Interim Report H1 2025

1 January – 30 June 2025
Company Announcement no. 23

FLSmidth & Co. A/S
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Segments

As a result of the signed agreements to divest FLSmidth Cement, including the Air Pollution Control business, the business has, as of Q2 2025, been classified as discontinued activities and assets held for sale. Consenquently, FLSmidth has, as of Q2 2025, changed its segment reporting to reflect that FLSmidth going forward will be a pure-play supplier of technology and services to the mining industry.

As such, FLSmidth will, as of Q2 2025, report on the following three continuing segments: Service, Products, and Pumps, Cyclones & Valves (PC&V). On average, the PC&V segment is expected to comprise approximately 25% equipment-related orders and 75% aftermarket-related orders.

The new segments have been defined based on our go-to-market strategy and are consistent with the Group's internal management and reporting structure going forward.

Comparative figures have been restated according to the new segment reporting. The performance of the segments is monitored at the level of operating profit before amortisation (EBITA). Segmental assets and liabilities and related disclosures are not provided to management on a regular basis, and, accordingly, assets and liabilities for individual segments are not presented.

Reporting - Income statement for 2025 including comparative figures and balance sheet

Following the announcements of the divestment of FLSmidth Cement, the financial performance related thereto is reported as discontinued activities in the H1 2025 report.

Comparative figures related to the Income Statement have been restated to reflect the continuing business. Consolidated comparative figures include the impact from the Non-Core Activities segment, which was reported as part of the continuing business throughout 2024.

In addition to the above, and as previously communicated, Q2 2024 and H1 2024 information have been restated to reflect a reclassification of DKK 28m and DKK 55m, respectively, from Administration costs to Production costs.

Assets and liabilities related to activities held for sale are presented as separate line items from the date of such classification as held for sale (30 June 2025). Comparative balance sheet figures are not restated.

Key figures on page five in the H1 report 2025

Throughout the report, we present financial measures that are not defined according to IFRS. We refer to note 7.4, Alternative performance measures, and note 7.8, Definition of terms, in the 2024 Annual Report for further information. Further, due to the introduction of Asset and Liabilities classified as held for sale together with the separation of continuing and discontinued activities, there have been impacts on the calculation of these in the quarter and half-year periods.

Income statement and earnings ratios

The figures and ratios in both sections are based on continuing activities unless otherwise specifically stated in the text for each line item.

Cash flow

In the consolidated cash flow statement, cash flow from discontinued activities is included in the cash flow from operating, investing, and financing activities, combined with the cash flow from continuing activities.

Balance sheet

All line items in this section are Consolidated Group figures, with the exception of Net Working Capital, which reflects the continuing business only as of end Q2 2025. Comparatives are not restated.

Financial ratios

For financial ratios where the numerator or denominator is derived from the income statement, as well as the capital employed ratio, figures relating to continuing operations only are used in both the current and comparative reporting periods.

Specifically financial ratios that include equity are based on P&L and balance sheet figures comprising both continuing and discontinued operations.

Share ratios

Share ratios are based on Consolidated Group figures, including both continuing and discontinued activities.

Sustainability performance figures

Sustainability performance figures are based on Consolidated Group figures, including both continuing and discontinued activities.

Highlights Q2 2025

In the second quarter of 2025, we maintained disciplined execution of our strategic priorities despite persistent macroeconomic and geopolitical uncertainty. Profitability continued to strengthen, with an Adjusted EBITA margin of 15.2%, highlighting the continued positive trajectory of our financial performance.

Orders increased by 3% year-on-year (organic growth of 9%), driven especially by a higher level of Products orders. In addition, the Pumps, Cyclones & Valves (PC&V) business continues to benefit from our targeted sales force investments, delivering 13% organic growth in order intake in the quarter. We still see significant untapped potential for the PC&V business and continue to pursue opportunities to capture further growth. Service order intake declined organically by 1% and was weighed by delays to larger modernisation projects in North America as a result of the uncertainties stemming from US tariff decisions. While these projects remain in the pipeline, the situation highlights the need to further strengthen the Service business's resilience to market uncertainty. We remain steadfast in our ambitions for the Service business and expect positive effects from our targeted initiatives in the coming quarters.

In Q2 2025, we delivered three major strategic milestones: the agreement to sell our corporate headquarters for DKK 730 million, strengthening our financial position; the divestment of FLSmidth Cement, advancing our transition to a pure-play mining technology and service provider; and the launch of the company's first share buy-back programme since 2012, reflecting our commitment to deliver attractive shareholder returns.

Combined with an upgraded earnings guidance our achievements in Q2 2025 demonstrate that we are delivering on our strategy and that we are and building a stronger, more focused FLSmidth, while remaining resilient in a complex global environment.

Mikko Keto, Group CEO

Market and commercial highlights

Solid traction in PC&V segment with 13% organic growth in order intake in Q2 2025

FLSmidth selected to deliver full flotation technology package to India iron ore mine

Acquisition of South African manufacturing facility to strengthen regional service offering

Financial highlights

Solid progression on simplification initiatives with SG&A costs down by ~16% versus Q2 2024

Further improvements in underlying profitability with Adj. EBITA margin of 15.2%

Solid cash flow generation and launch of first share buy-back programme since 2012

Strategic and corporate highlights

Divestment of corporate headquarters for a total cash consideration of DKK 730m

Agreement signed with Pacific Capital Avenue Partners for the divestment of FLSmidth Cement

Financial guidance updated on 14 August 2025

Financial performance highlights Q2 2025

Service

Order intake DKKm
▼ -7.5%
2,068

Q2 2025	2,068
Q2 2024	2,236

Revenue DKKm
▼ -2.5%
2,063

Q2 2025	2,063
Q2 2024	2,116

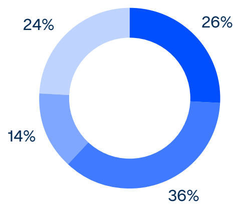
EBITA & EBITA margin DKKm – %
▲ 2.0%
411

Q2 2025	411
Q2 2024	403

19.9% (Adj. 19.6%)

Revenue per region %

- NAMER
- SAMER
- EMEA
- APAC



Products

Order intake DKKm
▲ 44.3%
681

Q2 2025	681
Q2 2024	472

Revenue DKKm
▼ -42.8%
607

Q2 2025	607
Q2 2024	1,062

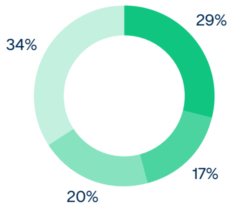
EBITA & EBITA margin DKKm – %
▲ 51.5%
(49)

Q2 2025	(49)
Q2 2024	(103)

-8.1% (Adj. -9.7%)

Revenue per region %

- NAMER
- SAMER
- EMEA
- APAC



PC&V

Order intake
DKKm
▲ 7.4%
768

Q2 2025	768
Q2 2024	715

Revenue DKKm
▲ 16.8%
708

Q2 2025	708
Q2 2024	605

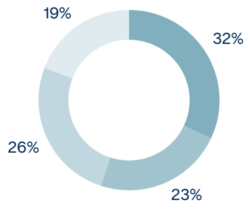
EBITA & EBITA margin DKKm – %
▲ 19.4%
160

Q2 2025	160
Q2 2024	134

22.6% (Adj. 23.7%)

Revenue per region %

- NAMER
- SAMER
- EMEA
- APAC



Continuing Business

Order intake DKKm
▲ 2.5%
3,517

Q2 2025	3,517
Q2 2024	3,430
H1 2025	7,294
H1 2024	7,636

Revenue DKKm
▼ -11.7%
3,378

Q2 2025	3,378
Q2 2024	3,827
H1 2025	7,086
H1 2024	7,458

EBITA & EBITA margin DKKm – %
▲ 55.5%
522

Q2 2025	522
Q2 2024	335
H1 2025	1,030
H1 2024	643

15.5% (Adj. 15.2%)

Cash flow from operating activities
DKKm 385 ▲ from DKKm 371 in Q2 2024

Earnings per share
DKK 4.5 ▲ from DKK 1.2 in Q2 2024

Net working capital ratio
12.0% ▲ from 9.4% end of Q2 2024

NIBD/EBITDA
0.6x ▼ from 0.7x end of Q2 2024

Note: All 2024 figures have been restated to reflect the continuing business. Continuing Business 2024 figures include Non-Core Activities.

Sustainability performance highlights Q2 2025

Scope 1 & 2 Greenhouse gas emissions

SCIENCE BASED TARGETS

tCO_2e (market-based)

13,247 (target <32,871)

▲ 21.2% improvement

Scope 3 Economic intensity (use of sold products)

SCIENCE BASED TARGETS

tCO_2e/DKKm order intake

2,613 (target <4,065 by 2030)

▲ 12.5% improvement

Spend with suppliers with science-based targets

SCIENCE BASED TARGETS

%

24.5 (target >30%)

▲ 2.0%-points improvement

In Q2 2025, we progressed positively in all our sustainability KPIs for the combined continued business and discontinued business. We continue to focus on safety performance, and while we remain behind our full-year target, we begin to see progression in our safety performance.

Safety

Rate of recordable work-related accidents/million working hours

2.2 (target <1.0)

▲ 0.1 improvement

Women managers *

%

16.1 (target >19.5%)

▲ 0.4%-points improvement

Water withdrawal

m^3

61,478 (target 183,101)

▲ 14.4% improvement

Continuing business only

	H1 2025	H1 2024	2024
Scope 1 & 2 greenhouse gas emissions market-based	11,970	14,335	28,076
Scope 3: Economic intensity Use of sold products	2,741	2,903	2,350
Spend with suppliers with science-based targets	25.0%	19,.7%	23.0%
Safety	2.2	2.3	2.6
Women managers	15.9%	16.1%	15.7%
Water withdrawal	55,968	64,618	140,268

* Women managers KPI now reflects a 12-month rolling average. 2024 figure has been restated to reflect the new methodology

Sustainability performance highlights Q2 2025

Scope 1 and 2 GHG emissions for the second quarter of 2025 decreased by 21.2% compared to Q2 2024. The improvement reflects both site consolidation activities as well as initiatives implemented in the second half of 2024. This includes two solar panel projects where the positive impact to emission reduction is now being fully realized for the full year. Further, during the second quarter our sites in Chile began purchasing renewable energy contracts, reducing their scope 2 market-based emissions to zero.

Scope 3 Economic Intensity (use of sold products) reflects the life-time emissions of our product sales and performance is sensitive to order mix. At the end of the second quarter of 2025, Economic Intensity remains below the end of 2024 with a 12.5% improvement. During Q2 we saw an increase in sales of high economic intensity Mining products; however, this was offset by lower product sales in Cement compared to the previous year.

Spend with suppliers with science-based targets increased by 2.0%-points compared to the end of 2024. Spend during the quarter was supported by an increasing spend with suppliers with set targets to the Science Based Targets initiative.

Safety, Total recordable injury rate decreased by 0.4%-points compared to the end of 2024. We continue to promote safety initiatives to create focus and reduce risks. We completed our Global Hand Safety Campaign in Q1 and, in June, FLSmidth completed a worldwide stand-down day for safety reflection. Stand downs were conducted at all FLSmidth locations globally, with executive management participation.

Year to date, eight internal HSE audits were completed at manufacturing and service sites to measure compliance with corporate safety and environmental standards. Internal audits provide opportunities to mitigate safety risks and improve the working environment. In addition, the company continues to conduct lessons learned from all recordable accidents and significant near misses via the Executive Incident Review Boards implemented in Q1 2025.

Percentage of Women Managers increased 0.4%- points since the end of 2024 and reflects our commitments to increasing the proportion of women managers in the organization. The positive performance highlights an ongoing positive trend to work towards our year-end target.

Water withdrawal decreased by 14.4% compared to Q2 2024. Similar to our GHG emissions reductions, performance has been supported by site consolidation. Further, development of data tracking BI dashboards made available to local site managers have enabled sites to more effectively drive performance in their water management.

Mission Zero and Sustainability developments at FLSmidth

FLSmidth earns silver medal from EcoVadis for sustainability performance

EcoVadis, a global leader in business sustainability assessments awarded FLSmidth a score of 72 out of 100, placing the company in the top 15% globally. The EcoVadis assessment evaluates 21 sustainability criteria across four core themes: Environment, Labor & Human Rights, Ethics and Sustainable Procurement. More than 130,000 companies globally have been rated by EcoVadis.

EcoVadis rating validates our commitment to improve the sustainability of our own operations as well as our customers and suppliers by designing innovative solutions that balance efficiency, safety, risk management, and environmental responsibility.

Move to new corporate headquarters

In early 2026, FLSmidth will relocate its corporate headquarters to Havneholmen, Copenhagen. This move highlights our continued commitment to sustainability towards our own carbon footprint, as the new office building - CPH Pulse - is the first office building in Copenhagen to be pre-certified for DGNB Platinum, which is the highest sustainability certification in the DGNB system.

Key figures*

DKKm	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Income statement					
Revenue	3,378	3,827	7,086	7,458	15,740
Gross profit[1]	1,199	1,199	2,503	2,311	5,006
EBITDA	581	397	1,148	770	1,890
EBITA	522	335	1,030	643	1,636
Adjusted EBITA**	513	394	1,054	743	1,780
EBIT	469	282	925	538	1,434
Financial items, net	(74)	(167)	(61)	(117)	(218)
EBT	395	115	864	421	1,216
Profit for the period, continuing activities	260	76	570	277	801
Profit/(loss) for the period, discontinued activities	(715)	111	(674)	104	229
Profit/(loss) for the period	(455)	187	(104)	381	1,030
Orders					
Order intake, continued activities	3,517	3,430	7,294	7,636	15,333
Order backlog, continued activities			10,650	12,287	11,358
Earning ratios					
Gross margin[1]	35.5%	31.3%	35.3%	31.0%	31.8%
EBITDA margin	17.2%	10.4%	16.2%	10.3%	12.0%
EBITA margin	15.5%	8.8%	14.5%	8.6%	10.4%
Adjusted EBITA margin **	15.2%	10.3%	14.9%	10.0%	11.3%
EBIT margin	13.9%	7.4%	13.1%	7.2%	9.1%
EBT margin	11.7%	3.0%	12.2%	5.6%	7.7%
Cash flow					
Cash flow from operating activities (CFFO)	527	14	515	(338)	640
Acquisitions of property, plant and equipment	(145)	(80)	(233)	(138)	(384)
Cash flow from investing activities (CFFI)	(218)	(103)	(328)	(57)	(508)
Free cash flow	309	(89)	187	(395)	132
Free cash flow adjusted for acquisitions and disposals of enterprises and activities	332	(89)	212	(543)	7
Balance sheet					
Net working capital			1,841	2,021	2,107
Net interest-bearing debt (NIBD)			(1,286)	(1,227)	(847)
Total assets			24,389	28,086	26,935
CAPEX			328	293	831
Equity			10,287	11,112	11,781
Dividend to shareholders, paid	457	227	457	227	227

[1] As previously reported, Q2 2024 and H1 2024 information has been restated to reflect a reclassification of DKK 28m and DKK 55m from Administration costs to Production costs, respectively.

DKKm	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Financial ratios					
Book-to-bill	104.1%	89.6%	102.9%	102.4%	97.4%
Order backlog / Revenue			69.3%	64.2%	72.2%
Return on equity			4.9%	6.1%	9.1%
Equity ratio			42.2%	39.6%	43.7%
ROCE, average			11.4%	8.3%	9.2%
Net working capital ratio, end			12.0%	9.4%	10.4%
NIBD / EBITDA			0.6x	0.7x	0.4x
Capital employed, average			17,709	18,211	17,867
Number of employees			7,513	8,225	7,739
Share ratios					
Cash flow per share, diluted	9.2	0.2	9.0	(5.9)	11.2
Earnings per share (EPS), diluted	(8.0)	3.2	(2.0)	6.6	17.8
Share price			387	346	356
Number of shares (1,000), end			57,650	57,650	57,650
Market capitalisation, end			22,311	19,958	20,523
Sustainability key figures					
Scope 1 and 2 greenhouse gas emissions (tCO_2e) market-based			13,247	16,817	30,638
Scope 3: Economic intensity Use of sold products (tCO_2e/DKKm order intake)			2,613	3,050	2,985
Spend with suppliers with science-based targets			24.5%	19.2%	22.5%
Safety, Rate of recordable work-related accidents/million working hours			2.2	2.5	2.3
Women managers			16.1%	15.9%	15.7%
Water withdrawal (m^3)			61,478	71,828	156,022
Other key figures					
Quality, DIFOT Delivery In Full On Time			83.6	84.1	82.7%

Throughout the report, we present financial measures which are not defined according to IFRS. We refer to note 7.4, Alternative performance measures, and note 7.8, Definition of terms, in the 2024 Annual Report for further information.
The financial ratios have been computed in accordance with the guidelines of the Danish Finance Society. Refer to note 7.8 in the 2024 Annual Report for definitions of terms.

* Please refer to page 4 in this report for an overview of which figures have been restated according to the new segmentation and the classification of FLSmidth Cement as discontinued activities and assets held for sale. 2024 continuing business figures include Non-Core Activities.

** To illustrate the underlying business performance, we present an Adjusted EBITA margin which excludes costs related to our ongoing transformation activities and the separation of the Mining and Cement businesses as well as items reported as other operating net income. Comparative figures have been restated.

2025 Financial outlook

Our CORE'26 strategy was launched in January 2023, initiating a comprehensive transformation of our business with the aim of delivering significant improvements to our commercial and financial performance. In 2024, we made meaningful strides on this strategy, providing a solid base for further improvements in 2025.

The financial guidance for 2025 was updated on 14 August 2025 (ref. Company Announcement no. 22-2025). FLSmidth now expects revenue of DKK 14.5-15.0bn (previously DKK ~15.0bn). The downward adjustment from previous guidance is partly attributable to the expectation of lower revenue from the order backlog due to customer-driven delays affecting the execution of certain Products orders. Further, the updated revenue guidance reflects adverse foreign exchange rate movements.

In addition, FLSmidth now expects an Adjusted EBITA margin of 15.0-15.5% (previously 14.0-14.5%). The upgraded Adjusted EBITA margin guidance incorporates the stronger-than-anticipated benefits from the ongoing implementation of our corporate model, driving further business simplification and operational efficiency.

Compared to 2024, we expect market demand for aftermarket services in the global mining industry to remain stable and active, whereas the market demand for equipment is expected to remain soft.

The Adjusted EBITA margin is expected to be positively impacted by the ongoing implementation of our corporate model, driving further business simplification and operational efficiency, as well as enhanced commercial execution. The Adjusted EBITA margin guidance excludes costs related to the ongoing transformation activities and the separation of the Mining and Cement businesses. These costs are expected to amount to approximately DKK 200m for the full year 2025. In addition, the guidance for Adjusted EBITA margin now excludes Other Operating Net Income. Other Operating Net Income totalled an income of DKK 77m in H1 2025.

Financial outlook for the full year 2025

Revenue (DKKbn)

14.5-15.0

(DKK 7.1bn in H1 2025)

Adjusted EBITA margin

15.0-15.5%

(14.9% in H1 2025)

Performance

Service financial performance

Service market activity remained stable, with continued customer interest in productivity-enhancing solutions offsetting regional delays linked to tariff-related cost uncertainties.

Activity in the service market has remained broadly in line with levels at the start of the year, supported by sustained customer demand for solutions that improve operational performance and reduce operating costs.

In North America, however, delays to larger modernisation projects have adversely affected Q2 2025 order intake, primarily due to cost uncertainties stemming from US tariff decisions.

While these projects remain in the pipeline, the delays underscore the importance of further strengthening the Service business's resilience to market volatility. Targeted measures are being implemented, with positive effects expected to materialise already in the coming quarters.

Order intake development in Q2 2025

Service order intake in Q2 2025 decreased by 8% to DKK 2,068m compared to Q2 2024. Organically, Service order intake decreased by 1% compared to Q2 2024.

The year-on-year decline can primarily be attributed to a lower order intake within upgrades & retrofits and the aforementioned delays in North America.

Order backlog

The order backlog decreased to DKK 4,781m compared to DKK 5,093m at the end of Q2 2024. The book-to-bill ratio was 100.2% in Q2 2025.

Revenue development in Q2 2025

Service revenue decreased by 3% to DKK 2,063m compared to Q2 2024. Organically, revenue decreased by 1% compared to Q2 2024.

The year-on-year decline is primarily a reflection of the timing of the execution of certain orders. The decline was partly offset by higher revenue within professional services and upgrades & retrofits.

EBITA development in Q2 2025

The Adjusted EBITA margin was 19.6% when excluding transformation and separation costs of DKK 27m as well as other operating net income of DKK 34m, which primarily related to sale of certain properties in Q2 2025.

Service

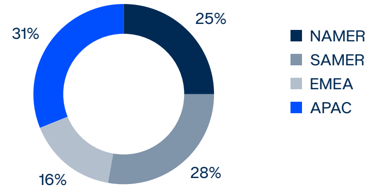
(DKKm)	Q2 2025	Q2 2024*	Change (%)	H1 2025	H1 2024*	Change (%)
Order intake	**2,068**	**2,236**	**-8%**	**4,217**	**4,532**	**-7%**
Order backlog	**4,781**	**5,093**	**-6%**	**4,781**	**5,093**	**-6%**
Revenue	**2,063**	**2,116**	**-3%**	**4,245**	**4,047**	**5%**
Other operating net income	**34**	**15**		**36**	**16**	
Adjusted EBITA **	**404**	**421**	**-4%**	**847**	**754**	**12%**
Adjusted EBITA margin	19.6%	19.9%		20.0%	18.6%	
EBITA	**411**	**403**	**2%**	**831**	**716**	**16%**
EBITA margin	19.9%	19.0%		19.6%	17.7%	

* All 2024 numbers have been restated to reflect the continuing business.
** To illustrate the underlying business performance, we present an Adjusted EBITA margin, which excludes costs related to our ongoing transformation activities and the separation of the Mining and Cement businesses as well as items reported as other operating net income.

Growth in order intake and revenue in Q2 2025 (vs. Q2 2024)

	Order intake	Revenue
Organic	-1%	-1%
Divestments	0%	0%
Currency	-7%	-2%
Total growth	**-8%**	**-3%**

Order intake split by Region, Q2 2025



Including these items, EBITA increased to DKK 411m corresponding to an EBITA margin of 19.9% compared to DKK 403m corresponding to an EBITA margin of 19.0% in Q2 2024.

Order intake development in H1 2025

Service order intake decreased by 7% to DKK 4,217m compared to H1 2024. Organically, Service order intake decreased by 4% compared to H1 2024.

The decline was primarily a result of a lower order intake for upgrades & retrofits and spare parts and primarily in North America as well as in South America where orders were particularly strong in H1 2024. The year-on-year decline was partly offset by a higher order intake for consumables.

Revenue development in H1 2025

Service revenue increased by 5% to DKK 4,245m compared to H1 2024. Organically, Service revenue increased by 9% compared to H1 2024.

The higher revenue was primarily driven by higher revenue from consumables and upgrades & retrofits, driven by effective backlog management and improved order execution. The year-on-year increase was partly offset by lower revenue in professional services, which can be partly explained by the exit from basic labour services.

EBITA development in H1 2025

The Adjusted EBITA margin was 20.0% when excluding transformation and separation costs of DKK 52m as well as other operating net income of DKK 36m, which primarily related to sale of certain properties in H1 2025. Including these items, EBITA increased to DKK 831m corresponding to an EBITA margin of 19.6% compared to DKK 716m corresponding to an EBITA margin of 17.7% in H1 2024.

Products financial performance

Market activity in second quarter remained soft during Q2 2025. While solid planning activity persists high, the timing of the execution of larger mining projects remains highly uncertain.

We continue to observe a soft products market with persistent hesitation by some customers to allocate capital expenditures to larger brownfield and greenfield projects. While metal prices (especially for copper and gold) have remained at relatively high levels during the quarter, uncertainties relating to US tariff measures and the maroconomic landscape continue to restrict global demand.

Despite these challenges, mining customers continue to show good interest in product solutions that drive efficiency, increase throughput or lower maintenance costs. In addition, optimism on the longer-term demand outlook persists, driven by continued high metal prices as well as indications from engineering, procurement and construction managers (EPCMs) that larger projects may progress over the next couple of years, albeit with uncertain timing.

Products

(DKKm)	Q2 2025	Q2 2024*	Change (%)	H1 2025	H1 2024*	Change (%)
Order intake	681	472	44%	1,546	1,705	-9%
Order backlog	4,869	5,681	-14%	4,869	5,681	-14%
Revenue	607	1,062	-43%	1,408	2,092	-33%
Other operating net income	25	6		41	6	
Adjusted EBITA **	(59)	(90)	34%	(140)	(181)	23%
Adjusted EBITA margin	-9.7%	-8.5%		-9.9%	-8.7%	
EBITA	(49)	(103)	52%	(131)	(208)	37%
EBITA margin	-8.1%	-9.7%		-9.3%	-9.9%	

* All 2024 numbers have been restated to reflect the continuing business.
** To illustrate the underlying business performance, we present an Adjusted EBITA margin, which excludes costs related to our ongoing transformation activities and the separation of the Mining and Cement businesses as well as items reported as other operating net income.

Order intake development in Q2 2025

Products order intake increased by 44% to DKK 681m compared to Q2 2024. Organically, Products order intake increased by 53% compared to Q2 2024.

No large orders were announced in neither Q2 2025 nor in Q2 2024. However, during the quarter, FLSmidth signed a strategically important order, as we were selected to supply a full flotation technology package for what is set to become one of the world's largest, most efficient and sustainable iron ore beneficiation plants globally to an Indian miner and steelmaker.

Order backlog

The order backlog decreased to DKK 4,869m compared to DKK 5,681m at the end of Q2 2024. The book-to-bill ratio was 112.2% in Q2 2025.

Revenue development in Q2 2025

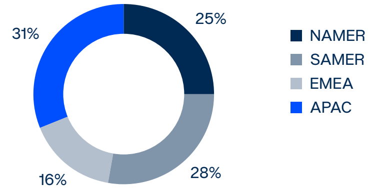
Products revenue decreased by 43% to DKK 607m compared to Q2 2024. Organically, Products revenue decreased by 39% compared to Q2 2024.

The year-on-year decline was primarily a reflection of the delayed execution of orders within certain product groups. FLSmidth expects the majority of these orders will be executed during the second half of 2025.

Growth in order intake and revenue in Q2 2025 (vs. Q2 2024)

	Order intake	Revenue
Organic	53%	-39%
Divestments	0%	0%
Currency	-9%	-4%
Total growth	**44%**	**-43%**

Order intake split by Region, Q2 2025



EBITA development in Q2 2025

The Adjusted EBITA margin was -9.7% when excluding transformation and separation costs of DKK 16m as well as other operating net income of DKK 25m, which primarily related to sale of certain properties in Q2 2025.

Including these items, EBITA increased to DKK -49m corresponding to an EBITA margin of -8.1% compared to DKK -103m corresponding to an EBITA margin of -9.7% in Q2 2024.

Order intake development in H1 2025

Products order intake decreased by 9% to DKK 1,546m compared to H1 2024. Organically, Products order intake decreased by 7% compared to H1 2024.

The year-on-year decline reflects that a single large order was announced during H1 2025 (albeit with undisclosed total value), whereas two large orders with a combined value of approximately DKK 680m were announced in H1 2024. In addition, the decline reflected the continued softness of the mining products market as well as the de-risking of the order backlog which has been completed over the recent years.

Revenue development in H1 2025

Products revenue decreased by 33% to DKK 1,408m compared to H1 2024. Organically, Products revenue decreased by 32% compared to H1 2024.

This is mainly due to delayed execution of certain orders. FLSmidth expects the majority of these orders to be executed during the second half of 2025.

EBITA development in H1 2025

The Adjusted EBITA margin was -9.9% when excluding transformation and separation costs of DKK 32m as well as other operating net income of DKK 41m, which primarily related to sale of certain properties in Q2 2025. Including these items, EBITA increased to DKK -131m corresponding to an EBITA margin of -9.3% compared to DKK -208m corresponding to an EBITA margin of -9.9% in Q2 2024.

PC&V financial performance

The global market for Pumps, Cyclones & Valves (PC&V) remained stable, providing a solid platform for continued growth in the business, as reflected in the 13% organic order intake growth achieved in the quarter.

The PC&V business is gaining traction, and we are seeing material returns from the targeted investment into the PC&V sales force completed during the course of 2024.

The macroeconomic and cost uncertainties stemming from the US tariff measures have also impacted the PC&V market - especially in North America, where activity levels remain low compared to 2024.

However, customers are pushing for solution to increase throughput, drive operational efficiency or reduce both water and energy usage, and FLSmidth will continuously drive initiatives to leverage the market situation and further grow its PC&V business.

Pumps, Cyclones & Valves (PC&V)

(DKKm)	Q2 2025	Q2 2024*	Change (%)	H1 2025	H1 2024*	Change (%)
Order intake	768	715	7%	1,531	1,362	12%
Order backlog	1,000	1,078	-7%	1,000	1,078	-7%
Revenue	708	605	17%	1,433	1,225	17%
Other operating net income **	0	0		0	0	
Adjusted EBITA	168	145	16%	347	314	11%
Adjusted EBITA margin	23.7%	24.0%		24.2%	25.6%	
EBITA	160	134	19%	330	296	11%
EBITA margin	22.6%	22.1%		23.0%	24.2%	

* All 2024 numbers have been restated to reflect the continuing business.
** To illustrate the underlying business performance, we present an Adjusted EBITA margin, which excludes costs related to our ongoing transformation activities and the separation of the Mining and Cement businesses as items reported as well as other operating net income.

Order intake development in Q2 2025
PC&V order intake increased by 7% to DKK 768m compared to Q2 2024. Organically, PC&V order intake increased by 13% compared to Q2 2024.

The year-on-year increase was driven by a higher level of equipment orders as well as an unchanged level for aftermarket-related orders. In addition, the increase was primarily driven by higher order intake in the SAMER and EMEA regions, partly offset by a lower order intake in the NAMER region.

Order backlog
The order backlog decreased to DKK 1,000m compared to DKK 1,078m at the end of Q2 2024. The book-to-bill ratio was 108.5% in Q2 2025.

Revenue development in Q2 2025
PC&V revenue increased by 17% compared to Q2 2024 to DKK 708m. Organically, PC&V revenue increased by 24% compared to Q2 2024.

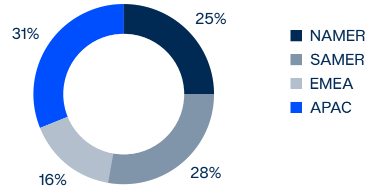
The year-on-year increase reflects the positive momentum in the business and was driven by both higher equipment- and aftermarket-related revenue.

EBITA development in Q2 2025
The Adjusted EBITA margin was 23.7% when excluding transformation and separation costs of

Growth in order intake and revenue in Q2 2025 (vs. Q2 2024)

	Order intake	Revenue
Organic	13%	24%
Divestments	0%	0%
Currency	-6%	-7%
Total growth	**7%**	**17%**

Order intake split by Region, Q2 2025



DKK 8m. There was no impact from other operating net income in the quarter.

Including these items, EBITA increased to DKK 160m corresponding to an EBITA margin of 22.6% compared to DKK 134m corresponding to an EBITA margin of 22.1% in Q2 2024.

Order intake development in H1 2025

PC&V order intake increased by 12% to DKK 1,531m compared to H1 2024. Organically, PC&V order intake increased by 16% compared to H1 2024.

The year-on-year increase was driven by a higher level of both equipment- and aftermarket-related orders. In addition, the increase was primarily driven by a higher order intake in the EMEA and SAMER regions.

The order intake in H1 2025 was supported by a strategically important order from an Indian miner and steelmaker which included the delivery of 30 KREBS UMD pumps and 18 KREBS gMAX hydrocyclones to complete the secondary and tertiary grinding circuits' process requirements.

Revenue development in H1 2025

PC&V revenue increased by 17% compared to H1 2024 to DKK 1,433m. Organically, PC&V revenue increased by 21% compared to H1 2024.

The year-on-year increase was driven by a higher level of aftermarket-related revenue. In addition, the increase was primarily a result of higher revenue in the EMEA region.

EBITA development in H1 2025

The Adjusted EBITA margin was 24.2% when excluding transformation and separation costs of DKK 17m. There was no impact from other operating net income in the quarter.

Including these items, EBITA increased to DKK 330m corresponding to an EBITA margin of 23.0% compared to DKK 296m corresponding to an EBITA margin of 24.2% in Q2 2024.

Discontinued operations

Following the announced agreements to divest FLSmidth Cement, including the Air Pollution Control business, both businesses have been classified as held for sale and discontinued operations.

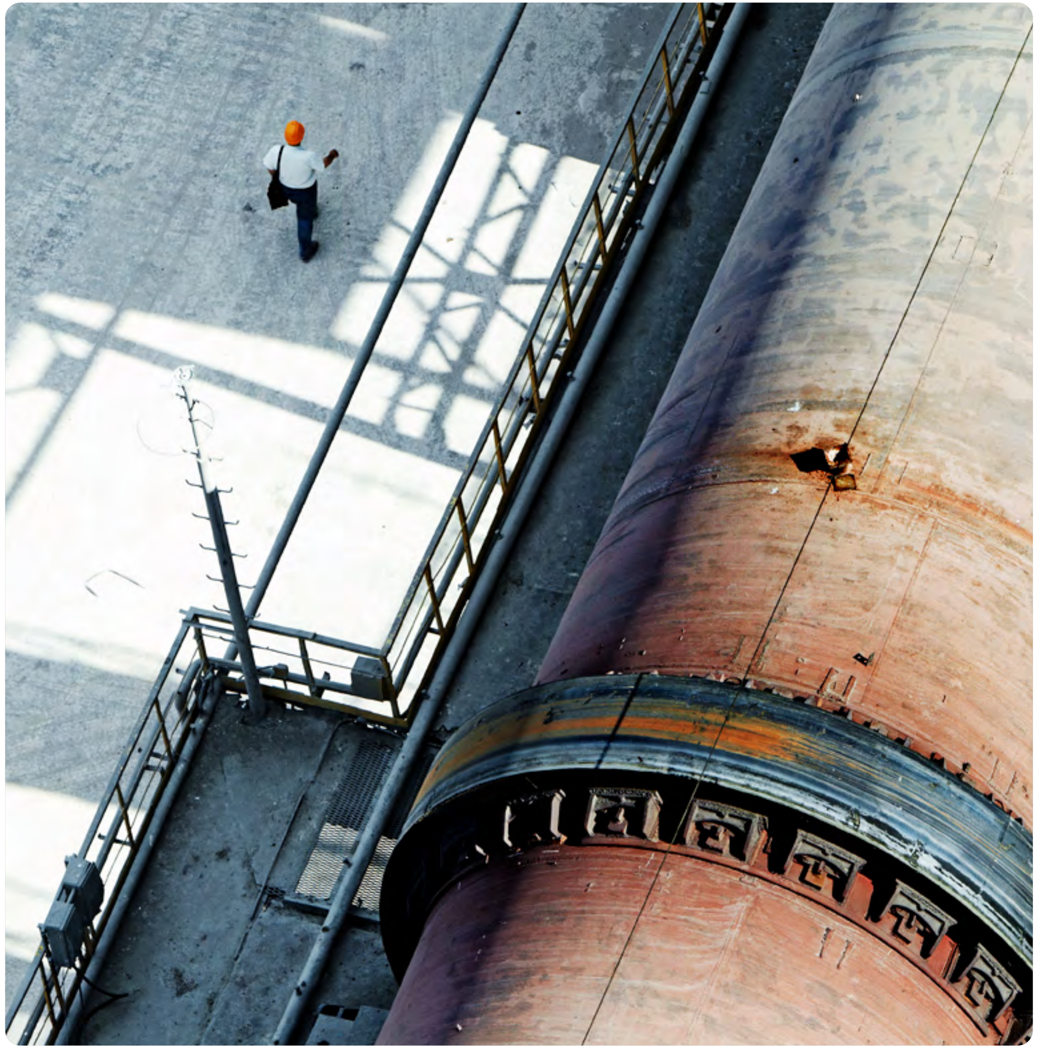
Divestment of FLSmidth Cement
On 20 June 2025, FLSmidth announced that it had entered into an agreement to divest its Cement business as a share deal to an affiliate of Pacific Avenue Capital Partners for a total initial consideration of EUR 75m, corresponding to approximately DKK 550m (Enterprise Value), plus a conditional deferred cash consideration of up to EUR 75m, corresponding to approximately DKK 550m (ref. Company Announcement no. 10-2025).

The transaction includes all related employees, assets, intellectual property and technology with the exception of certain legacy contracts, which have been retained by FLSmidth. The transaction is expected to close during the second half of 2025, subject to customary closing conditions, including regulatory approval from the relevant authorities.

Divestment of the Air Pollution Control business
On 30 June 2025, FLSmidth announced that it had entered into an agreement to divest its Air Pollution Control (APC) business to Rubicon Partners. The transaction is expected to close during the second half of 2025 and includes all related assets, including intellectual property, technology, employees and order backlog.

Profit and loss in H1 2025
The loss from discontinued operations amounted to DKK 674m in H1 2025 and was negatively impacted by impairment charges totalling DKK 495m.

For further information about discontinued operations, please refer to note 10.

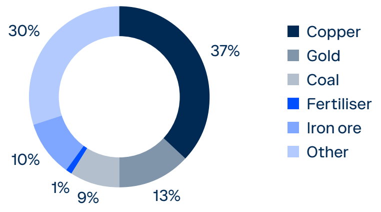


Consolidated quarterly financial performance Continued business

Order intake in Q2 2025

Order intake increased by 3% in Q2 2025 to DKK 3,517m compared to Q2 2024. Organically, order intake increased by 9% compared to Q2 2024. The year-on-year increase was primarily a result of a higher order intake in Products, driven especially by one strategically important order in India. The increase was partly offset by a lower order intake in Service due to a lower order intake within upgrades & retrofits and consumables. Non-Core Activities contributed with DKK 7m in order intake in Q2 2024. Service, Products and PC&V comprised 59%, 19% and 22% of the total order intake in Q2 2025, respectively, compared to 65%, 14% and 21% in Q2 2024, respectively. Non-Core Activities comprised <1% of the total order intake in Q2 2024.

Order intake split by Commodity, Q2 2025



Continued business

(DKKm)	Q2 2025	Q2 2024**	Change (%)	H1 2025	H1 2024**	Change (%)
Order intake	**3,517**	**3,430**	**3%**	**7,294**	**7,636**	**-4%**
Hereof service order intake	2,068	2,236	-8%	4,217	4,532	-7%
Hereof products order intake	681	472	44%	1,546	1,705	-9%
Hereof PC&V order intake	768	715	7%	1,531	1,362	12%
Order backlog	**10,650**	**12,287**	**-13%**	**10,650**	**12,287**	**-13%**
Revenue	**3,378**	**3,827**	**-12%**	**7,086**	**7,458**	**-5%**
Hereof service revenue	2,063	2,116	-3%	4,245	4,047	5%
Hereof products revenue	607	1,062	-43%	1,408	2,092	-33%
Hereof PC&V revenue	708	606	17%	1,433	1,225	17%
Gross profit*	**1,199**	**1,199**	**0%**	**2,503**	**2,311**	**8%**
Gross margin*	35.5%	31.3%		35.3%	31.0%	
SG&A cost*	**(677)**	**(805)**	**-16%**	**(1,432)**	**(1,546)**	**-7%**
SG&A ratio*	20.0%	21.0%		20.2%	20.7%	
Other operating net income	**59**	**4**		**77**	**5**	
Adjusted EBITA* **	**513**	**394**	**30%**	**1,054**	**743**	**42%**
Adjusted EBITA margin	15.2%	10.3%		14.9%	10.0%	
EBITA	**522**	**335**	**56%**	**1,030**	**643**	**60%**
EBITA margin	15.5%	8.8%		14.5%	8.6%	
Number of employees	5,825	6,138	-5%	5,825	6,138	-5%

* Q2 2024 and H1 2024 information has been restated to reflect a reclassification of DKK 28m and DKK 55m from Administration costs to Production costs, respectively.
** All 2024 numbers have been restated to reflect the continuing business. 2024 continuing business figures include the impact from Non-Core Activities.
*** To illustrate the underlying business performance, we present an Adjusted EBITA margin, which excludes costs related to our ongoing transformation activities and the separation of the Mining and Cement businesses as well as items reported as other operating net income.

Growth in order intake in Q2 2025 (vs. Q2 2024)

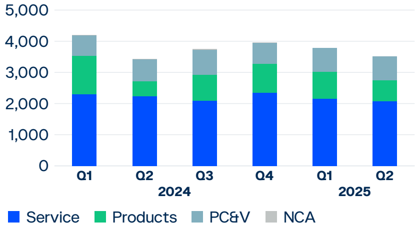
	Services	Products	PC&V	FLSmidth Group
Organic	-1%	53%	13%	9%
Divestments	0%	0%	0%	0%
Currency	-7%	-9%	-6%	-6%
Total growth	**-8%**	**44%**	**7%**	**3%**

Growth in revenue in Q2 2025 (vs. Q2 2024)

	Services	Products	PC&V	FLSmidth Group
Organic	-1%	-39%	24%	-5%
Divestments	0%	0%	0%	0%
Currency	-2%	-4%	-7%	-7%
Total growth	**-3%**	**-43%**	**17%**	**-12%**

Order intake split by Segments, Q2 2025

DKKm



Order backlog and maturity in Q2 2025

The order backlog decreased by 13% to DKK 10,650m compared to Q2 2024, mainly driven by our de-risking strategy. The order backlog decreased by 4% since the end of Q4 2024, primarily driven by currency effects. The book-to-bill ratio was 104.1% in Q2 2025.

Backlog maturity	Continuing business
2025	32%
2026	58%
2027 & beyond	10%

Revenue in Q2 2025

Revenue decreased by 12% to DKK 3,378m in Q2 2025, compared to Q2 2024. Organically, revenue decreased by 5% compared to Q2 2024. The year-on-year decline was primarily driven by lower revenue in Products, as a result of the delayed execution of orders within certain product groups. FLSmidth expects that the majority of these orders will be executed during the second half of 2025. In addition, Non-Core Activities contributed with DKK 44m in revenue in Q2 2024. The decline was partly offset by higher revenue in the PC&V business, reflecting the positive momentum in the business. Service, Products and PC&V comprised 61%, 18% and 21% of the total revenue in Q2 2025, respectively, compared to 55%, 28% and 16% in Q2 2024, respectively. Non-Core Activities comprised 1% of the total revenue in Q2 2024.

Profit in Q2 2025

Gross profit and margin

Gross profit of DKK 1,199m in Q2 2025 was unchanged compared to Q2 2024. The corresponding gross margin increased to 35.5% in Q2 2025 compared to 31.3% in Q2 2024. The increase was primarily a reflection of a higher share of revenue from the Service and PC&V businesses and the ceasing of the Non-Core Activities segment in Q1 2025.

Research & development costs

In Q2 2025, total research and development costs (R&D) amounted to DKK 83m, representing 2.5% of revenue in the quarter (Q2 2024: 1.3%).

(DKKm)	Q2 2025	Q2 2024
Production costs	59	34
Capitalised	24	17
Total R&D	**83**	**51**

SG&A costs

Sales, general and administrative costs (SG&A) decreased by 16% to DKK 677m compared to DKK 805m in Q2 2024, reflecting the positive effects from the ongoing simplification of our operating model, especially within support functions and in the Products business.

SG&A costs as a percentage of revenue decreased to 20.0% in Q2 2025 compared to 21.0% in Q2 2024.

EBITA and margin

The Adjusted EBITA margin was 15.2% when excluding transformation and separation costs of DKK 50m and other operating net income of DKK 59m in Q2 2025. Including these items, EBITA increased to DKK 522m, corresponding to an EBITA margin of 15.5%, compared to DKK 335m, corresponding to an EBITA margin of 8.8%, in Q2 2024. Non-Core Activities impacted EBITA negatively by DKK 99m in Q2 2024. Excluding Non-Core Activities, the EBITA margin would have been 11.5% in Q2 2024.

Amortisation of intangible assets

Amortisation of intangible assets amounted to DKK 52m (Q2 2024: DKK 52m).

Financial items

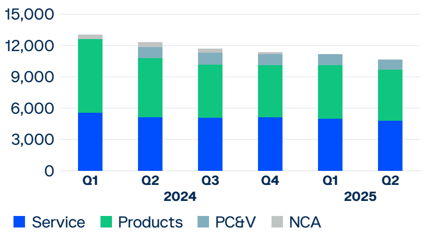
Net financial items amounted to DKK -72m (Q2 2024: DKK -167m), of which net interest amounted to DKK -34m (Q2 2024: DKK -24m), foreign exchange and fair value adjustments amounted to DKK -38m (Q2 2024: DKK -104m). Financial items from associates was DKK 0m (Q2 2024: DKK -39m).

Tax

Tax in Q2 2025 totalled DKK -135m (Q2 2024: -40m), corresponding to an effective tax rate of 34% (Q2 2024: 36%). This includes impact from withholding tax in both periods.

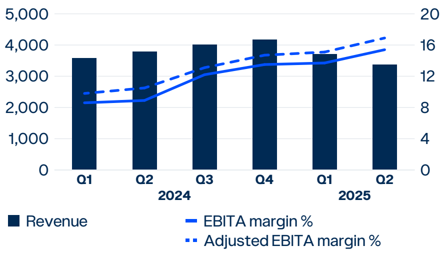
Backlog

DKKm



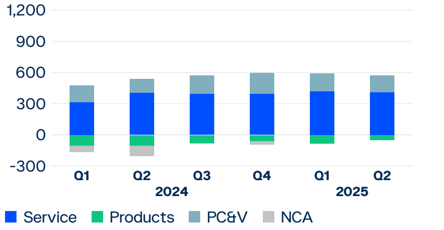
Revenue & EBITA margin

DKKm EBITA margin %



EBITA

DKKm



Profit for the period
Profit from the continuing business was DKK 262m in Q2 2025 (Q2 2024: DKK 76m). Discontinued activities reported a total loss of DKK 717m compared to a gain of DKK 112m in Q2 2024. The loss includes impairment charges of DKK 495m related to divestment of the Cement activities and derecognition of certain deferred tax assets.

Return on capital employed
Return on capital employed (ROCE) increased to 11.4% (Q2 2024: 8.3%) due to the higher EBITA.

Employees
The number of employees in the continuing business decreased to 5,825 at the end of Q2 2025, compared to 6,138 at the end of Q2 2024, as part of the ongoing busines simplification.

Capital in Q2 2025
Cash flow from operating activities
Cash flow from operating activities (CFFO) amounted to DKK 527m in Q2 2025 (Q2 2024: DKK 14m). The improvement compared to the prior-year period was primarily a reflection of higher earnings and a reduction in net working capital.

Cash flow from investing activities
Cash flow from investing activities amounted to DKK -218m in Q2 2025 (Q2 2024: DKK -103m) with the majority of the investment activity in Q2 2025 relating to the expansion of mill liner manufacturing facilities as well as the expansion of our service centre network. In addition, Q2 2025 included DKK -23m related to the acquisition of Scott Specialised Rubber and Engineering (Pty) Ltd in South Africa.

Cash flow from financing activities
Cash flow from financing activities amounted to DKK -308m in Q2 2025 (Q2 2024: DKK 42m) and included payment of dividend of DKK -457m (Q2 2024: DKK -227m), repurchase of treasury shares of DKK -34m (Q2 2024: DKK 0m) and inflow from increase in net interest-bearing debt of DKK 206m (Q2 2024: DKK 309m).

Free cash flow
Free cash flow (the sum of cash flow from operating and investing activities) amounted to DKK 309m in the quarter (Q2 2024: DKK -89m). Free cash flow adjusted for business acquisitions and disposals amounted to DKK 332m in Q2 2025 (Q2 2024: DKK -89m).

Net working capital
In Q2 2025, the net working capital decreased by DKK 574m to DKK 1,841m compared to Q1 2025 (DKK 2,415m). This reduction is driven through a combination of the reclassification of the Cement and the Air Pollution Control businesses as held for sale and lower trade receivables due to improved cash collection and a reduction in net work-in-progress as a result of our ongoing focus on de-risking the business. As of Q2 2025, the net working capital reflects the continuing business. The corresponding net working capital ratio for Q2 2025 was 12.0%. The effect of the reclassification has not been incorporated for the comparative figures for 2024.

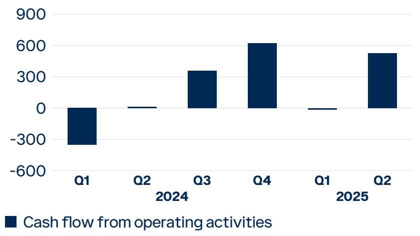
Utilisation of supply chain financing decreased to DKK 394m in Q2 2025 (Q4 2024: 515m), of which DKK 297m relates to the continuing business (Q4 2024: 400m).

Other business
Divestment of Corporate Headquarters
Ref. Company Announcement no. 9-2025, FLSmidth has entered into an agreement to sell its corporate headquarters for a total net cash gain of approximately DKK 730m to be paid in full to FLSmidth upon closing of the transaction, expected by the end of Q1 2026. The expected accounting gain amounts to approximately DKK 690 million.

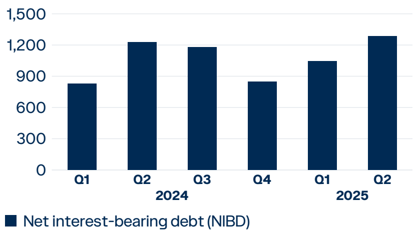
Divestment of FLSmidth Cement
Ref. Company Announcement no. 10-2025, FLSmidth has entered into an agreement with an affiliate of Pacific Avenue Capital Partners to divest its Cement business for a total initial consideration of approximately DKK 550m, plus a deferred cash consideration of up to approximately DKK 550m. The transaction is expected to close during the second half 2025. Please refer to notes 10 and 11 for more information.

Divestment of Air Pollution Control business
On 30 June 2025, FLSmidth announced that it had entered into an agreement to divest its Air Polution Control business. The transaction is

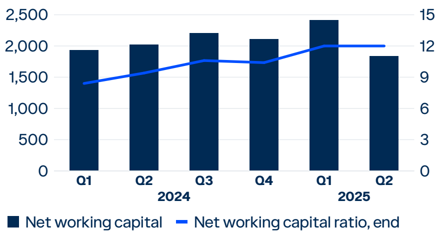
Cash flow
DKKm



Net interest-bearing debt
DKKm



Net working capital
DKKm NWC%



expected to close during the second half of 2025 and includes all related assets, including intellectual property, technology, employees and order backlog. Please refer to notes 10 and 11 for more information.

Changes to Executive Leadership Team

In June, FLSmidth announced that Mikko Tepponen, Chief Digital Officer & Chief Operations Officer, had decided step down from his position to pursue an opportunity outside of the company. As part of the implementation of the new corporate model, the role of Chief Digital Officer & Chief Operations Officer will be eliminated. Consequently, the respective responsibilities for Digital and Manufacturing will be transferred to other members of the executive team. Further, the Chief Financial Officer will take over the responsibility for IT, and manufacturing activities will be managed by the three Business Lines, enhancing their respective end-to-end P&L ownership.

In addition, following the agreement to divest FLSmidth Cement, Christopher Ashworth, President of FLSmidth Cement, has left the company. During the period until closing of the transaction, Cori Petersen, Chief People Officer & Global Business Services Executive Vice President, will act as interim President of FLSmidth Cement.

Consolidated financial performance H1 2025 Continued business

Order intake

Order intake decreased by 4% in H1 2025 to DKK 7,294m compared to H1 2024. Organically, order intake decreased by 1% compared to H1 2024. The year-on-year decrease was primarily a result of a lower order intake in Service, driven by a lower order intake for upgrades & retrofits and spare parts and primarily in North America as well as in South America where orders were particularly strong in H1 2024. In addition, Non-Core Activities contributed with DKK 37m in order intake in H1 2024. The decline was partly offset by a higher order intake in the PC&V business. Service, Products and PC&V comprised 58%, 21% and 21% of the total order intake in H1 2025, respectively, compared to 59%, 22% and 18% in H1 2024, respectively. Non-Core Activities comprised <1% of the total order intake in H1 2024.

Order backlog

The order backlog decreased by 12% to DKK 10,650m by end of Q2 2025. The decline was mainly driven by the de-risking of our order backlog, including the execution and wind-down of the backlog in the Non-Core Activities segment during 2024. The book-to-bill ratio was 102.9% in H1 2025.

Revenue

Revenue decreased by 5% to DKK 7,086m in H1 2025, compared to H1 2024. Organically, revenue decreased by 1% compared to H1 2024.

The year-on-year decline was primarily driven by lower revenue in Products, as a result of the delayed execution of orders within certain product groups. FLSmidth expects that these orders will be executed during H2 2025. In addition, Non-Core Activities contributed with DKK 94m in revenue in H1 2024. The decline was partly offset by higher revenue in the Service and PC&V businesses. Service, Products and PC&V comprised 60%, 20% and 20% of the total revenue in H1 2025, respectively, compared to 55%, 28% and 17%.

Profit in H1 2025

Gross profit and margin

Gross profit increased by 8% to DKK 2,503m compared to H1 2024. The corresponding gross margin increased by 4.3%-points to 35.3%. The increase was primarily a reflection of a higher share of revenue from the Service and PC&V businesses and the ceasing of the Non-Core Activities segment in Q1 2025.

Research and Development costs were DKK 116m (H1 2024: 102m), of which DKK 67m were capitalised (H1 2024: 50m).

EBITA and margin

The Adjusted EBITA margin was 14.9% when excluding transformation and separation costs of DKK 101m and other operating net income of DKK 77m in H1 2025. Including these items, EBITA increased to DKK 1,030m corresponding to an EBITA margin of 14.5% compared to DKK 643m corresponding to an EBITA margin of 8.6% in H1 2024. Non-Core Activities impacted EBITA negatively by DKK 161m in H1 2024. Excluding Non-Core Activities, the EBITA margin would have been 10.9% in H1 2024.

Financial items

Net financial items amounted to DKK -61m (H1 2024: DKK - 117m), of which foreign exchange and fair value adjustments amounted to DKK -11m (H1 2024: DKK 32m). Net interest amounted to DKK -48m (H1 2024: DKK -45m). Financial items also include a loss from associates of -2m (H1 2024: DKK -40m) .

Tax

Tax for H1 2025 totalled DKK -294m (H1 2024: DKK -144m), corresponding to an effective tax rate of 34.0 % (H1 2024: 36%).

Profit for the period

Profit for the period for the continuing business amounted to DKK 570m compared to DKK 277m in H1 2024. Discontinued activities reported a total loss of DKK 674m compared to a gain of DKK 104m in H1 2024. The loss includes impairment charges of DKK 495m relating to the divestment of the Cement business and derecognition of certain deferred tax assets.

Growth in order intake in H1 2025 (vs. H1 2024)

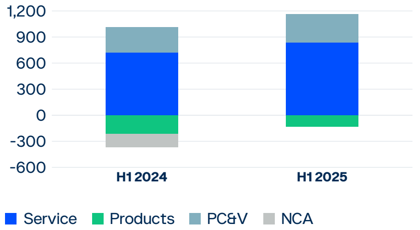
	Service	Products	PC&V	FLSmidth Group
Organic	-4%	-7%	16%	-1%
Divestments	0%	0%	%	0%
Currency	-3%	-2%	-4%	-3%
Total growth	**-7%**	**-9%**	**12%**	**-4%**

Growth in revenue in H1 2025 (vs. H1 2024)

	Service	Products	PC&V	FLSmidth Group
Organic	9%	-32%	21%	-1%
Divestments	0%	0%	0%	0%
Currency	-4%	-1%	-4%	-4%
Total growth	**5%**	**-33%**	**17%**	**-5%**

EBITA split by segment

DKKm



Earnings per share

Earnings per share (diluted) for the continuing business increased to DKK 9.8 in H1 2025 (H1 2024: DKK 4.7). Earnings per share (diluted) for the discontinued business was negative by DKK 11.8 in the first half year of 2025 (H1 2024: 1.8).

Capital in H1 2025

Net working capital

Net working capital (NWC) decreased in H1 2025 to DKK 1,841m (year-end 2024: DKK 2,107m) as Cement and the Air Pollution Control businesses have been classified as held for sale. NWC decreased primarily due to improved cash collection and a reduction in net work-in-progress as a direct effect of our ongoing focus on de-risking the business. In addition, currency effects contributed to the reduction in NWC although this was partly offset by lower trade payables.

As of the end of Q2 2025, NWC reflects the continuing business. The corresponding net working capital ratio was 12.0% (Q4 2024: 10.4%).

Cash flow from operating activities

Cash flow from operating activities improved to DKK 515m (H1 2024: DKK -338m). The improvement compared to the prior-year period was primarily a reflection of higher earnings and a reduction in net working capital.

Cash flow from investing activities

Cash flow from investing activities amounted to DKK -328m compared to DKK -57m in H1 2024, which had been positively impacted by a DKK 241m cash inflow from the divestment of the MAAG business.

Cash flow from financing activities

Cash flow from financing activities amounted to DKK -374m, primarily driven by payment of dividend of DKK -457m, which was paid out in Q2 2025.

Free cash flow

Free cash flow (the sum of cash flow from operating and investing activities) amounted to DKK 187m (H1 2024: DKK -395m). Free cash adjusted for business acquisitions and disposals amounted to DKK 212m (H1 2024: DKK -543m).

Balance sheet

Total assets decreased to DKK 24,389m by 30 June 2025 (end of 2024: DKK 26.935), driven by the impairment charge relating to the Cement business, reduction in net working capital and the write off of certain deferred tax assets in the Cement business.

Financial position

By the end of H1 2025, FLSmidth had DKK 6.1bn of available committed credit facilities of which DKK 4.3bn remained undrawn. The committed credit facilities have a weighted average time to maturity of 1.8 years. Credit facilities of DKK 5.0bn and DKK 1.1bn will mature in 2027 and 2030, respectively. The DKK 5.0bn credit facility is expected to be refinanced before year end. Additionally, FLSmidth has DKK 0.8bn of uncommitted credit facilities available.

Net interest-bearing debt

Net interest-bearing debt (NIBD) at 30 June 2025 increased to DKK 1,286 (end of 2024: DKK 847m), primarily due to the pay-out of dividends of DKK 457m, resulting in a financial gearing at end-H1 2025 of 0.6x (end of 2024: 0.4x).

Equity

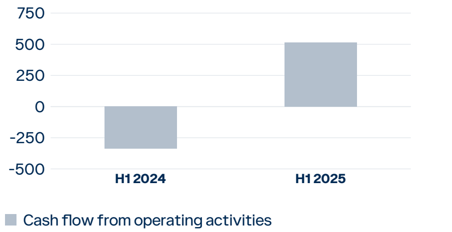
Equity at end H1 2025 decreased to DKK 10,287m (end of 2024: DKK 11,781m). The decrease was driven by negative currency adjustments, loss due to impairment of divested assets, and dividends paid out during the period. The equity ratio was 42.2% at the end of H1 2025 (2024: 43.7%).

Treasury shares and share buy-back programme

The holding of treasury shares as of 30 June 2025 decreased from year-end 2024 and amounted to 654,002 shares, representing 1.14% of the total share capital. Treasury shares are used to hedge our share-based incentive programmes. In June 2025, FLSmidth announced a share buy-back programme (SBB) of up to DKK 1.4bn, and no more than 4.6m shares, corresponding to approximately 8% of the share capital of the company. As of 30 June 2025, FLSmidth had repurchased 87,000 shares for a total purchase price of DKK 34m. The SBB programme is carried out with the objective of adjusting the capital structure of FLSmidth and to meet obligations arising from share-based incentive programmes. The programme is expected to be completed by Q1 2026.

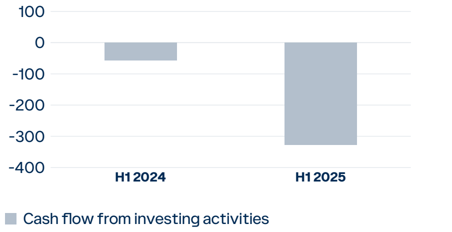
Cash flow from operating activities

DKKm



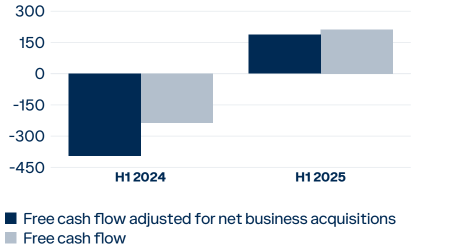
Cash flow from investing activities

DKKm



Free cash flow

DKKm



Consolidated Condensed Financial statements

Income statement

Notes	DKKm	Q2 2025	Q2 2024**	H1 2025	H1 2024**
3,4	Revenue	3,378	3,827	7,086	7,458
	Production costs	(2,179)	(2,628)	(4,583)	(5,147)
	Gross profit*	**1,199**	**1,199**	**2,503**	**2,311**
	Sales costs	(310)	(352)	(651)	(666)
	Administrative costs*	(367)	(454)	(781)	(880)
9	Other operating net income	59	4	77	5
	EBITDA	**581**	**397**	**1,148**	**770**
	Depreciation and impairment of property, plant and equipment and lease assets	(59)	(62)	(118)	(127)
	EBITA	**522**	**335**	**1,030**	**643**
	Amortisation and impairment of intangible assets	(53)	(53)	(105)	(105)
	EBIT	**469**	**282**	**925**	**538**
	Financial income	339	151	578	335
	Financial costs	(413)	(318)	(639)	(452)
	EBT	**395**	**115**	**864**	**421**
	Tax for the period	(135)	(39)	(294)	(144)
	Profit for the period, continuing activities	**260**	**76**	**570**	**277**
10	Profit/(loss) for the period, discontinued activities	(715)	111	(674)	104
	Profit for the period	**(455)**	**187**	**(104)**	**381**
	Attributable to:				
	Shareholders in FLSmidth & Co. A/S	(460)	181	(113)	375
	Minority interests	5	6	9	6
		(455)	**187**	**(104)**	**381**
	Earnings per share (EPS):				
	Continuing and discontinued activities per share (DKK)	(8.1)	3.2	(2.0)	6.6
	Continuing and discontinued activities per share, diluted (DKK)	(8.0)	3.2	(2.0)	6.6
	Continuing activities per share (DKK)	4.5	1.2	9.8	4.8
	Continuing activities per share, diluted (DKK)	4.4	1.2	9.8	4.7

* Q2 2024 and H1 2024 information has been restated to reflect a reclassification of DKK 28m and DKK 55m from Administration costs to Production costs, respectively.
** All 2024 numbers have been restated to reflect the continuing business. 2024 figures include Non-Core Activities.

Statement of comprehensive income

Notes	DKKm	Q2 2025	Q2 2024**	H1 2025	H1 2024**
	Profit for the period	**(455)**	**187**	**(104)**	**381**
	Items that will not be reclassified to profit or loss:				
	Actuarial gains and losses on defined benefit plans	(1)	0	(6)	5
	Items that are or may be reclassified subsequently to profit or loss:				
	Currency adjustments regarding translation of entities	(621)	83	(914)	148
	Reclassification of currency adjustments on disposal	0	0	0	(18)
	Cash flow hedging:				
	Value adjustments for the year	2	(10)	(9)	(15)
	Value adjustments transferred to work in progress	(5)	(1)	(4)	2
	Tax hereof	1	2	4	1
	Other comprehensive income for the period after tax	**(624)**	**74**	**(929)**	**123**
	Comprehensive income for the period	**(1,079)**	**261**	**(1,033)**	**504**
	Attributable to:				
	Shareholders in FLSmidth & Co. A/S	(1,084)	257	(1,043)	499
	Minority interests	5	4	10	5
		(1,079)	**261**	**(1,033)**	**504**

Cash flow statement

Notes	DKKm	Q2 2025	Q2 2024	H1 2025	H1 2024
	EBITDA, continued activities	581	397	1,148	770
3	EBITDA, discontinued activities	98	104	195	173
	Adjustment for gain on sale of property, plant and equipment and other non-cash items	(27)	23	(29)	6
	Change in provisions, pension and employee benefits	(80)	(190)	(84)	(70)
7	Change in net working capital	185	(86)	(244)	(736)
	Cash flow from operating activities before financial items and tax	**757**	**248**	**986**	**143**
	Financial items received and paid	(35)	(38)	(54)	(72)
	Taxes paid	(195)	(196)	(417)	(409)
	Cash flow from operating activities	**527**	**14**	**515**	**(338)**
8	Acquisition of enterprises and activities	(23)	0	(25)	(93)
	Acquisition of intangible assets	(96)	(83)	(137)	(124)
	Acquisition of property, plant and equipment	(145)	(80)	(233)	(138)
	Acquisition of financial assets	0	0	(4)	(3)
9	Disposal of enterprises and activities	0	0	0	241
	Disposal of intangible assets	0	0	0	0
	Disposal of property, plant and equipment	46	60	71	60
	Disposal of financial assets	0	0	0	0
	Dividend from associates	0	0	0	0
	Cash flow from investing activities	**(218)**	**(103)**	**(328)**	**(57)**

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

Notes	DKKm	Q2 2025	Q2 2024	H1 2025	H1 2024
	Dividend paid	(457)	(227)	(457)	(227)
	Acquisition of treasury shares	(34)	(19)	(34)	(19)
	Repayment of lease liabilities	(23)	(21)	(51)	(49)
	Change in interest bearing debt	206	309	168	850
	Cash flow from financing activities	**(308)**	**42**	**(374)**	**555**
	Change in cash and cash equivalents	**1**	**(47)**	**(187)**	**160**
	Cash and cash equivalents at beginning of period	859	1,560	1,070	1,352
	Foreign exchange adjustment, cash and cash equivalents	(44)	(1)	(67)	0
	Cash and cash equivalents at 30 June	**816**	**1,512**	**816**	**1,512**
	Cash and cash equivalents included in assets held for sale	156	0	156	0
	Cash and cash equivalents	660	1,512	660	1,512
	Cash and cash equivalents at 30 June	**816**	**1,512**	**816**	**1,512**

Free cash flow

DKKm	Q2 2025	Q2 2024	H1 2025	H1 2024
Free cash flow	309	(89)	187	(395)
Free cash flow, adjusted for acquisitions and disposals of enterprises and activities	332	(89)	212	(543)

Balance sheet

Notes	DKKm	30/06 2025	31/12 2024	30/06 2024
	Assets			
	Goodwill	6,274	6,559	6,560
	Patents and rights	514	623	653
	Customer relations	247	287	311
	Other intangible assets	60	90	116
	Completed development projects	174	241	137
	Intangible assets under development	740	826	776
	Intangible assets	**8,009**	**8,626**	**8,553**
	Land and buildings	1,390	1,654	1,640
	Plant and machinery	305	357	342
	Operating equipment, fixtures and fittings	89	108	98
	Tangible assets in course of construction	332	352	210
	Property, plant and equipment	**2,116**	**2,471**	**2,290**
	Deferred tax assets	2,001	2,358	2,206
	Investments in associates	31	36	41
	Other securities and investments	55	56	56
	Other non-current assets	**2,087**	**2,450**	**2,303**
	Non-current assets	**12,212**	**13,547**	**13,146**
	Inventories	3,168	3,572	3,544
	Trade receivables	2,821	4,073	4,658
	Work in progress	1,780	3,009	3,018
	Prepayments	628	351	516
	Income tax receivables	511	423	602
	Other receivables	714	890	1,090
	Cash and cash equivalents	660	1,070	1,512
	Current assets	**10,282**	**13,388**	**14,940**
11	Assets classified as held for sale	1,895	-	-
	Total assets	**24,389**	**26,935**	**28,086**

Notes	DKKm	30/06 2025	31/12 2024	30/06 2024
	Equity and liabilities			
	Share capital	1,153	1,153	1,153
	Foreign exchange adjustments	(1,698)	(783)	(748)
	Cash flow hedging	(41)	(28)	(45)
12	Retained earnings	10,883	11,459	10,776
	Shareholders in FLSmidth & Co. A/S	**10,297**	**11,801**	**11,136**
	Minority interests	(10)	(20)	(24)
	Equity	**10,287**	**11,781**	**11,112**
	Deferred tax liabilities	136	220	210
	Pension obligations	306	322	337
5	Provisions	569	705	675
	Lease liabilities	45	133	87
	Bank loans and mortgage debt	1,769	1,508	2.350
	Prepayments from customers	126	303	190
	Income tax liabilities	116	120	110
	Other liabilities	26	48	41
	Non-current liabilities	**3,093**	**3,359**	**4,000**
	Pension obligations	2	3	2
5	Provisions	1,414	1,670	1,574
	Lease liabilities	84	85	83
	Bank loans and mortgage debt	52	47	144
	Prepayments from customers	1,166	1,480	1,994
	Work in progress	2,249	2,791	3,417
	Trade payables	2,384	3,538	3,523
	Income tax liabilities	307	193	359
	Other liabilities	1,598	1,988	1,878
	Current liabilities	**9,256**	**11,795**	**12,974**
11	Liabilities directly associated with assets classified as held for sale	1,753	-	-
	Total liabilities	**14,102**	**15,154**	**16,974**
	Total equity and liabilities	**24,389**	**26,935**	**28,086**

Equity statement

DKKm	H1 2025							H1 2024						
	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**	**(783)**	**(28)**	**11,459**	**11,801**	**(20)**	**11,781**	**1,153**	**(879)**	**(32)**	**10,615**	**10,857**	**(29)**	**10,828**
Comprehensive income for the period														
Profit/loss for the period				(113)	(113)	9	(104)				375	375	6	381
Other comprehensive income														
Actuarial gain/loss on defined benefit plans				(6)	(6)		(6)				5	5		5
Currency adjustments regarding translation of entities		(915)			(915)	1	(914)		149			149	(1)	148
Reclassification of currency adjustments on disposal		0			0		0		(18)			(18)		(18)
Cash flow hedging:														
Value adjustments for the period			(9)		(9)		(9)			(15)		(15)		(15)
Value adjustments transferred to work in progress			(4)		(4)		(4)			2		2		2
Tax on other comprehensive income				4	4		4				1	1		1
Other comprehensive income for the period	**0**	**(915)**	**(13)**	**(2)**	**(930)**	**1**	**(929)**	**0**	**131**	**(13)**	**6**	**124**	**(1)**	**123**
Comprehensive income for the period	**0**	**(915)**	**(13)**	(115)	**(1,043)**	**10**	**(1,033)**	**0**	**131**	**(13)**	**381**	**499**	**5**	**504**
Transactions with owners:														
Dividend paid				(457)	(457)		(457)				(227)	(227)		(227)
Share-based payment				30	30		30				26	26		26
Buyout of minority interests					0		0				0	0		0
Acquisition of treasury shares				(34)	(34)		(34)				(19)	(19)		(19)
Equity at 30 June	**1,153**	**(1,698)**	**(41)**	**10,883**	**10,297**	**(10)**	**10,287**	**1,153**	**(748)**	**(45)**	**10,776**	**11,136**	**(24)**	**11,112**

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 first half of 2025. 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 for 2024. 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 2024, Key accounting estimates and judgements, page 141 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 2025	Q2 2024**	H1 2025	H1 2024**
Revenue	3,378	3,827	7,086	7,458
Production costs, including depreciation and amortisation*	(2,243)	(2,688)	(4,705)	(5,267)
Gross profit*	**1,135**	**1,139**	**2,381**	**2,191**
Sales costs, including depreciation and amortisation	(311)	(358)	(656)	(676)
Administrative costs, depreciation and amortisation*	(414)	(503)	(877)	(982)
Other operating net income	59	4	77	5
EBIT	**469**	**282**	**925**	**538**
Depreciation, amortisation and impairment consist of:				
Depreciation and impairment of property, plant and equipment and lease assets	(59)	(62)	(118)	(127)
Amortisation and impairment of intangible assets	(53)	(53)	(105)	(105)
	(112)	**(115)**	**(223)**	**(232)**
Depreciation, amortisation and impairment are divided into:				
Production costs	(64)	(60)	(122)	(120)
Sales costs	(1)	(6)	(5)	(10)
Administrative costs	(47)	(49)	(96)	(102)
	(112)	**(115)**	**(223)**	**(232)**

* Q2 2024 and H1 2024 information has been restated to reflect a reclassification of DKK 28m and DKK 55m from Administration costs to Production costs, respectively.
** All 2024 numbers have been restated to reflect continuing business. 2024 figures include Non-Core Activities.

3. Segment information

	H1 2025					H1 2025	H1 2024						H1 2024
	Reportable Segments			FLSmidth Group			Reportable Segments				FLSmidth Group		
DKKm	**Service**	**Products**	**PC&V**	**Continuing activities**	**Discontinued activities**	**FLSmidth Group**	**Service**	**Products**	**PC&V**	**Non-Core Activites***	**Continuing activities**	**Discontinued activities**	**FLSmidth Group**
Revenue	**4,245**	**1,408**	**1,433**	**7,086**	**1,920**	**9,006**	**4,047**	**2,092**	**1,225**	**94**	**7,458**	**2,339**	**9,797**
EBITA	**831**	**(131)**	**330**	**1,030**	**178**	**1,208**	**716**	**(208)**	**296**	**(161)**	**643**	**153**	**796**
Order intake	4,217	1,546	1,531	7,294	1,658	8,952	4,532	1,705	1,362	37	7,636	2,048	9,684
Order backlog	4,781	4,869	1,000	10,650	3,343	13,993	5,093	5,681	1,078	435	12,287	4,231	16,518
EBITA margin	*19.6%*	*-9.3%*	*23.0%*	*14.5%*		*13.4%*	*17.7%*	*-9.9%*	*24.2%*	*-171.3%*	*8.6%*		*8.1%*
Number of employees at 30 June				**5,825**	**1,688**	**7,513**					**6,138**	**2,087**	**8,225**
Reconciliation of profit before tax for the period													
EBITA				1,030	178	1,208					643	153	796
Amortisation and impairment of intangible assets				(105)	(516)	621					(105)	(14)	(119)
EBIT				925	(338)	587					538	139	677
Financial income				578	110	688					335	72	407
Financial costs				(639)	(119)	(758)					(452)	(37)	(489)
EBT				**864**	**(347)**	**517**					**421**	**174**	**595**

* Non-Core Activities ceased as planned in early Q1 2025, with the remaining, insignificant contract portfolio moved into the Products segment.

As a result of the signed agreements to divest FLSmidth Cement, including the Air Pollution Control business, the business has, as of Q2 2025, been classified as discontinued activities and assets held for sale. Consenquently, FLSmidth has, as of Q2 2025, changed its segment reporting to reflect that FLSmidth going forward will be a pure-play supplier of technology and services to the mining industry. As such, FLSmidth will, as of Q2 2025, report on the following three continuing segments: Service, Products, and Pumps, Cyclones & Valves (PC&V). On average, the PC&V segment is expected to comprise approximately 25% equipment-related orders and 75% aftermarket-related orders.

Comparative figures have been restated according to the new segment reporting. The performance of the segments is monitored at the level of operating profit before amortisation (EBITA). Segmental assets and liabilities and related disclosures are not provided to management on a regular basis, and, accordingly, assets and liabilities for individual segments are not presented.

4. Revenue

Revenue arises from sale of life cycle offerings to our customers. We sell a broad range of goods and services within the three segment; Services, 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 2024.

Backlog

The order backlog at 30 June 2025 amounted to DKK 10,650m (end of 2024: DKK 12,287m).

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 we 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.

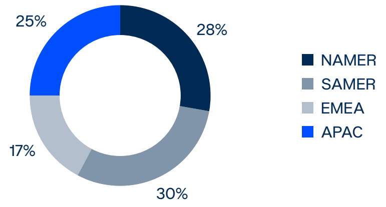
Revenue split on timing of revenue recognition principle

	H1 2025				H1 2024*				
DKKm	**Service**	**Products**	**PC&V**	**Group**	**Service**	**Products**	**PC&V**	**Non-Core Activities**	**Group**
Point in time	1,355	742	286	2,383	1,848	1,082	445	30	3,405
Percentage of completion									
- Service, single machines and product bundles	2,890	422	1,147	4,459	2,199	784	780	0	3,763
- Product bundles with engineering under enhanced risk governance	0	244	0	244	0	226	0	64	290
Total revenue	**4,245**	**1,408**	**1,433**	**7,086**	**4,047**	**2,092**	**1,225**	**94**	**7,458**

* All 2024 numbers have been restated to reflect the continuing business.

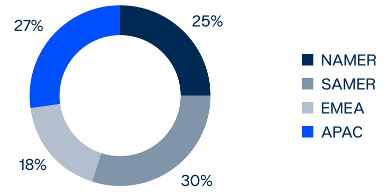
Revenue split by Regions, H1 2025

%



Revenue split by Regions, H1 2024

%



5. Provisions

In second quarter, FLSmidth classified specific provisions related to the divestment of the Cement and Air Pollution Control business as liabilities directly associated with assets held for sale. In the below table movements within the second quarter is related to both continued and discontinued activities. The impact of the reclassification of provisions related to the Cement and Air Pollution Control business to liabilities directly associated with assets held for sale amounts to DKK 226m end of Q2 2025.

For a description of the main provision categories see note 2.7 in the 2024 Annual Report.

Provisions

DKKm	30/06 2025	31/12 2024*	30/06 2024*
Provisions at 1 January	2,375	2,295	2,295
Foreign exchange adjustments	(88)	17	10
Disposal of Group enterprises	0	(12)	(12)
Additions	303	1,476	645
Used	(264)	(966)	(493)
Reversals	(117)	(467)	(196)
Reclassification to/from other liabilities	0	32	0
Transferred to liabilities held for sale	(226)	0	0
Provisions at 30 June	**1,983**	**2,375**	**2,249**
The split of provisions is as follows:			
Warranties	747	850	872
Restructuring	210	390	123
Other provisions	1,026	1,135	1,254
	1,983	**2,375**	**2,249**
The maturity of provisions is specified as follows:			
Current liabilities	1,414	1,670	1,574
Non-current liabilities	569	705	675
	1,983	**2,375**	**2,249**

* Comparative figures for 31/12/2024 and 30/06/2024 have not been restated to display the classifications assets classified and liabilities directly associated with assets held for sale which is reflected in Q2 2025. For more information refer to note 11.

6. Contractual Commitments and contingent liabilities

Contingent liabilities for the continued business at the end of H1 2025 amounted to DKK 1,667m (31 December 2024: DKK 2,032m). Contingent liabilities primarily relate to customary performance and payment guarantees. The volume of such guarantees amounted to DKK 1,400m (31 December 2024: DKK 1,749m). It is customary market practice to issue guarantees to customers, which serve as a security that we will deliver as promised in terms of performance, quality, and timing. 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 5.

Other contingent liabilities of DKK 267m (31 December 2024 DKK 283m) relate to our 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 us.

No significant changes have occurred to the nature and extent of our contractual commitments and contingent liabilities compared to what was disclosed in note 2.9 in the 2024 Annual Report.

7. Net working capital

In the second quarter, FLSmidth classified specific net working capital items related to the divestment of Cement in the balance sheet as assets and liabilities held for sale. Net working capital decreased primarily due to improved cash collection and a reduction in net work-in-progress as a direct effect of our ongoing focus on de-risking the business. In addition, currency effects contributed to the reduction in net working capital although this was partly offset by lower trade payables.

Utilisation of supply chain financing for the continued busineess decreased in the first half of 2025 to DKK 297m (31 December 2024: 400m).

Net working capital

DKKm	**30/06 2025**	**31/12 2024 ***	**30/06 2024 ***
Inventories	3,168	3,572	3,544
Trade receivables	2,821	4,073	4,658
Work in progress, assets	1,780	3,009	3,018
Prepayments	628	351	516
Other receivables	691	781	965
Derivative financial instruments	23	53	63
Prepayments from customers	(1,292)	(1,783)	(2,184)
Trade payables	(2,384)	(3,538)	(3,523)
Work in progress, liability	(2,249)	(2,791)	(3,417)
Other liabilities	(1,287)	(1,587)	(1,569)
Derivative financial instruments	(58)	(33)	(50)
Net working capital	**1,841**	**2,107**	**2,021**
Change in net working capital	266	(725)	(639)
Acquisitions/disposal of activities, financial instruments and foreign exchange effect on cash flow	(510)	(49)	(97)
Cash flow effect from change in net working capital	**(244)**	**(774)**	**(736)**

* Comparative figures for 31/12/2024 and 30/06/2024 have not been restated to display the classifications assets classified and liabilities directly associated with assets held for sale, which is reflected in Q2 2025. For more information refer to note 11.

8. Business Acquisitions

On 2 June 2025, FLSmidht acquired Scott Specialized Rubber & Engineering (SSRE), a manufacturing company based in Pretoria, South Africa. SSRE manufactures and markets specialised, heavy-duty rubber products for a variety of industries, including for mineral processing. The acquisition of SSRE directly supports FLSmidth's CORE'26 strategy, which priorities service growth through targeted investments.

The impact on net profit is insignificant.

9. Disposal of activities

There has been no disposal of activities in Q2 2025.

On 22 January 2024, FLSmidth Cement entered into an agreement to sell the MAAG gears and drives business to Solix Group AB. The transaction closed on 1 March 2024 and includes all related assets, including intellectual property, technology, employees and customer contracts.

Total assets and liabilities related to the activities of DKK 463m and DKK 237m, respectively, were derecognised. The assets include intangible assets of DKK 80m, other non-current assets of DKK 118m and current assets of DKK 265m (primarily working capital). The liabilities include lease liabilities of DKK 55m, provisions of DKK 11m, working capital and other liabilities of DKK 171m. The transaction led to a gain of DKK 28m.

10. Discontinued activities

DKKm	H1 2025	H1 2024
Revenue	1,920	2,339
Costs	(1.772)	(2,165)
Impairment	(495)	0
EBT	**(347)**	**174**
Tax for the year	(327)	(70)
Loss for the year, discontinued activities	**(674)**	**104**
Cash flow statement:		
Cash flow from operating activities	201	22
Cash flow from investing activities	(72)	222
Earning per share:		
Discontinued activities per share	(11.8)	1.8
Discontinued activities per share diluted	(11.8)	1.8

Following the announcement of the agreements to divest our Cement and Air Pollution Control businesses, impairment tests were performed on the carrying value of these businesses based on a comparison of the fair value less costs to sell to the underlying net assets. This resulted in an impairment charge of DKK 495m, which is reported as part of the loss from discontinued operations.

On completion of the Cement divestment, the currency translation within equity related to the Cement business will be reclassified from equity to the income statement and included in the net result from Cement activities held for sale. The reclassification will have no effect on the Group's cash position. The accumulated currency translation reserve related to the Cement business is expected to be immaterial.

§ Accounting policy

Discontinued activities comprise disposal groups, which have been disposed of, ceased or are classified as held for sale and represents a separate major line of business or geographical area.

Discontinued activities are presented in the income statement as profit/loss for the year, discontinued activities and consists of operating income after tax.

Gains or losses from disposal of the assets related to the discontinued activities and adjustments hereto are likewise presented as discontinued activities in the income statement.

In the consolidated cash flow statement, cash flow from discontinued activities are included in cash flow from operating, investing and financing activities together with cash flow from continuing activities.

11. Assets & liabilities held for sale

DKKm	30/6 2025
Tangible assets	85
Inventories	523
Trade receivables	722
Work-in-progress for third parties	249
Cash and Cash equivalents	156
Other assets	160
Carrying amount of assets disposed	**1,895**
Provisions	115
Trade payables	528
Work-in-progress for third parties	422
Deferred tax liability	0
Other liabilities	688
Liabilities directly associated with assets classified as held for sale	**1,753**
Carrying amount of net assets held for sale	**142**

The above figures related to assets and liabilities held for sale consist of assets and liabilities that are directly related to Cement business, Air Pollution Control business, as well as real estate.

Assets and liabilities held for sale are reported net of the impairment charge of DKK 495m which has been allocated across various asset classes.

§ Accounting policy

Non-current assets as well as assets and liabilities expected to be sold as a group (disposal group) in a single transaction are reclassified to assets and liabilities classified as held for sale, if their carrying value is likely to be recovered by sale within 12 months in accordance with a formal plan.

Assets or disposal groups held for sale are measured at the lower of the carrying value and the fair value less costs to sell. Assets and liabilities related to activities held for sale are presented on separate line items from the date the activities become discontinued. Hence, comparative figures in the balance sheet are not restated.

12. Shareholders' equity

At the Annual General Meeting 2 April 2025, a dividend of DKK 8 per share was declared. The total dividend amounting to DKK 457m, excluding the proportion related to FLSmidth's holding of treasury shares, was paid out in April 2025.

In 2024, the Annual General Meeting was held in April and the total dividend paid was DKK 228m.

13. Events after the balance sheet date

We are not aware of any other subsequent matters that could be of material importance to the Group's financial position at 30 June 2025.

14. Accounting policies

The condensed interim report of the Group for the first six months of 2025 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 2024 Annual Report. In Q2 2025 reportable segments have been changed. See further details on page 4.

Reference is made to note 7.5, Material accounting policies, note 7.6, Impact from new IFRS Accounting Standards, note 7.7, New IFRS Accounting Standards not yet adopted and to specific notes in the 2024 Annual Report for further details.

Changes in accounting policies
As of 1 January 2025, FLSmidth Group has implemented the changes required by:

- IAS 21 (Lack of Exchangeability)

Besides this, there are no changes to IFRS Accounting Standards with an effective date 1 January 2025.

The implementation has not had and is not expected to have significant impact on the consolidated condensed financial statements.

Statements

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the interim report for the period 1 January – 30 June 2025.

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 the Group's independent auditors.

In our opinion, the consolidated condensed interim financial statements give a true and fair view of the Group's financial position at 30 June 2025 as well as of the results of its operations and cash flows for the period 1 January – 30 June 2025.

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

Valby, 20 August 2025

Executive management

Mikko Juhani Keto
Group CEO

Roland M. Andersen
Group CFO

Board of Directors

Mads Nipper
Chair

Christian Bruch
Vice chair

Anne Louise Eberhard

Thrasyvoulos Moraitis

Anna Kristiina Hyvönen

Lars Engström

Rune Wichmann

Leif Gundtoft

Nour Amrani

Henrik Stender Christensen

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 Q2 2025
1 January – 30 june 2025

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