ABG SUNDAL COLLIER

FLSmidth

Reason: Post-results comment

BUY HOLD SELL

The grind is the business

- Solid Q2: favourable mining dynamics drive the beat
- The backlog maths don't lie: guidance looks too conservative
- BUY: TP raised to DKK 690 (675)

Strong beat with guidance raised across the board

Q2 was a strong quarter, driven by order and revenue growth. Org. revenue growth came in at 15.7% (vs. pre-Q2 cons 5.4%), prompting FLS to lift '26 guidance to 0-4% (from -1% to 4%, vs. cons 1.1%). Adj. EBITA landed 22% above cons at a 17.3% margin (vs. cons 15.6%), with margin guidance raised to 16-16.5% (from 15.5-16.5%, vs. cons 16.3%). The mining OEM backdrop is strong: structurally robust copper prices keep climbing, so miners continue to maximise production even as feed grades fall. That means more ore through the mill per tonne of copper, driving flotation, pumps and wear part demand, and laying the foundation for capacity expansions that generate product orders.

We believe cautious guidance leaves room to run

We lift estimates on the beat and see scope for a further org. growth upgrade, which puts us at the top end of guidance (at 3.4%). The guidance looks cautious: FLS expects 43% of current backlog to convert to revenue in H2'26, vs. 32% in H2'25. That implies ~DKK 4bn of H2'25 revenue came from orders received during H2. Applying this year's 2% guidance midpoint and 43% conversion, only ~DKK 3bn would need to come from H2'26 orders not yet in the backlog - in a stronger market. Even accounting for the changed backlog mix (longer delivery time) and tougher Q4 comps, we struggle to see this as a base case and see upside to guidance.

TP raised to DKK 690 (675)

FLS is trading at a P/E '26e/'27e of 18x/15x on our estimates, a ~15% discount to closest peer Metso. Along with raising our estimates, we raise our TP to DKK 690 (675), derived from a peer valuation, applying discounts of 5% on P/E and 15% on EV/EBITA (DKK 670), blended with a DCF implying further upside (DKK 775). Our TP implies P/E '26e/'27e of 24x/20x, which is more in the region of Metso and other peers.

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	3.5	3.1	2.5
EBIT	4.1	5.4	3.3
EPS	5.4	4.8	2.6

Source: ABG Sundal Collier

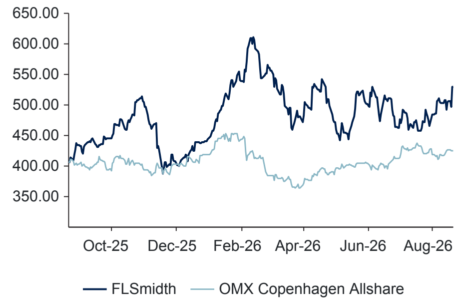
FLS-DK/FLS DC

Share price (DKK)	19/8/2026	529.50
Target price	(675.00)	690.00

MCap (DKKm)	30,526
MCap (EURm)	3,842
No. of shares (m)	57.7
Free float (%)	79.5
Av. daily volume (k)	81

Next event Q3 report 11 November 2026

Performance



Analyst: mikkel.logsted@abgsc.dk, +45 35 46 30 12

DKKm	2024	2025	2026e	2027e	2028e
Sales	15,740	14,612	15,249	16,838	18,071
EBITA adj.	1,614	2,078	2,331	2,710	2,958
EBITA adj. marg. (%)	10.3	14.2	15.3	16.1	16.4
EBIT adj.	1,578	2,036	2,287	2,665	2,906
EBIT adj. marg. (%)	10.0	13.9	15.0	15.8	16.1
Pretax profit	1,216	1,971	2,923	2,458	2,779
EPS	18.07	0.28	40.36	32.97	37.40
EPS adj.	12.44	23.68	28.96	33.58	38.11
Sales growth (%)	-34.7	-7.2	4.4	10.4	7.3
EPS adj. growth (%)	39.7	90.5	22.3	15.9	13.5
DPS	8.00	4.00	10.09	16.48	18.70

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	13.1	16.1	14.2
P/E adj. (x)	18.3	15.8	13.9
EV/EBIT (x)	10.9	11.3	10.4
EV/EBIT adj. (x)	14.1	11.3	10.4
EV/EBITA adj. (x)	13.8	11.2	10.3
EV/sales (x)	2.11	1.80	1.68
Le. adj. FCF yld. (%)	2.7	4.9	5.6
Dividend yield (%)	1.9	3.1	3.5
ROCE adj. (%)	18.1	18.7	19.4
ROE adj. (%)	17.3	15.9	16.9
Net IB debt/EBITDA (x)	0.9	0.7	0.7
Le. adj. ND/EBITDA (x)	1.0	0.6	0.6

Company description

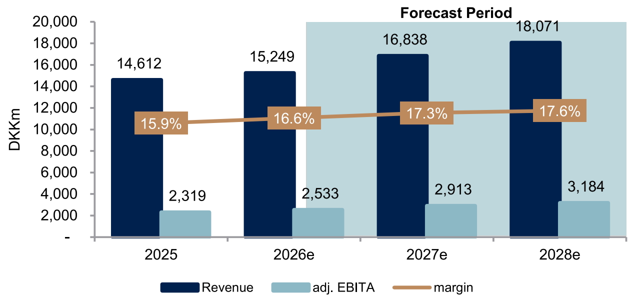
FLSmidth is a leading OEM supplier of minerals processing equipment as well as after-market services to the global mining industry. The company operates with an asset-light model with most manufacturing outsourced to third parties. The company has ~5,500 employees and is headquartered in Copenhagen, Denmark.

[Sustainability information]

Risks

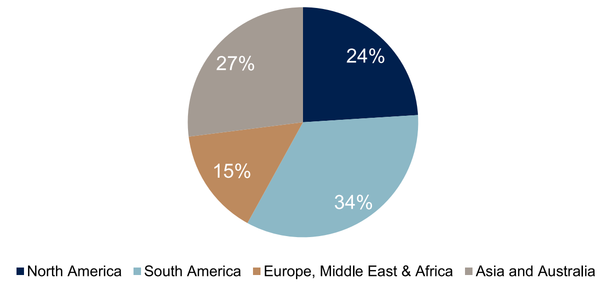
Revenues are mainly determined by mining companies' capex and opex budgets, which again are dependent on minerals and metal prices and overall macroeconomic conditions. Risks to earnings include competition, raw materials volatility, logistics, etc.

Revenue, adj. EBITA and margin



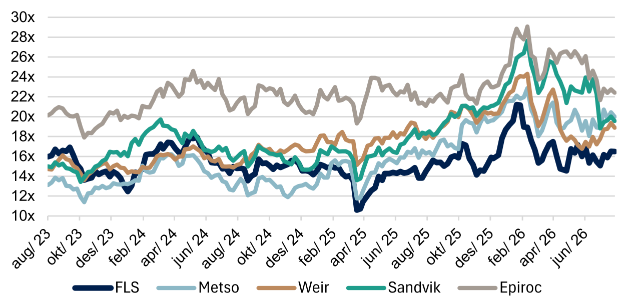
Source: ABG Sundal Collier, company data

Regional revenue split (FY 2025)



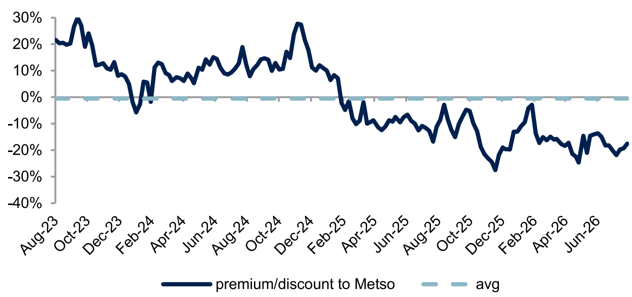
Source: ABG Sundal Collier, company data

P/E NTM vs. peers



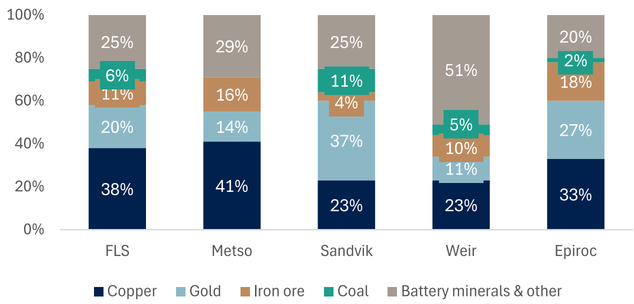
Source: ABG Sundal Collier, FactSet

P/E NTM premium/discount to Metso



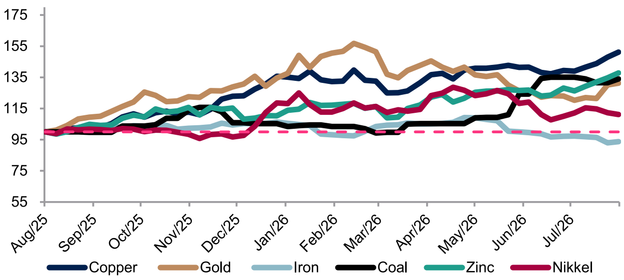
Source: ABG Sundal Collier, FactSet

FLS and peers' commodity exposure



Source: ABG Sundal Collier, company data

Metal prices indexed LTM



Source: ABG Sundal Collier, Factset

Q2'26 deviation table

Deviation table FLSmidth (DKKm)	Prior Q2'25	Actual Q2'26	Actual Chg.	Actual %	ABGSCe Q2'26e	ABGSCe Chg.	ABGSCe %	IR consensus Q2'26e	IR consensus Chg.	IR consensus %
Order intake	**3,517**	**4,026**	**509**	**14%**	**3,827**	**199**	**5%**	**3,905**	**121**	**3%**
organic growth	*9.3 %*	*13.2 %*			*7.1 %*		*6.1 pp*	*10.4 %*		*2.8 pp*
Revenues	**3,378**	**3,944**	**566**	**17%**	**3,587**	**357**	**10%**	**3,581**	**363**	**10%**
organic growth	*-7.6 %*	*15.7 %*			*6.3 %*		*9.4 pp*	*5.4 %*		*10.3 pp*
Adjusted EBITA	**513**	683	**170**	**33%**	**554**	**129**	**23%**	**560**	**123**	**22%**
margin	*15.2 %*	*17.3 %*			*15.4 %*		*1.9 pp*	*15.6 %*		*1.7 pp*
Special items	9	16	7	78%	0	16	#DIV/0!	-24	40	-167%
EBITA	**522**	**699**	**177**	**34%**	**554**	**145**	**26%**	**536**	**163**	**31%**
margin	*15.5 %*	*17.7%*			*15.4 %*		*2.3 pp*	*15.0 %*		*2.8 pp*
EBIT	**469**	**631**	**162**	**35%**	**498**	**133**	**27%**	**480**	**151**	**31%**
margin	*13.9 %*	*16.0%*			*13.9 %*		*2.1 pp*	*13.4 %*		*2.6 pp*
Profit for the period, continuing	**260**	**441**	**181**	**70%**	**315**	**126**	**40%**	**300**	**141**	**47%**
Profit for the period, discontinued	**-715**	**-**	**715**	**-100%**	**0**	**0**	**#DIV/0!**	**31**	**-31**	
Profit for the period, consolidated	**-455**	**441**	**896**	**-197%**	**315**	**126**	**40%**	**301**	**140**	**46%**
Service										
Order intake	**2,068**	**2,409**	**341**	**16%**	**2,185**	**224**	**10%**	**2,198**	**211**	**10%**
organic growth	*-1.3 %*	*14.0 %*			*4.0 %*		*10.0 pp*	*5.4 %*		*8.6 pp*
Revenue	**2,063**	**2,324**	**261**	**13%**	**2,160**	**164**	**8%**	**2,169**	**155**	**7%**
organic growth	*-0.5 %*	*11.0 %*			*5.0 %*		*6.0 pp*	*4.6 %*		*6.4 pp*
Adjusted EBITA	**404**	**477**	**73**	**18%**	**389**	**88**	**23%**	**411**	**66**	**16%**
margin	*19.6 %*	*20.5 %*			*18.0 %*		*2.5 pp*	*19.0 %*		*1.6 pp*
Products										
Order intake	**681**	**702**	**21**	**3%**	**815**	**-113**	**-14%**	**883**	**-181**	**-20%**
organic growth	*53.5 %*	*5.1 %*			*18.0 %*		*-12.9 pp*	*28.9 %*		*-23.8 pp*
Revenue	**607**	**802**	**195**	**32%**	**650**	**152**	**23%**	**647**	**155**	**24%**
organic growth	*-39.5 %*	*33.6 %*			*9.1 %*		*24.5 pp*	*5.5 %*		*28.1 pp*
Adjusted EBITA	**-59**	***15***	**74**	**-125%**	**-10**	**25**	**-248%**	**-29**	**44**	**-152%**
margin	*-9.7 %*	*1.9 %*			*-1.6 %*		*3.4 pp*	*-4.5 %*		*6.3 pp*
PC&V										
Order intake	**768**	**915**	**147**	**19%**	**827**	**88**	**11%**	**824**	**91**	**11%**
organic growth	*13.5 %*	*18.2 %*			*6.0 %*		*12.2 pp*	*7.0 %*		*11.2 pp*
Revenue	**708**	**818**	**110**	**16%**	**778**	**40**	**5%**	**765**	**53**	**7%**
organic growth	*23.6 %*	*14.0 %*			*7.6 %*		*6.4 pp*	*7.8 %*		*6.2 pp*
Adjusted EBITA	**168**	**191**	**23**	**14%**	**175**	**16**	**9%**	**177**	**14**	**8%**
margin	*23.7 %*	*23.3 %*			*22.5 %*		*0.8 pp*	*23.1 %*		*0.2 pp*

Source: ABG Sundal Collier, company data

Estimate changes

Estimate revisions FLSmidth (DKKm)	New 2026e	2027e	2028e	Old 2026e	2027e	2028e	2026e	2027e	2028e
Order intake	**16,209**	**17,591**	**18,579**	**15,834**	**17,066**	**17,899**	**2.4 %**	**3.1 %**	**3.8 %**
Organic growth	6.7%	8.1%	5.6%	4.2%	7.3%	4.9%	2.6pp	0.8pp	0.7pp
Revenues	**15,249**	**16,838**	**18,071**	**14,732**	**16,329**	**17,629**	**3.5%**	**3.1%**	**2.5%**
Production costs	-9,695	-10,692	-11,385	-9,346	-10,305	-11,106	3.7%	3.8%	2.5%
Sales costs	-1,322	-1,390	-1,446	-1,312	-1,368	-1,410	0.8%	1.6%	2.5%
Administrative costs	-1,449	-1,494	-1,608	-1,408	-1,453	-1,569	3.0%	2.8%	2.5%
Other operating net income	728	10	10	711	10	10	2.4%	0.0%	0.0%
EBITDA	**3,510**	**3,272**	**3,642**	**3,378**	**3,213**	**3,553**	**3.9%**	**1.8%**	**2.5%**
Depreciation and impairment	-295	-359	-458	-297	-430	-459	-0.7%	-16.6%	-0.2%
EBITA (adj.)	**2,533**	**2,913**	**3,184**	**2,415**	**2,783**	**3,095**	**4.9%**	**4.7%**	**2.9%**
Amortisation	-246	-248	-279	-229	-253	-281	7.1%	-1.9%	-0.9%
EBIT (adj.)	**2,287**	**2,665**	**2,906**	**2,185**	**2,529**	**2,813**	**4.7%**	**5.4%**	**3.3%**
Special items	683	0	0	667	0	0	2%	0.0%	0.0%
EBIT	**2,970**	**2,665**	**2,906**	**2,852**	**2,529**	**2,813**	**4.1%**	**5.4%**	**3.3%**
Profit for the year (adj)	**1,550**	**1,742**	**1,973**	**1,452**	**1,653**	**1,913**	**6.7%**	**5.4%**	**3.1%**
EPS (adj.)	29.0	34.3	38.2	27.1	32.8	37.2	6.7%	4.5%	2.5%
Profit for the year	**2,233**	**1,742**	**1,973**	**2,119**	**1,653**	**1,913**	**5.4%**	**5.4%**	**3.1%**
EPS	41.7	34.3	38.2	39.6	32.8	37.2	5.4%	4.5%	2.5%
Financials									
CAPEX	-490	-674	-741	-553	-653	-723	-11.4%	3.1%	2.5%
FCFF	950	1,566	1,715	1,259	1,429	1,682	-24.5%	9.6%	1.9%
NIBD	2,486	2,061	2,202	2,712	1,975	2,105	-8.4%	4.3%	4.6%
Margins									
Gross margin	36.4%	36.5%	37.0%	36.6%	36.9%	37.0%	-0.1pp	-0.4pp	0.0pp
EBITDA margin	23.0%	19.4%	20.2%	22.9%	19.7%	20.2%	0.1pp	-0.2pp	0.0pp
Adj. EBITA margin	16.6%	17.3%	17.6%	16.4%	17.0%	17.6%	0.2pp	0.3pp	0.1pp
EBIT margin	19.5%	15.8%	16.1%	19.4%	15.5%	16.0%	0.1pp	0.3pp	0.1pp
Growth (revenue)									
Organic	*3.4%*	*10.3%*	*7.3%*	*1.3%*	*10.7%*	*8.0%*	2.1pp	-0.4pp	-0.6pp
M&A	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	0.0pp	0.0pp	0.0pp
FX	*0.9%*	*0.2%*	*0.0%*	*-0.5%*	*0.2%*	*0.0%*	1.4pp	0.0pp	0.0pp
Total	*4.4%*	*10.4%*	*7.3%*	*-0.9%*	*10.8%*	*8.0%*	5.3pp	-0.4pp	-0.6pp

Source: ABG Sundal Collier

Valuation

ABGSC valuation FLS DKKm	Multiple	ABGSCe 2026e	2027e	Peer group 2026e	2027e	Premium 2026e	2027e	2026e	2027e
EV-based valuation									
EV	EV/EBIT adj.	2,287	2,665	17.2x	14.6x	-15%	-15%	33,659	33,369
EV	EV/EBITA adj.	2,533	2,913	16.2x	14.0x	-15%	-15%	35,093	34,800
EV	EV/EBITDA adj.	2,827	3,272	14.1x	12.2x	-15%	-15%	34,015	34,183
EV/EBIT weight								30%	30%
EV/EBITA weight								40%	40%
EV/EBITDA weight								30%	30%
EV (blended)								**34,340**	**34,185**
Net debt								2,486	2,061
Implied market cap								**31,854**	**32,124**
Shares (m)								53.5	50.8
EV-based value								**595**	**633**
Average								614	
6M forward								**636**	
P/E valuation (group)									
PE value		29.0	34.3	23.2x	19.9x	-5%	-5%	**642**	**651**
Average								647	
6M forward								**670**	
Blended valuation (6M forward)									
EV-based (6M forward)								50%	636
PE-based (6M forward)								50%	670
Blended multiples (6M forward)								70%	653
DCF (6M forward)								30%	775
Value per share (6M forward)									**690**

Source: ABG Sundal Collier, FactSet

Peer valuation table

FLS peer group	Mcap	P/E			EV/EBITDA			EV/EBITA			EV/EBIT			EV/Sales			'25 - '28e CAGR		DY (%)
Company	**EURm**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**EPS**	**EBIT**	**2026e**
Epiroc	18,450	29.8	24.8	22.2	17.8	15.0	13.5	20.3	16.8	15.0	21.8	18.0	15.9	4.4	3.8	3.5	15%	14%	1.6
Sandvik	40,563	21.3	18.6	17.5	12.8	11.4	10.6	15.2	13.6	12.6	16.4	14.3	13.2	3.3	2.9	2.7	21%	18%	2.1
Weir	7,850	20.1	18.0	16.2	12.1	10.9	9.8	14.2	12.6	11.3	14.2	12.6	11.3	2.9	2.6	2.4	10%	9%	1.7
Metso	13,346	21.6	18.3	16.2	13.6	11.6	10.3	15.2	13.0	11.5	16.6	13.7	12.0	2.5	2.3	2.1	20%	15%	2.6
Valuation peers	**20,586**	**23.2**	**19.9**	**18.0**	**14.1**	**12.2**	**11.0**	**16.2**	**14.0**	**12.6**	**17.2**	**14.6**	**13.1**	**3.3**	**2.9**	**2.7**	**16%**	**14%**	**2.0**
FLSmidth (FS cons)	3,842	18.2	16.5	14.7	10.6	10.6	9.5	12.7	11.7	10.4	12.7	11.8	10.4	2.2	2.0	1.8	43%	9%	2.1
FLSmidth (ABGSCe)	**3,842**	**18.3**	**15.4**	**13.9**	**10.7**	**9.3**	**8.3**	**12.0**	**10.4**	**9.5**	**13.3**	**11.4**	**10.5**	**2.0**	**1.8**	**1.7**	**17%**	**11%**	**2.1**
vs. Metso		*-15%*	*-16%*	*-14%*	*-21%*	*-20%*	*-19%*	*-21%*	*-20%*	*-17%*	*-20%*	*-17%*	*-13%*				*-2%*	*-3%*	*-52%*
vs. Valuation peers		*-21%*	*-23%*	*-23%*	*-24%*	*-24%*	*-24%*	*-26%*	*-25%*	*-24%*	*-23%*	*-22%*	*-20%*				*1%*	*-2%*	*11%*

Source: ABG Sundal Collier, FactSet

FLS guidance history

	For the year 2023				
	Start	Q1	Q2	Q3	Actual
Revenue (DKKbn)	23.0-24.5	23.0-24.5 —	24.0 —	24.0 —	24.1
Adj. EBITA margin	6-7%	6-7% —	7.5-8.5% ▲	7.5-8.5% —	8.0%
EBITA margin	4-5%	4-5% —	5.5-6.5% ▲	5.5-6.5% —	6.0%

	For the year 2024				
	Start	Q1	Q2	Q3	Actual
Revenue (DKKbn)	20.0-21.5	20.0-21.5 —	20.0 ▼	20.0 —	20.2
Adj. EBITA margin	9-10%	9-10% —	10-11% ▲	11% ▲	11.0%
EBITA margin	7.5-8.5%	7.5-8.5% —	8.5-9.5% ▲	9.5% ▲	9.8%

	For the year 2025 (mining only)				
	Start	Q1	Q2	Q3	Actual
Revenue (DKKbn)	15.0	15.0 —	14.5-15.0 ▼	14.5 ▼	14.6
Adj. EBITA margin	13.5-14.0%	14.0-14.5% ▲	15.0-15.5% ▲	15.0-15.5% —	15.9%

	For the year 2026				
	Start	Q1	Q2	Q3	Actual
Revenue growth (organic)	**-1 to 4%**	**-1 to 4%** —	**0-4 %** ▲		
Service organic growth	*2% to 5%*	*2% to 5%* —	3% to 5% ▲		
Products organic growth	*-15% to -5%*	*-15% to -5%* —	*-15% to -5%* —		
PC&V organic growth	*4% to 7%*	*4% to 7%* —	5% to 8% ▲		
Adj. EBITA margin	**15.5-16.5%**	**15.5-16.5%** —	**16.0-16.5%** ▲		

Source: ABG Sundal Collier, company data

Order intake and sales by segment forecast

FLSmidth segments (DKKm)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	2025	2026e	2027e	2028e
Service segment									
Order intake	**2,141**	**2,511**	**2,451**	**2,409**	**2,344**	**8,869**	**9,660**	**10,131**	**10,556**
growth	*3%*	*7%*	*14%*	*16%*	*9%*	*-1%*	*9%*	*5%*	*4%*
Organic	*10%*	*14%*	*19%*	*14%*	*5%*	*4%*	*8%*	*4%*	*4%*
M&A	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Currency	*-7%*	*-7%*	*-5%*	*2%*	*4%*	*-6%*	*1%*	*0%*	*0%*
Revenue	**1,933**	**2,370**	**2,021**	**2,324**	**2,351**	**8,548**	**9,178**	**10,087**	**10,429**
growth	*-3%*	*7%*	*-7%*	*13%*	*22%*	*4%*	*7%*	*10%*	*3%*
Organic	*4%*	*15%*	*-3%*	*11%*	*18%*	*8%*	*6%*	*10%*	*3%*
M&A	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Currency	*-8%*	*-7%*	*-4%*	*2%*	*4%*	*-5%*	*1%*	*0%*	*0%*
EBITA	**367**	**531**	**331**	**480**	**482**	**1,729**	**1,812**	**1,998**	**2,138**
margin	*19%*	*22%*	*16%*	*21%*	*21%*	*20%*	*20%*	*20%*	*21%*
Products segment									
Order intake	**472**	**1,120**	**594**	**702**	**753**	**3,138**	**3,088**	**3,805**	**4,186**
growth	*-43%*	*21%*	*-31%*	*3%*	*59%*	*-9%*	*-2%*	*23%*	*10%*
Organic	*-38%*	*28%*	*-28%*	*5%*	*55%*	*-6%*	*-2%*	*23%*	*10%*
M&A	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Currency	*-6%*	*-8%*	*-3%*	*-2%*	*4%*	*-3%*	*0%*	*0%*	*0%*
Revenue	**769**	**927**	**557**	**802**	**764**	**3,104**	**2,881**	**3,226**	**3,919**
growth	*-40%*	*-21%*	*-30%*	*32%*	*-1%*	*-32%*	*-7%*	*12%*	*22%*
Organic	*-36%*	*-15%*	*-25%*	*34%*	*-4%*	*-29%*	*-7%*	*12%*	*22%*
M&A	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Currency	*-3%*	*-6%*	*-5%*	*-1%*	*3%*	*-3%*	*0%*	*0%*	*0%*
EBITA	**- 45**	**63**	**- 4**	**12**	**- 35**	**- 113**	**- 65**	**49**	**125**
margin	*-6%*	*7%*	*-1%*	*1%*	*-5%*	*-4%*	*-2%*	*2%*	*3%*
PC&V segment									
Order intake	**735**	**772**	**853**	**915**	**836**	**3,038**	**3,461**	**3,655**	**3,838**
growth	*-9%*	*15%*	*12%*	*19%*	*14%*	*7%*	*14%*	*5%*	*5%*
Organic	*-4%*	*21%*	*16%*	*18%*	*9%*	*12%*	*13%*	*5%*	*5%*
M&A	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Currency	*-5%*	*-6%*	*-4%*	*1%*	*4%*	*-5%*	*1%*	*0%*	*0%*
Revenue	**751**	**776**	**701**	**818**	**813**	**2,960**	**3,191**	**3,526**	**3,722**
growth	*2%*	*-2%*	*-3%*	*16%*	*8%*	*8%*	*8%*	*10%*	*6%*
Organic	*7%*	*4%*	*1%*	*14%*	*5%*	*13%*	*7%*	*10%*	*6%*
M&A	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Currency	*-5%*	*-6%*	*-4%*	*2%*	*3%*	*-6%*	*1%*	*0%*	*0%*
EBITA	**178**	**213**	**165**	**190**	**203**	**721**	**777**	**866**	**921**
margin	*24%*	*27%*	*24%*	*23%*	*25%*	*24%*	*24%*	*25%*	*25%*

Source: ABG Sundal Collier, company data

P&L forecast

FLSmidth P&L forecast (DKKm)	Q3'25 Q3'25	Q4'25 Q4'25	Q1'26 Q1'26	Q2'26 Q2'26	Q3'26 Q3'26e	2025 2025	2026 2026e	2027 2027e	2028 2028e
Order intake	**3,348**	**4,403**	**3,898**	**4,026**	**3,933**	**15,045**	**16,209**	**17,591**	**18,579**
growth(%)	*-10.1%*	*11.4%*	*3.2%*	*14.5%*	*17.5%*	*-1.5%*	*7.7%*	*8.5%*	*5.6%*
Organic (%)	*-3.8%*	*18.6%*	*7.7%*	*13.2%*	*13.0%*	*3.4%*	*6.7%*	*8.1%*	*5.6%*
Revenue	**3,453**	**4,073**	**3,279**	**3,944**	**3,928**	**14,612**	**15,249**	**16,838**	**18,071**
growth (%)	*-13.8%*	*-2.5%*	*-11.6%*	*16.8%*	*13.8%*	*-6.0%*	*4.4%*	*10.4%*	*7.3%*
Organic (%)	*-8.2%*	*4.0%*	*-7.0%*	*15.7%*	*10.1%*	*-1.6%*	*3.4%*	*10.3%*	*7.3%*
M&A (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Currency (%)	*-5.6%*	*-6.5%*	*-4.6%*	*1.1%*	*3.6%*	*-4.4%*	*0.9%*	*0.2%*	*0.0%*
Other	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Gross profit	**1,198**	**1,409**	**1,185**	**1,439**	**1,434**	**5,110**	**5,553**	**6,146**	**6,686**
margin	34.7%	34.6%	36.1%	35.5%	36.5%	35.0%	36.4%	36.5%	37.0%
Sales costs	-294	-307	-313	-323	-346	-1,252	-1,322	-1,390	-1,446
Administrative costs	-370	-398	-309	-378	-373	-1,549	-1,449	-1,494	-1,608
Other operating net income	22	163	681	27	10	262	728	10	10
EBITDA	**556**	**867**	**1,244**	**765**	**725**	**2,571**	**3,510**	**3,272**	**3,642**
margin	16%	21%	38%	19%	18%	18%	23%	19%	20%
Depreciation	-56	-60	-77	-66	-74	-234	-295	-359	-458
EBITA	**500**	**807**	**1,167**	**699**	**651**	**2,337**	**3,216**	**2,913**	**3,184**
margin	*14.5%*	*19.8%*	*35.6%*	*17.7%*	*16.6%*	*16.0%*	*21.1%*	*17.3%*	*17.6%*
Adj. EBITA	**530**	**735**	**500**	**683**	**651**	**2,319**	**2,533**	**2,913**	**3,184**
Adj. margin	*15.3%*	*18.0%*	*15.2%*	*17.3%*	*16.6%*	*15.9%*	*16.6%*	*17.3%*	*17.6%*
Amortisations of intangibles	-52	-126	-62	-68	-58	-283	-246	-248	-279
Impairment deferred tax asset	-	-	-	-	-	-	-	-	-
EBIT	**448**	**681**	**1,105**	**631**	**593**	**2,054**	**2,970**	**2,665**	**2,906**
margin	*13%*	*17%*	*34%*	*16%*	*15%*	*14%*	*19%*	*16%*	*16%*
growth	*3%*	*48%*	*142%*	*35%*	*32%*		*45%*	*-10%*	*9%*
Adj. EBIT	**478**	**609**	**438**	**615**	**593**	**2,036**	**2,287**	**2,665**	**2,906**
Adj. margin	*14%*	*15%*	*13%*	*16%*	*15%*	*14%*	*15%*	*16%*	*16%*
Income from associates	-	-	-	-	-	-	-	-	-
Financial income/costs	3	-25	26	17	-41	-83	-47	-208	-127
EBT	**451**	**656**	**1,131**	**648**	**552**	**1,971**	**2,923**	**2,458**	**2,779**
Tax for the period	-153	-810	-146	-207	-163	-1,257	-691	-716	-806
Tax rate	*34%*	*123%*	*13%*	*32%*	*30%*	*64%*	*24%*	*29%*	*29%*
Profit for the period, continuing	**298**	**-154**	**985**	**441**	**389**	**714**	**2,233**	**1,742**	**1,973**
Profit/(loss), discontinued	96	-128	-	-	-	-706	-	-	-
Profit for the period	**394**	**-282**	**985**	**441**	**389**	**8**	**2,233**	**1,742**	**1,973**

Source: ABG Sundal Collier, company data

Balance sheet forecast

FLSmidth balance sheet forecast	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	2025	2026	2027	2028
(DKKm)	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**2025**	**2026e**	**2027e**	**2028e**
Assets									
Goodwill	6,267	6,293	6,381	6,404	6,404	6,293	6,404	6,404	6,404
Patents and rights	500	432	419	484	467	432	451	399	330
Customer relations	233	222	215	205	198	222	191	169	140
Other intangible assets	53	45	37	12	49	45	50	55	56
Completed development projects	200	373	344	264	141	373	146	160	163
Intangible assets under development	711	462	495	489	600	462	621	680	693
Intangible assets	**7,964**	**7,827**	**7,891**	**7,858**	**7,859**	**7,827**	**7,863**	**7,867**	**7,787**
Land and buildings	1,398	1,538	1,570	1,636	1,613	1,538	1,655	1,807	1,979
Plant and machinery	339	374	381	372	354	374	363	397	434
Operating equipment, fixtures and fittings	93	108	153	153	103	108	106	116	127
Tangible assets in course of construction	325	299	309	234	385	299	395	432	473
Lease assets	-	-	-	-	266	-	280	328	373
Tangible assets	**2,155**	**2,319**	**2,413**	**2,395**	**2,722**	**2,319**	**2,799**	**3,079**	**3,386**
Other non-current assets	**2,250**	**1,360**	**1,396**	**1,337**	**1,337**	**1,360**	**1,337**	**1,337**	**1,337**
NON-CURRENT ASSETS	**12,369**	**11,506**	**11,700**	**11,590**	**11,918**	**11,506**	**11,998**	**12,283**	**12,510**
Inventories	3,432	3,435	3,707	3,829	4,249	3,435	4,432	4,748	5,088
Trade receivables	2,461	3,102	2,879	3,084	2,985	3,102	3,155	3,438	3,795
Work in progress	1,938	1,873	2,028	2,543	2,671	1,873	2,787	2,707	2,891
Prepayments	646	433	431	427	668	433	697	773	830
Income tax receivables	396	224	270	300	300	224	300	300	300
Other receivables	794	873	900	933	1,061	873	1,106	1,074	1,193
Cash and cash equivalents	801	594	554	652	370	594	286	1,150	1,015
Assets classified as held for sale	-	-	-	-	-	-	-	-	-
CURRENT ASSETS	**10,468**	**10,534**	**10,769**	**11,768**	**12,303**	**10,534**	**12,763**	**14,190**	**15,112**
Assets classified as held for sale	**1,838**	**48**	**-**	**-**	**-**	**48**	**-**	**-**	**-**
TOTAL ASSETS	**24,675**	**22,088**	**22,469**	**23,358**	**24,221**	**22,088**	**24,762**	**26,473**	**27,622**
Equity and liabilities									
Shareholders equity	**10,192**	**9,512**	**10,105**	**10,485**	**10,730**	**9,512**	**10,739**	**11,809**	**12,149**
Minority interests	- 9	- 12	- 12	- 11	- 11	- 12	- 11	- 11	- 11
EQUITY	**10,183**	**9,500**	**10,093**	**10,474**	**10,719**	**9,500**	**10,728**	**11,798**	**12,138**
Deferred tax liabilities	142	149	194	191	191	149	191	191	191
Pension obligations	311	305	321	323	323	305	323	323	323
Provisions	655	598	580	614	584	598	560	527	580
Lease liabilities	89	184	206	176	189	184	201	242	327
Bank loans and mortgage debt	1,959	2,208	2,022	2,508	2,572	2,208	2,702	2,722	2,647
Prepayments from customers	309	316	192	119	119	316	119	119	119
Income tax liabilities	119	139	139	153	153	139	153	153	153
Other liabilities	19	35	32	32	32	35	32	32	32
Non-current liabilties	**3,603**	**3,934**	**3,686**	**4,116**	**4,163**	**3,934**	**4,280**	**4,309**	**4,372**
Pension obligations	-	-	-	-	-	-	-	-	-
Provisions	1,187	1,226	1,184	1,151	1,095	1,226	1,050	988	1,087
Lease liabilities	54	66	91	88	94	66	100	121	117
Bank loans and mortgage debt	148	113	128	64	50	113	20	125	125
Prepayments from customers	1,068	781	673	777	923	781	1,106	1,328	1,425
Work in progress	2,195	2,046	2,178	2,167	2,497	2,046	2,605	2,707	2,905
Trade payables	2,482	2,585	2,627	2,971	2,789	2,585	2,909	3,051	3,274
Income tax liabilities	485	128	204	241	241	128	241	241	241
Other liabilities	1,584	1,709	1,605	1,309	1,650	1,709	1,721	1,805	1,937
Current liabities	**9,203**	**8,654**	**8,690**	**8,768**	**9,340**	**8,654**	**9,753**	**10,366**	**11,112**
Liabilities associated with assets classi	**1,686**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL LIABILTIES	**14,492**	**12,588**	**12,376**	**12,884**	**13,503**	**12,588**	**14,033**	**14,675**	**15,484**
TOTAL EQUITY AND LIABILTIES	**24,675**	**22,088**	**22,469**	**23,358**	**24,221**	**22,088**	**24,762**	**26,473**	**27,622**

Source: ABG Sundal Collier, company data

Cash flow forecast

FLSmidth cash flow forecast (DKKm)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	2025	2026e	2027e	2028e
EBITDA, continued activities	556	867	1,244	765	725	2,571	3,510	3,272	3,642
EBITDA, discontinued activities	255	-25	-	-	-	425	-	-	-
Total EBITDA	**811**	**842**	**1,244**	**765**	**725**	**2,996**	**3,510**	**3,272**	**3,642**
Adjustment for non-cash items	15	32	-671	22	-	18	-649	-	-
Change in provisions, pension and employee bene	-182	-63	-85	8	-85	-329	-232	-94	151
Change in net working capital	-149	-553	-281	-764	-172	-946	-1,277	-15	-406
Cash flow from operating activities b.f.i. and tax	**495**	**258**	**207**	**31**	**468**	**1,739**	**1,352**	**3,163**	**3,388**
Financial items received and paid	-14	-45	-29	5	-41	-113	-114	-208	-127
Taxes paid	-3	-210	-75	-120	-163	-630	-533	-716	-806
Cash flow from operating activities	**478**	**3**	**103**	**-84**	**264**	**996**	**705**	**2,240**	**2,455**
Acquisition of enterprises and activities	-	3	-4	-	-	-22	-4	-	-
Other aquisitions / capex	-120	-97	-91	-48	-157	-591	-460	-674	-741
Disposal of enterprises and activities	-	-139	-	-26	-	-139	-26	-	-
Other disposals	-	164	738	-3	-	235	735	-	-
Dividend from associates	-	-	-	-	-	-	-	-	-
Cash flow from investing activities	**-120**	**-69**	**643**	**-77**	**-157**	**-517**	**245**	**-674**	**-741**
Dividend paid	-1	-	-217	-	-	-458	-217	-558	-871
Buyout of minority interests	-	-	-	-	-	-	-	-	-
Issue of shares, net of costs	-	-	-	-	-	-	-	-	-
Acquisition of treasury shares	-493	-506	-369	-189	-405	-1,033	-1,367	-100	-750
Diposal of treasury shares	-	-	-	-	-	-	-	-	-
Exercise of share options	-	-	-	-	-	-	-	-	-
Repayment of lease liabilities	-22	-20	-33	-23	-35	-93	-128	-170	-153
Change in net interest bearing debt	294	223	-173	463	50	685	440	125	-75
Cash flow from financing activities	**-222**	**-303**	**-792**	**251**	**-389**	**-899**	**-1,272**	**-703**	**-1,849**
Change in cash and cash equivalents	**136**	**-369**	**-46**	**90**	**-282**	**-420**	**-322**	**863**	**-135**
Cash and cash equivalents at beginning of period	816	948	594	554	652	1,070	594	754	1,150
Foreign exchange adjustment	-4	15	6	8	-	-56	14	-	-
Cash and cash equivalents end of period	948	594	554	652	370	594	286	1,150	1,015
Free cash flow	**358**	**-66**	**746**	**-161**	**107**	**479**	**950**	**1,566**	**1,715**

Source: ABG Sundal Collier, company data

Income Statement (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	20,646	16,441	17,581	21,849	24,106	15,740	14,612	15,249	16,838	18,071
COGS	-15,797	-12,576	-13,401	-16,773	-18,019	-10,734	-9,502	-9,695	-10,692	-11,385
Gross profit	4,849	3,865	4,180	5,076	6,087	5,006	5,110	5,553	6,146	6,686
Other operating items	-2,869	-2,759	-2,836	-3,776	-4,325	-3,082	-2,564	-2,053	-2,867	-3,025
EBITDA	**1,980**	**1,106**	**1,344**	**1,300**	**1,762**	**1,924**	**2,546**	**3,500**	**3,279**	**3,661**
Depreciation and amortisation	-589	-583	-585	-616	-518	-454	-450	-486	-569	-703
of which leasing depreciation	-84	-124	-120	-145	-123	-94	-87	-124	-170	-178
EBITA	**1,391**	**523**	**759**	**684**	**1,244**	**1,470**	**2,096**	**3,014**	**2,710**	**2,958**
EO Items	0	24	57	0	0	-144	18	683	0	0
Impairment and PPA amortisation	-105	-95	-91	-65	-44	-36	-42	-44	-45	-53
EBIT	**1,286**	**428**	**668**	**619**	**1,200**	**1,434**	**2,054**	**2,970**	**2,665**	**2,906**
Net financial items	-118	-47	-81	-67	-146	-218	-83	-47	-208	-127
Pretax profit	**1,171**	**381**	**587**	**552**	**1,054**	**1,216**	**1,971**	**2,923**	**2,458**	**2,779**
Tax	-373	-155	-213	-201	-382	-415	-1,257	-691	-716	-806
Net profit	**798**	**226**	**374**	**351**	**672**	**801**	**714**	**2,233**	**1,742**	**1,973**
Minority interest	1	-5	-1	-18	-6	12	8	0	0	0
Net profit discontinued	-22	-21	-17	1	-181	229	-706	0	0	0
Net profit to shareholders	**777**	**200**	**356**	**334**	**485**	**1,042**	**16**	**2,233**	**1,742**	**1,973**
EPS	15.16	3.90	6.18	5.79	8.41	18.07	0.28	40.36	32.97	37.40
EPS adj.	16.55	4.73	6.55	6.51	8.90	12.44	23.68	28.96	33.58	38.11
Total extraordinary items after tax	0	14	36	0	0	-95	7	522	0	0
Leasing payments	-84	-124	-120	-145	-123	-94	-87	-124	-170	-178
Tax rate (%)	*31.9*	*40.7*	*36.3*	*36.4*	*36.2*	*34.1*	*63.8*	*23.6*	*29.1*	*29.0*
Gross margin (%)	*23.5*	*23.5*	*23.8*	*23.2*	*25.3*	*31.8*	*35.0*	*36.4*	*36.5*	*37.0*
EBITDA margin (%)	*9.6*	*6.7*	*7.6*	*5.9*	*7.3*	*12.2*	*17.4*	*23.0*	*19.5*	*20.3*
EBITA margin (%)	*6.7*	*3.2*	*4.3*	*3.1*	*5.2*	*9.3*	*14.3*	*19.8*	*16.1*	*16.4*
EBIT margin (%)	*6.2*	*2.6*	*3.8*	*2.8*	*5.0*	*9.1*	*14.1*	*19.5*	*15.8*	*16.1*
Pre-tax margin (%)	*5.7*	*2.3*	*3.3*	*2.5*	*4.4*	*7.7*	*13.5*	*19.2*	*14.6*	*15.4*
Net margin (%)	*3.9*	*1.4*	*2.1*	*1.6*	*2.8*	*5.1*	*4.9*	*14.6*	*10.3*	*10.9*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*10.1*	*-20.4*	*6.9*	*24.3*	*10.3*	*-34.7*	*-7.2*	*4.4*	*10.4*	*7.3*
EBITDA growth (%)	*8.6*	*-44.1*	*21.5*	*-3.3*	*35.5*	*9.2*	*32.3*	*37.5*	*-6.3*	*11.6*
EBITA growth (%)	*5.2*	*-62.4*	*45.1*	*-9.9*	*81.9*	*18.2*	*42.6*	*43.7*	*-10.1*	*9.1*
EBIT growth (%)	*5.4*	*-66.7*	*56.1*	*-7.3*	*93.9*	*19.5*	*43.2*	*44.6*	*-10.3*	*9.0*
Net profit growth (%)	*-1.6*	*-71.7*	*65.5*	*-6.1*	*91.5*	*19.2*	*-10.9*	*212.7*	*-22.0*	*13.3*
EPS growth (%)	*23.7*	*-74.3*	*58.2*	*-6.2*	*45.2*	*nm*	*-98.5*	*nm*	*-18.3*	*13.5*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*9.1*	*2.4*	*3.8*	*3.2*	*4.5*	*9.2*	*0.2*	*22.0*	*15.5*	*16.5*
ROE adj. (%)	*10.4*	*3.3*	*4.4*	*3.8*	*4.9*	*10.4*	*0.5*	*17.3*	*15.9*	*16.9*
ROCE (%)	*10.4*	*3.8*	*5.7*	*4.9*	*8.9*	*10.1*	*16.1*	*22.9*	*18.4*	*19.0*
ROCE adj. (%)	*11.3*	*4.4*	*6.0*	*5.4*	*9.2*	*11.5*	*16.3*	*18.1*	*18.7*	*19.4*
ROIC (%)	*8.6*	*2.8*	*4.8*	*4.0*	*6.7*	*7.9*	*6.2*	*18.1*	*13.8*	*14.6*
ROIC adj. (%)	*8.6*	*2.7*	*4.5*	*4.0*	*6.7*	*8.7*	*6.2*	*14.0*	*13.8*	*14.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,980	1,082	1,287	1,300	1,762	2,068	2,528	2,817	3,279	3,661
EBITDA adj. margin (%)	*9.6*	*6.6*	*7.3*	*5.9*	*7.3*	*13.1*	*17.3*	*18.5*	*19.5*	*20.3*
EBITDA lease adj.	1,896	958	1,167	1,155	1,639	1,974	2,441	2,693	3,109	3,484
EBITDA lease adj. margin (%)	*9.2*	*5.8*	*6.6*	*5.3*	*6.8*	*12.5*	*16.7*	*17.7*	*18.5*	*19.3*
EBITA adj.	1,391	499	702	684	1,244	1,614	2,078	2,331	2,710	2,958
EBITA adj. margin (%)	*6.7*	*3.0*	*4.0*	*3.1*	*5.2*	*10.3*	*14.2*	*15.3*	*16.1*	*16.4*
EBIT adj.	1,286	404	611	619	1,200	1,578	2,036	2,287	2,665	2,906
EBIT adj. margin (%)	*6.2*	*2.5*	*3.5*	*2.8*	*5.0*	*10.0*	*13.9*	*15.0*	*15.8*	*16.1*
Pretax profit Adj.	1,276	452	621	617	1,098	1,396	1,995	2,284	2,503	2,832
Net profit Adj.	903	307	429	416	716	932	750	1,755	1,787	2,026
Net profit to shareholders adj.	882	281	411	399	529	1,173	52	1,755	1,787	2,026
Net adj. margin (%)	*4.4*	*1.9*	*2.4*	*1.9*	*3.0*	*5.9*	*5.1*	*11.5*	*10.6*	*11.2*

Source: ABG Sundal Collier, Company Data

Cash Flow (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	1,980	1,106	1,344	1,300	1,762	1,924	2,546	3,500	3,279	3,661
Net financial items	-118	-47	-81	-67	-146	-218	-83	-47	-208	-127
Paid tax	-373	-155	-213	-201	-382	-415	-1,257	-691	-716	-806
Non-cash items	134	-279	-120	-233	-1,506	154	648	-726	-40	34
Cash flow before change in WC	1,623	625	930	799	-272	1,445	1,854	2,037	2,316	2,762
Change in working capital	-675	796	519	169	895	-805	-858	-1,332	-76	-307

Cash Flow (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**948**	**1,421**	**1,449**	**968**	**623**	**640**	**996**	**705**	**2,240**	**2,455**
Capex tangible fixed assets	-177	-177	-116	-88	-176	-384	-381	-293	-421	-542
Capex intangible fixed assets	-242	-178	-179	-245	-323	-314	-165	-164	-253	-199
Acquisitions and Disposals	-254	-34	22	-1,977	233	190	68	702	0	0
Free cash flow	**275**	**1,032**	**1,176**	**-1,342**	**357**	**132**	**518**	**950**	**1,566**	**1,715**
Dividend paid	-450	-14	-101	-176	-170	-230	-458	-217	-558	-871
Share issues and buybacks	0	0	1,434	0	-1	-20	-1,033	-1,367	-100	-750
Leasing liability amortisation	-106	-120	-125	-134	-133	-93	-93	-128	-170	-153
Other non-cash items	-474	-199	124	-633	752	89	-28	173	-30	-134

Balance Sheet (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	4,376	4,194	4,364	6,433	6,448	6,559	6,293	6,404	6,404	6,404
Other intangible assets	2,235	2,046	1,893	1,932	1,989	2,067	1,534	1,459	1,463	1,383
Tangible fixed assets	2,200	2,009	2,011	2,350	2,165	2,259	2,071	2,473	2,751	3,013
Right-of-use asset	312	312	297	297	224	212	248	325	328	373
Total other fixed assets	1,455	1,450	1,701	2,137	2,451	2,450	1,360	1,337	1,337	1,337
Fixed assets	10,578	10,011	10,266	13,149	13,277	13,547	11,506	11,998	12,283	12,510
Inventories	2,714	2,368	2,464	3,971	3,450	3,572	3,435	4,432	4,748	5,088
Receivables	6,036	4,499	5,159	6,574	5,740	5,386	4,199	4,562	4,812	5,288
Other current assets	3,203	2,632	3,229	4,021	3,192	3,360	2,354	3,483	3,481	3,721
Cash and liquid assets	1,001	946	1,935	2,130	1,352	1,070	594	286	1,150	1,015
Total assets	**23,532**	**20,456**	**23,053**	**29,845**	**27,011**	**26,935**	**22,088**	**24,762**	**26,473**	**27,622**
Shareholders equity	8,779	8,136	10,371	10,813	10,857	11,801	9,512	10,739	11,809	12,149
Minority	14	-6	-3	-26	-29	-20	-12	-11	-11	-11
Total equity	**8,793**	**8,130**	**10,368**	**10,787**	**10,828**	**11,781**	**9,500**	**10,728**	**11,798**	**12,138**
Long-term debt	2,890	2,250	726	1,929	1,633	1,508	2,208	2,702	2,722	2,647
Pension debt	362	375	320	414	363	322	305	323	323	323
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	318	322	304	323	233	218	250	301	363	445
Total other long-term liabilities	1,160	1,130	1,380	1,956	1,368	1,396	1,237	1,055	1,022	1,075
Short-term debt	285	183	17	615	54	47	113	20	125	125
Accounts payable	4,350	3,055	3,367	4,339	4,024	3,538	2,585	2,909	3,051	3,274
Other current liabilities	5,374	5,011	6,571	9,482	8,508	8,125	5,890	6,723	7,069	7,595
Total liabilities and equity	**23,532**	**20,456**	**23,053**	**29,845**	**27,011**	**26,935**	**22,088**	**24,762**	**26,473**	**27,622**
Net IB debt	2,810	2,141	-617	1,092	875	969	2,222	2,993	2,317	2,458
Net IB debt excl. pension debt	2,448	1,766	-937	678	512	647	1,917	2,670	1,994	2,135
Net IB debt excl. leasing	2,492	1,819	-921	769	642	751	1,972	2,692	1,953	2,013
Capital employed	12,648	11,260	11,735	14,068	13,111	13,876	12,376	14,074	15,332	15,678
Capital invested	11,603	10,271	9,751	11,879	11,703	12,750	11,722	13,721	14,115	14,596
Working capital	2,229	1,433	914	745	-150	655	1,513	2,845	2,921	3,228
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	27,137	27,137	30,526	30,526	30,526	30,526	30,526	29,291	27,977	27,930
Net IB debt adj.	2,810	2,141	-617	1,092	875	969	2,222	2,993	2,317	2,458
Market value of minority	14	-6	-3	-26	-29	-20	-12	-11	-11	-11
Reversal of shares and participations	-165	-159	-162	-157	-81	-36	-35	-44	-44	-44
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**29,796**	**29,113**	**29,744**	**31,435**	**31,291**	**31,439**	**32,701**	**32,229**	**30,239**	**30,333**
Total assets turnover (%)	91.2	74.8	80.8	82.6	84.8	58.4	59.6	65.1	65.7	66.8
Working capital/sales (%)	9.2	11.1	6.7	3.8	1.2	1.6	7.4	14.3	17.1	17.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	32.0	26.3	-6.0	10.1	8.1	8.2	23.4	27.9	19.6	20.2
Net debt / market cap (%)	10.4	7.9	-2.0	3.6	2.9	3.2	7.3	10.2	8.3	8.8
Equity ratio (%)	37.4	39.7	45.0	36.1	40.1	43.7	43.0	43.3	44.6	43.9
Net IB debt adj. / equity (%)	32.0	26.3	-6.0	10.1	8.1	8.2	23.4	27.9	19.6	20.2
Current ratio	1.29	1.27	1.28	1.16	1.09	1.14	1.23	1.32	1.39	1.37
EBITDA/net interest	37.4	23.0	27.4	34.2	22.0	17.7	22.5	41.8	17.0	31.8
Net IB debt/EBITDA (x)	1.4	1.9	-0.5	0.8	0.5	0.5	0.9	0.9	0.7	0.7
Net IB debt/EBITDA lease adj. (x)	1.3	1.9	-0.8	0.7	0.4	0.4	0.8	1.0	0.6	0.6
Interest coverage	18.1	7.9	10.7	9.7	8.8	10.0	14.9	28.4	11.4	17.6

Source: ABG Sundal Collier, Company Data

Share Data (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	51	51	58	58	58	58	58	55	53	53
Actual shares outstanding (avg)	51	51	54	58	58	58	58	56	54	53

Share Data (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	6	0	0	0	0	-2	-2	-0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	2.01	3.00	3.00	4.01	8.00	4.00	10.09	16.48	18.70
Reported earnings per share	15.90	4.60	7.20	6.50	12.00	13.90	12.40	41.72	34.32	38.19

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	51	51	58	58	58	58	58	55	53	53
Diluted shares adj.	51	51	58	58	58	58	58	55	53	53
EPS	15.16	3.90	6.18	5.79	8.41	18.07	0.28	40.36	32.97	37.40
Dividend per share	0.00	2.01	3.00	3.00	4.01	8.00	4.00	10.09	16.48	18.70
EPS adj.	16.55	4.73	6.55	6.51	8.90	12.44	23.68	28.96	33.58	38.11
BVPS	171.30	158.75	179.90	187.56	188.33	204.70	165.00	194.14	223.50	230.33
BVPS adj.	42.30	37.00	71.36	42.46	41.98	55.07	29.23	52.00	74.61	82.70
Net IB debt/share	54.83	41.78	-10.70	18.94	15.18	16.81	38.54	54.10	43.85	46.60
Share price	529.50	529.50	529.50	529.50	529.50	529.50	529.50	529.50	529.50	529.50
Market cap. (m)	27,137	27,137	30,526	30,526	30,526	30,526	30,526	29,291	27,977	27,930
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	34.9	nm	85.7	91.4	62.9	29.3	nm	13.1	16.1	14.2
EV/sales (x)	1.4	1.8	1.7	1.4	1.3	2.0	2.2	2.1	1.8	1.7
EV/EBITDA (x)	15.0	26.3	22.1	24.2	17.8	16.3	12.8	9.2	9.2	8.3
EV/EBITA (x)	21.4	55.6	39.2	46.0	25.2	21.4	15.6	10.7	11.2	10.3
EV/EBIT (x)	23.2	68.0	44.5	50.8	26.1	21.9	15.9	10.9	11.3	10.4
Dividend yield (%)	0.0	0.4	0.6	0.6	0.8	1.5	0.8	1.9	3.1	3.5
FCF yield (%)	1.0	3.8	4.1	-4.4	1.2	0.4	1.7	3.2	5.5	6.1
Le. adj. FCF yld. (%)	0.6	3.4	3.6	-4.8	0.7	0.1	1.4	2.7	4.9	5.6
P/BVPS (x)	3.09	3.34	2.94	2.82	2.81	2.59	3.21	2.73	2.37	2.30
P/BVPS adj. (x)	12.52	14.31	7.42	12.47	12.61	9.61	18.12	10.18	7.10	6.40
P/E adj. (x)	32.0	nm	80.8	81.3	59.5	42.6	22.4	18.3	15.8	13.9
EV/EBITDA adj. (x)	15.0	26.9	23.1	24.2	17.8	15.2	12.9	11.4	9.2	8.3
EV/EBITA adj. (x)	21.4	58.3	42.4	46.0	25.2	19.5	15.7	13.8	11.2	10.3
EV/EBIT adj. (x)	23.2	72.1	48.7	50.8	26.1	19.9	16.1	14.1	11.3	10.4
EV/CE (x)	2.4	2.6	2.5	2.2	2.4	2.3	2.6	2.3	2.0	1.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.0	2.2	1.7	1.5	2.1	4.4	3.7	3.0	4.0	4.1
Capex/depreciation	0.8	0.8	0.6	0.7	1.3	1.9	1.5	1.3	1.7	1.4
Capex tangibles / tangible fixed assets	8.0	8.8	5.8	3.7	8.1	17.0	18.4	11.8	15.3	18.0
Capex intangibles / definite intangibles	10.8	8.7	9.5	12.7	16.2	15.2	10.8	11.3	17.3	14.4
Depreciation on intang / def. intang	12.2	12.1	14.3	13.4	9.8	8.0	12.8	13.9	14.4	17.7
Depreciation on tangibles / tangibles	10.6	10.5	9.6	9.0	9.2	8.6	8.0	6.5	6.9	9.3

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Capital Goods Research and Mikkel Løgsted, analyst(s) with ABG Sundal Collier ASA , ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that not withstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Stock ratings distribution

ABG Sundal Collier Ratings and Investment Banking by 8/20/2026

	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	60.90%	31%	12.06%
HOLD	34.12%	2%	1.39%
SELL	3.79%	1%	6.25%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

Analyst stock ratings definitions

BUY = We expect this stock's total return to exceed the market's expected total return by 5% or more over the next six months.

HOLD = We expect this stock's total return to be in line with the market's expected total return within a range of 4% over the next six months.

SELL = We expect this stock's total return to underperform the market's expected total return by 5% or more over the next six months.

Analyst valuation methods

When setting the individual ratings for investment research ("independent research"), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier's analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

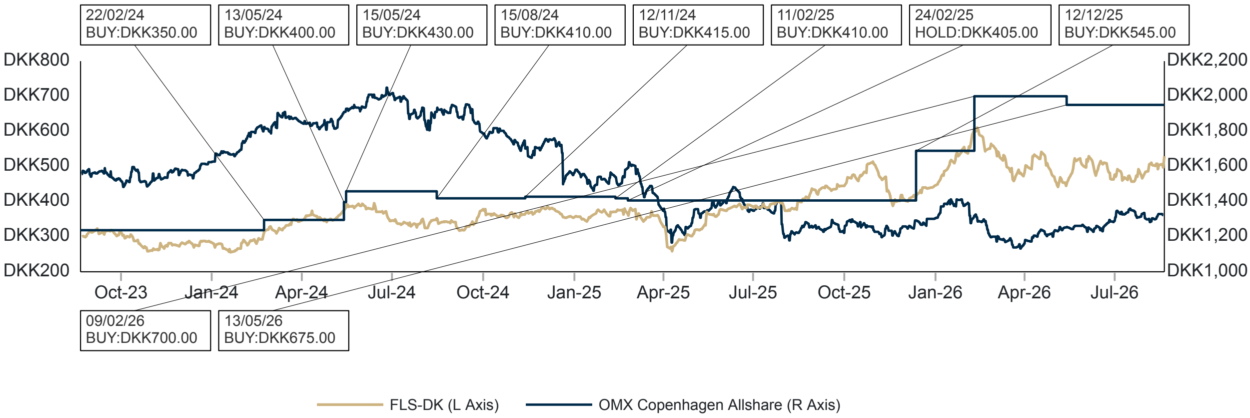
ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Stock price, company ratings and target price history

Company: FLSmidth **Currency:** DKK **Current Recommendation:** BUY

Date: 19/8/2026 **Current Target price:** 690.00

Current Share price: 529.50



Data Source: ABG Sundal Collier, FactSet

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, neither ABG Sundal Collier nor any of their affiliated or associated companies and their directors, officers, representatives, and employees have any required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier and/or its affiliates, ownership in ABG Sundal Collier Holding ASA by the company(ies) to whom the recommendation(s) refer(s) to, liquidity provision/market making agreement, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of recommendation: 8/20/2026 06:38.

All prices are as of market close on 19 August, 2026 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

For details of recommendations and target prices for ABG Sundal Collier coverage universe, please see coverage page on ABG Sundal Collier’s Research Web.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as “ABG Sundal Collier”). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for “major U.S. institutional investors,” and “U.S. institutional investors” as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission (“SEC”) collectively (“SEC Rule 15a-6”). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (“SFA”), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00

USA
ABG Sundal Collier Inc
112 West 34th Street
Suite 18027
New York, NY 10120
USA
Tel. +1 212 605 3822

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0

Denmark
ABG Sundal Collier ASA
Copenhagen Branch
Göteborgs Plads 1
8th floor
2150 Copenhagen
Denmark
Tel: + 45 3546 3000

United Kingdom
5th Floor
Queen's House
65 St James's Street
London, SW1A 1NF
Tel: +44 (0) 20 7905 5600

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39