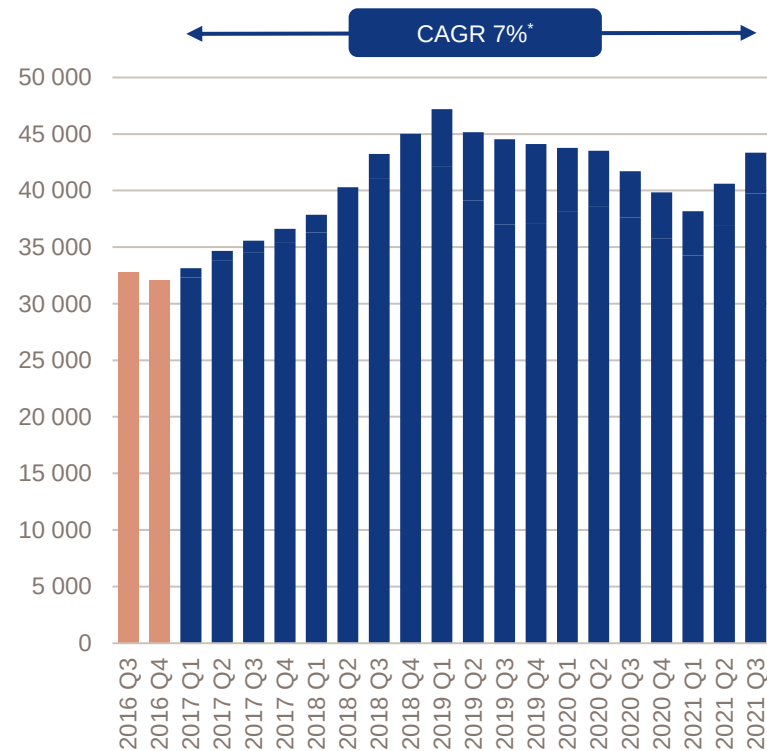




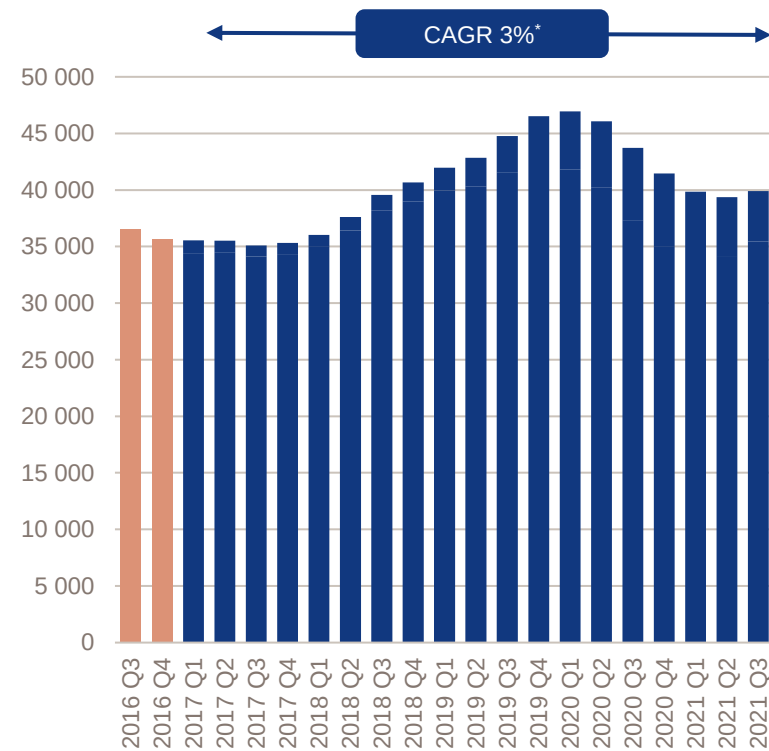
Growth

– SEK millions (rolling 12 months)

Orders received



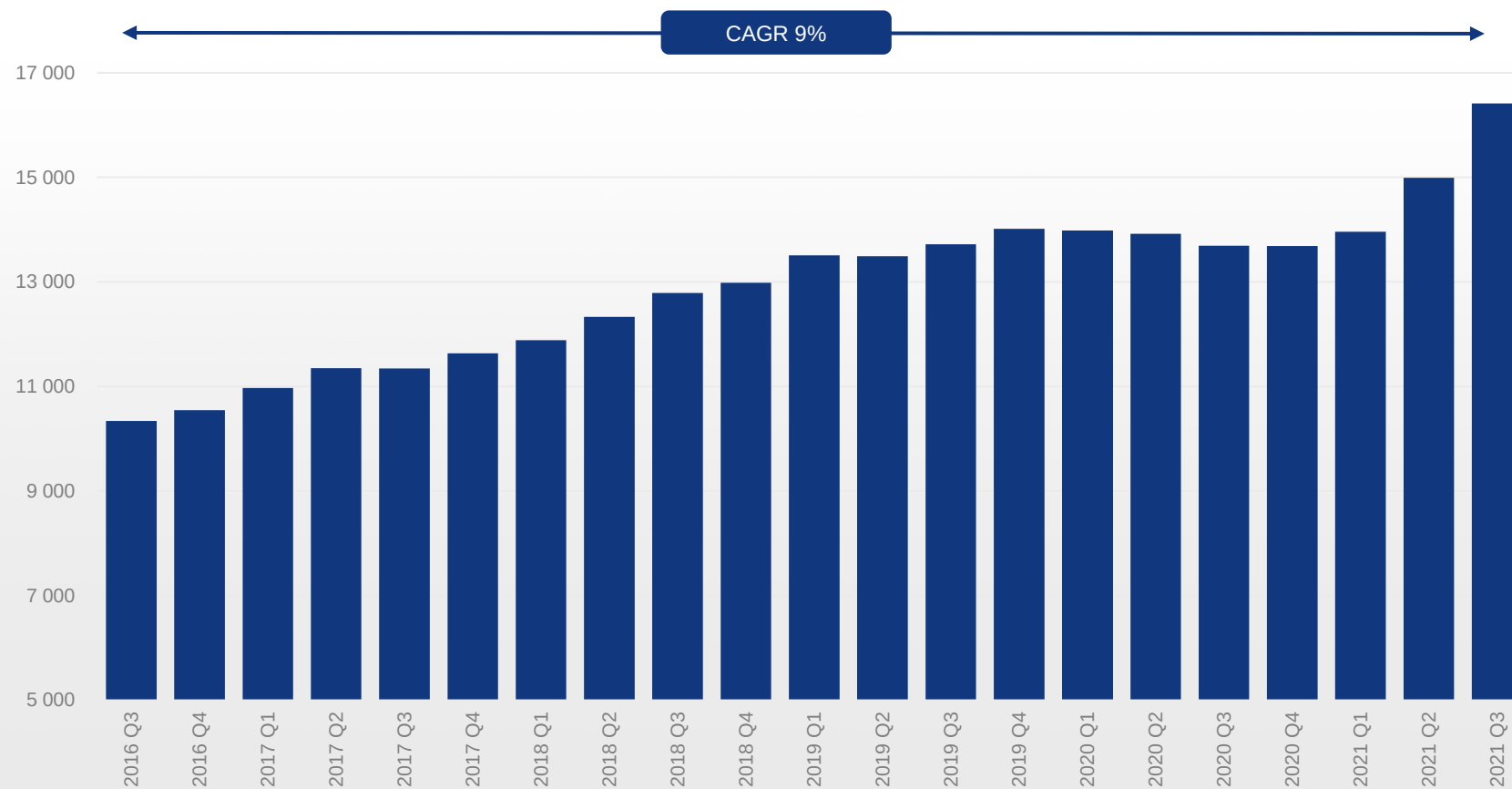
Sales



*) CAGR = average annual growth during strategy period 2017-2021

Growth in non-cyclical product business

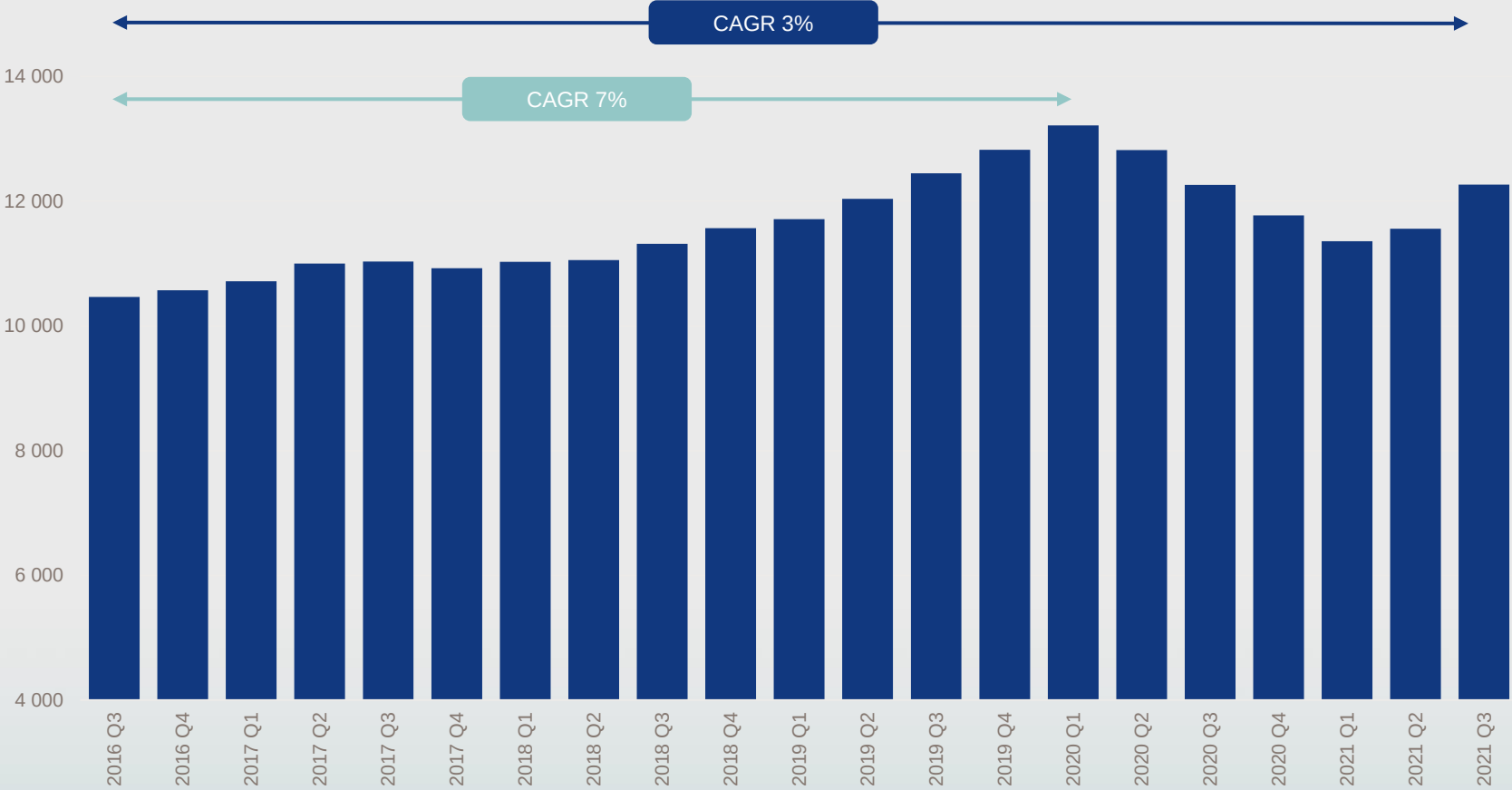
– SEK millions (rolling 12 months)



Order intake in BU BFB, BU GPHE, BU HSS, BU HFH, BU DEC, BU FHT, excluding Service.

Service growth

– SEK millions (rolling 12 months)



Industry outlook

– By division and end markets

Energy Division

HVAC & Refrigeration



Process Industries¹



Refinery



Oil & Gas



Power



Other²



Food & Water Division³

Dairy



Brewery



Pharma & Biotech



Waste & Water



Edible Oil



Ethanol, Starch & Sugar



Protein



Marine Division

Ship building



Service



Environmental



Env. Retrofit



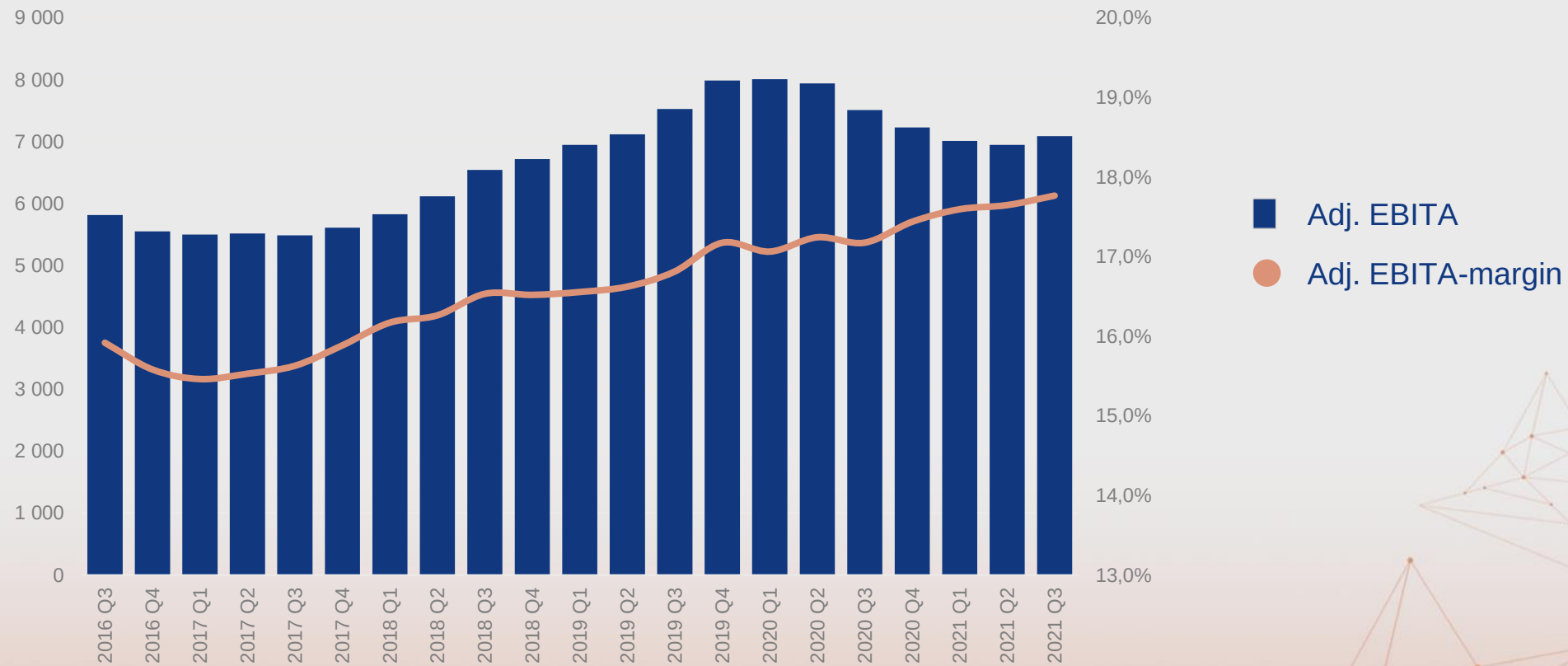
Offshore



1. 'Process industry' consists of inorganic chemicals, metals, petrochemicals and pulp & paper 2. 'Other' mainly consists of manufacturing and mining 3. Prep. Food & Beverage not included in F&W Division

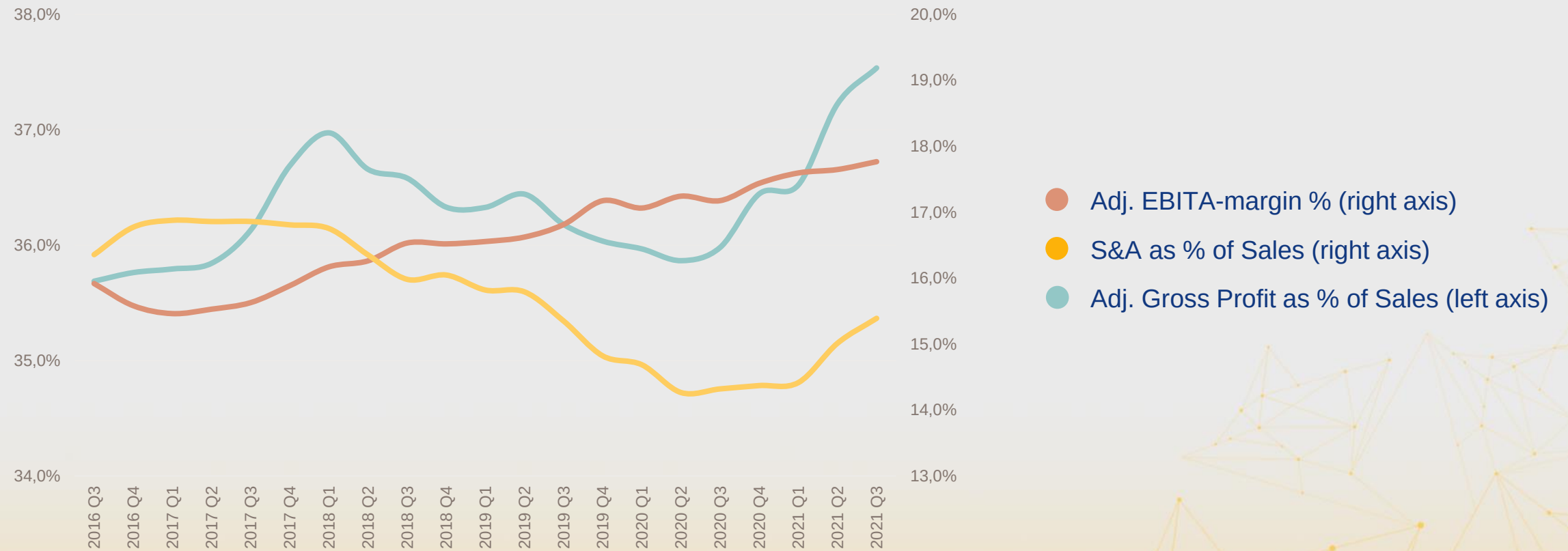
Profitability

– SEK millions (rolling 12 months)



Profitability

– SEK millions (rolling 12 months)



Balanced profitability outlook



- Growth expected to continue
- Balanced CS / AS growth mix
- Restructuring program
- New product platforms
- Productivity improvements from digitalization

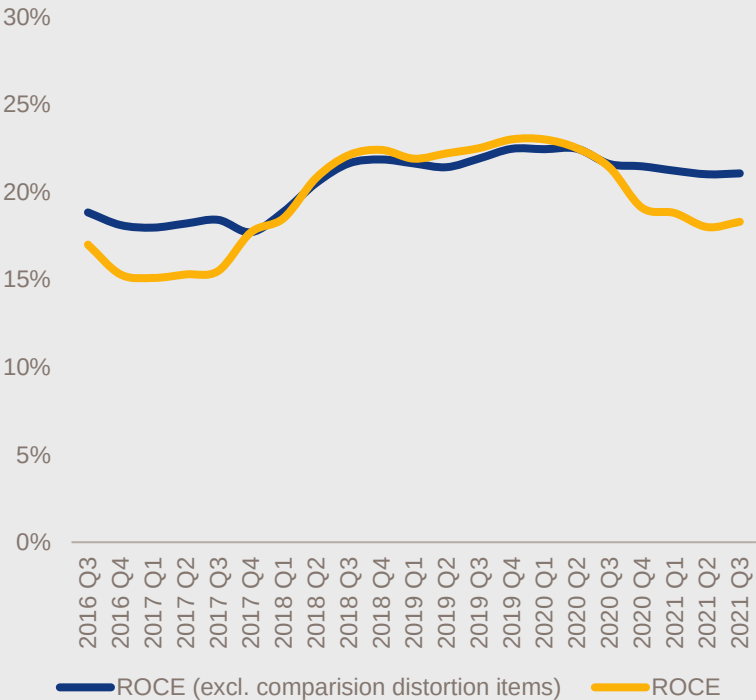


- Inflationary environment, with impact on OBL margins
- S&A activity to return to pre-Covid levels
- Increased investments in existing and new technology platforms

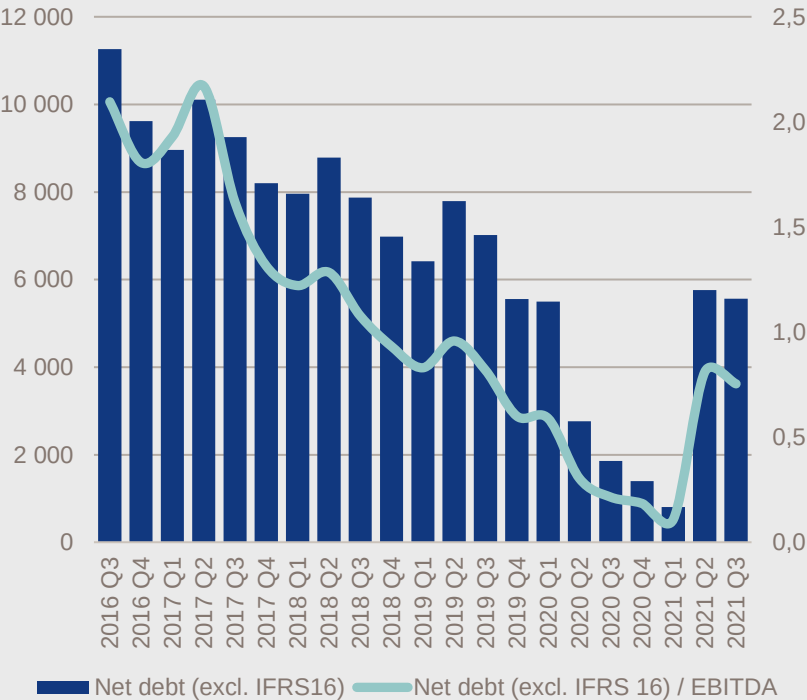
Capital utilization

– SEK millions (rolling 12 months)

ROCE (%)



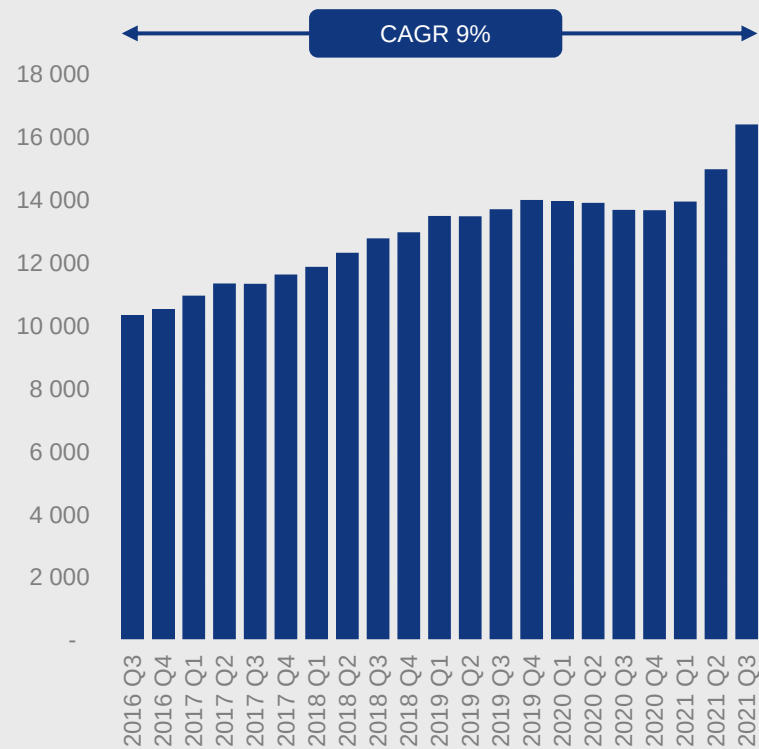
Net Debt*



*) Net debt excludes lease liabilities from IFRS16 implementation

Capital allocation

Growth in non-cyclical product business*



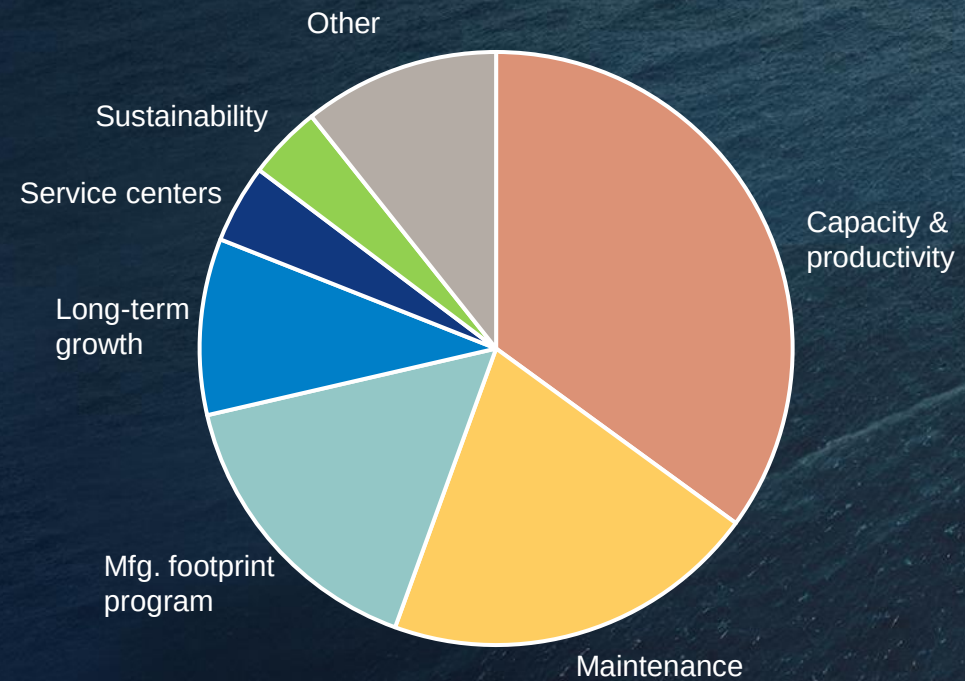
*) Order intake in BU BFB, BU GPHE, BU HSS, BU HFH, BU DEC, BU FHT, excluding Service
CAGR = average annual growth during strategy period 2017-2021

Capital allocation prioritization

- Organic growth in core technology platforms (**ROCE >50%**)
- Long term growth initiatives (**>2024**)
- M&A

Investment program

– Share of total investments next 3+ years



Guidance

Capital Expenditure of SEK

7-8 billion next 3y+

R&D

spend in relation to total revenues, **2.5-3.0%**

Step-up amortization of SEK

~790 million in 2021,
~770 million in 2022

FX impact on EBITA estimated to SEK

-25 million in 2021
-110 million in 2022*

Taxes in the P&L

26.0% of PBT

Dividend pay-out ratio

40-50% of adjusted EPS

*) 2021 = total of transaction and translation FX impact. 2022 = transaction FX impact only, based on EUR/USD 1,137 and EUR/SEK 10,28

