

FLSmidth announces changes to the Executive Leadership Team; CEO Mikko Keto stepping down and leaving FLSmidth

FLSmidth & Co. A/S (FLSmidth) today announces that Chief Executive Officer, Mikko Keto, has informed the Board of Directors of his decision to step down from his position to assume an executive role with a non-competing company. Mikko Keto will continue in his current capacity in the coming months to ensure business continuity, while the Board of Directors advances a structured CEO succession process. It is expected that Mikko Keto will leave the company during H1 2026.

The Board of Directors of FLSmidth has a well-prepared succession plan in place, and the search for Mikko Keto's successor starts immediately. The Board of Directors will announce the appointment of a successor once the process has been concluded.

Mikko Keto joined FLSmidth in 2021 as President for the former Mining business and was appointed Chief Executive Officer in January of 2022. During his tenure as CEO, Mikko Keto has overseen a multi-year transformation of FLSmidth that has reshaped the company's strategic, operational and financial profile. Mikko Keto has been instrumental in driving a comprehensive portfolio rationalisation, consolidating the organisation into a more streamlined operating model and implementing effective cost-discipline initiatives. These efforts have greatly improved FLSmidth's commercial and financial performance, providing a resilient platform and positioning FLSmidth well for the next leg of its strategic journey.

Chair of the Board of Directors, Mads Nipper, comments: *"The Board of Directors would like to thank Mikko Keto for his tremendous service and performance since joining FLSmidth in 2021. Mikko joined FLSmidth at a time when the company required firm direction and a willingness to take difficult but necessary decisions. His leadership has helped simplify the business, strengthen operational execution and position the company on a more resilient footing. The Board of Directors respects his decision to pursue an opportunity outside FLSmidth's competitive landscape and appreciates his commitment to ensuring a seamless transition. FLSmidth's multi-year restructuring is approaching its end, and the company is now entering its next phase, which requires an accelerated focus on driving profitable growth. The mining industry is expected to soon enter its next growth cycle, and FLSmidth is positioned better-than-ever before to reap the benefits from this."*

Departing CEO, Mikko Keto, says: *"The decision to leave FLSmidth has not been easy, but I feel that this new opportunity was one that I had to pursue. FLSmidth has gone through a significant transformation, and I am proud of what the organisation has achieved. We are now a more focused, resilient and profitable business, and we are well positioned for the future. I have thoroughly enjoyed the collaboration with the Board of Directors and the Executive Leadership Team over the past five years. I wish FLSmidth and all my colleagues the very best."*

As a result of today's announcement, the previously communicated Capital Markets Days on 11 March 2026 is postponed until later in 2026 to ensure the involvement of the succeeding CEO. A new date will be communicated in due time.

This announcement does not change FLSmidth's previously announced financial guidance for the full year 2025 (ref. Company Announcement no. 41-2025).

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About FLSmidth

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