

10% organic Service order growth in Q3 2025 and solid year-to-date PC&V performance; full-year revenue guidance adjusted

Today, the Board of Directors of FLSmidth have approved the Q3 2025 Interim Financial Report.

Highlights in Q3 2025:

- Service orders increased by 10% organically in Q3 2025, affirming the positive market momentum
- While engineering and planning activity continued at high levels in the quarter, the timing of project sanctioning remains highly uncertain, adversely impacting our Products order intake
- Growth in PC&V affected by strong comparison quarter, but year-to-date order intake growth remains solid at 9% organically, reflecting a stable and active market
- Full year 2025 revenue guidance adjusted to around DKK 14.5bn, while Adjusted EBITA margin guidance is maintained at 15.0-15.5%
- Strong cash flow generation with cash flow from operating activities of DKK 478m in Q3 2025
- FLSmidth has now closed the divestment of the Cement business to become a pure-play supplier of technologies and services to the global mining industry
- Continued progression on all our science-based sustainability targets

FLSmidth CEO, Mikko Keto, comments: "We sustained solid strategic and operational momentum through the quarter, despite a persistently soft equipment market. Our focus remains on driving profitable growth, simplifying our business, and executing with discipline to create long-term value. Engineering and planning activity remained high, yet the uncertain timing of project sanctioning weighed on Products order intake, which declined organically by 38%. In contrast, Service order intake grew organically by 10%, underscoring continued demand for productivity-enhancing solutions. Our PC&V business also delivered a solid performance, with year-to-date organic order growth of 9%, despite a tough comparison quarter with large project-related orders. Our simplification initiatives are delivering tangible results, reflected in an 11% year-on-year reduction in SG&A and an improved Adjusted EBITA margin of 15.3%. The closing of the divestment of our Cement business marks the beginning of our next chapter as a pure-play supplier of technologies and services to the global mining industry. Our full-year financial guidance has been adjusted. As such, we now expect full-year revenue at the lower end of the previously guided range, while maintaining our earnings outlook."

Results in Q3 2025

Commercial performance

Service order intake increased by 3% compared to Q3 2024, corresponding to an increase of 10% if currency effects and effects from divestments are excluded. The year-on-year increase was primarily due to a higher level of orders within upgrades & retrofits as well as professional services. The order backlog decreased to DKK 4,919m compared to DKK 5,061m at the end of Q3 2024. The book-to-bill ratio was 110.8% in Q3 2025.

Products order intake decreased by 43% compared to Q3 2024, corresponding to a decrease of 38% if currency effects and effects from divestments are excluded. No large orders were announced in Q3 2025, whereas one large order valued at approximately DKK 340m was announced in Q3 2024. The order backlog of DKK 5,112m was at the same level as at the end of Q3 2024. The book-to-bill ratio was 61.4% in Q3 2025.

PC&V order intake decreased by 9% compared to Q3 2024, corresponding to a decrease of 4% if currency effects and effects from divestments are excluded. The year-on-year decrease was primarily due to the booking of a larger project-related order in Q3 2024, whereas project-related sales in 2025 has been subdued. The year-on-year decline was partly offset by a higher level of on-site sales, underlining the benefits of the recent strengthening of the PC&V sales force. The order backlog decreased to DKK 1,012m compared to DKK 1,127m in Q3 2024. The book-to-bill ratio was 97.9% in Q3 2025.

Consolidated order intake decreased by 11% in Q3 2025, corresponding to a decrease of 4% if currency effects and effects from divestments are excluded. The year-on-year decrease was primarily a result of a lower order intake in Products. Further, Non-Core Activities contributed with DKK 22m in order intake in Q3 2024. The order backlog decreased by 6% to DKK 11,043m compared to Q3 2024. The book-to-bill ratio was 97.0% in Q3 2025.

Financial performance

Service revenue decreased by 3% compared to Q3 2024, corresponding to an increase of 4% if currency effects and effects from divestments are excluded. The year-on-year decline is primarily a reflection of the timing of the execution of certain modernisation and spare-parts orders as well as currency effects. The Adjusted EBITA margin was 19.2% when excluding transformation and separation costs of DKK 26m as well as other operating net income of DKK 21m. Including these items, EBITA increased to DKK 367 corresponding to an EBITA margin of 19.0% compared to DKK 333m corresponding to an EBITA margin of 16.7% in Q3 2024.

Products revenue decreased by 40% compared to Q3 2024, corresponding to a decrease of 36% if currency effects and effects from divestments are excluded. The year-on-year decline was primarily a reflection of the subdued market conditions, resulting in a reduced order intake through the year as well as delayed execution of orders within certain product groups. FLSmidth expects the majority of these orders will be executed during Q4 2025 and Q1 2026. The Adjusted EBITA margin was -3.4% when excluding transformation and separation costs of DKK 19m. There was no impact from other operating net income in the quarter. Including these items, EBITA increased to DKK -45m corresponding to an EBITA margin of -5.9% compared to DKK -31m corresponding to an EBITA margin of -2.4% in Q2 2024.

PC&V revenue increased by 2% compared to Q3 2024, corresponding to an increase of 7% if currency effects and effects from divestments are excluded. The year-on-year increase was driven by a significant increase in aftermarket-related revenue, reflecting the positive momentum gained from the increased installed base. The Adjusted EBITA margin was 24.5% when excluding transformation and separation costs of DKK 7m as well as other operating net income of DKK 1m. Including these items, EBITA increased to DKK 178m corresponding to an EBITA margin of 23.7% compared to DKK 194m corresponding to an EBITA margin of 26.3% in Q3 2024.

Consolidated revenue decreased by 15% compared to Q3 2024, corresponding to a decrease of 8% if currency effects and effects from divestments are excluded. The year-on-year decline was primarily driven by lower revenue in Products. In addition, Non-Core Activities contributed with DKK 36m in revenue in Q3 2024. The decline was partly offset by higher revenue in the PC&V business. The gross profit amounted to DKK 1,198m (DKK 1,258m in Q3 2024), corresponding to a gross margin of 34.7% (31.1% in Q3 2024). Excluding transformation and separation costs of DKK 52m and other operating net income of DKK 22m, the Adjusted EBITA margin was 15.3% in Q3 2025. Including these items, the EBITA margin was 14.5% compared to 12.1% in Q2 2024. Non-Core Activities impacted EBITA negatively by DKK 8m in Q3 2024.

Excluding Non-Core Activities, the EBITA margin would have been 12.3% in Q3 2024. Profit from the continuing business was DKK 298m in Q3 2025 (Q3 2024: DKK 240m). Discontinued activities reported a total gain of DKK 96m compared to a gain of DKK 49m in Q3 2024. The gain was driven by the reversal of provisions associated with project closures in connection with the divestment of the Cement business, partly offset by an impairment charge of DKK 126m, also related to divestment of the Cement activities.

Results in 9M 2025

Commercial performance

Service order intake decreased by 4% compared to 9M 2024, corresponding to an increase of 1% if currency effects and effects from divestments are excluded. The decline was primarily a result of a lower order intake for spare parts, and primarily in North America, as well as currency effects. All other regions reported a higher order intake compared to 9M 2024.

Products order intake decreased by 20% compared to 9M 2024, corresponding to a decrease of 17% if currency effects and effects from divestments are excluded. The year-on-year decline reflects that a single large order was announced during 9M 2025 (albeit with undisclosed total value), whereas three large orders with a combined value of approximately DKK 1.0bn were announced in 9M 2024.

PC&V order intake increased by 4% compared to 9M 2024, corresponding to an increase of 9% if currency effects and effects from divestments are excluded. The year-on-year increase was driven by a higher level of both equipment- and aftermarket-related orders. In addition, the increase was primarily driven by a higher order intake in the EMEA and SAMER regions.

Consolidated order intake decreased by 7% compared to 9M 2024, corresponding to a decrease of 2% if currency effects and effects from divestments are excluded. The year-on-year decrease was primarily a result of a lower order intake in Products. In addition, Non-Core Activities contributed with DKK 58m in order intake in 9M 2024. The decline was partly offset by a higher order intake in the PC&V business.

Financial performance

Service revenue increased by 2% compared to 9M 2024, corresponding to an increase of 7% if currency effects and effects from divestments are excluded. The higher revenue was primarily driven by higher revenue from consumables, driven by effective backlog management and improved order execution, partly offset by lower revenue in spare parts and professional services. The Adjusted EBITA margin was 19.7% when excluding transformation and separation costs of DKK 78m as well as other operating net income of DKK 57m, which primarily related to sale of certain properties during the period. Including these items, EBITA increased to DKK 1,198m, corresponding to an EBITA margin of 19.4% compared to DKK 1,049m corresponding to an EBITA margin of 17.4% in 9M 2024.

Products revenue decreased by 35% compared to 9M 2024, corresponding to a decrease of 33% if currency effects and effects from divestments are excluded. The year-on-year decline was primarily a reflection of the continued softness in the market conditions, resulting in a reduced order intake through the year, as well as delayed execution of certain orders. FLSmidth expects the majority of these orders to be executed during Q4 2025 and Q1 2026. The Adjusted EBITA margin was -7.6% when excluding transformation and separation costs of DKK 51m as well as other operating net income of DKK 41m, which primarily related to sale of certain

properties during the period. Including these items, EBITA increased to DKK -176m corresponding to an EBITA margin of -8.1% compared to DKK -239m corresponding to an EBITA margin of -7.1% in 9M 2024.

PC&V revenue increased by 11% compared to 9M 2024, corresponding to an increase of 16% if currency effects and effects from divestments are excluded. The year-on-year increase was driven by a higher level of aftermarket-related revenue. The Adjusted EBITA margin was 24.3% when excluding transformation and separation costs of DKK 24m as well as other operating net income of DKK 1m. Including these items, EBITA increased to DKK 508m corresponding to an EBITA margin of 23.3% compared to DKK 490m corresponding to an EBITA margin of 25.0% in 9M 2024.

Consolidated revenue decreased by 8% compared to 9M 2024, corresponding to a decrease of 3% if currency effects and effects from divestments are excluded. The year-on-year decline was primarily driven by lower revenue in Products. In addition, Non-Core Activities contributed with DKK 130m in revenue in 9M 2024. The decline was partly offset by higher revenue in the Service and PC&V businesses. Gross profit increased by 4% to DKK 3,701m (DKK 3,569m in 9M 2024) corresponding to a gross margin of 35.1% (31.0% in 9M 2024). Excluding transformation and separation costs of DKK 153m and other operating net income of DKK 99m, the Adjusted EBITA margin was 15.0% in 9M 2025. Including these items, the EBITA margin was 14.5% compared to 9.8% in 9M 2024. Non-Core Activities impacted EBITA negatively by DKK 169m in 9M 2024. Excluding Non-Core Activities, the EBITA margin would have been 11.3% in 9M 2024. Profit for the period for the continuing business amounted to DKK 868m compared to DKK 517m in 9M 2024. Discontinued activities reported a total loss of DKK 578m compared to a gain of DKK 153m in 9M 2024. The loss includes impairment charges of DKK 621m relating to the divestment of the Cement business and derecognition of certain deferred tax assets.

Other business

Closing of divestment of FLSmidth Cement

On 31 October 2025, FLSmidth announced that it had closed the sale of its Cement business to an affiliate of the global private equity firm, Pacific Avenue Capital Partners.

Changes among employee-elected board members

Effective 31 October 2025, Leif Gundtoft stepped down from his position as employee-elected board member of FLSmidth & Co. A/S and was replaced by the first alternate, Saleh Kamal (ref. Company Announcement no. 37-2025). In addition, Henrik Stender Christensen has stepped down from his position and has been replaced by the first alternate, Henrik Jørgensen, effective 10 November 2025 (ref. Company Announcement no. 40-2025). Both new employee-elected board members will serve for the remainder of the ordinary term for employee-elected board members, which runs until 2029.

Financial guidance for the full year 2025

The financial guidance for 2025 is adjusted. As such, FLSmidth now expects revenue of around DKK 14.5bn (previously DKK 14.5-15.0bn). The adjustment reflects the expectation of delayed project execution as well as adverse foreign exchange rate movements. The expectation of an Adjusted EBITA margin of 15.0-15.5% is maintained.

	Guidance 14 August 2025	Guidance 12 November 2025
Revenue, DKK	14.5-15.0bn	~14.5bn
Adj. EBITA margin	15.0-15.5%	15.0-15.5%

Compared to 2024, we expect market demand for aftermarket services in the global mining industry to remain stable and active, whereas the market demand for equipment is expected to remain soft.

The Adjusted EBITA margin is expected to be positively impacted by the ongoing implementation of our corporate model, driving further business simplification and operational efficiency, as well as enhanced commercial execution. The Adjusted EBITA margin guidance excludes costs related to the ongoing transformation activities and the separation of the Mining and Cement businesses. These costs are expected to amount to approximately DKK 200m for the full year 2025. In addition, the guidance for Adjusted EBITA margin excludes Other Operating Net Income, which totalled an income of DKK 99m in 9M 2025.

Earnings call details

A presentation of the Q3 2025 Interim Financial Report is scheduled for Wednesday 12 November 2025 at 11:00 a.m. CET. During the presentation, CEO, Mikko Keto, and CFO, Roland M. Andersen, will comment on the report and developments in the Company. The presentation will be followed by a Q&A session.

Live audio-webcast

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

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

Presentation slides

The presentation slides will be made available shortly before the scheduled start of the webcast at <https://fls.com/en/investors/financial-downloads>.

Consolidated key figures for Q3 2025 and 9M 2025 (continuing business)

DKK million, unless otherwise stated	Q3 2025	Q3 2024**	Change (%)	9M 2025	9M 2024**	Change (%)
Order intake	3,348	3,746	-11%	10,642	11,383	-7%
Order backlog	11,043	11,702	-6%	11,043	11,702	-6%
Revenue	3,453	4,042	-15%	10,539	11,500	-8%
Gross profit*	1,198	1,258	-5%	3,701	3,569	4%
Gross margin*	34.7%	31.1%		35.1%	31.0%	
SG&A costs	-664	-749	-11%	-2,096	-2,294	-9%
SG&A ratio	19.2%	18.5%		19.9%	19.9%	
Other operating net income	22	37		99	42	
Transformation and separation costs	-52	-38		-153	-142	
Adjusted EBITA***	530	489	8%	1,584	1,232	29%
Adjusted EBITA margin***	15.3%	12.1%		15.0%	10.7%	
EBITA	500	488	2%	1,530	1,131	35%
EBITA margin	14.5%	12.1%		14.5%	9.8%	
Profit for the period, continuing activities	298	240	24%	868	517	68%
Profit for the period, discontinued activities	96	49	96%	-578	153	-478%
Profit for the period	394	289	36%	290	670	-57%
CFFO	478	357		993	19	
Free cash flow	358	128		545	-267	
Net working capital				1,833	2,208	
Net interest-bearing debt (NIBD)				-1,473	-1,180	
NIBD/EBITDA ratio				0.6x	0.7x	

* Q3 2024 and 9M 2024 information has been restated to reflect a reclassification of DKK 27m and DKK 82m from Administration costs to Production costs, respectively. ** All 2024 numbers have been restated to reflect the continuing business. 2024 continuing business figures include the impact from Non-Core Activities. *** To illustrate the underlying business performance, we present an Adjusted EBITA margin, which excludes costs related to our ongoing transformation activities and the separation of the Mining and Cement businesses as well as items reported as other operating net income.

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About FLSmidth

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