

**FLS**

# Interim Report Q1 2026



1 January – 31 March 2026  
Company Announcement no. 24-2026

**FLSmith & Co. A/S**  
Havneholmen 2, 2450 Copenhagen SV, Denmark CVR no. 58180912

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Service Centre Chloorkop,  
South Africa



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# Highlights

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Service technician, Perth Service Centre  
(Supercenter), Western Australia

# Highlights Q1 2026



The first quarter of 2026 progressed largely in line with plans. Market conditions remained stable and active for both the Service and PC&V businesses, which supported very strong organic growth in order intake of 19% and 16% for the two businesses, respectively.

In the Products business, market conditions remained subdued in the first quarter of 2026, resulting in a 28% decline in organic order intake in the quarter. However, there are early indications of potential momentum within certain commodities, particularly copper and gold, should projects in the pipeline progress as anticipated towards the end of the year or into early 2027.

Revenue in the Service business declined organically by 3%. This was primarily driven by timing and the mix of order intake in previous quarters. The Products business experienced slower-than-expected revenue conversion, resulting in an organic decrease of 25% for the quarter. PC&V business revenue grew organically by 1%, in line with expectations. Overall, organic revenue fell by 7% during the quarter. The Adjusted EBITA margin improved to 15.2%, up from 14.6% in Q1 2025.

During the quarter, we further strengthened our leadership team with the appointment of Qasim Abrahams as President of the Products Business Line and Alanas Kraujalis as Interim President of the Service Business Line. These appointments will help accelerate growth, enhance our service offerings and reinforce our technology portfolio, all while maintaining disciplined cost management.

Overall, the quarter developed broadly in line with expectations. While revenue was at a lower level in the quarter, we are encouraged by the very strong order intake in Service and PC&V and maintain our financial guidance for the full year.

Toni Laaksonen, Chief Executive Officer



## Market and commercial highlights

Service business reported very strong 19% organic growth in order intake in Q1 2026

Products market conditions remained subdued, adversely impacting Q1 order intake in the quarter as expected

Continued strong commercial performance in PC&V, with 16% organic growth in order intake in Q1 2026



## Financial highlights

Revenue declined organically by 7% in Q1 2026, driven by timing and order mix in recent quarters

The Adj. EBITA margin improved to 15.2% in Q1 2026 versus 14.6% in Q1 2025

Satisfactory cash flow generation with cash flow from operations of DKK 103m in Q1 2026



## Strategic and corporate highlights

Sale of former corporate headquarter completed in March 2026

Qasim Abrahams appointed President, Products Business Line, and Alanas Kraujalis appointed Interim President of the Service Business Line

CPO & Global Business Services EVP, Cori Petersen, to leave FLSmidth, with Prathima Adluri appointed interim CPO

# Financial highlights Q1 2026

## Service

**Order intake** DKKm  
▲ 14% (organic 19%)



**Revenue** DKKm  
▼ -7% (organic -3%)

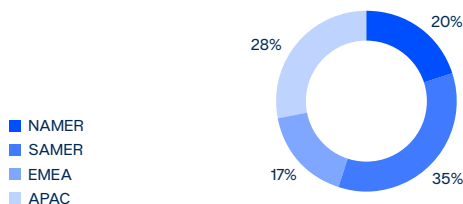


**EBITA & EBITA margin** DKKm – %  
▼ -21% deterioration



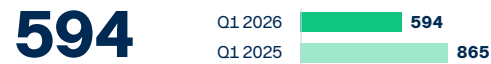
16.4% (adj. 16.6%)

**Revenue per region %**

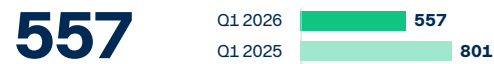


## Products

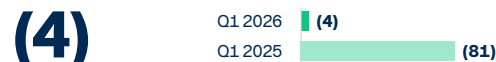
**Order intake** DKKm  
▼ -31% (organic -28%)



**Revenue** DKKm  
▼ -30% (organic -25%)

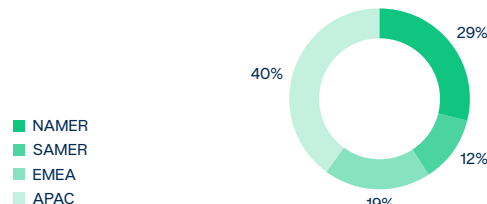


**EBITA & EBITA margin** DKKm – %  
▲ 95% improvement



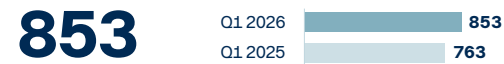
-0.7% (adj. -0.7%)

**Revenue per region %**

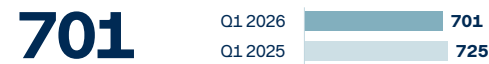


## PC&V

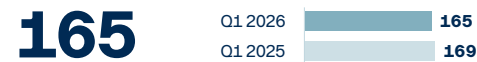
**Order intake** DKKm  
▲ 12% (organic 16%)



**Revenue** DKKm  
▼ -3% (organic 1%)

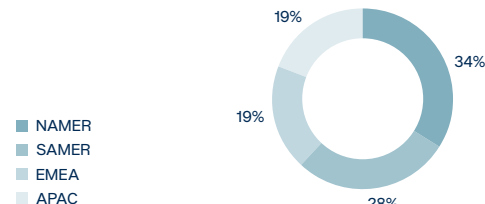


**EBITA & EBITA margin** DKKm – %  
▼ -2% deterioration



23.5% (adj. 24.0%)

**Revenue per region %**



## FLSmidth Group

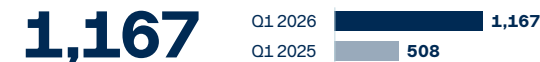
**Order intake** DKKm  
▲ 3% (organic 8%)



**Revenue** DKKm  
▼ -12% (organic -7%)



**EBITA & EBITA margin** DKKm – %  
▲ 130% improvement



35.6% (adj. 15.2%)

**Cash flow from operating activities (CFFO)**

DKK 103m ▲ from DKK -12m in Q1 2025

**Earnings per share (EPS)**

DKK 18.1 ▲ from DKK 6.1 in Q1 2025

**Net working capital ratio (%)<sup>1</sup>**

19.6% ▲ from 15.3% end of Q1 2025

**NIBD/EBITDA<sup>1</sup>**

0.6x ▲ from 0.5x end of Q1 2025

Note: The gain from the sale of FLSmidth's former headquarter in Valby, Denmark (DKK 675m) cannot be allocated to a segment because of its size and nature. The gain is included in the FLSmidth Group consolidated result for Q1 2026.  
<sup>1</sup> Q1 2025 figures related to the balance sheet have not been restated and therefore include both continuing and discontinued activities. Figures related to the income statement have been restated and reflect the continuing activities only.

# Sustainability highlights Q1 2026

In Q1 2026, performance was mixed as we progressed positively in Economic Intensity, Water Withdrawal and Spend with Suppliers with science-based targets set KPIs, but deteriorated across Safety and the percentage of Women managers<sup>1</sup>.

## Scope 1 & 2 Greenhouse gas emissions



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

**7,032** (2026 target <21,363)

▼ 0.4% deterioration



## Safety



Rate of recordable work-related accidents /million working hours

**3.0** (target <1.0)

▼ 0.7 deterioration



## Scope 3 Economic intensity (use of sold products)



tCO<sub>2</sub>e/DKKm order intake

**2,793** (target <4,069 by 2030)

▲ 10.8% improvement



## Women managers



Percentage of all managers

**15.4** (target >17.6%)

▼ 0.2%-points deterioration



## Spend with suppliers with science-based targets



Percentage of total spend

**28.1** (target >30%)

▲ 2.9%-points improvement



## Water withdrawal



m<sup>3</sup>

**26,475** (2026 target 122,187)

▲ 3.7% improvement



<sup>1</sup> Q1 2025 and 2025 comparative figures have been disclosed for the continuing activities only.

# Sustainability performance highlights Q1 2026

**Scope 1 and 2 GHG emissions** year to date has increased by 0.4% compared to the comparable period in 2025. Emissions year to date were impacted by a particularly cold winter. Improvements to the energy efficiency of some of our building stock and increase in self-generated renewable electricity for the quarter mitigated some of the impact of the colder winter.

**Scope 3 Economic Intensity (use of sold products)** reflects the life-time emissions of our product sales and performance is sensitive to order mix. Economic Intensity fell by 10.8% during the quarter, driven by an increase in service order intake compared to product order intake, as well as a reduction of sales in high intensity products relative to 2025.

**Spend with suppliers with science-based targets** increased by 2.9%-points compared to the end of 2025. Spend during the quarter was supported by a greater allocation of spend to existing core suppliers with targets.

**Safety, Total recordable injury rate** increased by 0.7 compared with the end of 2025, marking a deterioration in performance. We continue to focus our health and safety efforts through enhanced site-level risk assessments, visible leadership engagement, and increased employee communication to reinforce safe behaviors.

We observe that incidents of serious injuries have remained flat, reflecting continued focus on preventive actions to reduce the severity of injuries. Cross-site learning from recordable incidents has been emphasized to improve consistency and prevention. To work towards our long-term health and safety objectives.

**Percentage of Women managers (12-months rolling)** decreased 0.2% percentage points compared with the end of 2025. The decline is primarily driven by reductions in shared functions during 2025, which have historically had a higher representation of women. Going forward, continued focus will be placed on inclusive talent processes, leadership development, and succession planning to support progress on this KPI over the longer term.

**Water withdrawal** year to date improved 3.7% compared to comparable period in 2025. This has been supported by site consolidation and initiatives that were implemented during 2025, including two water re-use systems implemented at our sites in Tuscon and Qingdao.

## Mission Zero and Sustainability developments at FLSmith

**FLSmith renews climate targets with a Net Zero long-term commitment** The Science Based Targets initiative (SBTi) has validated our updated emission targets, confirming alignment with the 1.5°C pathway. This approval covers scopes 1, 2 and 3 and provides a clear, accountable roadmap for action across our operations and value chain. The validated targets include carbon neutrality in scope 1 and 2 by 2030, driven by an 80% emissions reduction versus an updated 2019 baseline and the use of high-integrity carbon credits for residual, hard-to-abate emissions from 2030 onwards.

Within Scope 3, we have committed to a 30% absolute reduction by 2030 versus the updated 2019 baseline, focusing especially on emissions linked to the use of FLSmith equipment, where our biggest impact sits. Looking at the longer term, the SBTi has verified FLSmith's net-zero science-based target across scopes 1, 2 and 3 by 2050.

With SBTi validation in place, we can move faster with customers and suppliers, track progress transparently, and demonstrate measurable climate impact as a core part of business performance.

**Closing of our Valby headquarters** On 31 March, FLSmith handed over ownership of the head office at Valby, Denmark, bringing an end to more than a century of FLSmith presence at the site. Ahead of the transition, priority was given to reusing interior assets and avoiding unnecessary waste. To give a second life to thousands of items, several hundred employees and family members participated in an inclusive process to acquire items and keepsakes. All remaining items were offered for donation to NGOs, charities and local community organisations, ensuring a responsible transition and positive community engagement.

# Comparative figures and key ratios

## Reporting - Income statement for Q1 2026 including comparative figures and balance sheet

After FLSmidth Cement and Air Pollution Control divestments were announced in June 2025, related financial results have been reported as discontinued activities. Comparative figures related to the income statement have been restated to reflect the continuing activities. Following the closing of the transactions in Q4 2025, these balances are no longer part of the consolidated Group balance sheet.

## Key figures in the Interim Report Q1 2026

Throughout the interim report, we present financial measures that are not defined according to IFRS. We refer to note 7.6 Alternative performance measures, and note 7.10 Definition of terms - both in the Annual Report 2025. Further, due to divestment of the Cement and Air Pollution Control businesses together with the separation of continuing and discontinued activities, there have been impacts on the calculation of these in this interim report.

## 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

For the comparative Q1 2025 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.

Comparable discontinued activities related to the Cement and Air Pollution Control businesses are reflected for the first 10 and 12 months, respectively, of fiscal year 2025, up to the effective date of divestments.

## Balance sheet

All line items in the balance sheet for Q1 2026 and full year 2025, reflect the continuing activities only. Comparatives figures for Q1 2025 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, only figures relating to continuing activities are used in both the current and comparative reporting periods. Specifically, financial ratios that include equity are based on income statement and balance sheet figures comprising both continuing and discontinued activities.

## Return of equity

Return on equity is based on a 12-month rolling average profit/(loss), which includes both continuing and discontinued activities, as a percentage of the average equity.

## Earnings per share (EPS), diluted

Earnings per share is based on profit/(loss) for the period, which includes both continuing and discontinued activities, divided by the average number of shares outstanding (adjusted for treasury shares).

## Sustainability performance figures

Sustainability performance figures have been disclosed for the continuing activities only.

# Key figures

DKK M	Q1 2026	Q1 2025 <sup>1</sup>	2025 <sup>1</sup>
<b>Income statement</b>			
Revenue	3,279	3,708	14,612
Gross profit	1,185	1,304	5,110
EBITDA	1,244	567	2,571
EBITA	1,167	508	2,337
Other operating net income	681	18	262
Adjusted EBITA <sup>2</sup>	500	540	2,319
EBIT	1,105	456	2,054
Financial items, net	26	13	(83)
EBT	1,131	469	1,971
Profit/(loss) for the period, continuing activities	985	310	714
Profit/(loss) for the period, discontinued activities	-	41	(706)
Profit/(loss) for the period	985	351	8
<b>Orders</b>			
Order intake	3,898	3,777	15,045
Order backlog	11,659	11,165	10,893
<b>Earning ratios</b>			
Gross margin	36.1%	35.2%	35.0%
EBITDA margin	37.9%	15.3%	17.6%
EBITA margin	35.6%	13.7%	16.0%
Adjusted EBITA margin <sup>2</sup>	15.2%	14.6%	15.9%
EBIT margin	33.7%	12.3%	14.1%
EBT margin	34.5%	12.6%	13.5%
<b>Cash flow</b>			
Cash flow from operating activities (CFFO)	103	(12)	996
Acquisitions of property, plant and equipment	(58)	(88)	(392)
Cash flow from investing activities (CFFI)	643	(110)	(517)
Free cash flow	746	(122)	479
Free cash flow adjusted for acquisitions and disposals of enterprises and activities	750 <sup>3</sup>	(120)	640
<b>Balance sheet</b>			
Net working capital (NWC)	2,786	2,415	2,406
Net interest-bearing debt (NIBD)	(1,929)	(1,043)	(2,014)
Total assets	22,469	26,379	22,088
CAPEX	159	187	738
Equity	10,093	11,842	9,500
Dividend to shareholders, paid	217	-	458

DKK M	Q1 2026	Q1 2025 <sup>1</sup>	2025 <sup>1</sup>
<b>Financial ratios</b>			
Book-to-bill	118.9%	101.9%	103.0%
Order backlog / Revenue	82.2%	70.6%	74.5%
Return on equity	5.9%	10.4%	0.1%
Equity ratio	44.9%	44.9%	43.0%
ROCE, average	16.2%	10.1%	12.9%
Net working capital ratio, end	19.6%	15.3%	16.5%
NIBD / EBITDA	0.6x	0.5x	0.8x
Capital employed, average	18,480	18,212	18,047
Number of employees	5,340	5,922	5,494
<b>Share ratios</b>			
Cash flow per share, diluted	1.9	(0.2)	176
Earnings per share (EPS), diluted	18.0	6.1	0.0
Share price	483.20	329.20	445.00
Number of shares (1,000), end	57,650	57,650	57,650
Market capitalisation, end	27,856	18,967	25,654
<b>Sustainability key figures<sup>4</sup></b>			
Scope 1 and 2 greenhouse gas emissions (tCO <sub>2</sub> e) market-based	7,032	7,006	25,575
Scope 3: Economic intensity Use of sold products (tCO <sub>2</sub> e/DKK M order intake)	2,793	2,365	3,131
Spend with suppliers with science-based targets	28.1%	22.1%	25.2%
Safety, Rate of recordable work-related accidents/million working hours	3.0	2.2	2.3
Women managers	15.4%	15.8%	15.6%
Water withdrawal (m <sup>3</sup> )	26,475	27,483	128,618

Use of alternative performance measures. Throughout the report we present financial measures which are not defined according to IFRS. For further information, please refer to note 7.6 Alternative performance measures, and note 7.10 Definition of terms in the Annual Report 2025.

The financial ratios have been computed in accordance with the guidelines of the Danish Finance Society. For definitions of terms, please refer to note 7.10 in the Annual Report 2025.

For financial ratios where the numerator or denominator is derived from the income statement and based on a 12 month rolling average, only figures relating to the continuing activities are used except the ratios Return on equity and Earnings per share, both based on continuing and discontinued activities. Refer to note 7.2 Discontinued activities and key figures in the Annual Report 2025.

<sup>1</sup> Q1 2025 figures related to the balance sheet have not been restated and therefore include both continuing and discontinued activities. Q1 2025 and 2025 figures related to the income statement have been restated and reflect the continuing activities only.

<sup>2</sup> To illustrate the underlying business performance, we present an adjusted EBITA margin, which excludes costs related to the ongoing roll-out of the updated ERP platform as well as items reported as other operating net income.

<sup>3</sup> Free cash flow for Q1 2026 is positively impacted by the cash collected from the sale of the FLSmidth's former headquarter (DKK 719M).

<sup>4</sup> Q1 2025 and 2025 comparative figures have been disclosed for the continuing activities only.

# 2026 financial guidance

The 2026 financial guidance (ref. Company Announcement no. 09-2026) is maintained. As FLSmidth has now entered the final year of the CORE'26 strategy, the financial target for the full year 2026 (ref. Company Announcement no. 2-2023) is replaced by the 2026 financial guidance.

## 2026 Organic revenue growth

Organic revenue growth is expected to be in the range of -1% to 4%. Organic revenue growth is measured at constant exchange rates and excludes the effects from acquisitions and disposals. The organic revenue guidance is partly secured through the order backlog, totalling DKK 10,893m at the end of 2025, of which 65% is expected to convert to revenue in 2026. As such, achieving the 2026 guidance range requires that additional orders are secured within all business lines. 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 at the same level as the organic revenue growth.

The organic revenue growth guidance reflects the expectation of:

- Organic revenue growth of 2-5% 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.

## 2026 adjusted EBITA margin

The adjusted EBITA margin is expected to be in the level 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 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, including DKK 675m stemming from the sale of the Company's former corporate headquarters (ref. Company Announcement no. 9-2025), which were recognised in Q1 2026.

## 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.



## 2026 financial guidance

Organic revenue growth

**-1% to 4%**

Adj. EBITA margin

**15.5% to 16.5%**

Automatic filter press pilot  
for filtration and dewatering,  
North and Central America

# Performance

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# Service business

The Service business showed very strong commercial performance in Q1 2026, delivering 19% organic growth in order intake in the quarter, reflecting our continued focus on growth across the full service portfolio. Orders within upgrades & retrofits and consumables showed particular progress in the quarter, as customers increasingly prioritised solutions that extend asset life and optimise throughput.

## Service

DKKm	Q1 2026	Q1 2025	Change (%)	2025
<b>Order intake</b>	<b>2,451</b>	<b>2,149</b>	<b>14%</b>	<b>8,869</b>
<b>Order backlog</b>	<b>5,434</b>	<b>4,987</b>	<b>9%</b>	<b>5,060</b>
<b>Revenue</b>	<b>2,021</b>	<b>2,182</b>	<b>-7%</b>	<b>8,548</b>
<b>Adjusted EBITA<sup>1</sup></b>	<b>336</b>	<b>443</b>	<b>-24%</b>	<b>1,721</b>
Adjusted EBITA margin	16.6%	20.3%		20.1%
<b>Other operating net income</b>	<b>3</b>	<b>2</b>	<b>50%</b>	<b>147</b>
<b>Adjusted items<sup>2</sup></b>	<b>(8)</b>	<b>(25)</b>	<b>-68%</b>	<b>(139)</b>
<b>EBITA</b>	<b>331</b>	<b>420</b>	<b>-21%</b>	<b>1,729</b>
EBITA margin	16.4%	19.2%		20.2%

<sup>1</sup> To illustrate the underlying business performance, we present an adjusted EBITA margin, which excludes costs related to the ongoing roll-out of the updated ERP platform as well as items reported as other operating net income.

<sup>2</sup> Adjusted items for Q1 2026 relate to the ongoing upgrade of the ERP platform. For Q1 2025, adjusted items related to transformation and separation activities.

## Market outlook and trends

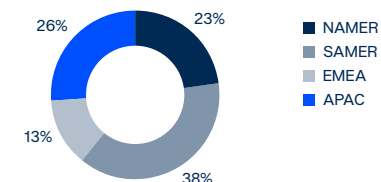
Activity in the service market was consistent with prior periods, supported by sustained demand for performance-enhancing solutions that enable customers to capitalise on elevated metal prices, while simultaneously reducing operating costs by alleviating flowsheet constraints, lower energy consumption and maximise output.

Activity within gold projects remains higher than for other metals, with customers indicating an overall more positive outlook, supported by the continued high gold prices.

North America showed improving momentum as customers gained greater clarity on US tariff measures, supporting a gradual recovery in project planning and procurement activity. South America also remained active, driven by copper-intensive operations benefiting from elevated and tightening copper market conditions, with supply constraints supporting producer confidence and operational investment across the region.

In the first quarter of 2026, hesitation among mining companies to approve capital expenditure programmes continued to affect the timing of larger modernisation and upgrade projects and the delivery of certain first-time spare parts.

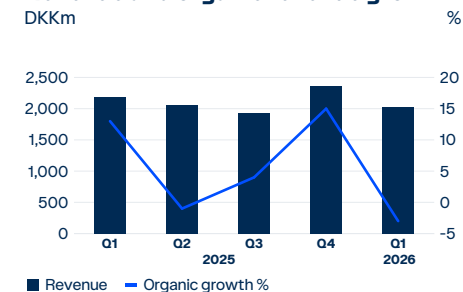
## Order intake split by region Q1 2026



## Growth in order intake and revenue in Q1 2026 (vs. Q1 2025)

	Order intake	Revenue
Organic	19%	-3%
Acquisitions/divestments	0%	0%
Currency	-5%	-4%
<b>Total growth</b>	<b>14%</b>	<b>-7%</b>

## Revenue and organic revenue growth



# Service business

However, this has been partially offset by increased demand for our modernisation and life-of-mine solutions as well as consumable solutions, as customers seek to extend the performance and longevity of existing assets.

## Order intake development in Q1 2026

Organically, Service order intake increased by 19% compared to Q1 2025, supported by broad-based performance across most sales areas. Total Service order intake increased by 14% compared to Q1 2025.

## Order backlog

The order backlog increased to DKK 5,434m in Q1 2026 compared to DKK 4,987m in Q1 2025. The book-to-bill ratio was 121% and 99% in Q1 2025.

## Revenue development in Q1 2026

Organically, Service revenue decreased by 3% compared to Q1 2025, driven primarily by timing effects. Several orders were received late in the quarter and are expected to convert to revenue in subsequent periods. Furthermore, the execution profile was impacted by the order mix in previous quarters, which included a higher proportion of orders with longer lead times from order booking to revenue recognition. Total revenue declined by 7% compared to Q1 2025.

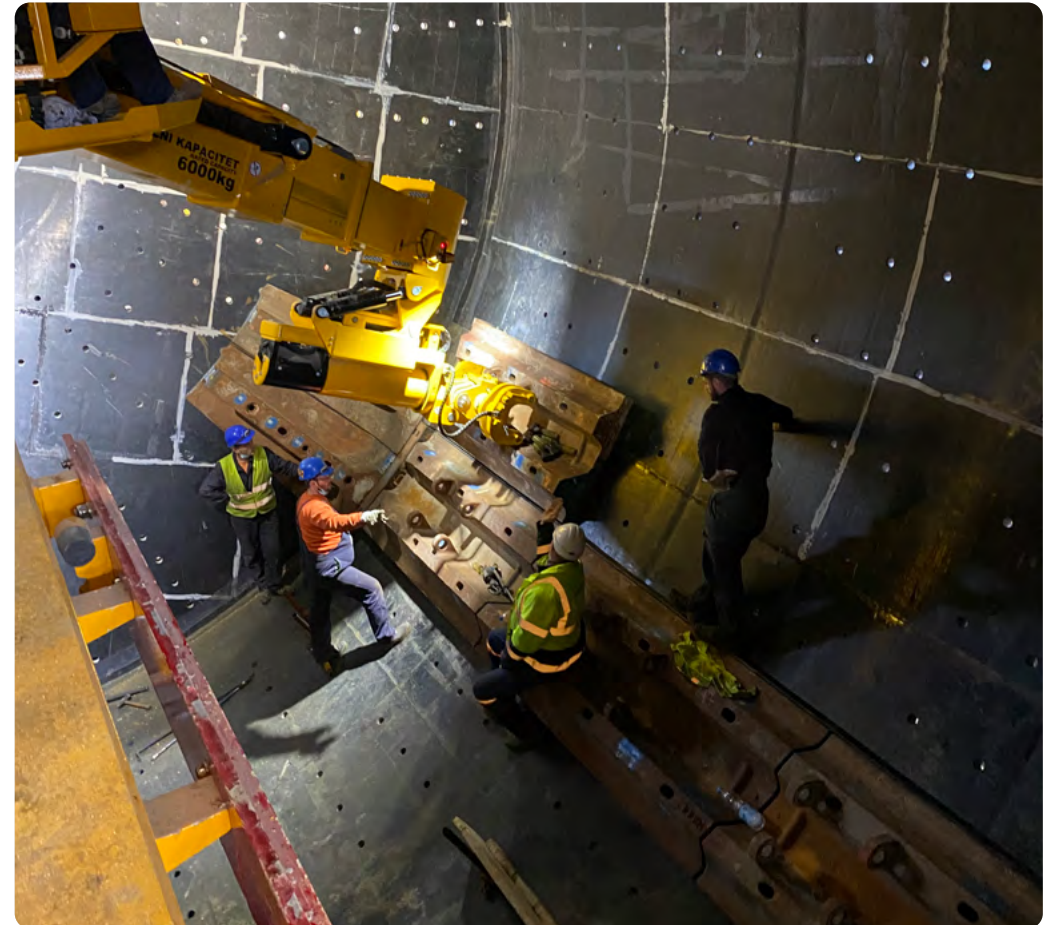
## EBITA development in Q1 2026

The adjusted EBITA margin was 16.6%, when excluding ERP costs of DKK 8m and other operating net income of DKK 3m. Including these items EBITA decreased to DKK 331m corresponding to an EBITA margin of 16.4% compared to DKK 420m corresponding to an EBITA margin of 19.2% in Q1 2025.

The year-on-year decrease in EBITA was primarily driven by a lower level of revenue as well as revenue mix, with several lower-margin orders being executed in Q1 2026 relative to the prior-year period.



SAG mill installation by service centre technicians



# Products business

Order intake in Q1 2026 developed broadly in line with expectations. While the year started slowly, the project pipeline continues to progress well, supported by sustained strength in key commodities and improving project momentum in core mining regions. Favourable pricing dynamics in particularly copper and gold, driven by structural supply constraints and continued demand from electrification and energy transition themes, are expected to drive increased investment activity across the mining sector.

## Products

DKKm	Q1 2026	Q1 2025	Change (%)	2025
<b>Order intake</b>	<b>594</b>	<b>865</b>	<b>-31%</b>	<b>3,138</b>
<b>Order backlog</b>	<b>5,058</b>	<b>5,138</b>	<b>-2%</b>	<b>4,838</b>
<b>Revenue</b>	<b>557</b>	<b>801</b>	<b>-30%</b>	<b>3,104</b>
<b>Adjusted EBITA<sup>1</sup></b>	<b>(4)</b>	<b>(81)</b>	<b>95%</b>	<b>(127)</b>
Adjusted EBITA margin	-0.7%	-10.1%		-4.1%
<b>Other operating net income</b>	<b>3</b>	<b>16</b>	<b>-81%</b>	<b>70</b>
<b>Adjusted items<sup>2</sup></b>	<b>(3)</b>	<b>(16)</b>	<b>-81%</b>	<b>(56)</b>
<b>EBITA</b>	<b>(4)</b>	<b>(81)</b>	<b>95%</b>	<b>(113)</b>
EBITA margin	-0.7%	-10.1%		-3.6%

<sup>1</sup> To illustrate the underlying business performance, we present an adjusted EBITA margin, which excludes costs related to the ongoing roll-out of the updated ERP platform as well as items reported as other operating net income.

<sup>2</sup> Adjusted items for Q1 2026 relate to the ongoing upgrade of the ERP platform. For Q1 2025, adjusted items related to transformation and separation activities.

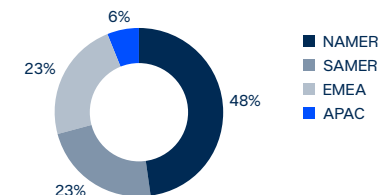
## Market outlook and trends

Market conditions for the Products business remained subdued in the first quarter of 2026, reflecting continued low levels of large-scale investment activity across the mining industry. Customer spending continues to be primarily directed towards sustaining capital and smaller-scale investments, resulting in limited demand for larger equipment orders in the near term.

At the same time, the underlying project pipeline is developing across key commodities. Within copper, a number of large-scale projects are progressing well and may represent potential larger-order opportunities as they move towards sanctioning. In parallel, certain larger-scale gold projects globally are generally at more advanced stages of development and may support nearer-term order activity, supported by a continued constructive pricing environment. Taken together, these developments are contributing to gradually increasing momentum in selected segments of the market.

Accordingly, order intake for Products is expected to remain relatively muted in the short term, but with a gradually improving outlook as project activity progresses and larger projects move closer to potential sanctioning towards the latter part of 2026 or early 2027.

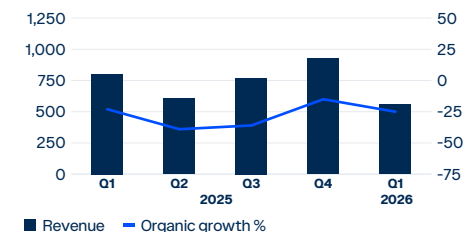
## Order intake split by region Q1 2026



## Growth in order intake and revenue in Q1 2026 (vs. Q1 2025)

	Order intake	Revenue
Organic	-28%	-25%
Acquisitions/divestments	0%	0%
Currency	-3%	-5%
<b>Total growth</b>	<b>-31%</b>	<b>-30%</b>

## Revenue and organic revenue growth DKKm %



# Products business

FLSmidth remains focused on disciplined order intake and leveraging its strengthened product portfolio to capture opportunities as customer investment activity increase.

## Order intake development in Q1 2026

Organically, Products order intake decreased by 28% compared to Q1 2025, reflecting the continued softness of the overall market conditions. Total Products order intake decreased by 31% to DKK 594m compared to Q1 2025. No large orders were announced in neither Q1 2026 nor in Q1 2025.

## Order backlog

The order backlog decreased by 2% to DKK 5,058m in Q1 2026 compared to DKK 5,138m in Q1 2025. The book-to-bill ratio was 107% compared to 108% in Q1 2025.

## Revenue development in Q1 2026

Organically, Products revenue decreased by 25% compared to Q1 2025. The decline is a consequence of the subdued market conditions in 2026 resulting in a lower level of order intake in the year. Total Products revenue decreased by 30% to DKK 557m compared to Q1 2025.

## EBITA development in Q1 2026

The adjusted EBITA margin was -0.7% when excluding ERP costs of DKK 3m and other operating net income of DKK 3m. Including these items, EBITA increased to DKK -4m, corresponding to an EBITA margin of -0.7%, compared to DKK -81m, corresponding to an EBITA margin of -10.1% in Q1 2025.

The year-on-year increase in EBITA margin reflected cost initiatives implemented in the Products business over the recent year as well as a positive effect from the reversal of provisions related to the closure of certain projects.



High Pressure Grinding Rolls (HPGR rolls)

# PC&V business

The Pumps, Cyclones & Valves (PC&V) business delivered a very strong 16% organic order intake growth compared to Q1 2025, ahead of expectations and reflecting robust demand for new equipment delivered to customer sites. The strengthened commercial presence is driving sustained growth in equipment sales and generating increased momentum in aftermarket-related sales through an expanding installed base.

## PC&V

DKKm	Q1 2026	Q1 2025	Change (%)	2025
<b>Order intake</b>	<b>853</b>	<b>763</b>	<b>12%</b>	<b>3,038</b>
<b>Order backlog</b>	<b>1,167</b>	<b>1,040</b>	<b>12%</b>	<b>995</b>
<b>Revenue</b>	<b>701</b>	<b>725</b>	<b>-3%</b>	<b>2,960</b>
<b>Adjusted EBITA<sup>1</sup></b>	<b>168</b>	<b>178</b>	<b>-6%</b>	<b>725</b>
Adjusted EBITA margin	24.0%	24.6%		24.5%
<b>Other operating net income</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>45</b>
<b>Adjusted items<sup>2</sup></b>	<b>(3)</b>	<b>(9)</b>	<b>-67%</b>	<b>(49)</b>
<b>EBITA</b>	<b>165</b>	<b>169</b>	<b>-2%</b>	<b>721</b>
EBITA margin	23.5%	23.3%		24.4%

<sup>1</sup> To illustrate the underlying business performance, we present an adjusted EBITA margin, which excludes costs related to the ongoing roll-out of the updated ERP platform as well as items reported as other operating net income.

<sup>2</sup> Adjusted items for Q1 2026 relate to the ongoing upgrade of the ERP platform. For Q1 2025, adjusted items related to transformation and separation activities.

## Market outlook and trends

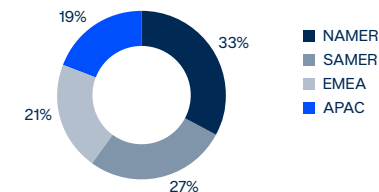
In Q1 2026, the market for pumps, cyclones and valves remained resilient, underpinned by stable to slightly higher production volumes and continued elevated metal prices.

There were increasing signs that greenfield and brownfield projects are progressing through planning and approval stages and moving closer to execution. Despite this improvement, overall project activity remained subdued and continued to constrain market growth. As such, demand remained strongest for small- to mid-scale equipment solutions that enhance throughput and operating efficiency, reflected in a marked increase in product sales.

## Order intake development in Q1 2026

Organically, the order intake increased by 16% compared to Q1 2025, driven by continued demand for new units and strong aftermarket-related order intake across all areas. This reflected clear market-share gains and resulted in an increased level of equipment-related orders over the past year, supporting a growing installed base and, in turn, a higher level of aftermarket-related orders. Total PC&V order intake increased by 12% to DKK 853m compared to Q1 2025.

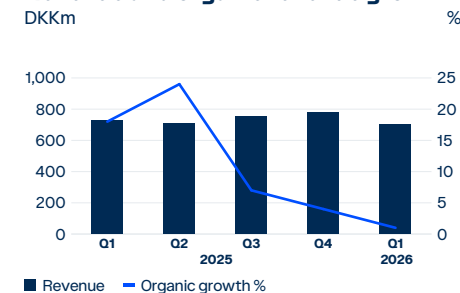
## Order intake split by region Q1 2026



## Growth in order intake and revenue in Q1 2026 (vs. Q1 2025)

	Order intake	Revenue
Organic	16%	1%
Acquisitions/divestments	0%	0%
Currency	-4%	-4%
<b>Total growth</b>	<b>12%</b>	<b>-3%</b>

## Revenue and organic revenue growth



# PC&V business

## Order backlog

The order backlog increased to DKK 1,167m at the end of Q1 2026 compared to DKK 1,040m at the end of Q1 2025. The book-to-bill ratio was 122% and 105% in Q1 2025.

## Revenue development in Q1 2026

Organically, PC&V revenue increased by 1% compared to Q1 2025, driven by the conversion of equipment-related order backlog build-up from prior quarters and increasing demand for aftermarket components related to the growing installed base. Further, the high level of order intake is expected to drive higher revenues in subsequent quarters. Total PC&V revenue decreased by -3% compared to Q1 2025 to DKK 701m.

## EBITA development in Q1 2026

The adjusted EBITA margin was 24.0% when excluding ERP costs of DKK 3m. Including these items, EBITA was DKK 165m corresponding to an EBITA margin of 23.5% compared to DKK 169m in Q1 2025 and an EBITA margin of 23.3%.



# Consolidated financial performance Q1 2026

## FLSmidth Group

DKKm	Q1 2026	Q1 2025 <sup>1</sup>	Change (%)	2025
<b>Order intake</b>	<b>3,898</b>	<b>3,777</b>	<b>3%</b>	<b>15,045</b>
Hereof Service order intake	2,451	2,149	14%	8,869
Hereof Products order intake	594	865	-31%	3,138
Hereof PC&V order intake	853	763	12%	3,038
<b>Order backlog</b>	<b>11,659</b>	<b>11,165</b>	<b>4%</b>	<b>10,893</b>
<b>Revenue</b>	<b>3,279</b>	<b>3,708</b>	<b>-12%</b>	<b>14,612</b>
Hereof Service revenue	2,021	2,182	-7%	8,548
Hereof Products revenue	557	801	-30%	3,104
Hereof PC&V revenue	701	725	-3%	2,960
<b>Gross profit</b>	<b>1,185</b>	<b>1,304</b>	<b>-9%</b>	<b>5,110</b>
Gross margin	36.1%	35.2%		35.0%
<b>SG&amp;A cost</b>	<b>(622)</b>	<b>(755)</b>	<b>-18%</b>	<b>(2,801)</b>
SG&A ratio	19.0%	20.4%		19.2%
<b>Adjusted EBITA<sup>1</sup></b>	<b>500</b>	<b>540</b>	<b>-7%</b>	<b>2,319</b>
Adjusted EBITA margin	15.2%	14.6%		15.9%
<b>Other operating net income</b>	<b>681</b>	<b>18</b>	<b>3,683%</b>	<b>262</b>
<b>Adjusted items<sup>2</sup></b>	<b>(14)</b>	<b>(50)</b>	<b>-72%</b>	<b>(244)</b>
<b>EBITA</b>	<b>1,167</b>	<b>508</b>	<b>130%</b>	<b>2,337</b>
EBITA margin	35.6%	13.7%		16.0%
Number of employees	5,340	5,922	-10%	5,494

<sup>1</sup> To illustrate the underlying business performance, we present an adjusted EBITA margin, which excludes costs related to the ongoing roll-out of the updated ERP platform as well as items reported as other operating net income.  
<sup>2</sup> Adjusted items for Q1 2026 include cost for ongoing upgrade of the ERP platform. In Q1 2025, adjusted items related to transformation and separation activities.

## Order intake in Q1 2026

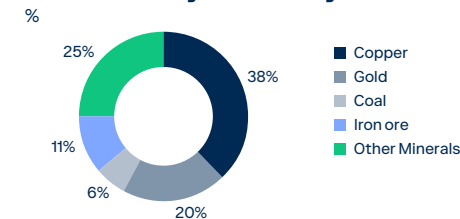
Order intake increased by 8% organically in Q1 2026 compared to Q1 2025, mainly due to growth in Service and PC&V segments across all areas, while Products declined as activity in this segment remained subdued Q1 2026. No large orders were announced during Q1 2026. Total order intake increased by 3% in Q1 2026 to DKK 3,898m compared to Q1 2025.

Service, Products and PC&V comprised respectively 63%, 15% and 22% of total order intake in Q1 2026, compared to 57%, 23% and 20%, respectively, in Q1 2025.

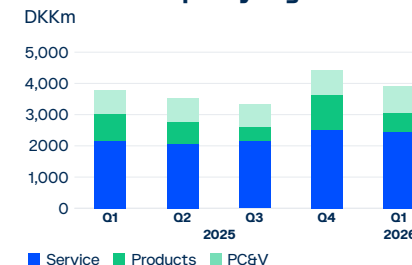
## Order backlog and maturity in Q1 2026

The order backlog increased by 9% compared to Q4 2025 to DKK 11,659m and 4% compared to Q1 2025. The increase was primarily driven by order timing, with a large share of orders booked late in the quarter in Service and PC&V businesses.

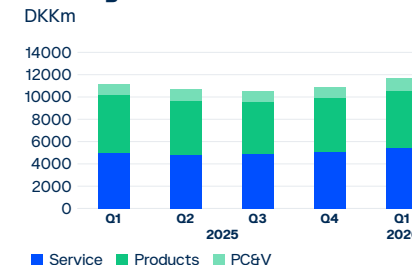
## Order intake by commodity



## Order intake split by segments



## Backlog



# Consolidated financial performance Q1 2026

## Backlog maturity

	FLSmith Group
Next nine months 2026	51%
2027	39%
2028 and beyond	10%

## Revenue in Q1 2026

Organically revenue declined by 7% in Q1 2026 compared to Q1 2025, driven by a decrease in Service of 3% and in Products of 25%, while PC&V increased by 1%. Total revenue declined by 12%, to DKK 3,279m in Q1 2026 compared to DKK 3,708m in Q1 2025, negatively effected by currency of 5%.

Service, Products and PC&V comprised respectively 62%, 17% and 21% of the total revenue in Q1 2026, compared to 59%, 21% and 20%, respectively, in Q1 2025.

## Growth in order intake in Q1 2026 (vs. Q1 2025)

	Service	Products	PC&V	FLSmith Group
Organic	19%	-28%	16%	8%
Acquisitions/divestments	0%	0%	0%	0%
Currency	-5%	-3%	-4%	-5%
<b>Total growth</b>	<b>14%</b>	<b>-31%</b>	<b>12%</b>	<b>3%</b>

## Profit in Q1 2026

### Gross profit and margin

Gross profit decreased by 9% to DKK 1,185m in Q1 2026, compared to DKK 1,304m in Q1 2025. The corresponding gross margin increased to 36.1% compared to 35.2% in Q1 2025. The increase was primarily a reflection of a higher share of revenue from the Service and PC&V businesses.

In Q1 2026, the total research and development costs (R&D) amounted to DKK 38m, representing 1.2% of revenue (Q1 2025: 0.9%).

### Research & development costs

DKKm	Q1 2026	Q1 2025
Production costs	13	25
Capitalised	25	8
<b>Total R&amp;D</b>	<b>38</b>	<b>33</b>

## Growth in revenue in Q1 2026 (vs. Q1 2025)

	Service	Products	PC&V	FLSmith Group
Organic	-3%	-25%	1%	-7%
Acquisitions/divestments	0%	0%	0%	0%
Currency	-4%	-5%	-4%	-5%
<b>Total growth</b>	<b>-7%</b>	<b>-30%</b>	<b>-3%</b>	<b>-12%</b>

## SG&A costs

Sales, general and administrative costs (SG&A) decreased by 18% to DKK 622m compared to DKK 755m in Q1 2025, reflecting the positive effects from the ongoing simplification of our operating model, especially within support functions and in the Products business.

Currencies had a favourable impact on SG&A of DKK 28m in the quarter. SG&A costs as a percentage of revenue decreased to 19.0% in Q1 2026 compared to 20.4% in Q1 2025.

## EBITA and margin

The adjusted EBITA margin for Q1 2026 was 15.2% when excluding ERP costs of DKK 14m and other operating net income of DKK 681m, which primarily related to the gain from the sale of FLSmith's former headquarter in Valby, Denmark. Including these items, EBITA increased to DKK 1,167m, corre-

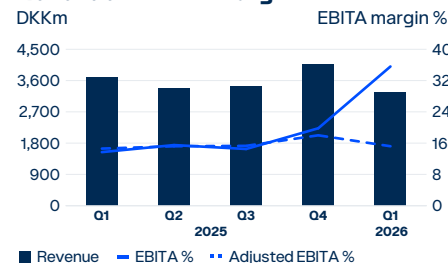
sponding to an EBITA margin of 35.6%, compared to an EBITA margin of 13.7% in Q1 2025.

The EBITA margin was significantly impacted by the gain of the sale of the Valby headquarter but also positively driven by improved gross margin and lower SG&A costs.

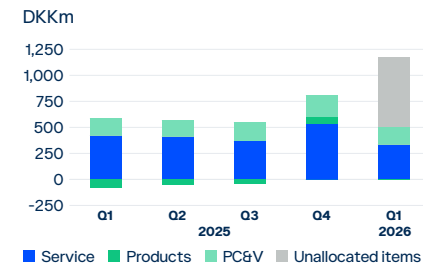
## Amortisation of intangible assets

Amortisation of intangible assets amounted to DKK 62m (Q1 2025: DKK 52m).

## Revenue & EBITA margin



## EBITA



# Consolidated financial performance Q1 2026

## Financial position

By the end of Q1 2026, FLSmidth had DKK 6.1bn of available committed credit facilities (Q1 2025: DKK 6.3bn) of which DKK 4.1bn remained undrawn (Q1 2025: DKK 4.8bn). The committed credit facilities have a weighted average time to maturity of 4.4 years (Q1 2025: DKK 2.2 years).

## Financial items

Net financial items amounted to DKK 26m in Q1 2026 (Q1 2025: DKK 13m), of which net interest amounted to DKK -27m (Q1 2025: DKK -14m) and foreign exchange and fair value adjustments amounted to DKK 46m (Q1 2025: DKK 27m). Gain from associates was DKK 7m (Q1 2025: DKK 0m).

## Tax

Tax expenses for Q1 2026 amounted to DKK 146m (Q1 2025: DKK 159m), corresponding to an effective tax rate of 13% (Q1 2025: 34%). This includes impact from withholding tax in both periods.

The effective tax rate is positively impacted by the gain from the sale of FLSmidth's former headquarters in Valby. The normalised effective tax rate adjusted for this sale is 32%.

## Profit for the period

Q1 2026 profit was DKK 985m (Q1 2025: DKK 351m), significantly driven by the gain from the

sale of the former headquarter and the reduced SG&A costs, but partly offset by lower revenue.

## Earnings per share

Earnings per share (diluted) increased from DKK 6.1 in Q1 2025 to DKK 18.0 per share in Q1 2026, mainly due to the gain from the sale of properties during Q1 2026.

## Employees

The number of employees decreased to 5,340 at the end of Q1 2026, compared to 5,922 at the end of Q1 2025, as a result of the business simplification.

## Capital in Q1 2026

### Balance sheet

Total assets amounted to DKK 22.5bn at the end of Q1 2026, an increase of DKK 0.4bn compared to the end of Q4 2025.

### Net working capital

Net working capital increased by DKK 0.4bn since the end of Q4 2025, primarily driven by build-up of inventories and reduction of prepayments from customers, partly offset by collection from trade receivables.

Net working capital made up DKK 2,786m at the end of Q1 2026 (end of Q4 2025: DKK 2,406m),

which corresponds to a net working capital ratio of 19.6% (Q4 2025: 16.5%).

## Net interest-bearing debt

Net interest-bearing debt (NIBD) amounted to DKK 1,929m at the end of Q1 2026 (end of Q1 2025: DKK 1,043m), mainly driven by share buy-back programme, but somewhat offset by the sale of the properties. The financial gearing end of Q1 2026 amounted to 0.6x (end of Q4 2025: 0.8x) and remains comfortably below FLSmidth's target level of less than 2.0x.

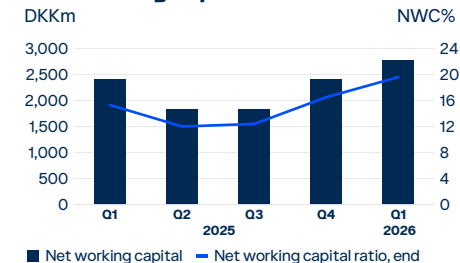
## Equity

The equity at the end of Q1 2026 increased to DKK 10,093m (end of Q4 2025: DKK 9,500m), driven primarily by profit for the period, partly offset from the share buy-back programme and dividend paid. The equity ratio was 44.9% at the end of Q1 2026 (end of Q4 2025: 43.0%).

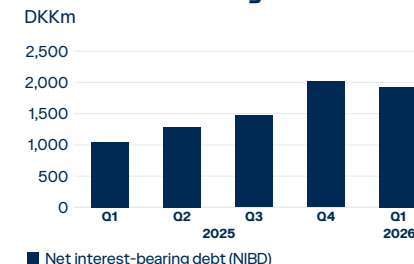
## Treasury shares & share buy-back programme

The holding of treasury shares at the end of Q1 2026 increased to 3,430,971 shares (end of Q4 2025: 2,974,931), corresponding to approximately 6.0% (end of Q4 2025: 5.2%) of the total share capital.

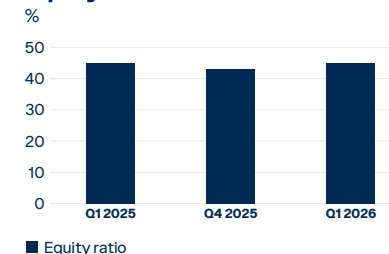
### Net working capital



### Net interest-bearing debt



### Equity ratio



# Consolidated financial performance Q1 2026

Treasury shares that are not intended to be cancelled after share buy-back programmes are used to hedge share based incentive programmes.

The Board of Directors is authorised until the next Annual General Meeting to let the Company acquire treasury shares for up to a total nominal value of 10% of the share capital in accordance with Section 12 of the Danish Companies Act (ref. Company Announcement no. 20-2026).

## Cash flow in Q1 2026

### Cash flow from operating activities

Cash flow from operating activities (CFFO) amounted to DKK 103m in Q1 2026 (Q1 2025: DKK -12m). The cash flow was positively impacted by higher earnings and lower level of taxes paid.

### Cash flow from investing activities

Cash flow from investing activities amounted to DKK 643m (Q1 2025: DKK -110m), as it was positively impacted by the cash collected from the sale of FLSmidth's former headquarter in Valby, Denmark (DKK 719m) combined with a lower spend on tangibles and intangibles.

### Cash flow from financing activities

Cash flow from financing activities amounted to a cash outflow of DKK -792m in Q1 2026 compared to a cash outflow of DKK -66m in Q1 2025. The quarter-on-quarter decrease reflects the cash outflow associated with the share buy-back programme of DKK -369m (Q1 2025: DKK 0m), dividend paid of DKK -217m (Q1 2025: DKK 0) and reduction of bank loan of DKK -173m (Q1 2025: DKK -38m).

### Free cash flow

Free cash flow (the sum of cash flow from operating and investing activities) amounted to DKK 746m in the quarter (Q1 2025: DKK -122m). Free cash flow adjusted for business acquisitions and disposals amounted to DKK 750m in Q1 2026 (Q1 2025: DKK -120m).

### Other business

#### Reduction of share capital

At the FLSmidth's Annual General Meeting on 24 March 2026, it was resolved to reduce the share capital by DKK 1,037,700,000 from nominally DKK 1,153,000,000 to nominally DKK 115,300,000 by reducing the nominal value of each share from DKK 1.00 to DKK 0.10, with no change to the total number of shares or voting rights (ref. Company Announcement no. 21-2026).

### Changes to the Executive Leadership Team

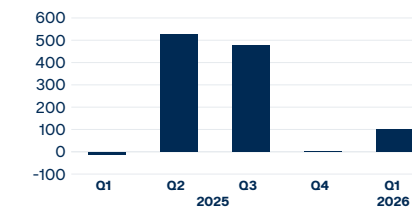
With reference to the press release issued on 1 May 2026, Cori Petersen, Chief People Officer & Global Business Service EVP, has stepped down from her position and left FLSmidth. Prathima Adluri has been appointed as the interim Chief People Officer.

### Subsequent events

We are not aware of any subsequent matters, that could be of material importance to FLSmidth's financial position.

### CFFO

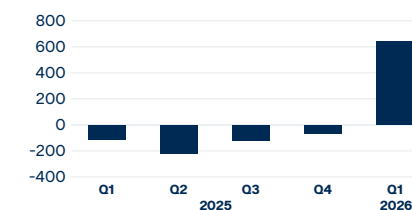
DKKm



■ Cash flow from operating activities

### CFFI

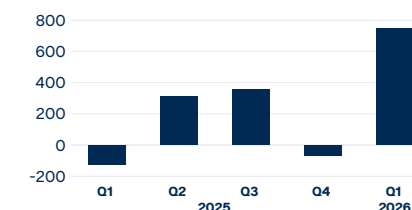
DKKm



■ Cash flow from investing activities

### Free cash flow

DKKm



■ Free cash flow

Thickening solution in  
South America

# Consolidated condensed financial statements

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## Income statement

Notes	DKKm	Q1 2026	Q1 2025 <sup>1</sup>	2025
3, 4	Revenue	3,279	3,708	14,612
	Production costs	(2,094)	(2,404)	(9,502)
	<b>Gross profit</b>	<b>1,185</b>	<b>1,304</b>	<b>5,110</b>
	Sales costs	(313)	(341)	(1,252)
	Administrative costs	(309)	(414)	(1,549)
5	Other operating net income	681	18	262
	<b>EBITDA</b>	<b>1,244</b>	<b>567</b>	<b>2,571</b>
	Depreciation and impairment of property, plant and equipment and lease assets	(77)	(59)	(234)
	<b>EBITA</b>	<b>1,167</b>	<b>508</b>	<b>2,337</b>
	Amortisation and impairment of intangible assets	(62)	(52)	(283)
	<b>EBIT</b>	<b>1,105</b>	<b>456</b>	<b>2,054</b>
	Financial income	356	239	1,011
	Financial costs	(330)	(226)	(1,094)
	<b>EBT</b>	<b>1,131</b>	<b>469</b>	<b>1,971</b>
	Tax for the period	(146)	(159)	(1,257)
	<b>Profit/(loss) for the period, continuing activities</b>	<b>985</b>	<b>310</b>	<b>714</b>
	Profit/(loss) for the period, discontinued activities	-	41	(706)
	<b>Profit/(loss) for the period</b>	<b>985</b>	<b>351</b>	<b>8</b>
	Attributable to:			
	Shareholders in FLSmidth & Co. A/S	985	347	0
	Minority interests	0	4	8
		<b>985</b>	<b>351</b>	<b>8</b>
	Earnings per share (EPS):			
	Earnings continuing activities per share (DKK)	18.1	6.1	12.4
	Earnings continuing activities per share, diluted (DKK)	18.0	6.1	12.3

<sup>1</sup> The comparative information has been restated to reflect the continuing activities. More information can be found in note 7.2 in the Annual Report 2025.

## Statement of comprehensive income

Notes	DKKm	Q1 2026	Q1 2025	2025
	<b>Profit for the period</b>	<b>985</b>	<b>351</b>	<b>8</b>
	<b>Items that will not be reclassified to profit or loss:</b>			
	Actuarial gains and losses on defined benefit plans	(15)	(5)	22
	Tax of actuarial gains and losses on defined benefit plans	3	-	(6)
	<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
	Currency adjustments regarding translation of entities	199	(293)	(830)
	Reclassification of currency adjustments on disposal	0	0	(7)
	Cash flow hedging:			
	Value adjustments for the period	(2)	(11)	(6)
	Value adjustments transferred to work in progress	0	1	(4)
	Tax hereof	1	3	0
	<b>Other comprehensive income for the period after tax</b>	<b>186</b>	<b>(305)</b>	<b>(831)</b>
	<b>Comprehensive income for the period</b>	<b>1,171</b>	<b>46</b>	<b>(823)</b>
	Attributable to:			
	Shareholders in FLSmidth & Co. A/S	1,171	41	(832)
	Minority interests	0	5	9
		<b>1,171</b>	<b>46</b>	<b>(823)</b>

## Cash flow statement

Notes	DKKm	Q1 2026	Q1 2025	2025
	EBITDA, continuing activities	1,244	567	2,571
	EBITDA, discontinued activities	-	97	425
	Adjustment for gain on sale of activities and property, plant and equipment and other non-cash items	(671)	(2)	18
	Change in provisions, pension and employee benefits	(85)	(4)	(329)
8	Change in net working capital	(281)	(429)	(946)
	<b>Cash flow from operating activities before financial items and tax</b>	<b>207</b>	<b>229</b>	<b>1,739</b>
	Financial items received and paid	(29)	(19)	(113)
	Taxes paid	(75)	(222)	(630)
	<b>Cash flow from operating activities</b>	<b>103</b>	<b>(12)</b>	<b>996</b>
9	Acquisition of enterprises and activities	(4)	(2)	(22)
	Acquisition of intangible assets	(33)	(41)	(193)
	Acquisition of property, plant and equipment	(58)	(88)	(392)
	Acquisition of financial assets	0	(4)	(6)
	Disposal of enterprises and activities	0	0	(139)
	Disposal of property, plant and equipment	738	25	235
	<b>Cash flow from investing activities</b>	<b>643</b>	<b>(110)</b>	<b>(517)</b>
	Dividend paid	(217)	0	(458)
	Acquisition of treasury shares	(369)	0	(1,033)
	Repayment of lease liabilities	(33)	(28)	(93)
	Change in interest-bearing debt	(173)	(38)	685
	<b>Cash flow from financing activities</b>	<b>(792)</b>	<b>(66)</b>	<b>(899)</b>
	<b>Change in cash and cash equivalents</b>	<b>(46)</b>	<b>(188)</b>	<b>(420)</b>
	Cash and cash equivalents at beginning of period	594	1,070	1,070
	Foreign exchange adjustment, cash and cash equivalents	6	(23)	(56)
	<b>Cash and cash equivalents at end of period</b>	<b>554</b>	<b>859</b>	<b>594</b>

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

### Free cash flow

DKKm	Q1 2026	Q1 2025	2025
Cash flow from operating activities	103	(12)	996
Cash flow from investing activities	643	(110)	(517)
<b>Free cash flow</b>	<b>746</b>	<b>(122)</b>	<b>479</b>
Add back acquisition of enterprises and activities	4	2	22
Add back disposal of enterprises and activities	0	0	139
<b>Free cash flow, adjusted for acquisitions and disposals of enterprises and activities</b>	<b>750</b>	<b>(120)</b>	<b>640</b>

## Balance sheet

Notes	DKKm	31/03 2026	31/03 2025 <sup>1</sup>	31/12 2025
	<b>Assets</b>			
	Goodwill	6,381	6,448	6,293
	Patents and rights	419	605	432
	Customer relations	215	269	222
	Other intangible assets	37	77	45
	Completed development projects	344	269	373
	Intangible assets under development	495	817	462
	<b>Intangible assets</b>	<b>7,891</b>	<b>8,485</b>	<b>7,827</b>
	Land and buildings	1,570	1,641	1,538
	Plant and machinery	381	335	374
	Operating equipment, fixtures and fittings	153	106	108
	Tangible assets in course of construction	309	408	299
	<b>Property, plant and equipment</b>	<b>2,413</b>	<b>2,490</b>	<b>2,319</b>
	Deferred tax assets	1,292	2,306	1,265
	Investments in associates	44	33	35
	Other securities and investments	60	58	60
	<b>Other non-current assets</b>	<b>1,396</b>	<b>2,397</b>	<b>1,360</b>
	<b>Non-current assets</b>	<b>11,700</b>	<b>13,372</b>	<b>11,506</b>
	Inventories	3,707	3,587	3,435
	Trade receivables	2,879	3,940	3,102
	Work in progress	2,028	2,716	1,873
	Prepayments	431	458	433
	Income tax receivables	270	523	224
	Other receivables	900	924	873
	Cash and cash equivalents	554	859	594
	<b>Current assets</b>	<b>10,769</b>	<b>13,007</b>	<b>10,534</b>
	Assets classified as held for sale	0	0	48
	<b>Total assets</b>	<b>22,469</b>	<b>26,379</b>	<b>22,088</b>

Notes	DKKm	31/03 2026	31/03 2025 <sup>1</sup>	31/12 2025
	<b>Equity and liabilities</b>			
	Share capital	1,153	1,153	1,153
	Foreign exchange adjustments	(1,422)	(1,077)	(1,621)
	Cash flow hedging	(40)	(38)	(38)
	Retained earnings	10,414	11,819	10,018
	<b>Shareholders in FLSmidth &amp; Co. A/S</b>	<b>10,105</b>	<b>11,857</b>	<b>9,512</b>
	Minority interests	(12)	(15)	(12)
10	<b>Equity</b>	<b>10,093</b>	<b>11,842</b>	<b>9,500</b>
	Deferred tax liabilities	194	189	149
	Pension obligations	321	331	305
6	Provisions	580	722	598
	Lease liabilities	206	158	184
	Bank loans and mortgage debt	2,022	1,520	2,208
	Prepayments from customers	192	313	316
	Income tax liabilities	139	120	139
	Other liabilities	32	45	35
	<b>Non-current liabilities</b>	<b>3,686</b>	<b>3,398</b>	<b>3,934</b>
	Pension obligations	0	3	0
6	Provisions	1,184	1,656	1,226
	Lease liabilities	91	93	66
	Bank loans and mortgage debt	128	66	113
	Prepayments from customers	673	1,294	781
	Work in progress	2,178	2,720	2,046
	Trade payables	2,627	3,203	2,585
	Income tax liabilities	204	237	128
	Other liabilities	1,605	1,867	1,709
	<b>Current liabilities</b>	<b>8,690</b>	<b>11,139</b>	<b>8,654</b>
	<b>Total liabilities</b>	<b>12,376</b>	<b>14,537</b>	<b>12,588</b>
	<b>Total equity and liabilities</b>	<b>22,469</b>	<b>26,379</b>	<b>22,088</b>

<sup>1</sup> The comparative information has not been restated and therefore include both continuing and discontinued activities. More information can be found in note 7.2 in the Annual Report 2025.

## Equity statement

DKKm	Q1 2026							Q1 2025						
	Share capital	Foreign exchange adjustments	Cash flow hedging	Retained earnings	Shareholders in FLSmidth & Co A/S	Minority interests	Total	Share capital	Foreign exchange adjustments	Cash flow hedging	Retained earnings	Shareholders in FLSmidth & Co A/S	Minority interests	Total
<b>Equity at 1 January</b>	<b>1,153</b>	<b>(1,621)</b>	<b>(38)</b>	<b>10,018</b>	<b>9,512</b>	<b>(12)</b>	<b>9,500</b>	<b>1,153</b>	<b>(783)</b>	<b>(28)</b>	<b>11,459</b>	<b>11,801</b>	<b>(20)</b>	<b>11,781</b>
<b>Comprehensive income for the period</b>														
Profit/loss for the period				985	985	0	985				347	347	4	351
<b>Other comprehensive income</b>														
Actuarial gain/loss on defined benefit plans				(15)	(15)		(15)				(5)	(5)		(5)
Tax of actuarial gains & losses on defined benefit plans				3	3		3				0	0		0
Currency adjustments regarding translation of entities		199			199	0	199	(294)				(294)	1	(293)
Cash flow hedging:														
Value adjustments for the period			(2)		(2)		(2)			(11)		(11)		(11)
Value adjustments transferred to work in progress			0		0		0			1		1		1
Tax on other comprehensive income				1	1		1				3	3		3
<b>Other comprehensive income for the period</b>	<b>0</b>	<b>199</b>	<b>(2)</b>	<b>(11)</b>	<b>186</b>	<b>0</b>	<b>186</b>	<b>0</b>	<b>(294)</b>	<b>(10)</b>	<b>(2)</b>	<b>(306)</b>	<b>1</b>	<b>(305)</b>
<b>Comprehensive income for the period</b>	<b>0</b>	<b>199</b>	<b>(2)</b>	<b>974</b>	<b>1,171</b>	<b>0</b>	<b>1,171</b>	<b>0</b>	<b>(294)</b>	<b>(10)</b>	<b>345</b>	<b>41</b>	<b>5</b>	<b>46</b>
Transactions with owners:														
Dividend paid				(217)	(217)		(217)							
Share-based payment				8	8		8				15	15		15
Acquisition of treasury shares				(369)	(369)		(369)							
<b>Equity at 31 March</b>	<b>1,153</b>	<b>(1,422)</b>	<b>(40)</b>	<b>10,414</b>	<b>10,105</b>	<b>(12)</b>	<b>10,093</b>	<b>1,153</b>	<b>(1,077)</b>	<b>(38)</b>	<b>11,819</b>	<b>11,857</b>	<b>(15)</b>	<b>11,842</b>

# Notes

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## 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 quarter of 2026. 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 2025. 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 2025, Key accounting estimates and judgements, page 128 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	Q1 2026	Q1 2025 <sup>1</sup>
Revenue	3,279	3,708
Production costs, including depreciation and amortisation	(2,175)	(2,462)
<b>Gross profit</b>	<b>1,104</b>	<b>1,246</b>
Sales costs, including depreciation and amortisation	(315)	(345)
Administrative costs, depreciation and amortisation	(365)	(463)
Other operating net income	681	18
<b>EBIT</b>	<b>1,105</b>	<b>456</b>
<b>Depreciation, amortisation and impairment consist of:</b>		
Depreciation and impairment of property, plant and equipment and lease assets	(77)	(59)
Amortisation and impairment of intangible assets	(62)	(52)
	<b>(139)</b>	<b>(111)</b>
<b>Depreciation, amortisation and impairment are divided into:</b>		
Production costs	(81)	(58)
Sales costs	(2)	(4)
Administrative costs	(56)	(49)
	<b>(139)</b>	<b>(111)</b>

<sup>1</sup> The comparative information has been restated to reflect the continuing activities. More information can be found in note 7.2 in the Annual Report 2025.

### 3. Segment information

DKKm	Q1 2026				Q1 2025			Q1 2025			
	Service	Products	PC&V	Unallocated items <sup>1</sup>	FLSmidth Group	Service	Products	PC&V	Continuing activities	Discontinued activities	FLSmidth Group
<b>Income statement</b>											
Revenue	2,021	557	701	-	3,279	2,182	801	725	3,708	1,021	4,729
Other operating net income	3	3	0	675	681	2	16	0	18	(5)	13
<b>EBITA</b>	<b>331</b>	<b>(4)</b>	<b>165</b>	<b>675</b>	<b>1,167</b>	<b>420</b>	<b>(81)</b>	<b>169</b>	<b>508</b>	<b>88</b>	<b>596</b>
Order intake	2,451	594	853	-	3,898	2,149	865	763	3,777	852	4,629
Order backlog	5,434	5,058	1,167	-	11,659	4,987	5,138	1,040	11,165	3,597	14,762
<i>EBITA margin</i>	16.4%	-0.7%	23.5%	-	35.6%	19.2%	-10.1%	23.3%	13.7%	8.6%	12.6%
<b>Number of employees at 31 March</b>					<b>5,340</b>				<b>5,922</b>	<b>1,982</b>	<b>7,904</b>
<b>Reconciliation of profit for the period</b>											
EBITA					1,167				508	88	596
Amortisation and impairment of intangible assets					(62)				(52)	(11)	(63)
<b>EBIT</b>					<b>1,105</b>				<b>456</b>	<b>77</b>	<b>533</b>
Financial income					356				239	59	298
Financial costs					(330)				(226)	(73)	(299)
<b>EBT</b>					<b>1,131</b>				<b>469</b>	<b>63</b>	<b>532</b>

<sup>1</sup> The gain from the sale of FLSmidth's former headquarter in Valby, Denmark is listed under Unallocated Items. Because of its size and nature the gain cannot be allocated to a segment.

## 4. Revenue

FLSmidth is a leading, full flowsheet minerals processing supplier to the global mining industry and delivers technological solutions and services to customers across the lifecycle of mining operations. The sales offering can broadly be categorised as products (provision of equipment) and services (aftermarket sales including spare parts, maintenance and upgrades). FLSmidth sells a broad range of goods and services within the three segments; Service, 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 2025.

### Backlog

The order backlog at the end of Q1 2026 amounted to DKK 11,659m (end of Q4 2025: DKK 10,893m).

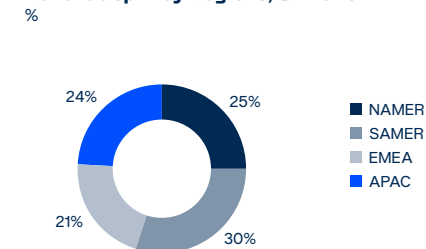
The backlog represents the value of outstanding performance obligations on current contracts. The value of outstanding performance obligations on current contracts is a combination of value from contracts where FLSmidth will transfer control at a future point in time and the value of the remaining performance obligations on contracts where we transfer control over time.

### Revenue split on timing of revenue recognition principle

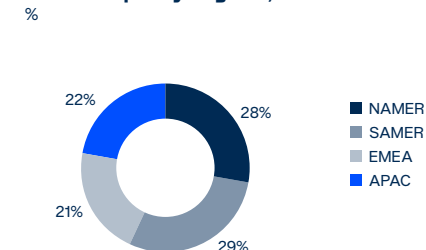
DKKm	Q1 2026				Q1 2025 <sup>1</sup>			
	Service	Products	PC&V	FLSmidth Group	Service	Products	PC&V	FLSmidth Group
Point in time	1,558	43	688	2,289	1,652	47	708	2,407
Percentage of completion:								
Service, single machines and product bundles	463	464	13	940	530	610	17	1,157
Product bundles with engineering under enhanced risk governance	0	50	0	50	0	144	0	144
<b>Total revenue</b>	<b>2,021</b>	<b>557</b>	<b>701</b>	<b>3,279</b>	<b>2,182</b>	<b>801</b>	<b>725</b>	<b>3,708</b>

<sup>1</sup> The comparative information has been restated to reflect the continuing activities. More information can be found in note 7.2 in the Annual Report 2025.

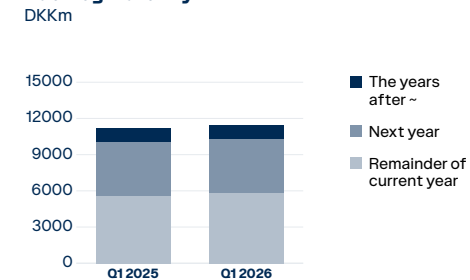
### Revenue split by Regions, Q1 2026



### Revenue split by Regions, Q1 2025



### Backlog maturity



## 5. Other operating net income

In Q1 2026, other operating net income was primarily driven by the gain from the sale of FLSmidth's former headquarters in Valby, Denmark (DKK 675m).

### Other operating net income

DKKm	Q1 2026	Q1 2025 <sup>1</sup>
Gain on sale of properties	678	18
Other income	6	10
Other expenses	(3)	(10)
<b>Total</b>	<b>681</b>	<b>18</b>

<sup>1</sup> The comparative information has been restated to reflect the continuing activities. More information can be found in note 7.2 in the Annual Report 2025.



FLSmidth headquarters in Valby since 1956 up until early February 2026

## 6. Provisions

Total provision amounted to DKK 1,764m by the end of Q1 2026, compared to DKK 1,824m at the end of Q4 2025, which is mainly driven by a reduction in the restructuring provisions as a result from the ongoing simplification process within the organisation.

Comparative figures for Q1 2025 have not been restated and therefore include provisions related to both continuing and discontinued activities.

The table below shows the movements in provisions by category for FLSmidth.

### Provisions

DKKm	31/03 2026	31/03 2025 <sup>1</sup>	31/12 2025
Provisions at 1 January	1,824	2,375	2,375
Foreign exchange adjustments	20	(28)	(83)
Additions	153	191	770
Used	(174)	(119)	(691)
Reversals	(59)	(41)	(321)
Transferred to liabilities held for sale	0	0	(226)
<b>Provisions at 31 March</b>	<b>1,764</b>	<b>2,378</b>	<b>1,824</b>
The split of provisions is as follows:			
Warranties	684	859	685
Restructuring	99	358	169
Other provisions	981	1,161	970
	<b>1,764</b>	<b>2,378</b>	<b>1,824</b>
Classified as:			
Non-current provisions	580	722	598
Current provisions	1,184	1,656	1,226
	<b>1,764</b>	<b>2,378</b>	<b>1,824</b>

<sup>1</sup> The comparative information per 31/03 2025 has not been restated. More information can be found in note 7.2 in the Annual Report 2025.

More information and a description of the main provision categories can be found in note 2.7 in the Annual Report 2025.

## 7. Contractual commitments and contingent assets & liabilities

### Contingent assets

The contingent assets related to the sale of the Cement business and the Air Pollution Control business in Q4 2025 remain unchanged since end of Q4 2025. These assets continue to be conditional, as their realisation depends on future events. More information on these contingent assets can be found in note 2.9 in the Annual report 2025.

### Contingent liabilities

Contingent liabilities amounted to DKK 1,393m at the end of Q1 2026 (end of Q4 2025: DKK 1,416m). Contingent liabilities primarily relate to customary performance and payment guarantees. The volume of such guarantees amounted to DKK 1,136m (31 December 2025: DKK 1,148m).

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 6.

Other contingent liabilities of DKK 257m (31 December 2025: DKK 268m) relate to FLSmidth's 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 FLSmidth.

With reference to the press release issued on 1 May 2026, FLSmidth has initiated an internal investigation into potential sanctions-related compliance matters involving pre-contract tender activities linked to a limited number of projects in Kazakhstan. FLSmidth has voluntarily notified relevant authorities, discontinued the affected tenders and is strengthening its compliance framework. No specific provisions are made as a result of the preliminary findings of the internal investigation.

No significant changes have occurred to the nature and extent of FLSmidth's contractual commitments and contingent assets and liabilities compared to what was disclosed in note 2.9 in the Annual Report 2025.

## 8. Net working capital

Net working capital represents the assets and liabilities necessary to support FLSmidth's daily operations. The impact on FLSmidth's cash flows from net working capital is showed in the table below.

Net working capital increased by DKK 0.4bn compared to end of Q4 2025, primarily driven by build-up of inventories and reduction in prepayments from customers, which was partly offset by decrease in trade receivables.

Comparative figures for Q1 2025 have not been restated and therefore include net working capital related to both continuing and discontinued activities.

Utilisation of the supply chain financing increased during Q1 2026, amounted to DKK 280m, up from DKK 234m by end of Q4 2025.

### Net working capital

DKKm	31/03 2026	31/03 2025 <sup>1</sup>	31/12 2025
Inventories	3,707	3,587	3,435
Trade receivables	2,879	3,940	3,102
Work in progress, assets	2,028	2,716	1,873
Prepayments	431	458	433
Other receivables	778	836	762
Derivative financial instruments	43	32	29
Prepayments from customers	(865)	(1,607)	(1,097)
Trade payables	(2,627)	(3,203)	(2,585)
Work in progress, liability	(2,178)	(2,720)	(2,046)
Other liabilities	(1,402)	(1,556)	(1,458)
Derivative financial instruments	(8)	(68)	(42)
<b>Net working capital</b>	<b>2,786</b>	<b>2,415</b>	<b>2,406</b>
Change in net working capital	(380)	(308)	(299)
Acquisitions/disposal of activities, financial instruments and foreign exchange effect on cash flow	99	(121)	(647)
<b>Cash flow effect from change in net working capital</b>	<b>(281)</b>	<b>(429)</b>	<b>(946)</b>

<sup>1</sup> The comparative information per 31/03 2025 has not been restated. More information can be found in note 7.2 in the Annual Report 2025.

## 9. Business acquisition

### Acquisitions in Q1 2026

There has been no business acquisitions in Q1 2026.

Cash payment of DKK 4m relate to deferred consideration from the Farnell-Thompson Applied Technologies Inc. acquisition in 2024 took place in Q1 2026.

### Acquisitions in Q1 2025

There has been no business acquisitions in Q1 2025.

Cash payment of DKK 2m related to deferred consideration from the Farnell-Thompson Applied Technologies Inc. acquisition in 2024, took place in Q1 2025.

## 10. Shareholders' equity

At the Annual General Meeting 24 March 2026, a dividend of DKK 4 per share was declared. The total dividend amounting to DKK 21.7m, excluding the proportion related to FLSmidth's holding of treasury shares, was paid out in March 2026.

In 2025, the Annual General Meeting was held in April and the total dividend paid was DKK 458m.

## 11. Events after the balance sheet date

We are not aware of any other subsequent matters that could be of material importance to the FLSmidth's financial position at 31 March 2026.

## 12. Accounting policies

The condensed interim report of the Group for the first three months of 2026 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 2025 Annual Report. Reference is made to note 7.7, Material accounting policies, note 7.8, Impact from new IFRS Accounting Standards, note 7.9, New IFRS Accounting Standards not yet adopted and to specific notes in the 2025 Annual Report for further details.

### Changes in accounting policies

The IASB has issued several new standards and amendments not yet in effect or adopted by the EU and therefore not relevant for the preparation of the Interim Report Q1 2026. Management assesses that none of the issued standards and amendments not yet in effect will significantly impact the recognition and measurement policies of the Group.

FLSmidth will adopt these accounting standards and interpretations as they become mandatory.

- IFRS 18, which replaces IAS 1 Presentation of Financial Statements, introduces new presentation requirements related to the statement of profit or loss, including new categories of income and expenses (i.e., operating, financing and investing). IFRS 18 requires disclosure of management-defined performance measures (MPMs) and includes new requirements for the aggregation and disaggregation of financial information.

- Amendments have been made to IAS 7 Statement of Cash Flows, changing the starting point for determining cash flows from operations under the indirect method and to remove the optionality around classification of cash flows from dividends and interest. As a consequence of these changes, several other standards have also been amended.

FLSmidth is currently analysing the standard and will disclose the impact on profit and loss and MPMs, in due course. The IFRS 18 standards will be adopted with effective date 1 January 2027.

Thickeners and clarifiers at the dewatering site at Mina Los Pelambres, Chile

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# Statement by Management

The Board of Directors and the Executive Leadership Team have today considered and approved the interim report for the period 1 January – 31 March 2026.

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 FLSmidth Group's independent auditors.

In our opinion, the consolidated condensed interim financial statements give a true and fair view of FLSmidth Group's financial position at 31 March 2026 as well as of the results of its operations and cash flows for the period 1 January – 31 March 2026.

In our opinion, the management's review gives a fair review of the development in FLSmidth 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 FLSmidth Group faces.

Copenhagen, 13 May 2026

## Executive Management

**Toni Laaksonen**  
CEO

**Roland M. Andersen**  
CFO

## Board of directors

**Lene Skole**  
Chair

**Rune Wichmann**  
Vice chair

**Anne Louise Eberhard**

**Anna Kristlina Hyvönen**

**Lars Engström**

**Nour Amrani**

**Saleh Kamal**

**Henrik Jørgensen**

# 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 Q1 2026  
1 January - 31 March 2026

**FLSmidth & Co. A/S**

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**FLS**