

21 February 2024

Investor presentation

2023 Annual Report

Forward-looking statements

FLSmith & 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 FLSmith & 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 FLSmith & Co. A/S' markets, products, product research and product development.
- Statements containing projections of or targets for revenues, profit (or loss), CAPEX, dividends, Products 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 FLSmith & Co. A/S' influence, and which could materially affect such forward-looking statements.

FLSmith & 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 FLSmith & Co. A/S' products and/or services, introduction of competing products, reliance on information technology, FLSmith & 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 FLSmith & 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.

Key highlights for 2023



MINING BUSINESS

Continued **profitability improvement** with an adjusted EBITA margin of 10.8%

Better-than-expected integration of Mining Technologies led to **increased synergy take-out**

Pumps, Cyclones & Valves Business Line established to support our **growth ambitions**



CEMENT BUSINESS

Solid **improvement in Cement profitability** with an EBITA margin of 6.7%*

Continued product portfolio pruning, including divestment of the AFT business*

Decision to **explore divestment options** for the Cement business announced in January 2024



NON-CORE ACTIVITIES

Accelerated exit from the Non-Core Activities segment, supported by the KOCH Solutions transaction

Order backlog reduced by more than 85% since the establishment of the NCA segment at end Q3 2022



SUSTAINABILITY

Good progression on all our **Science Based Targets**

Increasing diversity in the workplace with percentage of women managers increasing to 16.3%

Energy reduction initiatives, more renewable energy and improved monitoring to **drive down our own CO₂ emissions**

* Includes a one-off net gain of DKK 102m from the sale of the AFT business in July 2023. Excluding this one-off net gain, the Cement EBITA margin was 5.1% for FY2023.

Cement divestment process commenced, but still in early stages



The remaining separation activities are expected to be completed during H1'24



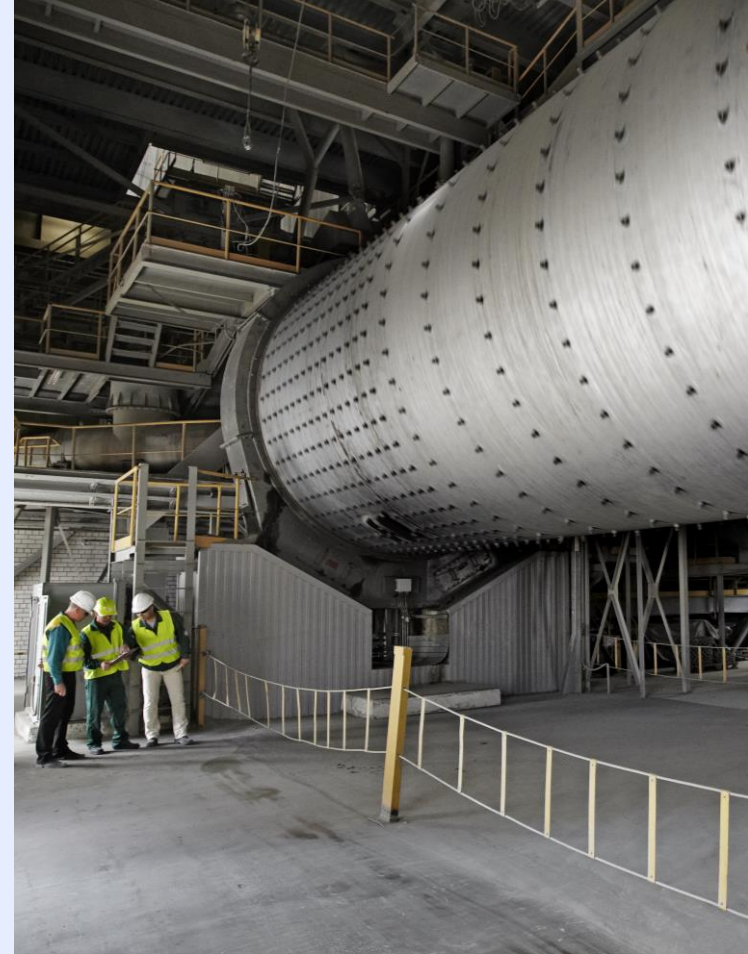
FLSmidth Cement will continue to execute on its 'GREEN'26' strategy



We would expect a potential transaction to take place by late-2024 at the earliest



FY2026 EBITA margin target of ~8% is reconfirmed



Key sustainability highlights for 2023

Mission Zero

Towards zero emissions by 2030



4.9%p

improvement in spend from suppliers with committed SBT targets vs. 2022

Scope 3
upstream

2.7%

improvement in emissions from own operations vs. 2022 due to site consolidation and ongoing emissions reductions initiatives

Scope 1 & 2
our operations

0.6%

improvement in economic intensity (use of sold products) vs. 2022 due to the sales split between less emissions-intensive products in Mining vs. high emissions-intensive products in Cement remaining stable

Scope 3
downstream



SCIENCE
BASED
TARGETS

ESG

5.9%

improvement vs. 2022 due to targeted initiatives

**Water
withdrawal**

2.0%p

improvement vs. 2022 due to dedicated initiatives

**Women
managers**

1.2

deterioration vs. 2022 due to increase in incidents

Safety
total recordable injury rate (TRIR)



TCFD

TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



Q4'23 HIGHLIGHTS

-18%

Organic order intake growth

-22%

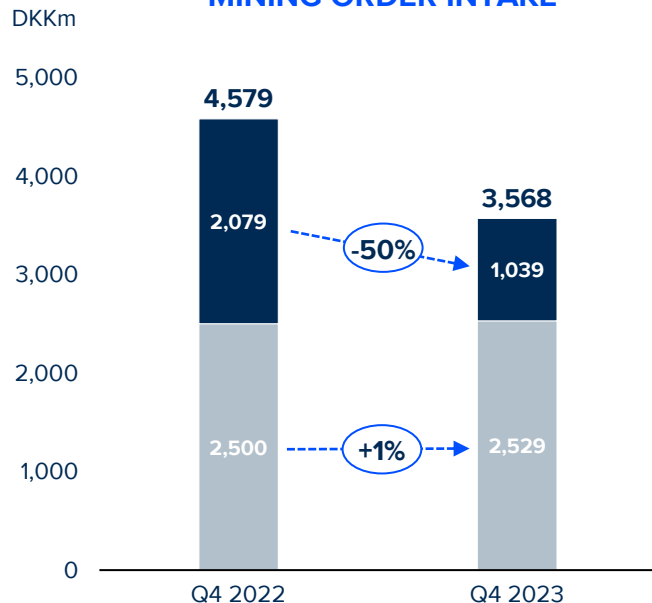
Reported order intake growth

71%

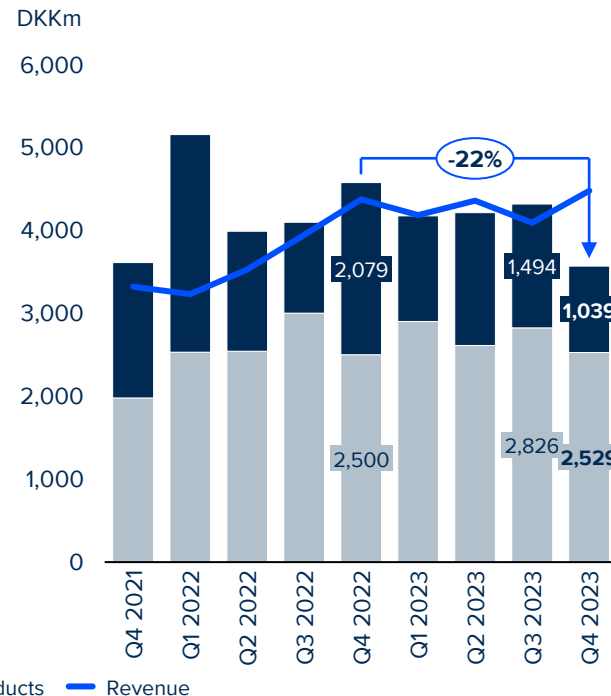
Service share of order intake in Q4 2023 (55% in Q4 2022)

Mining order intake reflecting a stable Service market and very large Products orders in Q4'22

MINING ORDER INTAKE



MINING ORDER INTAKE





Q4'23 HIGHLIGHTS

+7%

Organic revenue growth

+2%

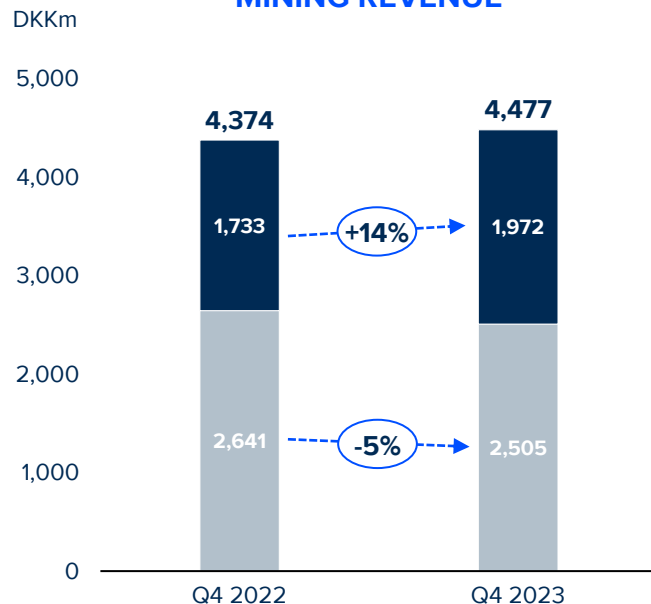
Reported revenue growth

56%

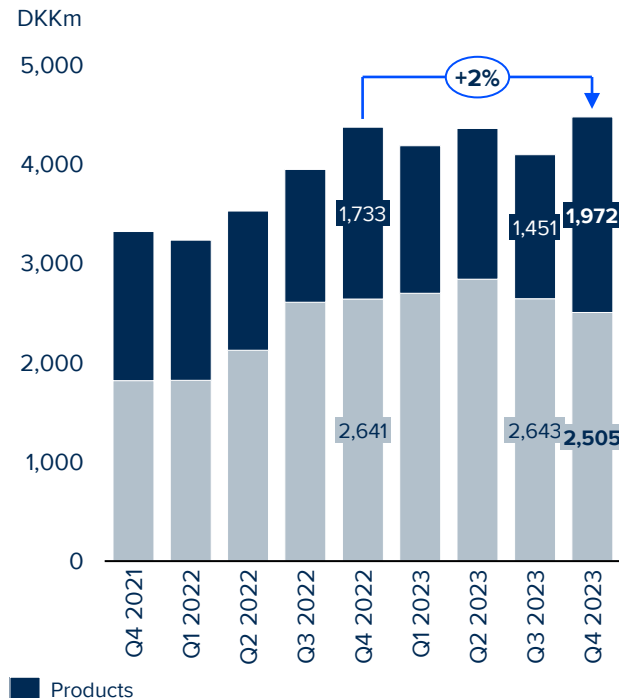
Service share of revenue
in Q4 2023 (60% in Q4 2022)

7% organic revenue growth in Q4'23 driven by strong backlog execution for Products

MINING REVENUE

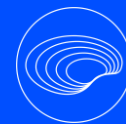


MINING REVENUE



Service Products

Mining profitability continues to improve



ADJ. EBITA MARGIN Q4 2023

11.8%

Excluding costs of DKK 138m related to the integration of Mining Technologies

REPORTED EBITA MARGIN

7.7% ▶ 8.7%

Q4 2022

Q4 2023



Stable Service order intake, while Products impacted by market conditions and continued de-risking

Q4'23 HIGHLIGHTS

-13%

Organic order intake growth

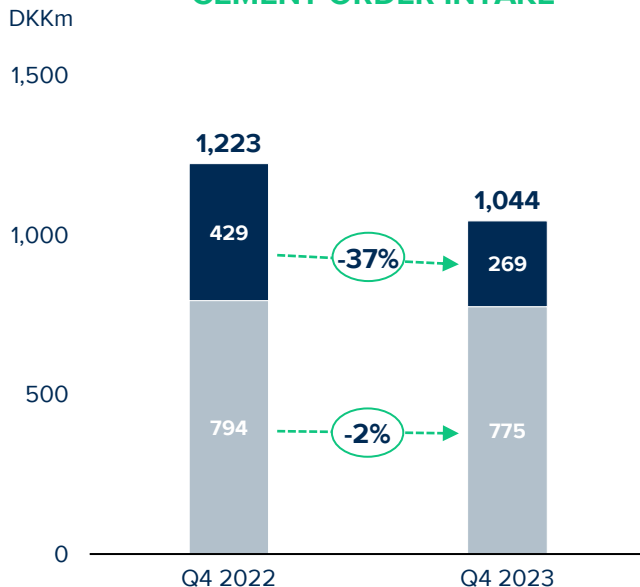
-15%

Reported order intake growth

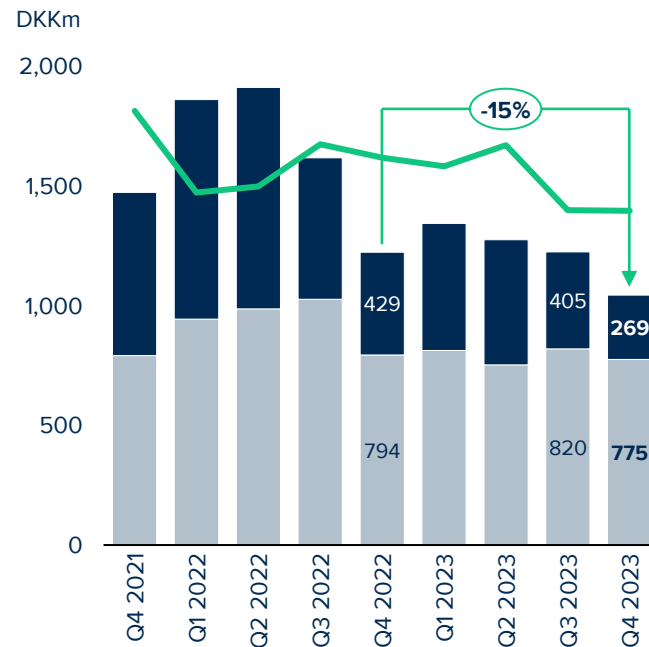
74%

Service share of order intake in Q4 2023 (65% in Q4 2022)

CEMENT ORDER INTAKE



CEMENT ORDER INTAKE



Service Products Revenue



Continued improvement in underlying Cement profitability driven by transformation activities

Q4'23 HIGHLIGHTS

-11%

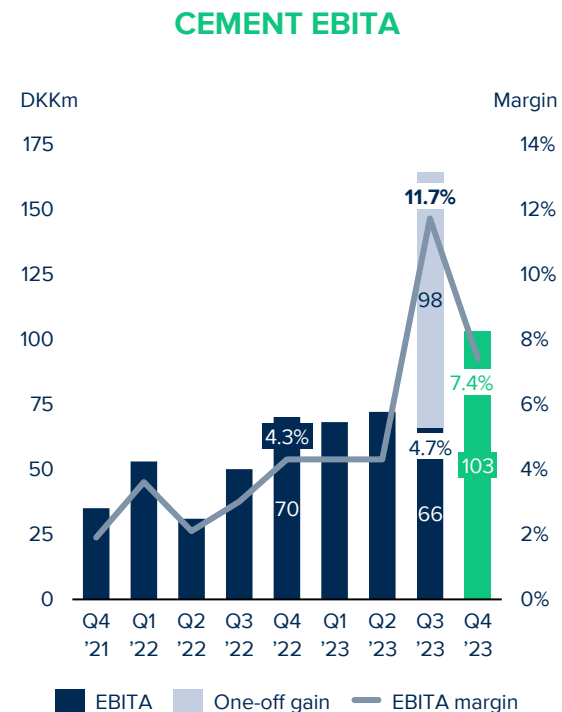
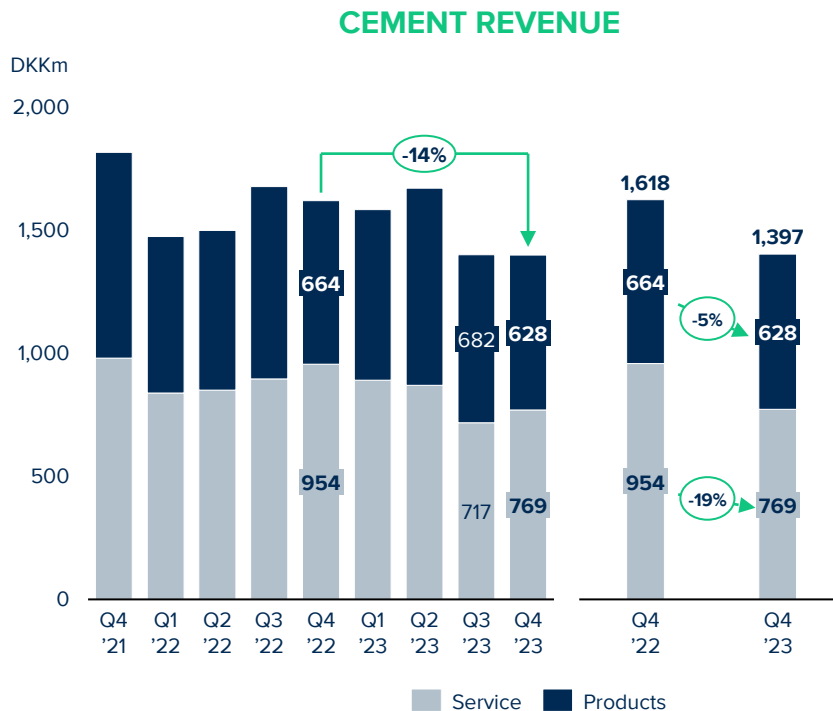
Organic revenue growth

-14%

Reported revenue growth

55%

Service share of revenue in Q4 2023 (59% in Q4 2022)



Note: Q3'23 EBITA margin positively impacted by a non-recurring net gain of ~DKK 100m related to the sale of AFT in July 2023. Q4'23 EBITA margin positively impacted by non-recurring one-offs related to the ongoing rightsizing of the business



NCA exit on track with expected completion by end of 2024

Q4'23 HIGHLIGHTS (DKK)

8_m

Order intake

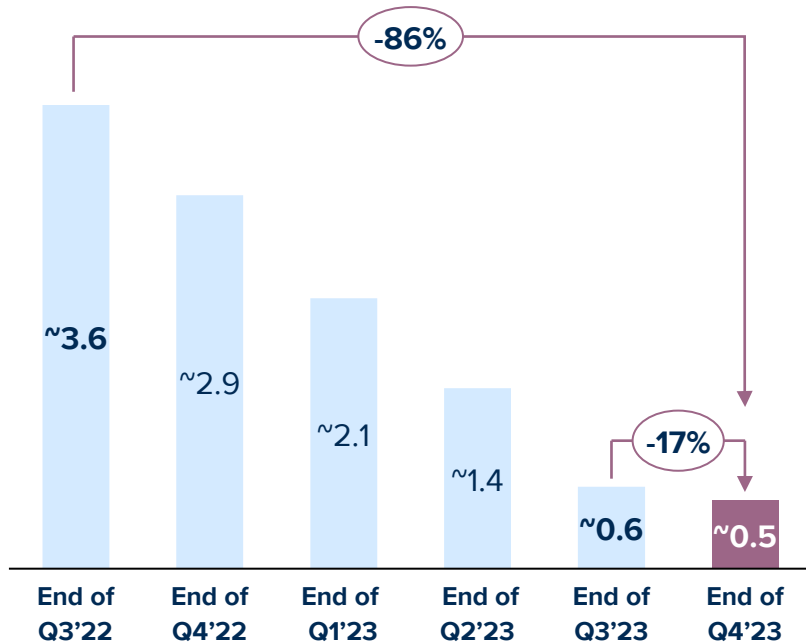
94_m

Revenue

-83_m

EBITA

Non-Core Activities (NCA) order backlog (DKKbn)



Key comments

- Initial order backlog of ~DKK 3.6bn when NCA was established end Q3 2022.
- 127 employees remain (217 at end Q3 2023).
- Underlying operational loss for NCA activities on average around -20%.
- NCA to be exited around end 2024.
- Total loss for NCA exit expected to be ~DKK 1.0bn over the exit period.

Consolidated financial performance in Q4 2023

(DKKm)	Q4 2023	Q4 2022	Change
Order intake	4,620	6,011	-23%
Revenue	5,968	6,495	-8%
Gross profit margin	26.1%	19.9%	6.2%p
SG&A	-1,071	-1,225	
Adjusted EBITA	549	205	
Adjusted EBITA margin	9.2%	3.2%	6.0%p
EBITA	412	0	
EBITA margin	6.9%	0.0%	6.9%p
Net financial items	-89	-47	
Tax	-91	66	
Profit/loss, continuing activities	172	-75	
Profit/loss, discontinuing activities*	-154	8	
Profit/loss for the Group	18	-67	
Employees (group)	9,377	10,977	-17%

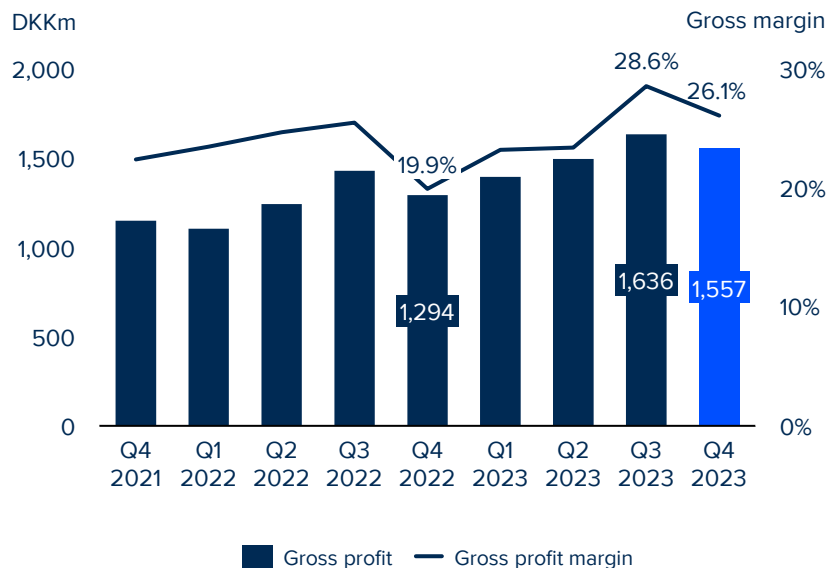
COMMENTS

- Revenue decreased by 8% compared to Q4 2022 and by 4% if excluding currency effects.
- Adjusted EBITA margin of 9.2% in Q4 2023, when adjusting for integration costs of DKK 138m.
- Positive impact from continued transformation efforts, including business simplification and organisational optimisation.
- Loss in discontinued activities is mainly attributed to a write-down of other receivables of DKK 149m*.

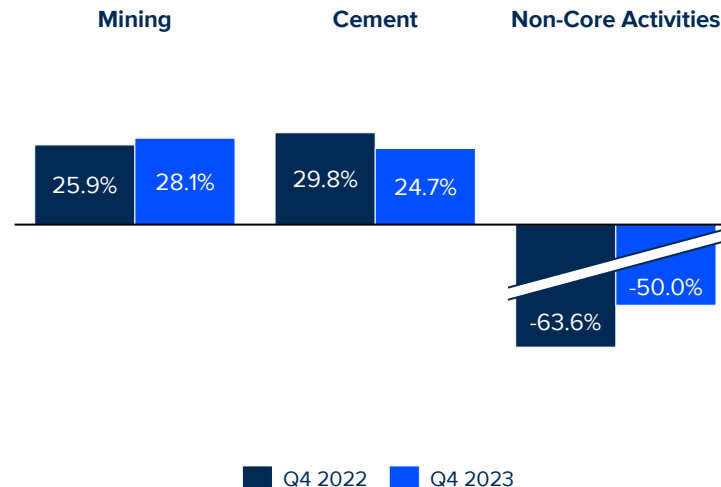
* For more information, please refer to note 2.12 on page 91 in the 2023 Annual Report.

Gross margin increased by ~6%p year-on-year driven by Mining and accelerated NCA exit

GROSS PROFIT
+20% growth vs. Q4 2023

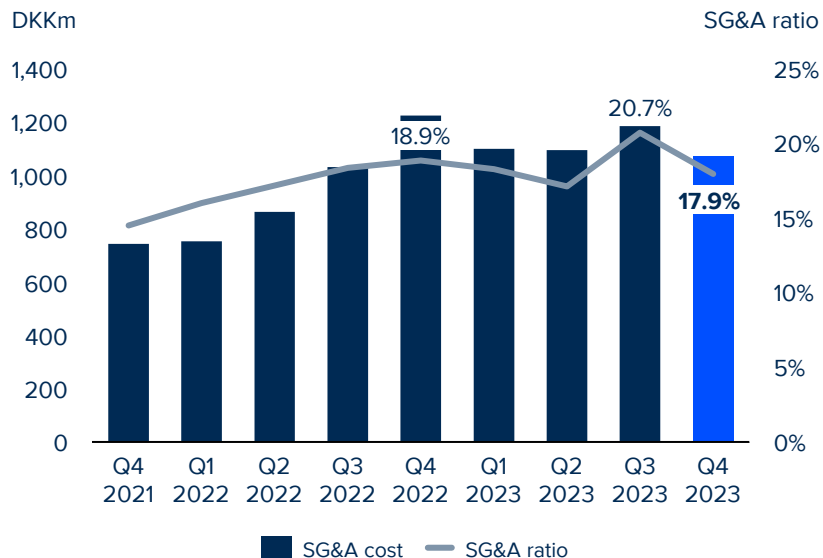


GROSS MARGIN BY SEGMENT
Q4 2023 vs. Q4 2022



SG&A costs in Q4'23 is positively impacted by ongoing business simplification

SG&A COSTS
SG&A ratio down 1.0%p vs. Q4 2022



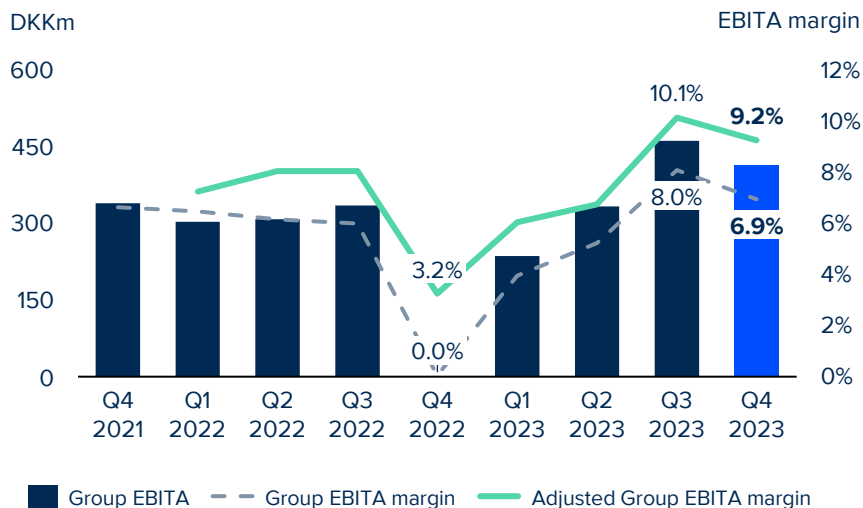
COMMENTS

- SG&A costs decreased by 13% to DKK 1,071m in Q4 2023 from DKK 1,225m in Q4 2022
- The decrease was partly offset by integration costs related to Mining Technologies

Q4'23 Group EBITA margin positively impacted by ongoing transformation activities and lower SG&A in the quarter

GROUP EBITA

Continued improvement in underlying profitability

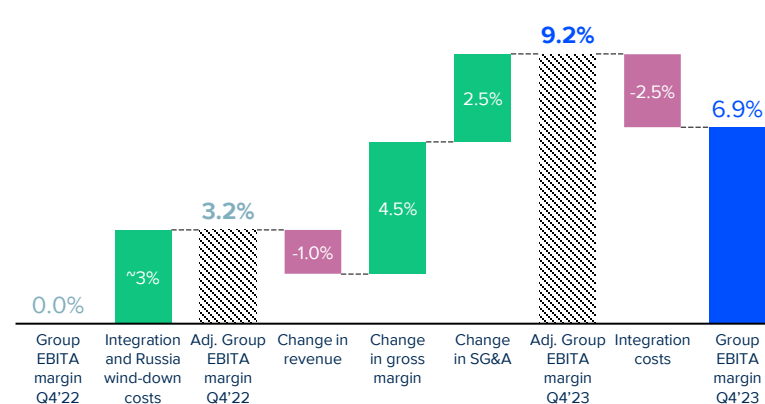


Note: Q3'23 Group EBITA includes a net one-off gain of ~DKK 100m from the sale of the Cement AFT business in July 2023. If excluding the one-off gain, the underlying EBITA margin for Q3 2023 would have been 6.3%.

GROUP EBITA MARGIN BRIDGE

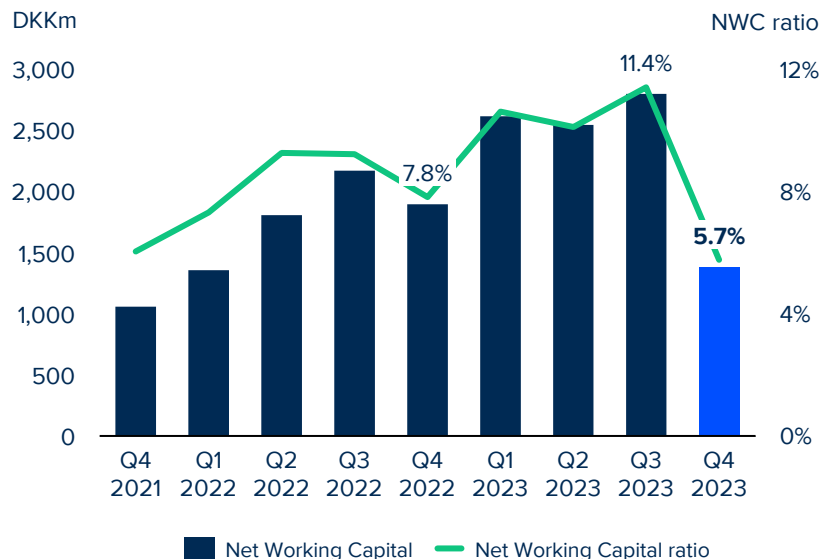
Q4 2023 vs. Q4 2022

Approx. %p development



Decrease in net working capital mainly driven by a strong cash collection and declines in inventories and WIP assets

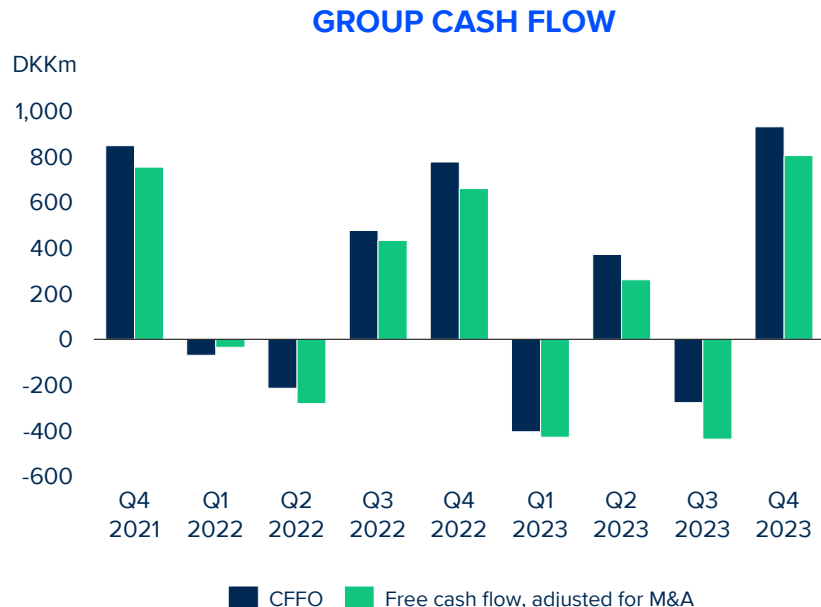
NET WORKING CAPITAL



NET WORKING CAPITAL DEVELOPMENT IN Q4 2023

(DKKm)	Q4 2023	Q3 2023	Change
Inventories	3,450	3,847	-397
Trade receivables	4,516	4,855	-339
Trade payables, net	-3,601	-3,171	-430
WIP assets, net	-256	-62	-194
Prepayments from customers	-1,933	-2,180	247
Other liabilities, net	-794	-493	-301
NWC total	1,382	2,796	-1,414

Decrease in net working capital drives strong CFFO and free cash flow in Q4'23



GROUP (DKKm)	Q4 2023	Q4 2022
EBITDA, continuing adjusted	480	115
EBITDA, discontinued	-157	-1
Change in provisions	-486	554
Change in NWC	1,372	315
Financial payments	-27	-13
Taxes paid	-251	-194
CFFO (Group)	931	776

GROUP (DKKm)	Q4 2023	Q4 2022
CFFO (Group)	931	776
CFFI excl. acquisitions and disposals	-126	-116
Acquisitions and disposals	-78	0
CFFI	-204	-116
Free cash flow	727	660
Free cash flow, adjusted for M&A	805	660

LEVERAGE AS OF END
Q4 2023

0.4x

Net interest-bearing debt / EBITDA ratio

CAPITAL STRUCTURE TARGET

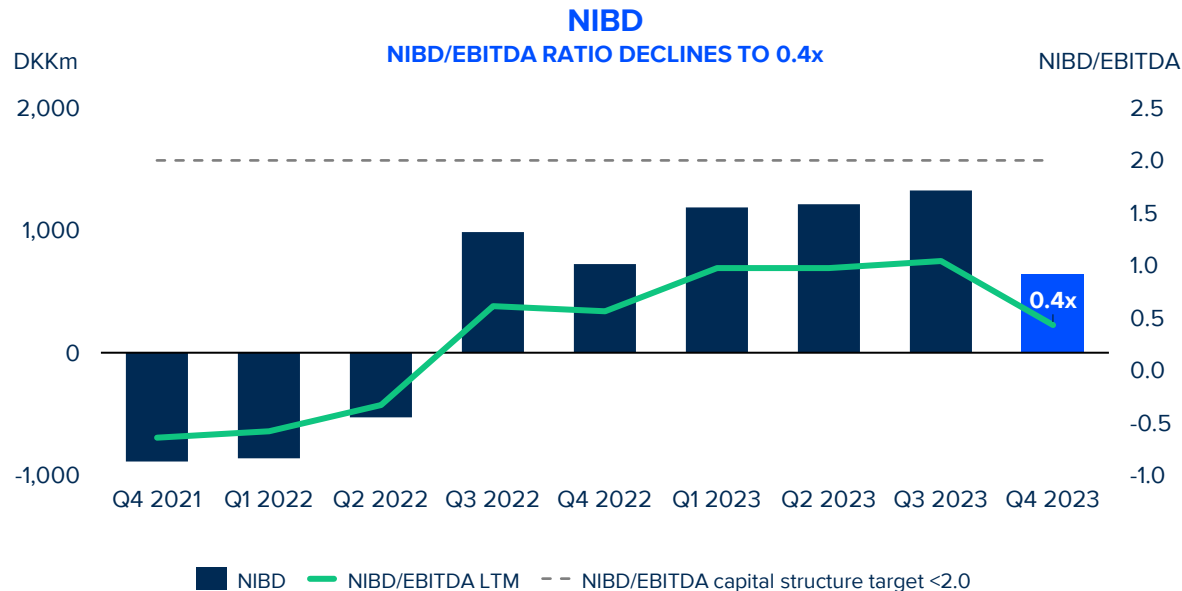
<2.0x

PROPOSED DIVIDEND

4.0

DKK per share

Financial gearing remains well-below our capital structure target



Solid operational and financial performance highlighted by continued improvement in profitability for FY2023

Mining	Cement	Non-Core Activities	Group
Revenue (DKKbn) 17,107 ▲ 13%	Revenue (DKKbn) 6,048 ▼ 3%	Revenue (DKKbn) 951 ▲ 89%	Revenue (DKKbn) 24,106 ▲ 10%
Adj. EBITA margin 10.8% ▲ 0.2%p			Adj. EBITA margin 8.0% ▲ 1.6%p
EBITA margin 8.0% ▲ 0.4%p	EBITA margin 6.7% ▲ 3.4%p	EBITA (DKKbn) -345 ▲ 15%	EBITA margin 6.0% ▲ 1.7%p

- The FY2023 results includes realisation of ~DKK 200m of the total annual costs synergies from the Mining Technologies acquisition.
- Adjusted Mining EBITA margin includes adjustment for integration costs of DKK 481m for FY2023.
- Cement EBITA margin includes a one-off net gain of ~DKK 100m from the sales of the filter media business (AFT) in July 2023.
- Loss in Non-Core Activities (NCA) is part of the ~DKK 1.0bn total expected loss for NCA over the exit period (by end of 2024).

Notes: Increase/decrease are compared to FY2022 results.

Financial guidance for 2024 maintained

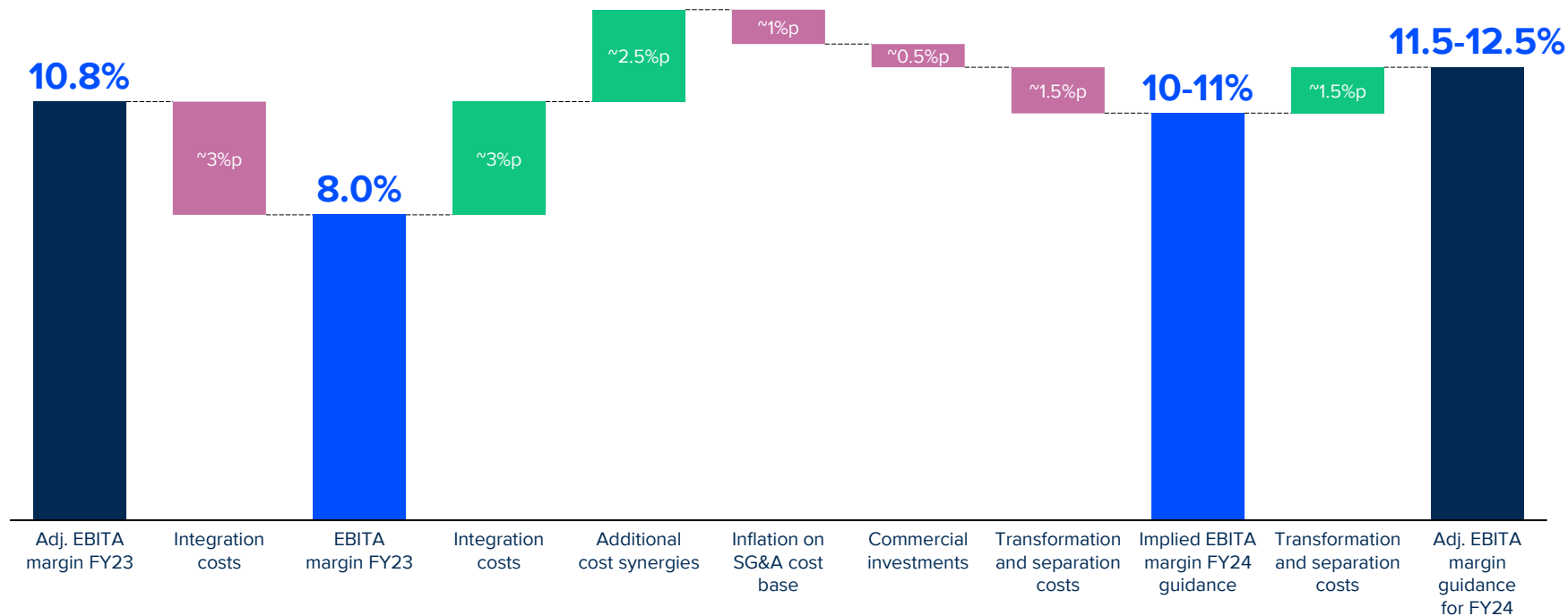
Mining	Cement	Non-Core Activities	Group
Revenue (DKKbn) 16.0-17.0 (DKK 17.1bn)	Revenue (DKKbn) 4.0-4.5 (DKK 6.0bn)	Revenue (DKKbn) 250-350 (DKK 951m)	Revenue (DKKbn) 20.0-21.5 (DKK 24.1bn)
Adj. EBITA margin 11.5-12.5% (10.8%)	Adj. EBITA margin 5.5-6.5% (6.7%)		Adj. EBITA margin 9.0-10.0% (8.0%)
		EBITA (DKKbn) Loss of 200-300 (Loss of 345)	EBITA margin 7.5-8.5% (6.0%)

- Adjusted Mining EBITA margin includes adjustment for transformation and separation costs of ~DKK 200m for FY2024.
- Cement revenue and Adjusted EBITA margin guidance includes the expected closing of the sale of the MAAG gears and drives business during Q1 2024. This includes a small net gain.
- Adjusted Cement EBITA margin includes adjustment for transformation and separation costs of ~DKK 100m for the FY2024.
- Loss in Non-Core Activities (NCA) is part of the ~DKK 1.0bn total expected loss for NCA over the exit period (by end of 2024).
- Guidance is subject to uncertainty due to macroeconomic uncertainty and geopolitical turmoil.

Notes: Numbers in brackets represent actual FY2023 results. FY2023 6.7% EBITA margin for Cement is unadjusted and positively impacted by a non-recurring net gain of ~DKK 100m related to the sale of AFT in July 2023. Adjusted for that effect the EBITA margin was 5.1%.


FY2024 Mining EBITA guidance bridge vs FY2023 results

Approx. %p development



An aerial photograph of a road winding through a dense forest. A small white car is visible on the road, moving away from the viewer. The trees are a mix of green and blue-green, suggesting a mix of species or perhaps a digital overlay. The overall scene is serene and natural.

Strategic update at FY 2023

Mission  Towards zero emissions by 2030

The long-term market outlook for the mining industry remains highly attractive

Short-term challenges



Regulatory environment



Geopolitical turmoil



Macroeconomic uncertainty

Long-term opportunities



Green transition



Economic growth

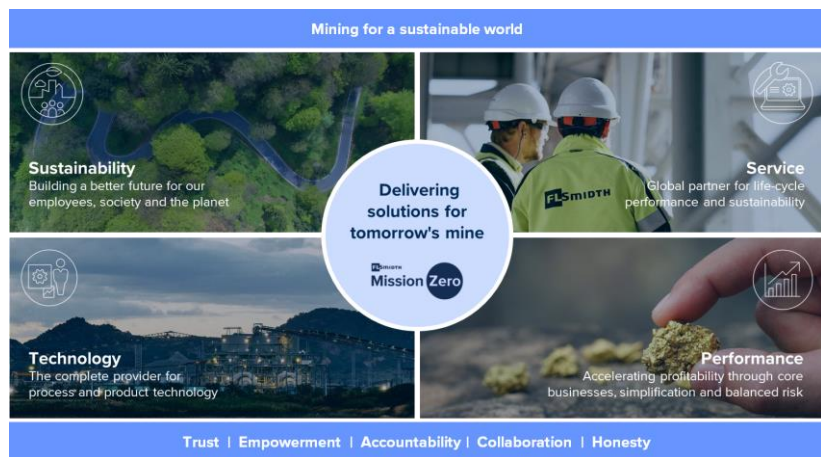


Industry challenges

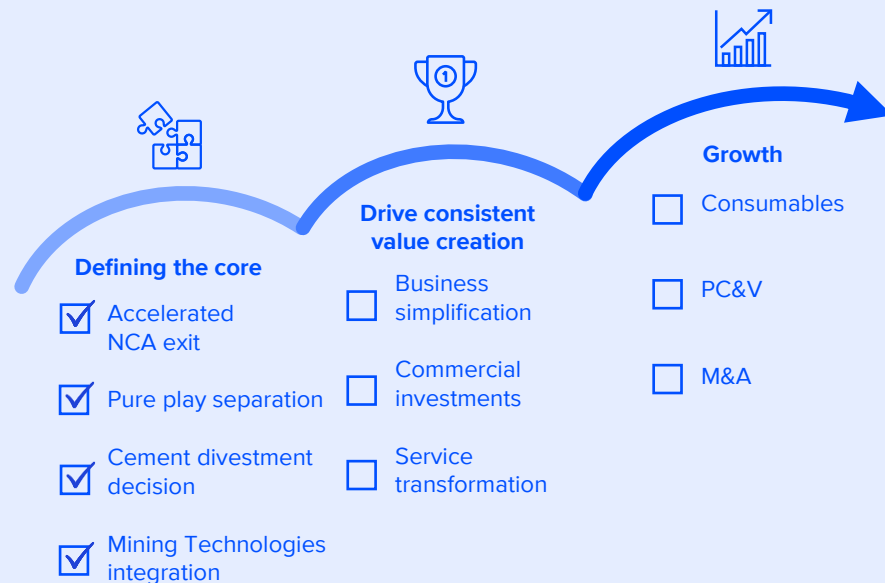


We have made important strides on our CORE'26 strategy, and we are building the foundation for long-term value creation

Mining's CORE'26 strategy as launched in January 2023



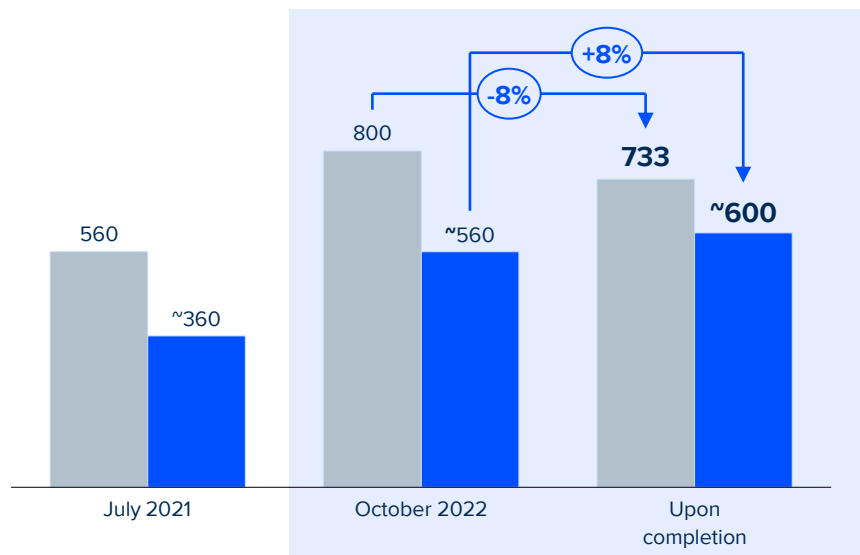
Path to further strengthen our market-leading position



Note: All activities listed above are already ongoing, but not necessarily completed yet

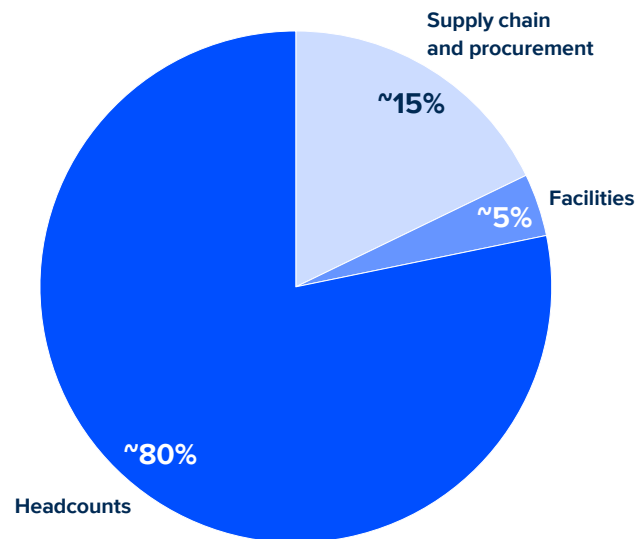
Better-than-expected integration of Mining Technologies contributing to improved profitability and higher synergies

Total annual cost synergy take-out raised and realised at lower integrations costs (DKKm)



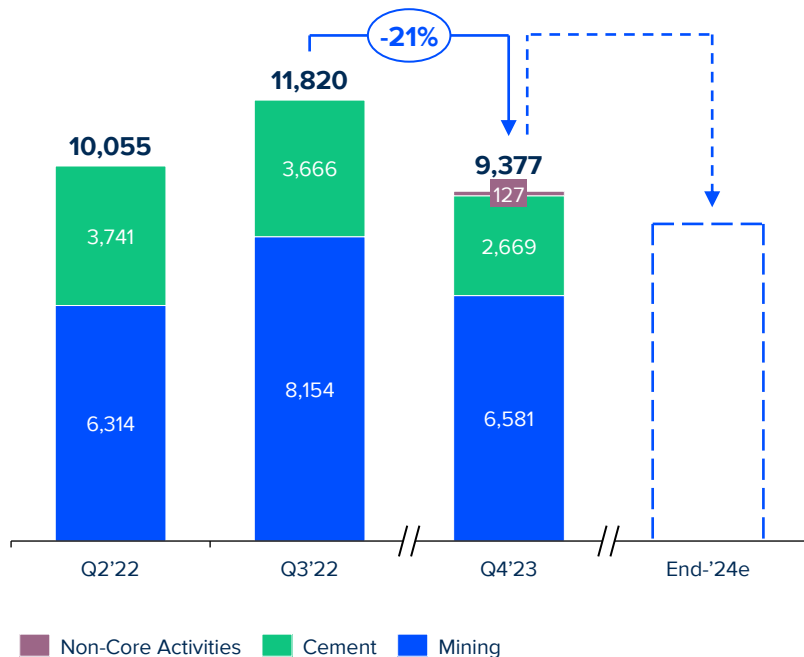
■ Integration costs
■ Run-rate synergies

Breakdown of the ~DKK 600m of total cost synergies
Estimated ~DKK 200m realised in 2023



Continued rightsizing and business simplification as part of our transformation journey

Number of employees significantly reduced



Office consolidations to be finalised by end of 2024

Number of offices

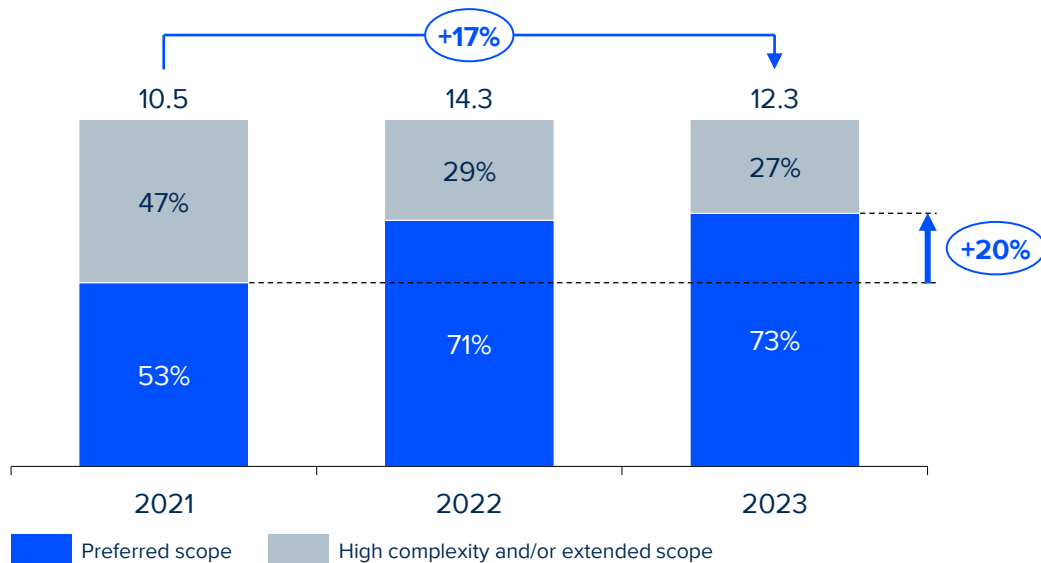
End 2022 ~150

February 2024 ~90

Target by end 2024 ~80

Continued de-risking of order backlog with a positive impact on earnings

Mining order backlog development

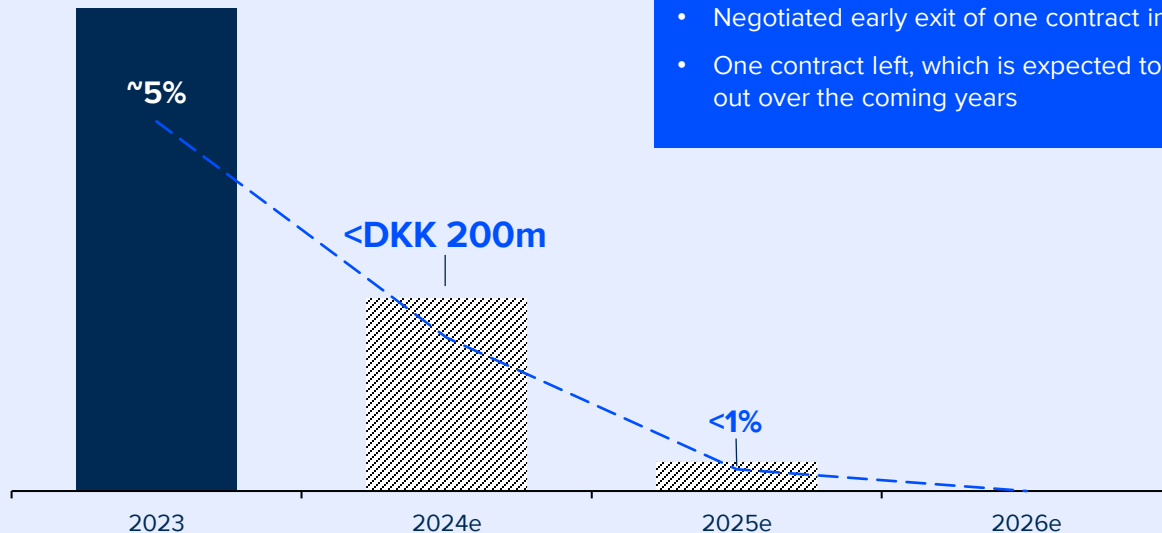




Exposure to basic labour services to be reduced to an immaterial level after H1'24

- Basic labour services (DKKm)
- Basic labour services as % of Mining Service order intake

Illustrative



Key comments

- Two contracts exited during 2023 and one additional contract expiring during 2024
- Negotiated early exit of one contract in H1'24
- One contract left, which is expected to run out over the coming years

Mining service centre network further strengthened by Mining Technologies acquisition with additional investments ongoing



Key steps taken to strengthen and optimise our service centre network

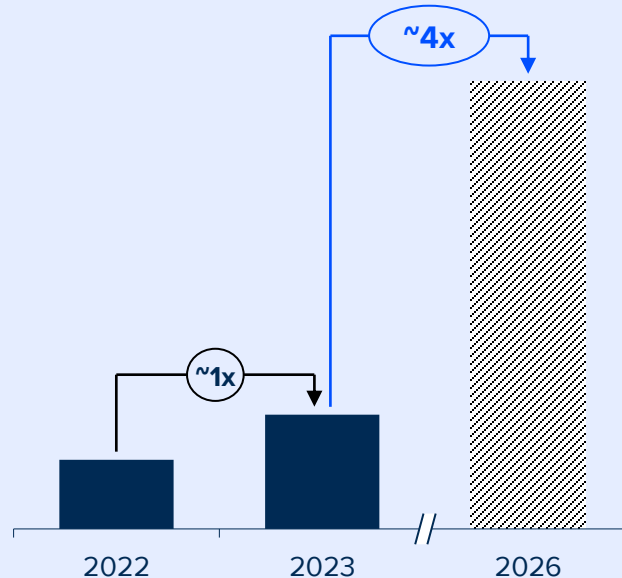
- Service centre network strengthened by Mining Technologies acquisition and establishment of NCA segment
- New locations added in Central Asia and in the US and have enhanced capabilities in SAMER
- Have invested more than DKK 200m in optimising service centres since the acquisition of Mining Technologies
- Consolidation of certain service centres to further optimise geographical set-up
- Continued investments in optimisation and enhancement of service centre capacity and capabilities during 2024

Ambitious mill liner growth target launched in 2022 with significant supply chain and commercial investments being made



Mill liner order intake target

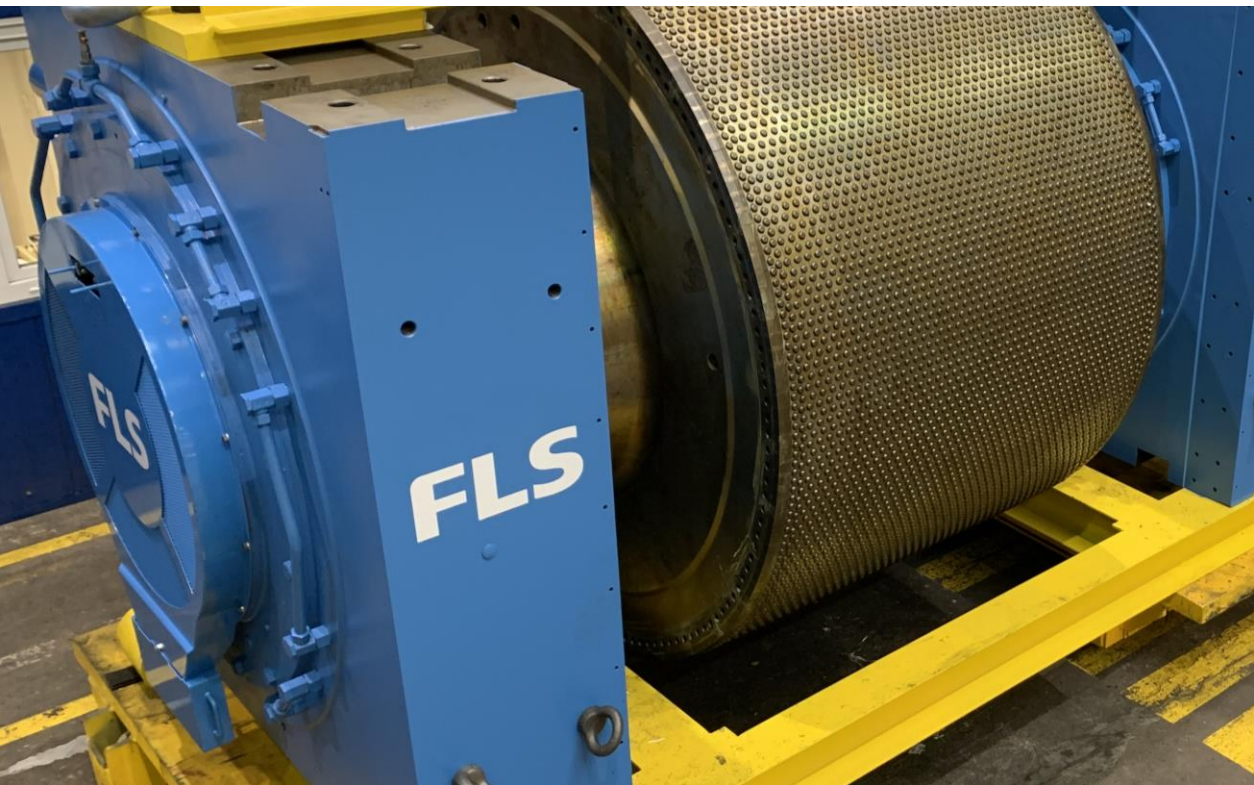
Annual order intake for mill liners (illustrative)



Key comments

- We are currently investing more than DKK 250m in new capacities, incl.:
 - Construction of new rubber plant ongoing in South America
 - Morse Rubber facility acquired in the US and undergoing refurbishment
- All regions continuously evaluating future capacity needs, incl. acquisition needs
- Dedicated regional sales force
- Focus on target customers and mine sites to drive market share growth

We continue to expand our HPGR market leadership



Key comments

- The first two major HPGR orders (total of five units) in the market for >1 year – both won by FLSmidth.
- Strengthening our service centre setup in key regions incl. North America and CIS.
- Increasing local service at mine sites.
- Solid pipeline, especially in South America.

Key strategic focus



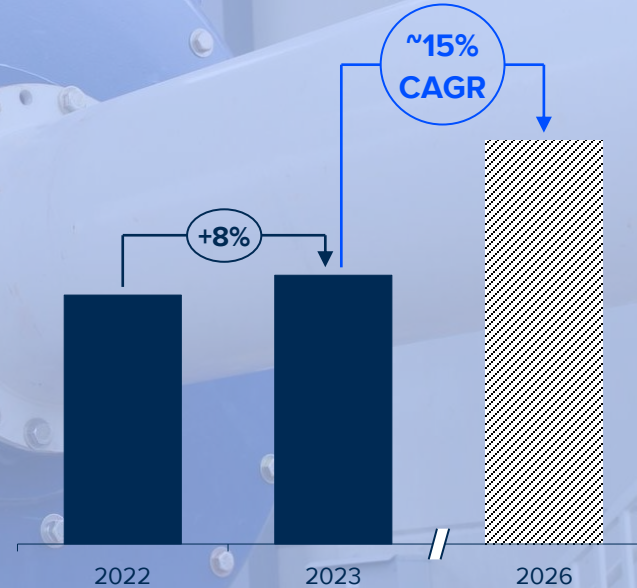
Increase the market share on own installed base.

Leverage HPGR Pro technology as a key solution to enable market share growth

PCV growth plan launched mid-2022 with clear ambitions of strengthening our market position



PCV Business Line revenue
DKKm



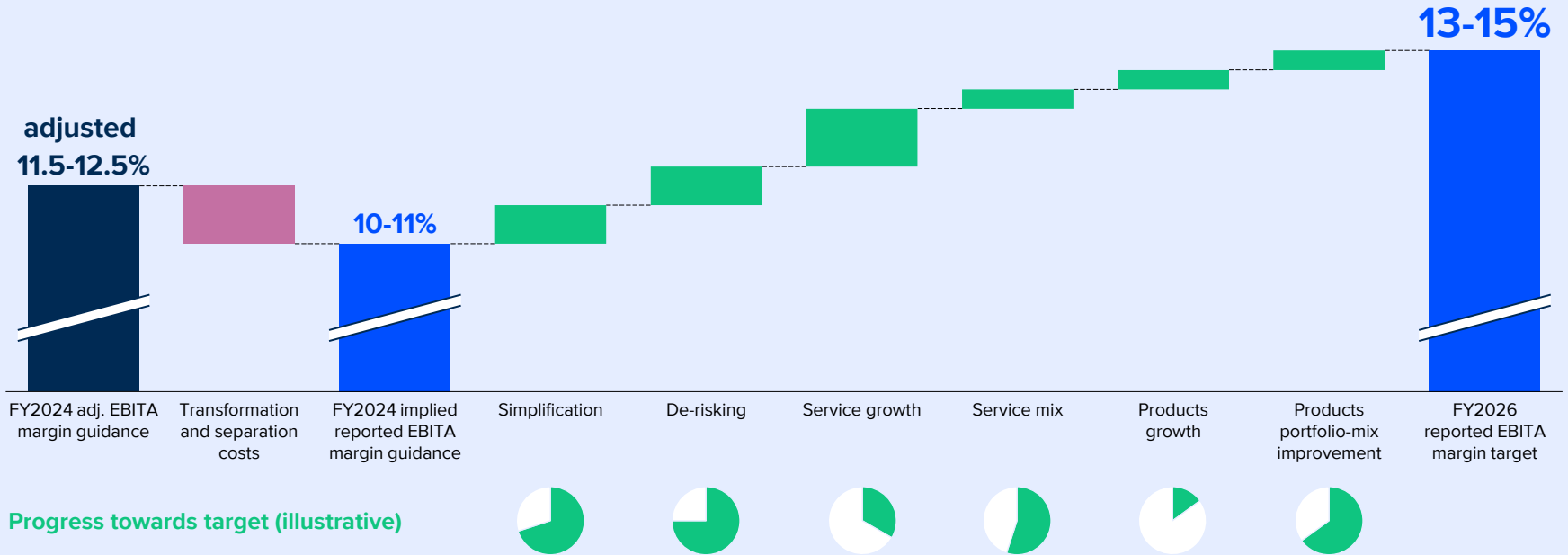
Key comments

- PCV Business Line elevated to Group Executive Management as per February 2024.
- Strengthening technical salesforce through the addition of ~150 FTEs during 2023 and 2024.
- Have invested in capacity expansions in North America, including a tripling of throughput in Tucson.
- Order backlog margin significantly improved.

We are on track to meet our long-term Mining EBITA margin target of 13-15% for the full year 2026

MINING EBITA MARGIN BRIDGE

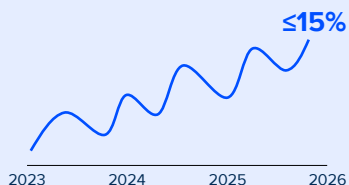
Illustrative %p development



Directional expectations for future cash flow generation over the strategy period

Net working capital

ratio to sales for FY2026

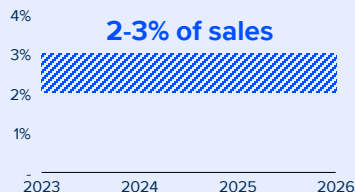


FY2023: 5.7%

Net working capital is expected to increase in line with increased Service business growth

Capex

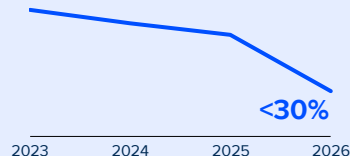
annual ratio to sales



FY2023: 2.1%

Investments mainly driven by green technologies and supply chain investments

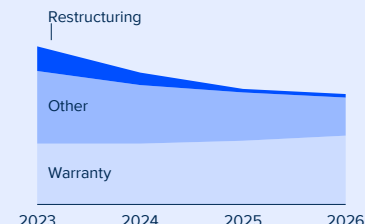
Effective tax rate



FY2023: 36.2%

Effective tax rate expected to be reduced from business simplification

Provisions*



FY2023: DKK 2.3bn

- Restructuring provisions expected to be mostly cleared during 2024
- Warranty provisions expected to reflect business activity levels
- Other provisions expected to be gradually reduced towards 2026

* Chart shows illustrative example of the expected development for warranty provisions, other provisions and restructuring provisions, respectively.

Capital allocation is focused on maintaining a strong balance sheet while allowing for value-adding investments and M&A

1 Leverage

<2.0x

Target NIBD/EBITDA ratio

2 Dividend pay-out

30-50%

Target pay-out ratio
(of net profit)

3 Investments, incl. bolt-on M&A

Key focus on **service**, **digital** and **complementary sustainability** offerings

4 Excess cash distribution

Excess cash may be distributed via **extraordinary dividends** or **share buy-back programmes**



Closing remarks



We are progressing on all our key transformation efforts



We continue to improve profitability and quality of earnings



We are investing in the foundation for long-term value creation



We remain well on track to meeting our long-term targets

Save the date

Meet the Management event

- When:** 23 September 2024
- Where:** Salt Lake City, UT, United States
- Timing:** 8:30 a.m. to 1:30 p.m.
- What:** Tour of FLSmidth's Mining hub in Salt Lake City, including a visit to a large, nearby copper mine

We expect to host an informal dinner on the evening prior to the event (i.e., on Sunday 22 September 2024).

In addition, we hope to see you at MineExpo in Las Vegas, NV on 24-26 September 2024.



Investor information

FINANCIAL CALENDAR

10 April 2024	Annual General Meeting
15 May 2024	Q1'24 interim report
15 August 2024	H1'24 interim report
12 November 2024	9M'24 interim report

SHARE INFORMATION

Market	Nasdaq Copenhagen
Symbol	FLS
Number of shares	57,650,000
Sector	Constructions and Materials

For further information, visit FLSmidth on:
www.flsmidth.com/investors

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Appendix

A worker in a white hard hat and orange safety vest is working in a large industrial facility. The worker is standing on a metal walkway, looking down at a large, cylindrical piece of machinery. The facility is filled with various pieces of equipment, including large pipes, tanks, and structural beams. The lighting is dim, with some bright spots from overhead lights. The overall atmosphere is industrial and busy.

1. Our equity story in a nutshell
2. Q4'23 financial appendix

Our value proposition

Our pure play strategies	Key market drivers	Our value creation drivers	Our long-term targets for the FY2026
 <p>Mining CORE'26</p>	<ul style="list-style-type: none">• Green transition• Middle class growth• Industry challenges	<ul style="list-style-type: none">• Full flowsheet coverage• Large installed base• Service centricity• Sustainability & technology• Industry know-how and trust• Simplification and de-risking of operating model	<p>13-15% EBITA margin</p>
 <p>Cement GREEN'26</p>	<ul style="list-style-type: none">• Economic development• Green transition	<ul style="list-style-type: none">• Industry know-how• Sustainability & technology• Large installed base• Service centricity• Simplification and de-risking of operating model	<p>~8% EBITA margin</p>

FLSmidth at a glance

Mission Zero Towards zero emissions by 2030

We are a leading supplier of productivity and sustainability solutions to the global mining and cement industries

We enable our customers in mining and cement to move towards zero emissions by 2030



1882

Danish company founded in 1882 with 140+ years of discovering potential



9,377

employees using their unique knowledge and capabilities to meet our customers' needs (as of end Q4 2023)



150+

countries across the globe where we serve customers



60+

countries across the globe where we have a local presence



24.1bn

in consolidated Group revenue in 2023 (DKK)

FLSmidth in the world

North America NAMER



South America SAMER



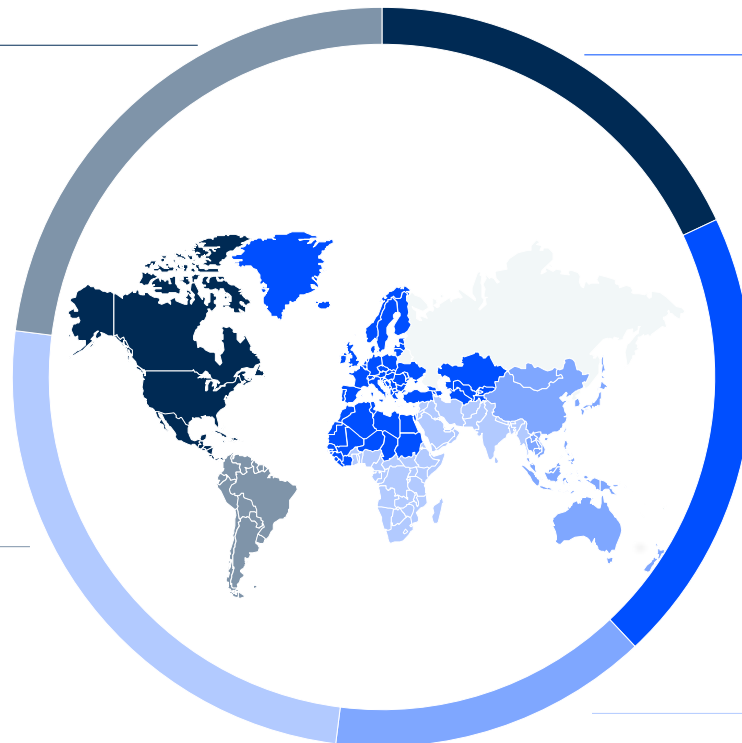
Europe, Central Asia & North Africa ECANA



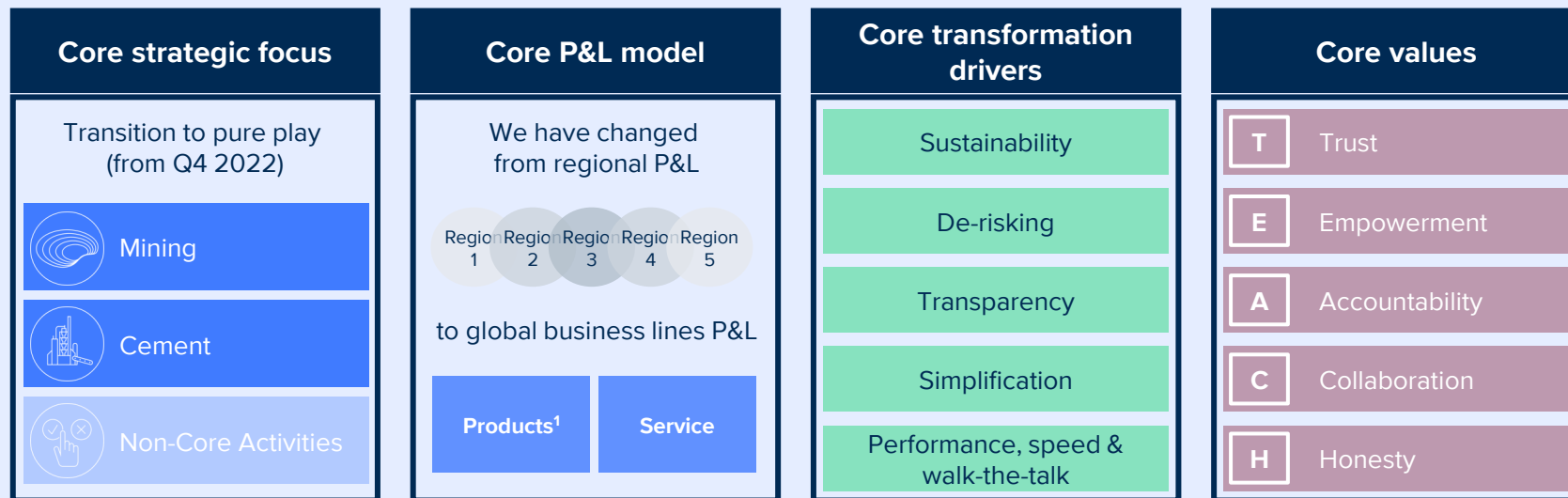
Asia & Australia APAC



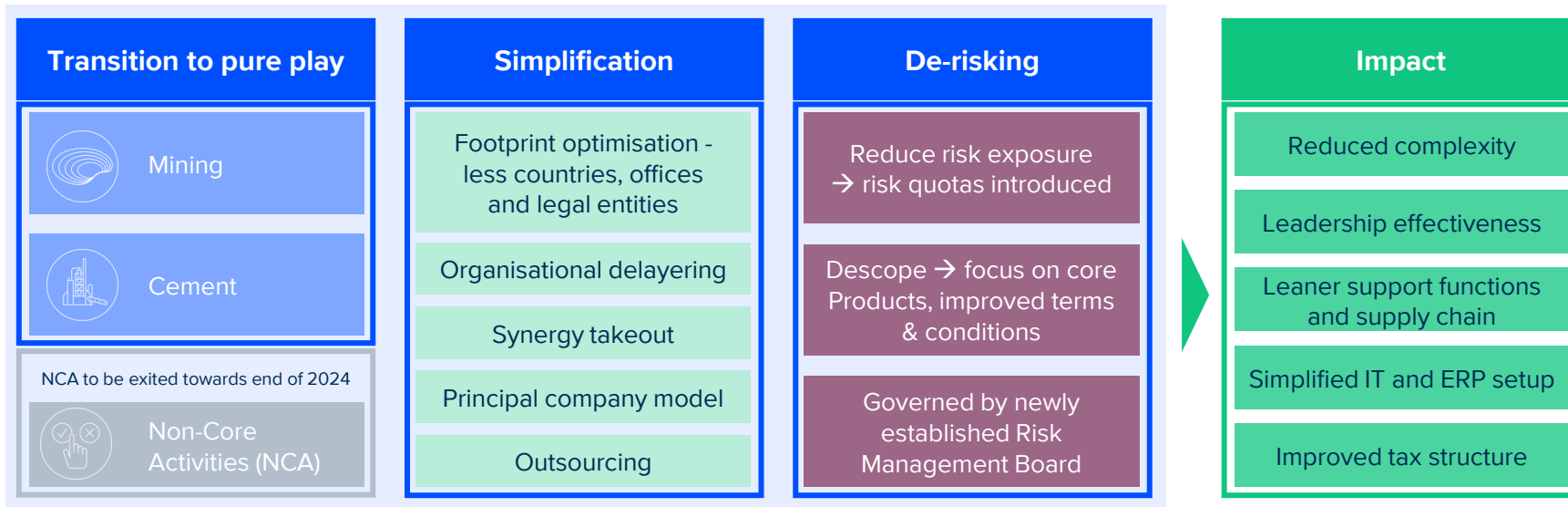
Sub-Saharan Africa, Middle East & South Asia SSAMESA



Our organisation and culture is evolving with our ongoing business transformation



Simplifying our operating model to realise efficiencies, ensure stronger execution and improve profitability



Our pure play mining strategy: CORE'26

Mining for a sustainable world



Sustainability
Building a better future for our employees, society and the planet

Service
Global partner for life-cycle performance and sustainability

Technology
The complete provider for process and product technology

Performance
Accelerating profitability through core businesses, simplification and balanced risk

Delivering solutions for tomorrow's mine

FLSMIDTH
Mission Zero

Trust | Empowerment | Accountability | Collaboration | Honesty

Our pure play Cement strategy - **GREEN'26** - has three focus areas driving Cement's transformation

Operating model transition



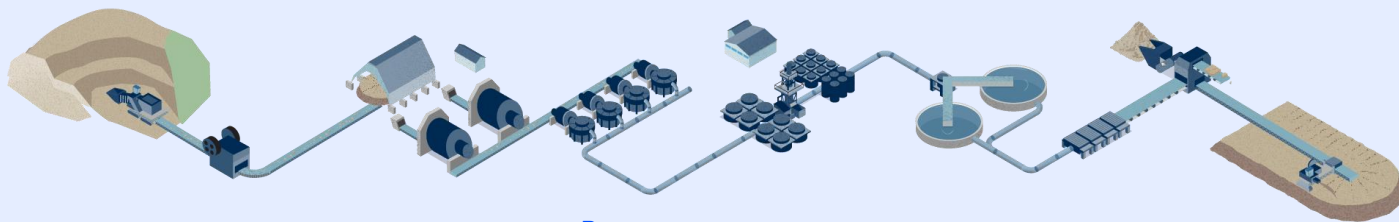
Service business model transition



Green transition



We are digitalising the entire flowsheet



Product digitalisation level

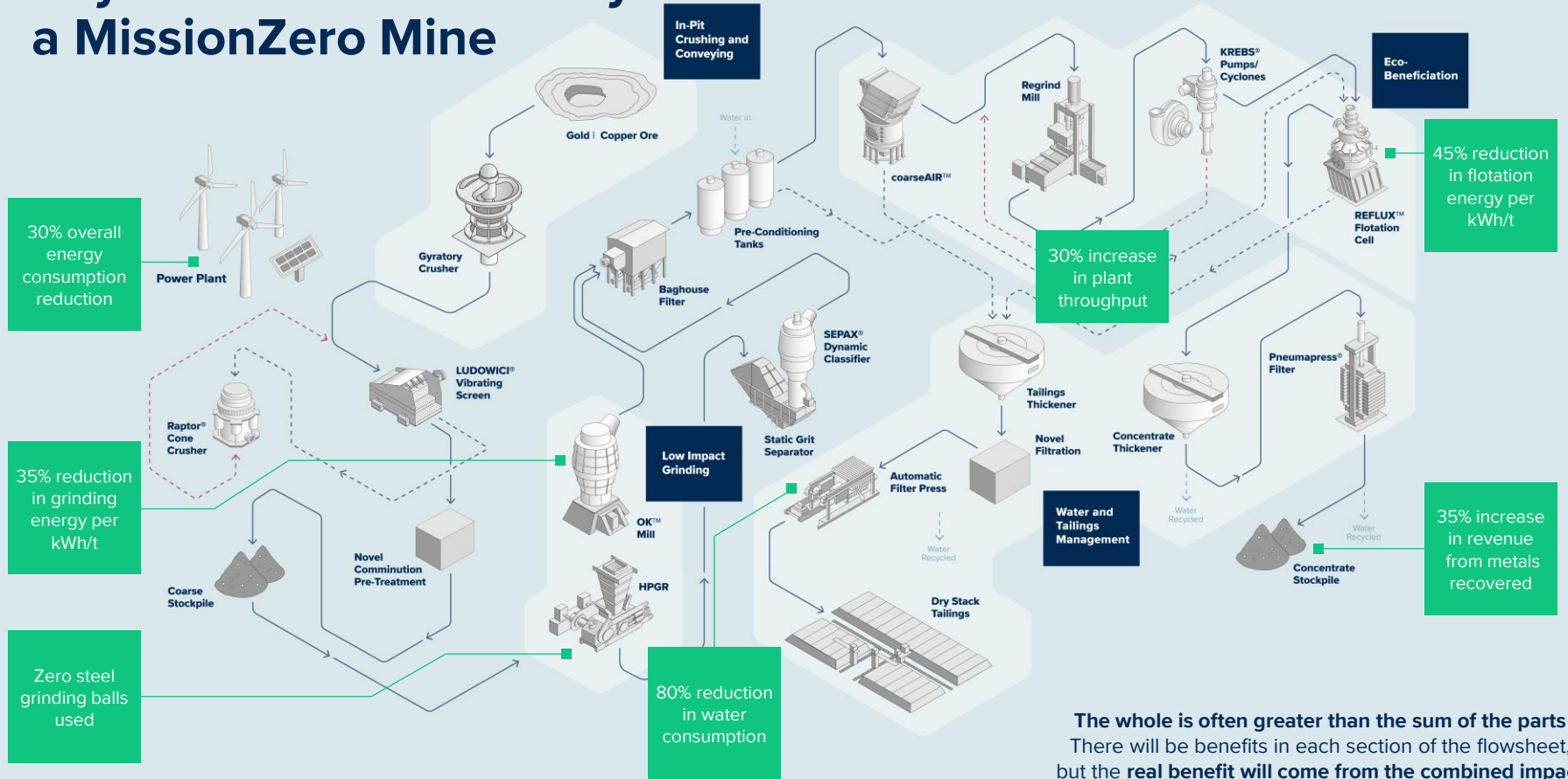
-  Sensors
-  Product Control
-  Insights
-  Health
-  Optimisation

	Extraction	Conveying	Comminution	Pumps, Cyclones & Valves	Beneficiation and Recovery	Thickening	Filtration	Tailings Management
Sensors		●	●	●	●		●	
Product Control		●	●	●	●	●	●	●
Insights	●	●	●	●	●	●	●	●
Health		●	●	●	●	●	●	●
Optimisation		●	●	●	●	●	●	●

Our sustainability framework is integrated with our business model and centred around two areas: MissionZero and ESG



Key benefits delivered by a MissionZero Mine



Financial appendix

Q4 2023

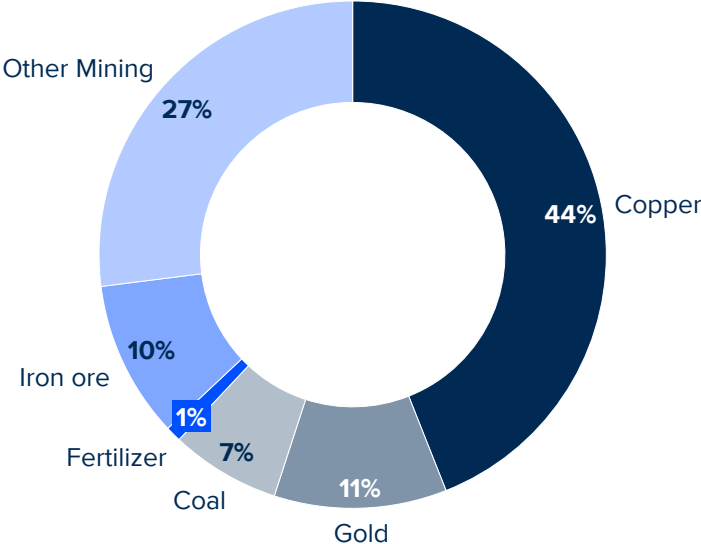


Mining

(DKKm)	Q4 2023	Q4 2022	Change	Organic	2023	2022	Change	Organic
Order intake	3,568	4,579	-22%	-18%	16,280	17,822	-9%	-5%
- Service order intake	2,529	2,500	1%		10,871	10,575	3%	
- Products order intake	1,039	2,079	-50%		5,409	7,247	-25%	
Order backlog	12,267	14,277	-14%		12,267	14,277	-14%	
Revenue	4,477	4,374	2%	7%	17,107	15,082	13%	18%
- Service revenue	2,505	2,641	-5%		10,681	9,191	16%	
- Products revenue	1,972	1,733	14%		6,426	5,891	9%	
Gross profit	1,258	1,132	11%		4,672	3,794	23%	
Gross profit margin	28.1%	25.9%			27.3%	25.2%		
Adjusted EBITA margin	11.8%	12.4%			10.8%	10.6%		
EBITA	390	337	16%		1,375	1,146	20%	
EBITA margin	8.7%	7.7%			8.0%	7.6%		

Mining order intake by commodity

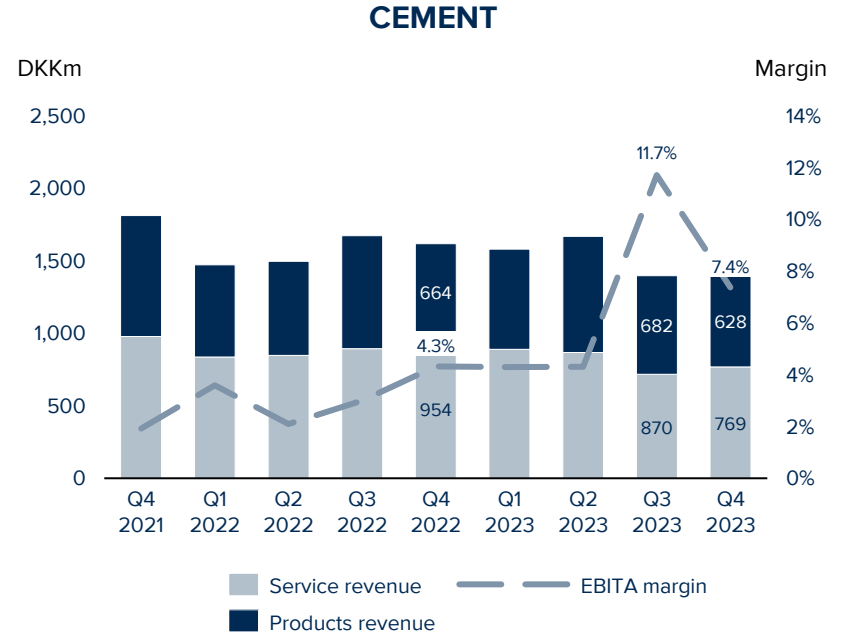
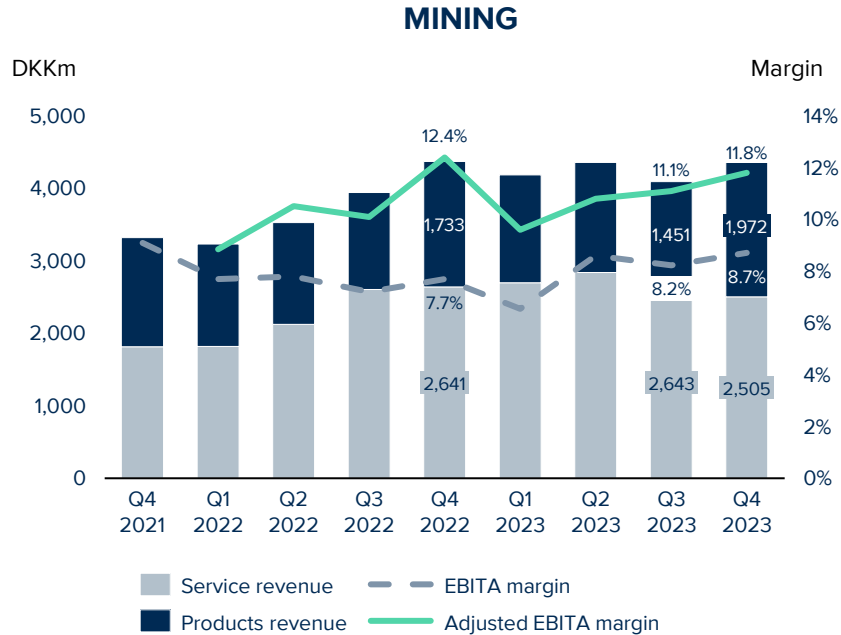
MINING ORDER INTAKE Q4 2023



Cement

(DKKm)	Q4 2023	Q4 2022	Change	Organic	2023	2022	Change	Organic
Order intake	1,044	1,223	-15%	-13%	4,888	6,613	-26%	-24%
- Service order intake	775	794	-2%		3,160	3,752	-16%	
- Products order intake	269	429	-37%		1,728	2,861	-40%	
Order backlog	4,795	6,386	-25%		4,795	6,386	-25%	
Revenue	1,397	1,618	-14%	-11%	6,048	6,264	-3%	-1%
- Service revenue	769	954	-19%		3,246	3,536	-8%	
- Products revenue	628	664	-5%		2,802	2,728	3%	
Gross profit	345	482	-28%		1,519	1,602	-5%	
Gross profit margin	24.7%	29.8%			25.1%	25.6%		
EBITA	103	70	47%		408	204	100%	
EBITA margin	7.4%	4.3%			6.7%	3.3%		

Revenue and EBITA margin for Mining and Cement



Note: Q3'23 Cement EBITA includes a net one-off gain of around DKK 100m from the sale of the AFT media business in July 2023

Order intake and revenue growth

Order intake growth	Mining	Cement	NCA	Group
Q4 2023 vs Q4 2022				
Organic	-18%	-13%	n/a	-20%
Currency	-4%	-2%	n/a	-3%
Total growth	-22%	-15%	n/a	-23%

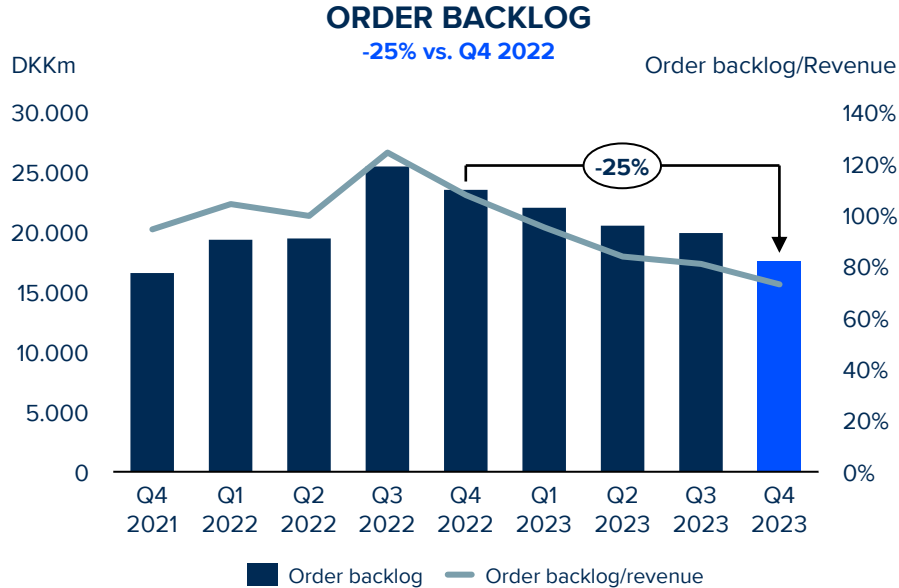
Revenue growth	Mining	Cement	NCA	Group
Q4 2023 vs Q4 2022				
Organic	7%	-11%	n/a	-4%
Currency	-5%	-3%	n/a	-4%
Total growth	2%	-14%	n/a	-8%

Order intake growth	Mining	Cement	NCA	Group
12M 2023 VS 12M 2022				
Organic	-5%	-24%	n/a	-10%
Currency	-4%	-2%	n/a	-3%
Total growth	-9%	-26%	n/a	-13%

Revenue growth	Mining	Cement	NCA	Group
12M 2023 VS 12M 2022				
Organic	18%	-1%	n/a	14%
Currency	-5%	-2%	n/a	-4%
Total growth	13%	-3%	n/a	10%

Order backlog and conversion to revenue

Order backlog / last 12 months revenue at **73%** in **Q4 2023**



EXPECTED BACKLOG CONVERSION TO REVENUE

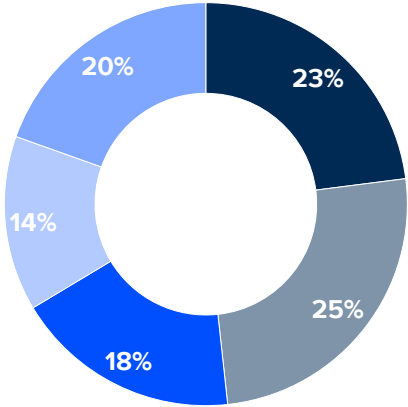
- 67% During 2024
- 22% During 2025
- 11% During 2026 and beyond

Outstanding order backlog related to Russian and Belarusian contracts amounted to DKK 0.1bn at the end of Q4 2023 (end of Q3 2023: DKK 0.2bn). The remaining orders are suspended and are due to uncertainty included in the “2026 and beyond” maturity.

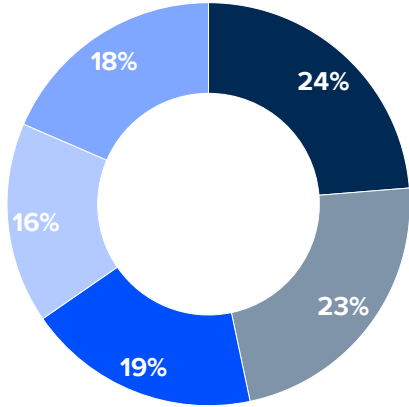
Non-Core Activities represented ~DKK 0.5m of the total backlog at the end of Q4 2023.

Regional revenue split

REVENUE
FY 2023



REVENUE
FY 2022



- North America
- Europe, Central Asia & North Africa
- Asia & Australia
- South America
- Sub-Saharan Africa, Middle East & South Asia

Group

(DKKm)	Q4 2023	Q4 2022	Change	Organic	2023	2022	Change	Organic
Order intake	4,620	6,011	-23%	-20%	21,376	24,644	-13%	-10%
- Service order intake	3,307	3,425	-3%		14,183	14,458	-2%	
- Products order intake	1,313	2,586	-49%		7,193	10,186	-29%	
Order backlog	17,593	23,541	-25%		17,593	23,541	-25%	
Revenue	5,968	6,495	-8%	-4%	24,106	21,849	10%	14%
- Service revenue	3,283	3,801	-14%		14,236	12,933	10%	
- Products revenue	2,685	2,694	0%		9,870	8,916	11%	
Gross profit	1,557	1,294	20%		6,087	5,076	20%	
Gross profit margin	26.1%	19.9%	6.2%p		25.3%	23.2%	2.1%p	
EBITA	412	0	n.m.		1,438	943	52%	
EBITA margin	6.9%	0.0%	n.m.		6.0%	4.3%	1.6%p	
EBIT	352	-94	-474%		1,200	619	94%	
EBIT margin	5.9%	-1.4%	7.3%p		5.0%	2.8%	2.1%p	
Net financial items	-89	-47	89%		-146	-67	118%	
Tax	-91	66	-238%		-382	-201	90%	
Profit/loss, continuing activities	172	-77	-323%		672	351	91%	
Profit/loss, discontinuing activities	-154	10	-1,640%		-181	1	-18,200%	
Profit/loss for the Group	18	-67	-127%		491	352	39%	
ROCE	8.2%	5.9%	2.3%p		8.2%	5.9%	2.3%p	
Employees (group)	9,377	10,977	-15%		9,377	10,977	-15%	

Cash flow statement

GROUP (DKKm)	Q4 2023	Q4 2022	Change	FY 2023	FY 2022	Change
EBITDA, continuing adjusted	480	115	365	1,676	1,304	372
EBITDA, discontinued	-157	-1	-156	-171	-10	-161
Change in provisions	-486	554	-1,040	-236	640	-876
Change in NWC	1,372	315	1,057	298	-446	744
Financial payments	-27	-13	-14	-94	-49	-45
Taxes paid	-251	-194	-57	-850	-471	-379
CFFO (Group)	931	776	155	623	968	-345
CFFI excl. Acquisitions and disposals	-126	-116	-10	-422	-191	-231
Acquisitions and disposals	-78	0	-78	165	-2,119	2,284
CFFI	-204	-116	-88	-257	-2,310	2,053
Free cash flow	727	660	67	366	-1,342	1,708

Net working capital components

Net working capital increased to **DKK 1,382m** at the end of **Q4 2023**

