

# Report for Q2 2025

Tom Erixon  
President and CEO

Q2 2025

Classified by Alfa Laval as: Business

21 July 2025

# Key figures

SEK million

	Q2 2025	Q2 2024	Tot Δ	Org Δ*	Q1 2025
Order intake	16,299	18,916	-14%	-8%	16,807
Net sales	16,819	17,530	-4%	2%	16,465
Adjusted EBITA	3,001	2,932	2%		2,916
Adjusted EBITA-margin	17.8%	16.7%			17.7%

Q2 2025

# Energy Division



Highlights and comments, SEK million

## Markets and order intake

- Visible recovery in HVAC and heat pumps.
- Good demand in data centres and fossil fuels.
- Slower investment decisions for larger projects and clean tech.

## Profitability

- The lower margin is mainly due to a somewhat higher cost level related to the growth plan.
- Operationally stable performance.

	Q2 25	Q2 24	Tot Δ	Org Δ*	Q1 25
ORDERS	4,589	4,771	-3.8%	1.7%	4,903
SALES	4,601	4,891	-5.9%	1.2%	4,786
Adj EBITA	796	935			861
Adj EBITA (%)	17.3%	19.1%			18.0%



# Food & Water Division

Highlights and comments, SEK million

## Markets and order intake

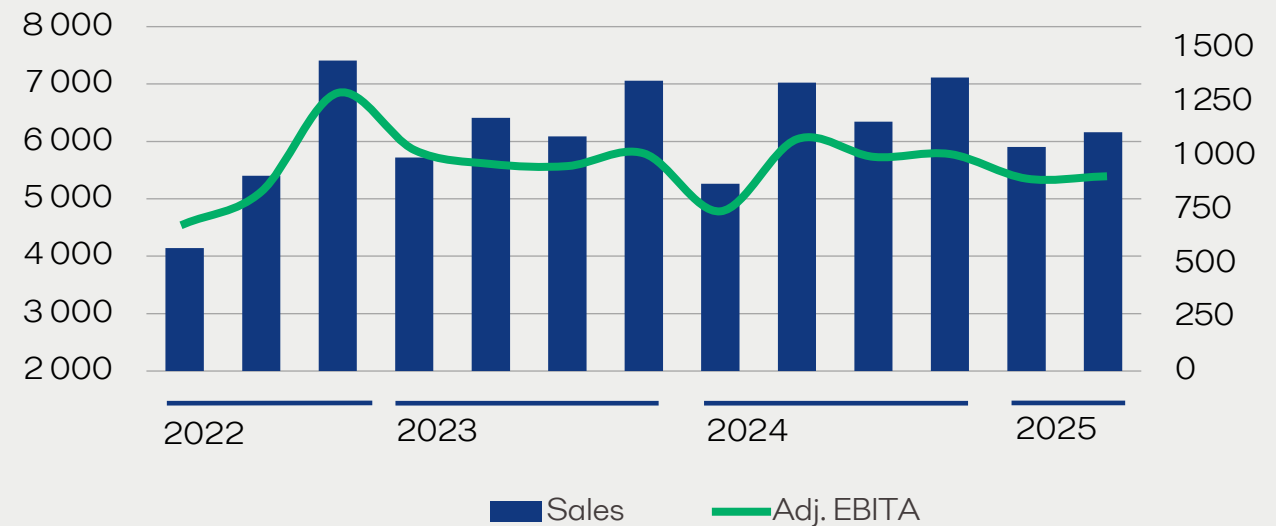
- Record quarter for the transactional business and Service.
- Positive demand in most end-markets.
- Delays in part of the large project portfolio

## Profitability

- The margin declined, mainly due to lower invoicing and some difficulties in project execution.



	Q2 25	Q2 24	Tot Δ	Org Δ*	Q1 25
ORDERS	6,436	6,273	2.6%	9.7%	6,315
SALES	6,162	7,023	-12.3%	-6.3%	5,905
Adj EBITA	904	1,077			894
Adj EBITA (%)	14.7%	15.3%			15.1%



# Marine Division



Highlights and comments, SEK million

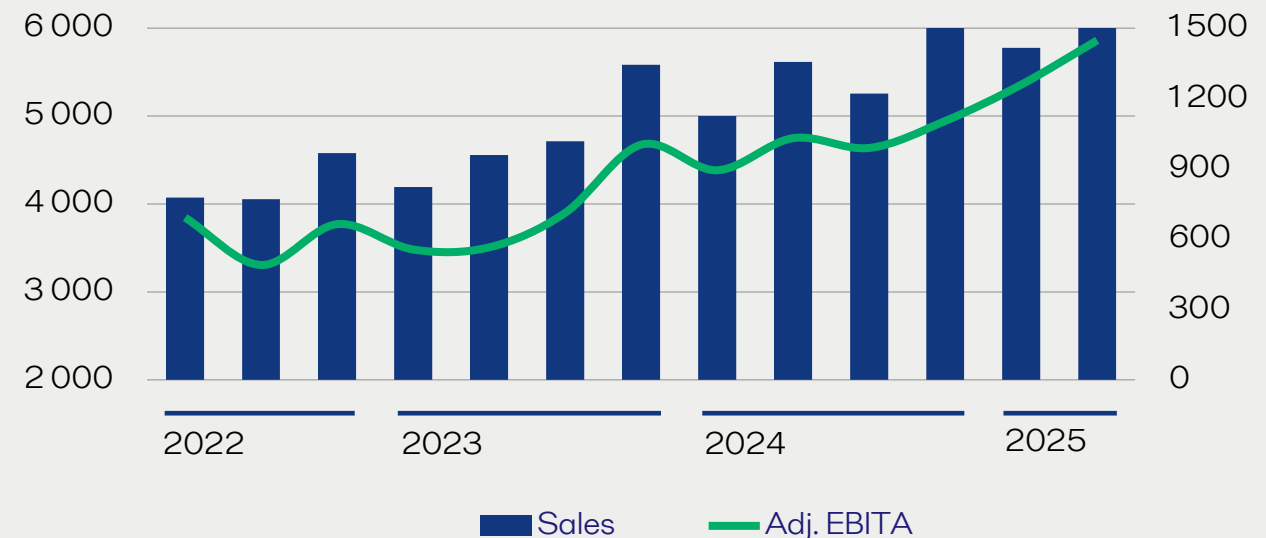
## Markets and order intake

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

## Profitability

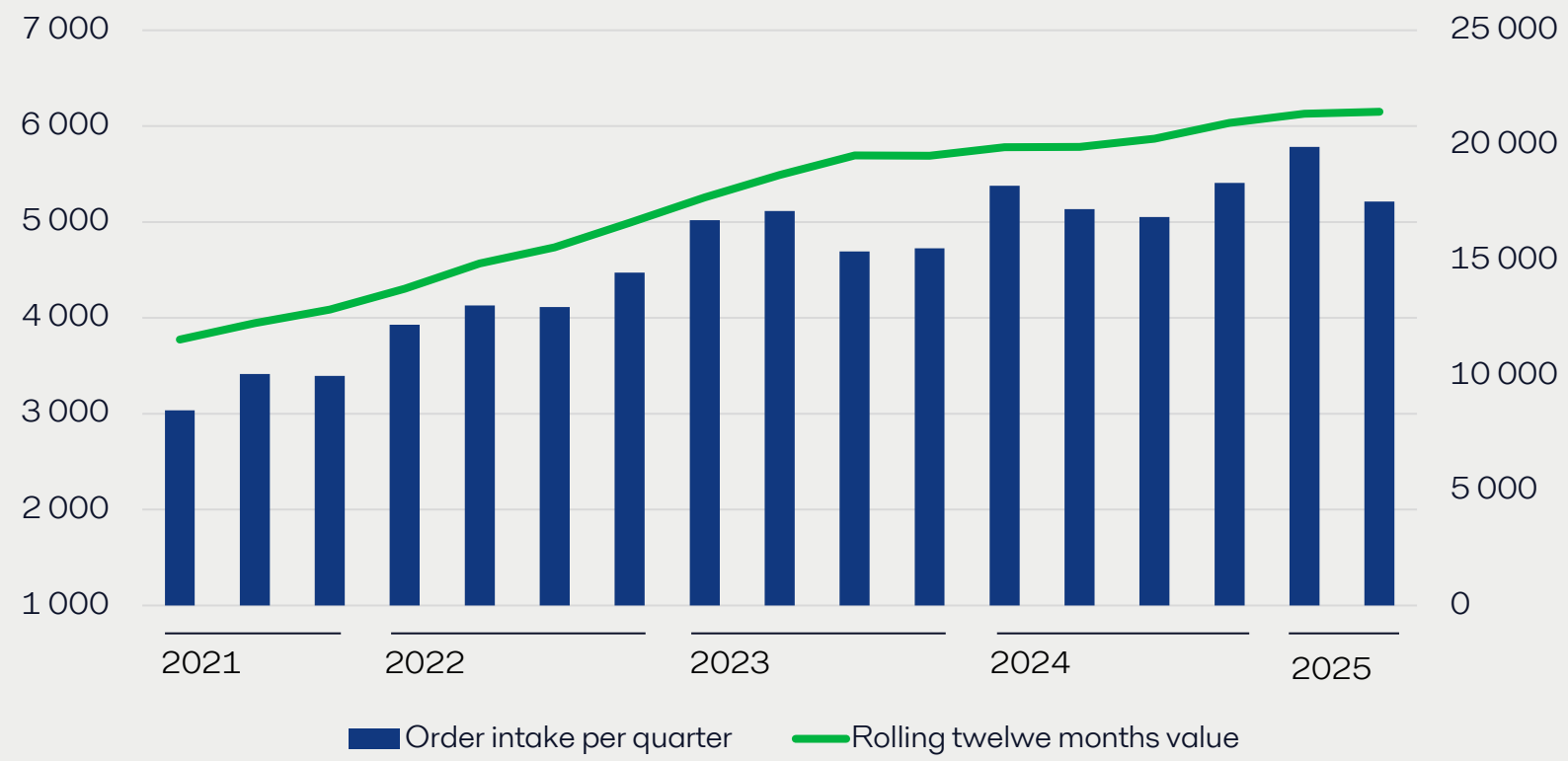
- The margin increased, driven by good order book execution and mix.

	Q2 25	Q2 24	Tot Δ	Org Δ*	Q1 25
ORDERS	5,274	7,872	-33.0%	-27.4%	5,589
SALES	6,056	5,616	7.8%	13.9%	5,775
Adj EBITA	1,448	1,031			1,259
Adj EBITA (%)	23.9%	18.4%			21.8%



# Service orders, Q2

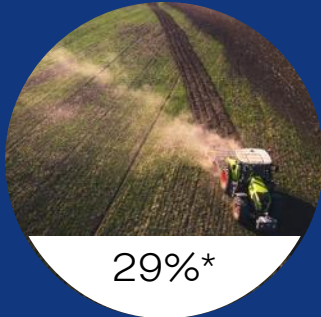
Order intake, SEK million



Q2 2025



Marine



Food & Water

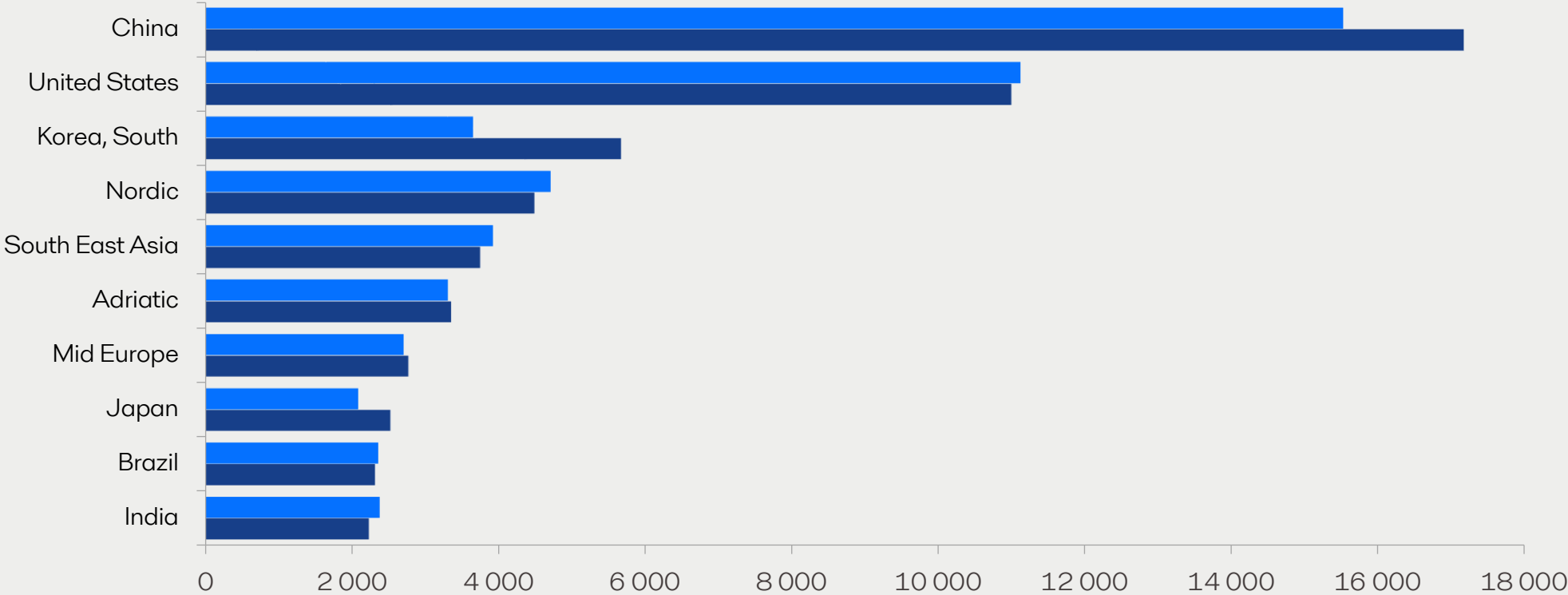


Energy

\*% of total order intake, Q2

# Top ten markets\*

SEK million



\*Top ten markets order intake development.

LTM

FY 2024

# Financials Q2 2025

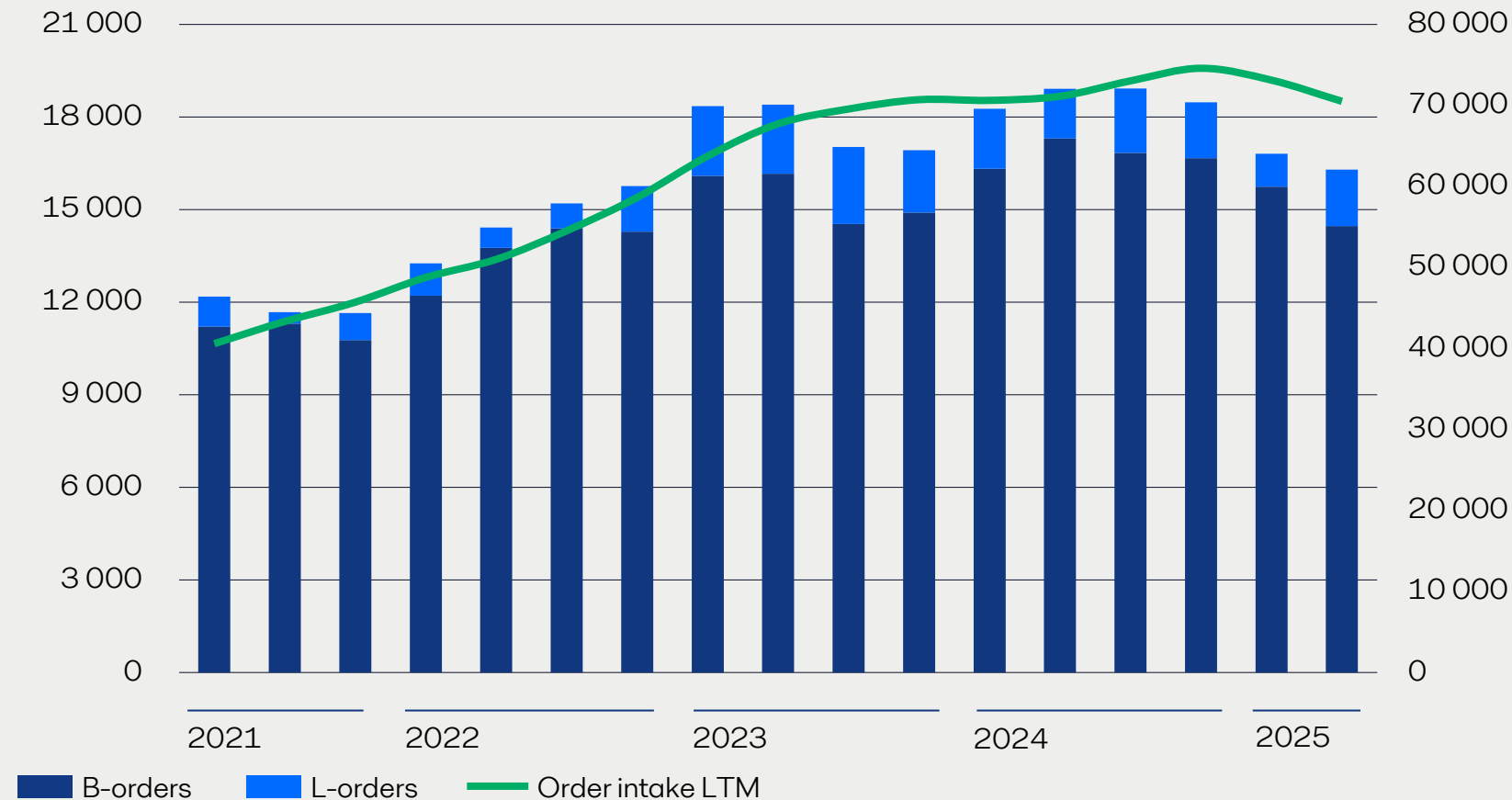
Fredrik Ekström, CFO

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# Orders received

SEK million



## Q2 2025

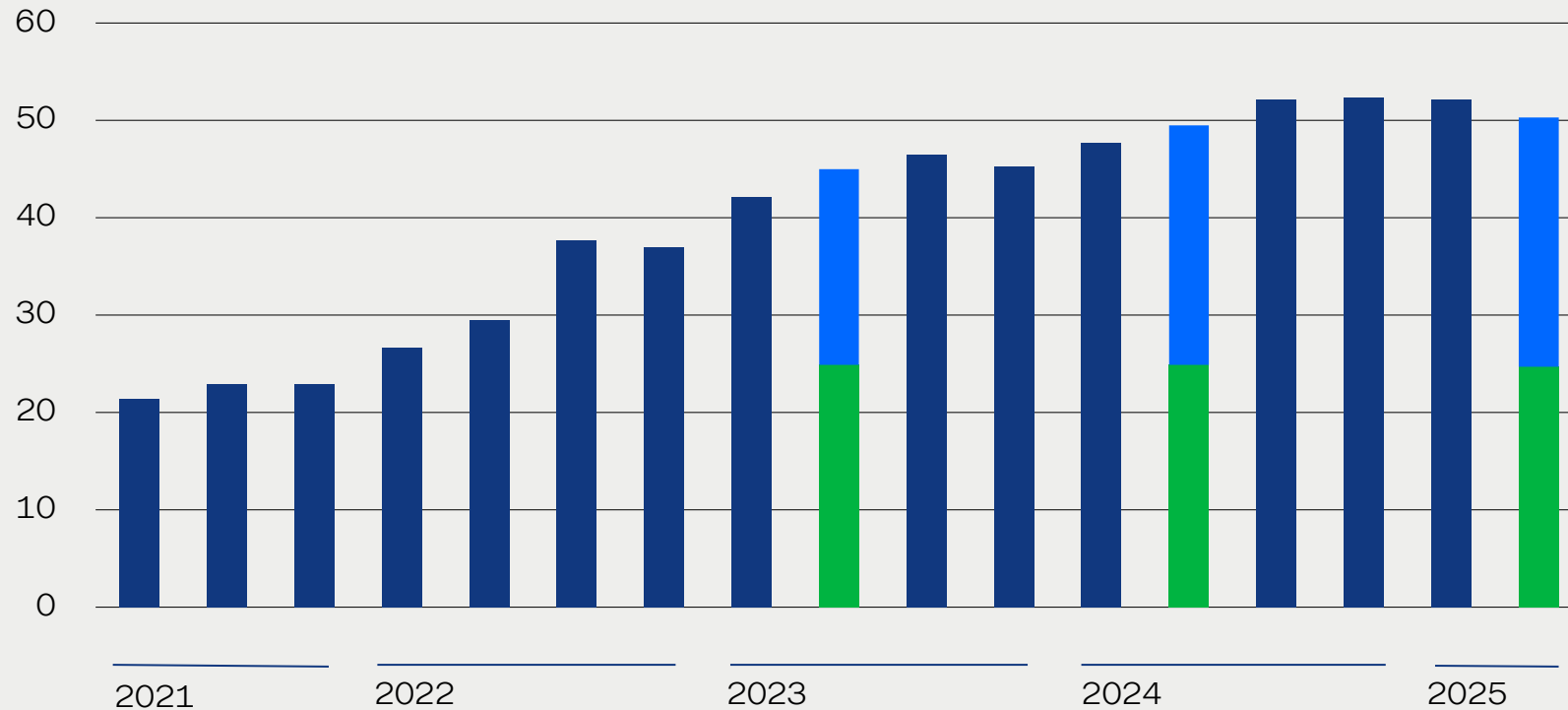
- Order intake of 16,299 MSEK (18,916)
- -13.8% growth
  - -7.8% organic growth
  - 0.1% structure
  - -6.2% currency

## YTD 2025

- Order intake of 33,106 MSEK (37,189)
- -11.0% growth
  - -5.9% organic growth
  - 0.1% structure
  - -5.1% currency

# Order book as per June 30

SEK billion



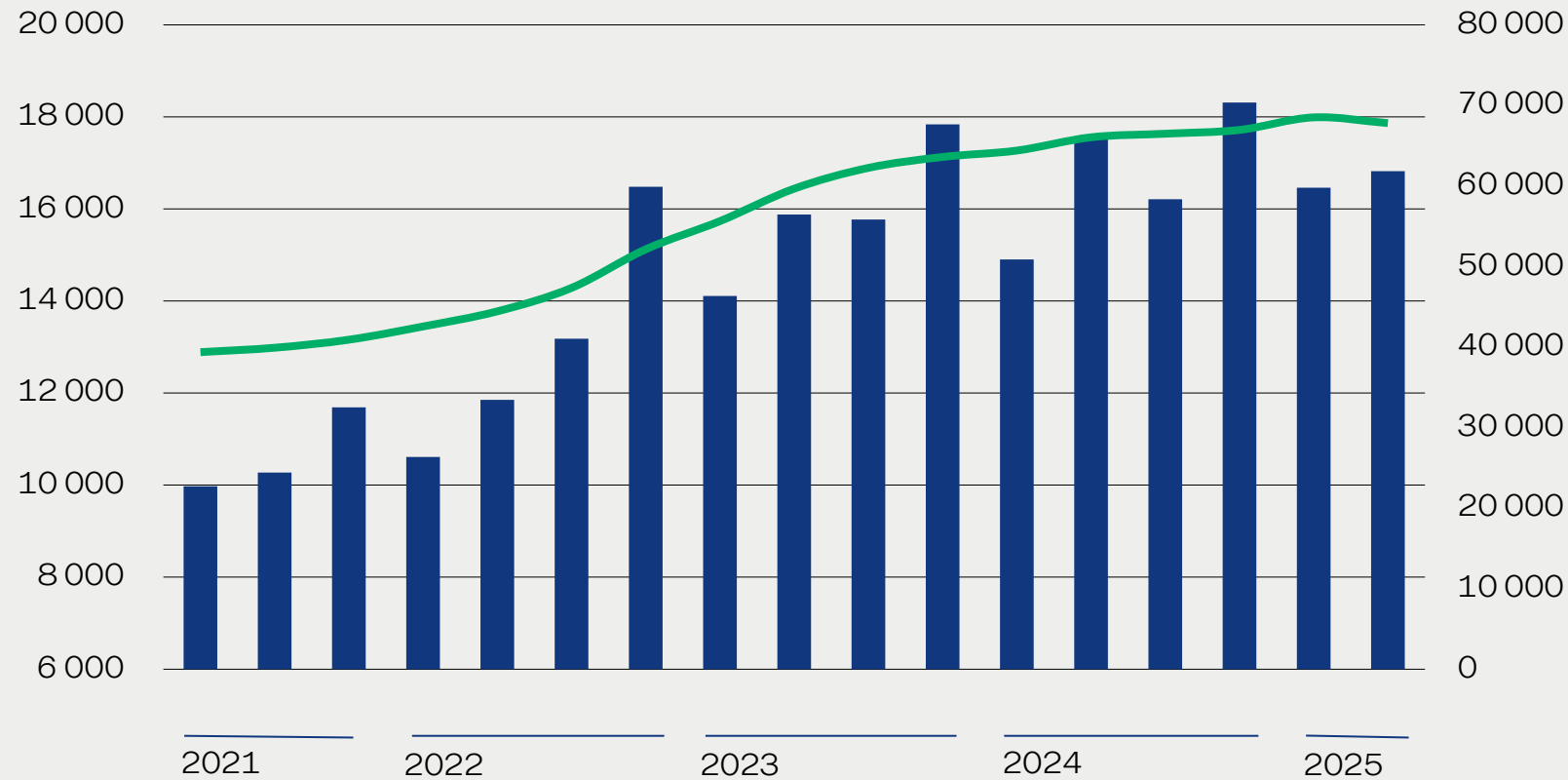
■ For delivery during current year ■ For delivery next year or later

## Q2 2025

- Order book of 50.3 BSEK
  - 25.6 BSEK for delivery 2025
  - 24.7 BSEK for delivery 2026 or later
- 2% increase YoY
- Order book corresponds to 8.8 months of sales
- Q1 book-to-bill of 0.97

# Sales

SEK million



■ Sales per quarter    — Order intake LTM

## Q2 2025

- Sales of 16,819 MSEK (17,530)
- -4.1% growth
  - 2.3% organic growth
  - 0.2% structure
  - -6.5% currency

## YTD 2025

- Sales of 33,284 MSEK (32,435)
- 2.6% growth
  - 6.0% organic growth
  - 0.1% structure
  - -3.5% currency

# Key figures

SEK million

	Q2 2025	Q2 2024	YTD 2025
Sales	16,819	17,530	33,284
Gross profit	6,320	5,857	12,377
Sales & Admin	-2,696	-2,592	-5,300
R&D	-401	-411	-828
Net other cost/income	-309	-113	-525
Operating income	2,881	2,742	5,681
Financial net	-172	-352	-315
Profit before tax	2,709	2,390	5,366
Taxes	-684	-694	-1,338
EPS	4.87	4.08	9.69

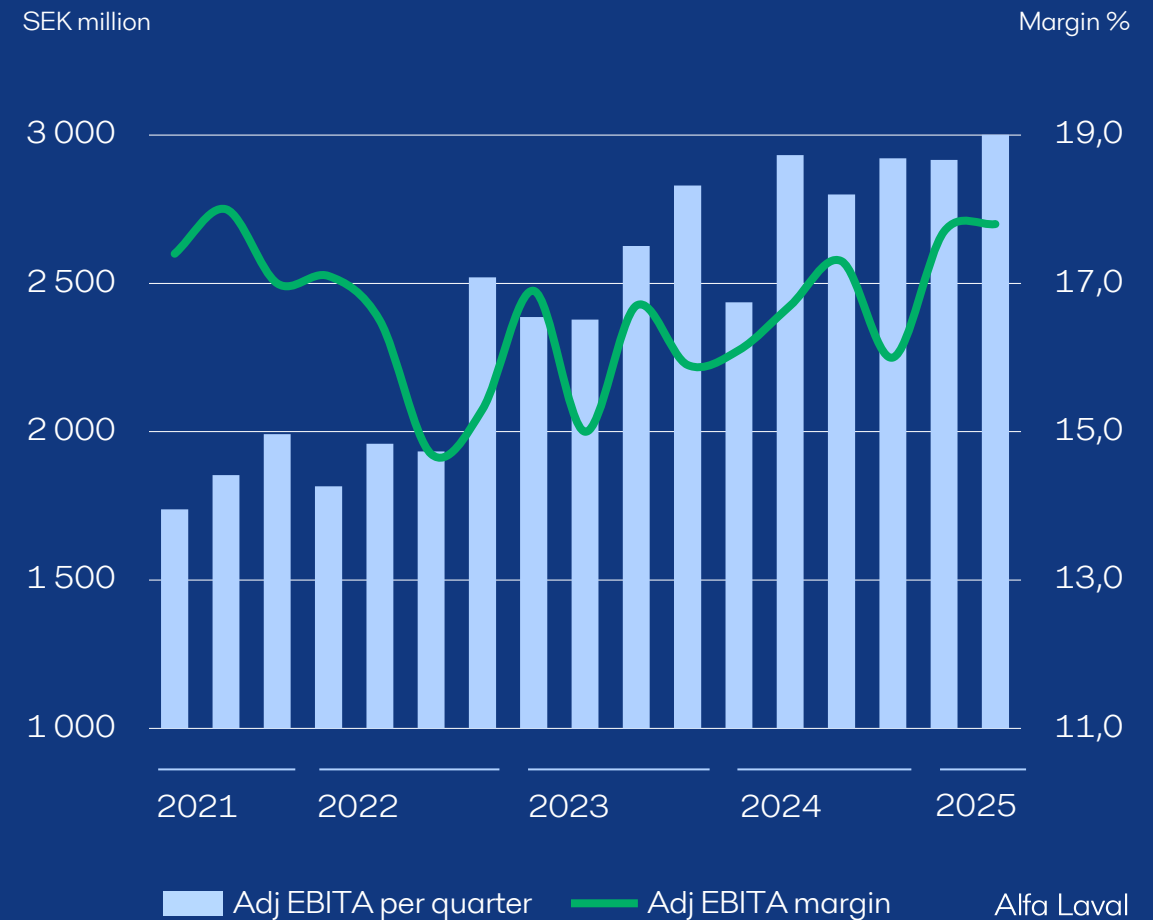
Q2 2025



# Profitability

## Q2 2025

- Adj EBITA of 3,001 MSEK (2,932)
- Margin of 17.8% (16.7%)
  - Organic sales growth and mix supported profit and margin
  - Good PPV contribution and stable manufacturing result
  - Negative FX impact of -184 MSEK



# Cash-flow statement

SEK million

	Q2 2025	Q2 2024	YTD 2025
EBITDA	3,495	3,340	7,096
Working Capital	-711	48	-2,093
Taxes paid	-625	-633	-1,439
<b>Cash flow from operating activities</b>	<b>2,159</b>	<b>2,755</b>	<b>3,564</b>
Capital expenditures	-676	-741	-1,310
<b>Free cash flow</b>	<b>1,483</b>	<b>2,014</b>	<b>2,254</b>
Divestments	2	96	6
Acquisitions	-461	-2	-529
<b>Cash flow after investing activities</b>	<b>1,024</b>	<b>2,108</b>	<b>1,731</b>
Financing activities	801	551	551
<b>Cash flow</b>	<b>1,825</b>	<b>-2,716</b>	<b>2,282</b>

# Debt position

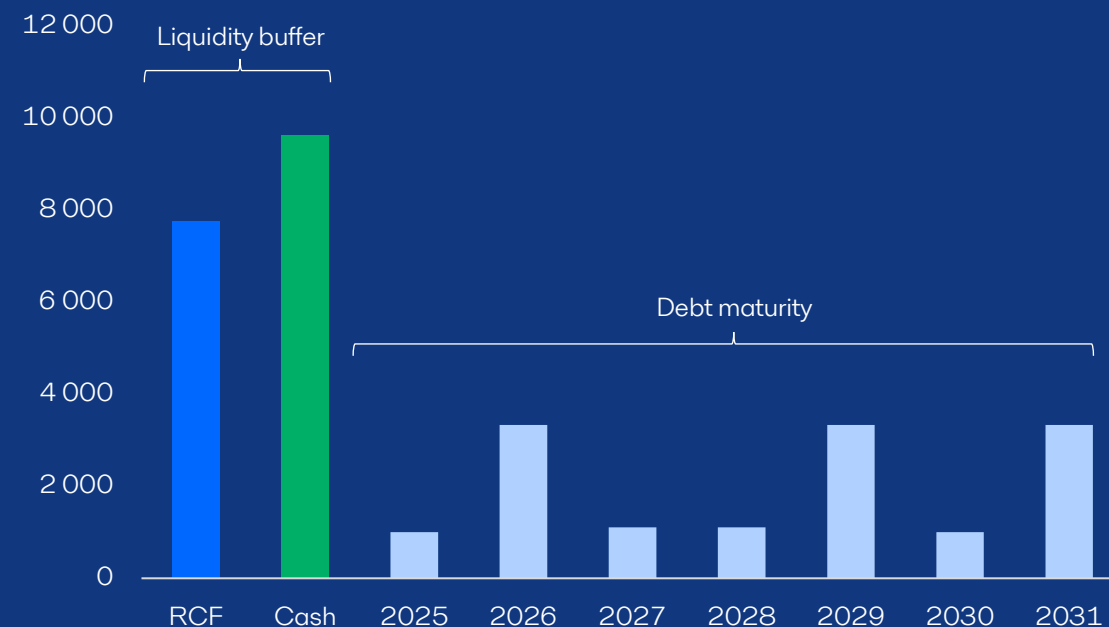
SEK million

	Q2 2025	Q2 2024
Debt	14,283	11,762
Debt/EBITDA LTM	1,06	0,94
Cash & cash equivalents and current deposits	-9,638	-4,044
Net Debt excl leases	4,625	7,718
Net Debt excl leases/EBITDA LTM	0.34	0.62
Lease liabilities	3,426	2,642
Net Debt incl leases	8,071	10,360
Net Debt incl leases/EBITDA LTM	0.60	0.83

Q2 2025

## Maturity profile and liquidity buffer

- Loans maturing 2025-2031: 14,221 MSEK
- Average funding rate on our debt is 2.22% per annum



# Guidance

	Q3 2025	FY 2025
<b>CAPEX (cash)</b>	Estimated ~0.7 BSEK	Estimated 2.5 - 3.0 BSEK
<b>PPA amortization</b> (excl. Fives Cryogenics)	~125 MSEK	~490 MSEK
<b>Tax rate</b>	24-26%	24-26%

Outlook for the  
third quarter:

“We expect **demand** in the third quarter to be **somewhat higher** compared to the second quarter.”

# Q&A

## Financial calendar 2025

**Interim report Q3**   **Interim report Q4**

28 October, 2025   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.