

## FLSmith announces preliminary and unaudited results for 2025 and full-year 2026 financial guidance

**Today, FLSmith & Co. A/S (FLSmith) announces preliminary and unaudited financial key results for the full year 2025 and introduces its financial guidance for the full year 2026**

FLSmith hereby announces preliminary and unaudited financial figures for the full year 2025. The preliminary financial figures are awaiting finalisation of the company's independent, customary audit procedures and are therefore subject to change. The preliminary, unaudited financial figures exceed the expectations set out in the FLSmith's latest financial guidance for the full year 2025 (ref. Company Announcement no. 41-2025):

- Revenue is expected to be DKK 14.6bn, which is in line with the latest financial guidance of around DKK 14.5bn
- Adjusted EBITA margin is expected to be 15.9%, which exceeds the latest financial guidance of 15.0% to 15.5%

### Preliminary and audited financial results for Q4 2025 and for the full year 2025

	Service		Products		PC&V		Consolidated	
	Q4'25	FY'25	Q4'25	FY'25	Q4'25	FY'25	Q4'25	FY'25
Order intake, DKK	2.5bn	8.9bn	1.1bn	3.1bn	0.7bn	3.0bn	4.4bn	15.0bn
Organic revenue growth	15%	9%	-15%	-28%	4%	12%	3%	-1%
Revenue, DKK	2.4bn	8.5bn	0.9bn	3.1bn	0.8bn	3.0bn	4.1bn	14.6bn
Adj. EBITA margin	21.2%	20.1%	4.2%	-4.1%	25.0%	24.5%	18.0%	15.9%

In light of recent macroeconomic and regulatory developments, as well as operational considerations, we have reassessed where taxable income is expected to be generated over the coming years. As a result, we have recognised an impairment of deferred tax assets in Denmark of approximately DKK 600 million in the fourth quarter of 2025, as at 31 December 2025. The impairment is an accounting adjustment and does not represent a loss of the underlying tax assets, which are expected to be recovered over a longer period than that applied for recognition purposes.

### Financial guidance for the full year 2026

Going forward, FLSmith will apply a revised financial guidance framework. The previous guidance framework supported the company's transformation phase, during which guidance on absolute revenue in Danish kroner and Adjusted EBITA margin provided a clear illustration of portfolio optimisation and improvements in underlying profitability. As FLSmith enters its next strategic phase, with an increased focus on expansion and organic growth, the financial guidance is now based on organic revenue growth, alongside Adjusted EBITA margin, and no longer includes guidance on revenue in absolute DKK terms.

### Organic and reported revenue growth:

FLSmidth expects organic revenue in the range of -1% to 4%. Organic revenue growth is measured at constant exchange rates and excludes the effects of acquisitions and disposals.

As a result of the current exchange rates versus the Danish krone, the reported revenue growth is expected to be around one (1) percentage points lower than the expected organic revenue growth, assuming that currency exchange rates, particularly the US dollar and other key trading currencies, remain at current levels relative to the Danish krone.

The organic revenue growth guidance reflects the expectation of:

- Organic revenue growth of 2% to 5% in the Service business, supported by continued demand for productivity enhancing solutions to improve operational efficiency.
- Organic revenue growth in the Products business of -15% to -5% due to a reduced order backlog, which has resulted from the comprehensive pruning and de-risking of the product portfolio completed as well as the persistently low level of investment activity in the industry.
- Organic revenue growth of 4% to 7% in the Pumps, Cyclones & Valves (PC&V) business, supported by continued robust and active market conditions.

### Adjusted EBITA margin:

Further, FLSmidth expects an Adjusted EBITA margin in the range of 15.5% to 16.5%. The Adjusted EBITA margin is expected to benefit from strong, stable earnings margins in the Service and PC&V businesses and planned profitability improvements in the Products business, supported by continued implementation of the corporate model, driving simplification, operational efficiency and improved commercial execution. The Adjusted EBITA margin excludes costs related to the ongoing roll-out of our updated ERP platform. These costs are expected to amount to DKK 100m for the full year 2026. In addition, the Adjusted EBITA margin excludes Other Operating Net Income, including DKK 690m stemming from the sale of the Company's former corporate headquarters (ref. Company Announcement no. 9-2025), which will expectedly be recognised in Q1 2026.

#### Financial guidance for the full year 2026

Organic revenue growth	-1% to 4%
Adjusted EBITA margin	15.5% to 16.5%

### Key assumptions for the financial outlook for the full year 2026:

The above expectations are based on assumptions that the global or regional macroeconomic and political environment will not materially change business conditions for FLSmidth during 2026. This includes stable market conditions and customer investment levels in the mining industry, with no major regulatory or trade-policy changes that could affect project execution or operations.

FLSmidth expects to publish the full annual report for 2025 on 18 February 2026 as planned.

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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](http://www.fls.com)*