FLS

Q2 2026 Interim Financial Report

Investor Presentation

19 August 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 38 in the H1 2026 Interim Financial Report for the full disclaimer on forward-looking statements.

Highlights in Q2’26

Market and commercial highlights

Service business continues to show strong commercial performance with 14% organic growth in order intake in Q2’26

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

PC&V business showing continued market share gains with 18% organic growth in order intake in Q2’26

Financial highlights

Revenue increased organically by 16% in Q2’26, supported by growth across all three business lines

The Adj. EBITA margin improved to 17.3% in Q2’26 versus 15.2% in Q2’25

Cash flow from operating activities of DKK -84m was adversely impacted by a significant increase in NWC

Strategic and corporate highlights

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

New appointments to the Executive Leadership Team to support accelerated growth journey

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

Improved safety performance and strengthened climate ambitions amid mixed KPI development

Q2’26 HIGHLIGHTS

Safety initiatives deliver improvements to performance

Climate ambitions strengthened with SBTi validation

Weather-related pressures impacted emissions

Supplier decarbonisation progress remained challenging

Water use increased amid higher seasonal demand

Scope 1 & 2 Greenhouse gas emissions

12,252

tCO_2e (market-based)

▼ 2.4%

deterioration vs H1 2025

Spend with suppliers with science-based targets

23.6

%

▼ 1.6%

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

2.0

total recordable injury rate

▲ 0.3%p

improvement vs 2025

Women managers

15.3

%

▼ 0.3%p

deterioration vs 2025

Water withdrawal

57,956

m^3

▼ 3.6%

deterioration vs H1 2025

[1] 12-month rolling average

Pipeline builds across key commodities and regions; larger FIDs approach, while aftermarket demand stays robust

- The mining project pipeline is building strongly across commodities and regions, with the Americas, particularly copper and gold, the standout area of activity
- Large project FIDs are approaching but not yet materialising at scale; near-term order momentum is driven by a healthy run-rate of smaller brownfield and replacement investments
- Aftermarket demand remains robust, as customers prioritise asset utilisation and uptime ahead of new capacity coming online
- Late 2026 and into 2027 is expected to see larger greenfield orders begin converting, supporting both revenue visibility and medium-term growth
- The Service and PC&V businesses provide a strong and growing revenue baseline, with book-to-bill ratios above 1x and robust aftermarket demand, offering earnings resilience as the project cycle builds

Service: Strong performance in Q2'26 with 14% organic growth in order intake and improved revenue conversion

GROWTH IN SERVICE ORDER INTAKE AND REVENUE

Organic and total growth

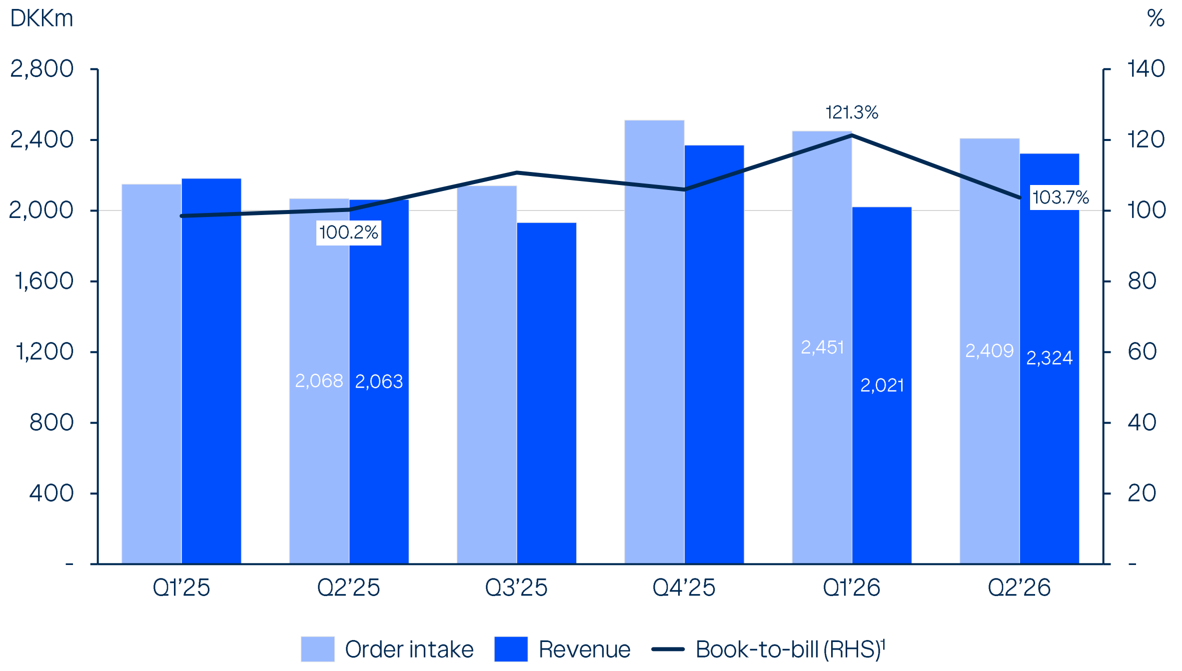
	Q2'26 vs. Q2'25		H1'26 vs. H1'25	
	Organic	Total	Organic	Total
Order intake	+14%	+16%	+17%	+15%
Revenue	+11%	+13%	+4%	+2%

Comments

- Activity remained consistent with prior quarters, underpinned by sustained demand for performance-enhancing solutions
- Strong growth in Q2'26 order intake, supported by continued focus on driving growth across the entire Service portfolio
- Revenue conversion improved in Q2'26, supported by improved backlog management in the quarter

SERVICE ORDER INTAKE AND REVENUE

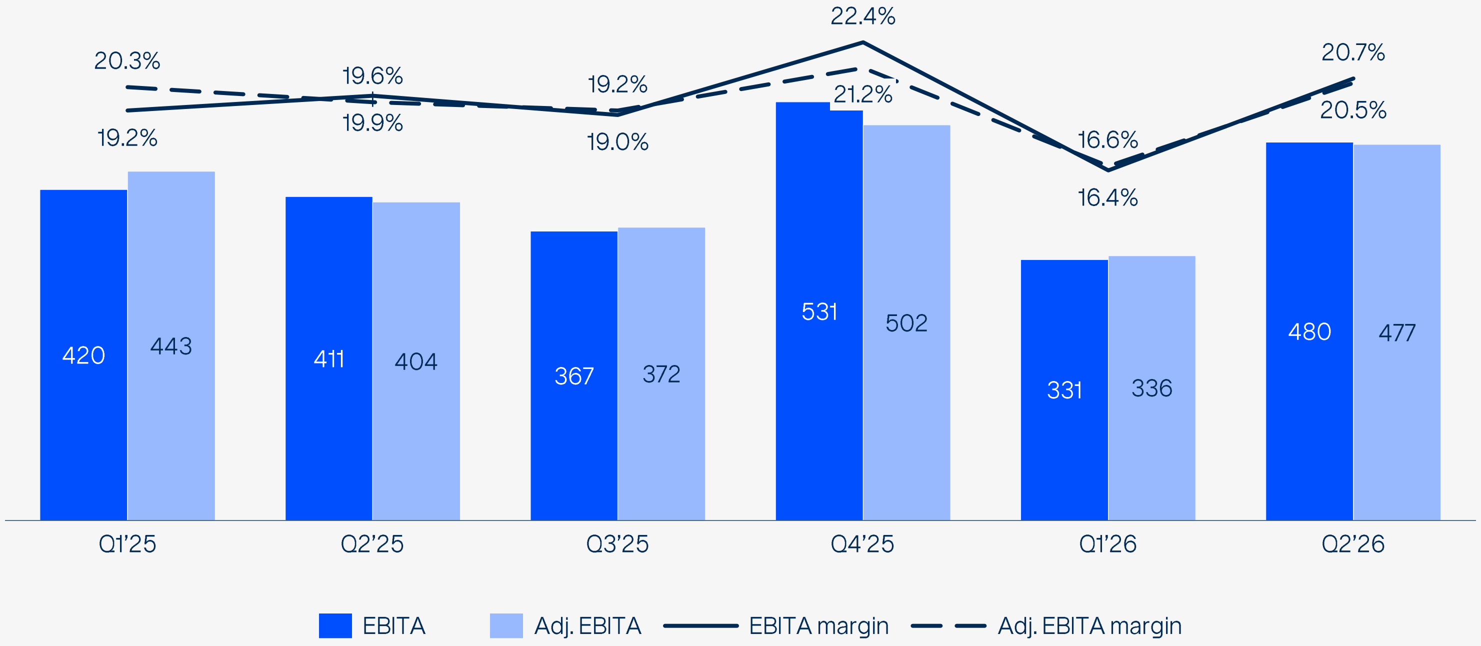
DKKm and ratio



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

Improved revenue conversion drives Service Q2'26 adj. EBITA margin

SERVICE EBITA AND EBITA MARGIN
DKKm and percent of revenue



Note: Adj. EBITA and EBITA margins are presented to show underlying business performance. For Q2'26, adjustments exclude costs related to the ERP platform upgrade and items classified as other operating net income, while adjustments in Q2'25 related to transformation and separation activities.

Products: Improved execution supported Q2’26 revenue growth, while order intake has yet to gain traction

GROWTH IN PRODUCTS ORDER INTAKE AND REVENUE

Organic and total growth

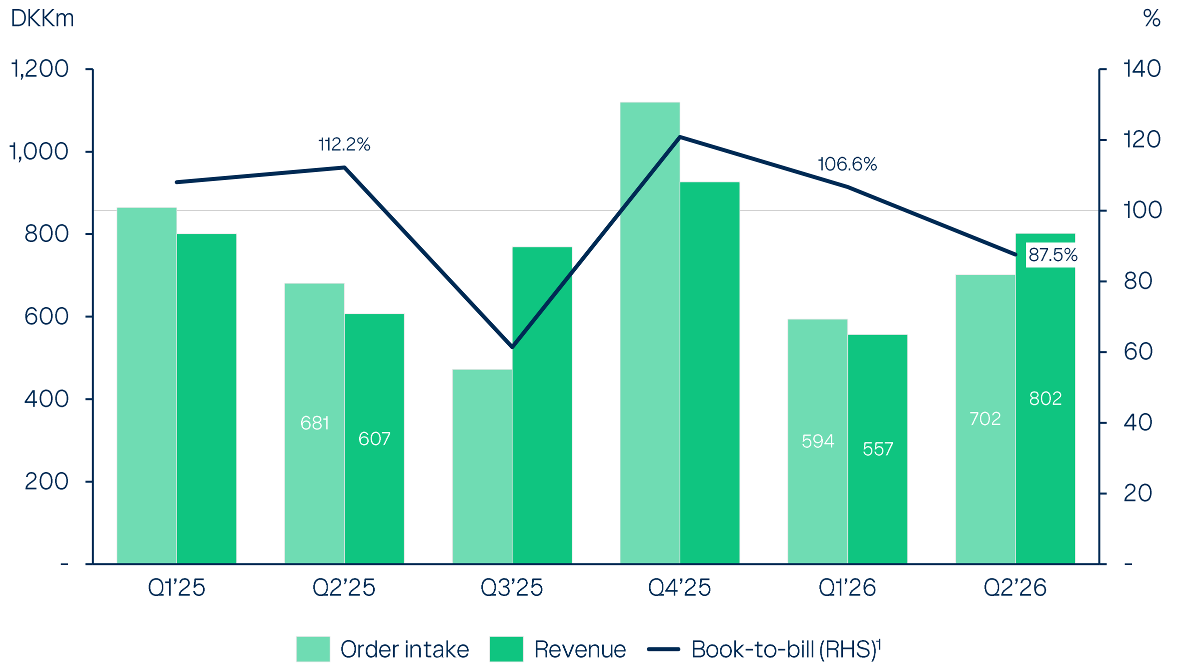
	Q2’26 vs. Q2’25		H1’26 vs. H1’25	
	Organic	Total	Organic	Total
Order intake	+5%	+3%	-13%	-16%
Revenue	+34%	+32%	+1%	-3%

Comments

- Market activity remained subdued during Q2’26, in line with previous quarters
- While order intake has not yet gained meaningful traction, the project pipeline continues to build
- Higher level of revenue supported by the implementation of key supply chain initiatives earlier in the year

PRODUCTS ORDER INTAKE AND REVENUE

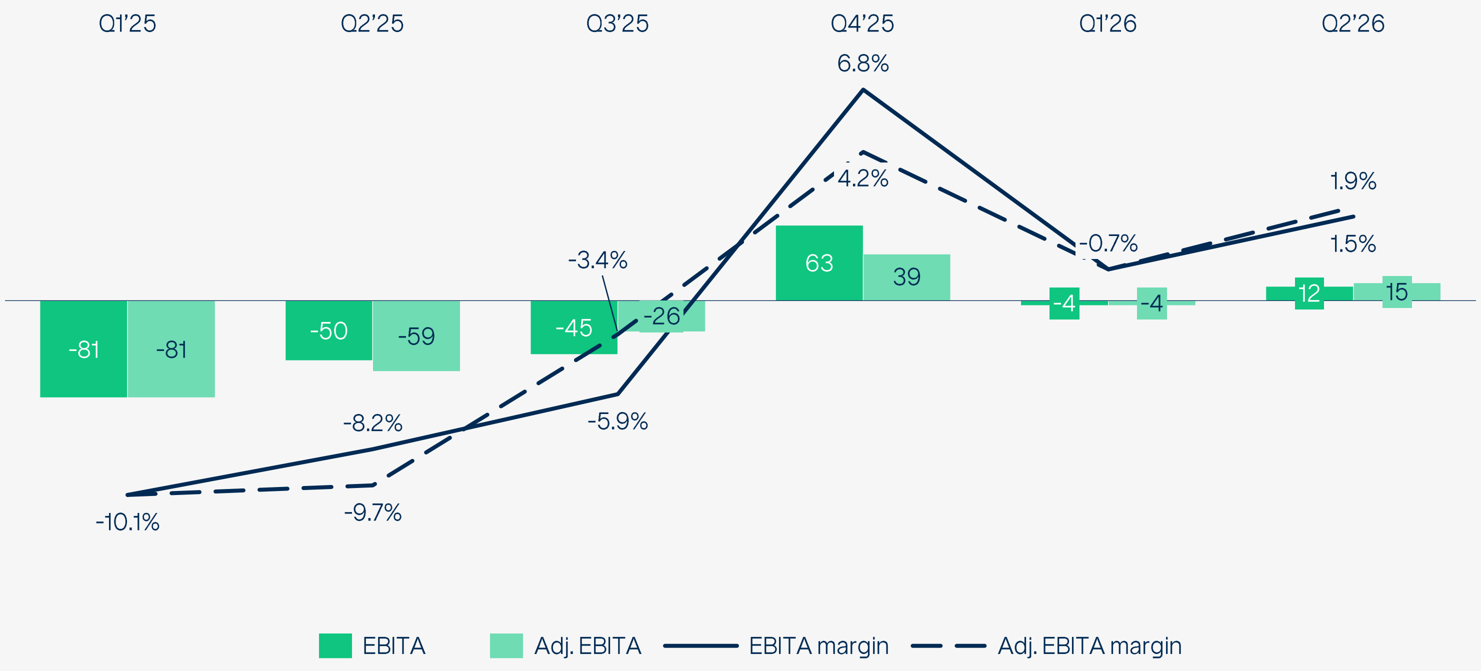
DKKm and ratio



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

Products Adj. EBITA margin reflects successful right-sizing of the cost base

PRODUCTS EBITA AND EBITA MARGIN
DKKm and percent of revenue



Note: Adj. EBITA and EBITA margins are presented to show underlying business performance. For Q2'26, adjustments exclude costs related to the ERP platform upgrade and items classified as other operating net income, while adjustments in Q2'25 related to transformation and separation activities.

PC&V: Continued momentum in order intake reflects further market share gains

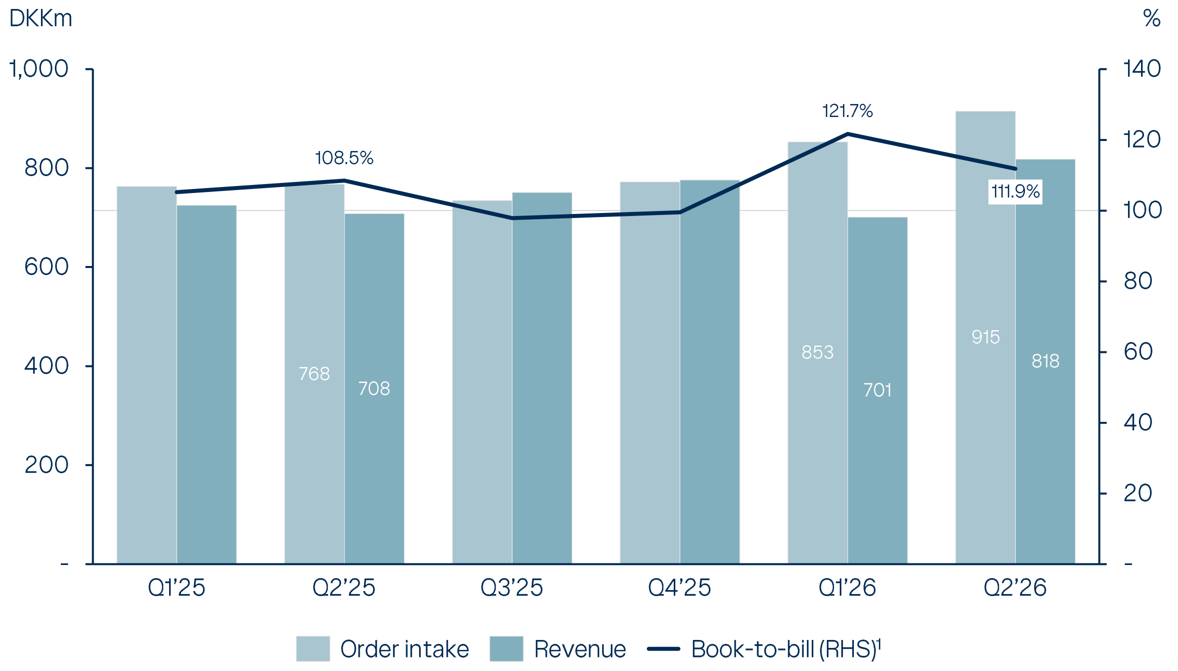
GROWTH IN PC&V ORDER INTAKE AND REVENUE
Organic and total growth

	Q2'26 vs. Q2'25		H1'26 vs. H1'25	
Order intake	+18% Organic	+19% Total	+17% Organic	+15% Total
Revenue	+14% Organic	+16% Total	+8% Organic	+6% Total

Comments

- Continued momentum in order intake, with 18% organic growth in Q2'26, reflecting further market share gains
- Sustained customer demand for equipment solutions that enhance throughput and operational efficiency
- Increased level of equipment-related orders over the past year is expected to drive a higher level of aftermarket-related orders

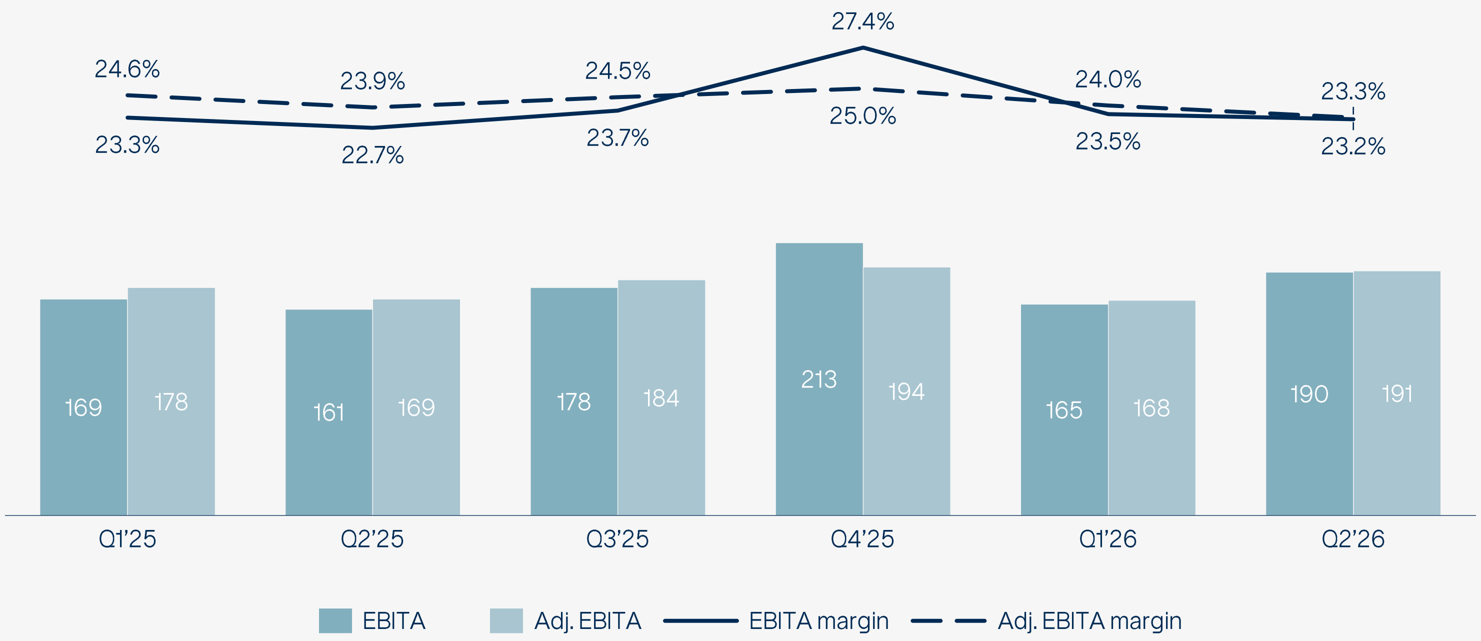
PC&V ORDER INTAKE AND REVENUE
DKKm and ratio



[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: Adj. EBITA and EBITA margins are presented to show underlying business performance. For Q2'26, adjustments exclude costs related to the ERP platform upgrade and items classified as other operating net income, while adjustments in Q2'25 related to transformation and separation activities.

Consolidated financial performance in Q2'26

CONSOLIDATED FINANCIALS

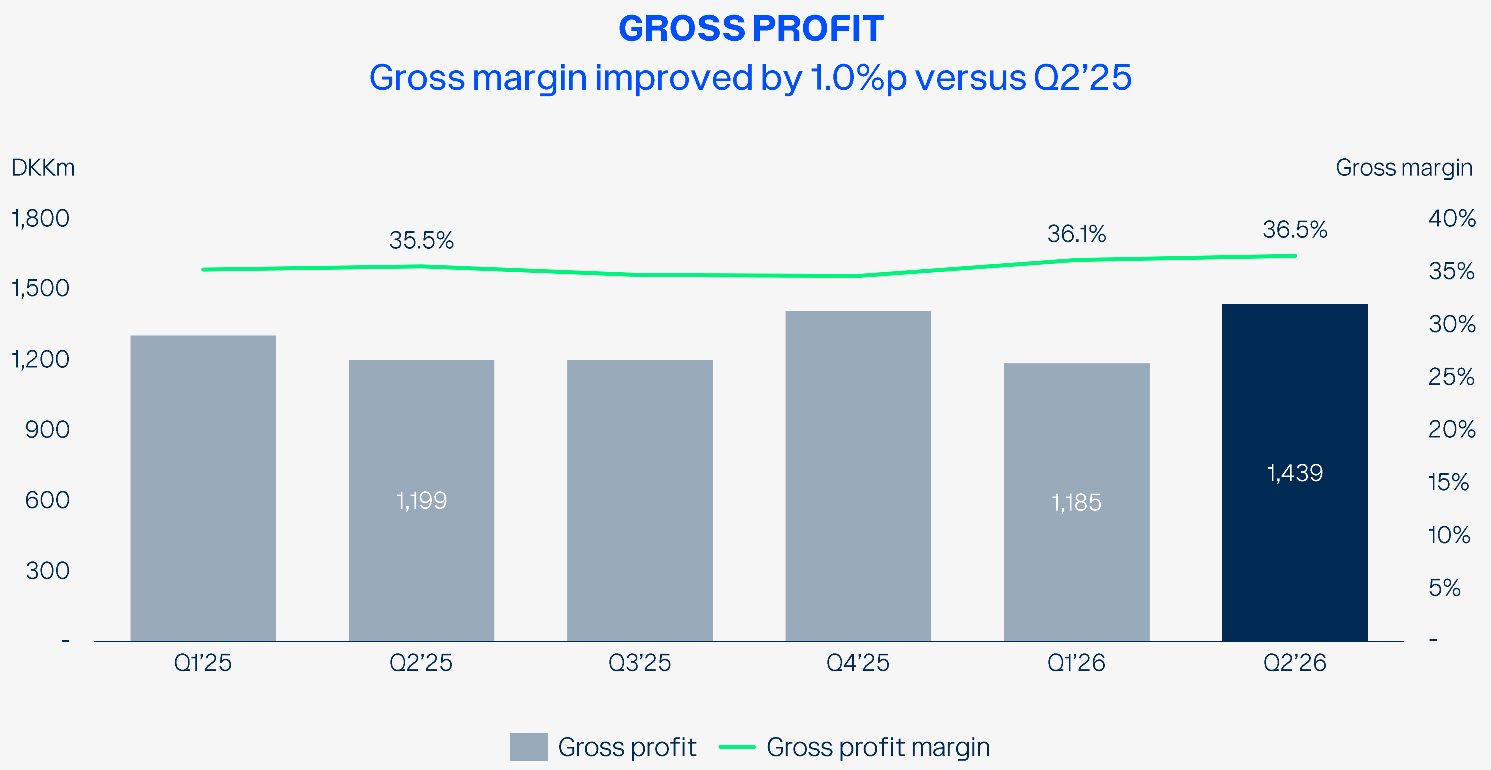
(DKKm)	Q2'26	Q2'25	Change	FY'25
Order intake	4,026	3,517	+14%	15,045
Revenue	3,944	3,378	+17%	14,612
Gross profit margin	36.5%	35.5%	+1.0%p	35.0%
SG&A	-701	-677	+4%	-2,801
Other operating net income	27	59	n.m.	262
Adjustment items[1]	-11	-51	n.m.	-244
Adjusted EBITA[2]	683	514	+33%	2,319
Adjusted EBITA margin[2]	17.3%	15.2%	+2.1%p	15.9%
EBITA	699	522	+34%	2,337
EBITA margin	17.7%	15.5%	+2.2%p	16.0%
Financial items, net	17	-74	+123%	-83
Tax for the period	-207	-135	+53%	-1,257
Profit/loss, continuing activities	441	260	+70%	714
Profit/loss, discontinued activities	-	-715	n.m.	-706
Profit for the period	441	-455	n.m.	8
Employees, continuing activities	5,295	5,825	-9%	5,494

COMMENTS

- Order intake increased organically by 13% compared to Q2'25 (total increase of 14%)
- High gross margin reflecting current revenue mix as well as revenue growth in all three business lines
- SG&A increased by 4% compared to Q2'25, with ratio improving to 17.8% (Q2'25: 20.0%) as a result of the higher revenue
- Adjusted EBITA margin[2] of 17.3% in Q2'26 versus 15.2% in Q2'25
- Profit for the period of DKK 441m compared to a loss of DKK 455m in Q2'25

[1] Adjustment items for Q2'26 include cost for ongoing upgrade of the ERP platform. In Q2'25, 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.

Gross margin remains high due to current revenue mix



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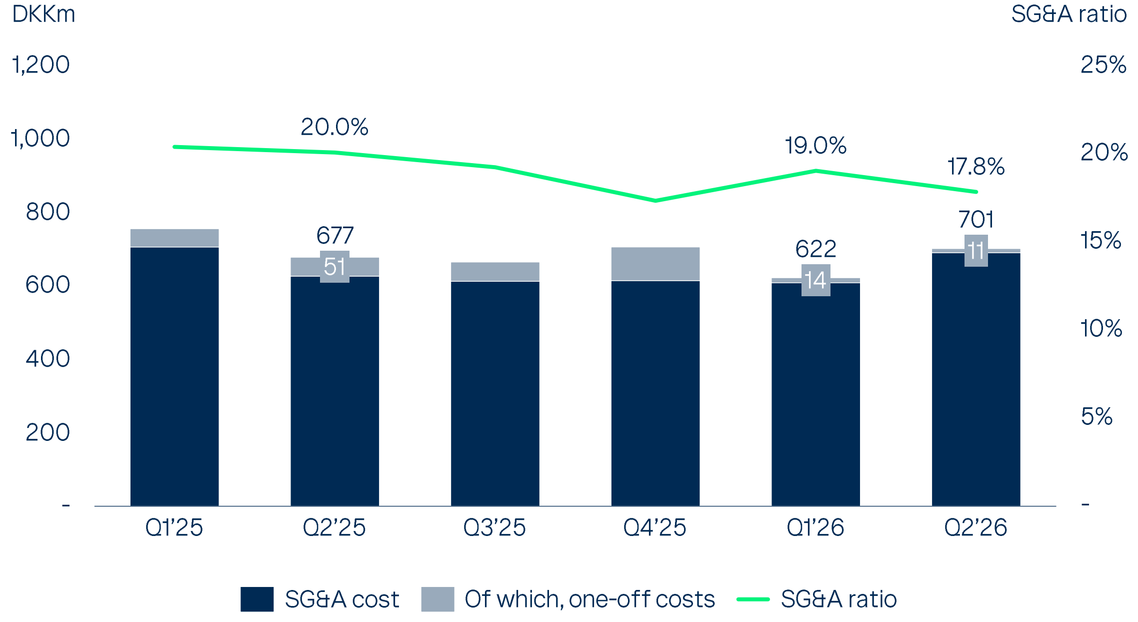
SG&A costs increased slightly in Q2'26, but ratio improved to 17.8% due to higher revenue

SG&A COSTS

SG&A ratio down by 2.2%p vs. Q2 2025



COMMENTS

- SG&A costs amounted to DKK 701m in Q2'26 compared to DKK 677m in Q2'25:
  - This included one-off costs related to the ongoing ERP upgrade of DKK 11m in Q2'26
- Positive effects from ongoing simplification of our operating model
- The SG&A ratio decreased by 2.2%p to 17.8% in Q2'26 as a result of the higher revenue

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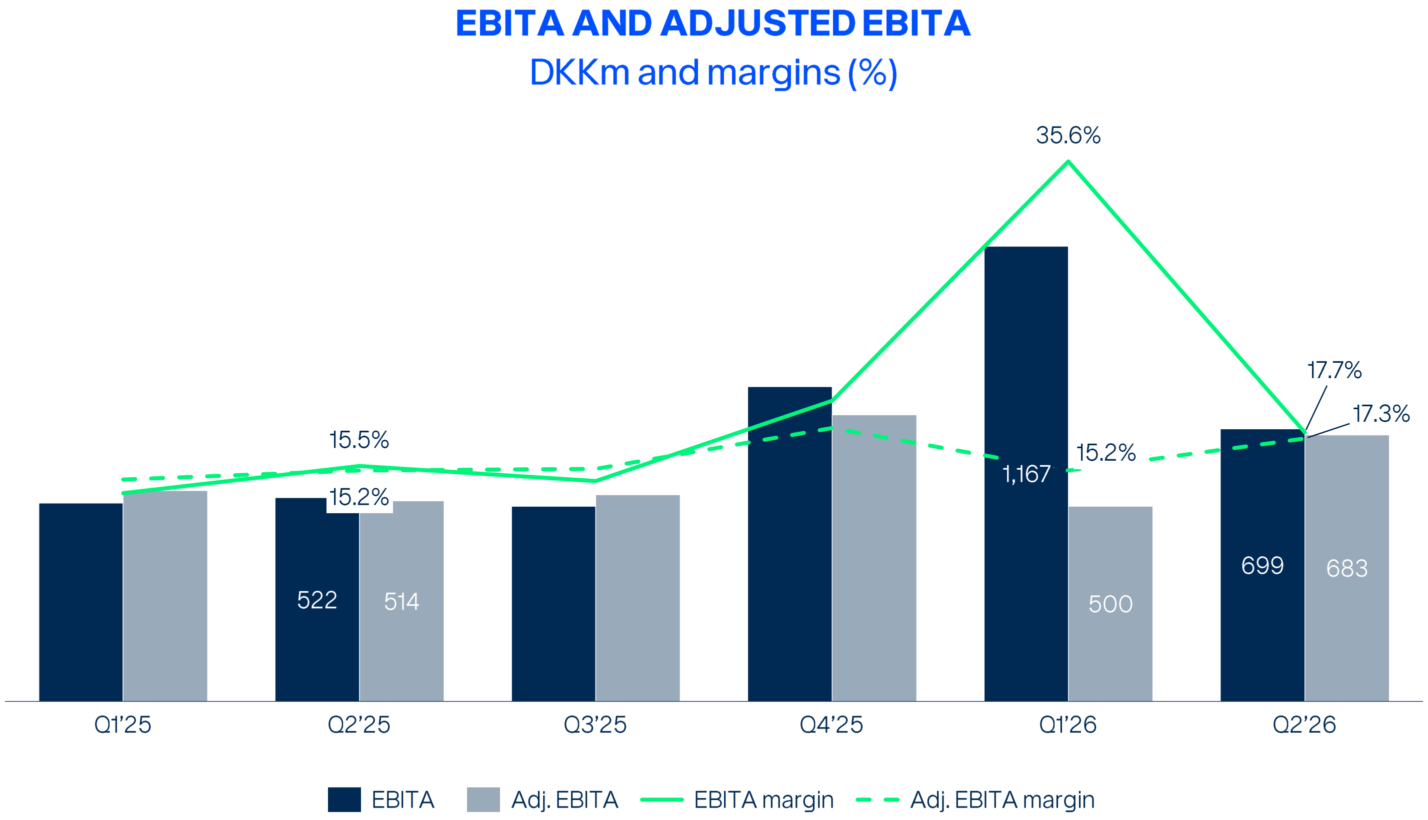
Higher level of revenue and improved gross margin drives Adj. EBITA margin higher for Q2’26



Comments

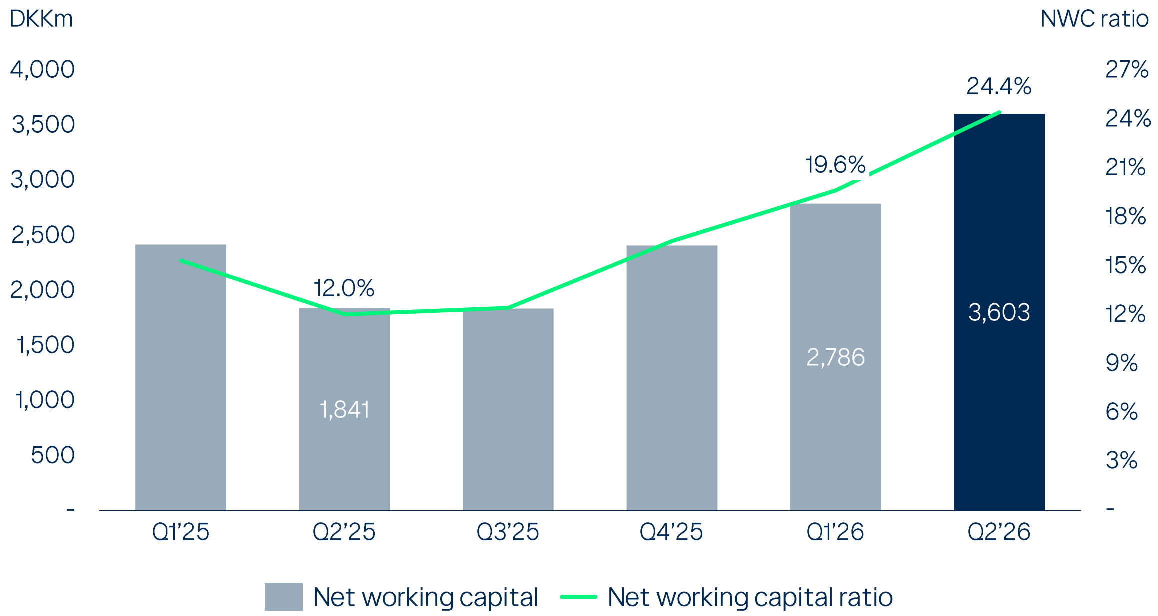
- Adj. EBITA margin of 17.3% in Q2’26 versus 15.2% in Q2’25
- Margin was supported by the higher level of revenue in the quarter
- Adjusted EBITA margin of 17.3% in Q2’26 adjusted for:
  - Other operating net income of DKK 27m
  - Adjustment items of DKK -11m

Note: Adj. EBITA and EBITA margins are presented to show underlying business performance. For Q2’26, adjustments exclude costs related to the ERP platform upgrade and items classified as other operating net income, while adjustments in Q2’25 related to transformation and separation activities.

NWC ratio up to 24.4%, largely reflecting the timing of WIP billing and selected inventory builds

NET WORKING CAPITAL (NWC) AND NWC RATIO

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

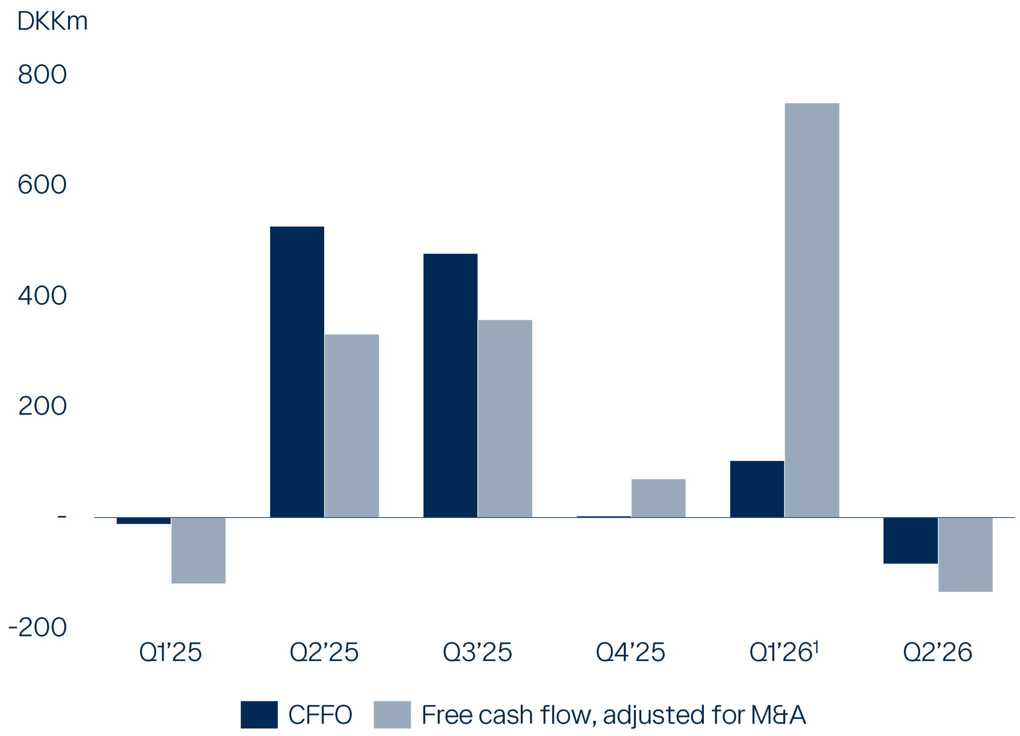


NET WORKING CAPITAL AT END-Q2'26

DKKm	Q2'26	Q1'26	Change
Inventories	3,829	3,707	+122
Trade receivables	3,084	2,879	+205
Trade payables, net	-2,544	-2,196	-348
WIP assets, net	376	-150	+526
Prepayments from customers	-896	-865	-31
Other liabilities, net	-246	-589	+343
Net working capital	3,603	2,786	+817

Cash flow from operating activities impacted by material build-up net working capital

GROUP CASH FLOW

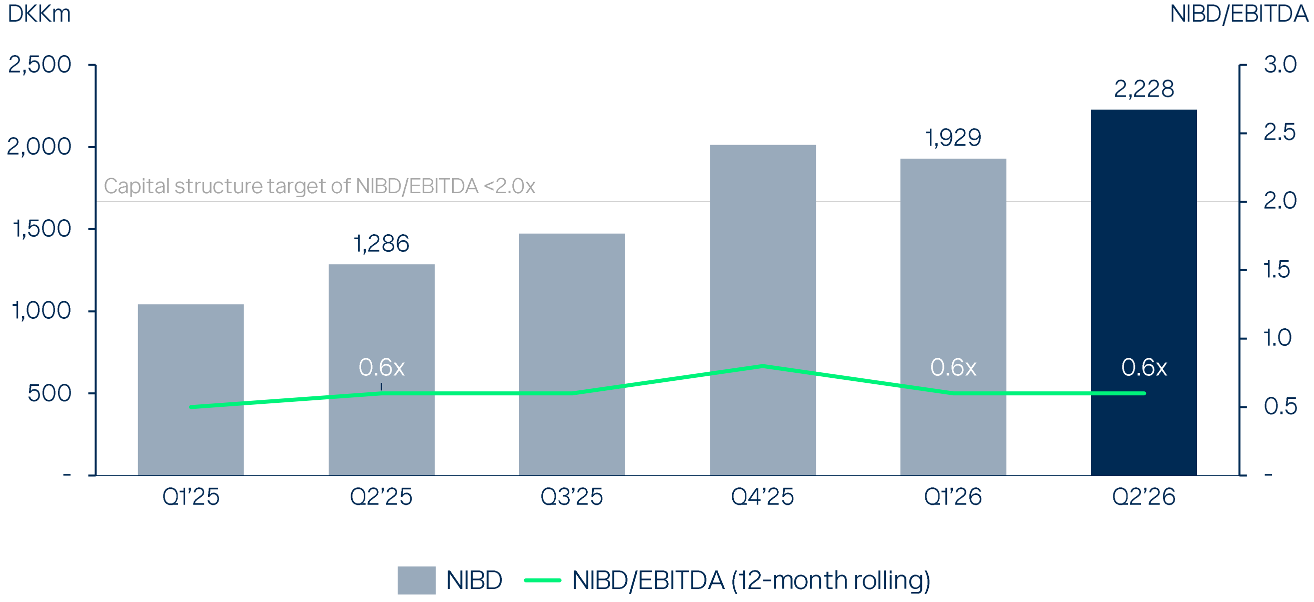


Consolidated Group, DKKm	Q2'26	Q2'25
EBITDA, continuing activities	765	581
EBITDA, discontinued activities	-	98
Adjustment for gain on sale of PPE[2] and other non-cash items	22	(27)
Change in provisions, pensions and employee benefits	8	(80)
Change in net working capital	(764)	185
Financial payments, net	5	(35)
Taxes paid	(120)	(195)
Cash flow from operating activities	**(84)**	**527**
Cash flow from investing activities, excl. acquisitions and disposals	(51)	(195)
Acquisitions and disposals	(26)	(23)
Cash flow from investing activities	**(77)**	**(218)**
Free cash flow	**(161)**	**309**
Free cash flow, adjusted for M&A	**(135)**	**332**

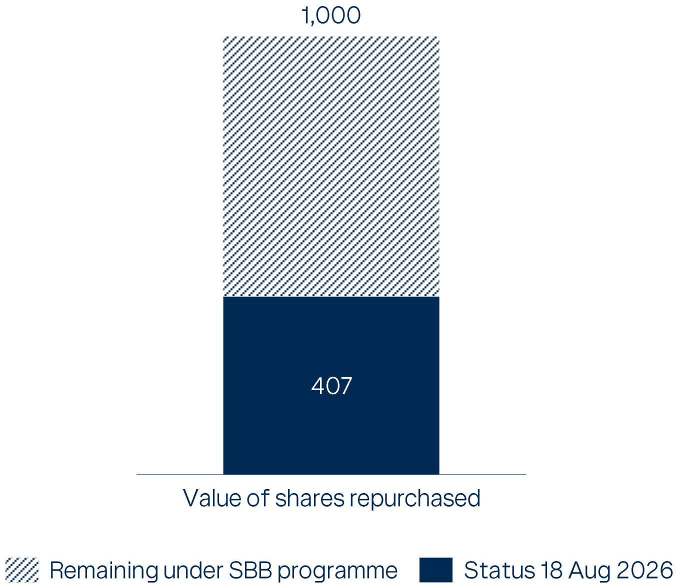
[1] Free cash flow in Q1'26 included a net cash gain from the sale of the Company's former corporate headquarter totalling DKK 719 million
[2] PPE = Property, plant and equipment

Leverage remains comfortably below target level, providing solid platform; SBB programme progressing well

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

0% to 4%

(previously -1% to 4%)

Adj. EBITA margin

16.0% to 16.5%

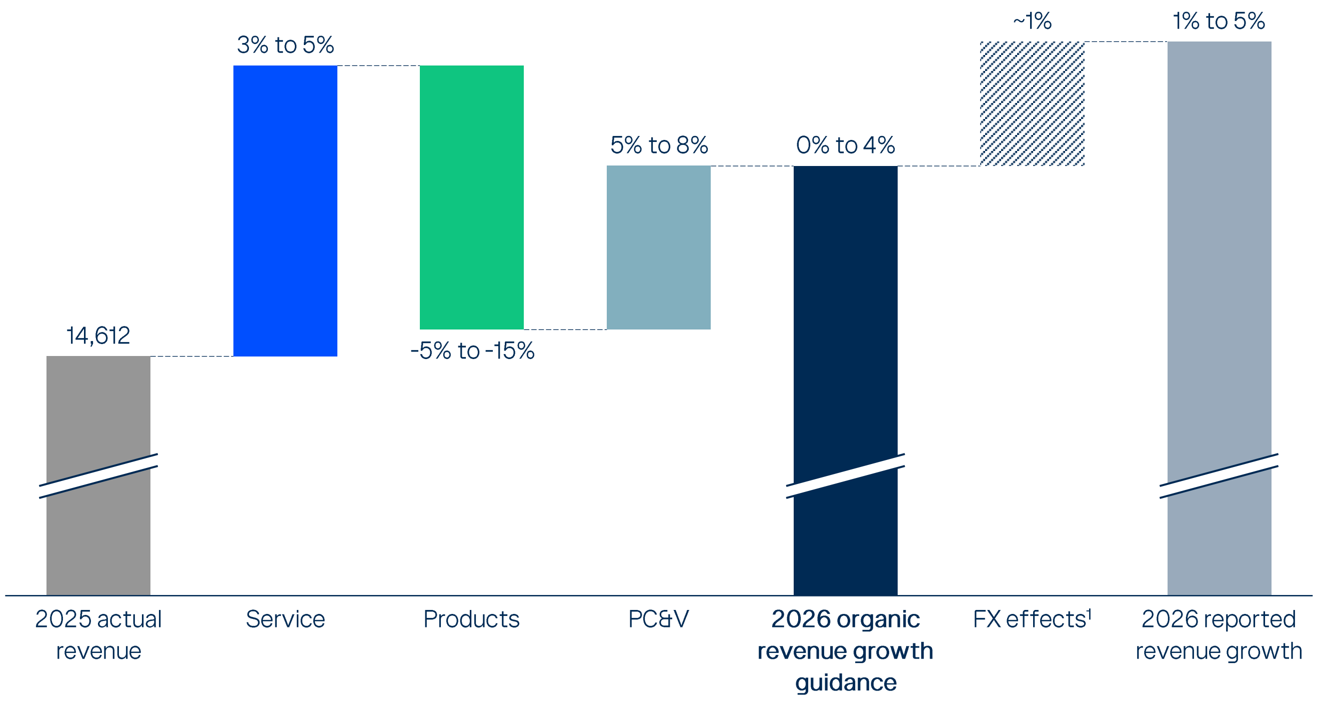
(previously 15.5% to 16.5%)

Detailed full-year 2026 revenue bridge

Key assumptions for the revenue outlook for the full year 2026

- FLSmidth targets organic revenue growth of 0% to 4%:
  - Service revenue is expected to increase organically by 3-5%
  - Products revenue is expected to decline organically by 5-15%
  - PC&V revenue is expected to increase organically by 5-8%
- 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 around one percentage point higher than 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



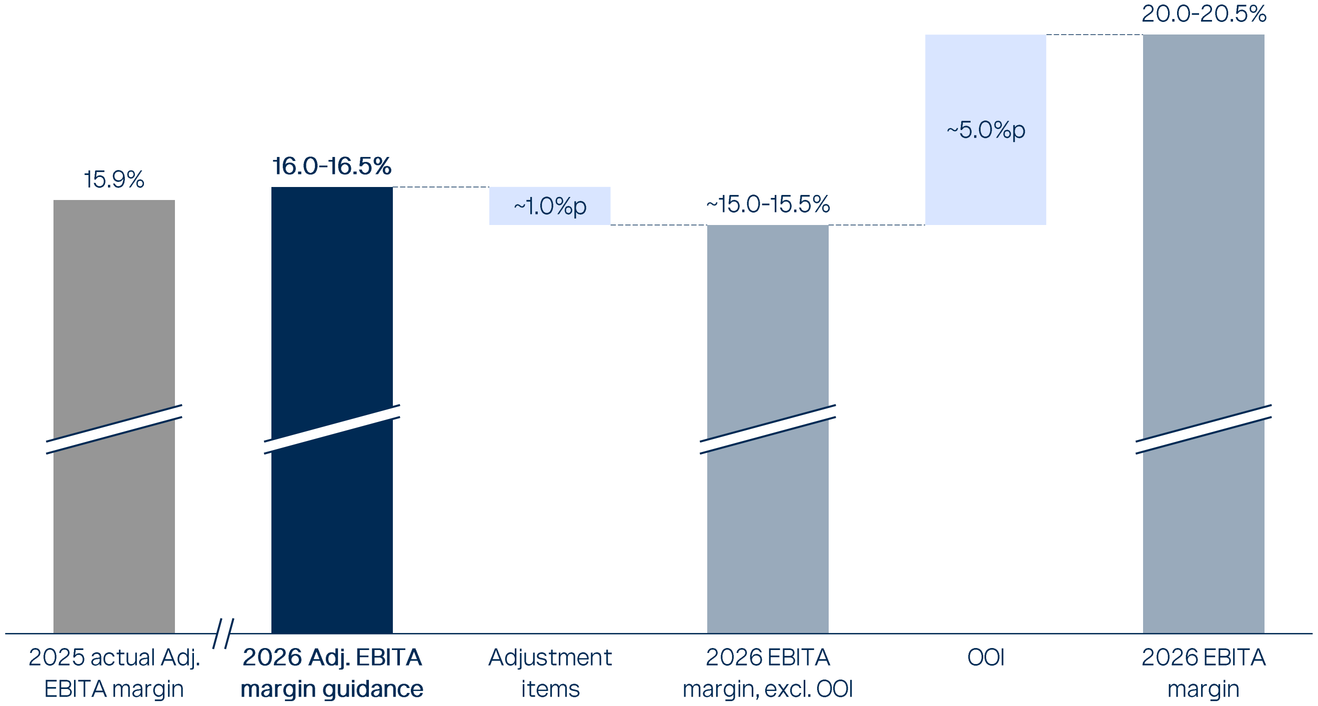
[1] FX effects reflect the difference between organic revenue growth (calculated at constant exchange rates, based on average exchange rates for the full year 2025, and excluding any effects from acquisitions and disposals) and reported revenue growth (calculated using exchange rates as of 17 August 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 16.0% 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') totalling DKK 708m for H1'26, whereof DKK 675m relate to the sale of the Company's former headquarters

2026 Adj. EBITA margin bridge (approximate development)



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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

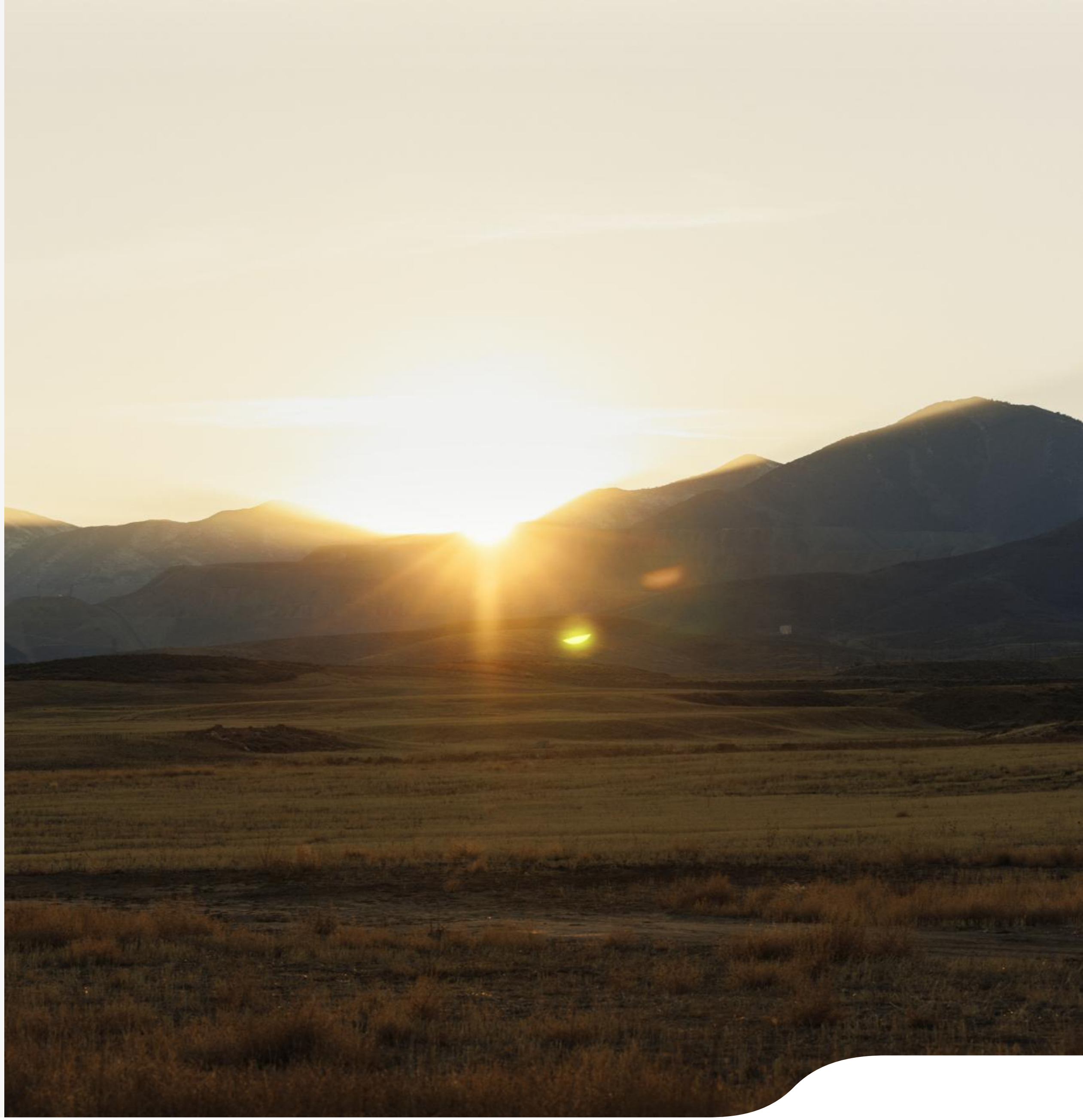
TIME
Expected 1:00 p.m. to 5:00 p.m. CET[1]

VENUE
FLSmidth headquarters
Havneholmen 2, 2450 Copenhagen, Denmark

FORMAT
In person (registration to FLS IR team required)
Live webcast (open to all)

Register: via email to FLS.IR@FLSmidth.com latest by 16 October 2026
Please note that seats for in-person attendance are limited

[1] Subject to finalisation of agenda



Questions & answers

Investor information

2026 FINANCIAL CALENDAR

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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