

16 February 2022

WE DISCOVER POTENTIAL

Investor presentation

ANNUAL REPORT

2021

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 OMX 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 interim 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), capital expenditures, 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'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 presentation, 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 presentation.

IMPORTANT

On 29 July 2021 it was announced that FLSmidth will acquire thyssenkrupp's Mining business. Closing of the transaction is expected in H2 2022 and is subject to customary approvals from relevant authorities

Key highlights

BETTER-THAN-EXPECTED EXECUTION IN Q4 2021

- Revenue growth mainly driven by the Capital business
- Order intake and EBITA increased
- Strong cash flow and improvement in net working capital

SOLID 2021 PERFORMANCE

- Organic order intake and organic revenue grew 5% and 8%, respectively
- EBITA increased by 34%
- Strong cash flow

KEY EVENTS IN 2021

- thyssenkrupp Mining business acquisition announced
- Issue of new shares raising DKK 1.4bn in proceeds
- Mikko Keto appointed Group CEO as of 1 January 2022
- Science Based Targets validated
- MissionZero Mine introduced and first full-scale clay calcination order received

MARKET OUTLOOK

- Positive mining industry outlook
- Mid-term recovery expected for the cement industry

2022 GUIDANCE AND DIVIDEND

	Revenue (DKKbn)	EBITA margin
Mining	12.0-13.0	8.5-9.5%
Cement	5.5-6.0	1-2%
Group	17.5-19.0	6-7%

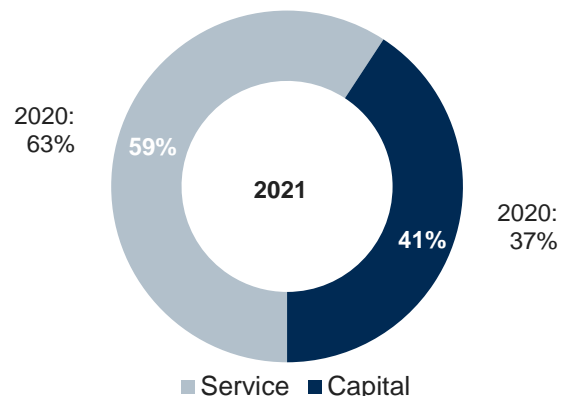
- Mining and Group EBITA margin guidance includes DKK 110m in integration costs until closing of the TK Mining business transaction
- Proposed dividend of DKK 3 per share

Solid Mining revenue and EBITA growth in 2021

MINING MARKET IN 2021

- Largely resilient despite challenging market conditions due to the pandemic and the global supply chain challenges
- Mining industry has benefitted from high commodity prices and high productions rates
- Restrictions on site access have impacted demand for on-site technical services, postponing some upgrades and retrofits
- Sustainability agenda gathering steam with large mining companies aligning business models to the Paris Agreement

MINING REVENUE +10% vs. 2020 (organic +11%)

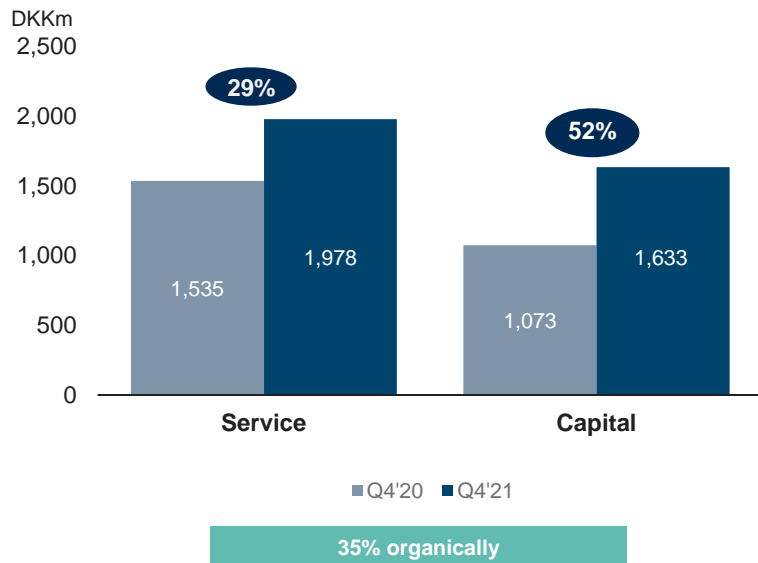


	2021	2020
EBITA margin	9.0%	8.4%

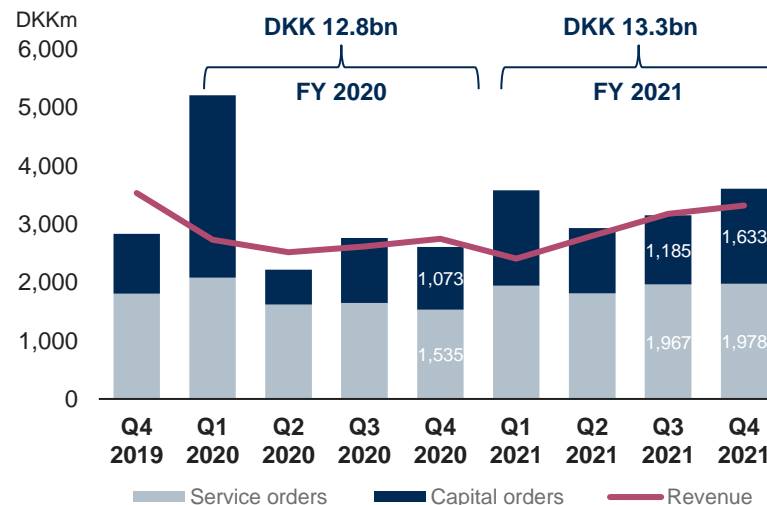
- Adjusted for acquisition related costs of DKK 107m, Mining EBITA margin was 9.9%

Mining order intake increased 38% in Q4 2021 and increased 4% in 2021

MINING ORDER INTAKE
+38% vs. Q4 2020



MINING ORDER INTAKE
+4% vs. 2020



- Organic growth was 5% in 2021
- The service share in 2021 was 58% (2020: 54%)

Strong strategic rationale behind the TK mining acquisition

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

INTEGRATION PLANNING ON TRACK

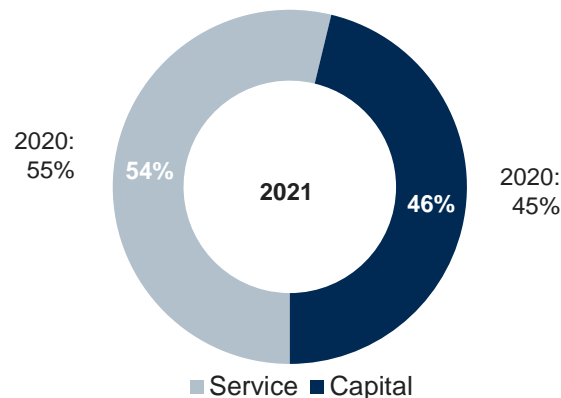
- Both parties working on fulfilling all contractual agreements
- Merger control filings and clearances progressing as per plans
- FLSmidth continues to support thyssenkrupp's carve-out plan as needed
- Integration planning progressing according to schedule and on target to integrate on Day 1
- Closing of the transaction is expected in H2 2022 and is subject to customary approvals from relevant authorities

Solid progression in our Cement business in 2021

CEMENT MARKET IN 2021

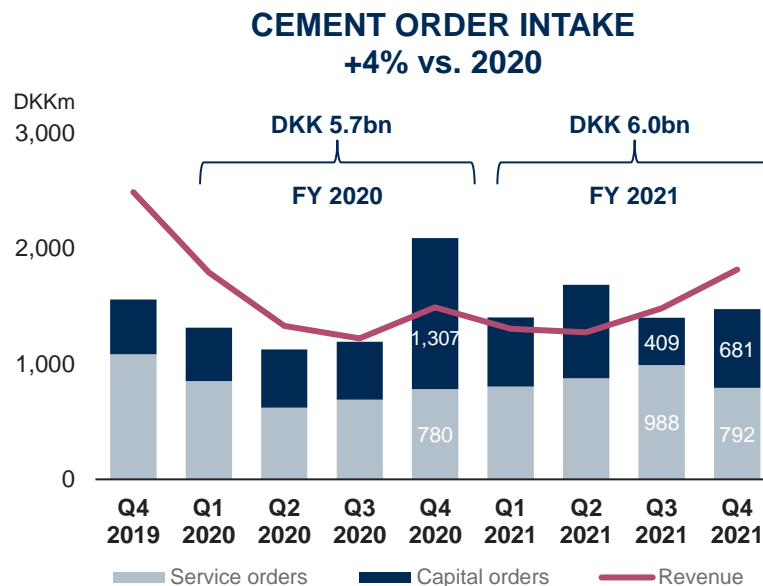
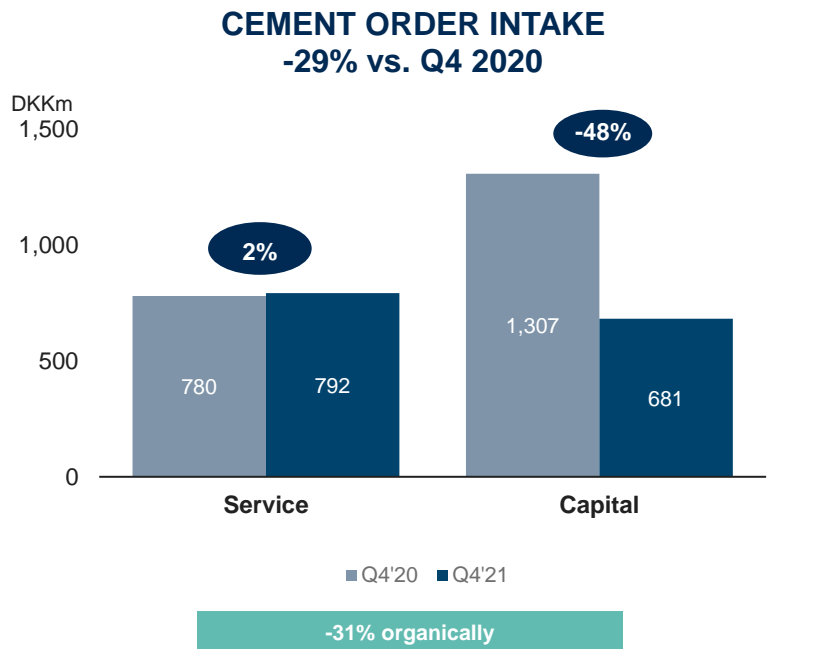
- The cement industry started to recover with improved service activity, however with significant regional differences
- Industry remains impacted by overcapacity and slow recovery leading to subdued new investments
- Market remains sensitive to economic growth volatility with strong regional difference
- Growing demand for green solutions that can decarbonise and debottleneck cement plants
- Increasing focus on emission regulations and carbon taxes
- Large cement producers aligning their business models to the Paris Agreement

CEMENT REVENUE +1% vs. 2020 (organic +3%)



	2021	2020
EBITA margin	-0.3%	-2.0%

Cement order intake decreased 29% in Q4 2021, but increased by 4% in 2021



- Organic growth was 6% in 2021
- The service share in 2021 was 58% (2020: 51%)

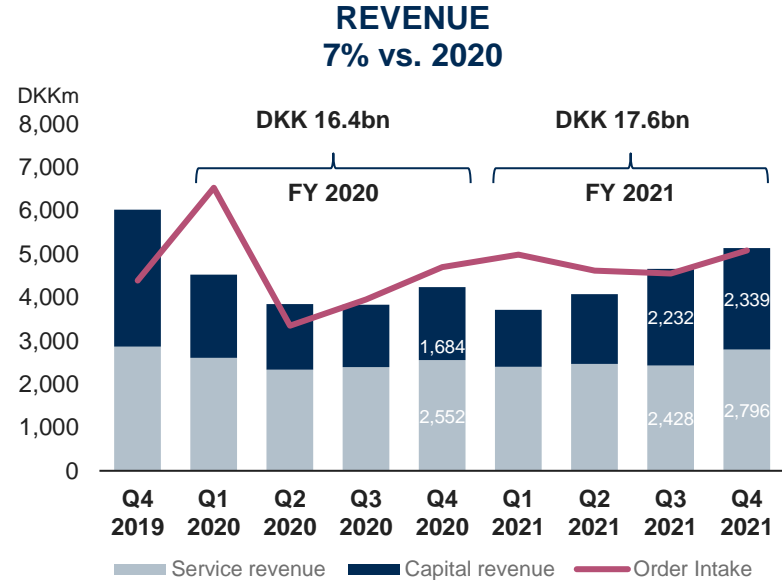
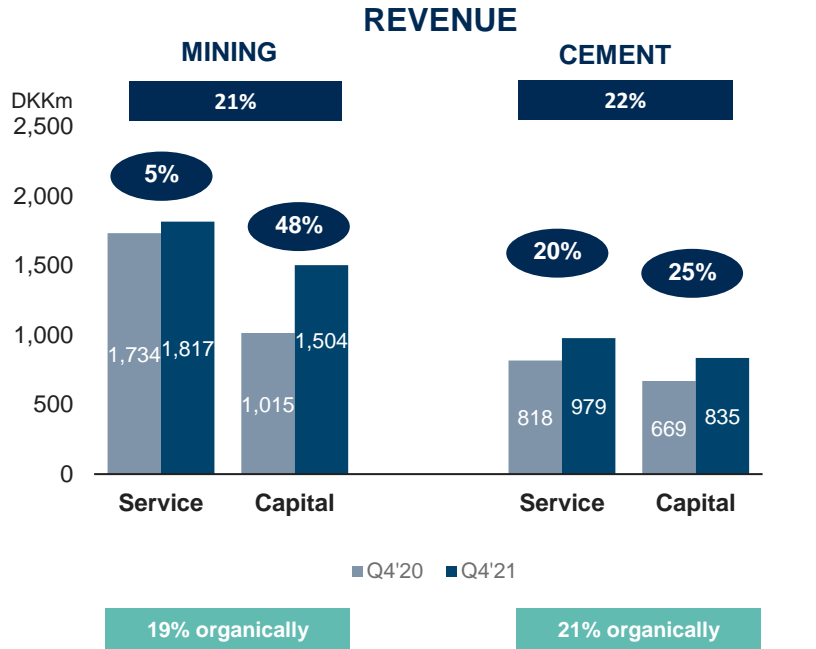
Solid financial performance in 2021 despite challenging market conditions

(DKKm)	2021	2020	Change
Order intake	19,233	18,524	4%
Revenue	17,581	16,441	7%
Gross margin	23.8%	23.5%	
SG&A	(2,779)	(2,731)	
EBITA	1,030	771	34%
EBITA margin	5.9%	4.7%	
Financial costs net	(81)	(47)	
Tax	(213)	(155)	
Profit/loss, continuing activities	374	226	
Profit/loss, discontinued activities	(17)	(21)	
Profit/loss for the Group	357	205	74%
ROCE	7.2%	5.1%	
Employees (Group)	10,117	10,639	-5%

COMMENTS

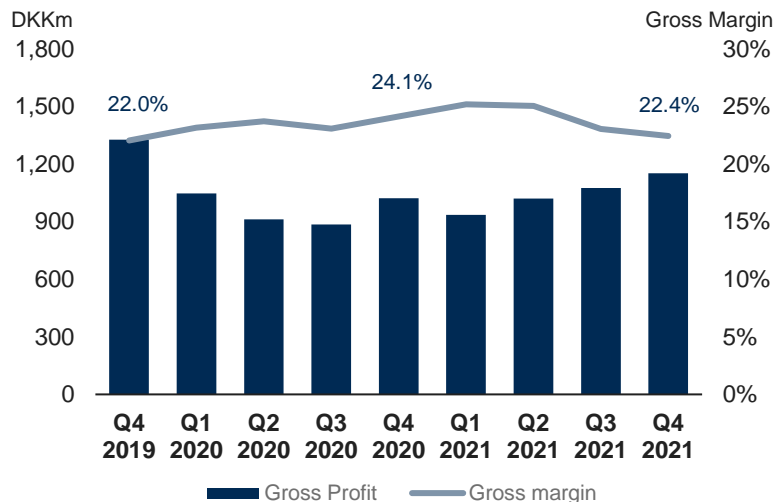
- Organic order intake increased 5% driven by growth in both Mining and Cement
- 8% organic revenue growth despite challenging market conditions
- EBITA margin increased 1.2%-points driven by increased gross profits and limited increase in SG&A costs
- Adjusted for acquisition related costs of DKK 107m, the EBITA margin was 6.5%

Q4 2021 revenue increased 19% organically and 2021 organic revenue growth was 8%

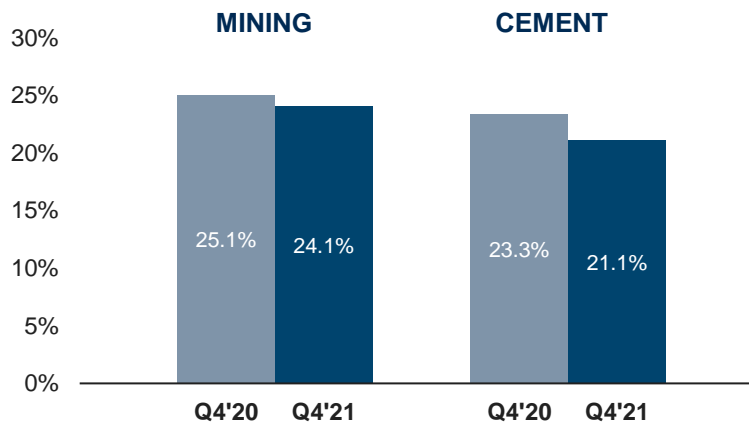


Gross margin increased to 23.8% in 2021 despite headwind from mix and challenging market conditions

GROSS PROFIT
13% vs. Q4 2020

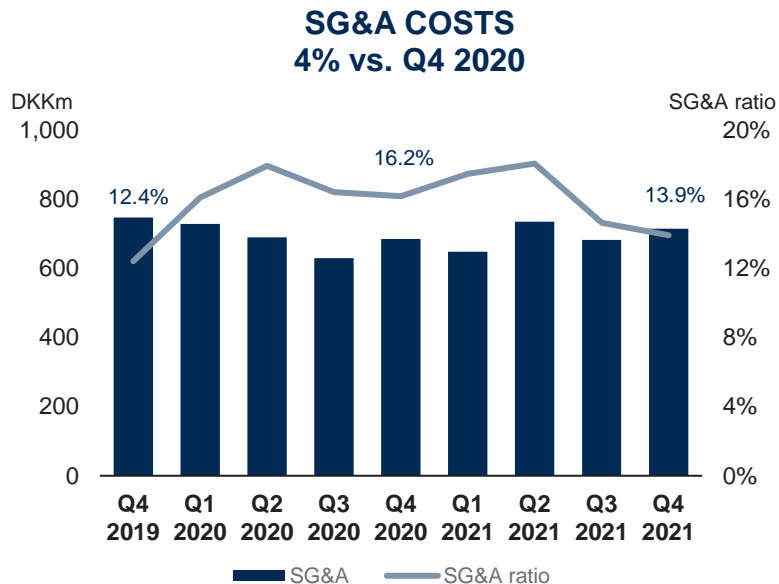


GROSS MARGIN BY INDUSTRY
Q4 2021 vs. Q4 2020



- Gross margin in Q4 2021 impacted by a higher share of Capital revenue in Mining and discontinuation of an O&M contract in Cement

SG&A ratio improved to 13.9% in Q4 2021



COMMENTS

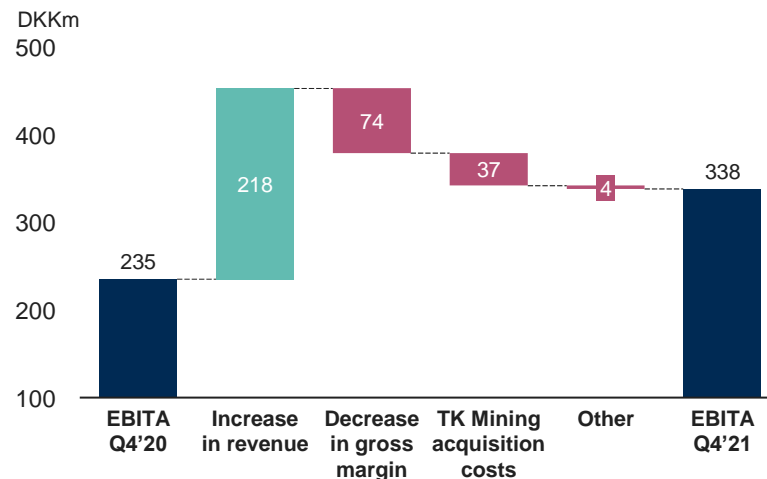
- SG&A costs increased 4% to DKK 714m from DKK 685m in Q4 2020
- SG&A costs in Q4 2021 is impacted by DKK 37m in costs related to the thyssenkrupp Mining business acquisition

EBITA margin of 6.6% in Q4 2021, the highest quarterly EBITA margin since 2019

EBITA
44% vs. Q4 2020



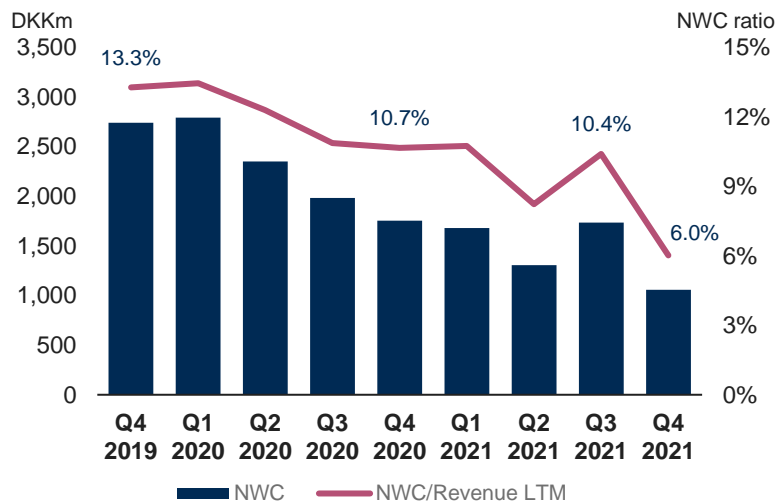
EBITA BRIDGE
Q4 2021 vs. Q4 2020



- Adjusted for acquisition related costs of DKK 37m, EBITA margin was 7.3%

Net working capital improved in Q4 2021

NET WORKING CAPITAL



Net working capital developments in 2021

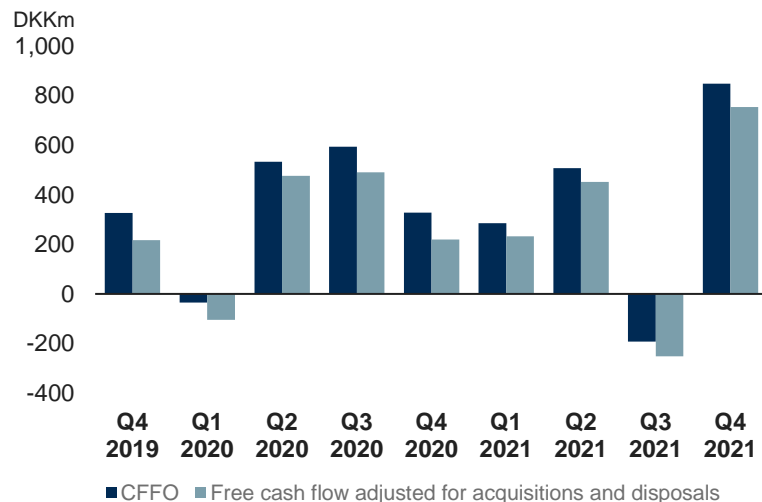
DKKm	End of 2021	End of 2020	Change
Inventories	2,464	2,368	96
Trade receivables	4,112	3,453	659
Trade payables net	(2,496)	(2,722)	226
WIP assets net	(15)	341	(356)
Prepayments from customers	(2,490)	(1,266)	(1,224)
Other liabilities net	(517)	(422)	(95)
NWC Total	1,058	1,752	(694)

- Reduction in net working capital a result of an increase in prepayments from customers and a reduction in net work in progress
- Utilisation of supply chain financing increased to DKK 490m driven by a higher activity level (2020: DKK 273m)

Strong cash flow in 2021

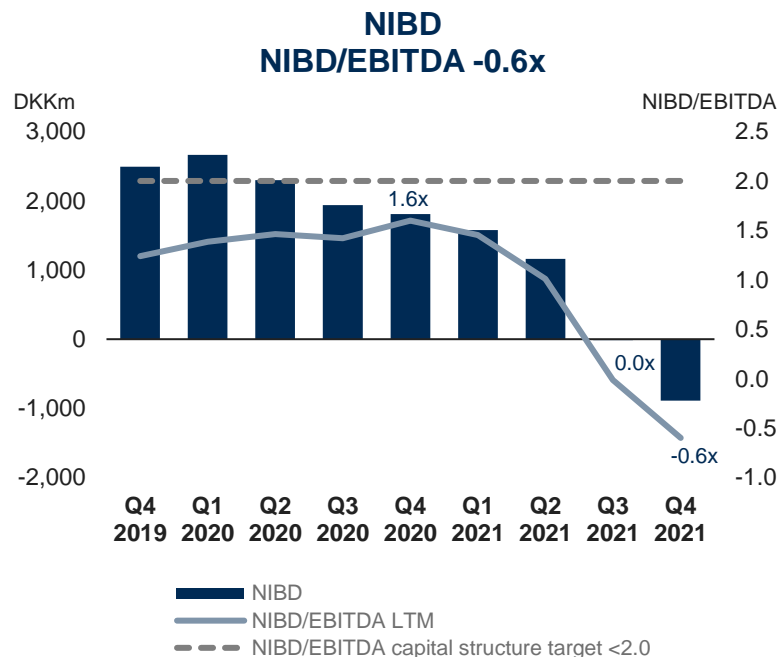
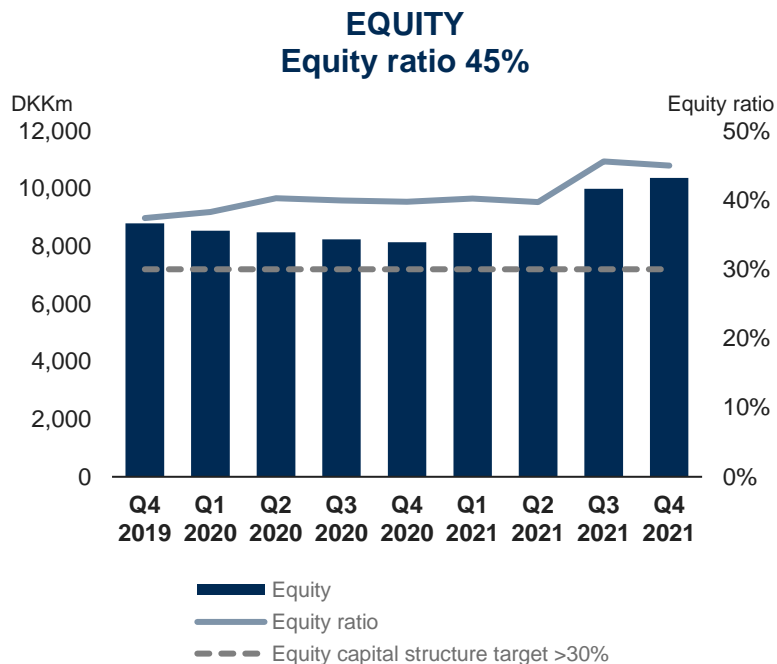
- Continuing activities and Group

GROUP CASH FLOW



CONTINUING ACTIVITIES (DKKkm)	2021	2020
EBITDA adjusted	1,345	1,086
Change in provisions	151	78
Change in NWC	746	724
Financial payments	(68)	(51)
Taxes paid	(537)	(364)
CFFO (continuing activities)	1,637	1,473
Group (DKKkm)	2021	2020
CFFO (Group)	1,449	1,421
CFFI excl. acquisitions & disposals	(264)	(339)
Acquisitions & disposals	(9)	(37)
CFFI	(273)	(376)
Free cash flow	1,176	1,045
Free cash flow, adjusted for M&A	1,185	1,082

Capital structure well in line with our targets



- Net-interest bearing debt turned to a net asset due to the DKK 1.4bn proceed raised from the issuance of new shares in Q3 2021

Mining financial guidance 2022

MINING OUTLOOK

- Outlook for the mining industry remains positive driven by global economic development and increased demand for minerals required for the green transition
- Mining business revenue and EBITA is expected to grow in 2022
- Mining EBITA margin is expected to be impacted by a higher share of capital revenue, higher logistics costs and inflation
- Mining EBITA guidance includes around DKK 110m in integration costs until closing of the thyssenkrupp Mining business transaction
- Closing of the transaction is expected in H2 2022 and is subject to customary approvals from relevant authorities
- Guidance for 2022 is subject to uncertainty due to the pandemic, global supply chain situation and geopolitical turmoil



MINING GUIDANCE

Revenue (DKKbn)

12.0-13.0

2021: DKK 11.7bn

EBITA margin

8.5-9.5%

2021: 9.0%

Cement financial guidance 2022

CEMENT OUTLOOK

- Short-term outlook for the cement industry remains impacted by overcapacity and slow recovery
- Following a year of reshaping, we expect the Cement business to return to positive EBITA in 2022
- Cement EBITA margin is expected to be impacted by higher logistics costs and inflation
- Mid-term recovery expected in the cement industry driven by increased demand for sustainability solutions
- Guidance for 2022 is subject to uncertainty due to the pandemic, global supply chain situation and geopolitical turmoil



CEMENT GUIDANCE

Revenue (DKKbn)

5.5-6.0

2021: DKK 5.9bn

EBITA margin

1-2%

2021: -0.3%

Consolidated financial guidance 2022

GROUP OUTLOOK

- The financial guidance for 2022 is for the FLSmidth Group standalone and excludes the impact from the combination with thyssenkrupp's Mining business
- Guidance include around DKK 110m in integration costs until closing of the thyssenkrupp Mining business transaction
- We expect to publish a new financial guidance after the transaction closes
- Closing of the transaction is expected in H2 2022 and is subject to customary approvals from relevant authorities
- Guidance for 2022 is subject to uncertainty due to the pandemic, global supply chain situation and geopolitical turmoil



CONSOLIDATED GUIDANCE

Revenue (DKKbn)

17.5-19.0

2021: DKK 17.6bn

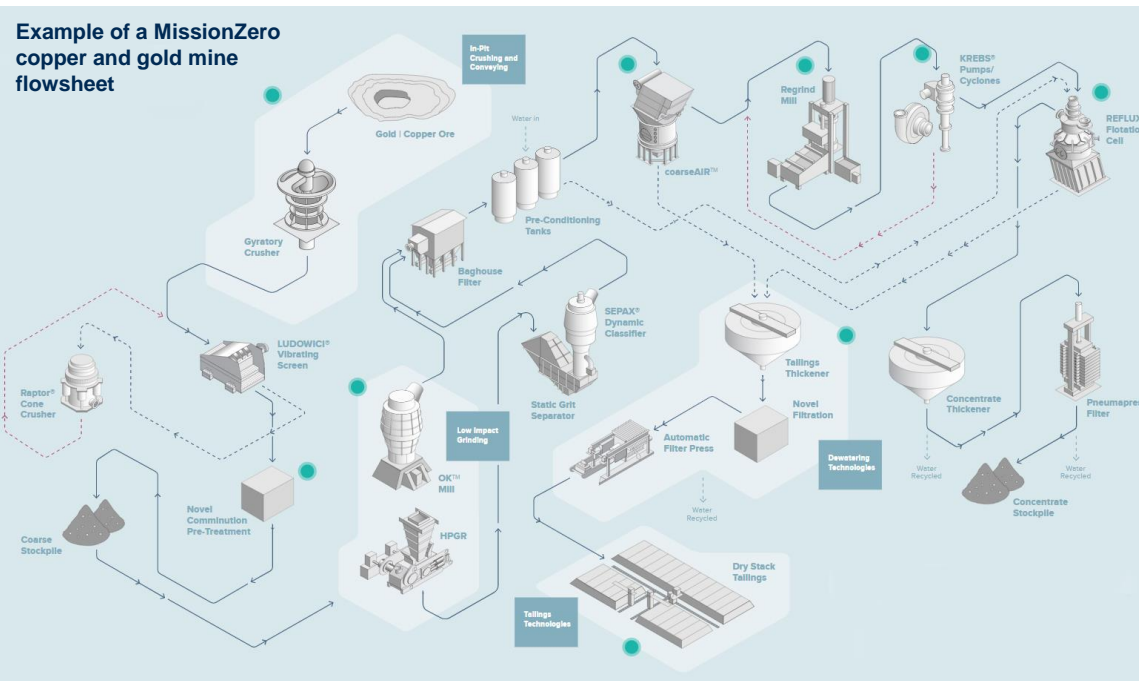
EBITA margin

6-7%

2021: 5.9%

MissionZero Mine introduced in 2021

Example of a MissionZero copper and gold mine flowsheet



1) Example based on replacement of a traditional wet milling SABC circuit, standard flotation cells and cyclone sand tailings dam with the MissionZero Mine flowsheet for a 100,000 tpd plant copper or gold mine

MISSIONZERO MINE POTENTIAL¹

- ▲ **30%** plant throughput
- ▲ **35%** revenue from metals recovered
- ▼ **35%** grinding energy used
- ▼ **45%** flotation energy used
- ▼ **80%** water consumption
- ▼ **30%** overall energy consumption
- ▼ **100%** steel grinding balls needed

Sustainability performance 2021

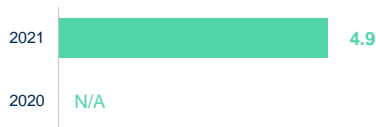


SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Spend with SBT committed suppliers
% of total supplier spend

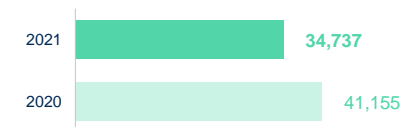
4.9



Scope 1 & 2 GHG emissions
tCO₂e (market-based)

34,737

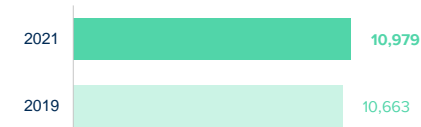
▲ 16% improvement



Scope 3 economic intensity¹
tCO₂e/DKKm order intake (use of sold products)

10,979

▼ 3% deterioration



**SUSTAINABLE
DEVELOPMENT
GOALS**

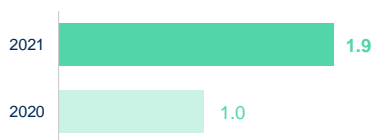


TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Safety (TRIR)
Total Recordable Incident Rate/million working hours

1.9

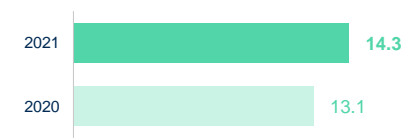
▼ 0.9 deterioration



Women managers
%

14.3

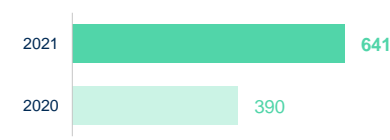
▲ 1.2%-point improvement



Suppliers assessed for sustainability
No.

641

▲ 64% improvement



1) The baseline for economic intensity is 2019. Our target is a 56% improvement by 2030 vs 2019

Clear management agenda

KEY FOCUS AREAS IN 2022



Profitability and growth



Sustainability



Integration of thyssenkrupp's Mining business



De-risking the project portfolio

TOWARDS ZERO EMISSIONS

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





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 2022

Date	Event
30 March	Annual General Meeting
05 May	Q1 2022 Interim Report
19 August	H1 2022 Interim Report
08 November	9M 2022 Interim Report

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

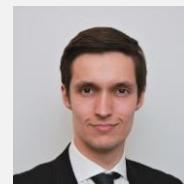
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Appendix

CONTENT

- FLSmidth at a glance
- FLSmidth in the world
- The green transition
- EU Taxonomy
- Mining financials
- Cement financials
- Order intake & revenue growth
- Order intake by commodity
- Order backlog maturity
- Geographical revenue split
- Group financials

FLSmidth at a glance

FLSMIDTH Mission Zero

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

FLSmidth in the world

North America



South America



Sub-Saharan Africa, Middle East & South Asia¹



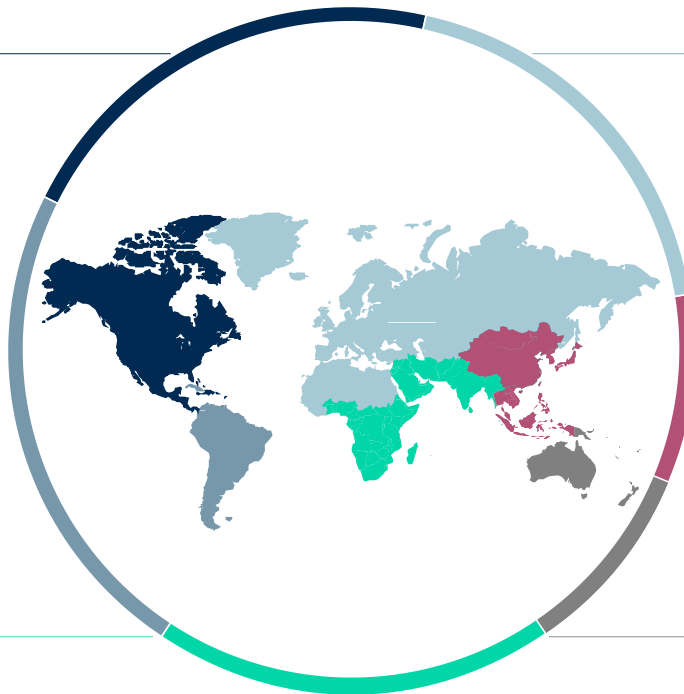
Europe, North Africa & Russia



Asia



Australia



¹ As of 1 January 2021, the two regions, Sub-Saharan Africa and Middle East (SSAME) and Sub-Continental India (SCIndia), have been merged.

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 m² 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.

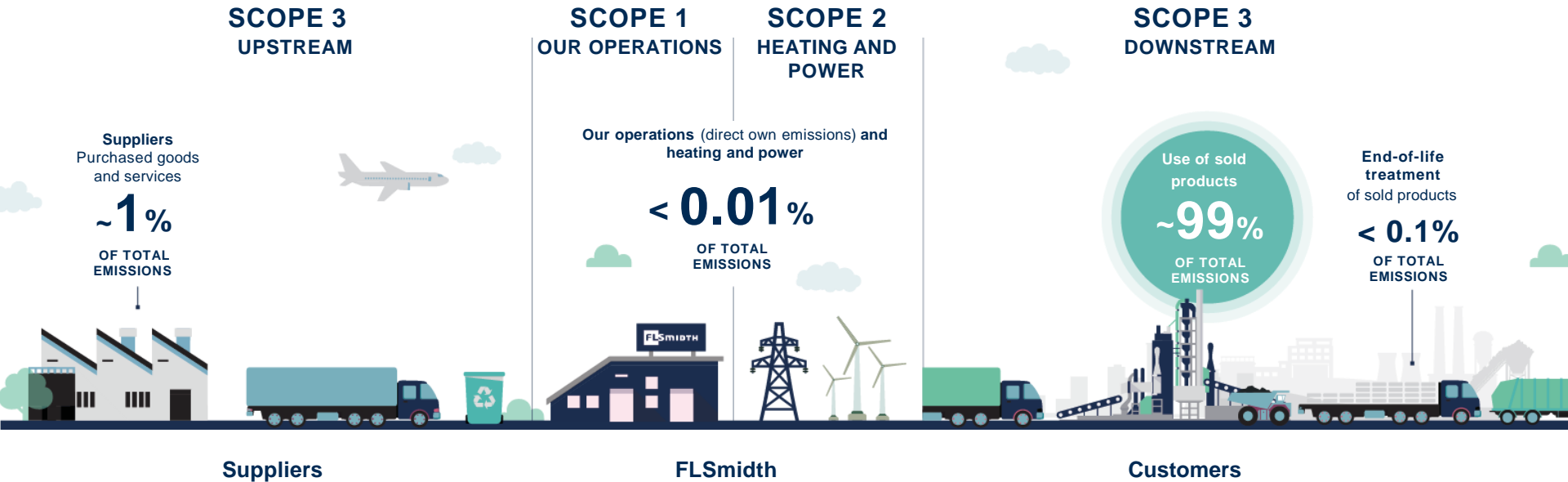
Source: Bloomberg

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.

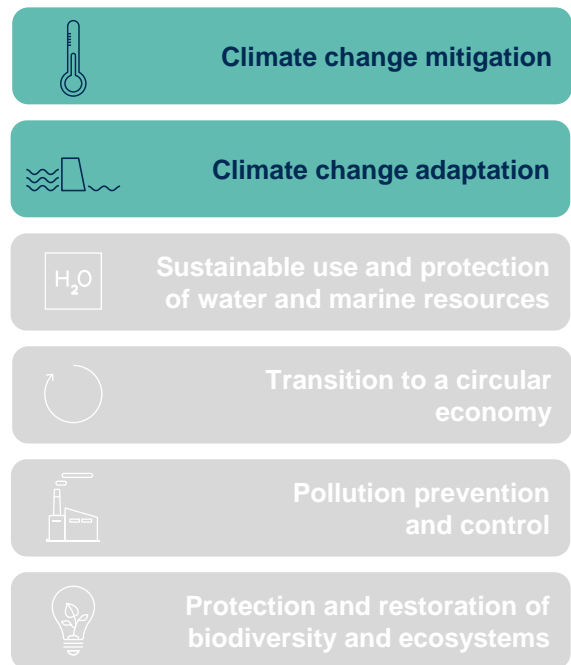
Sources: IRENA (2019), Future of Wind, World Bank (2019), Climate Smart Mining

Our CO₂ impact across the value chain – relative footprints

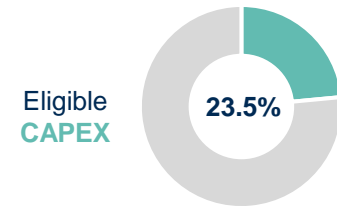
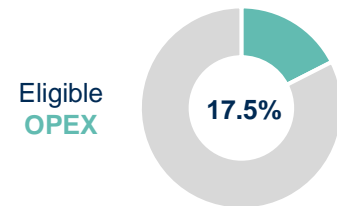
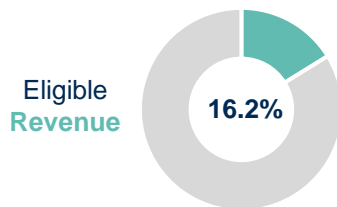


EU Taxonomy, a significant part of our business activities is not yet in scope

EU TAXONOMY ENVIRONMENTALS GOALS



ELIGIBILITY ("IN SCOPE")



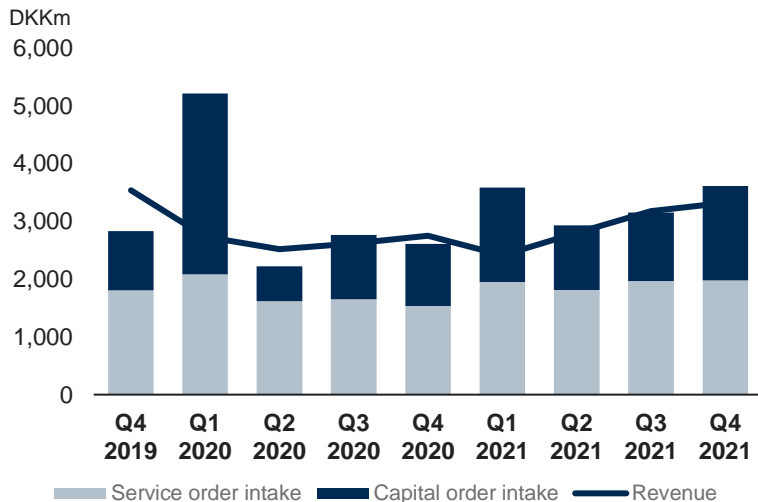
Taxonomy currently non-eligible
 Taxonomy eligible

COMMENTS

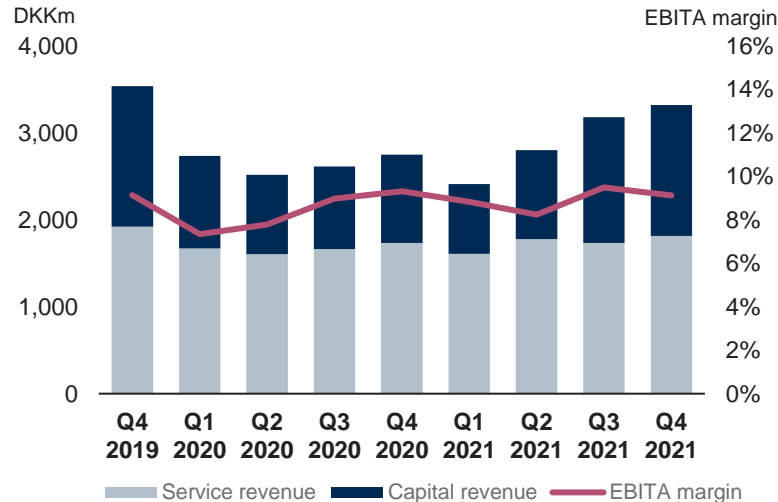
- Only two out of the six Taxonomy environmental goals have been defined by the EU
- The two defined goals relate to activities specifically reducing greenhouse gas emissions or adapting to climate change.
- Consequently, a significant part of our business activities is not yet in scope
- Our Taxonomy-eligible 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

(DKKm)	Q4 2021	Q4 2020	Change	2021	2020	Change
Order Intake	3,611	2,608	38%	13,281	12,811	4%
- Service order intake	1,978	1,535	29%	7,705	6,888	12%
- Capital order intake	1,633	1,073	52%	5,576	5,923	-6%
Order Backlog	10,599	9,085	17%	10,599	9,085	17%
Revenue	3,321	2,749	21%	11,715	10,620	10%
- Service revenue	1,817	1,734	5%	6,940	6,676	4%
- Capital revenue	1,504	1,015	48%	4,775	3,944	21%
Gross margin before shared costs	24.1%	25.1%		25.6%	25.3%	
EBITA margin before shared costs	16.9%	16.4%		16.1%	16.1%	
EBITA	303	256	18%	1,049	888	18%
EBITA margin	9.1%	9.3%		9.0%	8.4%	

ORDER INTAKE 38% vs. Q4 2020

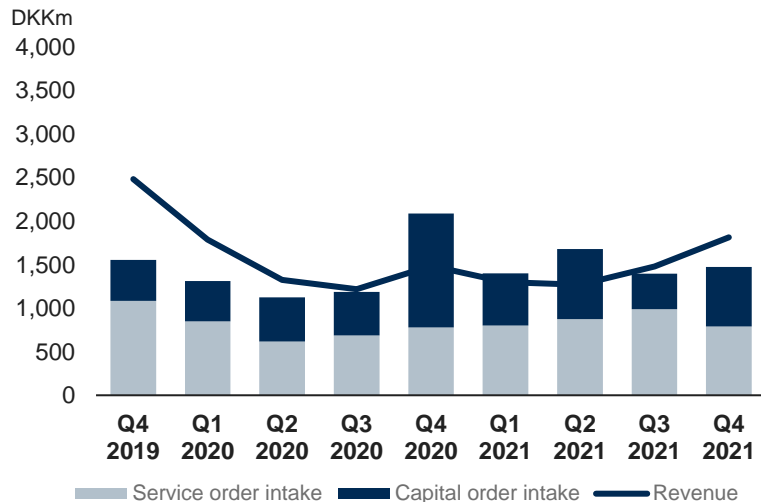


REVENUE 21% vs. Q4 2020

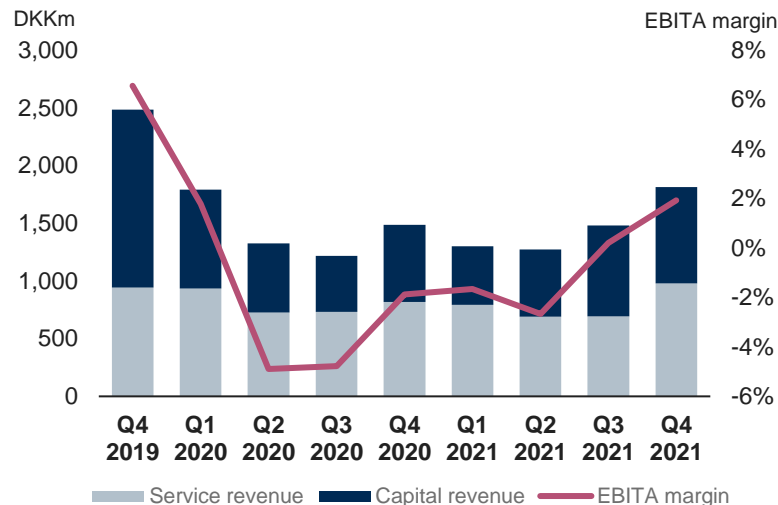


(DKKm)	Q4 2021	Q4 2020	Change	2021	2020	Change
Order Intake	1,473	2,087	-29%	5,952	5,713	4%
- Service order intake	792	780	2%	3,457	2,934	18%
- Capital order intake	681	1,307	-48%	2,495	2,779	-10%
Order Backlog	5,993	5,789	4%	5,993	5,789	4%
Revenue	1,814	1,487	22%	5,866	5,821	1%
- Service revenue	979	818	20%	3,154	3,208	-2%
- Capital revenue	835	669	25%	2,712	2,613	4%
Gross margin before shared costs	21.1%	23.3%		21.8%	21.6%	
EBITA margin before shared costs	10.4%	9.7%		8.6%	8.8%	
EBITA	35	(28)	225%	(19)	(118)	84%
EBITA margin	1.9%	-1.9%		-0.3%	-2.0%	

ORDER INTAKE -29% vs. Q4 2020



REVENUE 22% vs. Q4 2020



Order intake and revenue growth

Order intake growth Q4'21 vs. Q4'20	Mining	Cement	Group
Organic	35%	-31%	6%
Acquisitions	0%	0%	0%
Currency	3%	2%	2%
Total growth	38%	-29%	8%

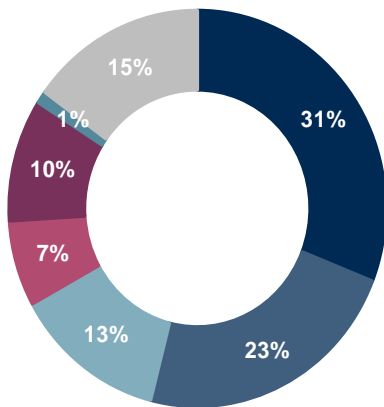
Order intake growth 2021 vs. 2020	Mining	Cement	Group
Organic	5%	6%	5%
Acquisitions	0%	0%	0%
Currency	-1%	-2%	-1%
Total growth	4%	4%	4%

Revenue growth Q4'21 vs. Q4'20	Mining	Cement	Group
Organic	19%	21%	19%
Acquisitions	0%	0%	0%
Currency	2%	1%	2%
Total growth	21%	22%	21%

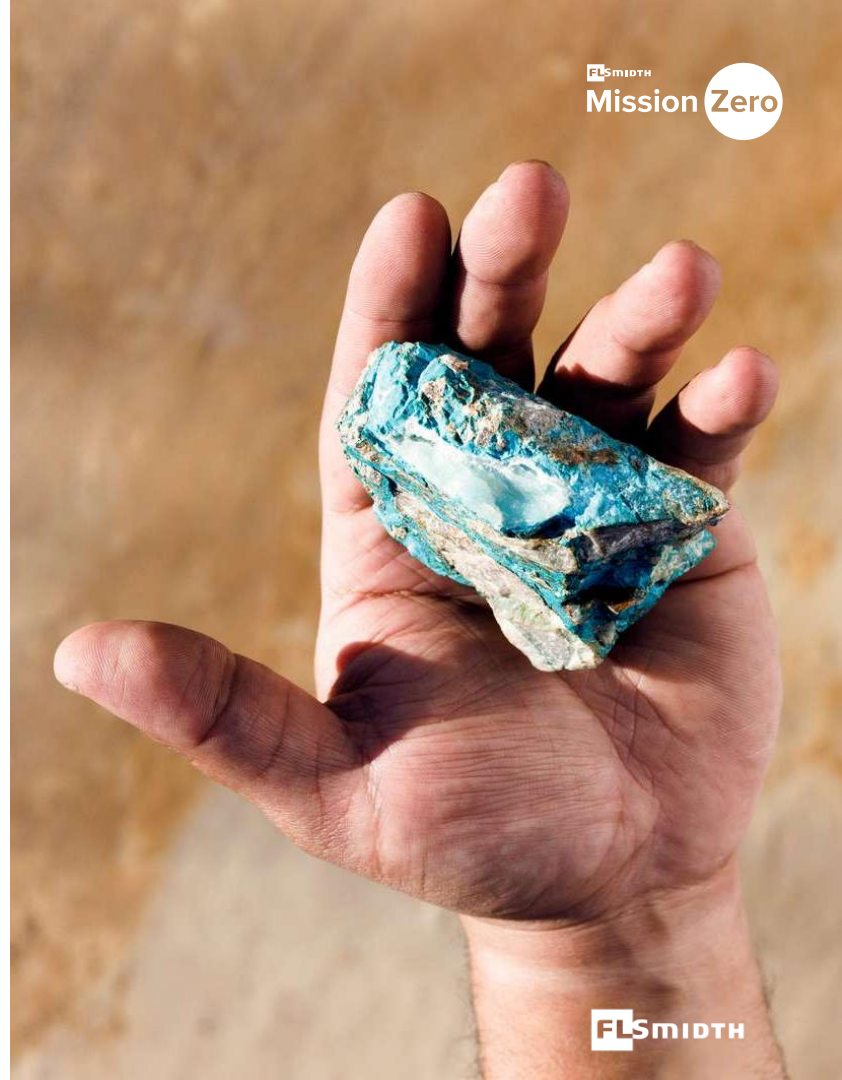
Revenue growth 2021 vs. 2020	Mining	Cement	Group
Organic	11%	3%	8%
Acquisitions	0%	0%	0%
Currency	-1%	-2%	-1%
Total growth	10%	1%	7%

Order intake by commodity

ORDER INTAKE FY 2021
- by commodity



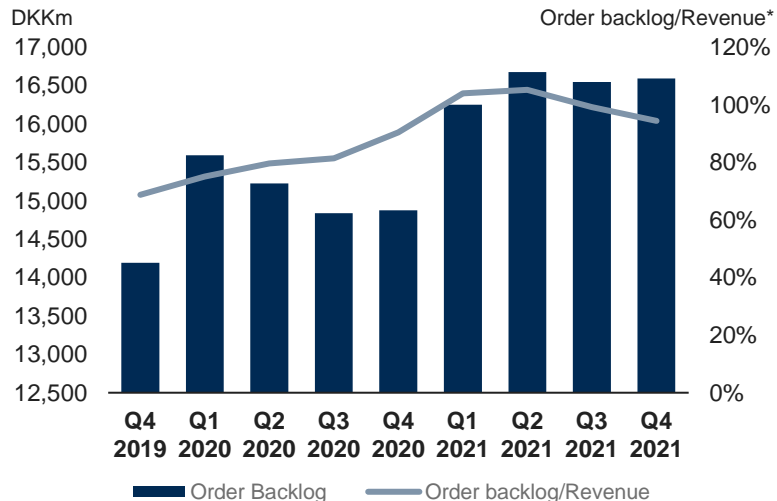
■ Cement ■ Copper ■ Gold ■ Coal ■ Iron ore ■ Fertilizer ■ Other mining



Order backlog and conversion to revenue

Order backlog / last 12 months revenue at 94% in Q4 2021

ORDER BACKLOG 12% vs. Q4 2020



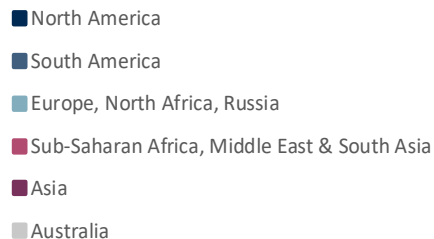
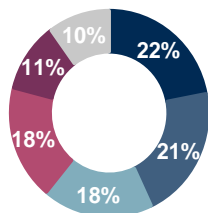
Expected backlog conversion to revenue:

- 69% in 2022
- 21% in 2023
- 10% in 2024 and beyond

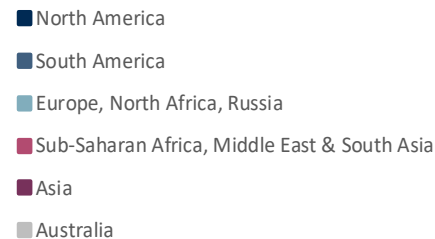
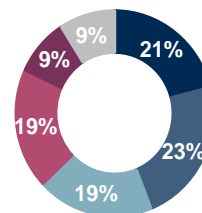
*Order backlog divided by last 12 months revenue

Regional revenue split in 2021

REVENUE 2021 BY REGION



REVENUE 2020 BY REGION



(DKKm)	Q4 2021	Q4 2020	Change	2021	2020	Change
Order Intake	5,084	4,695	8%	19,233	18,524	4%
- Service order intake	2,770	2,316	20%	11,162	9,822	14%
Order Backlog	16,592	14,874	12%	16,592	14,874	12%
Revenue	5,135	4,236	21%	17,581	16,441	7%
- Service revenue	2,796	2,552	10%	10,094	9,884	2%
Gross profit	1,151	1,022	13%	4,180	3,865	8%
Gross margin	22.4%	24.1%		23.8%	23.5%	
EBITA	338	235	44%	1,030	771	34%
EBITA margin	6.6%	5.5%		5.9%	4.7%	
EBIT	239	145	65%	668	428	56%
EBIT margin	4.7%	3.4%		3.8%	2.6%	

Cash flow statement

Group (DKK m)	2021	2020
EBITDA continuing adjusted	1,345	1,086
EBITDA discontinued	(19)	(15)
Change in provisions	117	63
Change in NWC	612	706
Financial payments	(69)	(51)
Taxes paid	(537)	(368)
CFFO (Group)	1,449	1,421
CFFI excl. acquisition & disposals	(264)	(339)
Acquisition & disposals	(9)	(37)
CFFI	(273)	(376)
Free cash flow	1,176	1,045
CFFO (continuing activities)	1,637	1,473
CFFO (discontinued activities)	(188)	(52)

Group (DKK m)	Q4 2021	Q4 2020
EBITDA continuing adjusted	403	255
EBITDA discontinued	(1)	(4)
Change in provisions	30	66
Change in NWC	637	161
Financial payments	(3)	(1)
Taxes paid	(217)	(148)
CFFO (Group)	849	329
CFFI excl. acquisition & disposals	(94)	(109)
Acquisition & disposals	(3)	12
CFFI	(97)	(97)
Free cash flow	752	232
CFFO (continuing activities)	877	361
CFFO (discontinued activities)	(28)	(32)

Cash flow in Q4 2021

- Continuing activities and Group

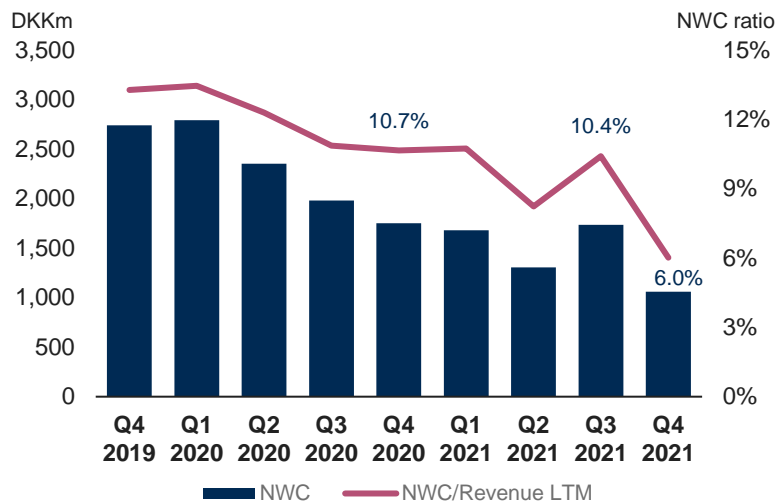
CONTINUING ACTIVITIES (DKKm)	Q4 2021	Q4 2020
EBITDA adjusted	403	255
Change in provisions	47	71
Change in NWC	646	182
Financial payments	(2)	(1)
Taxes paid	(217)	(146)
CFFO (continuing activities)	877	361

- CFFO from discontinued activities was DKK -28m in Q4 2021

Group (DKKm)	Q4 2021	Q4 2020
CFFO (Group)	849	329
CFFI excl. acquisitions & disposals	(94)	(109)
Acquisitions & disposals	(3)	12
CFFI	(97)	(97)
Free cash flow	752	231
Free cash flow, adjusted for M&A	755	219

Net working capital

NET WORKING CAPITAL



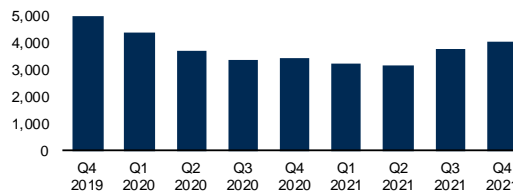
Net working capital developments, quarter-on-quarter

DKKkm	End of Q4 2021	End of Q3 2021	Change
Inventories	2,464	2,552	(88)
Trade receivables	4,112	3,814	298
Trade payables net	(2,496)	(2,501)	5
WIP assets net	(15)	437	(452)
Prepayments from customers	(2,490)	(2,042)	(448)
Other liabilities net	(517)	(525)	8
NWC Total	1,058	1,735	(677)

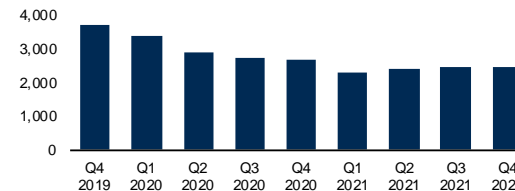
Net working capital components

Net working capital decreased to DKK 1,058m at end of 2021

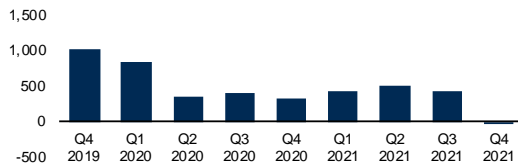
TRADE RECEIVABLES



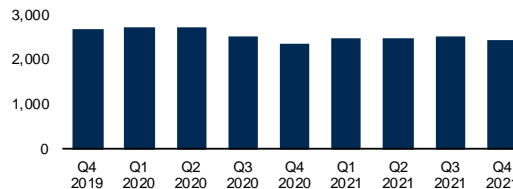
TRADE PAYABLES



NET WORK-IN-PROGRESS (ASSET)



INVENTORIES



PREPAYMENTS FROM CUSTOMERS

