

FLSmidth 2025 Annual Report: Solid performance provides strong foundation for the next phase, focused on accelerating growth

Today, the Board of Directors of FLSmidth & Co. A/S (FLSmidth) have approved the 2025 Annual Report. In 2025, FLSmidth reported a total revenue DKK 14,612m and an Adjusted EBITA margin of 15.9%.

Highlights in 2025:

- Order intake increased organically by 3% compared to 2024 driven by the Service and Pumps, Cyclones & Valves (PC&V) businesses. Total order intake decreased by 2% compared to 2024.
- Revenue decreased organically by 1% compared to 2024 driven by the Products business. Total revenue decreased by 7% compared to 2024.
- The Adjusted EBITA margin was 15.9% in 2025 compared to 11.3% in 2024.
- Net profit for the year amounted to DKK 8m compared to DKK 1,030m in 2024. The decline was driven by impairment of deferred tax assets in Denmark of DKK 600m and a net loss from discontinued activities (Cement and related businesses) of DKK 706m for the year.
- Cash flow from operating activities was DKK 996m compared to DKK 640m in 2024.
- Free cash flow adjusted for business acquisitions and disposals amounted to DKK 640m compared to DKK 7m in 2024.
- The Board of Directors will propose at the Annual General Meeting on 24 March 2026 that a dividend of DKK 4.00 per share (2024: DKK 8.00 per share) is distributed in 2026.
- The financial guidance (ref. Company Announcement no. 09-2026) is maintained.

FLSmidth CEO, Toni Laaksonen, comments: "2025 marked a turning point for FLSmidth, as we completed our transition to a focused, pure-play mining technology and services company. This milestone represents the culmination of several years of deliberate simplification, portfolio focus and disciplined execution, and positions us well for the next phase of our development, focused on accelerating growth. In parallel, we delivered solid performance in a market characterised by continued uncertainty around the timing of larger mining projects. Growth in Services and PC&V reflects the impact of strategic initiatives and targeted investments implemented over recent years and highlights the increasing quality of our business. As we move into 2026, our focus will be on expanding our market position, enhancing our customer offering and strengthening the Products business to ensure we are ready to capture opportunities as market activity improves."

Financial guidance for the full year 2025

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

Organic and reported revenue growth

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

As a result of the current exchange rates versus the Danish krone, the reported revenue growth is expected to be around one (1) percentage points lower than the expected organic revenue growth,

assuming that currency exchange rates, particularly the US dollar and other key trading currencies, remain at current levels relative to the Danish krone.

The organic revenue growth guidance reflects the expectation of:

- Organic revenue growth of 2% to 5% in the Service business, supported by continued demand for productivity enhancing solutions to improve operational efficiency.
- Organic revenue growth in the Products business of -15% to -5% due to a reduced order backlog, which has resulted from the comprehensive pruning and de-risking of the product portfolio completed as well as the persistently low level of investment activity in the industry.
- Organic revenue growth of 4% to 7% in the Pumps, Cyclones & Valves (PC&V) business, supported by continued robust and active market conditions.

Adjusted EBITA margin

Further, FLSmidth expects an Adjusted EBITA margin in the range of 15.5% to 16.5%. The Adjusted EBITA margin is expected to benefit from strong, stable earnings margins in the Service and PC&V businesses and planned profitability improvements in the Products business, supported by continued implementation of the corporate model, driving simplification, operational efficiency and improved commercial execution. The Adjusted EBITA margin excludes costs related to the ongoing roll-out of our updated ERP platform. These costs are expected to amount to DKK 100m for the full year 2026. In addition, the Adjusted EBITA margin excludes Other Operating Net Income, including DKK 690m stemming from the sale of the Company's former corporate headquarters (ref. Company Announcement no. 9-2025), which will expectedly be recognised in Q1 2026.

Financial guidance for the full year 2026

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

Key assumptions for the financial outlook for the full year 2026

The above expectations are based on assumptions that the global or regional macroeconomic and political environment will not materially change business conditions for FLSmidth during 2026. This includes stable market conditions and customer investment levels in the mining industry, with no major regulatory or trade-policy changes that could affect project execution or operations.

Earnings call details

A presentation of the 2025 Annual Report is scheduled for Wednesday 18 February 2026 at 11:00 a.m. CET. During the presentation, CEO, Toni Laaksonen, and CFO, Roland M. Andersen, will comment on the reports and the developments in the Company. The presentation will be followed by a Q&A session.

Live audio-webcast

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

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

Presentation slides

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

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About FLSmidth

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