

Interim Report 9M 2026

1 January – 30 September 2026
Company Announcement no. 53-2026

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

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KREBS® SlurryMAX™-XD on shop floor in Tucson, Arizona



Frontpage: Field engineer looking over the Mogalakwena Platinum Mine, Bushveld Complex, South Africa

Highlights

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Aerial view of mining site in São Paulo, Brazil

Highlights Q3 2026

The third quarter of 2026 reflected continued good commercial activity against a stable and active market backdrop in Service and PC&V, while the Products market improved and order activity started to gain momentum. Organic order intake growth of 32% across the three business lines. Service organic order intake declined by 2%, while PC&V delivered organic growth of 17%. In Products, organic order intake increased by 211%, supported by three orders announced in the quarter. Our project pipeline continues to develop positively, and we remain confident that additional final investment decisions will be made over the coming quarters.

Organic revenue growth was 6% in the third quarter, reflecting continued demand and revenue conversion. Service and PC&V both delivered organic revenue growth of 11%. In Products, revenue declined organically by 10% year-on-year, reflecting the lower level of order intake in prior quarters. However, the growing order backlog provides a solid foundation for future revenue growth. Overall, FLSmidth Group delivered an adjusted EBITA margin of 16.3% in Q3 2026, primarily driven by the higher revenue and lower SG&A.

Over the past few months, we have further strengthened our leadership team with the appointments of a new Chief People Officer, Service Business Line President and Chief Operational Excellence Officer. I look forward to working closely with them as we enter the next phase of our strategic journey.

We leave the third quarter encouraged by the continued positive development in our markets. The Products order pipeline continues to strengthen, with momentum building across the mining industry, while Service and PC&V continue to show solid commercial performance. Against this backdrop, we adjust our full-year financial guidance, with organic revenue growth now expected to be in the range of 1% to 3% and the Adj. EBITA margin now expected to be around 16.5%.

Toni Laaksonen, Chief Executive Officer

Market and commercial highlights

Service order intake declined by 2% organically as expected

Products order intake increased significantly, growing by 211% compared to Q3 2025

PC&V business continued its strong performance, demonstrated by 17% organic growth in order intake in Q3 2026

Financial highlights

Revenue increased by 6% organically in Q3 2026, supported by strong growth in the Service and PC&V business lines

The adjusted EBITA margin improved to 16.3% in Q3 2026 versus 15.3% in Q3 2025

Cash flow from operating activities reached DKK 358m in Q3 2026, driven by solid earnings

Strategic and corporate highlights

Gonzalo Del Carpio was appointed as Chief Operational Excellence Officer and stepped into the role on 1 November 2026

Intention to establish fourth business line, effective from 1 January 2027, was announced in September 2026

2026 financial guidance is adjusted with organic revenue growth expected at 1-3% and Adj. EBITA margin expected at ~16.5%

Financial highlights Q3 2026

Service

Order intake DKKm
▲ 2% (organic -2%)

2,191

Q3 2026	2,191
Q3 2025	2,141

Revenue DKKm
▲ 15% (organic 11%)

2,227

Q3 2026	2,227
Q3 2025	1,933

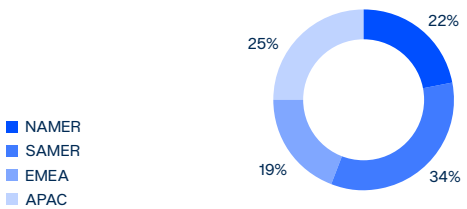
EBITA & EBITA margin DKKm – %
▲ 19%

436

Q3 2026	436
Q3 2025	367

19.6% (adj. 19.4%)

Revenue per region %



Products

Order intake DKKm
▲ 211% (organic 211%)

1,466

Q3 2026	1,466
Q3 2025	472

Revenue DKKm
▼ -8% (organic -10%)

709

Q3 2026	709
Q3 2025	769

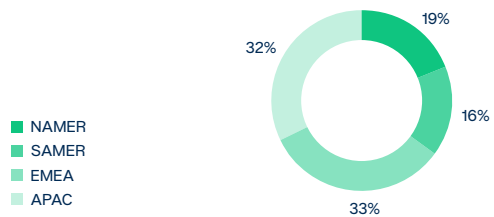
EBITA & EBITA margin DKKm – %
▲ 89%

(5)

Q3 2026	(5)
Q3 2025	(45)

-0.7% (adj. -1.4%)

Revenue per region %



PC&V

Order intake DKKm
▲ 22% (organic 17%)

895

Q3 2026	895
Q3 2025	735

Revenue DKKm
▲ 15% (organic 11%)

864

Q3 2026	864
Q3 2025	751

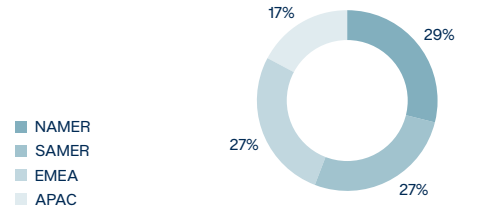
EBITA & EBITA margin DKKm – %
▲ 12%

200

Q3 2026	200
Q3 2025	178

23.1% (adj. 23.0%)

Revenue per region %



FLSmidth Group

Order intake DKKm
▲ 36% (organic 32%)

4,552

Q3 2026	4,552
Q3 2025	3,348
9M 2026	12,476
9M 2025	10,642

Revenue DKKm
▲ 10% (organic 6%)

3,800

Q3 2026	3,800
Q3 2025	3,453
9M 2026	11,023
9M 2025	10,539

EBITA[1] & EBITA margin DKKm – %
▲ 25% improvement

624

Q3 2026	624
Q3 2025	500
9M 2026	2,490
9M 2025	1,530

16.4% (adj. 16.3%)

Cash flow from operating activities (CFFO)[2]
DKK 358m ▼ from DKK 725m in Q3 2025

Earnings per share (diluted EPS)
DKK 7.2 ▲ from DKK 5.2 in Q3 2025 (continuing activities)

Net working capital ratio (%)
25.0% ▲ from 12.4% end of Q3 2025

NIBD/EBITDA[3]
0.7x ▲ from 0.6x end of Q3 2025

[1] In Q3 2026, adjustments related to non-segmental businesses are categorised under Unallocated Items as Other operating net income and included in the FLSmidth Group consolidated result for Q3 2026 (ref. note 3).
[2] The CFFO of DKK 725m for Q3 2025 reflects FLSmidth's current activities. In comparison, the cash flow statement on page 25 includes both cash flow from current and divested activities.
[3] Figures related to the balance sheet have not been restated and therefore include both continuing and discontinued activities at the end 9M 2025. Figures related to the income statement have been restated and reflect the continuing activities only.

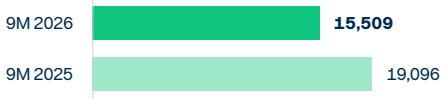
Sustainability highlights 9M 2026

Scope 1 & 2 Greenhouse gas emissions

tCO_2e (market-based)

15,509 (2026 target <21,363)

▲ 18.8% improvement

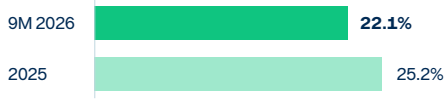


Spend with suppliers with science-based targets

Percentage of total spend

22.1 (target >30%)

▼ 3.1%-point deterioration



Safety

Rate of recordable work-related accidents /million working hours

1.9 (target <1.0)

▲ 0.4 point improvement



Women managers

Percentage of all managers

15.7 (target >17.6%)

▲ 0.1%-point improvement



Water withdrawal

m^3

96,680 (2026 target 122,187)

▲ 3.6% improvement



9M 2026 performance showed positive progress across several key ESG indicators. Safety performance improved, supported by ongoing health and safety initiatives, while Scope 1 & 2 Greenhouse Gas emissions and Water Withdrawal decreased. Percentage of Women Managers also improved slightly, while Spend with Suppliers with SBTi declined during the period.

Scope 1 & 2 Greenhouse Gas emissions year to date decreased by 18.8% compared with the comparable period in 2025, supported by energy efficiency initiatives across FLSmidth sites and the purchase of Renewable Energy Certificates (RECs) during 2026. These actions have contributed to improved emissions performance and supported progress towards FLSmidth emissions reduction targets.

Spend with suppliers with science-based targets decreased by 3.1 percentage points compared to the end of 2025. This represents a further decline despite expectations in the first six months that performance would improve during the second half of the year. The development reflects changes in the supplier spend mix, with a lower proportion of procurement spend directed towards suppliers with validated or committed science-based targets. Targeted engagement with key suppliers therefore remains an important focus to support improvement in this area.

Safety, total recordable injury rate improved by 0.4 compared with the end of 2025, reflecting improved safety performance and the positive impact of the ongoing health and safety initiatives. Progress has been supported by stronger leadership accountability, increased workforce ownership and practical workplace improvements.

Note: 9M 2025 and 2025 comparative figures have been disclosed for the continuing activities only. For definitions of terms, refer to pages 68, 72, 78, 96 and 99 in the Annual Report 2025.

Sustainability performance highlights 9M 2026

Learning from daily operations and embedding employee-led solutions have further strengthened proactive prevention.

Percentage of Women Managers (12-month rolling average) improved by 0.1 percentage points compared with the 12-month rolling average at year-end 2025. The positive development reflects the continued commitment to fostering a diverse and inclusive workplace. FLSmidth continues to focus on targeted talent management, leadership development and succession planning initiatives to support long-term progress on this area.

Water Withdrawal (m^3) year to date decreased by 3.6% compared to the comparable period in 2025, reversing the increase reported in the first six months of the year. The improvement was primarily driven by operational improvements and water management initiatives implemented across the business. Performance remains on track against the 2026 target.

Note: Economic intensity has been removed from the quarterly KPIs as it is no longer part of the FLSmidth SBTi targets. Scope 3 GHG emissions are reported annually in the Annual Report.

Sustainability Performance in Action

Strengthening FLSmidth's Culture of Care

FLSmidth launched its new Health & Safety strategy, **Beyond Zero – A Culture of Care**, together with the global Leaders Session Deployment to promote meaningful dialogue, reflection and personal commitment.

FLSmidth continued to strengthen the safety performance through active leadership engagement and proactive management of safety concerns, contributing to improvements in total recordable work-related injury rate.

Turning sustainability commitments into operational action

At the Delmas facility in South Africa, sand-blasting waste previously destined for landfill is now repurposed for brickmaking. The initiative supports greater waste diversion and circular use of materials, while reducing landfill impacts and associated disposal costs.

At the Casablanca facility in Chile, FLSmidth also made the first shipment of ARMOUR® mill liners certified as a Low Carbon Product, with up to 23% lower manufacturing emissions than the market average. This milestone builds on the facility's measurement, reduction and verification of organisational and product emissions, recognised through three HuellaChile seals, and supports FLSmidth customers' mining decarbonization goals.

Advancing external recognition of the FLSmidth ESG performance

FLSmidth retained the EcoVadis Silver Medal for the second consecutive year, improving the score from 72 to 77/100 and placing FLSmidth in the 91st percentile of all companies assessed.

FLSmidth also completed the S&P Global Corporate Sustainability Assessment for the first time, achieving a score of 59/100, significantly above the industry average[1].

Building FLSmidth's reputation as an employer

FLSmidth entered Caliber's 2026 Employer Attractiveness Ranking for Denmark's OMX C25 companies as number seven.

The result places FLSmidth among some of Denmark's most recognised companies and provides strong momentum to further strengthen awareness of FLSmidth and our employer brand, both locally and globally.

[1] Scoring release date: 20 August 2026.





Key figures

DKKm	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Income statement					
Revenue	3,800	3,453	11,023	10,539	14,612
Gross profit	1,332	1,198	3,956	3,701	5,110
EBITDA	697	556	2,706	1,704	2,571
EBITA	624	500	2,490	1,530	2,337
Other operating net income	9	22	717	99	262
Adjusted EBITA[1]	620	530	1,803	1,584	2,319
EBIT	568	448	2,304	1,373	2,054
Financial items, net	3	3	46	(58)	(83)
EBT	571	451	2,350	1,315	1,971
Profit/(loss) for the period, continuing activities	388	298	1,814	868	714
Profit/(loss) for the period, discontinued activities	0	96	0	(578)	(706)
Profit/(loss) for the period	388	394	1,814	290	8
Orders					
Order intake	4,552	3,348	12,476	10,642	15,045
Order backlog	12,031	10,533	12,031	10,533	10,893
Earning ratios					
Gross margin	35.1%	34.7%	35.9%	35.1%	35.0%
EBITDA margin	18.3%	16.1%	24.5%	16.2%	17.6%
EBITA margin	16.4%	14.5%	22.6%	14.5%	16.0%
Adjusted EBITA margin[1]	16.3%	15.3%	16.4%	15.0%	15.9%
EBIT margin	14.9%	13.0%	20.9%	13.0%	14.1%
EBT margin	15.0%	13.1%	21.3%	12.5%	13.5%
Cash flow					
Cash flow from operating activities (CFFO)	358	478	377	993	996
Acquisitions of property, plant and equipment	(47)	(87)	(139)	(320)	(392)
Cash flow from investing activities (CFFI)	(109)	(120)	457	(448)	(517)
Free cash flow[2]	249	358	834	545	479
Free cash flow adjusted for acquisitions and disposals of enterprises and activities	249	358	864	570	640
Balance sheet					
Net working capital (NWC)			3,767	1,833	2,406
Net interest-bearing debt (NIBD)			(2,414)	(1,473)	(2,014)
Total assets			23,489	24,675	22,088
CAPEX			317	424	738
Equity			10,476	10,183	9,500
Dividend attributable to FLS shareholders, paid			217	457	457

DKKm	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Financial ratios					
Book-to-bill	119.8%	97.0%	113.2%	101.0%	103.0%
Order backlog / Revenue			79.7%	71.3%	74.5%
Return on equity			14.8%	6.1%	0.1%
Equity ratio			44.6%	41.3%	43.0%
ROCE, average			18.2%	11.3%	12.9%
Net working capital ratio, end			25.0%	12.4%	16.5%
NIBD / EBITDA			0.7x	0.6x	0.8x
Capital employed, average			18,131	17,997	18,047
Number of employees			5,297	7,414	5,494
Share ratios					
Cash flow(CFFO) per share, diluted	6.7	8.4	7.0	17.4	17.6
Earnings per share (EPS), diluted	7.2	6.9	33.4	4.9	0.0
Share price			568.5	446.0	445.0
Number of shares (1,000), end			57,650	57,650	57,650
Market capitalisation, end			32,774	25,712	25,654
Sustainability key figures[3]					
Scope 1 and 2 greenhouse gas emissions (tCO_2e) market-based			15,509	19,096	25,575
Spend with suppliers with science-based targets			22.1%	25.7%	25.2%
Safety, Rate of recordable work-related accidents/million working hours			1.9	2.2	2.3
Women managers			15.7%	15.8%	15.6%
Water withdrawal (m^3)			96,680	100,267	128,618

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

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

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

[1] To illustrate the underlying business performance, we present an adjusted EBITA margin, which excludes costs related to the ongoing roll-out of the updated ERP platform as well as items reported as other operating net income.
[2] Free cash flow for 9M 2026 is positively impacted by the cash received from the sale of the FLSmidth's former headquarters (DKK 719m).
[3] 9M 2025 and 2025 comparative figures have been disclosed for the continuing activities only.

2026 financial guidance

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

2026 Organic revenue growth

Organic revenue growth is now expected to be in the range of 1% to 3% (previously 0% to 4%). Organic revenue growth is measured at constant exchange rates and excludes the effects from acquisitions and disposals. The organic revenue guidance is partly secured through the order backlog, totalling DKK 12,031m at the end of 9M 2026, of which 23% is expected to convert to revenue for the remainder of 2026. As such, achieving the 2026 guidance range requires that additional orders are secured within all business lines. As a result of the current exchange rates versus the Danish krone, and assuming that the current exchange rates are unchanged for the remainder of the year, the reported revenue growth is expected to be at the same level as the expected organic revenue growth.

The organic revenue growth guidance reflects the expectation of:

- Organic revenue growth of 3% to 5% (unchanged) in the Service business, supported by continued demand for productivity enhancing solutions to improve operational efficiency.
- Organic revenue growth in the Products business of -13% to -9% (previously -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 9% to 11% (previously 5% to 8%) in the Pumps, Cyclones & Valves (PC&V) business, supported by continued robust and active market conditions.

2026 Adjusted EBITA margin

The Adjusted EBITA margin is now expected to be around 16.5% (previously 16.0% to 16.5%). The Adjusted EBITA margin is expected to benefit from strong, stable earnings margins in the Service and PC&V businesses and planned profitability improvements in the Products business, supported by continued implementation of the corporate model, driving simplification, operational efficiency and improved commercial execution. The Adjusted EBITA margin excludes costs related to the ongoing upgrade of the ERP platform. These costs are expected to amount to DKK 100m for the full year 2026. In addition, the Adjusted EBITA margin excludes Other operating net income totalling DKK 717m for 9M 2026, whereof DKK 675m relate to the sale of FLSmidth's former headquarters in Valby, Denmark (ref. Company Announcement no. 9-2025), which were recognised in Q1 2026.

Key assumptions for the financial outlook for the full year 2026

The above expectations are based on assumptions that the global or regional macroeconomic and political environment will not materially change business conditions for FLSmidth during 2026. This includes stable market conditions and customer investment levels in the mining industry, with no major regulatory or trade -policy changes that could affect project execution or operations. For more information about the expected sensitivities from key invoicing currencies, please refer to note 5.3 Financial risks in the Annual Report 2025.



2026 financial guidance

Organic revenue growth

1% to 3%

(previously 0% to 4%)

Adjusted EBITA margin

~16.5%

(previously 16.0% to 16.5%)

Performance

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Aerial view of a mine in North Queensland, Australia

Service business

The Service business performance developed as expected in Q3 2026, with order intake declining by 2% organically during the quarter. Our continued focus across the full-service portfolio, with consumables in particular growing well during the quarter, partly offset this decline. Looking ahead, the market outlook for the Service business remains positive, supported by a robust order pipeline and sustained demand for lifecycle solutions that enhance productivity and drive cost efficiencies for our customers.

Service

(DKKm)	Q3 2026	Q3 2025	Change (%)	9M 2026	9M 2025	Change (%)
Order intake	**2,191**	**2,141**	**2%**	**7,051**	**6,358**	**11%**
Order backlog	5,544	4,919	13%	5,544	4,919	13%
Revenue	**2,227**	**1,933**	**15%**	**6,572**	**6,178**	**6%**
Book-to-bill	98.4%	110.8%		107.3%	102.9%	
Adjusted EBITA	**431**	**372**	**16%**	**1,244**	**1,219**	**2%**
Adjusted EBITA margin	19.4%	19.2%		18.9%	19.7%	
Other operating net income	8	21	-62%	20	57	-65%
Adjustment items	(3)	(26)	-88%	(17)	(78)	-78%
EBITA	**436**	**367**	**19%**	**1,247**	**1,198**	**4%**
EBITA margin	19.6%	19.0%		19.0%	19.4%	

Note: Adjusted EBITA and EBITA margin are presented to show underlying business performance. For Q3 and 9M 2026, adjustments exclude costs related to the ERP platform upgrade and items classified as other operating net income, while adjustments in Q3 and 9M 2025 related to transformation and separation activities.

Market outlook and trends

The good market conditions persisted in Q3 2026, reflecting sustained demand for performance enhancing solutions, enabling customers to capitalise on elevated metal prices while driving productivity improvements, increased output and greater cost efficiency.

Copper prices remained elevated, supporting a sustained high level of activity in key mining regions, such as Africa and the Americas. Gold prices continued to be supportive as well, underpinning strong activity. Consequently, the demand for consumables, spare parts, and field services remained healthy during the quarter.

Activity in North America remained a key contributor during the quarter, with orders for spare parts and field services in particular benefitting from the continued high activity level in the region. In addition, consumables growth was driven by larger orders from South America, supported by the region's copper-intensive operations.

Order intake development in Q3 2026

Organically, Service order intake declined by 2% compared to Q3 2025. The decline primarily reflected a lower level of orders for modernisations, partly offset by increasing order intake for consumables and field services. Total Service order intake increased by 2% compared to Q3 2025.

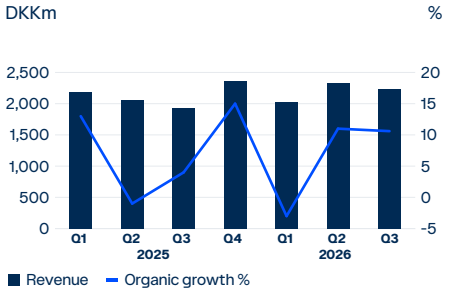
Growth in order intake and revenue in Q3 2026 (vs. Q3 2025)

	Order intake	Revenue
Organic	-2%	11%
Acquisitions/divestments	0%	0%
Currency	4%	4%
Total growth	**2%**	**15%**

Growth in order intake and revenue in 9M 2026 (vs. 9M 2025)

	Order intake	Revenue
Organic	10%	6%
Acquisitions/divestments	0%	0%
Currency	1%	0%
Total growth	**11%**	**6%**

Revenue and organic revenue growth



Service business

Order backlog
The order backlog increased to DKK 5,544m by end of Q3 2026, supported by the strong order intake in recent quarters, compared to DKK 4,919m by end of Q3 2025. The book-to-bill ratio was 98.4% compared to 110.8% in Q3 2025.

Revenue development in Q3 2026
Organically, Service revenue increased by 11% compared to Q3 2025. The strong growth was driven by improved backlog execution across most service categories and particularly in South America and Africa. Total revenue increased by 15% to DKK 2,227m compared to Q3 2025.

EBITA development in Q3 2026
The adjusted EBITA margin of 19.4%, excluding adjustments of DKK 5m, remained stable versus Q3 2025, driven by the efficient execution of the backlog as well as higher revenue.

EBITA increased to DKK 436m, corresponding to an EBITA margin of 19.6% compared to DKK 367m in Q3 2025, which corresponded to an EBITA margin of 19.0%.

Order intake development in 9M 2026
Organically, Service order intake increased by 10% compared to 9M 2025 driven by growth across all service categories, with consumables showing a particularly high level of growth in order intake over the period. Total Service order intake increased by 11% to DKK 7,051m compared to 9M 2025.

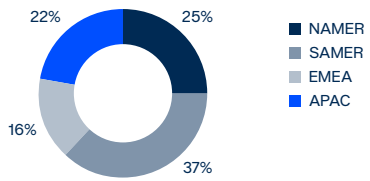
Revenue development in 9M 2026
Organically, Service revenue increased by 6% in 9M 2026 compared to 9M 2025. The development was driven by growth across most service categories, accelerated by improved backlog execution and increased level of longer-term service orders.

Total Service revenue increased by 6% to DKK 6,572m compared to 9M 2025.

EBITA development in 9M 2026
The adjusted EBITA margin declined to 18.9% in 9M 2026, excluding adjustments of DKK 3m. The decline versus 9M 2025 was driven by an increased share of consumables in the revenue mix. This was partly offset by growth in revenue from spare parts and modernisation projects as well as the overall higher level of revenue.

EBITA was DKK 1,247m, corresponding to an EBITA margin of 19.0%, compared to DKK 1,198m and an EBITA margin of 19.4% in 9M 2025.

Order intake split by region Q3 2026



Employee at the Regional Office in Santiago, Chile



Products business

Order intake increased by 211% compared to Q3 2025, indicating strengthening demand across the mining market. The order intake has continued to build, as reflected in the number of large orders booked at the end of the quarter. Structural supply constraints, as well as continued high metals demand across electrification and energy transition sectors, underpin long-term growth prospects for mineral processing equipment.

Products

(DKKm)	Q3 2026	Q3 2025	Change (%)	9M 2026	9M 2025	Change (%)
Order intake	**1,466**	**472**	**211%**	**2,762**	**2,018**	**37%**
Order backlog	5,248	4,602	14%	5,248	4,602	14%
Revenue	**709**	**769**	**-8%**	**2,068**	**2,177**	**-5%**
Book-to-bill	206.8%	61.4%		133.6%	92.7%	
Adjusted EBITA	**(10)**	**(26)**	**62%**	**1**	**(166)**	**101%**
Adjusted EBITA margin	-1.4%	-3.4%		0.0%	-7.6%	
Other operating net income	6	0	-	9	41	-78%
Adjustment items	(1)	(19)	-95%	(7)	(51)	-86%
EBITA	**(5)**	**(45)**	**89%**	**3**	**(176)**	**102%**
EBITA margin	-0.7%	-5.9%		0.1%	-8.1%	

Note: Adjusted EBITA and EBITA margin are presented to show underlying business performance. For Q3 and 9M 2026, adjustments exclude costs related to the ERP platform upgrade and items classified as other operating net income, while adjustments in Q3 and 9M 2025 related to transformation and separation activities.

Market outlook and trends

Market conditions for the Products business improved in the third quarter of 2026. The market sentiment improved towards the end of the quarter, as expected, with the order activity starting to gain momentum.

While customers continue to prioritise maintenance, productivity improvements and smaller project investments, the increase in large order intake points to improving underlying investment activity with mining customers.

The strengthened investment activity across the mining sector is supported by favourable pricing dynamics for key commodities, particularly for copper and gold. Several larger scale copper investments are progressing towards sanctioning, while gold projects generally remain at more advanced stages of development. While activity levels vary across commodities and regions, the supportive pricing environment continues to strengthen project economics and underpin customer investment decisions.

Consequently, Products order intake is expected to continue to gradually improve, with project activity progressing further and large-scale projects moving towards potential sanctioning.

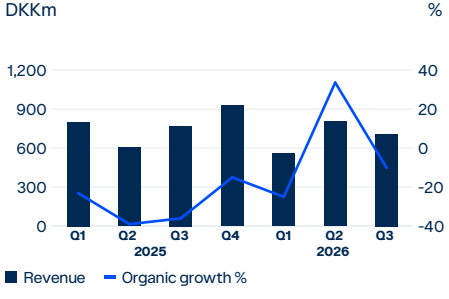
Growth in order intake and revenue in Q3 2026 (vs. Q3 2025)

	Order intake	Revenue
Organic	211%	-10%
Acquisitions/divestments	0%	0%
Currency	0%	2%
Total growth	**211%**	**-8%**

Growth in order intake and revenue in 9M 2026 (vs. 9M 2025)

	Order intake	Revenue
Organic	40%	-3%
Acquisitions/divestments	0%	0%
Currency	-3%	-2%
Total growth	**37%**	**-5%**

Revenue and organic revenue growth



Products business

Order intake development in Q3 2026
Organically, Products order intake increased by 211% compared to Q3 2025. This development was primarily driven by the announcement of two large orders, totalling DKK 585m, during the quarter. By comparison, no large orders were announced in Q3 2025. Total Products order intake increased to DKK 1,466m compared to DKK 472m in Q3 2025.

Order backlog
The order backlog increased by 14% to DKK 5,248m by end of Q3 2026, compared to DKK 4,602m by end of Q3 2025, reflecting the improving market conditions in the mining sector. The book-to-bill ratio was 206.8% compared to 61.4% in Q3 2025.

Revenue development in Q3 2026
Organically, Products revenue decreased by 10% compared to Q3 2025 reflecting the subdued level of order intake in prior quarters. Total Products revenue decreased by 8% to DKK 709m compared to DKK 769m Q3 2025.

EBITA development in Q3 2026
The adjusted EBITA margin improved to -1.4%, excluding adjustments of DKK 5m. The year-on-year improvement reflects the positive effects from cost reduction initiatives completed over the recent quarters. EBITA increased to DKK -5m, corresponding to an EBITA margin of -0.7%, compared to DKK -45m, corresponding to an EBITA margin of -5.9% in Q3 2025.

Order intake development in 9M 2026
Organically, Products order intake increased by 40% compared to 9M 2025. The year-on-year increase was primarily a reflection of announcement of three large orders during the period totalling DKK 885m, whereas a single large order was announced in 9M 2025, albeit with undisclosed value.

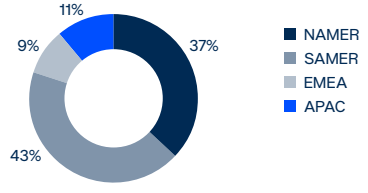
Total Products order intake increased by 37% to DKK 2,762m compared to 9M 2025.

Revenue development in 9M 2026
Organically, Products revenue decreased by 3% compared to 9M 2025, primarily reflecting the relatively low level of order intake during the prior periods. Total Products revenue decreased by 5% to DKK 2,068m compared to 9M 2025.

EBITA development in 9M 2026
The adjusted EBITA margin increased to 0.0%, excluding adjustments of DKK 2m. The improvement reflects a more efficient supply chain and successful cost saving initiatives.

EBITA increased to DKK 3m corresponding to an EBITA margin of 0.1%, reflecting a significant improvement compared to 9M 2025, which showed an EBITA of DKK -176m corresponding to an EBITA margin of -8.1%.

Order intake split by region Q3 2026



Engineer working on a REFLUX™ flotation cell



PC&V business

The Pumps, Cyclones & Valves (PC&V) business continued its strong growth momentum, delivering 17% organic order intake growth in Q3 2026. The solid order intake across the PC&V business reflects continued market share gains and aftermarket-related orders from the expansion of the installed base.

PC&V

(DKKm)	Q3 2026	Q3 2025	Change (%)	9M 2026	9M 2025	Change (%)
Order intake	**895**	**735**	**22%**	**2,663**	**2,266**	**18%**
Order backlog	1,239	1,012	22%	1,239	1,012	22%
Revenue	**864**	**751**	**15%**	**2,383**	**2,184**	**9%**
Book-to-bill	103.6%	97.9%		111.7%	103.8%	
Adjusted EBITA	**199**	**184**	**8%**	**558**	**531**	**5%**
Adjusted EBITA margin	23.0%	24.5%		23.4%	24.3%	
Other operating net income	2	1	100%	3	1	200%
Adjustment items	(1)	(7)	-86%	(6)	(24)	-75%
EBITA	**200**	**178**	**12%**	**555**	**508**	**9%**
EBITA margin	23.1%	23.7%		23.3%	23.3%	

Note: Adjusted EBITA and EBITA margin are presented to show underlying business performance. For Q3 and 9M 2026, adjustments exclude costs related to the ERP platform upgrade and items classified as other operating net income, while adjustments in Q3 and 9M 2025 related to transformation and separation activities.

Market outlook and trends

The market for pumps, cyclones and valves demonstrated continued strength in Q3 2026. The development was driven by the favourable market conditions, including higher production volumes and elevated commodity prices.

While demand was most robust for small- to mid-scale technologies, which improve throughput and operating efficiency, the larger projects market is also gaining momentum, with several projects moving into execution over the coming quarters. As the mining expansion capital spending increases, PC&V equipment orders are expected to continue to grow.

Order intake development in Q3 2026

Organically, PC&V order intake increased by 17% compared to Q3 2025, driven by the healthy demand for new equipment as well as intake related to aftermarket services on equipment sold in prior quarters. Total PC&V order intake increased by 22% to DKK 895m, compared to Q3 2025.

Order backlog

The order backlog increased to DKK 1,239m at end of Q3 2026, reflecting the strong order intake over the recent quarters, compared to DKK 1,012m at the end of Q3 2025. The book-to-bill ratio was 103.6%, compared to 97.9% in Q3 2025.

Growth in order intake and revenue in Q3 2026 (vs. Q3 2025)

	Order intake	Revenue
Organic	17%	11%
Acquisitions/divestments	0%	0%
Currency	5%	4%
Total growth	**22%**	**15%**

Growth in order intake and revenue in 9M 2026 (vs. 9M 2025)

	Order intake	Revenue
Organic	17%	9%
Acquisitions/divestments	0%	0%
Currency	1%	0%
Total growth	**18%**	**9%**

Revenue and organic revenue growth



PC&V business

Revenue development in Q3 2026

Organically, PC&V revenue increased by 11% compared to Q3 2025, reflecting the strong order intake in recent quarters as well as equipment-related revenue from the growing installed base. Total PC&V revenue increased by 15% to DKK 864m compared to DKK 751m in Q3 2025.

EBITA development in Q3 2026

The adjusted EBITA margin declined to 23.0%, excluding adjustments of DKK 1m. The decline was driven by the revenue mix, with equipment sales representing a relatively larger share of total PC&V revenues. EBITA increased to DKK 200m, corresponding to an EBITA margin of 23.1%, compared to DKK 178m and a margin of 23.7% in Q3 2025.

Order intake development in 9M 2026

Organically, PC&V order intake increased by 17% compared to 9M 2025. The increase was driven by strong demand for both equipment and service orders across most regions, particularly Africa and the Americas. Total PC&V order intake increased by 18% to DKK 2,663m compared to DKK 2,266m in 9M 2025.

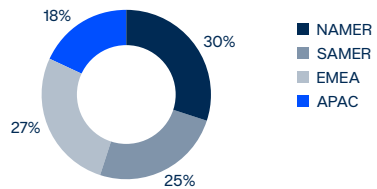
Revenue development in 9M 2026

Organically, PC&V revenue increased by 9% compared to 9M 2025. The year-on-year improvement was driven by revenue growth in Asia and the Americas as well as the execution of equipment-related orders during the period. Total PC&V revenue increased by 9% to DKK 2,383m compared to DKK 2,184m in 9M 2025.

EBITA development in 9M 2026

The adjusted EBITA margin was 23.4%, excluding adjustments of DKK 3m. The decline was mainly driven by revenue mix, with equipment sales constituting a larger share of total PC&V revenues. EBITA was DKK 555m, corresponding to an EBITA margin of 23.3%, compared to DKK 508m and a margin of 23.3% in 9M 2025.

Order intake split by region Q3 2026



Employee working on a KREBS® SlurryMAX™ on shop floor in Tucson, Arizona



Consolidated financial performance Q3 2026

FLSmidth Group

(DKKm)	Q3 2026	Q3 2025	Change (%)	9M 2026	9M 2025	Change (%)
Order intake	**4,552**	**3,348**	**36%**	**12,476**	**10,642**	**17%**
Hereof service order intake	2,191	2,141	2%	7,051	6,358	11%
Hereof products order intake	1,466	472	211%	2,762	2,018	37%
Hereof PC&V order intake	895	735	22%	2,663	2,266	18%
Order backlog	12,031	10,533	14%	12,031	10,533	14%
Revenue	**3,800**	**3,453**	**10%**	**11,023**	**10,539**	**5%**
Hereof service revenue	2,227	1,933	15%	6,572	6,178	6%
Hereof products revenue	709	769	-8%	2,068	2,177	-5%
Hereof PC&V revenue	864	751	15%	2,383	2,184	9%
Book-to-bill	119.8%	97.0%		113.2%	101.0%	
Gross profit	**1,332**	**1,198**	**11%**	**3,956**	**3,701**	**7%**
Gross margin	35.1%	34.7%		35.9%	35.1%	
SG&A cost	**(644)**	**(664)**	**-3%**	**(1,967)**	**(2,096)**	**-6%**
SG&A ratio	16.9%	19.2%		17.8%	19.9%	
Adjusted EBITA	**620**	**530**	**17%**	**1,803**	**1,584**	**14%**
Adjusted EBITA margin	16.3%	15.3%		16.4%	15.0%	
Other operating net income	9	22	-59%	717	99	624%
Adjustment items	(5)	(52)	-90%	(30)	(153)	-80%
EBITA	**624**	**500**	**25%**	**2,490**	**1,530**	**63%**
EBITA margin	16.4%	14.5%		22.6%	14.5%	
Number of employees	5,297	5,780		5,297	5,780	

Note: Adjusted EBITA and EBITA margin are presented to show underlying business performance. For Q3 and 9M 2026, adjustments exclude costs related to the ERP platform upgrade and items classified as other operating net income, while adjustments in Q3 and 9M 2025 related to transformation and separation activities.

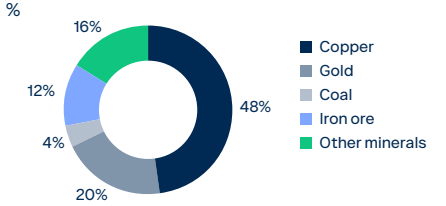
Order intake in Q3 2026

Order intake increased organically by 32% in Q3 2026 compared with Q3 2025 driven by significant increase in Products order intake by 211% and continued growth of 17% in PC&V for the period. Service order intake declined organically by 2%.

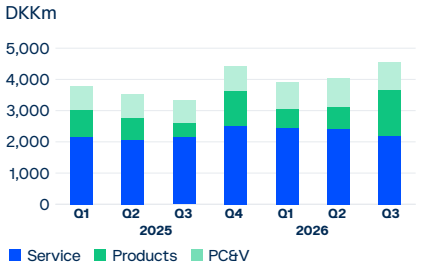
FLSmidth announced two large Products orders in Q3 2026, totaling DKK 585m. The orders included crushing and grinding technologies for copper and gold projects in Chile and North America. By comparison, no large orders were announced in Q3 2025.

Service, Products and PC&V comprised 48%, 32% and 20% of total order intake in Q3 2026, respectively, compared to 64%, 14% and 22% in Q3 2025, respectively.

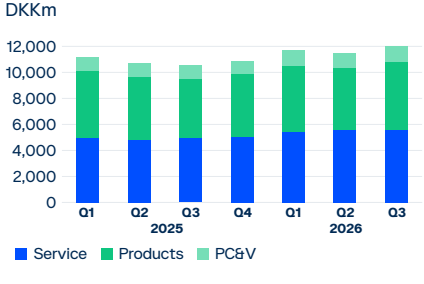
Order intake by commodity



Order intake split by segments



Backlog



Consolidated financial performance Q3 2026

Revenue in Q3 2026

Organically, revenue increased by 6% in Q3 2026 compared to Q3 2025, driven by organic growth in Service and PC&V, partly offset by a decline in Products.

Total revenue increased by 10% to DKK 3,800m compared to DKK 3,453m in Q3 2025, including a positive currency effect of 4%.

Service, Products and PC&V comprised 59%, 19% and 23% of total revenue in Q3 2026, respectively, compared to 56%, 22% and 22%, respectively, in Q3 2025.

Profit in Q3 2026

Gross profit and margin

Gross profit increased by 11% to DKK 1,332m in Q3 2026 compared to DKK 1,198m in Q3 2025.

The corresponding gross margin increased to 35.1% from 34.7% supported by improved profitability in the Products business.

Research & development costs

DKKm	Q3 2026	Q3 2025
Production costs	19	11
Capitalised	40	21
Total R&D	**59**	**32**

In Q3 2026, total research and development costs (R&D) amounted to DKK 59m compared to DKK 32m in Q3 2025, comprising production-related R&D costs of DKK 19m and capitalised development costs of DKK 40m.

The increase in R&D costs partly reflected a catch-up in activity from Q2 2026 and increased technology development conducted in collaboration with customers on specific projects.

SG&A costs

SG&A costs decreased by 3% to DKK 644m in Q3 2026 compared to DKK 664m in Q3 2025. The SG&A ratio decreased to 16.9% from 19.2%, reflecting higher revenue, improved operating leverage and continued benefits from the simplification of the operating model.

EBITA and margin

The adjusted EBITA margin increased to 16.3% in Q3 2026, when excluding adjustments of DKK 4m. The improvement versus Q3 2025 reflected higher revenue, a higher gross margin and improved performance in the Products business.

EBITA increased to DKK 624m, corresponding to an EBITA margin of 16.4%, compared to DKK 500m and an EBITA margin of 14.5% in Q3 2025.

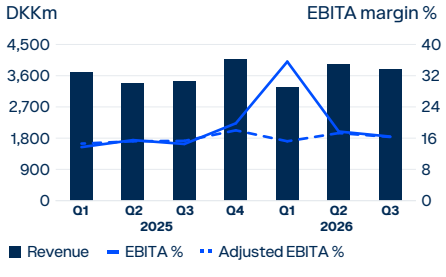
Amortisation of intangible assets

Amortisation of intangible assets amounted to DKK 56m (Q3 2025: DKK 52m).

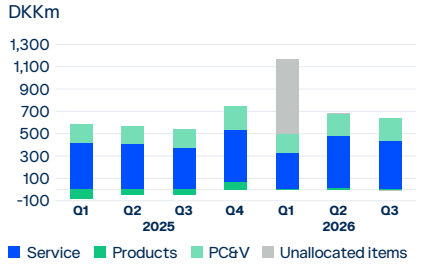
Growth in order intake and revenue in Q3 2026 (vs. Q3 2025)

	Order intake	Revenue
Organic	32%	6%
Acquisitions/ divestments	0%	0%
Currency	4%	4%
Total growth	**36%**	**10%**

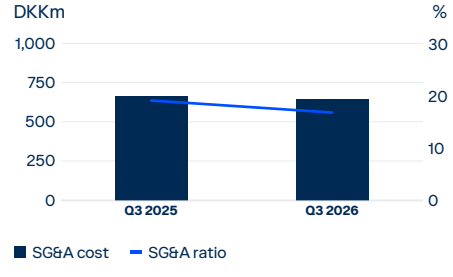
Revenue & EBITA margin



EBITA



SG&A cost and SG&A ratio



Consolidated financial performance Q3 2026

Financial items
Net financial items amounted to a gain of DKK 3m in Q3 2026 (Q3 2025: DKK 3m), of which net interest amounted to DKK -27m (Q3 2025: DKK -18m), foreign exchange and fair value adjustments amounted to DKK 28m (Q3 2025: DKK 19m) and gain from associates amounted to DKK 2m (Q3 2025: DKK 2m).

Tax
Tax expenses for Q3 2026 amounted to DKK 183m (Q3 2025: DKK 153m), corresponding to an effective tax rate of 32% (Q3 2025: 34%). This includes impact from withholding tax.

Profit for the period
Profit for the period increased to DKK 388m in Q3 2026 compared to DKK 298m for the continuing activities in Q3 2025. The improvement is predominantly driven by stronger operating performance resulting in a higher EBITA.

Earnings per share (diluted) increased to DKK 7.2 compared to DKK 5.2 in Q3 2025 (continuing activities).

Cash flow in Q3 2026

Cash flow from operating activities
Cash flow from operating activities amounted to DKK 358m in Q3 2026 (Q3 2025: DKK 478m). The year-on-year decrease was primarily due to higher tax payments.

Cash flow from investing activities
Cash flow from investing activities amounted to DKK -109m (Q3 2025: DKK -120m).

Cash flow from financing activities
Cash flow from financing activities amounted to an outflow of DKK 162m in Q3 2026 compared to an outflow of DKK 222m in Q3 2025. The development was primarily attributable to lower acquisition of treasury shares compared to the previous year period.

Free cash flow
Free cash flow (the sum of cash flow from operating and investing activities) amounted to DKK 249m for Q3 2026 (Q3 2025: DKK 358m).

Free cash flow adjusted for business acquisitions and disposals amounted to DKK 249m in Q3 2026 (Q3 2025: DKK 358m).

Other business

With reference to the press release issued on 3 September 2026, FLSmidth announced its intention to establish Crushing, Sizing & Screening (CSS) as a fourth business line, effective 1 January 2027. Alanas Kraujalis, currently interim President of the Service Business Line, will be appointed President of the new CSS Business Line. As previously announced, Petri Virrankoski will join FLSmidth during 2027 and assume the position of President of the Service Business Line.

With reference to the press release issued on 9 October 2026, Gonzalo Del Carpio has been appointed Chief Operational Excellence Officer and joined the Executive Leadership Team on 1 November 2026. Gonzalo Del Carpio previously served as Head of Global Business Services within FLSmidth.

Consolidated financial performance 9M 2026

Order intake

Order intake increased by 17% in 9M 2026 compared to 9M 2025 driven by double digits organic growth for all business lines. FLSmidth announced three large orders in 9M 2026, totaling DKK 885m. The orders included key technologies for a BHQ iron ore beneficiation project in South Asia as well as crushing and grinding technologies for copper and gold projects in Chile and North America.

Service, Products and PC&V comprised 57%, 22% and 21% of total order intake in 9M 2026, respectively, compared to 60%, 19% and 21%, respectively, in 9M 2025.

Order backlog

The order backlog increased by 14% to DKK 12,031m at the end of 9M 2026 compared to DKK 10,533m at the end of 9M 2025, and by 10% compared to the end of 2025. The increase was driven by strong order intake of all business lines, especially with a strong Q3 2026 performance in Products business now with an organically growth of 40% for 9M 2026. The book-to-bill ratio was 113.2% in 9M 2026 against 101.0% in 9M 2025.

Backlog maturity

	FLSmidth Group
Last three months 2026	23%
2027	61%
2028 and beyond	16%

23% of the backlog is expected to be converted into revenue during the remainder of 2026, while 61% is expected to convert in 2027 and 16% in 2028 and beyond.

Revenue

Organically, revenue increased by 5% to DKK 11,023m in 9M 2026 compared to 9M 2025. The year-on-year increase was driven by organic revenue growth within Service (6%) and PC&V (9%) whereas Product was below last year (-3%). Service, Products and PC&V comprised 60%, 19% and 21% of the total revenue in 9M 2026, respectively, compared to 58%, 21% and 21%, respectively, in 9M 2025.

Profit in 9M 2026

Gross profit and margin

Gross profit increased by 7% to DKK 3,956m in 9M 2026 compared to DKK 3,701m in 9M 2025. The corresponding gross margin increased to 35.9% in 9M 2026 from 35.1% in 9M 2025, mainly supported by strong improvement in the Product business.

Research & development costs

DKKm	9M 2026	9M 2025
Production costs	54	60
Capitalised	79	88
Total R&D	**133**	**148**

In 9M 2026, total R&D costs decreased to DKK 133m from DKK 148m in 9M 2025. Production-related R&D costs decreased to DKK 54m from DKK 60m, while capitalised development costs decreased to DKK 79m from DKK 88m. The decline in R&D costs partly reflects a shift toward technology development conducted in close collaboration with customers on specific projects.

SG&A costs

Sales, general and administrative costs (SG&A) decreased by 6% to DKK 1,967m compared to DKK 2,096m in 9M 2025, reflecting the positive effects from the ongoing simplification of FLSmidth's operating model, especially with the centralisation of support functions. SG&A costs as a percentage of revenue decreased to 18% in 9M 2026 compared to 20% in 9M 2025.

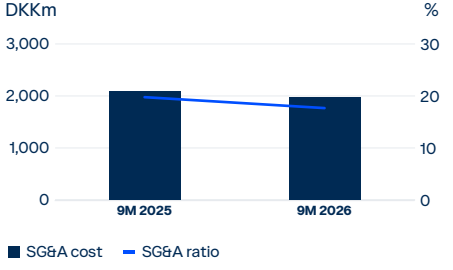
EBITA and margin

The adjusted EBITA margin was 16.4% in 9M 2026, excluding adjustment items of DKK 687m, primarily related to the sale of the former corporate headquarters.

Growth in order intake and revenue in 9M 2026 (vs. 9M 2025)

	Order intake	Revenue
Organic	17%	5%
Acquisitions/divestments	0%	0%
Currency	0%	0%
Total growth	**17%**	**5%**

SG&A cost and SG&A ratio



Consolidated financial performance 9M 2026

The increase versus 9M 2025 (15.0%) was a result of the higher revenue, slightly higher gross margin and a reduction in SG&A cost as percentage of revenue. EBITA increased to DKK 2,490m, corresponding to an EBITA margin of 22.6%, compared to DKK 1,530m and an EBITA margin of 14.5% in 9M 2025.

Financial items

Net financial items amounted to a gain of DKK 46m (9M 2025: DKK -58m), of which net interest amounted to DKK -53m (9M 2025: DKK -93m). Foreign exchange and fair value adjustments amounted to DKK 90m (9M 2025: DKK 35m).

Financial items also include a gain from associates of DKK 9m (9M 2025: DKK 0m).

Tax

Tax expenses amounted to DKK 536m in 9M 2026 (9M 2025: DKK 447m), corresponding to an effective tax rate of 23% (9M 2025: 34%). Adjusted for the gain from the sale of FLSmidth's former headquarters, the effective tax rate was 32%.

Profit for the period

Profit for the period increased to DKK 1,814m in 9M 2026 compared to DKK 868m in 9M 2025, excluding discontinued activities.

Excluding the gain from the sale of FLSmidth's former headquarters, profit for the period amounted to DKK 1,139m in 9M 2026.

The improvement was primarily driven by higher adjusted EBITA, supported by stronger underlying operating performance.

Earnings per share

Earnings per share (diluted) increased to DKK 33.4 in 9M 2026 from DKK 15.0 in 9M 2025, excluding discontinued activities. Excluding the gain from the sale of the former headquarters, earnings per share (diluted) amounted to DKK 21.0 in 9M 2026.

The improvement was driven by the increase in profit for the period and a 5% reduction in the average number of diluted shares outstanding.

Employees

The number of employees decreased to 5,297 at the end of 9M 2026, compared to 5,780 at the end of 9M 2025, as a result of the business simplification and the implementation of FLSmidth's new operating model.

Capital in 9M 2026

Balance sheet

Total assets amounted to DKK 23.5bn at the end of 9M 2026, compared to DKK 22.1bn at year-end 2025. The increase is mainly driven by an increase in inventories and work in progress, reflecting increased activity levels including higher backlog.

Net working capital

Net working capital increased to DKK 3,767m at the end of 9M 2026 from DKK 2,406m at year-end 2025, corresponding to a net working capital ratio of 25.0% compared to 16.5% at year-end 2025.

The increase in NWC was primarily driven by higher work in progress to support deliveries in the coming quarters, as well as increased inventory levels to support the growing order backlog and maintain strong customer service levels in the Service business.

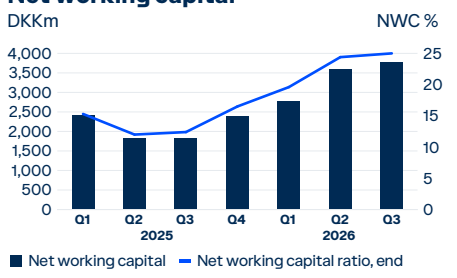
Return on capital employed

The average return on capital employed (ROCE) increased to 18.2% at 9M 2026, up from 12.9% at year-end 2025. Excluding the gain from the sale of the former headquarters, ROCE was 14.5% in 9M 2026. The improvement is driven by strong EBITA growth, while average capital employed increased to DKK 18.1bn following the increase in NWC.

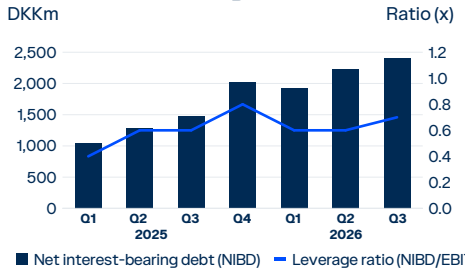
Net interest-bearing debt

Net interest-bearing debt (NIBD) amounted to DKK 2,414m at the end of 9M 2026 compared to DKK 2,014m at year-end 2025, mainly driven by share repurchases and the dividend payout, which

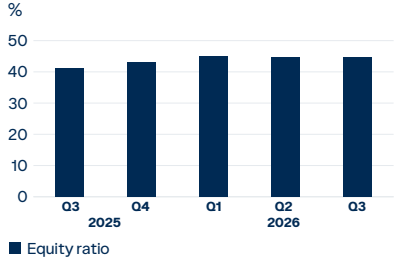
Net working capital



Net interest-bearing debt



Equity ratio



Consolidated financial performance 9M 2026

exceeded cash flow from operating activities and proceeds from the sale of property in Q1 2026.

The leverage ratio (NIBD/EBITDA) was 0.7x at the end of Q3 2026 (end of 2025: 0.8x) and remained comfortably below FLSmidth's target level of less than 2.0x.

Financial position

By the end of 9M 2026, FLSmidth had DKK 6.1bn of available committed credit facilities (end of 2025: DKK 6.1bn), of which DKK 3.4bn remained undrawn (end of 2025: DKK 3.9bn). The committed credit facilities have a weighted average time to maturity of 3.9 years (end of 2025: 4.6 years).

Equity

The equity at the end of 9M 2026 increased to DKK 10,476m (end of 2025: DKK 9,500m), driven by profit for the period, partly offset by share repurchases in connection with the ongoing share buy-back programme and dividend paid. The equity ratio was 44.6% at the end of 9M 2026 (end of 2025: 43.0%).

Treasury shares

The holding of treasury shares increased to 4,565,644 shares at the end of 9M 2026 (end of 9M 2025: 1,901,990), corresponding to approximately 7.9% of the total share capital (end of 9M 2025: 3.3%). Treasury shares not intended to cover obligations related to the company's share-based incentive programmes are intended to be proposed for cancellation at a General Meeting following the completion of the ongoing share buy-back programme.

Share buy-back programme

1,134,673 shares have been acquired under the current share buy-back programme of up to DKK 1.0 billion totaling a share purchase price of DKK 582m.

Cash flow in 9M 2026

Cash flow from operating activities

Cash flow from operating activities (CFFO) amounted to DKK 377m in 9M 2026 (9M 2025: DKK 993m). The year-on-year decline was primarily a result of changes in net working capital, partly offset by higher EBITDA.

Cash flow from investing activities

Cash flow from investing activities (CFFI) totalled DKK 457m in 9M 2026, compared to DKK -448m in 9M 2025. Excluding the proceeds from the sale of FLSmidth's former headquarters, CFFI was DKK -281m in 9M 2026. The decline is primarily related to investments in property, plant and equipment.

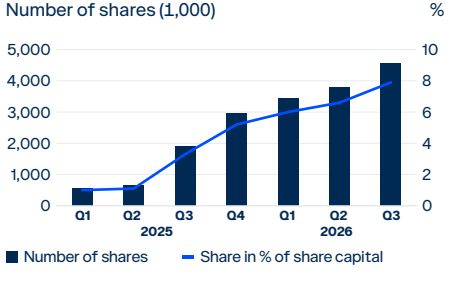
Cash flow from financing activities

Cash flow from financing activities totalled DKK -703m in 9M 2026 compared to DKK -596m in 9M 2025, mainly driven by a higher outflow of cash spent under the share buy-back programme compared to the same period in 2025.

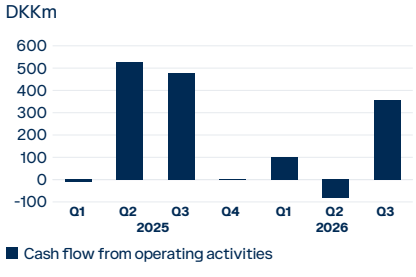
Free cash flow

Free cash flow totalled DKK 834m for 9M 2026 (9M 2025: DKK 545m). Free cash flow adjusted for business acquisitions and disposals amounted to DKK 864m in 9M 2026 (9M 2025: DKK 570m).

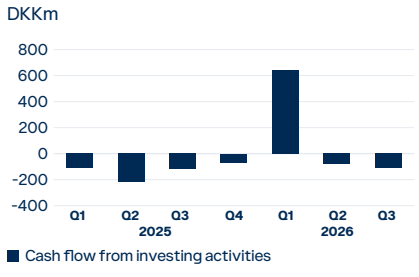
Treasury shares



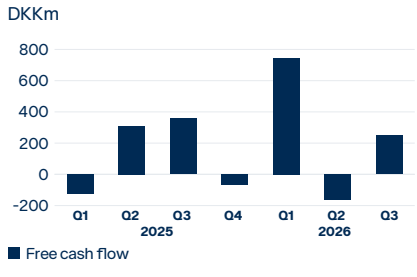
CFFO



CFFI



Free cash flow



Consolidated condensed financial statements

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Aerial view over the open pit mine in Cobar copper town, Outback, Australia

Income statement

Notes	DKKm	Q3 2026	Q3 2025	9M 2026	9M 2025
3, 4	Revenue	3,800	3,453	11,023	10,539
	Production costs	(2,468)	(2,255)	(7,067)	(6,838)
	Gross profit	**1,332**	**1,198**	**3,956**	**3,701**
	Sales costs	(342)	(294)	(978)	(945)
	Administrative costs	(302)	(370)	(989)	(1,151)
5	Other operating net income	9	22	717	99
	EBITDA	**697**	**556**	**2,706**	**1,704**
2	Depreciation and impairment of property, plant and equipment and lease assets	(73)	(56)	(216)	(174)
	EBITA	**624**	**500**	**2,490**	**1,530**
2	Amortisation and impairment of intangible assets	(56)	(52)	(186)	(157)
	EBIT	**568**	**448**	**2,304**	**1,373**
	Financial income	304	224	990	802
	Financial costs	(301)	(221)	(944)	(860)
	EBT	**571**	**451**	**2,350**	**1,315**
	Tax for the period	(183)	(153)	(536)	(447)
	Profit/(loss) for the period, continuing activities	**388**	**298**	**1,814**	**868**
	Profit/(loss) for the period, discontinued activities	0	96	0	(578)
	Profit/(loss) for the period	**388**	**394**	**1,814**	**290**
	Attributable to:				
	Shareholders in FLSmidth & Co. A/S	386	392	1,811	279
	Minority interests	2	2	3	11
		388	**394**	**1,814**	**290**
	Earnings per share (DKK):				
	EPS continuing activities	7.2	5.3	33.6	15.1
	DEPS continuing activities	7.2	5.2	33.4	15.0
	EPS continuing and discontinued activities	7.2	7.0	33.6	4.9
	DEPS continuing and discontinued activities	7.2	6.9	33.4	4.9

Statement of comprehensive income

Notes	DKKm	Q3 2026	Q3 2025	9M 2026	9M 2025
	Profit/(loss) for the period	**388**	**394**	**1,814**	**290**
	Items that will not be reclassified to profit or loss:				
	Actuarial gains and losses on defined benefit plans	0	(1)	(11)	(7)
	Tax of actuarial gains and losses on defined benefit plans	2	(1)	3	0
	Items that are or may be reclassified subsequently to profit or loss:				
	Currency adjustments regarding translation of entities	(25)	(19)	285	(933)
	Cash flow hedging:				
	Value adjustments for the period	23	0	19	(9)
	Value adjustments transferred to work in progress	6	0	6	(4)
	Tax hereof	(7)	1	(5)	4
	Other comprehensive income for the period after tax	**(1)**	**(20)**	**297**	**(949)**
	Comprehensive income for the period	**387**	**374**	**2,111**	**(659)**
	Attributable to:				
	Shareholders in FLSmidth & Co. A/S	385	373	2,108	(670)
	Minority interests	2	1	3	11
		387	**374**	**2,111**	**(659)**

Cash flow statement

Notes	DKKm	Q3 2026	Q3 2025	9M 2026	9M 2025
	EBITDA, continuing activities	697	556	2,706	1,704
	EBITDA, discontinued activities	0	255	0	450
	Adjustment for gain on sale of activities and property, plant and equipment and other non-cash items	7	15	(642)	(14)
	Change in provisions, pension and employee benefits	(80)	(182)	(157)	(266)
8	Change in net working capital	(131)	(149)	(1,176)	(393)
	Cash flow from operating activities before financial items and tax	**493**	**495**	**731**	**1,481**
	Financial items received and paid	(26)	(14)	(50)	(68)
	Taxes paid	(109)	(3)	(304)	(420)
	Cash flow from operating activities	**358**	**478**	**377**	**993**
9	Acquisition of enterprises and activities	0	0	(4)	(25)
	Acquisition of intangible assets	(65)	(34)	(109)	(171)
	Acquisition of property, plant and equipment	(47)	(87)	(139)	(320)
	Acquisition of financial assets	0	1	(3)	(3)
	Disposal of enterprises and activities	0	0	(26)	0
	Disposal of property, plant and equipment	3	0	738	71
	Cash flow from investing activities	**(109)**	**(120)**	**457**	**(448)**
	Dividend paid	0	0	(217)	(457)
	Acquisition of treasury shares	(394)	(493)	(952)	(527)
	Repayment of lease liabilities	(23)	(23)	(79)	(74)
	Change in interest-bearing debt	255	294	545	462
	Cash flow from financing activities	**(162)**	**(222)**	**(703)**	**(596)**
	Change in cash and cash equivalents	**87**	**136**	**131**	**(51)**
	Cash and cash equivalents at beginning of period	652	816	594	1,070
	Foreign exchange adjustment, cash and cash equivalents	6	(4)	20	(71)
	Cash and cash equivalents at end of period	**745**	**948**	**745**	**948**

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

DKKm	Q3 2026	Q3 2025	9M 2026	9M 2025
Cash and cash equivalents	745	801	745	801
Cash and cash equivalents included in assets held for sale	0	147	0	147
Cash and cash equivalents at 30 September	**745**	**948**	**745**	**948**
Free cash flow:				
Cash flow from operating activities	358	478	377	993
Cash flow from investing activities	(109)	(120)	457	(448)
Free cash flow	**249**	**358**	**834**	**545**
Add back acquisition of enterprises and activities	0	0	4	25
Add back disposal of enterprises and activities	0	0	26	0
Free cash flow, adjusted for acquisitions and disposals of enterprises and activities	**249**	**358**	**864**	**570**

Balance sheet

Notes	DKKm	30/09 2026	30/09 2025	31/12 2025
	Assets			
	Goodwill	6,424	6,267	6,293
	Patents and rights	471	500	432
	Customer relations	195	233	222
	Other intangible assets	9	53	45
	Completed development projects	208	200	373
	Intangible assets under development	526	711	462
	Intangible assets	**7,833**	**7,964**	**7,827**
	Land and buildings	1,614	1,398	1,538
	Plant and machinery	397	339	374
	Operating equipment, fixtures and fittings	166	93	108
	Tangible assets in course of construction	210	325	299
	Property, plant and equipment	**2,387**	**2,155**	**2,319**
	Deferred tax assets	1,172	2,161	1,265
	Investments in associates	46	34	35
	Other securities and investments	66	55	60
	Other non-current assets	**1,284**	**2,250**	**1,360**
	Non-current assets	**11,504**	**12,369**	**11,506**
	Inventories	3,915	3,432	3,435
	Trade receivables	3,104	2,461	3,102
	Work in progress	2,580	1,938	1,873
	Prepayments	435	646	433
	Income tax receivables	352	396	224
	Other receivables	854	794	873
	Cash and cash equivalents	745	801	594
	Current assets	**11,985**	**10,468**	**10,534**
	Assets classified as held for sale	0	1,838	48
	Total assets	**23,489**	**24,675**	**22,088**

Notes	DKKm	30/09 2026	30/09 2025	31/12 2025
	Equity and liabilities			
	Share capital	115	1,153	1,153
	Foreign exchange adjustments	(1,336)	(1,716)	(1,621)
	Cash flow hedging	(13)	(41)	(38)
	Retained earnings	11,719	10,796	10,018
	Shareholders in FLSmidth & Co. A/S	**10,485**	**10,192**	**9,512**
	Minority interests	(9)	(9)	(12)
10	**Equity**	**10,476**	**10,183**	**9,500**
	Deferred tax liabilities	188	142	149
	Pension obligations	315	311	305
6	Provisions	569	655	598
	Lease liabilities	175	89	184
	Bank loans and mortgage debt	2,770	1,959	2,208
	Prepayments from customers	114	309	316
	Income tax liabilities	153	119	139
	Other liabilities	21	19	35
	Non-current liabilities	**4,305**	**3,603**	**3,934**
6	Provisions	1,080	1,187	1,226
	Lease liabilities	81	54	66
	Bank loans and mortgage debt	88	148	113
	Prepayments from customers	891	1,068	781
	Work in progress	2,128	2,195	2,046
	Trade payables	2,655	2,482	2,585
	Income tax liabilities	318	485	128
	Other liabilities	1,467	1,584	1,709
	Current liabilities	**8,708**	**9,203**	**8,654**
	Liabilities directly associated with assets classified as held for sale	0	1,686	0
	Total liabilities	**13,013**	**14,492**	**12,588**
	Total equity and liabilities	**23,489**	**24,675**	**22,088**

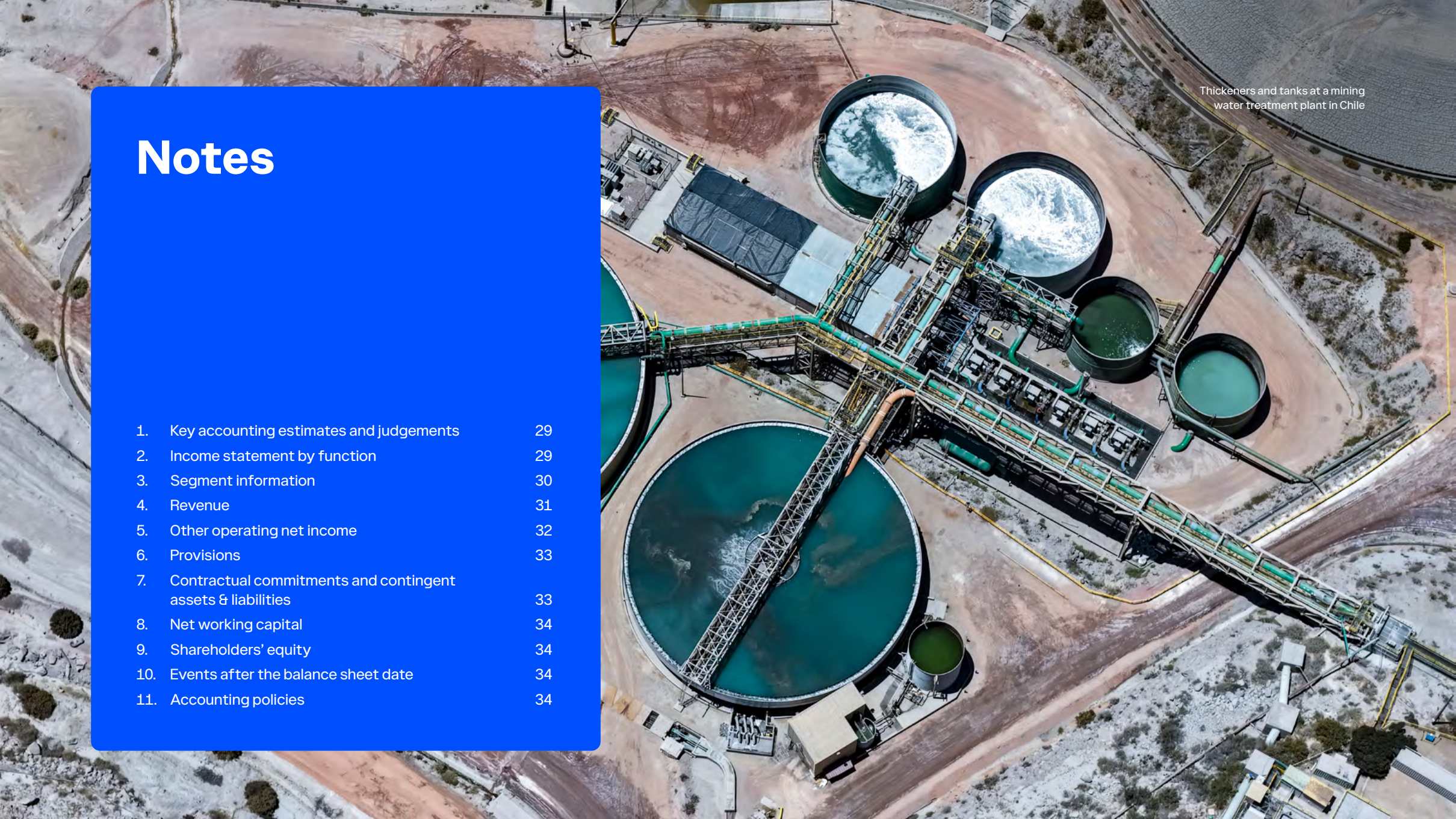
Equity statement

DKKm	9M 2026 Share capital	Foreign exchange adjustments	Cash flow hedging	Retained earnings	Shareholders in FLSmidth & Co A/S	Minority interests	Total	9M 2025 Share capital	Foreign exchange adjustments	Cash flow hedging	Retained earnings	Shareholders in FLSmidth & Co A/S	Minority interests	Total
Equity at 1 January	**1,153**	**(1,621)**	**(38)**	**10,018**	**9,512**	**(12)**	**9,500**	**1,153**	**(783)**	**(28)**	**11,459**	**11,801**	**(20)**	**11,781**
Comprehensive income for the period														
Profit/(loss) for the period				1,811	1,811	3	1,814				279	279	11	290
Other comprehensive income														
Actuarial gain/(loss) on defined benefit plans				(11)	(11)		(11)				(7)	(7)		(7)
Tax of actuarial gains & losses on defined benefit plans				3	3		3					0		0
Currency adjustments regarding translation of entities		285			285		285		(933)			(933)		(933)
Cash flow hedging:														
Value adjustments for the period			19		19		19			(9)		(9)		(9)
Value adjustments transferred to work in progress			6		6		6			(4)		(4)		(4)
Tax on other comprehensive income				(5)	(5)		(5)				4	4		4
Other comprehensive income for the period	**0**	**285**	**25**	**(13)**	**297**	**0**	**297**	**0**	**(933)**	**(13)**	**(3)**	**(949)**	**0**	**(949)**
Comprehensive income for the period	**0**	**285**	**25**	**1,798**	**2,108**	**3**	**2,111**	**0**	**(933)**	**(13)**	**276**	**(670)**	**11**	**(659)**
Transactions with owners:														
Reduction of share capital[1]	(1,038)			1,038	0		0					0		0
Dividend paid				(217)	(217)		(217)				(457)	(457)		(457)
Share-based payment				34	34		34				45	45		45
Acquisition of treasury shares				(952)	(952)		(952)				(527)	(527)		(527)
Equity at end of period	**115**	**(1,336)**	**(13)**	**11,719**	**10,485**	**(9)**	**10,476**	**1,153**	**(1,716)**	**(41)**	**10,796**	**10,192**	**(9)**	**10,183**

[1] At the FLSmidth's Annual General Meeting on 24 March 2026, it was resolved to reduce the share capital by DKK 1,037,700,000 from nominally DKK 1,153,000,000 to nominally DKK 115,300,000.

Notes

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Thickeners and tanks at a mining water treatment plant in Chile

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 continued unrest in many regions and anti-globalisation sentiments, continued during the first 9 months of 2026. However, FLSmidth is continuously assessing risk-scenarios to minimise potential negative impacts in a timely manner. Based on our diversified supply chain and a significant production capacity both within and outside the US, we are not currently expecting any significant negative impacts.

Areas affected by key accounting estimates and judgements are unchanged from the Annual report 2025. Therefore, key accounting judgements are made in relation to the accounting of revenue when determining the recognition method, while key accounting estimates relate to the estimation of warranty provisions, valuation of inventories, work in progress and deferred tax.

For further details, reference is made to Annual Report 2025, Key accounting estimates and judgements, page 128 and to specific notes.

2. Income statement by function

It is our policy to prepare the income statement based on an adjusted classification of the cost by function in order to show the earnings before depreciation, amortisation and impairment. Depreciation, amortisation, and impairment are therefore separated from the individual functions and presented in separate lines.

The income statement prepared on the basis of cost by function is shown below:

Income statement by function

DKKm	Q3 2026	Q3 2025	9M 2026	9M 2025
Revenue	3,800	3,453	11,023	10,539
Production costs, including depreciation and amortisation	(2,565)	(2,312)	(7,289)	(7,017)
Gross profit	**1,235**	**1,141**	**3,734**	**3,522**
Sales costs, including depreciation and amortisation	(344)	(302)	(984)	(958)
Administrative costs, depreciation and amortisation	(332)	(413)	(1,163)	(1,290)
Other operating net income	9	22	717	99
EBIT	**568**	**448**	**2,304**	**1,373**
Depreciation, amortisation and impairment consist of:				
Depreciation and impairment of property, plant and equipment and lease assets	(73)	(56)	(216)	(174)
Amortisation and impairment of intangible assets	(56)	(52)	(186)	(157)
	(129)	**(108)**	**(402)**	**(331)**
Depreciation, amortisation and impairment are divided into:				
Production costs	(97)	(57)	(222)	(179)
Sales costs	(2)	(8)	(6)	(13)
Administrative costs	(30)	(43)	(174)	(139)
	(129)	**(108)**	**(402)**	**(331)**

3. Segment information

					9M 2026				9M 2025	9M 2025
DKKm	**Service**	**Products**	**PC&V**	**Unallocated items[1]**	**FLSmidth Group**	**Service**	**Products**	**PC&V**	**Continuing activities**	**Discontinued activities**	**FLSmidth Group**
Income statement											
Revenue	**6,572**	**2,068**	**2,383**	**-**	**11,023**	**6,178**	**2,177**	**2,184**	**10,539**	**2,887**	**13,426**
Other operating net income	20	9	3	685	717	57	41	1	99	(46)	53
EBITA	**1,247**	**3**	**555**	**685**	**2,490**	**1,198**	**(176)**	**508**	**1,530**	**433**	**1,963**
Order intake	7,051	2,762	2,663	-	12,476	6,358	2,018	2,266	10,642	2,511	13,153
Order backlog	5,544	5,248	1,239	-	12,031	4,919	4,602	1,012	10,533	3,191	13,724
EBITA margin	*19.0%*	*0.1%*	*23.3%*	-	*22.6%*	*19.4%*	*-8.1%*	*23.3%*	*14.5%*	*15.0%*	*14.6%*
Number of employees at 30 September					**5,297**				**5,780**	**1,634**	**7,414**
Reconciliation of profit for the period											
EBITA					2,490				1,530	433	1,963
Amortisation and impairment of intangible assets					(186)				(157)	(642)	(799)
EBIT					**2,304**				**1,373**	**(209)**	**1,164**
Financial income					990				802	128	930
Financial costs					(944)				(860)	(152)	(1,012)
EBT					**2,350**				**1,315**	**(233)**	**1,082**

[1] The gain from the sale of FLSmidth's former headquarters in Valby, Denmark and adjustments related to non-segmental businesses are categorised under Unallocated Items, totalling DKK 685m.

4. Revenue

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

In the graphs on the right, revenue is split by regions in which delivery takes place.

Revenue is recognised either at a point in time where the control over the goods and/or services is transferred to the customer or over time to reflect the percentage of completion of the performance obligations in the contracts. Percentage of completion covers a wide range of different types of contracts, from contracts where the customer consumes the services over time, such as fixed price service contracts, to more complex product bundles with engineering subject to the enhanced risk governance structure under the Risk Management Board and to risk quotas.

More information on when and how the two recognition principles are applied can be found in note 1.4 in the Annual Report 2025.

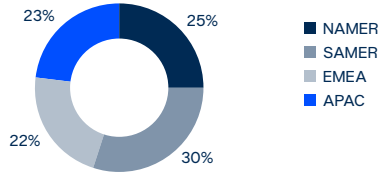
Backlog
The order backlog at the end of 9M 2026 amounted to DKK 12,031m (end of 2025: DKK 10,893m).

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

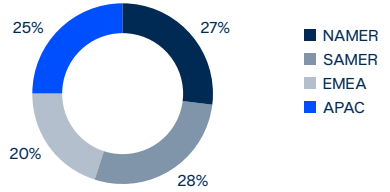
Revenue split on timing of revenue recognition principle

	9M 2026				9M 2025			
DKKm	**Service**	**Products**	**PC&V**	**FLSmidth Group**	**Service**	**Products**	**PC&V**	**FLSmidth Group**
Point in time	4,838	144	2,247	7,229	4,544	241	2,139	6,924
Percentage of completion:								
Service, single machines and product bundles	1,734	1,754	136	3,624	1,634	1,586	45	3,265
Product bundles with engineering under enhanced risk governance	0	170	0	170	-	350	-	350
Total	**6,572**	**2,068**	**2,383**	**11,023**	**6,178**	**2,177**	**2,184**	**10,539**

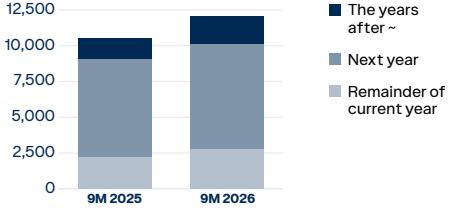
Revenue split by Regions 9M 2026
%



Revenue split by Regions 9M 2025
%



Backlog maturity
DKKm



5. Other operating net income

9M 2026 was positively impacted by the gain from the sale of FLSmidth's former headquarters in Valby, Denmark (DKK 675m).

Other operating net income

DKKm	Q3 2026	Q3 2025	9M 2026	9M 2025
Gain on sale of properties	0	0	675	65
Other income	52	39	78	68
Other expenses	(43)	(17)	(36)	(34)
Total	**9**	**22**	**717**	**99**



FLS screen media with a field engineer working on it

6. Provisions

Total provisions decreased to DKK 1,649m at the end of 9M 2026 (year-end 2025: DKK 1,824m) mainly driven by the utilisation of restructuring provisions related to the ongoing organisational simplification process.

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

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

Provisions

DKKm	30/09 2026	30/09 2025	31/12 2025
Provisions at 1 January	1,824	2,375	2,375
Foreign exchange adjustments	27	(95)	(83)
Additions	376	464	770
Used	(439)	(465)	(691)
Reversals	(139)	(211)	(321)
Transferred to liabilities held for sale	0	(226)	(226)
Total	**1,649**	**1,842**	**1,824**
The split of provisions is as follows:			
Warranties	676	716	685
Restructuring	38	140	169
Other provisions	935	986	970
	1,649	**1,842**	**1,824**
Classified as:			
Non-current provisions	569	655	598
Current provisions	1,080	1,187	1,226
	1,649	**1,842**	**1,824**

7. Contractual commitments and contingent assets & liabilities

Contingent assets

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

Contingent liabilities

Contingent liabilities amounted to DKK 1,354m at the end of 9M 2026 (end of 2025: DKK 1,416m). Contingent liabilities primarily relate to customary performance and payment guarantees. The volume of such guarantees amounted to DKK 1,094m (end of 2025: DKK 1,148m).

The volume of the guarantees varies with the activity level and reflects the outstanding backlog, finalised projects and deliveries that are covered by warranties etc. Only a minor share of such guarantees is expected to materialise into losses. In the event a guarantee is expected to materialise, a provision is recognised to cover the risk.

Information on provisions is included in note 6.

Other contingent liabilities of DKK 260m (end of 2025: DKK 268m) relate to FLSmidth's involvement in legal disputes, which are already pending with courts or other authorities, and other disputes which may or may not lead to formal legal proceedings being initiated against FLSmidth.

With reference to the press release issued on 1 May 2026, FLSmidth has progressed its ongoing internal investigation into potential sanctions-related compliance matters involving a limited number of projects in Kazakhstan. FLSmidth has voluntarily notified relevant authorities, discontinued the affected tenders, and strengthened its compliance framework. Based on current knowledge, no provisions have been recognised.

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

8. Net working capital

Net working capital represents the assets and liabilities necessary to support FLSmidth's daily operations.

The table below shows the composition of net working capital and the related cash flow impact.

Utilisation of supply chain financing increased to DKK 262m at the end of 9M 2026, up from DKK 234m by end of 2025.

Net working capital

DKKm	30/09 2026	30/09 2025	31/12 2025
Inventories	3,915	3,432	3,435
Trade receivables	3,104	2,461	3,102
Work in progress, assets	2,580	1,938	1,873
Prepayments	435	646	433
Other receivables	736	707	762
Derivative financial instruments	43	33	29
Prepayments from customers	(1,005)	(1,377)	(1,097)
Trade payables	(2,655)	(2,482)	(2,585)
Work in progress, liability	(2,128)	(2,195)	(2,046)
Other liabilities	(1,244)	(1,299)	(1,458)
Derivative financial instruments	(14)	(31)	(42)
Net working capital	**3,767**	**1,833**	**2,406**
Change in net working capital	(1,361)	274	(299)
Acquisitions/disposal of activities, financial instruments and foreign exchange effect on cash flow	185	(667)	(647)
Cash flow effect from change in net working capital	**(1,176)**	**(393)**	**(946)**

9. Shareholders' equity

At the Annual General Meeting 24 March 2026, a dividend of DKK 4 per share was declared. The total dividend amounting to DKK 217m, excluding the proportion related to FLSmidth's holding of treasury shares, was paid out in March 2026.

It was resolved to reduce the share capital by DKK 1,037,700,000 from nominally DKK 1,153,000,000 to nominally DKK 115,300,000.

10. Events after the balance sheet date

We are not aware of any other subsequent matters that could be of material importance to the FLSmidth's financial position at 30 September 2026.

11. Accounting policies

The condensed interim report of the Group for the first nine months of 2026 is presented in accordance with IAS 34, Interim Financial Reporting, as approved by the EU and additional Danish disclosure requirements regarding interim reporting by listed companies.

Apart from the below mentioned changes, the accounting policies are unchanged from those applied in the 2025 Annual Report. Reference is made to note 7.7, Material accounting policies, note 7.8, impact from new IFRS Accounting Standards, note 7.9, New IFRS Accounting Standards not yet adopted and to specific notes in the 2025 Annual Report for further details.

11. Accounting policies - cont.

Changes in accounting policies

The IASB has issued several new standards and amendments that are not yet effective or adopted by the EU and therefore do not affect the preparation of the 9M 2026 Interim Financial Report. Management does not expect these standards and amendments to have a significant impact on the Group's recognition and measurement policies.

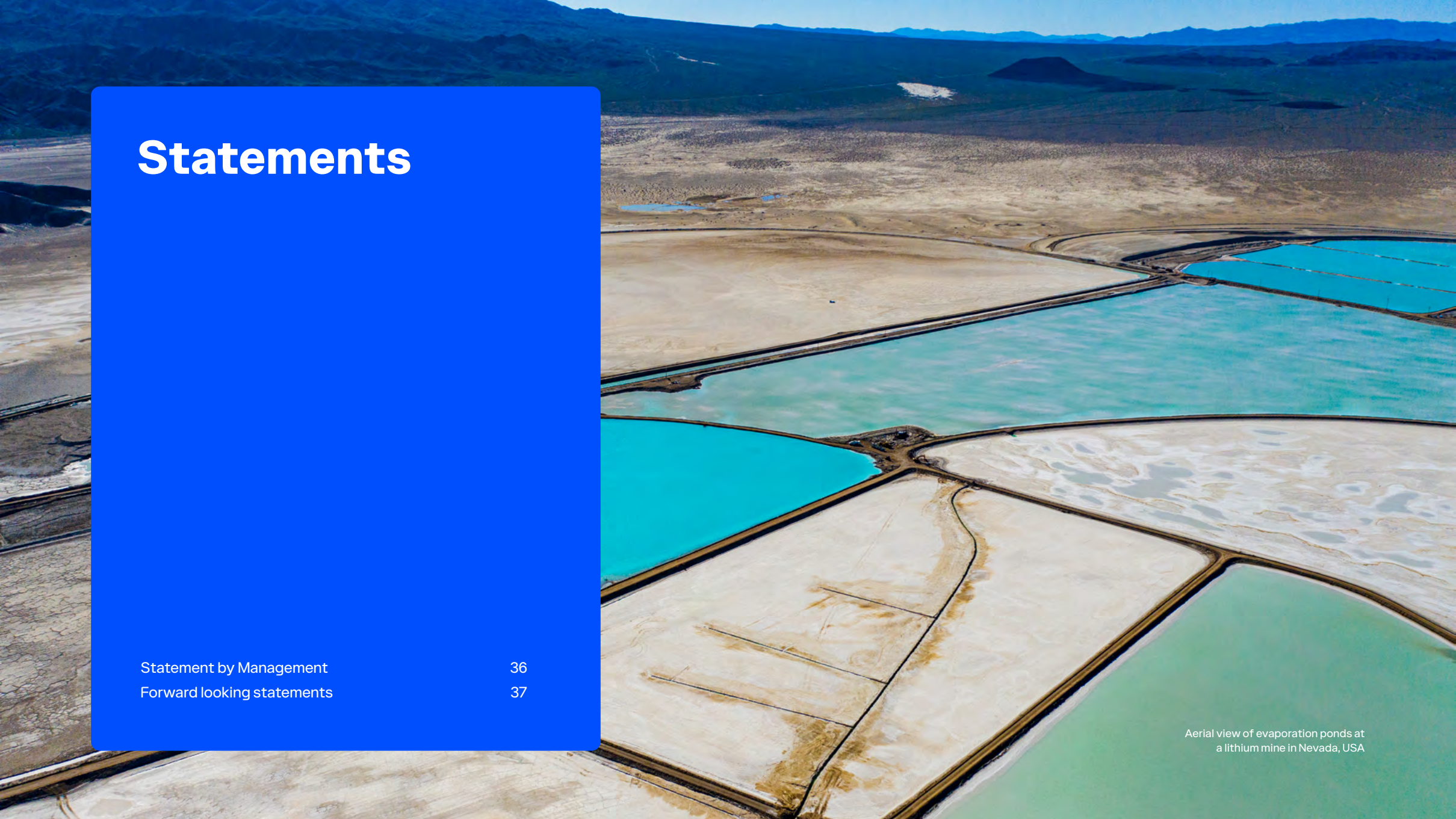
FLSmidth will adopt these accounting standards and interpretations as they become mandatory.

- IFRS 18, which replaces IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 1 January 2027, introduces new presentation requirements for the statement of profit or loss, including income and expense categories for operating, financing and investing activities. It also requires disclosure of management-defined performance (MPM) measures and sets new requirements for aggregating and disaggregating financial information.

- Amendments to IAS 7 Statement of Cash Flows change the starting point for determining cash flows under the indirect method and remove optionality in classifying dividend and interest cash flows. These changes have also led to amendments to other standards. Adoption is not expected to significantly change existing accounting policies or affect net profit, but the new profit or loss categories are expected to require reclassification of certain accounts and redefinition of key financial measures. The Group continues to assess the impact of the new presentation and disclosure requirements.

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Aerial view of evaporation ponds at a lithium mine in Nevada, USA

Statement by Management

The Board of Directors and the Executive Leadership Team have today considered and approved the interim report for the period 1 January – 30 September 2026.

The consolidated condensed interim financial statements are presented in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and Danish disclosure requirements for interim reports of listed companies. The consolidated condensed interim financial statements have not been audited or reviewed by FLSmidth Group's independent auditors.

In our opinion, the consolidated condensed interim financial statements give a true and fair view of FLSmidth Group's financial position at 30 September 2026 as well as of the results of its activities and cash flows for the period 1 January – 30 September 2026.

In our opinion, the management's review gives a fair review of the development in FLSmidth Group's activity and financial matters, results of activities, cash flows and financial position as well as a description of the principal risks and uncertainties that FLSmidth Group faces.

Copenhagen, 11 November 2026

Executive Leadership

Toni Laaksonen
CEO

Roland M. Andersen
CFO

Board of directors

Lene Skole
Chair

Rune Wichmann
Vice chair

Anne Louise Eberhard

Anna Kristiina Hyvönen

Lars Engström

Nour Amrani

Saleh Kamal

Henrik Jørgensen

Forward looking statements

FLSmidth & Co. A/S' financial reports, whether in the form of annual reports or interim reports, filed with the Danish Business Authority and/or announced via the company's website and/or NASDAQ Copenhagen, as well as any presentations based on such financial reports, and any other written information released, or oral statements made, to the public based on this report or in the future on behalf of FLSmidth & Co. A/S, may contain forward-looking statements.

Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- Statements of plans, objectives or goals for future operations, including those related to FLSmidth & Co. A/S' markets, products, product research and product development.
- Statements containing projections of or targets for revenues, profit (or loss), CAPEX, dividends, capital structure or other net financial items.
- Statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings and statements regarding the underlying assumptions or relating to such statements.
- Statements regarding potential merger & acquisition activities.

These forward-looking statements are based on current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, which may be outside FLSmidth & Co. A/S' influence, and which could materially affect such forward-looking statements.

FLSmidth & Co. A/S cautions that a number of important factors, including those described in this report, could cause actual results to differ materially from those contemplated in any forward-looking statements.

Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, including interest rate and exchange rate fluctuations, delays or faults in project execution, fluctuations in raw material prices, delays in research and/or development of new products or service concepts, interruptions of supplies and production, unexpected breach or termination of contracts, market-driven price reductions for FLSmidth & Co. A/S' products and/or services, introduction of competing products, reliance on information technology, FLSmidth & Co. A/S' ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in legislation or regulation and interpretation thereof, intellectual property protection, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign enterprises, unexpected growth in costs and expenses, failure to recruit and retain the right employees and failure to maintain a culture of compliance. Unless required by law FLSmidth & Co. A/S is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this report.

Interim Report 9M 2026
1 January - 30 September 2026

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