FLS

Interim Report 9M 2025

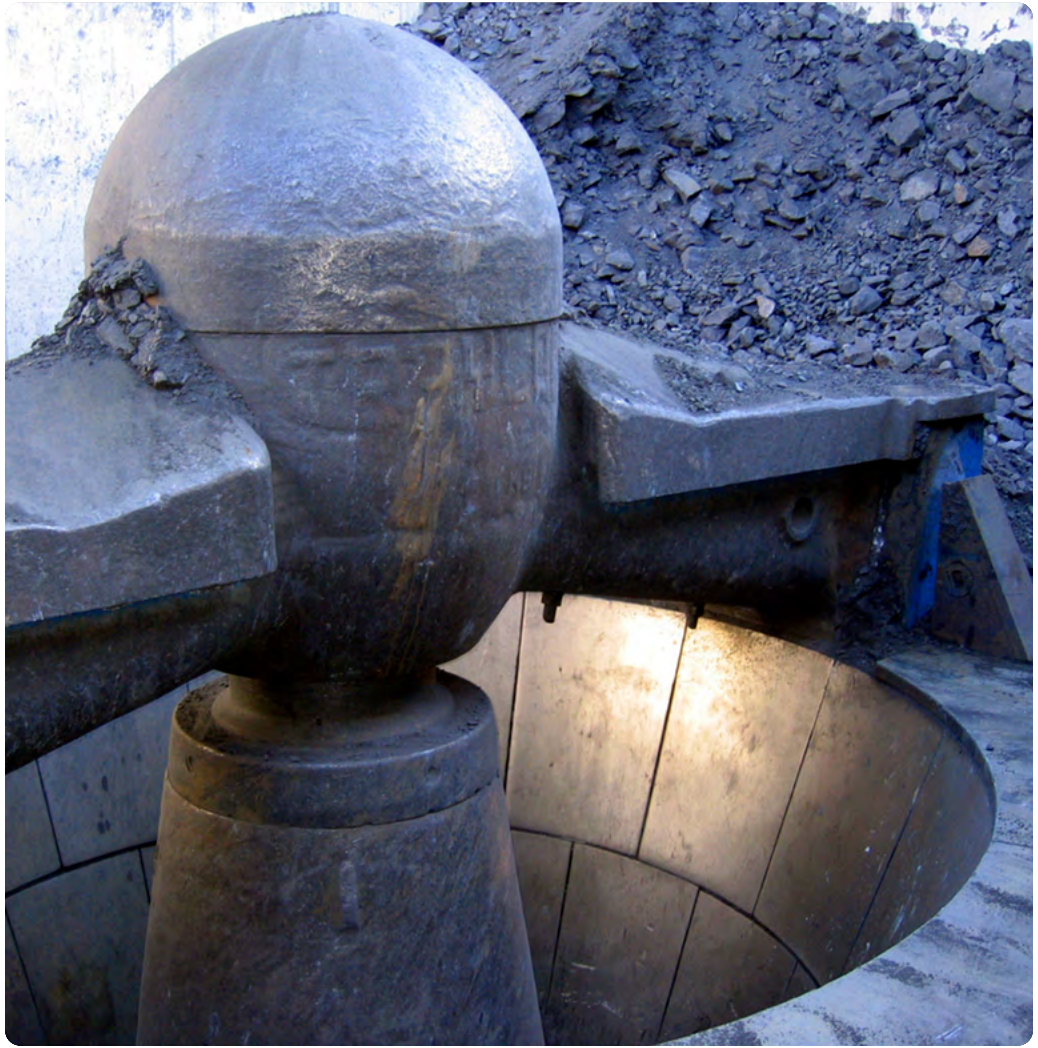
1 January – 30 September 2025
Company Announcement no. 41-2025

FLSmidth & Co. A/S
Vigerslev Allé 77, 2500 Valby, Denmark CVR no. 58180912

Contents

Management review

Consolidated Condensed Financial statements



Highlights and guidance

Highlights Q3 2025

We have maintained solid strategic and operational momentum through the quarter, despite a persistently subdued equipment market. Our focus remains on driving profitable growth, simplifying our business and executing with discipline to create long-term value for all stakeholders.

While engineering and planning activity continued at high levels in the quarter, the timing of project sanctioning remains highly uncertain. This has adversely impacted Products order intake, which declined organically by 38%. In contrast, Service order intake grew organically by 10%, underscoring the sustained demand for productivity-enhancing service solutions. We recognise, however, that there is more to do to strengthen our order execution, as reflected in the relatively low revenue for the quarter. Our PC&V business continues to perform well; while year-on-year order growth was affected by an exceptionally strong comparison quarter with large project-related orders, year-to-date organic growth remains solid at 9%.

We continue to make tangible progress on our strategic priorities, and our business simplification initiatives are delivering results, reflected in an 11% year-on-year reduction in SG&A costs. We are also seeing continued improvements in our underlying profitability with an Adjusted EBITA margin of 15.3% for the quarter.

We successfully closed the divestment of our Cement business in late October. For 143 years, the Cement business has been part of FLSmidth, and it has laid the foundation for the company that we are today. I wish our former Cement colleagues all the best.

Finally, our full-year revenue guidance has been adjusted, and we now expect revenue to be around DKK 14.5 billion, while our earnings guidance is maintained.

Mikko Keto, Chief Exective Officer

Market and commercial highlights

Service business reporting 10% organic growth in order intake in Q3 2025

Products market conditions remain challenging, adversely impacting order intake in Q3 2025

9% organic growth in order intake in the PC&V business for 9M 2025

Financial highlights

Continued progression on simplification initiatives with SG&A costs down by ~11% versus Q3 2024

Further improvements in underlying profitability with Adj. EBITA margin of 15.3%

Solid cash flow generation with cash flow from operating activities of DKK 478m in Q3 2025

Strategic and corporate highlights

Divestment of the Cement business closed on 31 October 2025

Full-year revenue guidance adjusted, while Adj. EBITA margin guidance maintained

Financial performance highlights Q3 2025

Service

Order intake DKKm
▲ 2.7%

2,141

Q3 2025	2,141
Q3 2024	2,085

Revenue DKKm
▼ -3.1%

1,933

Q3 2025	1,933
Q3 2024	1,994

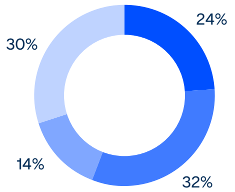
EBITA & EBITA margin DKKm – %
▲ 10.2%

367

Q3 2025	367
Q3 2024	333

19.0% (Adj. 19.2%)

Revenue per region %



- NAMER
- SAMER
- EMEA
- APAC

Products

Order intake DKKm
▼ -43.1%

472

Q3 2025	472
Q3 2024	829

Revenue DKKm
▼ -39.6%

769

Q3 2025	769
Q3 2024	1,274

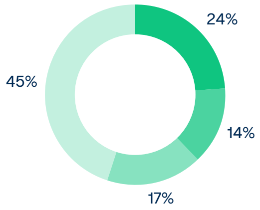
EBITA & EBITA margin DKKm – %
▼ -45,2%

(45)

Q3 2025	(45)
Q3 2024	(31)

-5.9% (Adj. -3.4%)

Revenue per region %



- NAMER
- SAMER
- EMEA
- APAC

PC&V

Order intake DKKm
▼ -9.4%

735

Q3 2025	735
Q3 2024	811

Revenue DKKm
▲ 1.8%

751

Q3 2025	751
Q3 2024	738

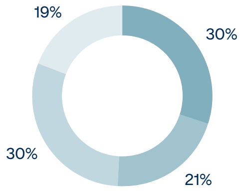
EBITA & EBITA margin DKKm – %
▼ -8.2%

178

Q3 2025	178
Q3 2024	194

23.7% (Adj. 24.5%)

Revenue per region %



- NAMER
- SAMER
- EMEA
- APAC

Continuing Business

Order intake DKKm
▼ -10,6%

3,348

Q3 2025	3,348
Q3 2024	3,746
9M 2025	10,642
9M 2024	11,383

Revenue DKKm
▼ -14.6%

3,453

Q3 2025	3,453
Q3 2024	4,042
9M 2025	10,539
9M 2024	11,500

EBITA & EBITA margin DKKm – %
▲ 2.5%

500

14.5% (Adj. 15.3%)

Q3 2025	500
Q3 2024	488
9M 2025	1,530
9M 2024	1,131

Cash flow from operating activities
DKKm 1,039 9M 2025 ▲ from DKKm -249 in 9M 2024

Earnings per share
DKK 5.3 ▲ from DKK 4.2 in Q3 2024

Net working capital ratio
12.4% ▼ from 12.6% end of Q3 2024

NIBD/EBITDA
0.6x ▼ from 0.7x end of Q3 2024

Note: All 2024 figures have been restated to reflect the continuing business. Continuing Business 2024 figures include Non-Core Activities.

Sustainability performance highlights Q3 2025

Scope 1 & 2 Greenhouse gas emissions

SCIENCE BASED TARGETS

tCO_2e (market-based)

20,589 (target <32,871)

▲ 11.2% improvement

Scope 3 Economic intensity (use of sold products)

SCIENCE BASED TARGETS

tCO_2e/DKKm order intake

2,228 (target <4,065 by 2030)

▲ 25.4% improvement

Spend with suppliers with science-based targets

SCIENCE BASED TARGETS

%

24.9 (target >30%)

▲ 2.4%-points improvement

In Q3 2025, we continued to show positive progress across all our sustainability KPIs. Despite showing progress, we remain behind target in both safety performance and share of women managers and will continue to focus on implementing corrective actions.

Safety

Rate of recordable work-related accidents/million working hours

2.1 (target <1.0)

▲ 0.2 improvement

Women managers *

%

16.1 (target >19.5%)

▲ 0.4%-points improvement

Water withdrawal

m^3

109,209 (target 183,101)

▲ 6.7% improvement

Continuing business only

	9M 2025	9M 2024	FY 2024
Scope 1 & 2 greenhouse gas emissions market-based	19,096	20,815	28,076
Scope 3: Economic intensity Use of sold products	2,621	2,710	2,350
Spend with suppliers with science-based targets	25.7%	22.2%	23.0%
Safety	2.2	2.4	2.6
Women managers	15.8%	15.8%	15.7%
Water withdrawal	100,267	106,345	140,268

* Women managers KPI now reflects a 12-month rolling average. 2024 figure has been restated to reflect the new methodology

Segments and key ratios

Segments

Following the divestment of FLSmidth Cement, including its Air Pollution Control business, these operations are classified as discontinued activities and assets held for sale. Accordingly, FLSmidth revised its segment reporting in the second quarter of 2025 to reflect its transition to a dedicated provider of technology and services for the mining industry.

As such, FLSmidth reports on the following three continuing segments: Service, Products, and Pumps, Cyclones & Valves (PC&V). On average, the PC&V segment is expected to comprise approximately 25% equipment-related orders and 75% aftermarket-related orders.

The segments for the continuing business have been defined based on our go-to-market strategy and are consistent with the Group's internal management and reporting structure.

Comparative figures have been restated according to the new segment reporting. The performance of the segments is monitored at the level of operating profit before amortisation (EBITA). Segmental assets and liabilities and related disclosures are not provided to management on a regular basis, and, accordingly, assets and liabilities for individual segments are not presented.

Reporting - Income statement for 2025 including comparative figures and balance sheet

After FLSmidth Cement's divestment was announced in June 2025, related financial results are reported as discontinued activities in the 9M 2025 report.

Comparative figures related to the Income Statement have been restated to reflect the continuing business. Consolidated comparative figures include the impact from the Non-Core Activities segment, which was reported as part of the continuing business throughout 2024.

In addition to the above, Q3 2024 and 9M 2024 information have been restated to reflect a reclassification of DKK 27m and DKK 82m, respectively, from Administration costs to Production costs.

Assets and liabilities related to activities held for sale are presented as separate line items from the date of such classification as held for sale (30 June 2025). Comparative balance sheet figures are not restated.

Key figures in the 9M report 2025

Throughout the report, we present financial measures that are not defined according to IFRS. We refer to note 7.4, Alternative performance measures, and note 7.8, Definition of terms, in the 2024 Annual Report for further information. Further, due to the introduction of Asset and Liabilities classified as held for sale together with the separation of continuing and discontinued activities, there have been impacts on the calculation of these in the quarter and 9M periods.

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

In the 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.

Balance sheet

All line items in this section are Consolidated Group figures, with the exception of Net Working Capital, which reflects the continuing business only as of end Q3 2025. Comparatives 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, figures relating to continuing operations only are used in both the current and comparative reporting periods.

Specifically, financial ratios that include equity are based on P&L and balance sheet figures comprising both continuing and discontinued operations.

Share ratios

Share ratios are based on Consolidated Group figures, including both continuing and discontinued activities.

Sustainability performance figures

Sustainability performance figures are based on Consolidated Group figures, including both continuing and discontinued activities.

Sustainability performance highlights Q3 2025

Scope 1 and 2 GHG emissions year to date has decreased by 11.2% compared to the comparable period in 2024. The improvement is primarily driven by Scope 2 reductions throughout the year, with increased use of onsite renewable energy generation; renewable energy contracts; as well as a reduction of energy use through consolidation activities.

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 during the quarter and remains below the end of 2024 with a 25.4% improvement. Lower cement sales in high-intensity products compared to the previous year is driving performance.

Spend with suppliers with science-based targets increased by 2.4%-points compared to the end of 2024. Spend during the quarter was supported by more suppliers setting targets to the Science Based Targets initiative.

Safety, Total recordable injury rate continue to show positive progress through the quarter, with a year to date improvement of 0.2 compared to the end of 2024. Since the beginning of 2025 we have further increased our focus on safety with increased initiatives; including an executive leadership team led “stand down for safety”, as well as ensuring we enable site level leadership to drive improvements. As a result, we have also observed that the severity of incidents has also decreased, which resulted in reduced insurance and medical costs. Further, our service site in Winfield, USA recently celebrated 365 days free of incidents, a first in 40 years.

Percentage of Women Managers increased 0.4%-points since the end of 2024, however we remain behind our target. Ongoing reductions in the workforce has been a headwind, as reductions have impacted areas with the business with greater representation of women managers. However, we continue to focus on our commitments to increasing the proportion of women managers at FLS, particularly through our talent acquisition processes.

Water withdrawal decreased 6.7% year to date compared to Q3 2024, which has been supported by site consolidation and increased focus on initiatives. Water withdrawal during the third quarter increased due to seasonal effects of the summer period.

Mission Zero and Sustainability developments at FLSmidth

FLS to deliver world’s largest filtered tailings system with a progressive Indian miner and steelmaker. The order includes the world’s largest filtered tailings “dry tailings” system comprising twenty-two Horizontal Belt Filters.

These technologies demonstrate FLS’s commitment to driving sustainable solutions for our customers. In this case, our dry tailing solutions aid in water recovery and local environmental management, supporting local biodiversity.

FLS earns award for our ARMOR™ low-carbon mill liners produced at our facility located in Casablanca, Chile. The award was presented by HuellaChile in recognition for our verified carbon footprint calculator, supporting quantification and emission reductions. This covers the entire mill liner’s manufacturing process from the plant to the final customer destination. The site leverages renewable energy, water recycling and circular economy to support environmental stewardship for both FLS and our customers.

FLS earns diploma at the Danish Annual Reporting Awards in relation to our 2024 Annual Report, our first integrated report reflecting EU’s Corporate Sustainability Reporting Directive. The award was for clear structure and connectivity across the management report, sustainability statement and financial statement with emphasis on connectivity in our sustainability reporting.

New water recycling system at our Tucson facility to reduce the facility’s overall water withdrawal and environmental footprint.

A new retention wall and holding tank with a capacity of 1,360 litres will enable capture and reuse of testing water for our pumps in a closed loop system. Additionally, it enables capture of rainwater further decreasing our dependence on municipal water. The new system is expected to conserve thousands of litres of water monthly, contributing to our sustainability goals as well as our climate resilience by ensuring responsible water management in a water stressed area.

Key figures

DKKm	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Income statement					
Revenue	3,453	4,042	10,539	11,500	15,740
Gross profit[1]	1,198	1,258	3,701	3,569	5,006
EBITDA	556	546	1,704	1,317	1,890
EBITA	500	488	1,530	1,131	1,636
Adjusted EBITA*	530	489	1,584	1,232	1,780
EBIT	448	435	1,373	973	1,434
Financial items, net	3	(71)	(58)	(188)	(218)
EBT	451	364	1,315	785	1,216
Profit for the period, continuing activities	298	240	868	517	801
Profit/(loss) for the period, discontinued activities	96	49	(578)	153	229
Profit/(loss) for the period	394	289	290	670	1,030
Orders					
Order intake, continued activities	3,348	3,746	10,642	11,383	15,333
Order backlog, continued activities			11,043	11,702	11,358
Earning ratios					
Gross margin[1]	34.7%	31.1%	35.1%	31.0%	31.8%
EBITDA margin	16.1%	13.5%	16.2%	11.5%	12.0%
EBITA margin	14.5%	12.1%	14.5%	9.8%	10.4%
Adjusted EBITA margin *	15.3%	12.1%	15.0%	10.7%	11.3%
EBIT margin	13.0%	10.8%	13.0%	8.5%	9.1%
EBT margin	13.1%	9.0%	12.5%	6.8%	7.7%
Cash flow					
Cash flow from operating activities (CFFO)	478	357	993	19	640
Acquisitions of property, plant and equipment	(87)	(125)	(320)	(263)	(384)
Cash flow from investing activities (CFFI)	(120)	(229)	(448)	(286)	(508)
Free cash flow	358	128	545	(267)	132
Free cash flow adjusted for acquisitions and disposals of enterprises and activities	358	129	570	(415)	7
Balance sheet					
Net working capital			1,833	2,208	2,107
Net interest-bearing debt (NIBD)			(1,473)	(1,180)	(847)
Total assets			24,675	27,619	26,935
CAPEX			424	550	831
Equity			10,183	11,094	11,781
Dividend to shareholders, paid			457	227	227

[1] As previously reported, 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.

DKKm	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Financial ratios					
Book-to-bill	97.0%	92.7%	101.0%	99.0%	97.4%
Order backlog / Revenue			74.7%	67.0%	72.2%
Return on equity			5.9%	6.3%	9.1%
Equity ratio			41.3%	40.2%	43.7%
ROCE, average			11.3%	8.3%	9.2%
Net working capital ratio, end			12.4%	12.6%	10.4%
NIBD / EBITDA			0.6x	0.7x	0.4x
Capital employed, average			17,997	18,618	17,867
Number of employees			7,414	7,875	7,739
Share ratios					
Cash flow per share, diluted	8.4	6.2	17.4	0.3	11.2
Earnings per share (EPS), diluted	6.9	5.0	4.9	11.6	17.8
Share price			446	379	356
Number of shares (1,000), end			57,650	57,650	57,650
Market capitalisation, end			25,712	21,872	20,523
Sustainability key figures					
Scope 1 and 2 greenhouse gas emissions (tCO_2e) market-based			20,589	23,195	30,638
Scope 3: Economic intensity Use of sold products (tCO_2e/DKKm order intake)			2,228	2,867	2,985
Spend with suppliers with science-based targets			24.9%	22.1%	22.5%
Safety, Rate of recordable work-related accidents/million working hours			2.1	2.0	2.3
Women managers			16.1%	15.7%	15.7%
Water withdrawal (m^3)			109,209	117,095	156,022
Other key figures					
Quality, DIFOT Delivery In Full On Time			83.9%	84.3%	82.7%

Throughout the report, we present financial measures which are not defined according to IFRS. We refer to note 7.4, Alternative performance measures, and note 7.8, Definition of terms, in the 2024 Annual Report for further information.
The financial ratios have been computed in accordance with the guidelines of the Danish Finance Society. Refer to note 7.8 in the 2024 Annual Report for definitions of terms.
Please refer to page 7 in this report for an overview of which figures have been restated according to the new segmentation and the classification of FLSmidth Cement as discontinued activities and assets held for sale. 2024 continuing business figures include 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. Comparative figures have been restated.

2025 Financial outlook

Our CORE'26 strategy was launched in January 2023, initiating a comprehensive transformation of our business with the aim of delivering significant improvements to our commercial and financial performance. In 2024, we made meaningful strides on this strategy, providing a solid base for further improvements in 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.

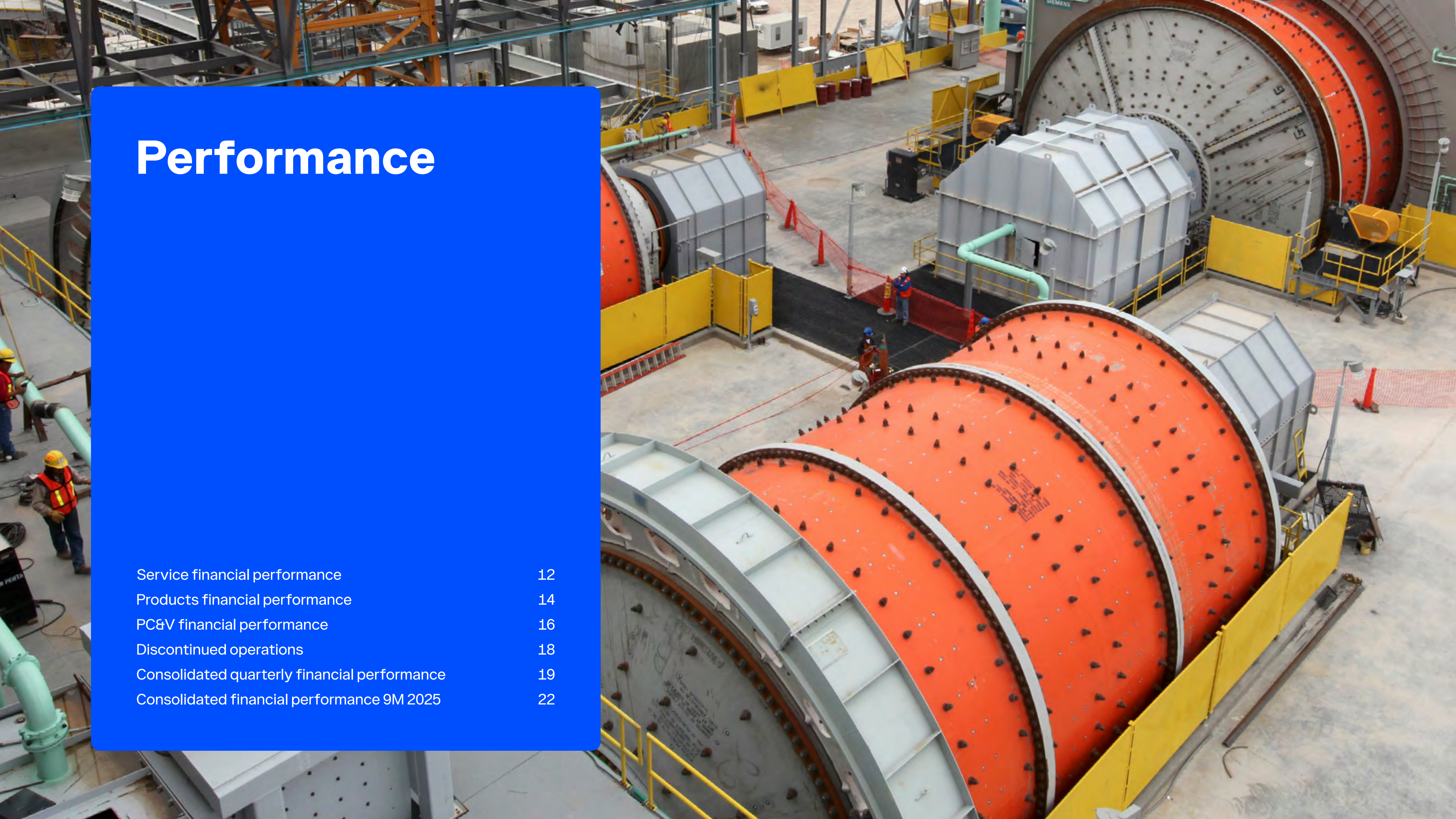
Compared to 2024, we expect market demand for aftermarket services in the global mining industry to remain stable and active, whereas the market demand for equipment is expected to remain soft.

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. Other Operating Net Income totalled an income of DKK 99m in 9M 2025.

Financial outlook for the full year 2025

Revenue (DKKbn)	Adjusted EBITA margin
~14.5	15.0-15.5%
(DKK 10.5bn in 9M 2025)	(15.0% in 9M 2025)



Performance

Service financial performance

10% organic growth in order intake in the quarter, as customers continue to prioritise productivity-enhancing solutions to improve operational efficiency.

Activity in the service market remained consistent with prior periods, underpinned by sustained demand for performance-enhancing solutions that enable customers to capitalise on elevated metal prices while simultaneously driving down operating costs.

Gold projects, in particular, have seen heightened activity and a comparatively stronger outlook than other metals. Short lead times remain a critical requirement for customers aiming to enhance recoveries and sustain high production rates.

In North America, activity improved slightly on the previous quarter as customers gained greater clarity on recent US tariff measures, supporting a gradual recovery in project planning.

Finally, continued hesitation among mining companies regarding the approval of capex programmes has adversely affected the timing of certain large modernisation and upgrade projects, as well as the delivery of selected first-time spare parts.

Service

(DKKm)	Q3 2025	Q3 2024*	Change (%)	9M 2025	9M 2024*	Change (%)
Order intake	**2,141**	**2,085**	**3%**	**6,358**	**6,617**	**-4%**
Order backlog	**4,919**	**5,061**	**-3%**	**4,919**	**5,061**	**-3%**
Revenue	**1,933**	**1,994**	**-3%**	**6,178**	**6,040**	**2%**
Other operating net income	**21**	**14**		**57**	**30**	
Adjusted EBITA **	**372**	**339**	**10%**	**1,219**	**1,093**	**12%**
Adjusted EBITA margin	19.2%	17.0%		19.7%	18.1%	
EBITA	**367**	**333**	**10%**	**1,198**	**1,049**	**14%**
EBITA margin	19.0%	16.7%		19.4%	17.4%	

* All 2024 numbers have been restated to reflect the continuing business.
** 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.

Order intake development in Q3 2025

Organically, Service order intake increased by 10% compared to Q3 2024. Total Service order intake increased by 3% to DKK 2,141m compared to Q3 2024.

This development was primarily a result of a higher level of orders within upgrades & retrofits as well as professional services, mainly in the South American and Central Asian markets.

Order backlog

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.

Revenue development in Q3 2025

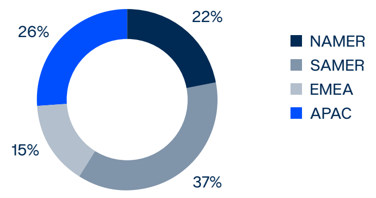
Organically, Service revenue increased by 4% compared to Q3 2024. Total Service revenue decreased by 3% to DKK 1,933m compared to Q3 2024.

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.

Growth in order intake and revenue in Q3 2025 (vs. Q3 2024)

	Order intake	Revenue
Organic	10%	4%
Divestments	0%	0%
Currency	-7%	-7%
Total growth	3%	-3%

Order intake split by Region, Q3 2025



EBITA development in Q3 2025

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 367m corresponding to an EBITA margin of 19.0% compared to DKK 333m corresponding to an EBITA margin of 16.7% in Q3 2024.

Order intake development in 9M 2025

Organically, Service order intake increased by 1% compared to 9M 2024. Total Service order intake decreased by 4% to DKK 6,358m compared to 9M 2024. The year-on-year 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.

Revenue development in 9M 2025

Organically, Service revenue increased by 7% compared to 9M 2024. Total Service revenue increased by 2% to DKK 6,178m compared to 9M 2024. The higher revenue was primarily a results of higher revenue from consumables driven by effective backlog management and improved order execution. The year-on-year increase was partly offset by lower revenue in spare parts as well as in professional services.

EBITA development in 9M 2025

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 DKK1,198m 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 financial performance

The products market remained soft during the third quarter of 2025, with persistent uncertainty around the timing of the execution of several larger mining projects.

We continue to observe a subdued products market, with some customers remaining hesitant to allocate capital to larger brownfield and green-field projects.

While metal prices, such as for copper and gold, stayed at relatively high levels during the quarter, ongoing uncertainties related to US tariff measures and the broader macroeconomic landscape continued to weigh on global demand.

Similar to the service market, activity within gold projects remained comparatively stronger than in other metals, supported by a more constructive outlook. As a result, we see potential for smaller gold projects to materialise in the near term. Here too, customers have maintained a strong focus on short lead-time solutions aimed at improving recoveries and sustaining production levels in existing operations.

Products

(DKKm)	Q3 2025	Q3 2024*	Change (%)	9M 2025	9M 2024*	Change (%)
Order intake	472	829	-43%	2,018	2,535	-20%
Order backlog	5,112	5,111	0%	5,112	5,111	0%
Revenue	769	1,274	-40%	2,177	3,367	-35%
Other operating net income	0	5		41	11	
Adjusted EBITA **	(26)	(24)	8%	(166)	(205)	-19%
Adjusted EBITA margin	-3.4%	-1.9%		-7.6%	-6.1%	
EBITA	(45)	(31)	45%	(176)	(239)	-26%
EBITA margin	-5.9%	-2.4%		-8.1%	-7.1%	

* All 2024 numbers have been restated to reflect the continuing business.
** 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.

Order intake development in Q3 2025

Organically, Products order intake decreased by 38% compared to Q3 2024. Total Products order intake decreased by 43% to DKK 472m compared to Q3 2024.

No large orders were announced in Q3 2025, whereas one large order valued at approximately DKK 340m was announced in Q3 2024. However, during the quarter, we were selected to deliver the world's largest filtered tailings system to one of the largest and most efficient iron ore beneficia-tion plants, marking the fourth consecutive order that FLS has received from the customer within the past nine months.

Order backlog

The order backlog of DKK 5,112m is at the same level as the end of Q3 2024. The book-to-bill ratio was 61.4% in Q3 2025.

Revenue development in Q3 2025

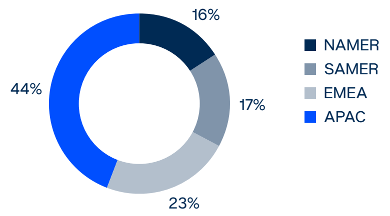
Organically, Products revenue decreased by 36% compared to Q3 2024. Total Products revenue decreased by 40% to DKK 769m compared to Q3 2024.

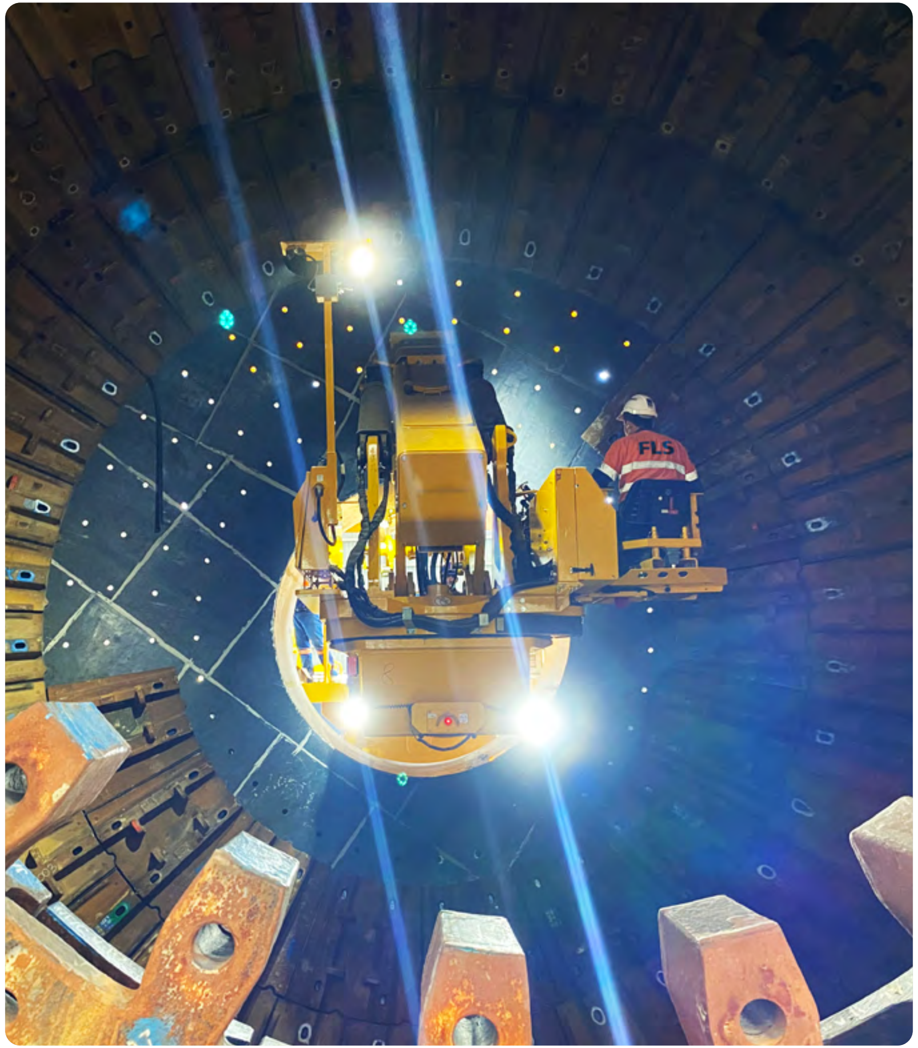
The year-on-year decline was primarily a reflection of the subdued market conditions, resulting in a reduced order intake through the year, as well as delayed execution of orders within certain

Growth in order intake and revenue in Q3 2025 (vs. Q3 2024)

	Order intake	Revenue
Organic	-38%	-36%
Divestments	0%	0%
Currency	-5%	-4%
Total growth	-43%	-40%

Order intake split by Region, Q3 2025





product groups. FLSmidth expects the majority of these orders will be executed during Q4 2025 and Q1 2026.

EBITA development in Q3 2025

The Adjusted EBITA margin was -3.4% when excluding transformation and separation costs of DKK 19m, supported by the sequentially higher level of revenue in the quarter.

Including these items, EBITA decreased to DKK -45m corresponding to an EBITA margin of -5.9% compared to DKK -31m corresponding to an EBITA margin of -2.4% in Q3 2024.

Order intake development in 9M 2025

Organically, Products order intake decreased by 17% compared to 9M 2024. Total Products order intake decreased by 20% to DKK 2,018m compared to 9M 2024.

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. In addition, the decline reflected the continued softness of the mining products market as well as the de-risking of the order backlog which has been completed over the recent years.

Revenue development in 9M 2025

Organically, Products revenue decreased by 33% compared to 9M 2024. Total Products revenue decreased by 35% to DKK 2,177m compared to 9M 2024.

The decline was mainly 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 will be executed during Q4 2025 and Q1 2026.

EBITA development in 9M 2025

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 financial performance

The market for pumps, cyclones, and valves has remained stable and active, supporting a 9% organic growth in order intake for the 9M 2025 period.

Throughout 2025, the market for pumps, cyclones, and valves has remained stable and active, underpinned by steady-to-slightly-growing production volumes and elevated metal prices.

We have continued to observe a soft equipment market which has limited growth for the PC&V business in the third quarter. However, customers have remained interested in smaller equipment solutions that drive increases in throughput, operational efficiency and reduce both water and energy usage In addition, customers are continuously looking for ways of extending equipment life through upgrades, retrofits, and material improvements.

Order intake development in Q3 2025

Organically, PC&V order intake decreased by 4% compared to Q3 2024. Total PC&V order intake decreased by 9% to DKK 735m compared to Q3 2024.

The year-on-year decrease was primarily a result of the booking of a larger project-related order in Q3 2024, whereas project-related sales in 2025 have 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.

Order backlog

The order backlog decreased to DKK 1,012m compared to DKK 1,127m at the end of Q3 2024. The book-to-bill ratio was 97.9% in Q3 2025.

Revenue development in Q3 2025

Organically, PC&V revenue increased by 7% compared to Q3 2024. Total PC&V revenue increased by 2% compared to Q3 2024 to DKK 751m.

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.

EBITA development in Q3 2025

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.

Pumps, Cyclones & Valves (PC&V)

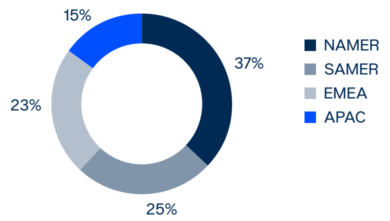
(DKKm)	Q3 2025	Q3 2024*	Change (%)	9M 2025	9M 2024*	Change (%)
Order intake	735	811	-9%	2,266	2,172	4%
Order backlog	1,012	1,127	-10%	1,012	1,127	-10%
Revenue	751	738	2%	2,184	1,963	11%
Other operating net income **	1	0		1	0	
Adjusted EBITA	184	200	-8%	531	514	3%
Adjusted EBITA margin	24.5%	27.1%		24.3%	26,2%	
EBITA	178	194	-8%	508	490	4%
EBITA margin	23.7%	26.3%		23.3%	25,0%	

* All 2024 numbers have been restated to reflect the continuing business.
** 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 items reported as well as other operating net income.

Growth in order intake and revenue in Q3 2025 (vs. Q3 2024)

	Order intake	Revenue
Organic	-4%	7%
Divestments	0%	0%
Currency	-5%	-5%
Total growth	-9%	2%

Order intake split by Region, Q3 2025



Including these items, EBITA decreased 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.

Order intake development in 9M 2025

Organically, PC&V order intake increased by 9% compared to 9M 2024. Total PC&V order intake increased by 4% to DKK 2,266m compared to 9M 2024.

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.

The order intake in 9M 2025 was supported by a strategically important order from an Indian miner and steelmaker which included the delivery of 30 KREBS UMD pumps and 18 KREBS gMAX hydro-cyclones to complete the secondary and tertiary grinding circuits' process requirements.

Revenue development in 9M 2025

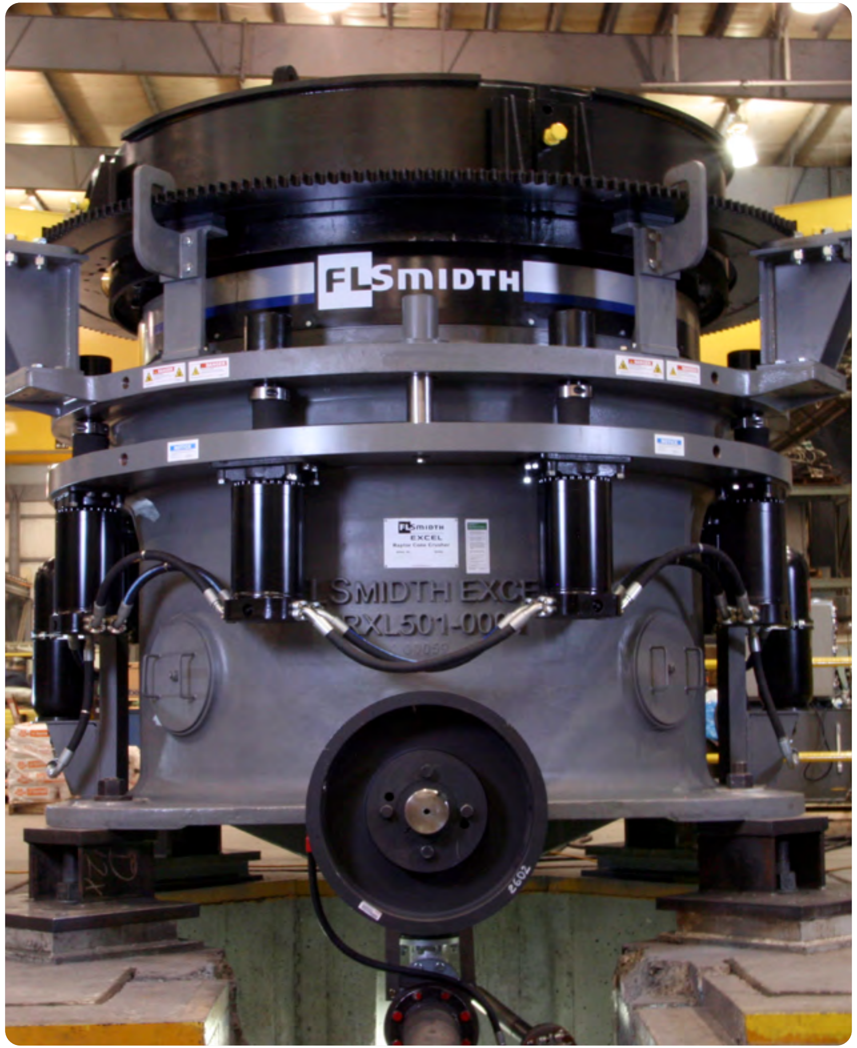
Organically, PC&V revenue increased by 16% compared to 9M 2024. Total PC&V revenue increased by 11% compared to 9M 2024 to DKK 2,184m.

The year-on-year increase was driven by a higher level of aftermarket-related revenue.

EBITA development in 9M 2025

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.



Discontinued operations

Following the announced agreements to divest FLSmidth Cement, including the Air Pollution Control business, both businesses have been classified as held for sale and discontinued operations.

Divestment of FLSmidth Cement
On 20 June 2025, FLSmidth announced that it had entered into an agreement to divest its Cement business as a share deal to an affiliate of Pacific Avenue Capital Partners for a total initial consideration of EUR 75m, corresponding to approximately DKK 550m (Enterprise Value), plus a conditional deferred cash consideration of up to EUR 75m, corresponding to approximately DKK 550m (ref. Company Announcement no. 10-2025).

The transaction includes all related employees, assets, intellectual property and technology with the exception of certain legacy contracts, which have been retained by FLSmidth. The transaction closed on 31 October 2025.

Divestment of the Air Pollution Control business
On 30 June 2025, FLSmidth announced that it had entered into an agreement to divest its Air Pollution Control (APC) business to Rubicon Partners. The transaction is expected to close during the fourth quarter of 2025 and includes all related assets, including intellectual property, technology, employees and order backlog.

Profit and loss in 9M 2025
The loss from discontinued operations amounted to DKK 578m in 9M 2025 and was negatively impacted by impairment charges totalling DKK 621m for the period.

For further information about discontinued operations, please refer to note 10.

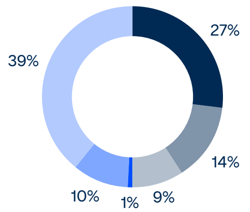
Consolidated quarterly financial performance Continued business

Order intake in Q3 2025

Organically, order intake decreased by 4% compared to Q3 2024. Total order intake decreased by 11% in Q3 2025 to DKK 3,348m compared to Q3 2024. 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 decrease was partly offset by a higher order intake in Service.

Service, Products and PC&V comprised 64%, 14% and 22% of the total order intake in Q3 2025, respectively, compared to 56%, 22% and 22% in Q3 2024, respectively. Non-Core Activities comprised <1% of the total order intake in Q3 2024.

Order intake split by Commodity, Q3 2025



Continued business

(DKKm)	Q3 2025	Q3 2024**	Change (%)	9M 2025	9M 2024**	Change (%)
Order intake	**3,348**	**3,746**	**-11%**	**10,642**	**11,383**	**-7%**
Hereof service order intake	2,141	2,085	3%	6,358	6,617	-4%
Hereof products order intake	472	829	-43%	2,018	2,535	-20%
Hereof PC&V order intake	735	811	-9%	2,266	2,172	4%
Order backlog	**11,043**	**11,702**	**-6%**	**11,043**	**11,702**	**-6%**
Revenue	**3,453**	**4,042**	**-15%**	**10,539**	**11,500**	**-8%**
Hereof service revenue	1,933	1,994	-3%	6,178	6,040	2%
Hereof products revenue	769	1,274	-40%	2,177	3,367	-35%
Hereof PC&V revenue	751	738	2%	2,184	1,963	11%
Gross profit*	**1,198**	**1,258**	**-5%**	**3,701**	**3,569**	**4%**
Gross margin*	34.7%	31.1%		35.1%	31.0%	
SG&A cost*	**(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**	
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%	
Number of employees	5,780	5,911	-2%	5,780	5,911	-2%

* 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.

Growth in order intake in Q3 2025 (vs. Q3 2024)

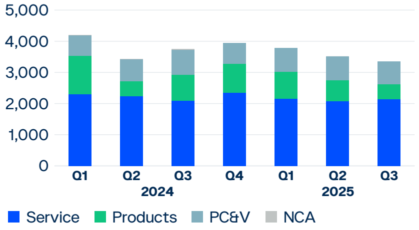
	Services	Products	PC&V	FLSmidth Group
Organic	10%	-38%	-4%	-4%
Divestments	0%	0%	0%	0%
Currency	-7%	-5%	-5%	-7%
Total growth	3%	-43%	-9%	-11%

Growth in revenue in Q3 2025 (vs. Q3 2024)

	Services	Products	PC&V	FLSmidth Group
Organic	4%	-36%	7%	-8%
Divestments	0%	0%	0%	0%
Currency	-7%	-4%	-5%	-7%
Total growth	-3%	-40%	2%	-15%

Order intake split by Segments, Q3 2025

DKKm



Order backlog and maturity in Q3 2025

The order backlog decreased by 6% to DKK 11,043m compared to Q3 2024, mainly driven by our de-risking strategy as well as the continued subdued Products market. The order backlog decreased by 3% since the end of Q4 2024, primarily driven by currency effects. The book-to-bill ratio was 97.0% in Q3 2025.

Backlog maturity	Continuing business
2025	21%
2026	65%
2027 & beyond	14%

Revenue in Q3 2025

Organically, revenue decreased by 8% compared to Q3 2024. Total revenue decreased by 15% to DKK 3,453m in Q3 2025, compared to Q3 2024.

The year-on-year decline was primarily driven by lower revenue in Products, as a result of the delayed execution of orders within certain product groups. FLSmidth expects the majority of these orders will be executed during Q4 2025 and Q1 2026. 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.

Service, Products and PC&V comprised 56%, 22% and 22% of the total revenue in Q3 2025, respectively, compared to 49%, 32% and 18% in Q3 2024, respectively. Non-Core Activities comprised <1% of the total revenue in Q3 2024.

Profit in Q3 2025

Gross profit and margin

Gross profit decreased by 5% to DKK 1,198m compared to Q3 2024. The corresponding gross margin increased to 34.7% in Q3 2025 compared to 31.1% in Q3 2024. The increase was primarily a reflection of a higher share of revenue from the Service and PC&V businesses and the ceasing of the Non-Core Activities segment in Q1 2025.

Research & development costs

In Q3 2025, total research and development costs (R&D) amounted to DKK 32m, representing 0.9% of revenue in the quarter (Q3 2024: 1.7%).

(DKKm)	Q3 2025	Q3 2024
Production costs	11	14
Capitalised	21	53
Total R&D	**32**	**67**

SG&A costs

Sales, general and administrative costs (SG&A) decreased by 11% to DKK 664m compared to DKK 749m in Q3 2024, reflecting the positive effects from the ongoing simplification of our operating model, especially within support functions and in the Products business.

SG&A costs as a percentage of revenue increased to 19.2% in Q3 2025 compared to 18.5 % in Q3 2024 as a result of the lower revenue.

EBITA and margin

The Adjusted EBITA margin was 15.3% when excluding transformation and separation costs of DKK 52m and other operating net income of DKK 22m in Q3 2025. Including these items, EBITA increased to DKK 500m, corresponding to an EBITA margin of 14.5%, compared to DKK 489m, corresponding to an EBITA margin of 12.1%, in Q3 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.

Amortisation of intangible assets

Amortisation of intangible assets amounted to DKK 52m (Q3 2024: DKK 53m).

Financial items

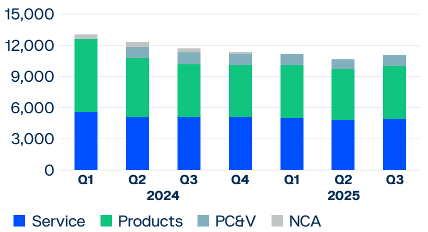
Net financial items amounted to DKK 3m (Q3 2024: DKK -71m), of which net interest amounted to DKK -18m (Q3 2024: DKK -55m), foreign exchange and fair value adjustments amounted to DKK 19m (Q3 2024: DKK -18m). Financial items included a gainfrom associates of DKK 2m (Q3 2024: a gain of DKK 2m).

Tax

Tax in Q3 2025 totalled DKK -153m (Q3 2024: -124m), corresponding to an effective tax rate of 33.9% (Q3 2024: 34.1%). This includes the impact from withholding taxes in both periods.

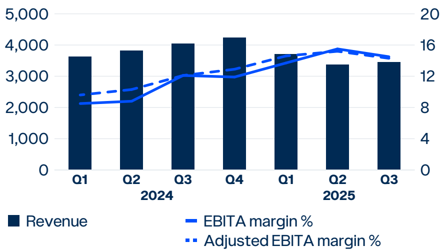
Backlog

DKKm



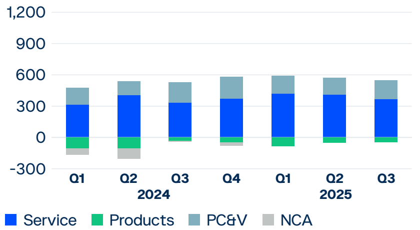
Revenue & EBITA margin

DKKm EBITA margin %



EBITA

DKKm



Profit for the period

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.

Employees

The number of employees in the continuing business decreased to 5,780 at the end of Q3 2025, compared to 5,911 at the end of Q3 2024, as part of the ongoing busines simplification.

Capital in Q3 2025

Cash flow from operating activities

Cash flow from operating activities (CFFO) amounted to DKK 478m in Q3 2025 (Q3 2024: DKK 357m). The improvement compared to the prior-year period was primarily relatively more favourable development in net working capital and lower level of taxes paid.

Cash flow from investing activities

Cash flow from investing activities amounted to DKK -120m in Q3 2025 (Q3 2024: DKK -229m) with the majority of the investment activity in Q3 2025 relating to the expansion of mill liner manufacturing facilities as well as the expansion of our service centre network.

Cash flow from financing activities

Cash flow from financing activities amounted to DKK -222m in Q3 2025 (Q3 2024: DKK 188m) and included repurchase of treasury shares of DKK -493m (Q2 2024: DKK 0m) and an inflow from increase in net interest-bearing debt of DKK 294m (Q2 2024: DKK -166m).

Free cash flow

Free cash flow (the sum of cash flow from operating and investing activities) amounted to DKK 358m in the quarter (Q3 2024: DKK 128m). Free cash flow adjusted for business acquisitions and disposals amounted to DKK 358m in Q3 2025 (Q3 2024: DKK 129m).

Net working capital

In Q3 2025 continued business, net working capital decreased by DKK 8m to DKK 1,833m, compared to DKK 1,841m in Q2 2025, driven by lower trade receivables due to improved cash collection and offset by an increase in inventory and net work-in-progress. The net working capital reflects the continuing business only.

The corresponding net working capital ratio for Q3 2025 was 12.4%. The effect of the reclassification has not been incorporated for the comparative figures for 2024.

Utilisation of supply chain financing decreased to DKK 246m in Q3 2025 (Q4 2024: 515m), of which DKK 203m relates to the continued business Q4 2024: 400m).

Other business

Closing of divestment of FLSmidth Cement

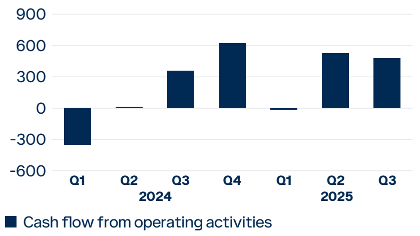
On 31 October 2025, FLSmidth announced that it had closed the sale of its Cement business to an affiliate of the global private equity firm, Pacific Avenue Capital Partners.

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.

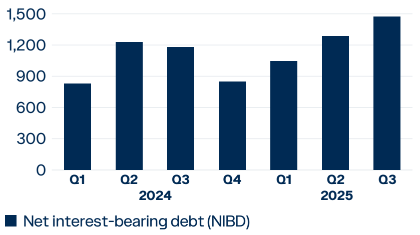
Cash flow

DKKm



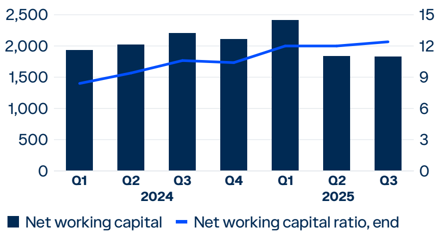
Net interest-bearing debt

DKKm



Net working capital

DKKm NWC%



Consolidated financial performance 9M 2025 Continued business

Order intake
Organically, order intake decreased by 2% compared to 9M 2024. Total order intake decreased by 7% in 9M 2025 to DKK 10,642m compared to 9M 2024. The year-on-year decrease was primarily a result of a lower order intake in the Products business. 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. Service, Products and PC&V comprised 60%, 19% and 21% of the total order intake in 9M 2025, respectively, compared to 58%, 22% and 19% in 9M 2024, respectively. Non-Core Activities comprised <1% of the total order intake in 9M 2024.

Order backlog
The order backlog decreased by 6% to DKK 11,043m by end of Q3 2025. The decline was mainly driven by the de-risking of our order backlog, including the execution and wind-down of the backlog in the Non-Core Activities segment during 2024. The book-to-bill ratio was 101.0% in 9M 2025.

Revenue
Organically, revenue decreased by 3% compared to 9M 2024. Total revenue decreased by 8% to DKK 10,539m in 9M 2025, compared to 9M 2024. The year-on-year decline was primarily driven by lower revenue in Products, as a result of the delayed execution of orders within certain product groups. FLSmidth expects the majority of these orders will be executed during Q4 2025 and Q1 2026. 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. Service, Products and PC&V comprised 58%, 21% and 21% of the total revenue in 9M 2025, respectively, compared to 53%, 29% and 17%. Non-Core Activities comprised 1% of total order intake in 9M 2024.

Profit in 9M 2025

Gross profit and margin
Gross profit increased by 4% to DKK 3,701m compared to 9M 2024. The corresponding gross margin increased by 4.1%-points to 35.1%. The increase was primarily a reflection of a higher share of revenue from the Service and PC&V businesses and evidence of the positive impact of the de-risking strategy in Products business.

Research and Development costs were DKK 148m (9M 2024: 189m), of which DKK 60m were capitalised (9M 2024: 108m).

EBITA and margin
The Adjusted EBITA margin was 15.0% when excluding transformation and separation costs of DKK 153m and other operating net income of DKK 99m in 9M 2025. Including these items, EBITA increased to DKK 1,530m corresponding to an EBITA margin of 14.5% compared to DKK 1,131m corresponding to an EBITA margin of 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.

Financial items
Net financial items amounted to DKK -58m (9M 2024: DKK -188m), of which foreign exchange and fair value adjustments amounted to DKK 35m (9M 2024: DKK 3m). Net interest amounted to DKK -93m (9M 2024: DKK -152m). Financial items from associates amounted to 0m (9M 2024: a loss of DKK -39m) .

Tax
Tax for 9M 2025 totalled DKK 447m (9M 2024: DKK -268m), corresponding to an effective tax rate of 34.0 % (9M 2024: 34.1%).

Profit for the period
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.

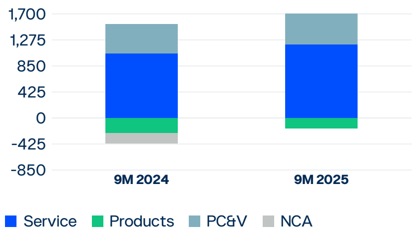
Growth in order intake in 9M 2025 (vs. 9M 2024)

	Service	Products	PC&V	FLSmidth Group
Organic	1%	-17%	9%	-2%
Divestments	0%	0%	0%	0%
Currency	-5%	-3%	-5%	-5%
Total growth	-4%	-20%	4%	-7%

Growth in revenue in 9M 2025 (vs. 9M 2024)

	Service	Products	PC&V	FLSmidth Group
Organic	7%	-33%	16%	-3%
Divestments	0%	0%	0%	0%
Currency	-5%	-2%	-5%	-5%
Total growth	2%	-35%	11%	-8%

EBITA split by segment
DKKm



Earnings per share

Earnings per share (diluted) for the continuing business increased to DKK 15.0 in 9M 2025 (9M 2024: DKK 8.9). Earnings per share (diluted) for the discontinued business was negative by DKK 10.2 in the first 9 months of 2025 (9M 2024: DKK 2.7).

Capital in 9M 2025

Net working capital

Net working capital (NWC) decreased in 9M 2025 to DKK 1,833m (end of 2024: DKK 2,107m) as Cement and the Air Pollution Control businesses have been classified as held for sale. NWC decreased primarily due to improved cash collection and a reduction in net work-in-progress as a direct effect of our ongoing focus on de-risking the business. In addition, currency effects contributed to the reduction in NWC although this was partly offset by lower trade payables. As of the end of Q3 2025, NWC reflects the continuing business. The corresponding net working capital ratio was 12.4% (end of 2024: 10.4%).

Cash flow from operating activities

Cash flow from operating activities improved to DKK 993m (9M 2024: DKK 19m). The improvement compared to the prior-year period was primarily a reflection of higher earnings and a more favourable development in net working capital.

Cash flow from investing activities

Cash flow from investing activities amounted to DKK -448m compared to DKK -286m in 9M 2024, which had been positively impacted by a DKK 241m cash inflow from the divestment of the MAAG business.

Cash flow from financing activities

Cash flow from financing activities amounted to DKK -596m, primarily driven by payment of dividend of DKK -458m, which was paid out in Q2 2025, as well as the repurchase of treasury shares in connection with the ongoing share buy-back programme totalling DKK -527m over the period. The cash outflow was partially offset by an increase in net interest-bearing debt of DKK 462m.

Free cash flow

Free cash flow (the sum of cash flow from operating and investing activities) amounted to DKK 545m (9M 2024: DKK -267m). Free cash flow adjusted for business acquisitions and disposals amounted to DKK 570m (9M 2024: DKK 415m).

Balance sheet

Total assets decreased to DKK 24,675m at 30 September 2025 (end of 2024: DKK 26.935), driven by the impairment charge relating to the Cement business, reduction in net working capital and the write off of certain deferred tax assets in the Cement business.

Financial position

By the end of 9M 2025, FLSmidth had DKK 6.1bn of available committed credit facilities of which DKK 4.2bn remained undrawn. The committed credit facilities have a weighted average time to maturity of 1.6 years. By the end of Q3 2025, FLSmidth had DKK 6.1bn of available committed credit facilities, of which DKK 4.2bn remained undrawn. The committed credit facilities have a weighted average time to maturity of 1.6 years. In November 2025, the revolving credit facility of DKK 5.0 billion was successfully refinanced on favourable terms, extending its maturity from 2027 to 2031. The company's term loan of DKK 1.1bn will mature in 2030. FLSmidth has DKK 0.8bn of uncommitted credit facilities available.

Net interest-bearing debt

Net interest-bearing debt (NIBD) at 30 September 2025 increased to DKK1,473 (end of 2024: DKK 847m), primarily due to the pay-out of dividends of DKK 457m, resulting in a financial gearing at end-9M 2025 of 0.6x (end of 2024: 0.4x).

Equity

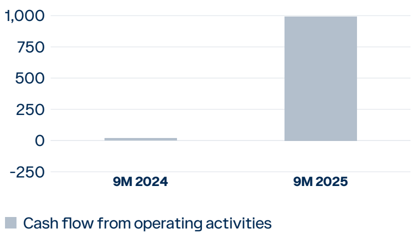
Equity at end 9M 2025 decreased to DKK 10,183m (end of 2024: DKK 11,781m). The decrease was driven by negative currency adjustments, loss due to impairment of divested assets, and dividends paid out during the period. The equity ratio was 41.3% at the end of 9M 2025 (end of 2024: 43.7%).

Treasury shares and share buy-back programme

The holding of treasury shares as of 30 September 2025 increased from year-end 2024 and amounted to 1,901,990 shares, representing 3.30% of the total share capital. Treasury shares that are not to be proposed cancelled as part of the ongoing share buy-back programme (ref. Company Announcement no. 12-2025) are used to hedge our share-based incentive programmes.

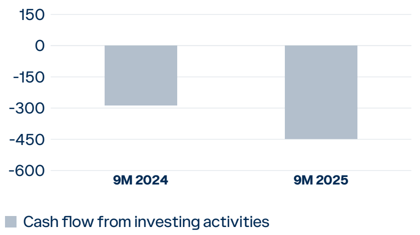
Cash flow from operating activities

DKKm



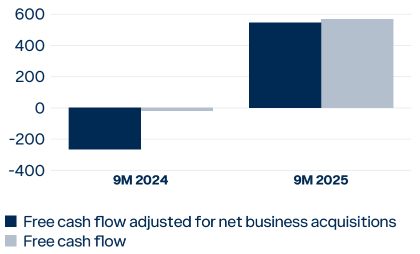
Cash flow from investing activities

DKKm



Free cash flow

DKKm



Consolidated Condensed Financial statements

Income statement

Notes	DKKm	Q3 2025	Q3 2024**	9M 2025	9M 2024**
3,4	Revenue	3,453	4,042	10,539	11,500
	Production costs	(2,255)	(2,784)	(6,838)	(7,931)
	Gross profit*	**1,198**	**1,258**	**3,701**	**3,569**
	Sales costs	(294)	(334)	(945)	(1,000)
	Administrative costs*	(370)	(415)	(1,151)	(1,294)
9	Other operating net income	22	37	99	42
	EBITDA	**556**	**546**	**1,704**	**1,317**
	Depreciation and impairment of property, plant and equipment and lease assets	(56)	(58)	(174)	(186)
	EBITA	**500**	**488**	**1,530**	**1,131**
	Amortisation and impairment of intangible assets	(52)	(53)	(157)	(158)
	EBIT	**448**	**435**	**1,373**	**973**
	Financial income	224	104	802	439
	Financial costs	(221)	(175)	(860)	(627)
	EBT	**451**	**364**	**1,315**	**785**
	Tax for the period	(153)	(124)	(447)	(268)
	Profit for the period, continuing activities	**298**	**240**	**868**	**517**
10	Profit/(loss) for the period, discontinued activities	96	49	(578)	153
	Profit for the period	**394**	**289**	**290**	**670**
	Attributable to:				
	Shareholders in FLSmidth & Co. A/S	392	287	279	662
	Minority interests	2	2	11	8
		394	**289**	**290**	**670**
	Earnings per share (EPS):				
	Continuing and discontinued activities per share (DKK)	7.0	5.0	4.9	11.7
	Continuing and discontinued activities per share, diluted (DKK)	6.9	5.0	4.9	11.6
	Continuing activities per share (DKK)	5.3	4.2	15.1	9.0
	Continuing activities per share, diluted (DKK)	5.2	4.2	15.0	8.9

* 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 figures include Non-Core Activities.

Statement of comprehensive income

Notes	DKKm	Q3 2025	Q3 2024**	9M 2025	9M 2024**
	Profit for the period	**394**	**289**	**290**	**670**
	Items that will not be reclassified to profit or loss:				
	Actuarial gains and losses on defined benefit plans	(1)	5	(7)	10
	Items that are or may be reclassified subsequently to profit or loss:				
	Currency adjustments regarding translation of entities	(19)	(326)	(933)	(178)
	Reclassification of currency adjustments on disposal	0	0	0	(18)
	Cash flow hedging:				
	Value adjustments for the year	0	(6)	(9)	(21)
	Value adjustments transferred to work in progress	0	6	(4)	8
	Tax hereof	0	(1)	4	0
	Other comprehensive income for the period after tax	**(20)**	**(322)**	**(949)**	**(199)**
	Comprehensive income for the period	**374**	**(33)**	**(659)**	**471**
	Attributable to:				
	Shareholders in FLSmidth & Co. A/S	373	(34)	(670)	465
	Minority interests	1	1	11	6
		374	**(33)**	**(659)**	**471**

Cash flow statement

Notes	DKKm	Q3 2025	Q3 2024	9M 2025	9M 2024
	EBITDA, continued activities	556	546	1,704	1,317
3	EBITDA, discontinued activities	255	98	450	270
	Adjustment for gain on sale of property, plant and equipment and other non-cash items	15	17	(14)	23
	Change in provisions, pension and employee benefits	(182)	205	(266)	135
7	Change in net working capital	(149)	(346)	(393)	(1,082)
	Cash flow from operating activities before financial items and tax	**495**	**520**	**1,481**	**663**
	Financial items received and paid	(14)	(32)	(68)	(104)
	Taxes paid	(3)	(131)	(420)	(540)
	Cash flow from operating activities	**478**	**357**	**993**	**19**
8	Acquisition of enterprises and activities	0	0	(25)	(93)
	Acquisition of intangible assets	(34)	(102)	(171)	(227)
	Acquisition of property, plant and equipment	(87)	(125)	(320)	(263)
	Acquisition of financial assets	1	(1)	(3)	(4)
9	Disposal of enterprises and activities	0	(1)	0	241
	Disposal of intangible assets	0	0	0	0
	Disposal of property, plant and equipment	0	0	71	60
	Disposal of financial assets	0	0	0	0
	Dividend from associates	0	0	0	0
	Cash flow from investing activities	**(120)**	**(229)**	**(448)**	**(286)**

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

Notes	DKKm	Q3 2025	Q3 2024	9M 2025	9M 2024
	Dividend paid	(1)	0	(458)	(227)
	Acquisition of treasury shares	(493)	0	(527)	(19)
	Repayment of lease liabilities	(22)	(22)	(73)	(71)
	Change in interest bearing debt	294	(166)	462	684
	Cash flow from financing activities	**(222)**	**(188)**	**(596)**	**367**
	Change in cash and cash equivalents	**136**	**(60)**	**(51)**	**100**
	Cash and cash equivalents at beginning of period	816	1,512	1,070	1,352
	Foreign exchange adjustment, cash and cash equivalents	(4)	(25)	(71)	(25)
	Cash and cash equivalents at 30 September	**948**	**1,427**	**948**	**1,427**
	Cash and cash equivalents included in assets held for sale	147	0	147	0
	Cash and cash equivalents	801	1,427	801	1,427
	Cash and cash equivalents at 30 September	**948**	**1,427**	**948**	**1,427**

Free cash flow

DKKm	Q3 2025	Q3 2024	9M 2025	9M 2024
Free cash flow	358	128	545	(267)
Free cash flow, adjusted for acquisitions and disposals of enterprises and activities	358	129	570	(415)

Balance sheet

Notes	DKKm	30/09 2025	31/12 2024	30/09 2024
	Assets			
	Goodwill	6,267	6,559	6,461
	Patents and rights	500	623	634
	Customer relations	233	287	293
	Other intangible assets	53	90	101
	Completed development projects	200	241	121
	Intangible assets under development	711	826	877
	Intangible assets	**7,964**	**8,626**	**8,487**
	Land and buildings	1,398	1,654	1,582
	Plant and machinery	339	357	336
	Operating equipment, fixtures and fittings	93	108	96
	Tangible assets in course of construction	325	352	297
	Property, plant and equipment	**2,155**	**2,471**	**2,311**
	Deferred tax assets	2,161	2,358	2,231
	Investments in associates	34	36	42
	Other securities and investments	55	56	54
	Other non-current assets	**2,250**	**2,450**	**2,327**
	Non-current assets	**12,369**	**13,547**	**13,125**
	Inventories	3,432	3,572	3,416
	Trade receivables	2,461	4,073	4,639
	Work in progress	1,938	3,009	2,915
	Prepayments	646	351	486
	Income tax receivables	396	423	648
	Other receivables	794	890	963
	Cash and cash equivalents	801	1,070	1,427
	Current assets	**10,468**	**13,388**	**14,494**
11	Assets classified as held for sale	1,838	-	-
	Total assets	**24,675**	**26,935**	**27,619**

Notes	DKKm	30/09 2025	31/12 2024	30/09 2024
	Equity and liabilities			
	Share capital	1,153	1,153	1,153
	Foreign exchange adjustments	(1,716)	(783)	(1,073)
	Cash flow hedging	(41)	(28)	(45)
12	Retained earnings	10,796	11,459	11,082
	Shareholders in FLSmidth & Co. A/S	**10,192**	**11,801**	**11,117**
	Minority interests	(9)	(20)	(23)
	Equity	**10,183**	**11,781**	**11,094**
	Deferred tax liabilities	142	220	218
	Pension obligations	311	322	325
5	Provisions	655	705	666
	Lease liabilities	89	133	83
	Bank loans and mortgage debt	1,959	1,508	2,179
	Prepayments from customers	309	303	191
	Income tax liabilities	119	120	110
	Other liabilities	19	48	46
	Non-current liabilities	**3,603**	**3,359**	**3,818**
	Pension obligations	0	3	1
5	Provisions	1,187	1,670	1,643
	Lease liabilities	54	85	89
	Bank loans and mortgage debt	148	47	202
	Prepayments from customers	1,068	1,480	1,767
	Work in progress	2,195	2,791	2,914
	Trade payables	2,482	3,538	3,440
	Income tax liabilities	485	193	466
	Other liabilities	1,584	1,988	2,185
	Current liabilities	**9,203**	**11,795**	**12,707**
11	Liabilities directly associated with assets classified as held for sale	1,686	-	-
	Total liabilities	**14,492**	**15,154**	**16,525**
	Total equity and liabilities	**24,675**	**26,935**	**27,619**

Equity statement

DKKm	9M 2025							9M 2024						
	Share capital	Foreign exchange adjust-ments	Cash flow hedging	Retained earnings	Share-holders in FLSmidth & Co A/S	Minority interests	Total	Share capital	Foreign exchange adjust-ments	Cash flow hedging	Retained earnings	Share-holders in FLSmidth & Co A/S	Minority interests	Total
Equity at 1 January	**1,153**	**(783)**	**(28)**	**11,459**	**11,801**	**(20)**	**11,781**	**1,153**	**(879)**	**(32)**	**10,615**	**10,857**	**(29)**	**10,828**
Comprehensive income for the period														
Profit/loss for the period				279	279	11	290				662	662	8	670
Other comprehensive income														
Actuarial gain/loss on defined benefit plans				(7)	(7)		(7)				10	10		10
Currency adjustments regarding translation of entities		(933)			(933)		(933)		(176)			(176)	(2)	(178)
Reclassification of currency adjustments on disposal									(18)			(18)		(18)
Cash flow hedging:														
Value adjustments for the period			(9)		(9)		(9)			(21)		(21)		(21)
Value adjustments transferred to work in progress			(4)		(4)		(4)			8		8		8
Tax on other comprehensive income				4	4		4				0	0		0
Other comprehensive income for the period	**0**	**(933)**	**(13)**	**(3)**	**(949)**	**0**	**(949)**	**0**	**(194)**	**(13)**	**10**	**(197)**	**(2)**	**(199)**
Comprehensive income for the period	**0**	**(933)**	**(13)**	**276**	**(670)**	**11**	**(659)**	**0**	**(194)**	**(13)**	**672**	**465**	**6**	**471**
Transactions with owners:														
Dividend paid				(457)	(457)		(457)				(227)	(227)		(227)
Share-based payment				45	45		45				41	41		41
Acquisition of treasury shares				(527)	(527)		(527)				(19)	(19)		(19)
Equity at 30 September	**1,153**	**(1,716)**	**(41)**	**10,796**	**10,192**	**(9)**	**10,183**	**1,153**	**(1,073)**	**(45)**	**11,082**	**11,117**	**(23)**	**11,094**

Notes

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 nine months of 2025. 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 for 2024. 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 2024, Key accounting estimates and judgements, page 141 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	Q3 2025	Q3 2024**	9M 2025	9M 2024**
Revenue	3,453	4,042	10,539	11,500
Production costs, including depreciation and amortisation*	(2,312)	(2,843)	(7,017)	(8,110)
Gross profit*	**1,141**	**1,199**	**3,522**	**3,390**
Sales costs, including depreciation and amortisation	(302)	(340)	(958)	(1,016)
Administrative costs, depreciation and amortisation*	(413)	(461)	(1,290)	(1,443)
Other operating net income	22	37	99	42
EBIT	**448**	**435**	**1,373**	**973**
Depreciation, amortisation and impairment consist of:				
Depreciation and impairment of property, plant and equipment and lease assets	(56)	(59)	(174)	(186)
Amortisation and impairment of intangible assets	(52)	(53)	(157)	(158)
	(108)	**(112)**	**(331)**	**(344)**
Depreciation, amortisation and impairment are divided into:				
Production costs	(57)	(59)	(179)	(179)
Sales costs	(8)	(6)	(13)	(16)
Administrative costs	(43)	(47)	(139)	(149)
	(108)	**(112)**	**(331)**	**(344)**

* 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 continuing business. 2024 figures include Non-Core Activities.

3. Segment information

	9M 2025					9M 2025	9M 2024						9M 2024
	Reportable Segments			FLSmidth Group			Reportable Segments				FLSmidth Group		
DKKm	**Service**	**Products**	**PC&V**	**Continuing activities**	**Discontinued activities**	**FLSmidth Group**	**Service**	**Products**	**PC&V**	**Non-Core Activites***	**Continuing activities**	**Discontinued activities**	**FLSmidth Group**
Revenue	**6,178**	**2,177**	**2,184**	**10,539**	**2,887**	**13,426**	**6,040**	**3,367**	**1,963**	**130**	**11,500**	**3,356**	**14,856**
EBITA	**1,198**	**(176)**	**508**	**1,530**	**433**	**1,963**	**1,049**	**(239)**	**490**	**(169)**	**1,131**	**244**	**1,375**
Order intake	6,358	2,018	2,266	10,642	2,511	13,153	6,617	2,535	2,172	59	11,383	2,891	14,274
Order backlog	4,919	5,112	1,012	11,043	3,191	14,234	5,061	5,111	1,127	403	11,702	3,976	15,678
EBITA margin	*19.4%*	*-8.1%*	*23.3%*	*14.5%*			*17.4%*	*-7.1%*	*25.0%*	*-130.0%*	*9.8%*		*9.3%*
Number of employees at 30 September				**5,780**	**1,634**	**7,414**					**5,911**	**1,964**	**7,875**
Reconciliation of profit before tax for the period													
EBITA				1,530	433	1,963					1.131	244	1,375
Amortisation and impairment of intangible assets				(157)	(642)	(799)					(158)	(21)	(179)
EBIT				1,373	(209)	1,164					973	223	1,196
Financial income				802	128	930					439	127	566
Financial costs				(860)	(152)	(1,012)					(627)	(88)	(715)
EBT				**1,315**	**(233)**	**1,082**					**785**	**262**	**1,047**

* Non-Core Activities ceased as planned in early Q1 2025, with the remaining, insignificant contract portfolio moved into the Products segment.

As a result of the signed agreements to divest FLSmidth Cement, including the Air Pollution Control business, the business has, as of Q2 2025, been classified as discontinued activities and assets held for sale. Consenquently, FLSmidth has, as of Q2 2025, changed its segment reporting to reflect that FLSmidth going forward will be a pure-play supplier of technology and services to the mining industry. On average, the PC&V segment is expected to comprise approximately 25% equipment-related orders and 75% aftermarket-related orders.

Comparative figures have been restated according to the new segment reporting. The performance of the segments is monitored at the level of operating profit before amortisation (EBITA). Segmental assets and liabilities and related disclosures are not provided to management on a regular basis, and, accordingly, assets and liabilities for individual segments are not presented.

4. Revenue

Revenue arises from sale of life cycle offerings to our customers. We sell a broad range of goods and services within the three segments; Services, 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 2024.

Backlog
The order backlog at 30 September 2025 amounted to DKK 11,043m (end of 2024: DKK 12,287m).

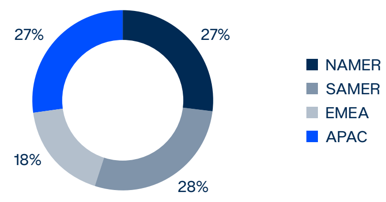
The backlog represents the value of outstanding performance obligations on current contracts. The value of outstanding performance obligations on current contracts is a combination of value from contracts where we will transfer control at a future point in time and the value of the remaining performance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

Revenue split on timing of revenue recognition principle

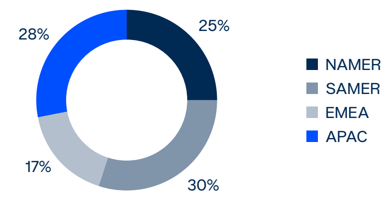
	9M 2025				9M 2024*				
DKKm	**Service**	**Products**	**PC&V**	**Group**	**Service**	**Products**	**PC&V**	**Non-Core Activities**	**Group**
Point in time	4,544	241	2,139	6,924	4,344	340	1,868	28	6,580
Percentage of completion									
- Service, single machines and product bundles	1,634	1,586	45	3,265	1,696	2,234	95	0	4,025
- Product bundles with engineering under enhanced risk governance		350		350		793		102	895
Total revenue	**6,178**	**2,177**	**2,184**	**10,539**	**6,040**	**3,367**	**1,963**	**130**	**11,500**

* All 2024 numbers have been restated to reflect the continuing business. In addition some reclassifications of H1 2025 figures have been made

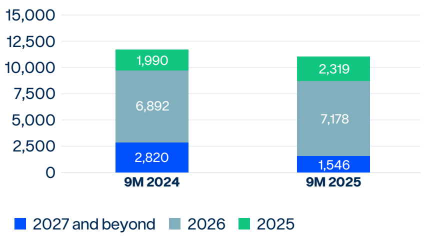
Revenue split by Regions, 9M 2025
%



Revenue split by Regions, 9M 2024
%



Backlog Maturity
DKKm



5. Provisions

The table below shows the movements in provisions by category for the FLSmidth group (continued and discontinued operations). The net balance relating to the Cement and Air Pollution Control businesses is then classified as liabilities associated with assets held for sale.

For a description of the main provision categories see note 2.7 in the 2024 Annual Report.

Provisions

DKKm	**30/09 2025**	**31/12 2024***	**30/09 2024***
Provisions at 1 January	2,375	2,295	2,295
Foreign exchange adjustments	(95)	17	(16)
Disposal of Group enterprises	0	(12)	(12)
Additions	464	1,476	1,020
Used	(465)	(966)	(717)
Reversals	(211)	(467)	(261)
Reclassification to/from other liabilities	0	32	0
Transferred to liabilities held for sale	(226)	0	0
Provisions at 30 September	**1,842**	**2,375**	**2,309**
The split of provisions is as follows:			
Warranties	716	850	824
Restructuring	140	390	210
Other provisions	986	1,135	1,275
	1,842	**2,375**	**2,309**
The maturity of provisions is specified as follows:			
Current liabilities	1,187	1,670	1,643
Non-current liabilities	655	705	666
	1,842	**2,375**	**2,309**

* Comparative figures for 31/12/2024 and 30/09/2024 have not been restated to display the classifications assets classified and liabilities directly associated with assets held for sale which is reflected in 30/09/2025. For more information refer to note 11.

6. Contractual commitments and contingent liabilities

Contingent liabilities for the continued business at the end of 9M 2025 amounted to DKK 1,431m (end of 2024: DKK 2,032m). Contingent liabilities primarily relate to customary performance and payment guarantees. The volume of such guarantees amounted to DKK 1,178m (end of 2024: DKK 1,749m). It is customary market practice to issue guarantees to customers, which serve as a security that we will deliver as promised in terms of performance, quality, and timing. 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 5.

Other contingent liabilities end of 9M 2025 amounted to DKK 253m (end of 2024 DKK 283m). This relate to our 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 us.

No significant changes have occurred to the nature and extent of our contractual commitments and contingent liabilities compared to what was disclosed in note 2.9 in the 2024 Annual Report.

7. Net working capital

In the third quarter, FLSmidth classified specific net working capital items related to the divestment of Cement in the balance sheet as assets and liabilities held for sale. Net working capital decreased primarily due to improved cash collection and a reduction in net work-in-progress as a direct effect of our ongoing focus on de-risking the business. In addition, currency effects contributed to the reduction in net working capital although this was partly offset by lower trade payables.

Utilisation of supply chain financing for the continued business decreased in the nine months of 2025 to DKK 203m (31 December 2024: 400m).

Net working capital

DKKm	30/09 2025	31/12 2024 *	30/09 2024 *
Inventories	3,432	3,572	3,416
Trade receivables	2,461	4,073	4,639
Work in progress, assets	1,938	3,009	2,915
Prepayments	646	351	486
Other receivables	707	781	865
Derivative financial instruments	33	53	29
Prepayments from customers	(1,377)	(1,783)	(1,958)
Trade payables	(2,482)	(3,538)	(3,440)
Work in progress, liability	(2,195)	(2,791)	(2,914)
Other liabilities	(1,299)	(1,587)	(1,794)
Derivative financial instruments	(31)	(33)	(36)
Net working capital	**1,833**	**2,107**	**2,208**
Change in net working capital	274	(725)	(826)
Acquisitions/disposal of activities, financial instruments and foreign exchange effect on cash flow	(667)	(49)	(256)
Cash flow effect from change in net working capital	**(393)**	**(774)**	**(1,082)**

* Comparative figures for 31/12/2024 and 30/09/2024 have not been restated to display the classifications assets classified and liabilities directly associated with assets held for sale, which is reflected in 30/09/2025. For more information refer to note 11.

8. Business Acquisitions

There has been no acquisition in Q3 2025.

On 2 June 2025, FLSmidth acquired Scott Specialized Rubber & Engineering (SSRE), a manufacturing company based in Pretoria, South Africa. SSRE manufactures and markets specialised, heavy-duty rubber products for a variety of industries, including for mineral processing. The acquisition of SSRE directly supports FLSmidth's CORE'26 strategy, which priorities service growth through targeted investments.

The impact on net profit is insignificant.

9. Disposal of activities

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.

On 22 January 2024, FLSmidth Cement entered into an agreement to sell the MAAG gears and drives business to Solix Group AB. The transaction closed on 1 March 2024 and includes all related assets, including intellectual property, technology, employees and customer contracts.

Total assets and liabilities related to the activities of DKK 463m and DKK 237m, respectively, were derecognised. The assets include intangible assets of DKK 80m, other non-current assets of DKK 118m and current assets of DKK 265m (primarily working capital). The liabilities include lease liabilities of DKK 55m, provisions of DKK 11m, working capital and other liabilities of DKK 171m. The transaction led to a gain of DKK 28m.

10. Discontinued activities

DKKm	9M 2025	9M 2024
Revenue	2,887	3,356
Costs	(2,499)	(3,094)
Impairment	(621)	0
EBT	**(233)**	**262**
Tax for the year	(345)	(109)
Loss for the year, discontinued activities	**(578)**	**153**
Cash flow statement:		
Cash flow from operating activities	(46)	268
Cash flow from investing activities	(102)	208
Earning per share:		
Discontinued activities per share	(10.2)	2.7
Discontinued activities per share diluted	(10.1)	2.7

Following the announcement of the agreements to divest our Cement and Air Pollution Control businesses, impairment tests were performed on the carrying value of these businesses based on a comparison of the fair value less costs to sell to the underlying net assets. This resulted in a cumulative impairment charge of DKK 621m, which is reported as part of the loss from discontinued operations.

On completion of the Cement divestment, the currency translation within equity related to the Cement business will be reclassified from equity to the income statement and included in the net result from Cement activities held for sale. The reclassification will have no effect on the Group's cash position. The accumulated currency translation reserve related to the Cement business is expected to be immaterial.

§ Accounting policy

Discontinued activities comprise disposal groups, which have been disposed of, ceased or are classified as held for sale and represents a separate major line of business or geographical area.

Discontinued activities are presented in the income statement as profit/loss for the year, discontinued activities and consists of operating income after tax.

Gains or losses from disposal of the assets related to the discontinued activities and adjustments hereto are likewise presented as discontinued activities in the income statement.

In the consolidated cash flow statement, cash flow from discontinued activities are included in cash flow from operating, investing and financing activities together with cash flow from continuing activities.

11. Assets & liabilities held for sale

DKKm	30/9 2025
Tangible assets	85
Inventories	510
Trade receivables	701
Work-in-progress for third parties	224
Other assets	171
Cash and Cash equivalents	147
Carrying amount of assets held for sale	**1,838**
Provisions	98
Trade payables	560
Work-in-progress for third parties	379
Deferred tax liability	0
Other liabilities	649
Liabilities directly associated with assets classified as held for sale	**1,686**
Carrying amount of net assets held for sale	**152**

The above figures related to assets and liabilities held for sale consist of assets and liabilities that are directly related to Cement business, Air Pollution Control business, as well as real estate.

Assets and liabilities held for sale are reported net of the impairment charge of DKK 621m which has been allocated across various asset classes.

§ Accounting policy

Non-current assets, as well as assets and liabilities expected to be sold as a group (disposal group) in a single transaction, are reclassified as assets and liabilities classified as held for sale if their carrying value is likely to be recovered through sale within 12 months, in accordance with a formal plan.

Assets or disposal groups held for sale are measured at the lower of the carrying value and the fair value less costs to sell. Assets and liabilities related to activities held for sale are presented on separate line items from the date the activities become discontinued. Hence, comparative figures in the balance sheet are not restated.

12. Shareholders' equity

At the Annual General Meeting 2 April 2025, a dividend of DKK 8 per share was declared. The total dividend amounting to DKK 457m, excluding the proportion related to FLSmidth's holding of treasury shares, was paid out in April 2025.

In 2024, the Annual General Meeting was held in April and the total dividend paid was DKK 228m.

13. Events after the balance sheet date

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.

As a result of the closing of the sale of the Cement business to Pacific Avenue Capital Partners, Leif Gundtoft, who is employed in the Cement business, has stepped down from his role as employee-elected board member in FLSmidth & Co. A/S. The first alternate, Saleh Mahmoud Ahmed Kamal Abdelhamid Elghamrawy (Saleh Kamal), People Experience & Labor Relations Lead, replaced Leif Gundtoft on the Board of Directors effective as of 31 October 2025 and for the remainder of the ordinary term of the current employee-elected board members, which runs until 2029.

We are not aware of any other subsequent matters that could be of material importance to the Group's financial position at 30 September 2025.

14. Accounting policies

The condensed interim report of the Group for the first nine months of 2025 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 2024 Annual Report. In Q2 2025 reportable segments have been changed. See further details on page 7.

Reference is made to note 7.5, Material accounting policies, note 7.6, Impact from new IFRS Accounting Standards, note 7.7, New IFRS Accounting Standards not yet adopted and to specific notes in the 2024 Annual Report for further details.

Changes in accounting policies
As of 1 January 2025, FLSmidth Group has implemented the changes required by:

- IAS 21 (Lack of Exchangeability)

Besides this, there are no changes to IFRS Accounting Standards with an effective date 1 January 2025.

The implementation has not had and is not expected to have significant impact on the consolidated condensed financial statements.

Statements

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the interim report for the period 1 January – 30 September 2025.

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 the Group's independent auditors.

In our opinion, the consolidated condensed interim financial statements give a true and fair view of the Group's financial position at 30 September 2025 as well as of the results of its operations and cash flows for the period 1 January – 30 September 2025.

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

Valby, 12 November 2025

Executive management

Mikko Juhani Keto
Group CEO

Roland M. Andersen
Group CFO

Board of Directors

Mads Nipper
Chair

Christian Bruch
Vice chair

Anne Louise Eberhard

Thrasyvoulos Moraitis

Anna Kristiina Hyvönen

Lars Engström

Rune Wichmann

Nour Amrani

Henrik Jørgensen

Saleh Kamal

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 Q3 2025
1 January – 30 September 2025

FLSmidth & Co. A/S
Vigerslev Allé 77
2500 Valby
Denmark

Tel.: +45 36 18 18 00
Information.mails@flsmidth.com

www.flsmidth.com
CVR no. 58180912

FLS