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FLS launches Accelerate '31 to drive profitable growth, continued margin expansion and improved cash conversion, with new financial targets for 2029

FLS today launches the Accelerate '31 strategy, marking the next phase of FLS' development and with the aim of accelerating profitable growth towards 2031. The ambition is to become the preferred performance partner in mining by improving customer performance across the mineral-processing flowsheet and throughout the mine lifecycle.

By developing deeper lifecycle partnerships, FLS aims to capture a greater share of customer spending, increase recurring aftermarket revenue and build an even more resilient earnings profile. The opportunity is supported by an attractive underlying industry outlook. Further, the strategy is building on FLS' leading technology positions, global installed base and established customer relationships.

Accelerate '31 is built around four strategic priorities designed to drive the growth journey. FLS will (1) expand its commercial coverage from approximately 500 to the world's Top 1,000 mines, (2) grow its global service network to increase customer proximity, (3) accelerate customer-driven innovation focused on measurable improvements in productivity and sustainability, and (4) transform the supply chain through greater standardisation and simplification to improve cost, speed and delivery. Together, these priorities are intended to strengthen FLS' technology and market positions, deepen lifecycle relationships and ultimately deliver profitable growth throughout the strategy period until 2031.

To further accelerate the strategy, FLS will selectively pursue bolt-on M&A. Acquisitions must meet FLS' criteria for strategic fit, asset quality and attractive financial returns.

"*Accelerate '31 marks an exciting new phase for FLS. We see significant opportunities to create more value for our customers by building on our strong technology positions, expanding our reach and developing deeper lifecycle partnerships. By getting closer to our customers and combining our technology, process expertise and service capabilities throughout the mine lifecycle, we can improve customer performance and create more recurring value for FLS. Combined with continued innovation, stronger execution and disciplined capital allocation, our ambition is to deliver profitable growth, a more resilient earnings profile, stronger cash generation and sustainable shareholder value*", says Toni Laaksonen, CEO of FLS.

Full-year 2029 mid-term financial targets

Accelerate '31 is expected to translate FLS' strategic priorities into stronger organic growth, continued margin expansion and improved cash generation. To support the strategy, FLS introduces the following financial targets for 2029, reflecting its ambition midway through the Accelerate '31 strategy period:

- **Organic revenue growth:** 6-7% CAGR from 2026 to 2029
- **Adjusted EBITA margin:** ~18% by 2029
- **Cash conversion:** above 80% by 2029

Organic revenue growth is measured at constant exchange rates and excludes the impact of M&A and divestments. Cash conversion is defined as free cash flow adjusted for M&A divided by net profit adjusted for M&A.

The new full-year 2029 financial targets do not constitute a change to FLS' financial guidance for the full year 2026 (ref. Company Announcement no. 53-2026).

Capital Markets Day 2026

FLS will present the Accelerate '31 strategy and the new financial targets at its Capital Markets Day on Tuesday 17 November 2026.

The event will begin at 1:00 p.m. CET and can be followed via live webcast here. Replays of the presentations will be made available on our website after the event and the corresponding presentation material will be made available throughout the day.

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About FLSmidth

The world needs more minerals, and they are becoming harder to produce. FLS works alongside mining companies as their performance partner, helping them increase output, improve recovery and maximise uptime. Through full flowsheet technologies, aftermarket services and digital solutions, we improve productivity while reducing energy and water consumption, enabling more sustainable mining operations. www.fls.com