

Report for Q1 2025

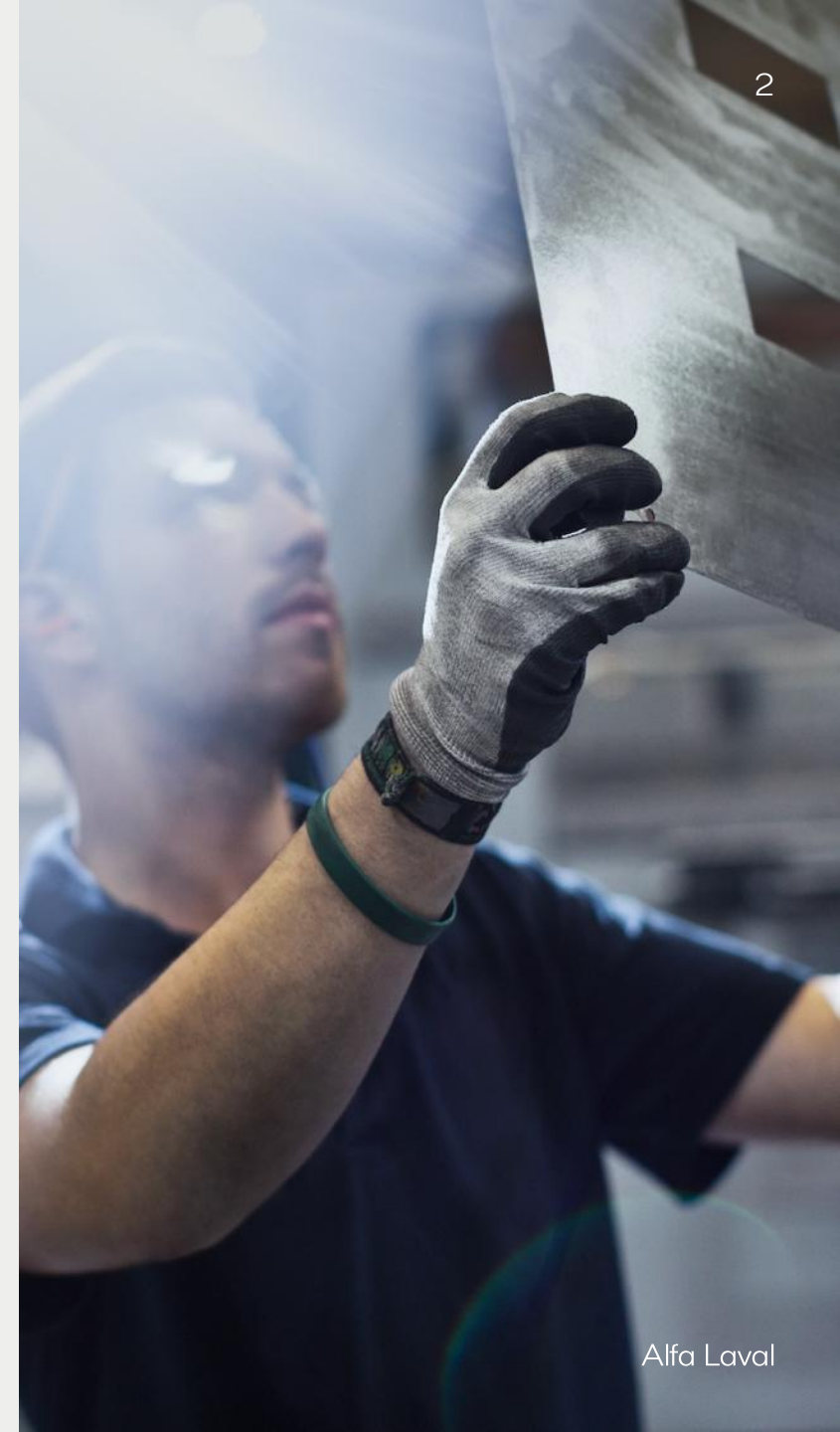
Tom Erixon
President and CEO

Key figures

SEK million

	Q1 2025	Q1 2024	Tot Δ	Org Δ*	Q4 2024
Order intake	16,807	18,272	-8%	-3%	18,476
Net sales	16,465	14,906	10%	10%	18,311
Adjusted EBITA	2,912	2,436	20%		2,922
Adjusted EBITA-margin	17.7%	16.3%			16.0%

Q1 2025



Energy division



Highlights and comments, SEK million

Markets and order intake

- Stable to positive demand in most end-markets and geographies.
- Slower investment decisions for larger projects.
- Data centre demand was strong while HVAC remained sequentially stable on a low level.

Profitability

- The lower margin mainly due to revaluation effects.
- Operationally stable performance.

	Q1 25	Q1 24	Tot Δ	Org Δ*	Q4 24
ORDERS	4,903	5,179	-5.3%	-4.1%	5,054
SALES	4,786	4,643	3.1%	3.2%	5,186
Adj EBITA	861	917			923
Adj EBITA (%)	18.0%	19.8%			17.8%



Food & Water division

Highlights and comments, SEK million

Markets and order intake

- Growth in the transactional business and Service compensated for slower decisions for large orders.
- Invoicing progressed well in the quarter.

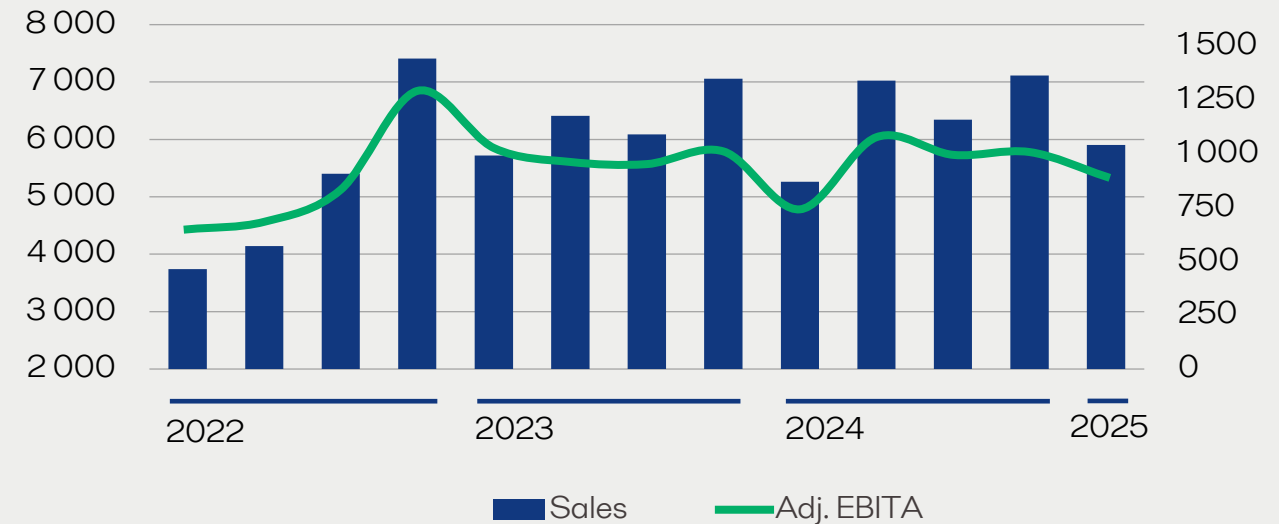
Profitability

- The margin improved both sequentially and compared to last year.
- Improvement driven by better mix from the transactional business and Service.

Q1 2025



	Q1 25	Q1 24	Tot Δ	Org Δ*	Q4 24
ORDERS	6,315	6,357	-0.7%	-0.5%	6,478
SALES	5,905	5,263	12.2%	11.5%	7,114
Adj EBITA	894	742			1,008
Adj EBITA (%)	15.1%	14.1%			14.2%



Alfa Laval

Marine division



Highlights and comments, SEK million

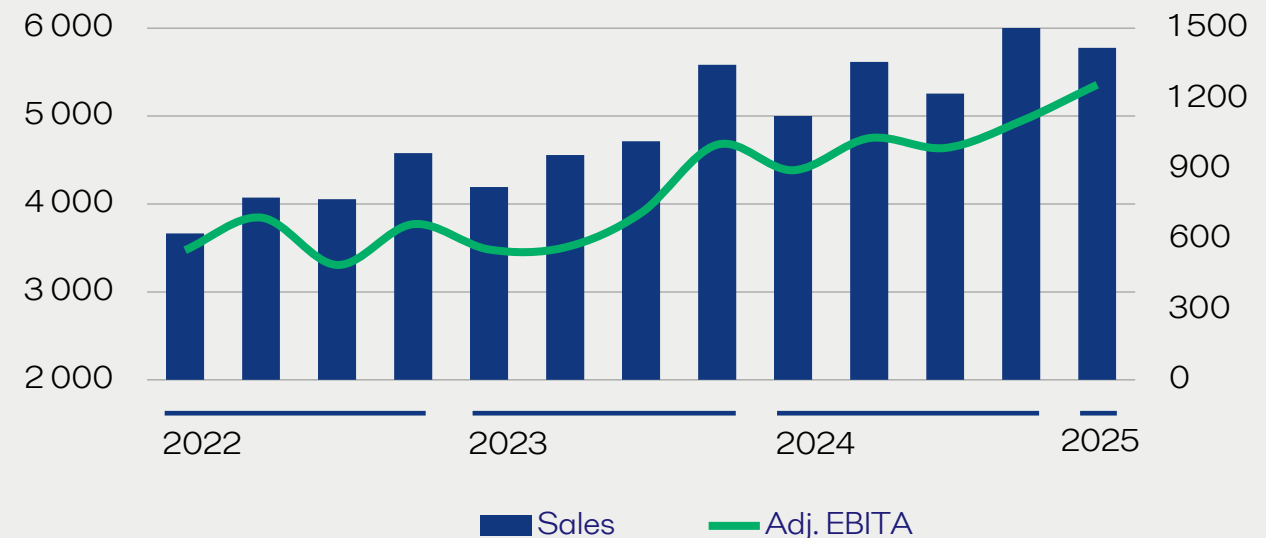
Markets and order intake

- Demand stable both sequentially and compared to last year.
- 800 MSEK order book revaluation, driven by NOK/USD exchange rate.
- Good demand for almost all product groups.

Profitability

- The margin increased, driven by good order book execution and mix.

	Q1 25	Q1 24	Tot Δ	Org Δ*	Q4 24
ORDERS	5,589	6,736	-17.0%	-5.1%	6,944
SALES	5,775	5,000	15.5%	16.1%	6,010
Adj EBITA	1,259	894			1,104
Adj EBITA (%)	21.8%	17.9%			18.4%



Service orders, Q1

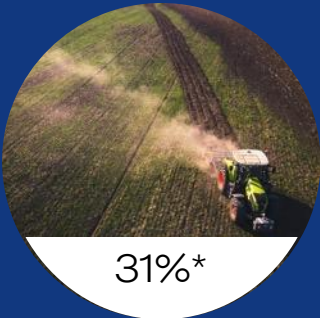
Order intake, SEK million



Q1 2025



Marine



Food & Water



Energy

*% of total order intake, Q1

Alfa Laval

Fives Cryogenic

Company

- World-leading expert in cryogenic heat exchangers and pumps
- EUR 200 million in revenue 2024
- 700 employees
- HQ in France

Technology

- Designs and manufactures cryogenic heat exchangers and pumps for gas liquefaction
- Necessity for both traditional gas applications and the new technologies such as hydrogen and carbon dioxide.

Rationale

- Strong complementary portfolio fit
- Technology and market synergies

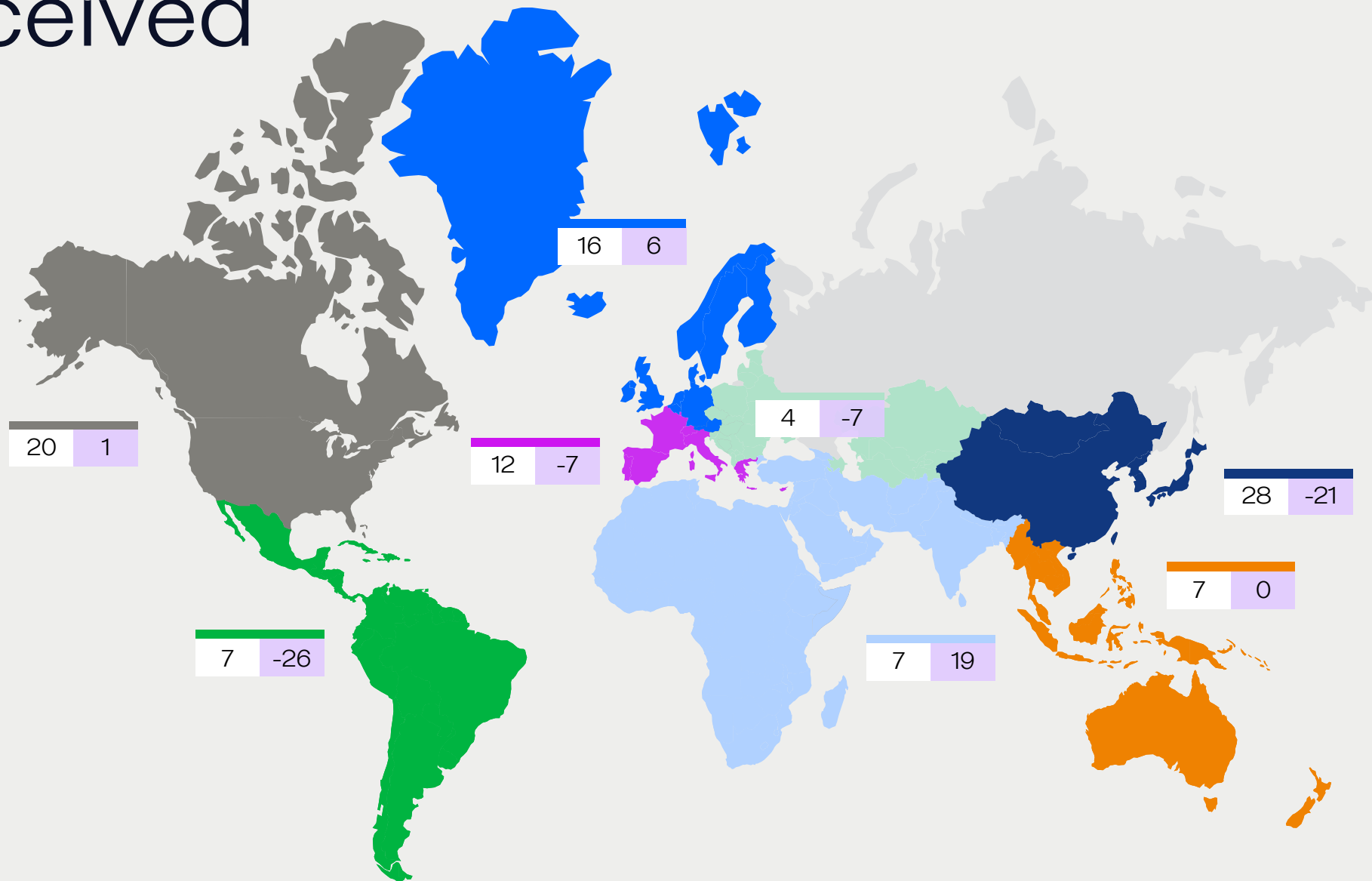
Q1 2025



Orders received by region

Excluding currency effects

- North America
- Latin America
- Northern Europe
- Eastern Europe
- Southern Europe
- India, Middle East & Africa
- NorthEast Asia
- SouthEast Asia & Oceania



Financials Q1 2025

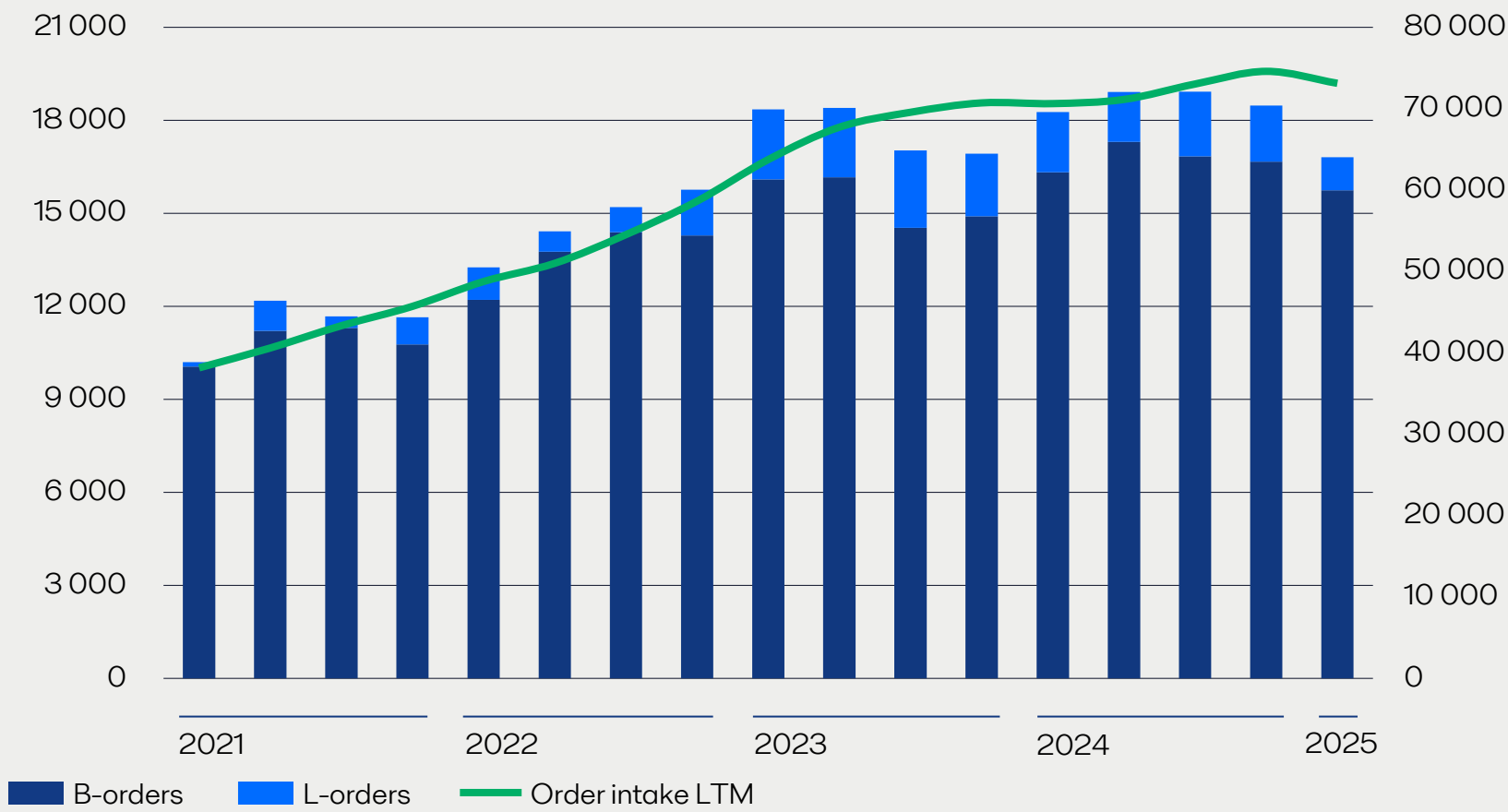
Fredrik Ekström, CFO

Q1 2025

29 April 2025

Orders received

SEK million



Q1 2025

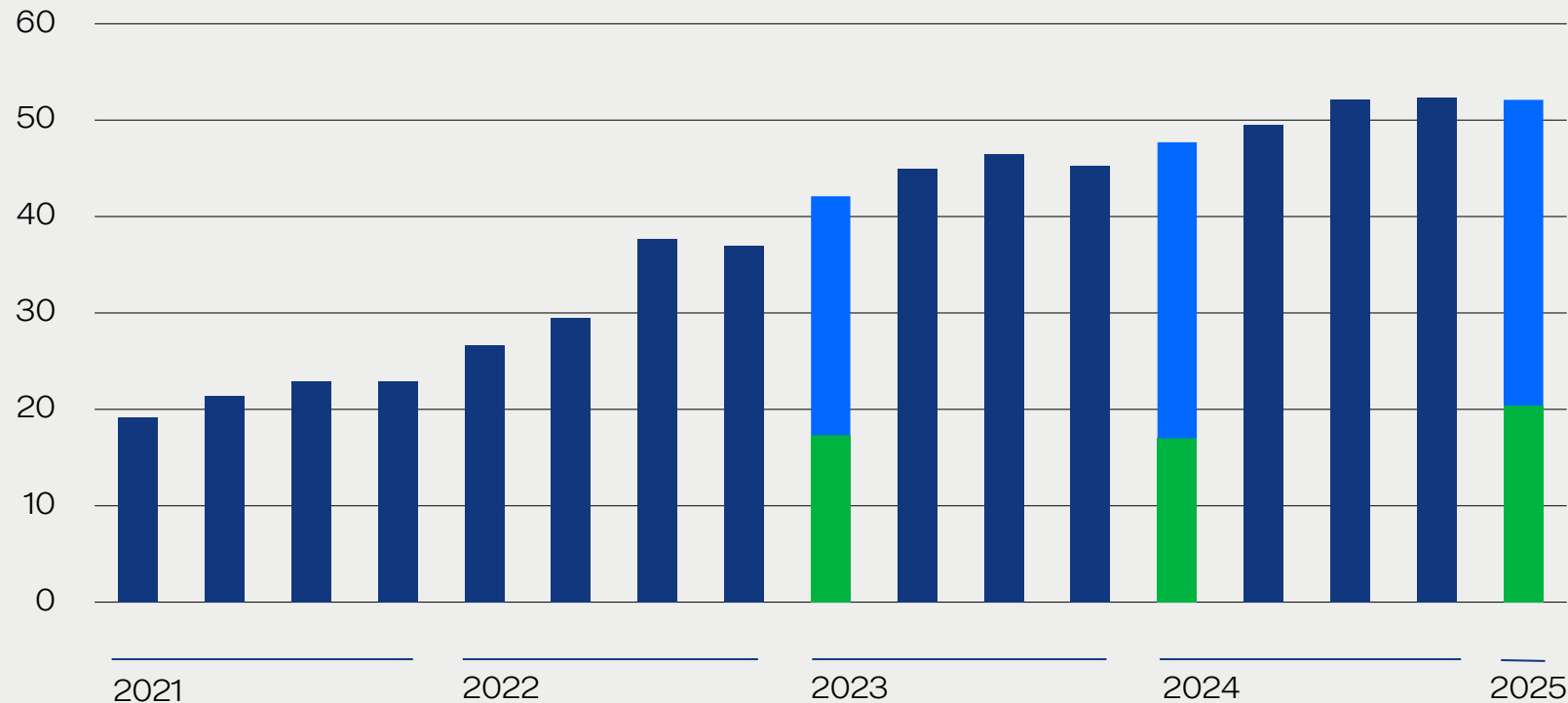
- Order intake of 16,807 MSEK (18,272)
- -8.0% growth
 - -3.2% organic growth
 - 0.0% structure
 - -4.8% currency

Revaluation effect

- Total effect of 900 MSEK
- Whereof Marine 800 MSEK, driven by NOK/USD exchange rate

Order book as per March 31

SEK billion



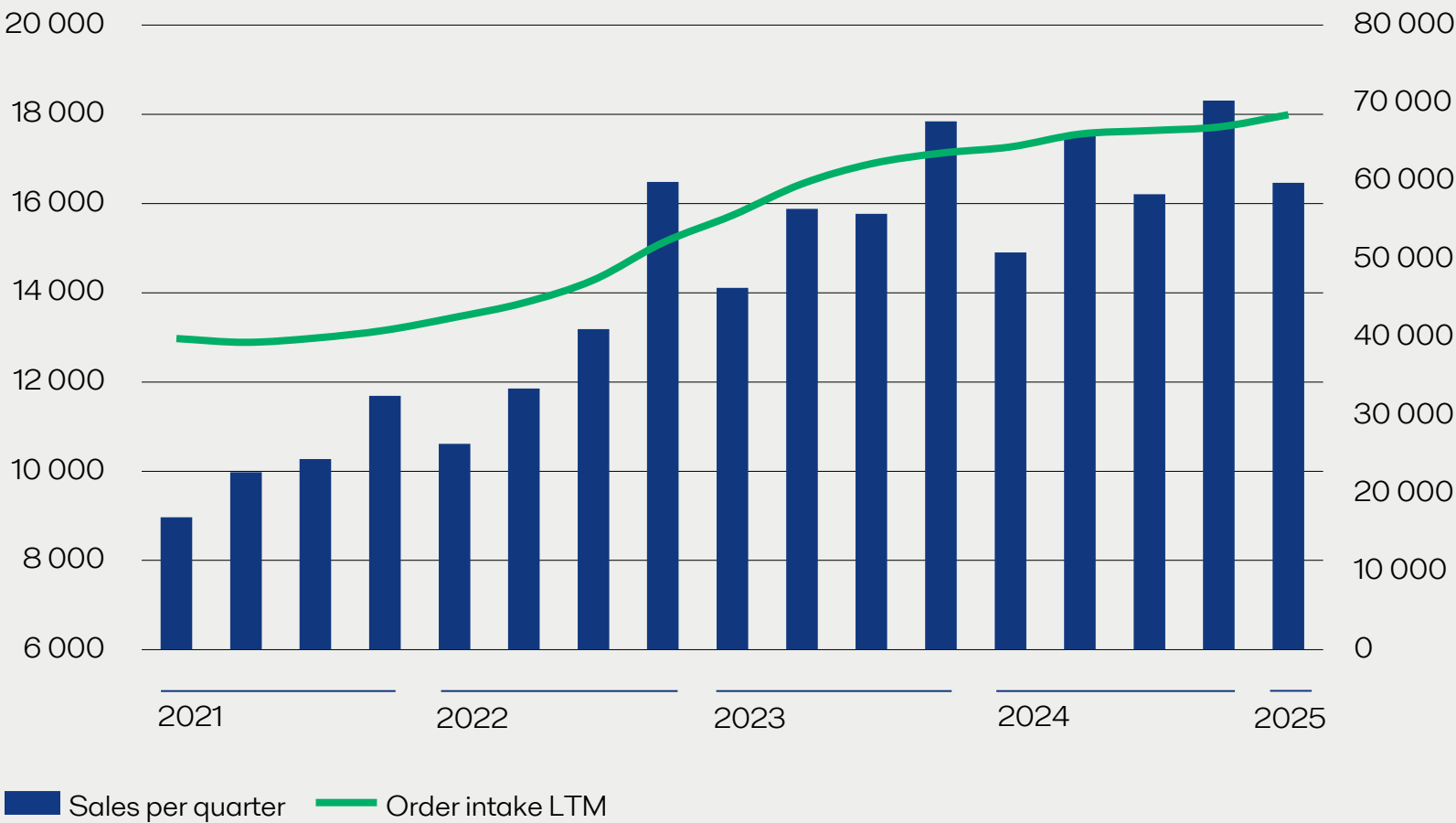
For delivery during current year For delivery next year or later

Q1 2025

- Order book of 52.1 BSEK
 - 31.7 BSEK for delivery 2025
 - 20.4 BSEK for delivery 2026 or later
- 9% increase YoY
- Order book corresponds to 9.1 months of sales
- Q1 book-to-bill of 1.02

Sales

SEK million



Q1 2025

- Sales of 16,465 MSEK (14,906)
- 10.5% growth
 - 10.4% organic growth
 - 0.0% structure
 - 0.0% currency

Key figures

SEK million

	Q1 2025	Q1 2024
Sales	16,465	14,906
Gross profit	6,057	5,210
Sales & Admin	-2,604	-2,457
R&D	-426	-395
Net other cost/income	-216	-174
Operating income	2,800	2,199
Financial net	-143	52
Profit before tax	2,657	2,250
Taxes	-654	-557
EPS	4.82	4.07

Q1 2025



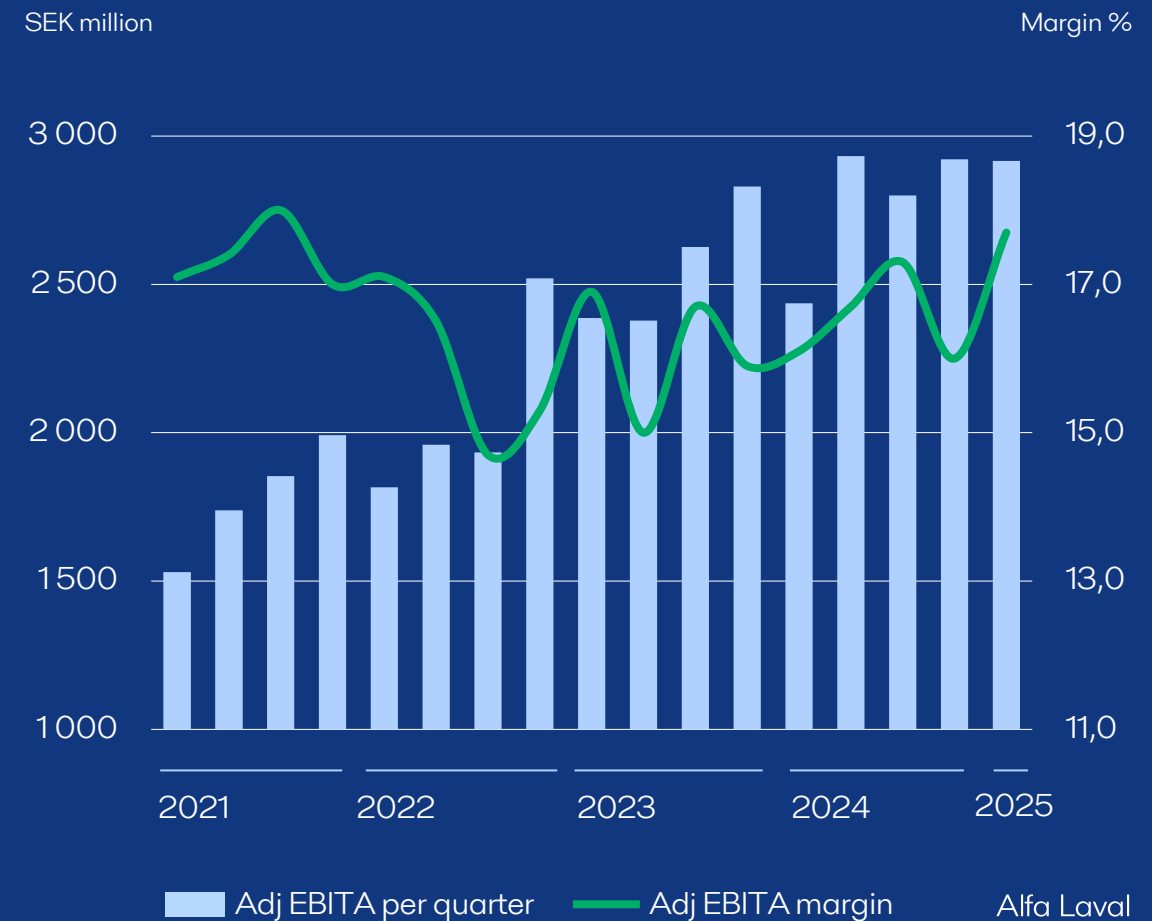
Profitability

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Q1 2025

- Adj EBITA of 2,916 MSEK (2,436)
- Margin of 17.7% (16.3%)
 - Sales growth and mix supported profit and margin
 - Good PPV contribution and stable manufacturing result
 - Limited impacted from structure and FX

Q1 2025



Cash-flow statement

SEK million

	Q1 2025	Q1 2024	FY 2024
EBITDA	3,601	2,777	12,828
Working Capital	-1,382	-393	2,309
Taxes paid	-814	-494	-2,359
Cash flow from operating activities	1,405	1,890	12,778
Capital expenditures	-634	-818	-3,336
Free cash flow	771	1,072	9,442
Divestments	4	44	105
Acquisitions	-68	-48	-50
Cash flow after investing activities	707	1,068	9,497
Financing activities	-250	189	-7,357
Cash flow	457	1,257	2,140

Debt position

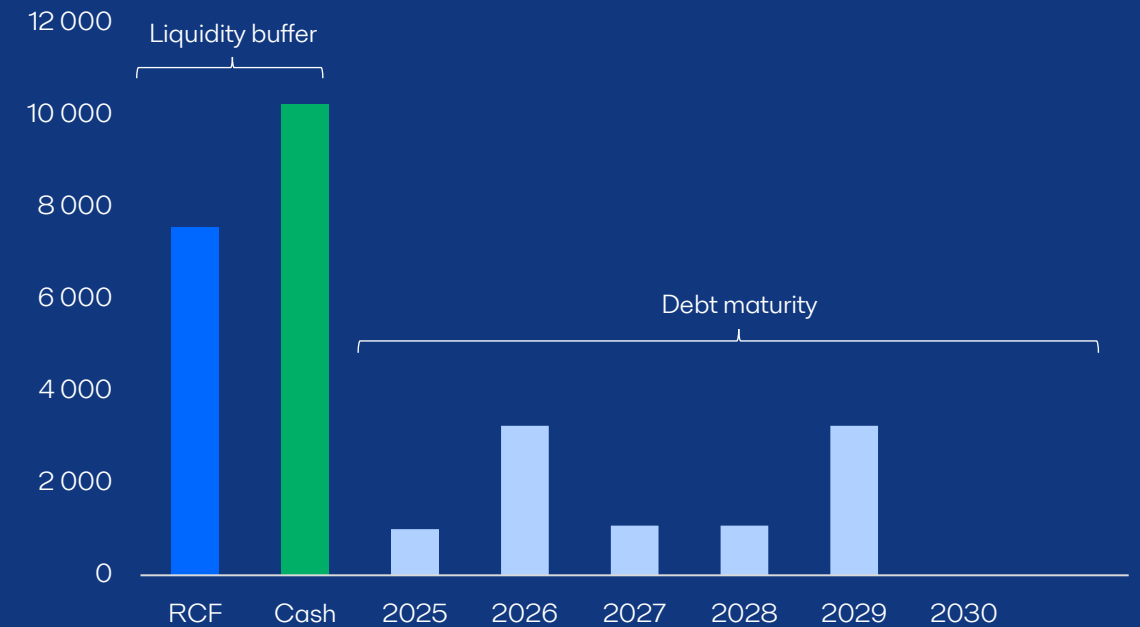
SEK million

	Q1 2025	Q1 2024
Debt	9,745	13,913
Debt/EBITDA LTM	0,73	1.17
Cash & cash equivalents and current deposits	-8,017	-7,002
Net Debt excl leases	1,729	6,911
Net Debt excl leases/EBITDA LTM	0.13	0.58
Lease liabilities	2,853	2,606
Net Debt incl leases	4,582	9,517
Net Debt incl leases/EBITDA LTM	0.34	0.80

Q1 2025

Maturity profile and liquidity buffer

- Loans maturing 2024-2029: 9,664 MSEK
- Average funding rate on our debt is 1.94% per annum



Guidance

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	Q2 2025	FY 2025
CAPEX (cash)	Estimated ~0.8 BSEK	Estimated 2.5 - 3.0 BSEK
Currency impact on EBITA	Estimated transaction and translation impact of 50 MSEK	Estimated transaction and translation impact of 200 MSEK
PPA amortization	~120 MSEK	~460 MSEK
Tax rate	24–26%	24–26%
Proposed dividend per share	SEK 8.50 (7.50)	

Outlook for the
second quarter:

“We expect **demand** in the
second quarter to be **on about
the same level** compared to the
first quarter.”

Q&A

Financial calendar 2025

Interim report Q2

22 July, 2025

Interim report Q3

28 October, 2025

Interim report Q4

3 February, 2026

Capital Markets Day

26 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.