FLSmidth H1 2026 Interim Financial Report: Continued strong order growth and higher revenue conversion support full-year guidance adjustment

Today, the Board of Directors of FLSmidth & Co. A/S (FLSmidth) have approved the H1 2026 Interim Financial Report. In H1 2026, FLSmidth reported organic revenue growth of 4% and an Adjusted EBITA margin of 16.4%. The financial guidance for the full year 2026 is adjusted.

Highlights in Q2 2026:

- Order intake increased organically by 13% compared to Q2 2025 supported by organic growth in order intake across all three business lines. Total order intake increased by 14% compared to Q2 2025.
- Revenue increased organically by 16% compared to Q2 2025 driven by organic growth across all three business lines. Total revenue increased by 17% compared to Q2 2025.
- The Adjusted EBITA margin was 17.3% in Q2 2026 compared to 15.2% in Q2 2025.
- Net profit for the period amounted to DKK 441m compared to DKK 260m for the continuing activities in Q2 2025.
- Cash flow from operating activities was DKK -84m compared to DKK 527m in Q2 2025.
- Four new appointments to the Executive Leadership Team to support accelerated growth journey.
- The financial guidance for the full year 2026 is adjusted, with the organic revenue growth now expected at 0% to 4% (previously -1% to 4%) and the Adj. EBITA margin now expected at 16.0% to 16.5% (previously 15.5% to 16.5%).

FLSmidth CEO, Toni Laaksonen, comments: *"The second quarter of 2026 delivered strong commercial and financial performance, with revenue growth accelerating across all three business lines. Service and PC&V continued to generate robust order intake growth, while Products order intake was impacted by the timing of final investment decisions on several larger customer projects. We are encouraged by the continued development of the pipeline, particularly within copper and gold, and remain confident in the short-to-medium-term project outlook. Combined with the resilience of our Service and PC&V businesses and improving operational performance, this supports our decision to adjust our full-year financial guidance."*

Financial guidance for the full year 2026

The financial guidance for the full year 2026 is adjusted.

Organic and reported revenue growth

FLSmidth now expects organic revenue growth in the range of 0% to 4% (previously -1% to 4%). Organic revenue growth is measured at constant exchange rates and excludes the effects of acquisitions and disposals.

As a result of the current exchange rates versus the Danish krone, and assuming that the current exchange rates are unchanged for the remainder of the year, the reported revenue growth is expected to be around one percentage point higher than the expected organic revenue growth. The organic revenue growth guidance reflects the expectation of:

- Organic revenue growth of 3% 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 5% to 8% in the Pumps, Cyclones & Valves (PC&V) business, supported by continued robust and active market conditions.

Adjusted EBITA margin

Further, FLSmidth now expects an Adjusted EBITA margin in the range of 16.0% to 16.5% (previously 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 upgrade of the 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 totalling DKK 708m for H1 2026, whereof DKK 675m relate to the sale of the Company's former corporate headquarters in Valby, Denmark (ref. Company Announcement no. 9-2025), which were recognised in Q1 2026.

Financial guidance for the full year 2026	
Organic revenue growth	0% to 4% (previously -1% to 4%)
Adjusted EBITA margin	16.0% to 16.5% (previously 15.5% to 16.5%)

Key assumptions for the financial outlook for the full year 2026

The above expectations are based on assumptions that the global or regional macroeconomic and political environment will not materially change business conditions for FLSmidth during 2026. This includes stable market conditions and customer investment levels in the mining industry, with no major regulatory or trade-policy changes that could affect project execution or operations. For more information about the expected sensitivities from key invoicing currencies, please refer to note 5.3 in the 2025 Annual Report.

Earnings call details

A presentation of the H1 2026 Interim Financial Report is scheduled for Wednesday 19 August 2026 at 11:00 a.m. CEST. During the presentation, CEO, Toni Laaksonen, and CFO, Roland M. Andersen, will comment on the report and the developments in the Company. The presentation will be followed by a Q&A session.

Live audio-webcast

The presentation can be followed live or as a replay via the internet here.

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

Presentation slides

The presentation slides will be made available shortly before the scheduled start of the webcast here.

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About FLSmidth

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