

FLSmidth Q1 2026 Interim Financial Report: Strong organic order intake growth in Service and PC&V businesses

Today, the Board of Directors of FLSmidth & Co. A/S (FLSmidth) have approved the Q1 2026 Interim Financial Report. In Q1 2026, FLSmidth reported organic revenue growth of -7% and an Adjusted EBITA margin of 15.2%. The financial guidance for the full year 2026 is maintained.

Highlights in Q1 2026:

- Order intake increased organically by 8% compared to Q1 2025 driven by the Service and Pumps, Cyclones & Valves (PC&V) businesses, growing organically by 19% and 16%, respectively. Total order intake increased by 3% compared to Q1 2025.
- Revenue decreased organically by 7% compared to Q1 2025 driven by timing and order mix in recent quarters. Total revenue decreased by 12% compared to Q1 2025.
- The Adjusted EBITA margin was 15.2% in Q1 2026 compared to 14.6% in Q1 2025.
- Net profit for the period amounted to DKK 985m compared to DKK 351m in Q1 2025, supported by the gain from the sale of the former headquarter.
- Cash flow from operating activities was DKK 103m compared to DKK -12m in Q1 2025.
- The financial guidance (ref. Company Announcement no. 09-2026) is maintained.

FLSmidth CEO, Toni Laaksonen, comments: *“The first quarter of 2026 developed largely as anticipated. Stable market conditions supported very strong order intake growth in our Service and PC&V businesses, while Products markets remained subdued during the quarter. We are, however, encouraged by early signs of potential momentum in selected commodities. While revenue was lower year-on-year, performance was broadly in line with expectations, and the strong order intake in Service and PC&V supports our growth ambitions for the full year.”*

Financial guidance for the full year 2026

The financial guidance (ref. Company Announcement no. 09-2026) is maintained.

Organic and reported revenue growth

FLSmidth expects organic revenue in the range of -1% to 4%. Organic revenue growth is measured at constant exchange rates and excludes the effects of acquisitions and disposals.

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 at the same level as the organic revenue growth. The organic revenue growth guidance reflects the expectation of:

- Organic revenue growth of 2% 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 4% to 7% in the Pumps, Cyclones & Valves (PC&V) business, supported by continued robust and active market conditions.

Adjusted EBITA margin

Further, FLSmidth expects an Adjusted EBITA margin in the range of 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 roll-out of our updated 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, including DKK 675m stemming from the sale of the Company's former corporate headquarters (ref. Company Announcement no. 9-2025), which were recognised in Q1 2026.

Financial guidance for the full year 2026

Organic revenue growth	-1% to 4%
Adjusted EBITA margin	15.5% to 16.5%

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.

Earnings call details

A presentation of the 2025 Annual Report is scheduled for Wednesday 13 May 2026 at 11:00 a.m. CEST. During the presentation, CEO, Toni Laaksonen, and CFO, Roland M. Andersen, will comment on the report and the developments in the Company. The presentation will be followed by a Q&A session.

Live audio-webcast

The presentation can be followed live or as a replay via the internet [here](#).

If you wish to ask questions during the Q&A session, please sign up [here](#). After registration, you will receive phone numbers, pin codes and a calendar invite. Please note that you will receive two codes (a pass code and a PIN code), both of which are needed when dialling into the webcast.

Presentation slides

The presentation slides will be made available shortly before the scheduled start of the webcast [here](#).

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About FLSmidth

FLSmidth is a full flowsheet technology and service supplier to the global mining industry. We enable our customers to improve performance, lower operating costs and reduce environmental impact. MissionZero is our sustainability ambition towards zero emissions in mining by 2030. We work within fully validated Science-Based Targets, have a clear commitment to improving the sustainability performance of the global mining industry and aim to become carbon neutral in our own operations by 2030. www.fls.com