

Report for Q3 2025

Tom Erixon
President and CEO

Q3 2025

Classified by Alfa Laval as: Business

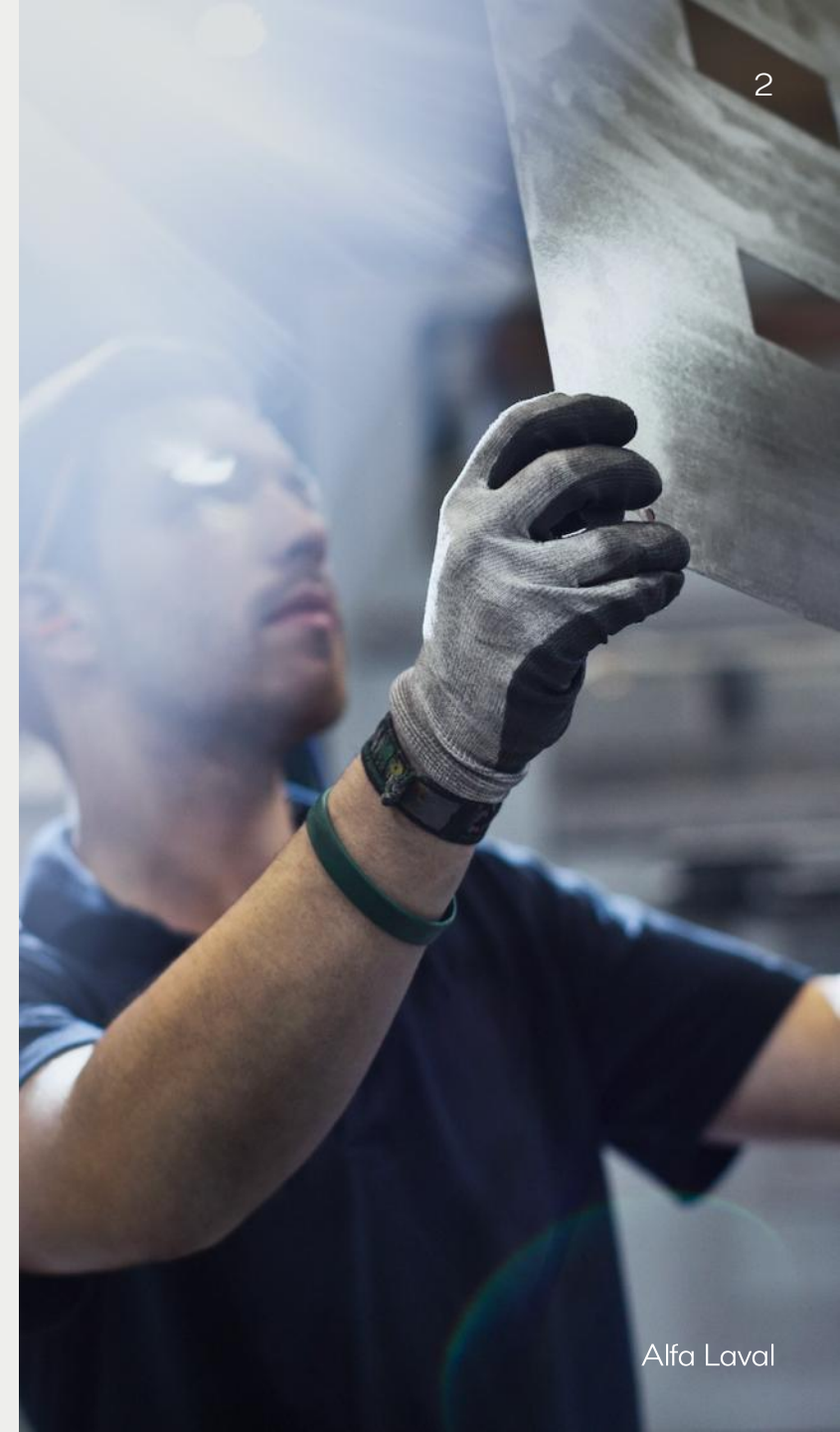
28 October 2025

Key figures

SEK million

	Q3 2025	Q3 2024	Tot Δ	Org Δ*	Q2 2025
Order intake	16,555	18,927	-13%	-10%	16,299
Net sales	17,244	16,208	6%	8%	16,819
Adjusted EBITA	3,180	2,800	14%		3,001
Adjusted EBITA-margin	18.4%	17.3%			17.8%

Q3 2025



Energy Division



Highlights and comments, SEK million

Markets and order intake

- Recovery in HVAC and heat pumps.
- Strong development for Clean Tech.
- Slower investment decisions for larger fossil related projects.

Profitability

- The margin was sequentially stable excluding acquisition costs related to Fives Cryo.
- Compared to last year, the margin decrease was mainly due to mix.

Q3 2025

	Q3 25	Q3 24	Tot Δ	Org Δ*	Q2 25
ORDERS	5,415	5,042	7.4%	-0.1%	4,589
SALES	5,026	4,611	9.0%	1.7%	4,601
Adj EBITA	832	964			796
Adj EBITA (%)	16.6%	20.9%			17.3%



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Food & Water Division

Highlights and comments, SEK million

Markets and order intake

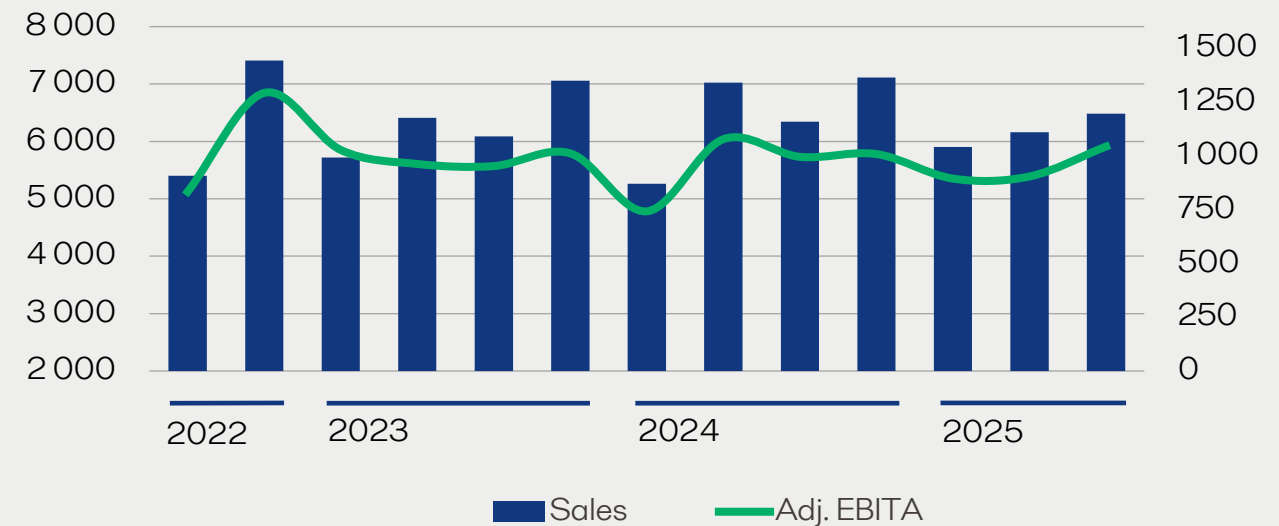
- Strong quarter for the transactional business and Service.
- Positive demand in most end-markets.
- Delays in part of the large project portfolio.

Profitability

- The margin improved, mainly due to positive mix.



	Q3 25	Q3 24	Tot Δ	Org Δ*	Q2 25
ORDERS	5,796	5,739	1.0%	6.3%	6,436
SALES	6,483	6,342	2.2%	8.1%	6,162
Adj EBITA	1,043	995			904
Adj EBITA (%)	16.1%	15.7%			14.7%



Marine Division



Highlights and comments, SEK million

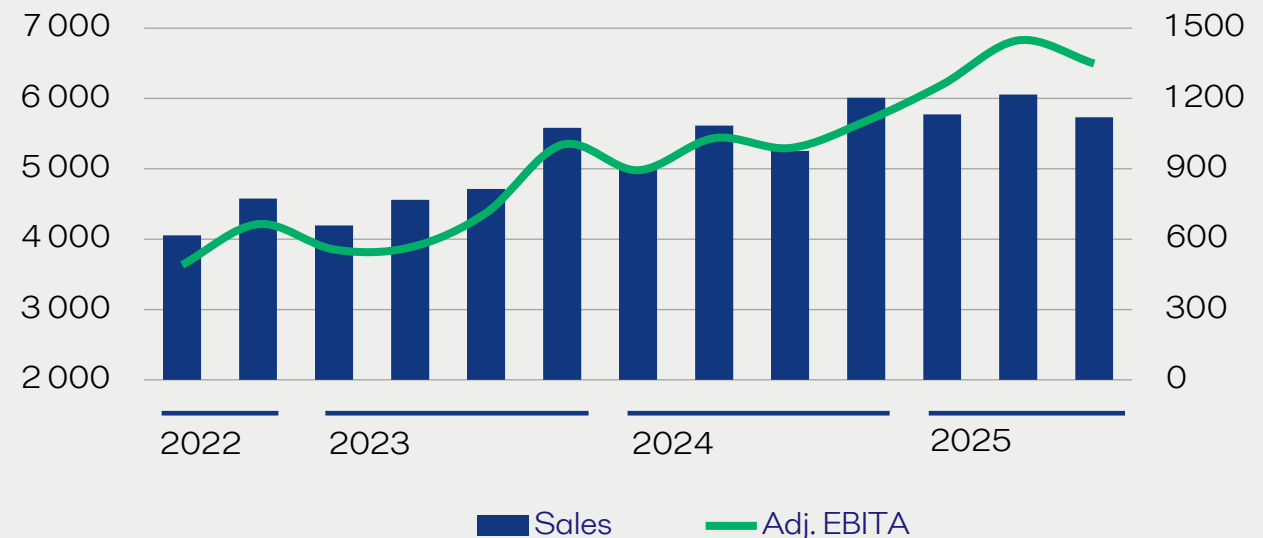
Markets and order intake

- Demand was sequentially stable on a good level.
- Positive demand for all product groups and a normalized demand for marine pumping systems.
- Good execution of a strong order book.

Profitability

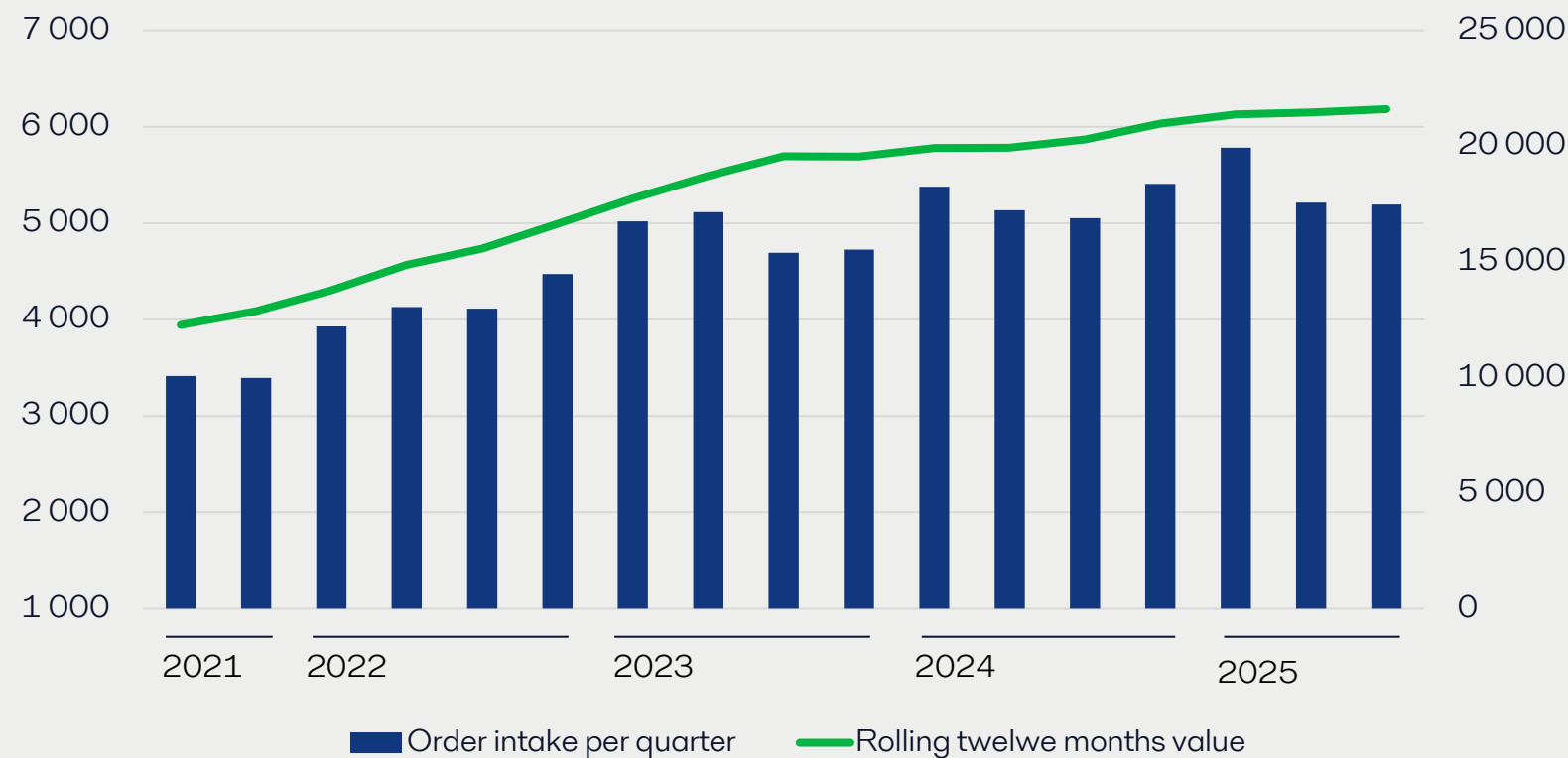
- The margin was stable on a high level, driven by good order book execution and mix.

	Q3 25	Q3 24	Tot Δ	Org Δ*	Q2 25
ORDERS	5,344	8,146	-34.4%	-29.7%	5,274
SALES	5,735	5,255	9.1%	14.0%	6,056
Adj EBITA	1,349	989			1,448
Adj EBITA (%)	23.5%	18.8%			23.9%



Service orders, Q3

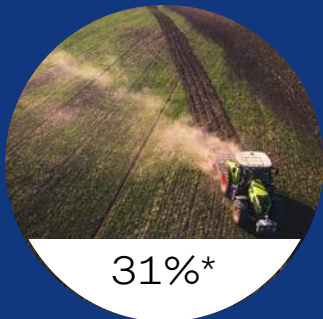
Order intake, SEK million



Q3 2025



Marine



Food & Water



Energy

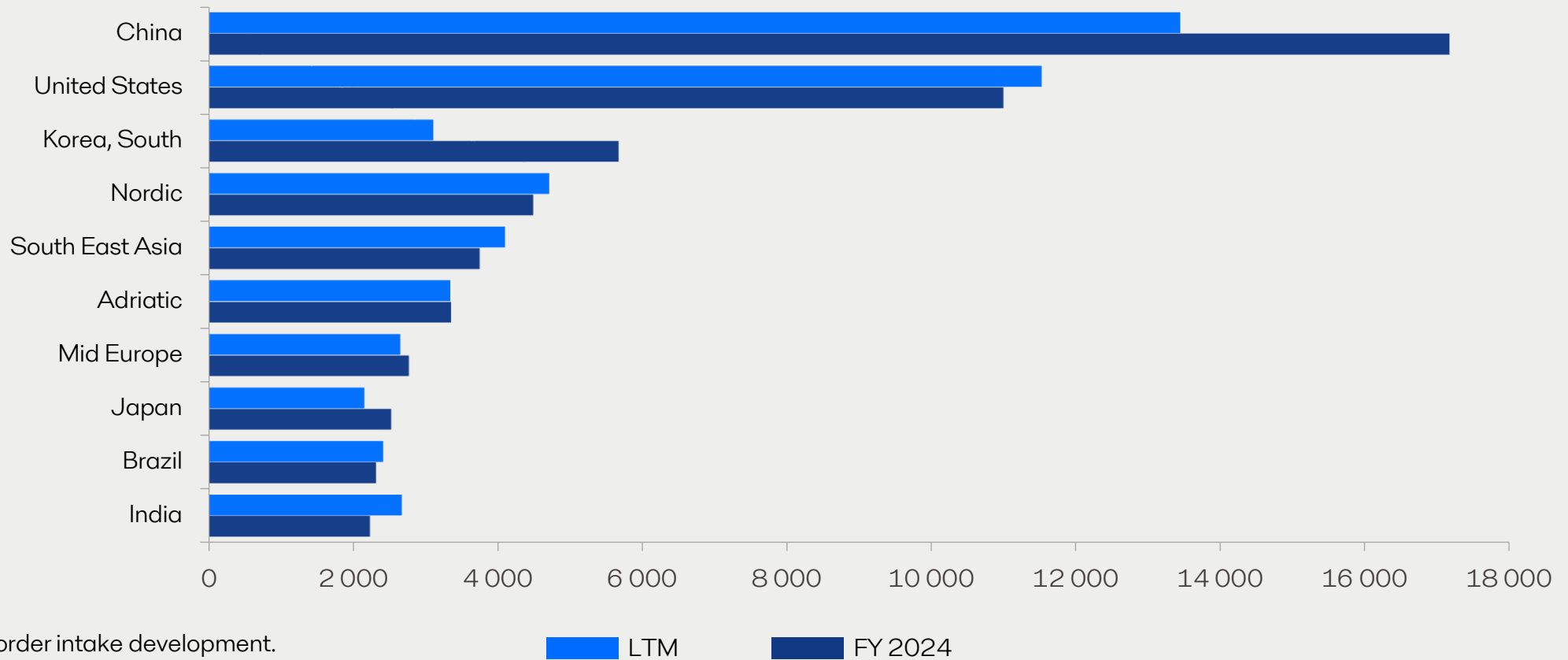
*% of total order intake, Q3

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Top ten markets*

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SEK million



Financials Q3 2025

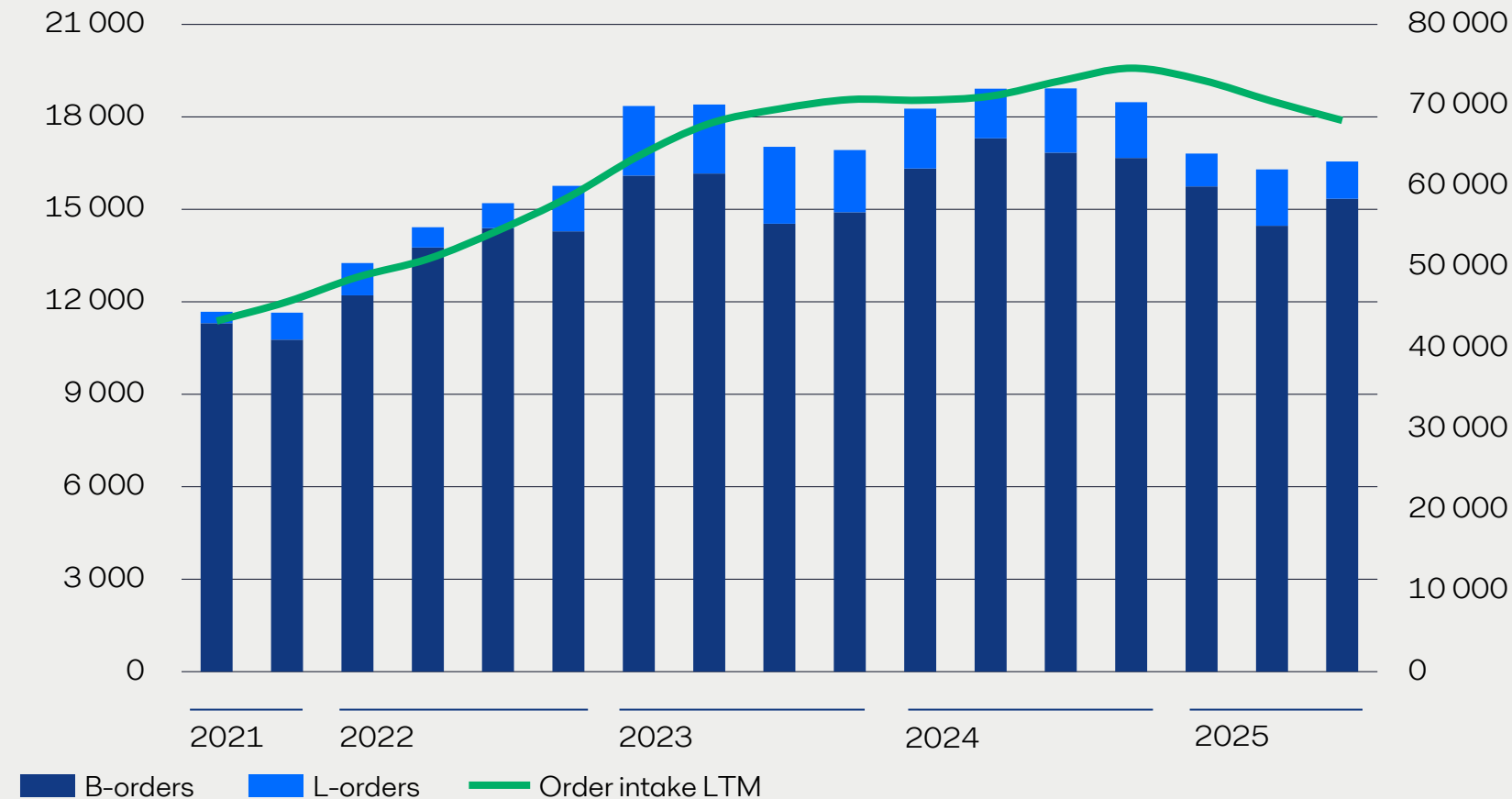
Fredrik Ekström, CFO

Q3 2025

28 October 2025

Orders received

SEK million



Q3 2025

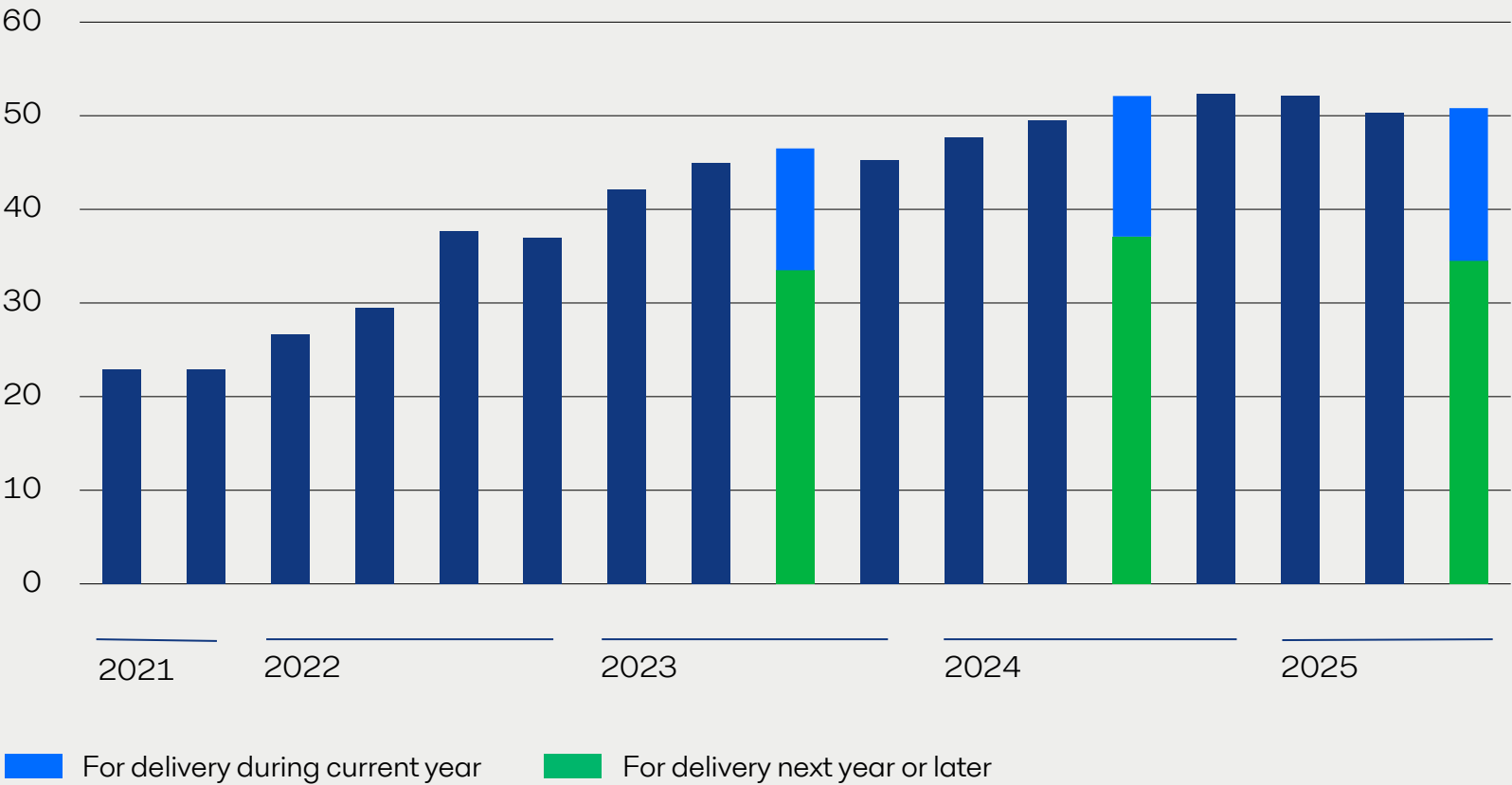
- Order intake of 16,555 MSEK (18,927)
- -12.5% growth
 - -10.4% organic growth
 - 3.3% structure
 - -5.5% currency

YTD 2025

- Order intake of 49,661 MSEK (56,116)
- -11.5% growth
 - -7.4% organic growth
 - 1.2% structure
 - -5.3% currency

Order book as per 30 September

SEK billion

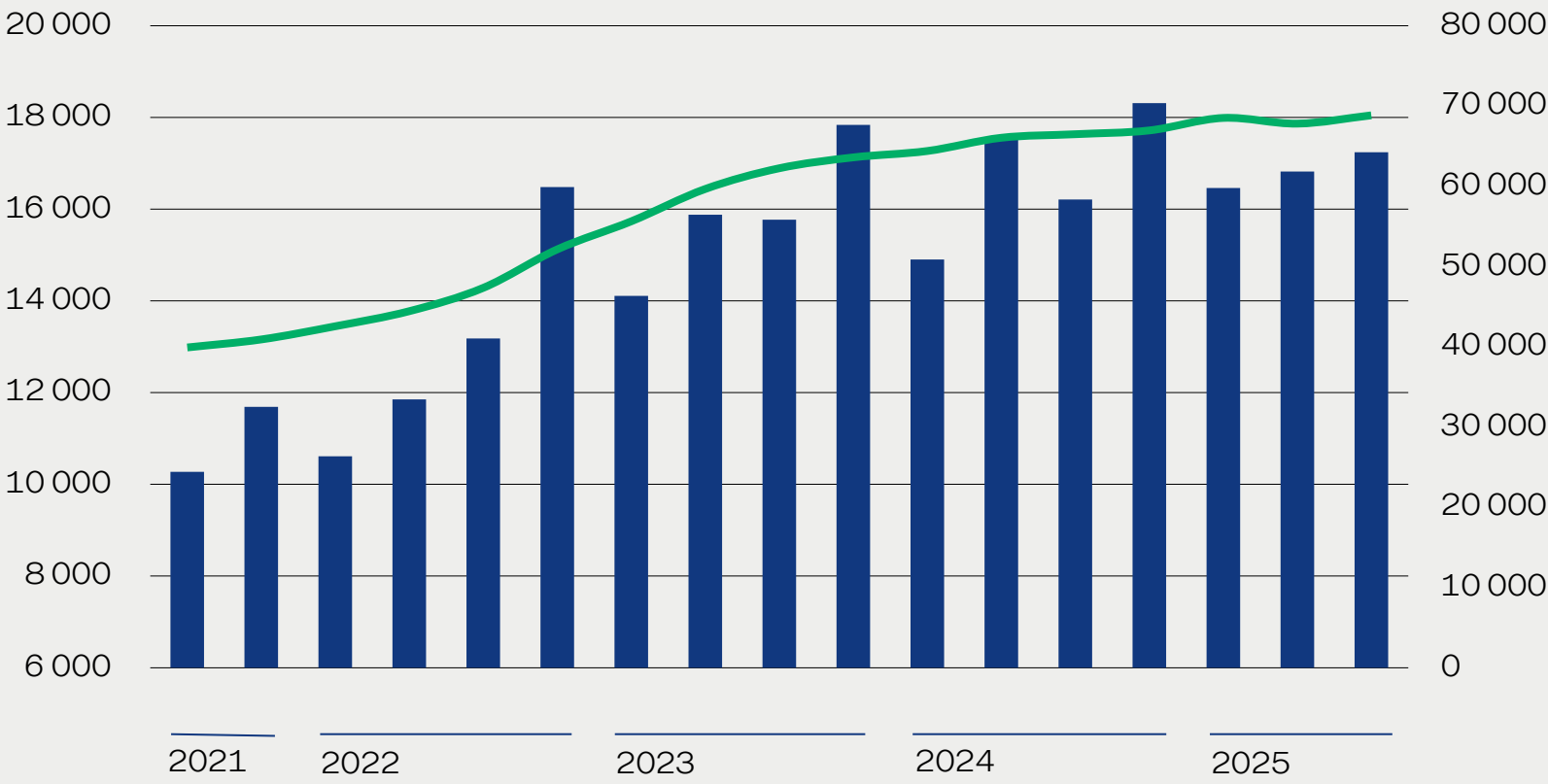


Q3 2025

- Order book of 50.9 BSEK
 - 16.3 BSEK for delivery 2025
 - 34.5 BSEK for delivery 2026 or later
- -2% decrease YoY
- Order book corresponds to 8.9 months of sales
- Q3 book-to-bill of 0.96

Sales

SEK million



■ Sales per quarter — Order intake LTM

Q3 2025

- Sales of 17,244 MSEK (16,208)
- 6.4% growth
 - 8.2% organic growth
 - 3.9% structure
 - -5.7% currency

YTD 2025

- Sales of 50,528 MSEK (48,643)
- 3.9% growth
 - 6.7% organic growth
 - 1.4% structure
 - -4.3% currency

Key figures

SEK million

	Q3 2025	Q3 2024	YTD 2025
Sales	17,244	16,208	50,528
Gross profit	6,357	5,842	18,734
Sales & Admin	-2,657	-2,500	-7,958
R&D	-427	-418	-1,255
Net other cost/income	-277	-258	-802
Operating income	3,011	2,674	8,692
Financial net	-44	-145	-359
Profit before tax	2,967	2,529	8,333
Taxes	-664	-546	-2,002
EPS	5.53	4.77	15.22

Q3 2025



Profitability

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Q3 2025

- Adj EBITA of 3,180 MSEK (2,800)
- Margin of 18.4% (17.3%)
 - Organic sales growth and mix supported profit and margin
 - Good PPV contribution and stable manufacturing result
 - Negative FX impact of -178 MSEK

Q3 2025



Debt position

SEK million

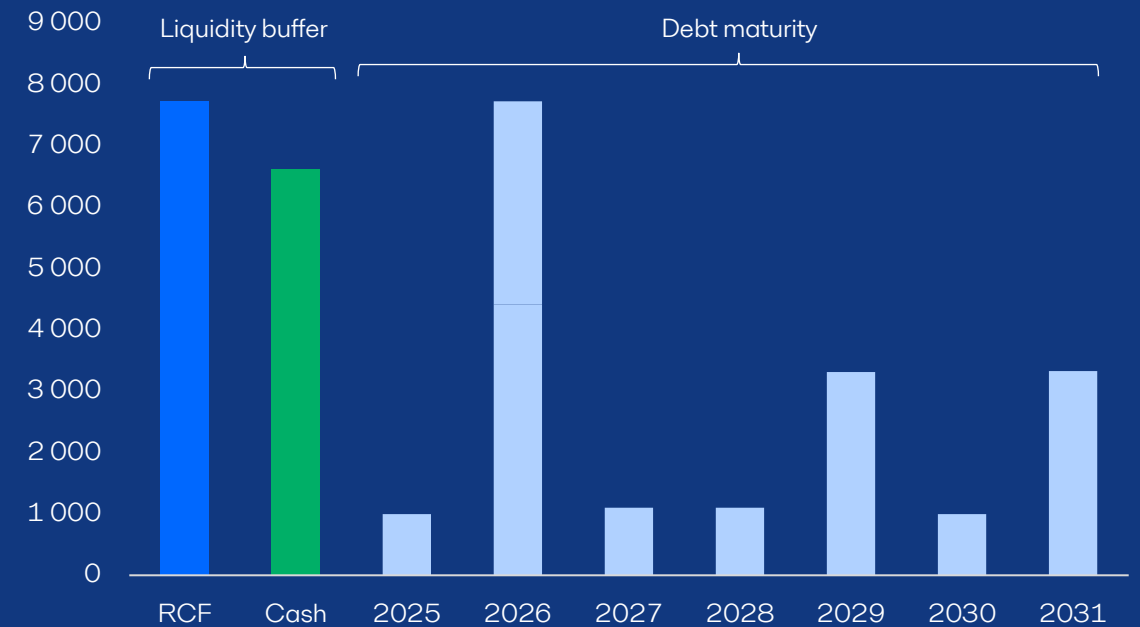
	Q3 2025	Q3 2024
Debt	18,593	10,477
Debt/EBITDA LTM	1,33	0.83
Cash & cash equivalents and current deposits	-6,616	-5,542
Net Debt excl leases	11,977	2,797
Net Debt excl leases/EBITDA LTM	0.86	0.39
Lease liabilities	3,544	2,797
Net Debt incl leases	15,521	7,732
Net Debt incl leases/EBITDA LTM	1.11	0.61

Q3 2025

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Maturity profile and liquidity buffer

- Loans maturing 2025-2031: 18,566 MSEK
- Average funding rate on our debt is 2.26% per annum



Cash-flow statement

SEK million

	Q3 2025	Q3 2024	YTD 2025
EBITDA	3,864	3,269	10,960
Working Capital	-1,107	1,061	-3,200
Taxes paid	-551	-406	-1,990
Cash flow from operating activities	2,206	3,924	5,770
Capital expenditures	-545	-704	-1,855
Free cash flow	1,661	3,220	3,915
Divestments	30	-	36
Acquisitions	-8,785	-	-9,314
Cash flow after investing activities	-7,094	3,218	-5,363
Financing activities	3,979	-1,672	4,530
Cash flow	-3,115	1,548	-833

Guidance

	Q4 2025	FY 2026
CAPEX	Estimated ~0.7 BSEK	Estimated 2.5 - 3.0 BSEK
PPA amortization	~175 MSEK	~670 MSEK
Tax rate	24-26%	24-26%

Outlook for the fourth quarter:

“We expect **demand** in the fourth quarter to be **on about the same level** as in the third quarter.”

Q&A

Financial calendar 2025

Interim report Q4

3 February 2026

Capital Markets Day

24 November 2025

Cautionary statement

This presentation contains forward-looking statements that are based on the current expectations of the management of Alfa Laval Group. Although management believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those implied in the forward-looking statements as a result of, among other factors, changes in economic, market and competitive conditions, changes in the regulatory environment, other government actions and fluctuations in exchange rates.

Alfa Laval undertakes no obligation to publicly update or revise these forward-looking statements, other than as required by law or other regulations.