

19 August 2022

WE DISCOVER POTENTIAL

INVESTOR PRESENTATION

# INTERIM REPORT

## H1 2022

FLSMIDTH

Mission Zero

FLSMIDTH

# Today's presenters



**Mikko Keto**  
Group  
Chief Executive Officer



**Roland M. Andersen**  
Group  
Chief Financial Officer

# 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 the impact from the COVID-19 pandemic, 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.

# Q2 2022 key highlights

## CONTINUED GROWTH MOMENTUM

- Good order intake and revenue growth driven by both Mining and Cement
- Underlying Mining EBITA margin of 10.5%\* with reported EBITA margin of 7.8%
- Cement continued its positive trajectory on improving profitability
- Negative cash flow, as expected, due to increase in net working capital

## KEY EVENTS IN Q2 2022

- Completion of TK Mining acquisition with final closing on 31 August 2022
- Russian wind-down well progressed
- Organisation adjusted:
  - Mining Business Lines elevated to Group Executive Management
  - Cement operating on a clearer standalone basis
- Two large product orders received (one in Mining and one in Cement)

*\*Adjusted for integration costs of DKK 45m related to the TK Mining acquisition and DKK 50m in costs related to the wind-down of our Russian activities*

## MARKET OUTLOOK

- Long-term mining market outlook remains positive
- Stable cement market despite an emerging recession

## FINANCIAL GUIDANCE FOR 2022 IS UPDATED

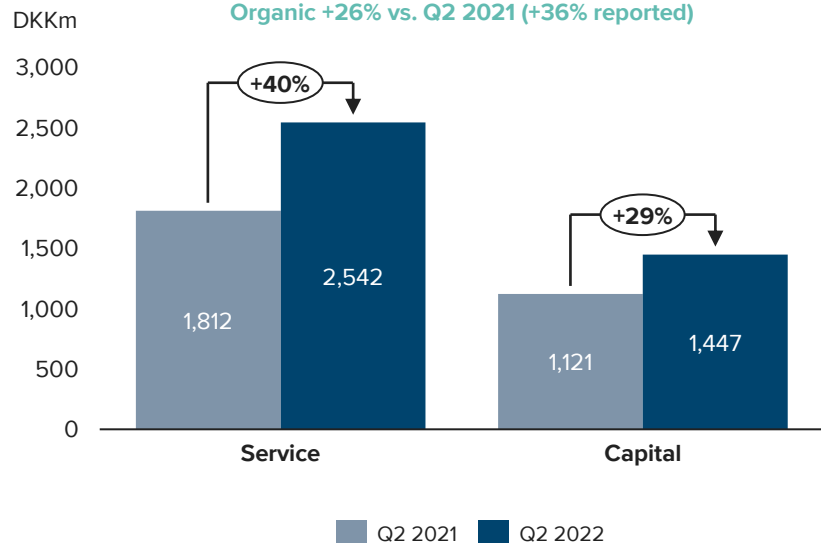
	Revenue (DKKbn)	EBITA margin
<b>Mining</b>	<b>13.0-14.0</b> <i>(12.0-13.0)</i>	<b>8.5-9.5%</b> <i>(unchanged)</i>
<b>Cement</b>	<b>5.5-6.0</b> <i>(unchanged)</i>	<b>2-3%</b> <i>(1-2%)</i>
<b>Group</b>	<b>18.5-20.0</b> <i>(17.5-19.0)</i>	<b>6-7%</b> <i>(unchanged)</i>

- Mining EBITA margin is expected to remain in the lower end of the guidance range due to impact from our Russian business
- Mining and Group EBITA margin guidance includes DKK 110m in integration costs until closing of the TK Mining business transaction on 31 August 2022

# Good growth in Mining order intake, especially for service driven by improved market activity

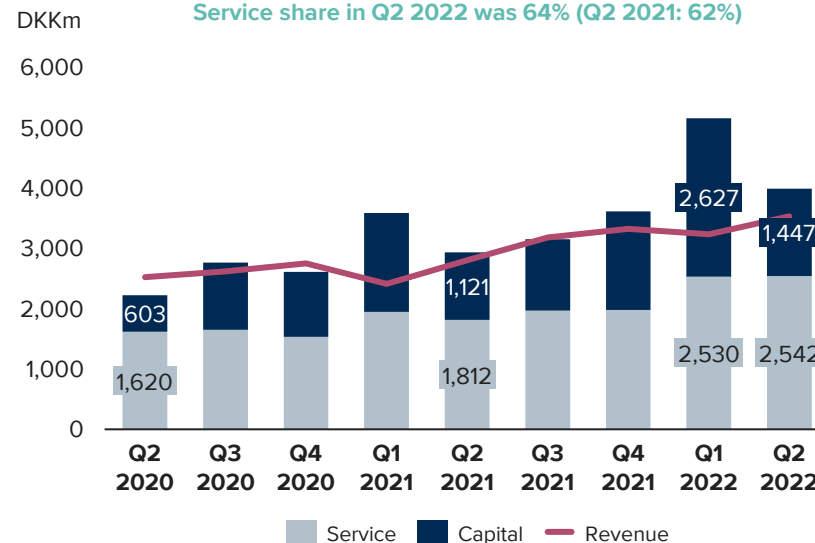
## MINING ORDER INTAKE

Organic +26% vs. Q2 2021 (+36% reported)



## MINING ORDER INTAKE

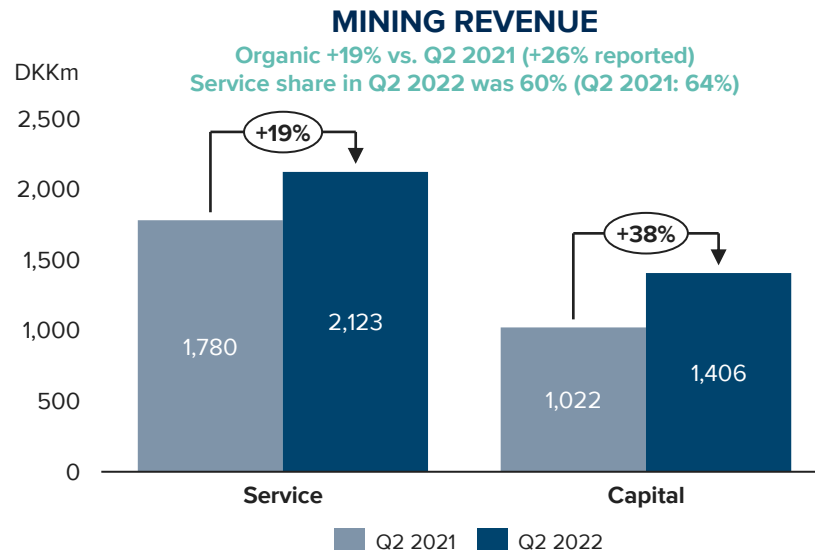
Service share in Q2 2022 was 64% (Q2 2021: 62%)



# Underlying Mining EBITA margin of 10.5%, supported by positive mining market activity

## MINING MARKET DEVELOPMENTS IN Q2 2022

- Market activity remains resilient with few signs of a slowdown
- Many industrial metals have experienced sharp declines in prices following construction drop-off in China and recession fears
- Bottlenecks in supply chains continue to cause challenges and inflationary pressure remains
- Long-term outlook for minerals required to meet global economic development and the green transition remains positive



### MINING EBITA MARGIN

8.2%

Q2 2021



7.8%

Q2 2022

### ADJ. EBITA MARGIN

10.5%

Excl. DKK 95m in costs related to TK Mining acquisition and Russia wind-down in Q2 2022

# A significant milestone - TK Mining acquisition closing on 31 Aug 2022

## KEY DRIVERS AND BENEFITS



Accelerate our growth ambitions with strategic focus on Mining



A stronger, complementary value proposition for our customers



Improving business mix with aftermarket opportunity



Driver of sustainability and digitalisation



Value creation through compelling synergies

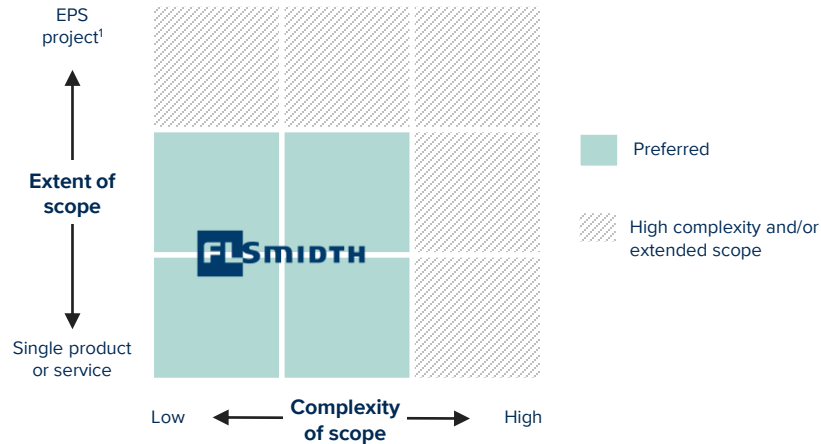
## COMPLETION DATE ANNOUNCED

- Transaction will close on 31 August 2022, in line with guidance and expectations
- All conditions and requirements for the acquisition have been met
- All regulatory clearances have been obtained without imposition of any competition related remedies
- Integration process will commence immediately after the closing date
- Further impact of the transaction, including updated financial guidance for 2022, will be communicated no later than in connection with the release of FLSmidth's 9M 2022 financial results

# Good progress on de-risking the portfolio

## DE-RISKING THE PORTFOLIO

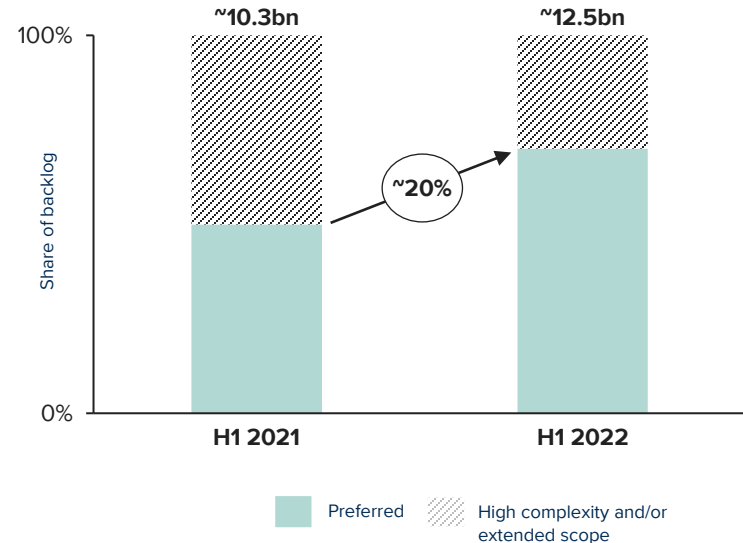
- Risk process implemented to reduce the portfolio with high complexity and extended scope
- Focus on driving profitability and reducing project volatility



¹ EPS: Engineering, Procurement and Supervision/Service

## MINING BACKLOG DEVELOPMENT

- The implemented risk process has helped increase the share of preferred orders by around 20% as share of the total backlog

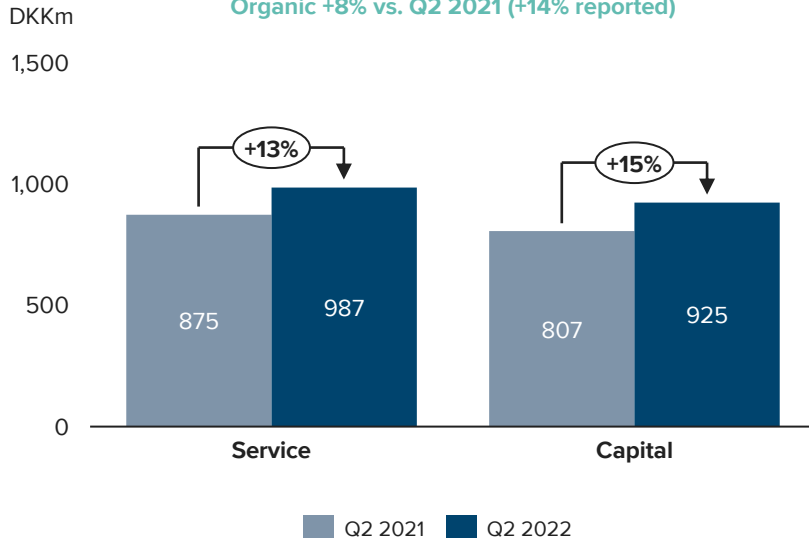




# Increase in Cement order intake driven by improved underlying performance and stable market conditions

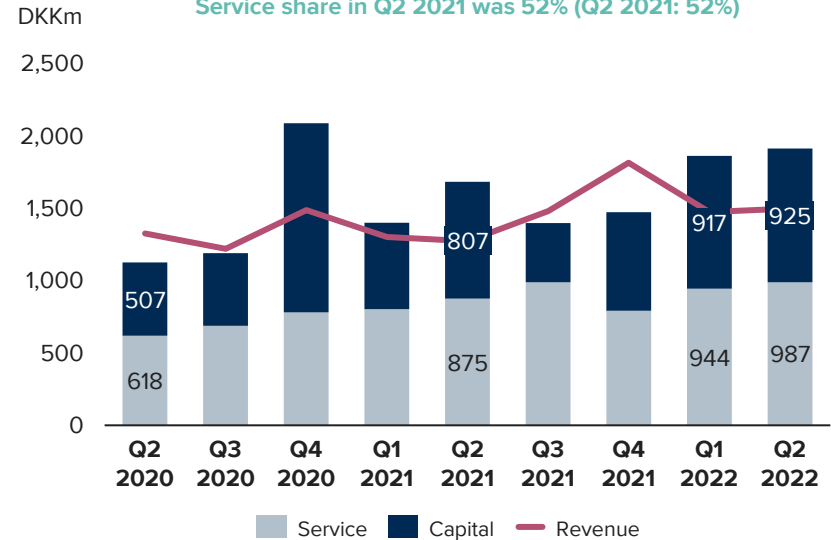
## CEMENT ORDER INTAKE

Organic +8% vs. Q2 2021 (+14% reported)



## CEMENT ORDER INTAKE

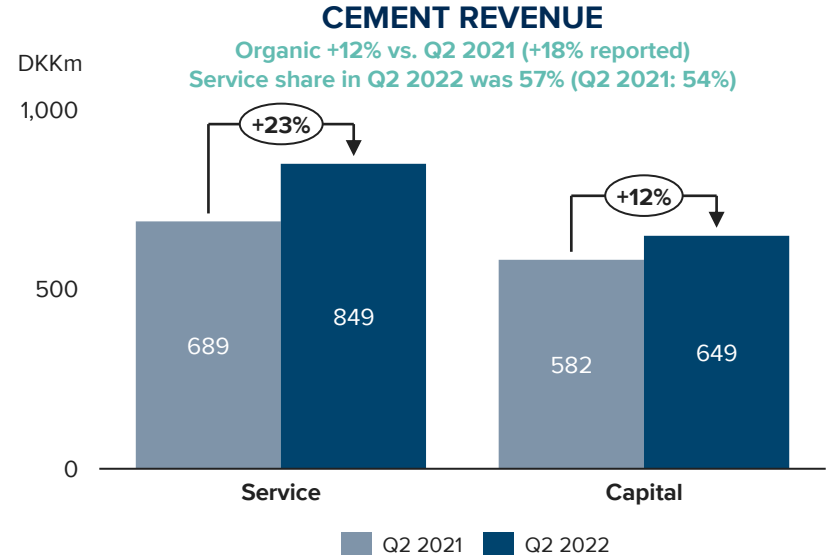
Service share in Q2 2021 was 52% (Q2 2021: 52%)



# Cement continues its positive development in improving profitability

## CEMENT MARKET DEVELOPMENTS IN Q2 2022

- The cement market remains at a stable level, despite an emerging recession
- Soaring cost inflation and supply chain challenges continues to create difficulty for many cement producers
- Sustainability and productivity solutions continue to be the main drivers for growth across regions



## CEMENT EBITA MARGIN

-2.7% ▷ **2.1%**

Q2 2021

Q2 2022

## ADJ. EBITA MARGIN

**2.1%**

# Good consolidated financial performance in Q2 2022

(DKKm)	Q2 2022	Q2 2021	Change
<b>Order intake</b>	<b>5,901</b>	<b>4,615</b>	<b>28%</b>
<b>Revenue</b>	<b>5,027</b>	<b>4,073</b>	<b>23%</b>
Gross margin	24.7%	25.0%	
SG&A	856	735	16%
<b>EBITA</b>	<b>307</b>	<b>197</b>	<b>56%</b>
EBITA margin	6.1%	4.8%	
Financial cost net	-2	-27	
Tax	-93	-32	
Profit/loss, continuing activities	137	50	
Profit/loss, discontinuing activities	-3	-3	
<b>Profit/loss for the Group</b>	<b>134</b>	<b>47</b>	<b>185%</b>
<b>ROCE</b>	<b>8.4%</b>	<b>5.4%</b>	
Employees (group)	10,055	10,089	0%

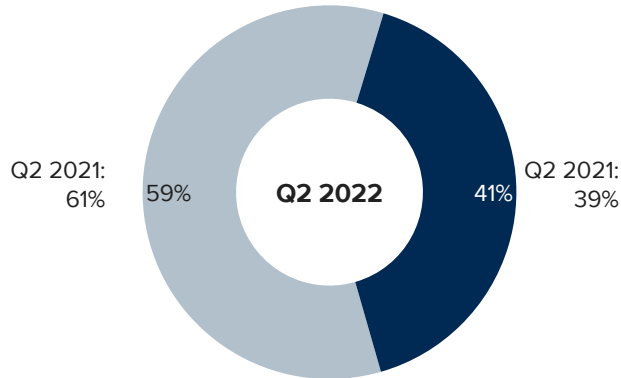
## COMMENTS

- Organic order intake increased 20% driven by growth in both Mining and Cement
- 17% organic revenue growth
- Reported EBITA margin increased by 1.3%p
- Underlying EBITA margin of 8.0% in Q2 2022, when adjusted for:
  - Integration costs related to TK Mining acquisition of DKK 45m
  - Costs related to wind-down of Russian activities of DKK 50m

# Consolidated organic revenue growth of 17%, primarily driven by Mining

## GROUP REVENUE

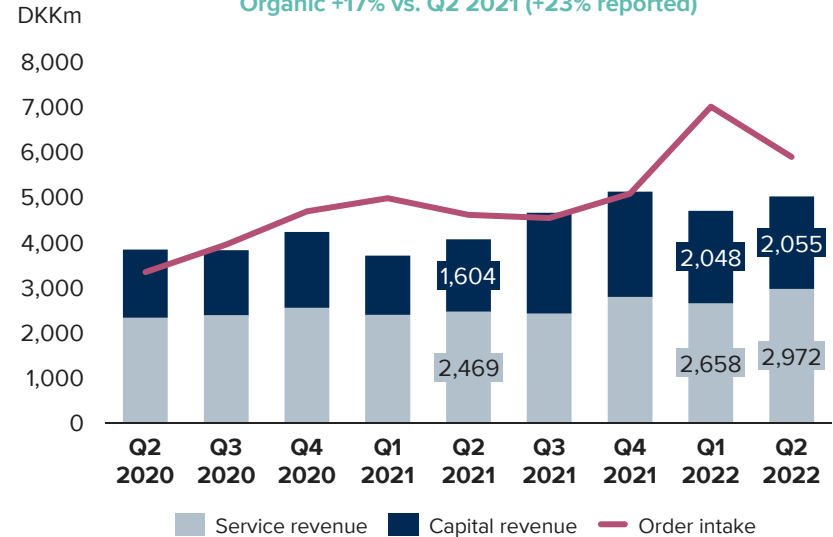
Capital vs. Service



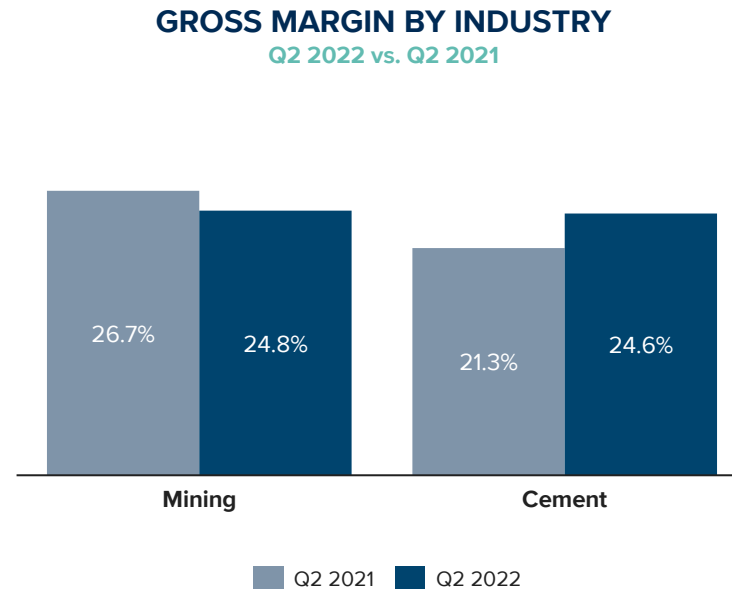
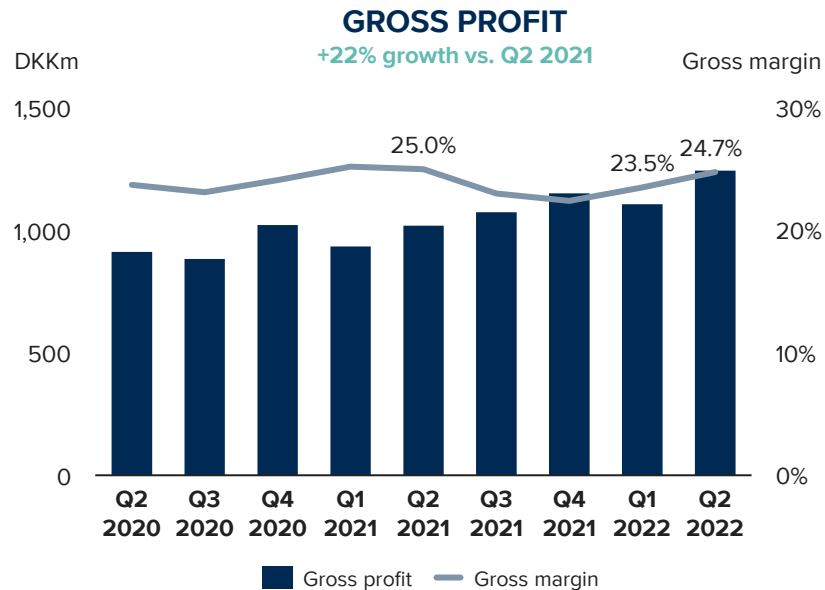
Service share Capital share

## GROUP REVENUE

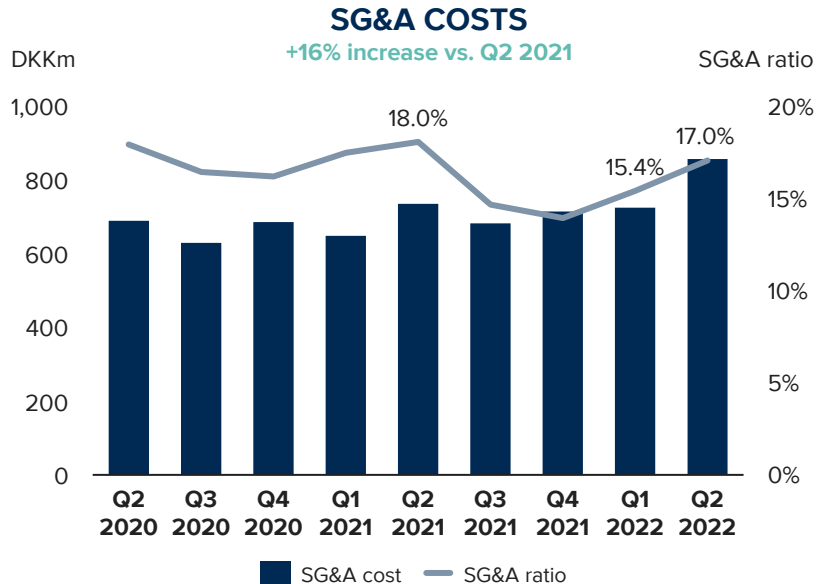
Organic +17% vs. Q2 2021 (+23% reported)



# Slight decline in gross margin due to various headwinds



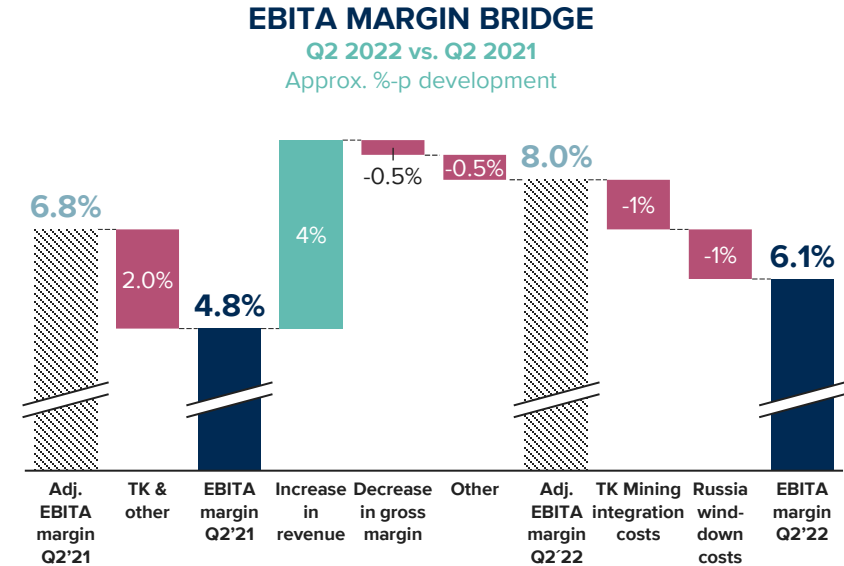
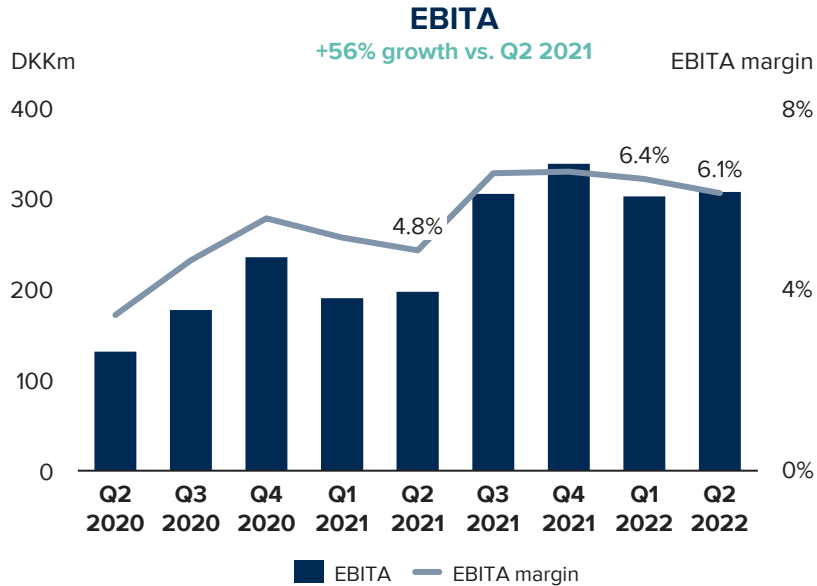
# SG&A ratio declined to 17% driven by higher revenue



## COMMENTS

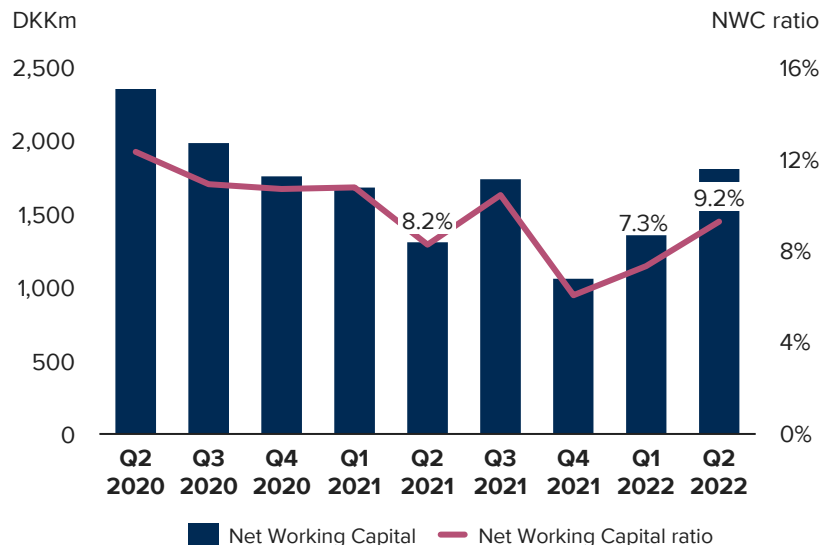
- SG&A costs increased 16% to DKK 856m from DKK 735m in Q2 2021 driven by:
  - Currency impact of DKK 31m
  - Acquisition related costs of DKK 45m
  - Wind-down of activities in Russia
  - Wage inflation and higher travel costs

# EBITA margin expansion driven by revenue growth



# Increase in net working capital, as expected, driven by trade receivables and inventories

## NET WORKING CAPITAL

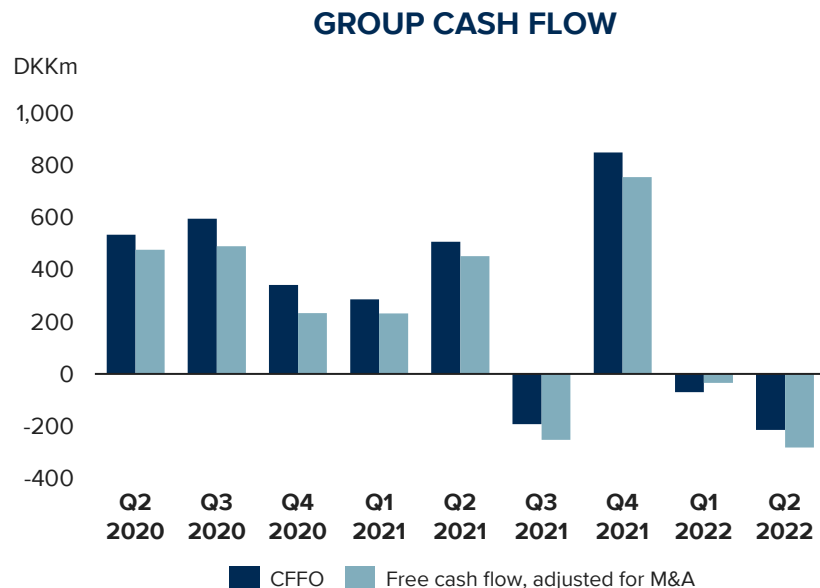


## NET WORKING CAPITAL DEVELOPMENT IN Q2 2022

(DKKm)	Q2 2022	Q1 2022	Change
Inventories	2,976	2,782	194
Trade receivables	4,300	3,848	452
Trade payables, net	-2,929	-2,486	-443
WIP assets, net	331	362	-31
Prepayments from customers	-2,510	-2,665	155
Other liabilities, net	-363	-487	124
<b>NWC total</b>	<b>1,805</b>	<b>1,354</b>	<b>451</b>



# Cash flow remains negative, as expected, driven by the increase in net working capital

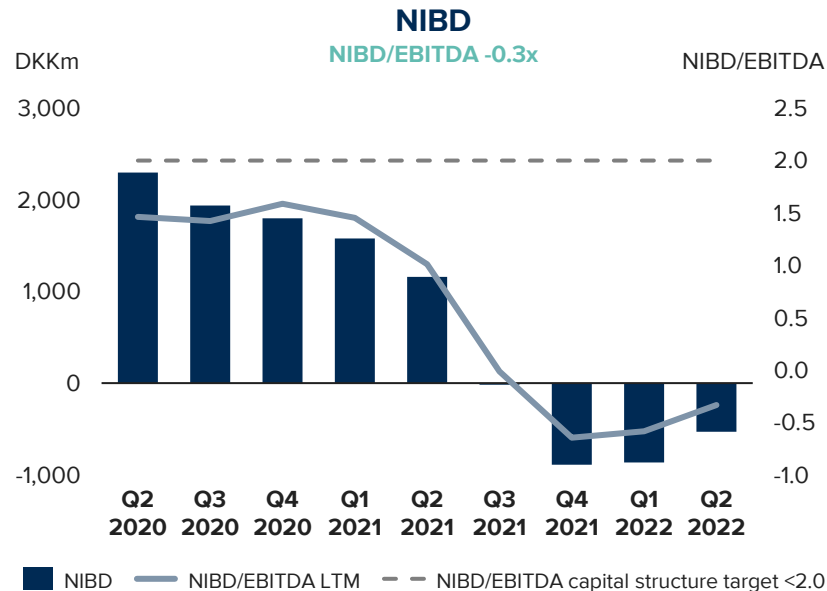
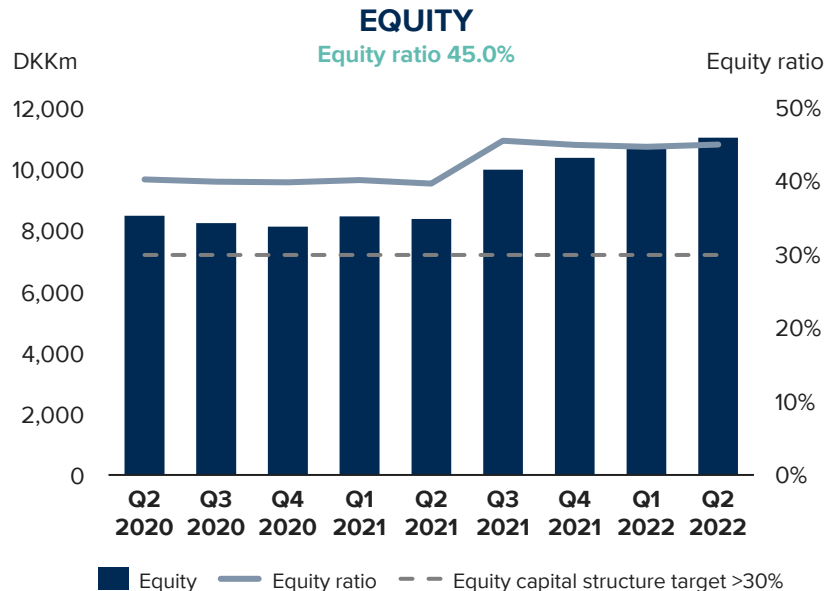


CONTINUING ACTIVITIES (DKKm)	Q2 2022	Q2 2021
<b>EBITDA adjusted</b>	<b>395</b>	<b>284</b>
Change in provisions	61	43
Change in NWC	-555	322
Financial payments	-11	-10
Taxes paid	-85	-125
<b>CFFO (continuing activities)</b>	<b>-195</b>	<b>514</b>

GROUP (DKKm)	Q2 2022	Q2 2021
<b>CFFO (Group)</b>	<b>-214</b>	<b>507</b>
CFFI excl. acquisitions and disposals	-67	-56
Acquisitions and disposals	-16	-8
<b>CFFI</b>	<b>-83</b>	<b>-64</b>
Free cash flow	-297	443
<b>Free cash flow, adjusted for M&amp;A</b>	<b>-281</b>	<b>451</b>

# Capital structure remains well within targets



# Financial guidance for 2022 is updated

MINING		
H1 2022 Realised	2022 Initial guidance	2022 Updated guidance
Revenue (DKKbn)		
6.8	12.0-13.0	<b>13.0-14.0</b>
EBITA margin		
7.8%	8.5-9.5%	<b>8.5-9.5%</b>

CEMENT		
H1 2022 Realised	2022 Initial guidance	2022 Updated guidance
Revenue (DKKbn)		
3.0	5.5-6.0	<b>5.5-6.0</b>
EBITA margin		
2.8%	1-2%	<b>2-3%</b>

GROUP		
H1 2022 Realised	2022 Initial guidance	2022 Updated guidance
Revenue (DKKbn)		
9.7	17.5-19.0	<b>18.5-20.0</b>
EBITA margin		
6.3%	6-7%	<b>6-7%</b>

- Mining EBITA margin is expected to remain in the lower end of the guidance range due to the impact from our Russian business
- Guidance is for FLSmidth standalone and excludes the impact from the combination with thyssenkrupp's Mining business
- Guidance is subject to increased uncertainty due to the pandemic, global supply chain situation and geopolitical turmoil

Note: Refer to the H1 2022 Interim Report for detailed guidance

# Sustainability focus across our value chain

## KEY SUSTAINABILITY HIGHLIGHTS IN Q2 2022

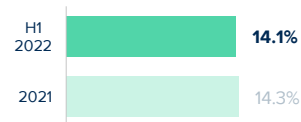
- Thickener upgrade completed in Australia's largest gold mine which will improve efficiency and reduce water consumption
- 1.4 MW solar power generation project completed at FLSmidth's site in Qingdao, China - expected to reduce the site's CO<sub>2</sub> emissions by 32%
- Cement MissionZero flagship product 'Cross-Bar Cooler' reaches milestone of 200 units sold, resulting in estimated annual emission savings of 1.6 million tonnes CO<sub>2</sub>

## WOMEN MANAGERS

%

# 14.1

2022 Target: 15.7%

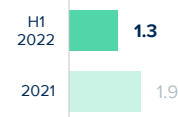


## SAFETY (TRIR)

Total Recordable Incident Rate/million working hours

# 1.3

Target: zero  
2022 Target: <1.3

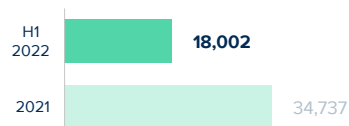


## SCOPE 1 & 2 GHG EMISSIONS

tCO<sub>2</sub>e (market-based)

# 18,002

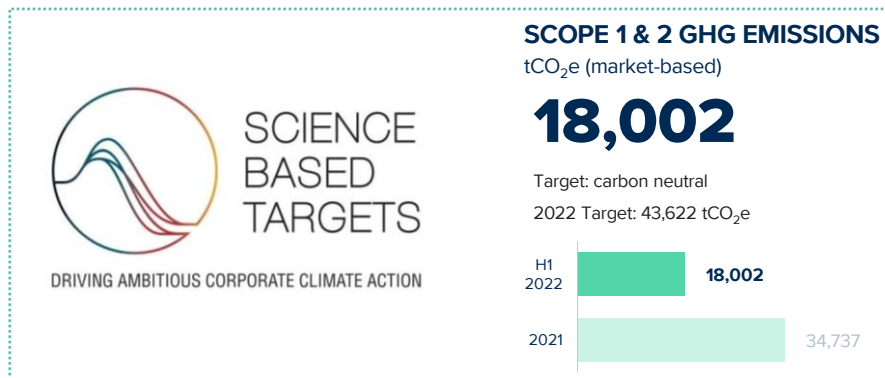
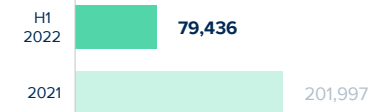
Target: carbon neutral  
2022 Target: 43,622 tCO<sub>2</sub>e



## WATER WITHDRAWAL

m<sup>3</sup>

# 79,436



# Save the date

A photograph of a large industrial mining or processing facility, likely a concentrator, with various structures, pipes, and large cylindrical tanks. The scene is set during dusk or dawn, with a dark sky and some lights visible.

1 September 2022

# Update on TK Mining

Conference call at 8.00 CET

A wide-angle photograph of an open-pit mine. The mine is a large, terraced excavation in a dry, hilly landscape. The sky is blue with scattered white clouds.

18 January 2023

# Capital Markets Day

Copenhagen & hybrid event

*Note: Event details will be distributed in due time*



## TOWARDS ZERO EMISSIONS IN MINING AND CEMENT

With MissionZero, we enable our customers in cement and mining to move towards zero emissions in 2030. As a leader in the cement and mining industries, we see a significant business opportunity in bringing these industries into a sustainable future.

### The Zero emission cement plant

Commercially competitive with cement quality guaranteed



Zero emissions



100% fuel substitutions



Zero waste

### The Zero emission mining process

Commercially competitive with a minimised environmental footprint



Zero water waste



Zero emissions



Zero energy waste

# Investor contact information

## FINANCIAL CALENDAR

1 September 2022	Conference call: Update on TK Mining
8 November 2022	9M 2022 Interim Report
18 January 2023	Capital Markets Day

## SHARE INFORMATION

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

For further company information, visit FLSmidth on: [www.flsmidth.com](http://www.flsmidth.com)

19 August 2022

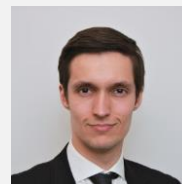
## INVESTOR RELATIONS CONTACTS



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# Appendix

## CONTENT

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- FLSmidth in the world
- The green transition
- EU Taxonomy
- Mining financials
- Mining order intake by commodity
- Cement financials
- Revenue and EBITA margin by Industry
- Order intake and revenue growth
- Order backlog maturity
- Regional revenue split
- Group financials



# FLSmidth at a glance



We are a leading supplier of productivity and sustainability solutions to the global mining and cement industries.

We enable our customers in mining and cement to move towards zero emissions by 2030.



**1882**

Danish company founded in 1882 with 140 years of discovering potential



**10,117**

Our more than 10,000 employees use their unique knowledge to meet our customers' needs



**150+**

We serve customers in more than 150 countries across most continents



**60+**

A truly global company with local presence in more than 60 countries



**17.6bn**

Group revenue of DKK 17.6bn in 2021

All numbers from Annual Report 2021

# FLSmidth in the world

## North America



## South America



## Sub-Saharan Africa, Middle East & South Asia<sup>1</sup>



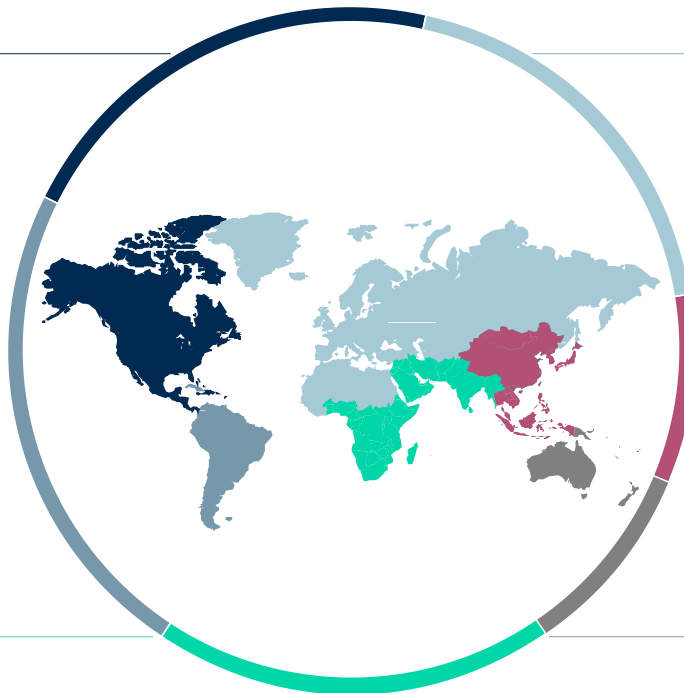
## Europe, North Africa & Russia



## Asia



## Australia



<sup>1</sup>) As of 1 January 2021, the two regions, Sub-Saharan Africa and Middle East (SSAME) and Sub-Continental India (SCIndia), have been merged. All numbers from FY 2021.

# Green transition relies on minerals and cement

Global economic development and the green transition increase the demand for minerals and cement. For this development to be truly green, we must reduce the environmental impact from the production of these materials

**75%**

of the global infrastructure needed in 2050 has not yet been built

Global demand for refined copper expected to increase by

**31%**

by 2030

**8x**

expected increase in demand for lithium driven by electric vehicles alone by 2030

Global installed wind power capacity is expected to grow around

**10x**

by 2050 compared to 2018



## Cement for construction

The world's floor area is set to double by 2060, and globally we need to construct 230 billion m<sup>2</sup> of buildings. Already today, the global average cement consumption per capita is 521 kg.

Source: The Global Cement Report

## Copper for electricity

Copper is essential for distributing electricity and electrical components. In the next decade, electric vehicles are expected to more than double the need for copper to 250,000 tonnes per year. By 2030, smart home systems are forecasted to need 1.5 million tonnes per year, up from 38,000 tonnes in 2018.

Source: International Copper Association, Australian Government DISER

## Minerals for electronics

Copper, lithium, nickel, rare earth minerals, silver, cobalt and manganese are all needed for wind and solar energy, smartphones, computers, home appliances and electric vehicles. Extended solar and wind capacity also requires more lithium.

Source: Bloomberg

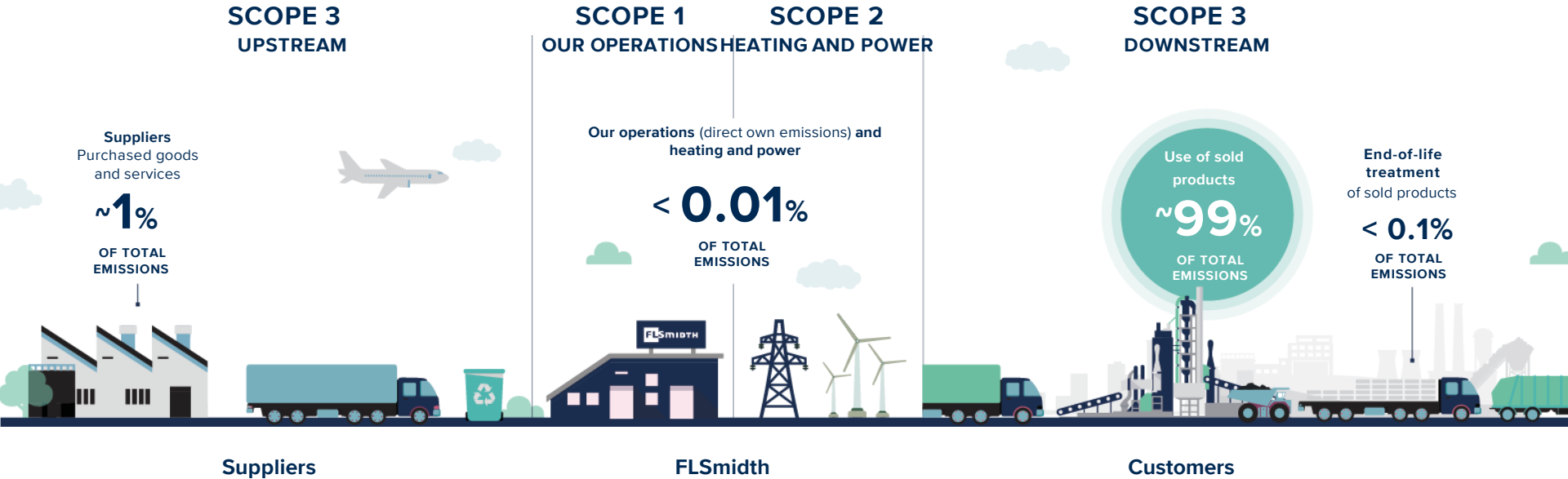
## Minerals and Cement for wind turbines

An average 3 MW turbine requires 4.7t copper, 335t steel, 3t aluminium, 2t rare earth minerals and 1,200t concrete plus other materials.

Sources: IRENA (2019), Future of Wind, World Bank (2019), Climate Smart Mining

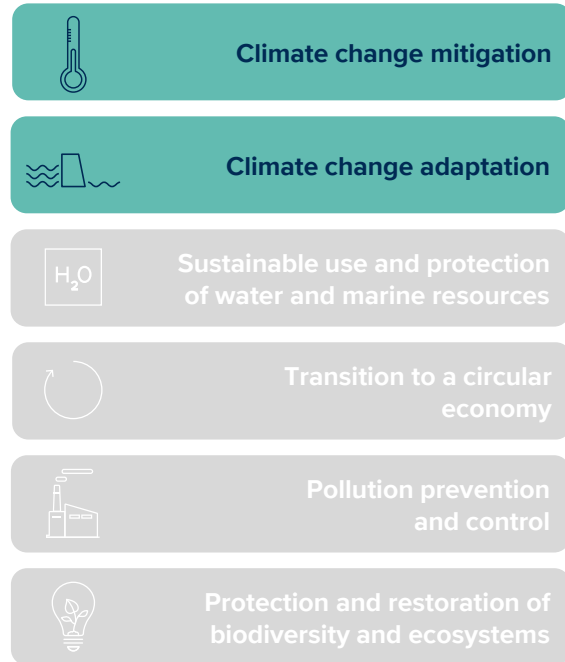
# Our CO<sub>2</sub> impact across the value chain

## – relative footprints

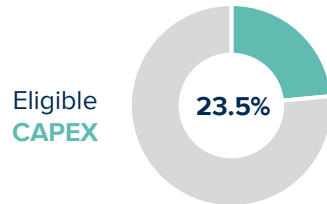
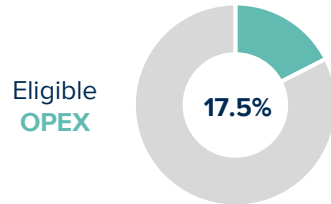
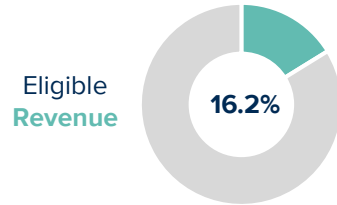


# EU Taxonomy, a significant part of our business activities is not yet in scope

## EU TAXONOMY ENVIRONMENTALS GOALS



## ELIGIBILITY ("IN SCOPE")



Taxonomy currently non-eligible
  Taxonomy eligible

## COMMENTS

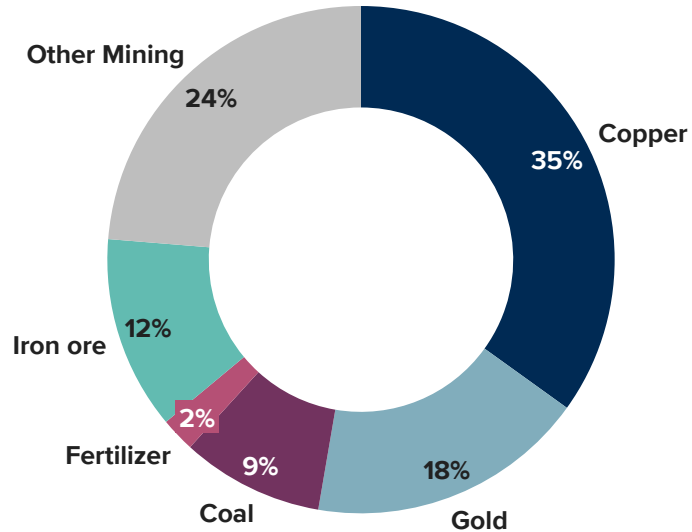
- Only two out of the six Taxonomy environmental goals have been defined by the EU
- The two defined goals relate to activities specifically reducing greenhouse gas emissions or adapting to climate change.
- Consequently, a significant part of our business activities is not yet in scope
- Our Taxonomy-eligible revenue is associated with our MissionZero products and digital portfolio supporting a substantial reduction in greenhouse gas emissions for our customers
- Our Taxonomy-eligible OPEX and CAPEX mostly reflect our R&D activities supporting these products

# Mining

(DKKm)	Q2 2022	Q2 2021	Change	Organic	H1 2022	H1 2021	Change	Organic	FY 2021	FY 2020	Change	Organic
<b>Order intake</b>	<b>3,989</b>	<b>2,933</b>	<b>36%</b>	<b>26%</b>	<b>9,146</b>	<b>6,518</b>	<b>40%</b>	<b>32%</b>	<b>13,281</b>	<b>12,811</b>	<b>4%</b>	<b>5%</b>
- Service order intake	2,542	1,812	40%		5,072	3,760	35%		7,705	6,888	12%	
- Capital order intake	1,447	1,121	29%		4,074	2,758	48%		5,576	5,923	-6%	
Order backlog	12,544	10,310	22%		12,544	10,310	22%		10,599	9,085	17%	
<b>Revenue</b>	<b>3,529</b>	<b>2,802</b>	<b>26%</b>	<b>19%</b>	<b>6,762</b>	<b>5,214</b>	<b>30%</b>	<b>24%</b>	<b>11,715</b>	<b>10,620</b>	<b>10%</b>	<b>11%</b>
- Service revenue	2,123	1,780	19%		3,943	3,388	16%		6,940	6,676	4%	
- Capital revenue	1,406	1,022	38%		2,819	1,826	54%		4,775	3,944	21%	
Gross profit margin	24.8%	26.7%			24.2%	26.5%			25.0%	24.9%		
<b>EBITA margin</b>	<b>7.8%</b>	<b>8.2%</b>			<b>7.8%</b>	<b>8.5%</b>			<b>9.0%</b>	<b>8.4%</b>		

# Mining order intake by commodity

## MINING ORDER INTAKE Q2 2022

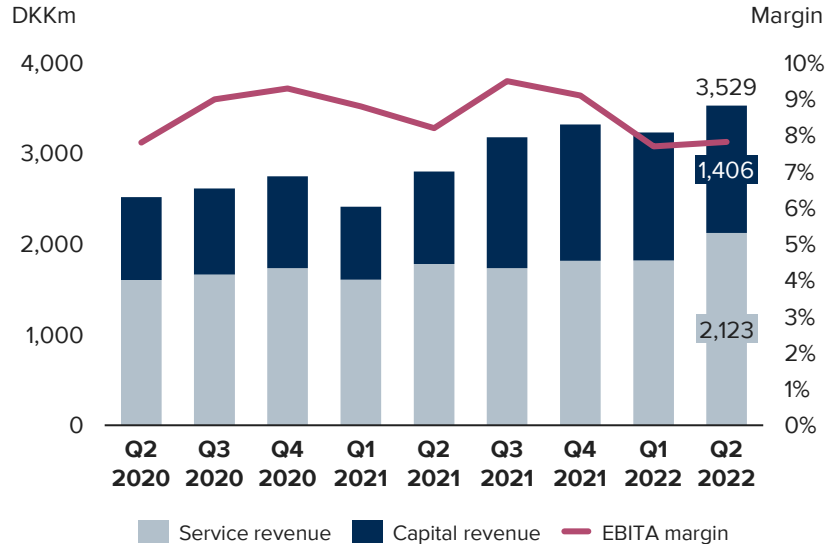


(DKKm)	Q2 2022	Q2 2021	Change	Organic	H1 2022	H1 2021	Change	Organic	FY 2021	FY 2020	Change	Organic
<b>Order intake</b>	<b>1,912</b>	<b>1,682</b>	<b>14%</b>	<b>8%</b>	<b>3,773</b>	<b>3,082</b>	<b>22%</b>	<b>17%</b>	<b>5,952</b>	<b>5,713</b>	<b>4%</b>	<b>6%</b>
- Service order intake	987	875	13%		1,931	1,677	15%		3,457	2,934	18%	
- Capital order intake	925	807	15%		1,842	1,405	31%		2,495	2,779	-10%	
Order backlog	6,917	6,367	9%		6,917	6,367	9%		5,993	5,789	4%	
<b>Revenue</b>	<b>1,498</b>	<b>1,271</b>	<b>18%</b>	<b>12%</b>	<b>2,971</b>	<b>2,572</b>	<b>16%</b>	<b>11%</b>	<b>5,866</b>	<b>5,821</b>	<b>1%</b>	<b>3%</b>
- Service revenue	849	689	23%		1,687	1,482	14%		3,154	3,208	-2%	
- Capital revenue	649	582	12%		1,284	1,090	18%		2,712	2,613	4%	
Gross profit margin	24.6%	21.3%			24.1%	22.2%			21.3%	21.0%		
<b>EBITA margin</b>	<b>2.1%</b>	<b>-2.7%</b>			<b>2.8%</b>	<b>-2.2%</b>			<b>-0.3%</b>	<b>-2.0%</b>		

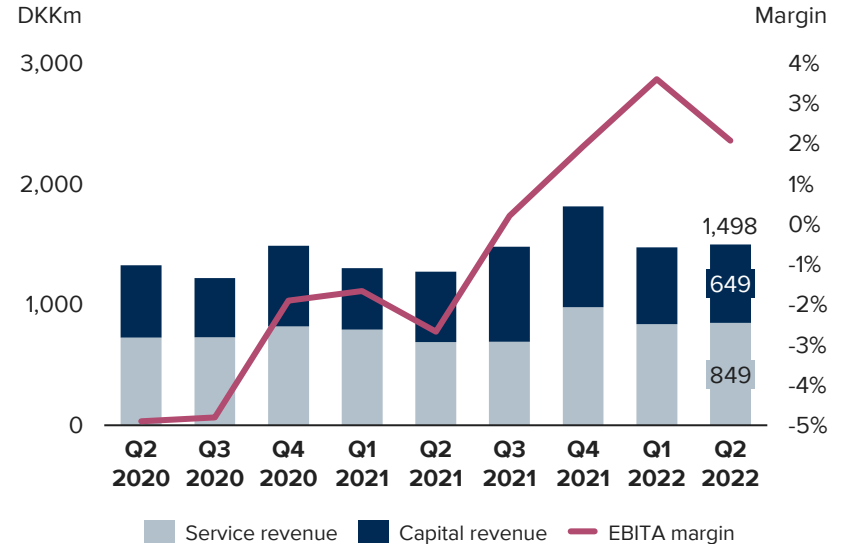


# Revenue and EBITA margin by Industry

## MINING



## CEMENT



# Order intake and revenue growth

Order intake growth	Mining	Cement	Group
<b>Q2 2022 vs Q2 2021</b>			
Organic	26%	8%	20%
Acquisitions	0%	0%	0%
Currency	10%	6%	8%
<b>Total growth</b>	<b>36%</b>	<b>14%</b>	<b>28%</b>

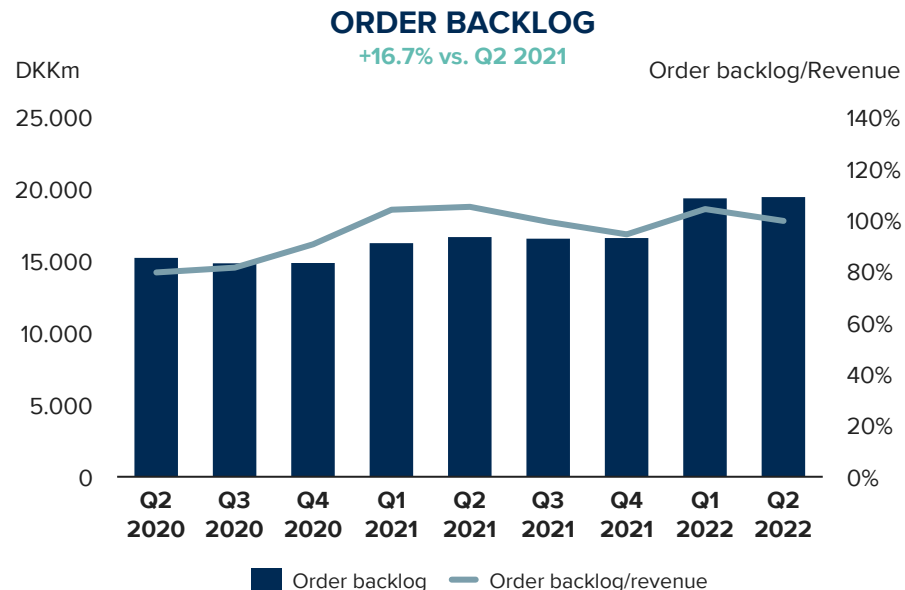
Revenue growth	Mining	Cement	Group
<b>Q2 2022 vs Q2 2021</b>			
Organic	19%	12%	17%
Acquisitions	0%	0%	0%
Currency	7%	6%	7%
<b>Total growth</b>	<b>26%</b>	<b>18%</b>	<b>23%</b>

Order intake growth	Mining	Cement	Group
<b>H1 2022 vs H1 2021</b>			
Organic	32%	17%	28%
Acquisitions	0%	0%	0%
Currency	8%	5%	7%
<b>Total growth</b>	<b>40%</b>	<b>22%</b>	<b>35%</b>

Revenue growth	Mining	Cement	Group
<b>H1 2022 vs H1 2021</b>			
Organic	24%	11%	20%
Acquisitions	0%	0%	0%
Currency	6%	5%	5%
<b>Total growth</b>	<b>30%</b>	<b>16%</b>	<b>25%</b>

# Order backlog and conversion to revenue

Order backlog / last 12 months revenue at 99.7% in Q2 2022



## EXPECTED BACKLOG CONVERSION TO REVENUE

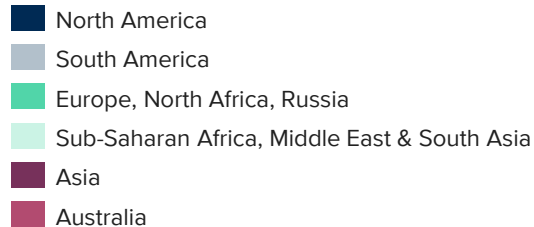
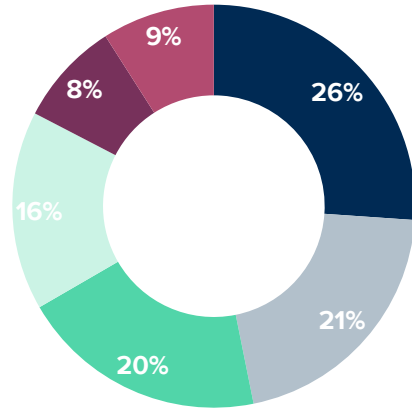
- 35% in 2022
- 49% in 2023
- 16% in 2024 and beyond

Russian contracts of a total value of approximately DKK 750m were amended during the quarter.

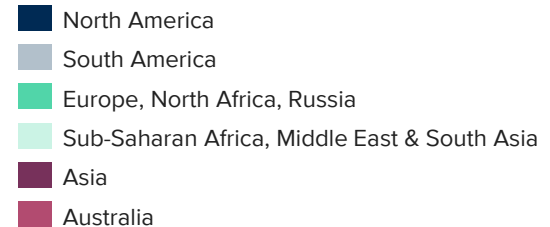
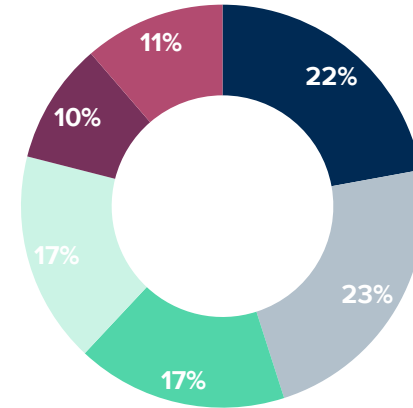
Outstanding order backlog related to Russian and Belarusian contracts amounts to around DKK 1.5bn at the end of Q2 2022 and is due to uncertainty included in the “2024 and beyond” maturity.

# Regional revenue split in H1 2022

## REVENUE H1 2022



## REVENUE H1 2021



(DKKm)	Q2				H1				FY			
	2022	Q2 2021	Change	Organic	2022	H1 2021	Change	Organic	2021	FY 2020	Change	Organic
Order intake	5,901	4,615	28%	20%	12,919	9,600	35%	28%	19,233	18,524	4%	5%
- Service order intake	3,529	2,687	31%		7,003	5,437	29%		11,162	9,822	14%	
- Capital order intake	2,372	1,928	23%		5,916	4,163	42%		8,071	8,702	-7%	
Order backlog	19,461	16,677	17%		19,461	16,677	17%		16,592	14,874	12%	
Revenue	5,027	4,073	23%	17%	9,733	7,786	25%	20%	17,581	16,441	7%	8%
- Service revenue	2,972	2,469	20%		5,630	4,870	16%		10,094	9,884	2%	
- Capital revenue	2,055	1,604	28%		4,103	2,916	41%		7,487	6,557	14%	
Gross profit	1,244	1,020	22%		2,351	1,955	20%		4,180	3,865	8%	
Gross profit margin	24.7%	25.0%			24.2%	25.1%			23.8%	23.5%		
EBITA	307	197	56%		609	387	57%		1,030	771	34%	
EBITA margin	6.1%	4.8%			6.3%	5.0%			5.9%	4.7%		
EBIT	235	109	116%		457	210	118%		668	428	56%	
EBIT margin	4.7%	2.7%			4.7%	2.7%			3.8%	2.6%		

# Cash flow statement

GROUP (DKKm)	Q2 2022	Q2 2021	Change	2021
<b>EBITDA, continuing adjusted</b>	<b>395</b>	<b>284</b>	<b>111</b>	<b>1,345</b>
EBITDA, discontinued	-3	-3		-19
Change in provisions	57	41	16	117
Change in NWC	-566	320	-886	612
Financial payments	-11	-10	-1	-69
Taxes paid	-86	-125	39	-537
<b>CFFO (Group)</b>	<b>-214</b>	<b>507</b>	<b>-721</b>	<b>1,449</b>
CFFI excl. Acquisitions and disposals	-67	-56	-11	-264
Acquisitions and disposals	-16	-8	-8	-9
<b>CFFI</b>	<b>-83</b>	<b>-64</b>	<b>-19</b>	<b>-273</b>
<b>Free cash flow</b>	<b>-297</b>	<b>443</b>	<b>-740</b>	<b>1,176</b>
CFFO (continuing activities)	-195	514	-709	1,637
CFFO (discontinued activities)	-19	-7	-12	-188

# Net working capital components

Net working capital increased to DKK 1,805m at the end of Q2 2022

