth in order intake in Q3'26
- The 11% organic revenue growth in Q3'26 reflects the execution of the backlog, the favourable market conditions and the solid demand for equipment solutions
- The expansion of the installed base during 2026 is expected to drive further growth in aftermarket sales

PC&V ORDER INTAKE AND REVENUE

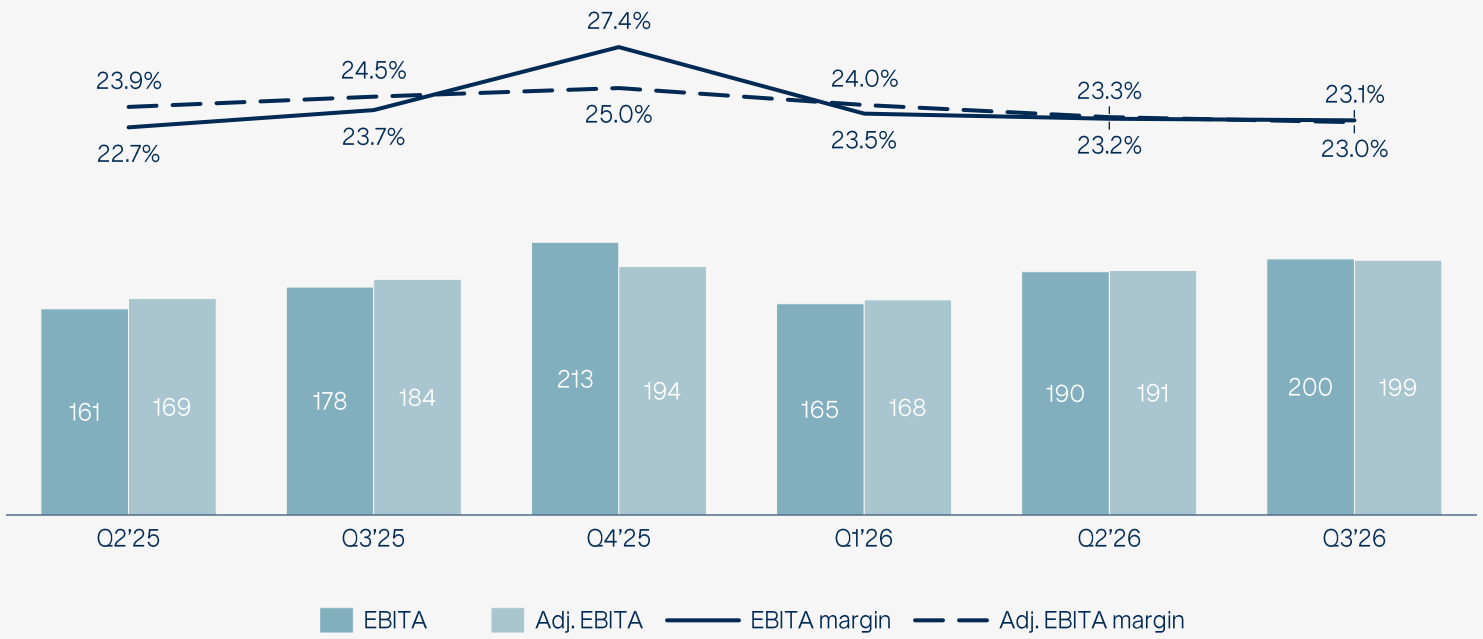
DKKm and ratio



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

PC&V delivers satisfactory Adj. EBITA margins, despite revenue mix impacts

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



Note: Adj. EBITA and EBITA margins are presented to show underlying business performance. For Q3'26, adjustments exclude costs related to the ERP platform upgrade and items classified as other operating net income, while adjustments in Q3'25 related to transformation and separation activities.



Consolidated financial performance in Q3’26

CONSOLIDATED FINANCIALS

(DKKm)	Q3’26	Q3’25	Change	FY’25
Order intake	4,552	3,348	+36%	15,045
Revenue	3,800	3,453	+10%	14,612
Gross profit margin	35.1%	34.7%	+0.4%p	35.0%
SG&A	-644	-664	-3%	-2,801
Other operating net income	9	22	n.m.	262
Adjustment items[1]	-5	-52	n.m.	-244
Adjusted EBITA[2]	620	530	+17%	2,319
Adjusted EBITA margin[2]	16.3%	15.3%	+1.0%p	15.9%
EBITA	624	500	+25%	2,337
EBITA margin	16.4%	14.5%	+1.9%p	16.0%
Financial items, net	3	3	-	-83
Tax for the period	-183	-153	+20%	-1,257
Profit/loss, continuing activities	388	298	+30%	714
Profit/loss, discontinued activities	-	96	n.m.	-706
Profit for the period	388	394	n.m.	8
Employees, continuing activities	5,297	7,414	-29%	5,494

COMMENTS

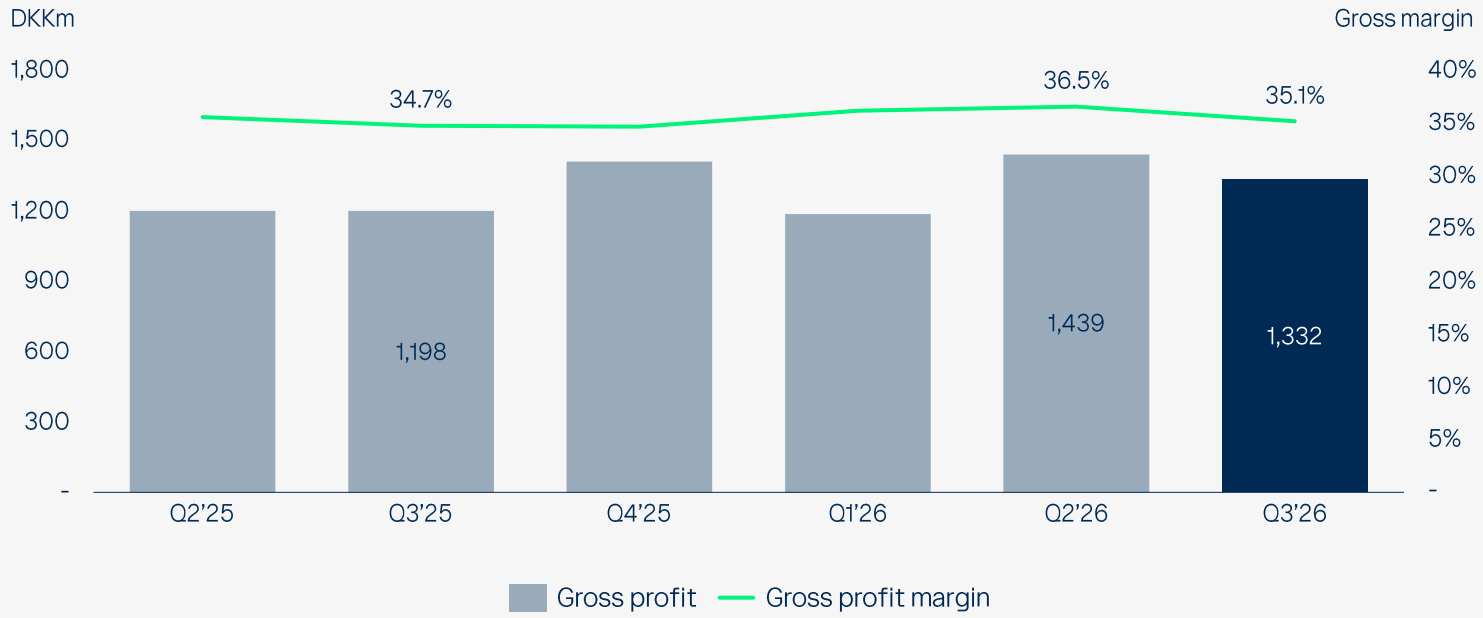
- Order intake increased organically by 32% compared to Q3’25 (total increase of 36%)
- High gross margin primarily reflects revenue mix
- SG&A improved by 3% compared to Q3’25, benefitting from higher revenues, improved operating leverage, and simplification of the operating model
- Adj. EBITA margin[2] of 16.3% in Q3’26 versus 15.3% in Q3’25
- Profit for the period of DKK 388m compared to DKK 394m in Q3’25

[1] Adjustment items for Q3’26 include cost for ongoing upgrade of the ERP platform. In Q3’25, adjustment 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.

Stronger gross margin in Q3’26 was driven by revenue mix

GROSS PROFIT

Gross margin improved by 0.4%p versus Q3’25

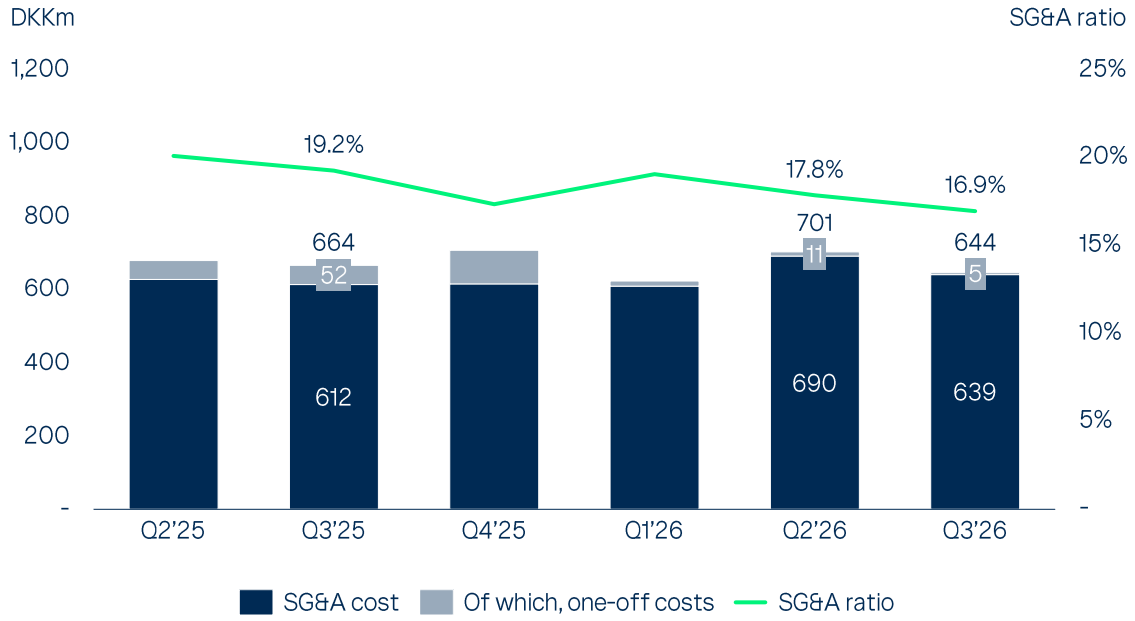




SG&A costs declined in Q3'26, driven by improved scale benefits and simplified operating model

SG&A COSTS

SG&A ratio down by 2.3%p vs. Q3 2025



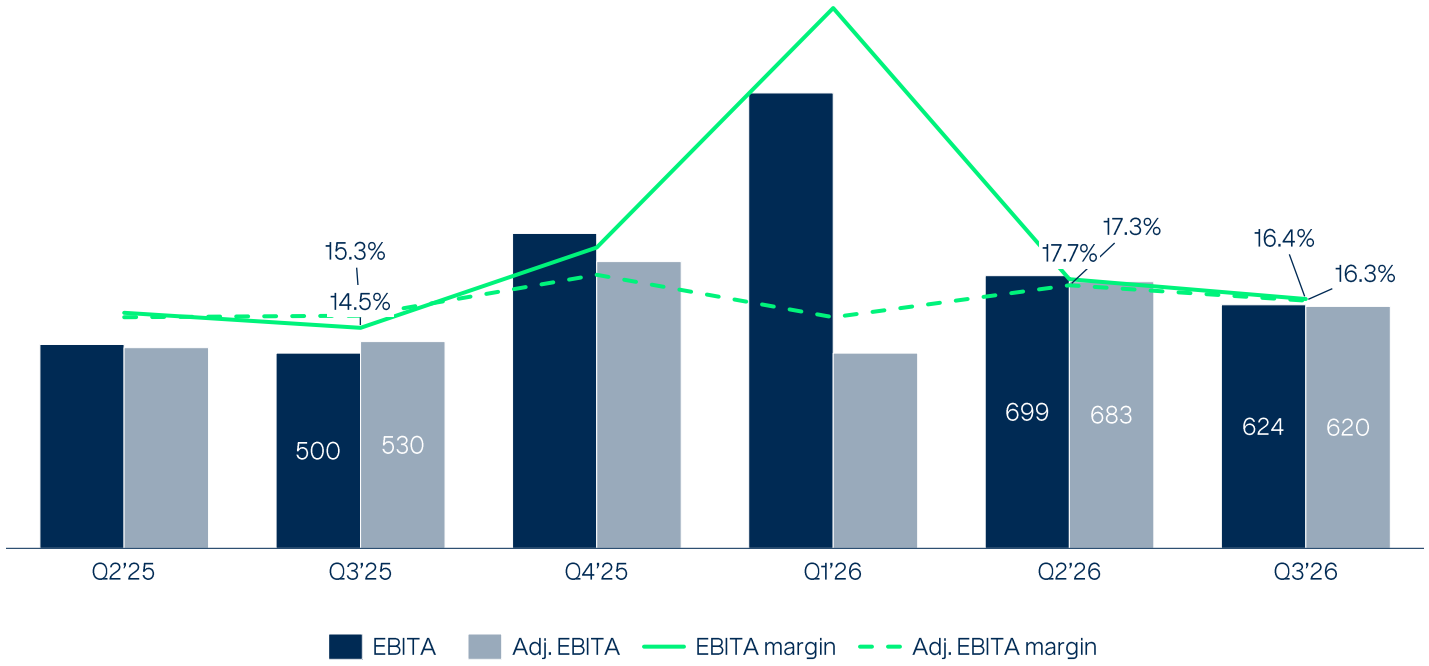
COMMENTS

- SG&A costs amounted to DKK 644m in Q3'26 compared to DKK 664m in Q3'25:
  - This included one-off costs related to the ongoing ERP upgrade of DKK 5m in Q3'26
- Positive effects stemmed from the ongoing simplification of our operating model
- The SG&A ratio improved by 2.3%p to 16.9% in Q3'26 as a result of higher revenues, improved operating leverage and centralisation of support functions

Higher revenues and improved gross margin drove the EBITA margin up in Q3’26

EBITA AND ADJUSTED EBITA

DKKm and margins (%)



Comments

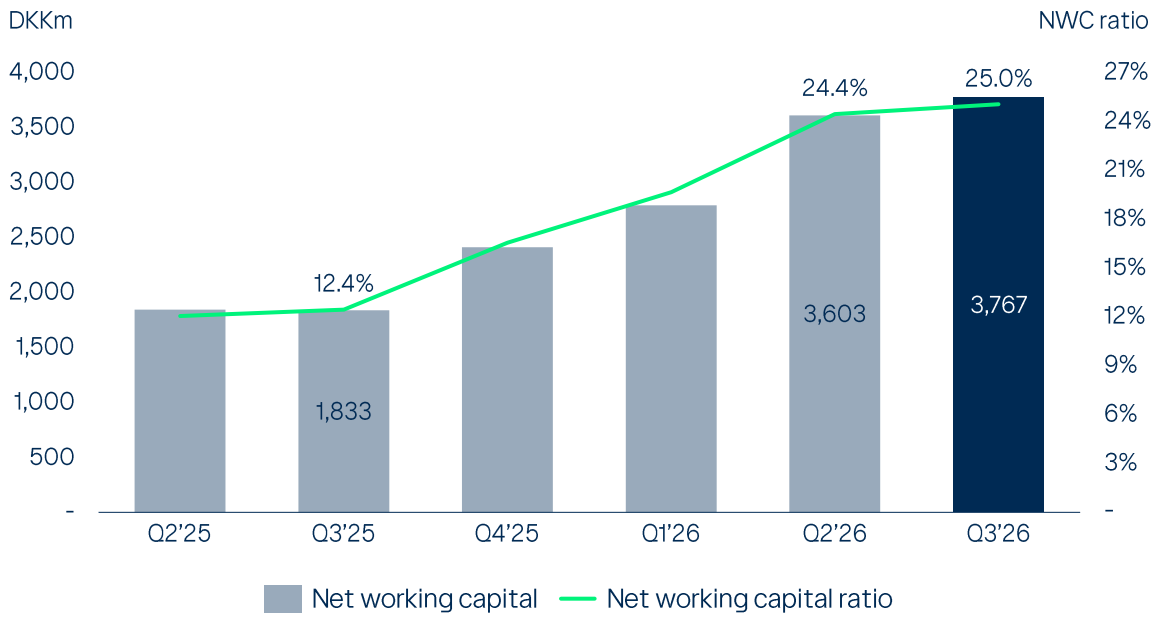
- Adj. EBITA margin of 16.3% in Q3’26 versus 15.3% in Q3’25
- EBITA margin benefitted from a higher level of revenue in Q3’26
- Adjusted EBITA margin of 16.3% in Q3’26 adjusted for:
  - Other operating net income of DKK 9m
  - Adjustment items of DKK -5m

Note: Adj. EBITA and EBITA margins are presented to show underlying business performance. For Q3’26, adjustments exclude costs related to the ERP platform upgrade and items classified as other operating net income, while adjustments in Q3’25 related to transformation and separation activities.

NWC ratio reflects current strategic increase in inventories and timing of milestone payments

NET WORKING CAPITAL (NWC) AND NWC RATIO

DKKm and ratio (NWC to 12-month rolling revenue)

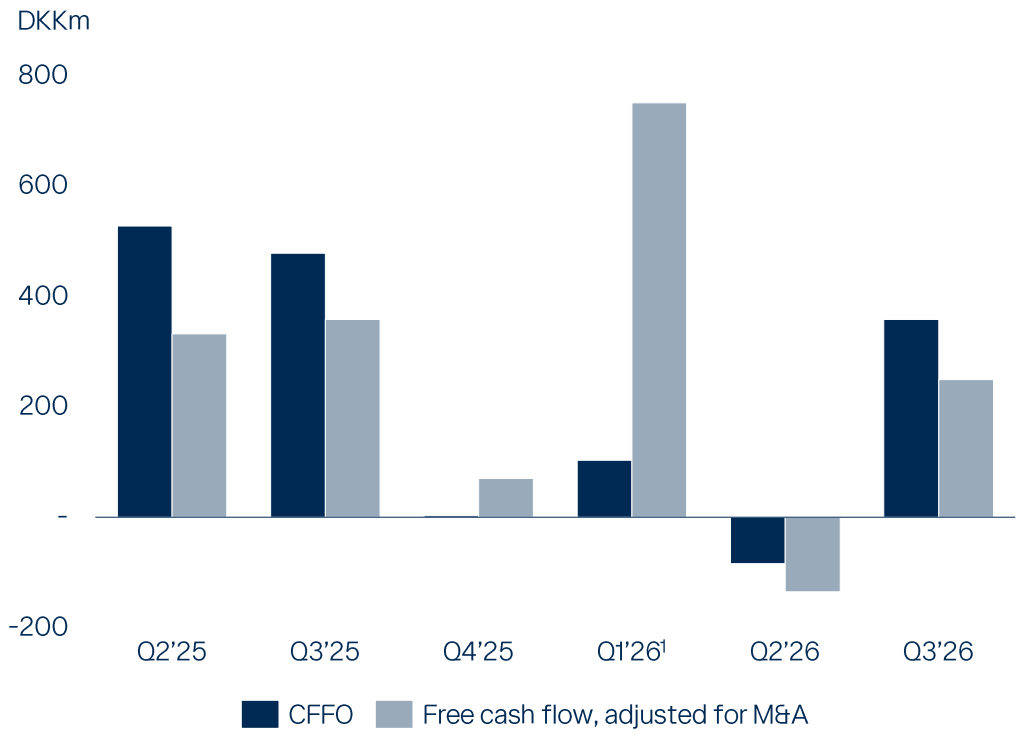


NET WORKING CAPITAL AT THE END-Q3'26

DKKm	Q3'26	Q2'26	Change	Q4'25
Inventories	3,915	3,829	+86	3,435
Trade receivables	3,104	3,084	+20	3,102
Trade payables, net	-2,220	-2,544	+324	-2,152
WIP assets, net	452	376	+76	-173
Prepayments from customers	-1,005	-896	-109	-1,097
Other liabilities, net	-479	-246	-233	-709
Net working capital	**3,767**	**3,603**	**+164**	**2,406**

Cash flow from operating activities strengthened compared to Q2’26 driven by solid earnings

GROUP CASH FLOW



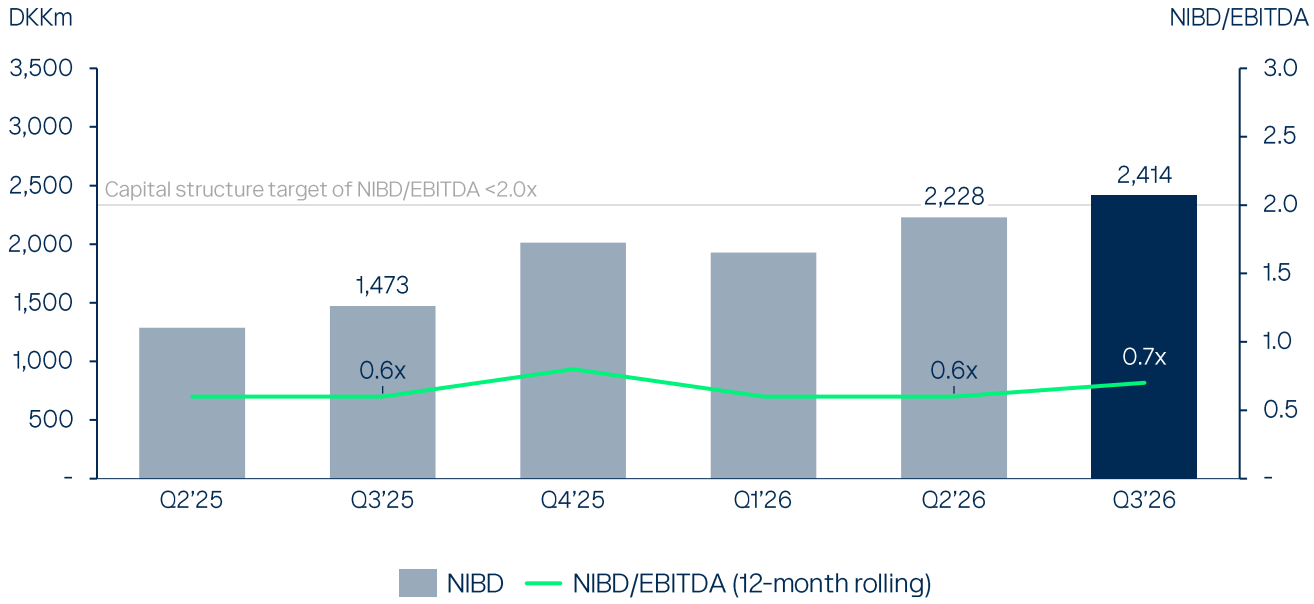
Consolidated Group, DKKm	Q3'26	Q3'25
EBITDA, continuing activities	697	556
EBITDA, discontinued activities	-	255
Adjustment for gain on sale of PPE[1] and other non-cash items	7	15
Change in provisions, pensions and employee benefits	(80)	(182)
Change in net working capital	(131)	(149)
Financial payments, net	(26)	(14)
Taxes paid	(109)	(3)
Cash flow from operating activities	**358**	**478**
Cash flow from investing activities, excl. acquisitions and disposals	(109)	(120)
Acquisitions and disposals	-	-
Cash flow from investing activities	(109)	(120)
Free cash flow	**249**	**358**
Free cash flow, adjusted for M&A	**249**	**358**

[1]Free cash flow in Q1’26 included a net cash gain from the sale of FLSmidth’s former corporate headquarters totalling DKK 719 million
[2] PPE = Property, plant and equipment

Leverage remains at low levels, providing room for organic growth and M&A

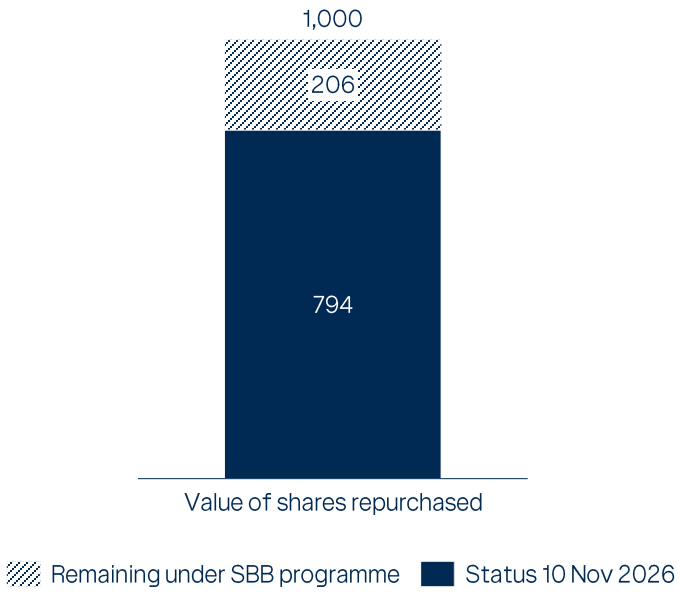
DEVELOPMENT IN NIBD AND LEVERAGE

DKKm and leverage ratio (NIBD/EBITDA)



STATUS OF CURRENT SBB[1] PROGRAMME

Accumulated value of shares repurchased



[1] SBB programme = Share buy-back programme



The financial guidance for 2026 is adjusted

Organic revenue growth

1% to 3%

(previously 0% to 4%)

Adj. EBITA margin

~16.5%

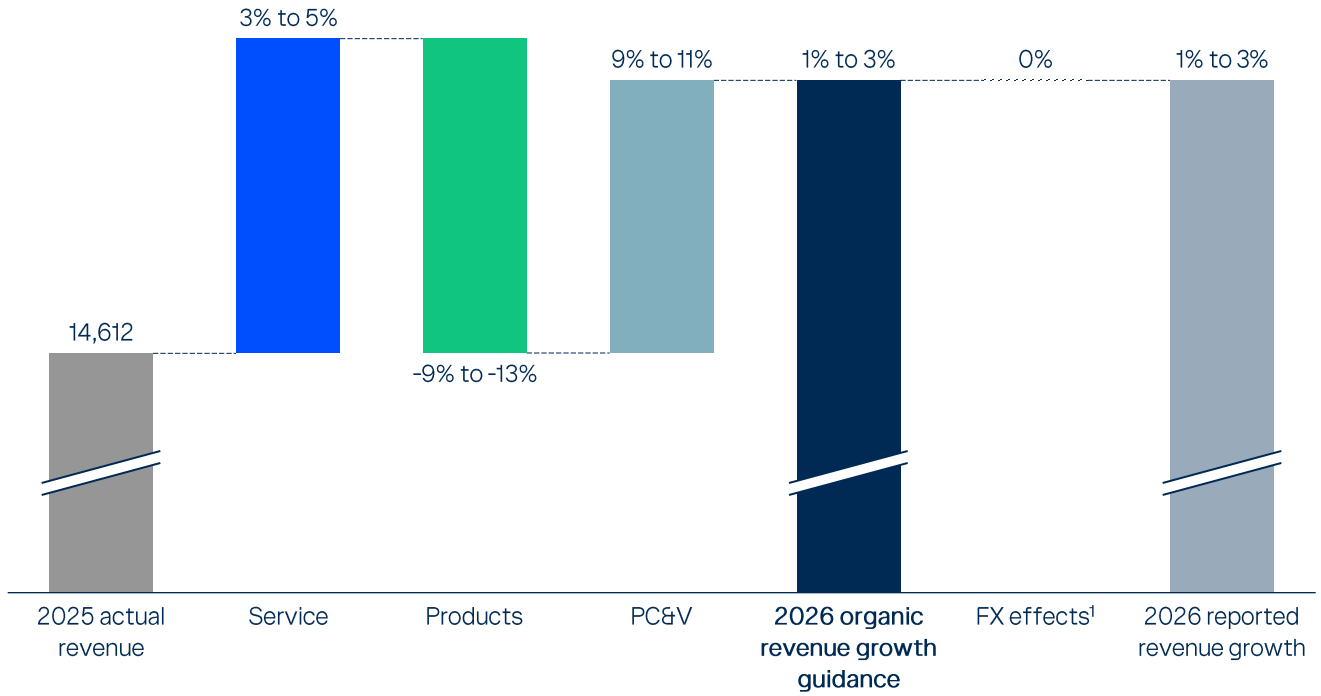
(previously 16.0% to 16.5%)

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 3%:
  - Service revenue is expected to increase organically by 3-5%
  - Products revenue is expected to decline organically by 9-13%
  - PC&V revenue is expected to increase organically by 9-11%
- 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 3% for the full year 2026 compared to 2025

2026 revenue bridge



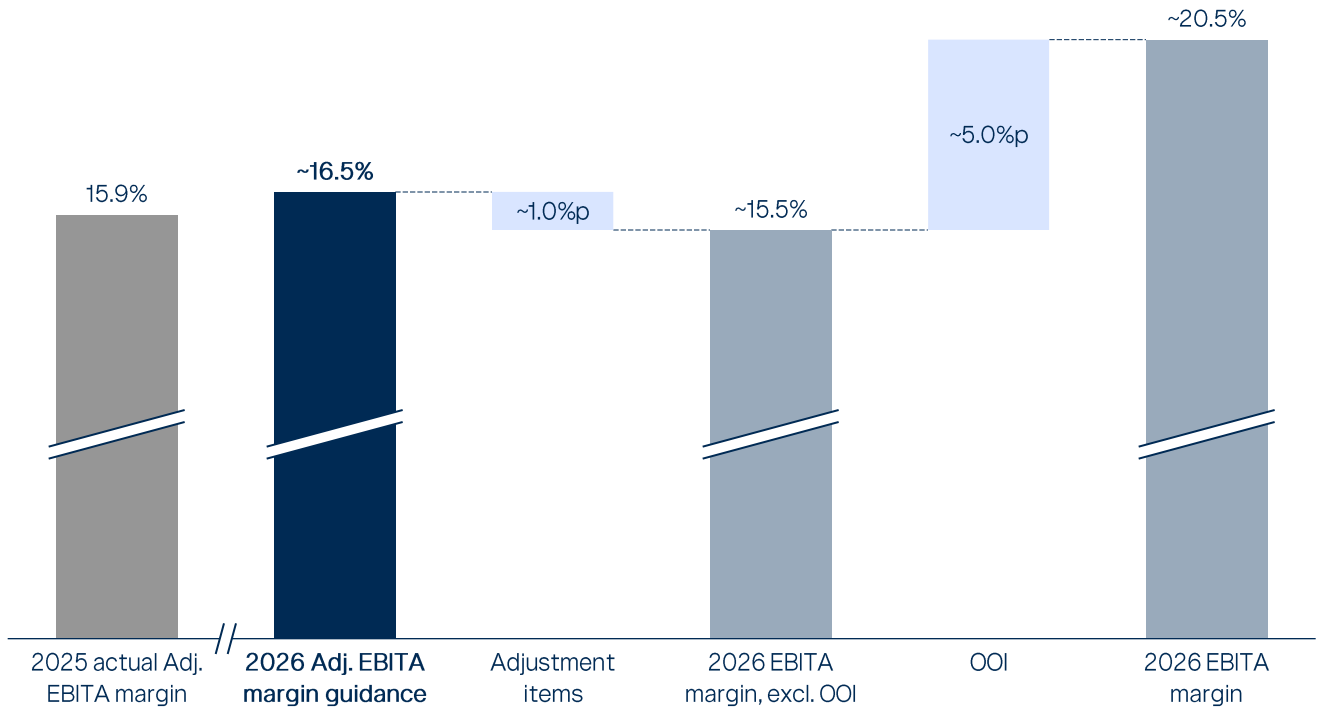
[1] FX effects reflect the difference between organic revenue growth (calculated at constant exchange rates, based on average exchange rates for the full year 2025, and excluding any effects from acquisitions and disposals) and reported revenue growth (calculated using exchange rates as of 10 November 2026, and assuming no changes for the remainder of the year).

Detailed full-year 2026 EBITA margin bridge

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

- FLSmidth targets an Adj. EBITA margin of around 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') totalling DKK 717m for 9M'26, whereof DKK 675m relate to the sale of the Company's former headquarters

2026 EBITA margin bridge (approximate development)



Capital Markets Day 2026

FLS invites institutional investors, financial analysts and financial media to an update on strategy, operations and financial development from CEO, Toni Laaksonen, and members of the Executive Leadership Team.

DATE

Tuesday 17 November 2026

TIME

Expected 1:00 p.m. to 6:00 p.m. CET

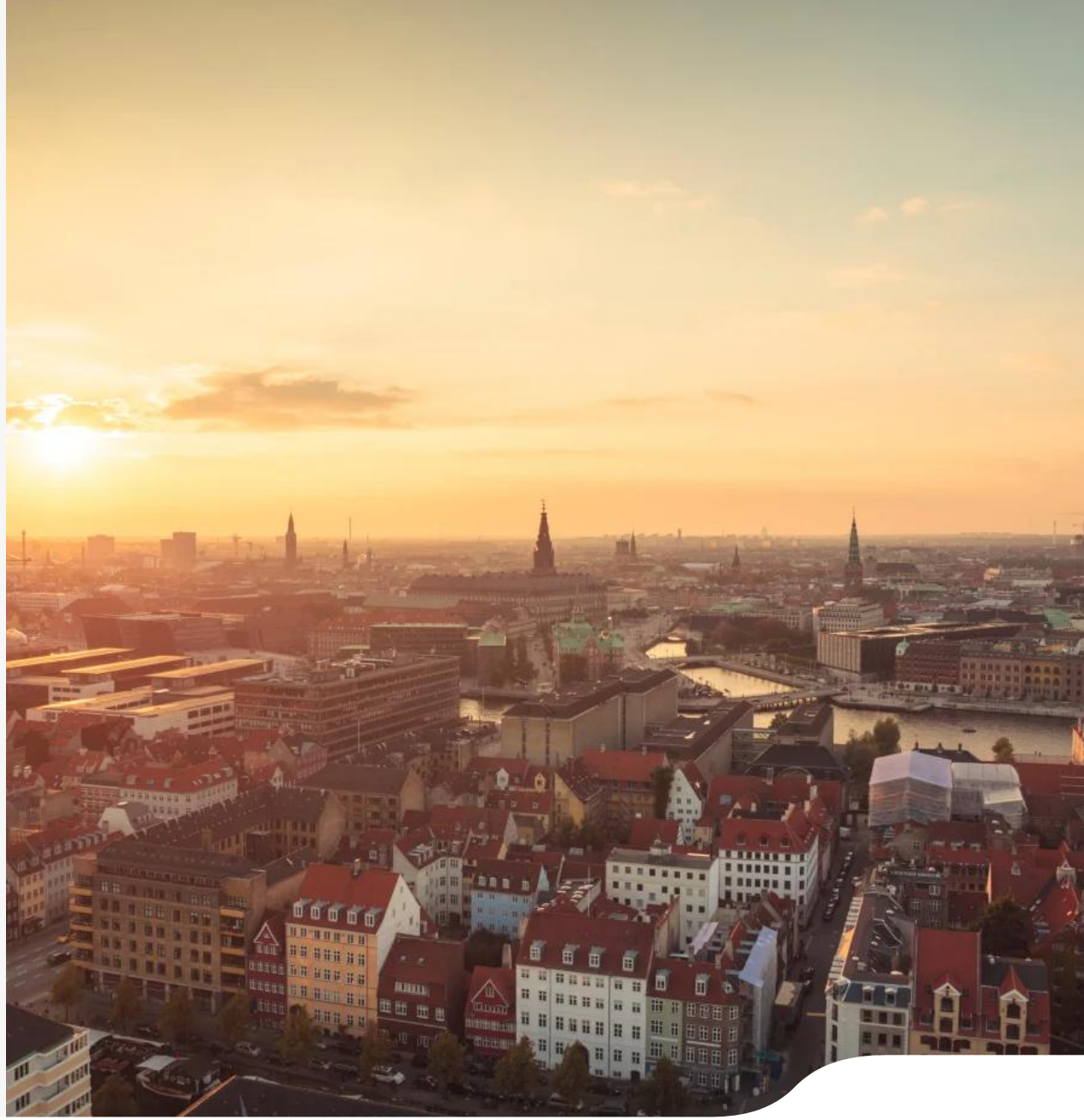
VENUE

FLSmidth headquarters, 3rd floor auditorium
Havneholmen 2, 2450 Copenhagen, Denmark

FORMAT

In person (registration closed)
Live webcast (open to all)

For any questions about the upcoming Capital Markets Day, please email the IR team at FLS.IR@FLSmidth.com





Questions & answers

Investor information

2026 FINANCIAL CALENDAR

17 November 2026:	Capital Markets Day 2026

2027 FINANCIAL CALENDAR

11 February 2027:	2026 Annual Report
8 April 2027:	Annual General Meeting
13 May 2027:	Q1 2027 Interim Financial Report
11 August 2027:	H1 2027 Interim Financial Report
3 November 2027:	9M 2027 Interim Financial Report

SHARE INFORMATION

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

INVESTOR CONTACTS



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