

Report for Q4 2025

Tom Erixon
President and CEO

Q4 2025

Classified by Alfa Laval as: Business

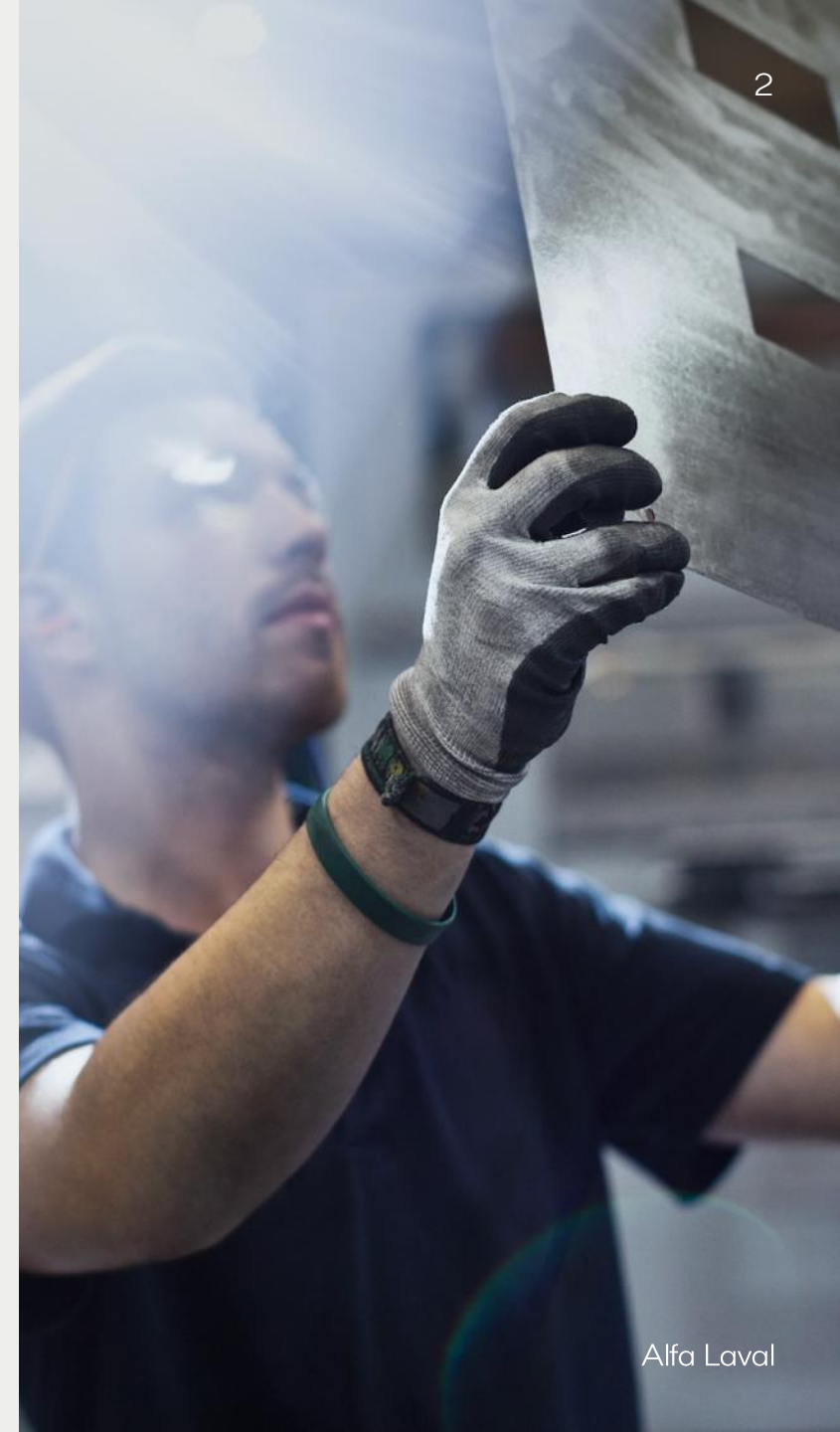
02 February 2026

Key figures

SEK million

	Q4 2025	Q4 2024	Tot Δ	Org Δ*	Q3 2025
Order intake	17,081	18,476	-8%	-2%	16,555
Net sales	19,146	18,311	5%	11%	17,244
Adjusted EBITA	3,237	2,922	11%		3,180
Adjusted EBITA-margin	16.9%	16.0%			18.4%

Q4 2025



Energy Division



Highlights and comments, SEK million

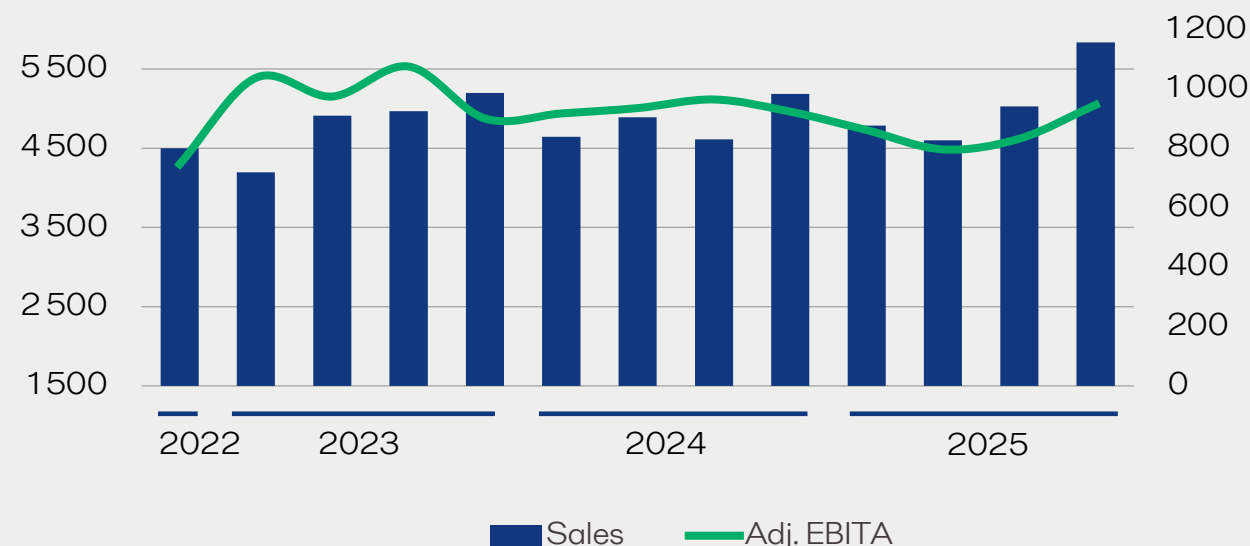
Markets and order intake

- Strong demand in data centers.
- Continued recovery in HVAC and heat pumps.
- Record high invoicing.

Profitability

- The margin was negatively impacted by mix from strong project invoicing in combination with lower service sales.
- One-off costs of 60 MSEK.

	Q4 25	Q4 24	Tot Δ	Org Δ*	Q3 25
ORDERS	6,077	5,054	20.2%	20.4%	5,415
SALES	5,837	5,186	12.6%	11.6%	5,026
Adj EBITA	946	923			832
Adj EBITA (%)	16.2%	17.8%			16.6%



Food & Water Division

Highlights and comments, SEK million

Markets and order intake

- Strong quarter for Service.
- The conversion of large orders remained slow.
- Good order book execution.

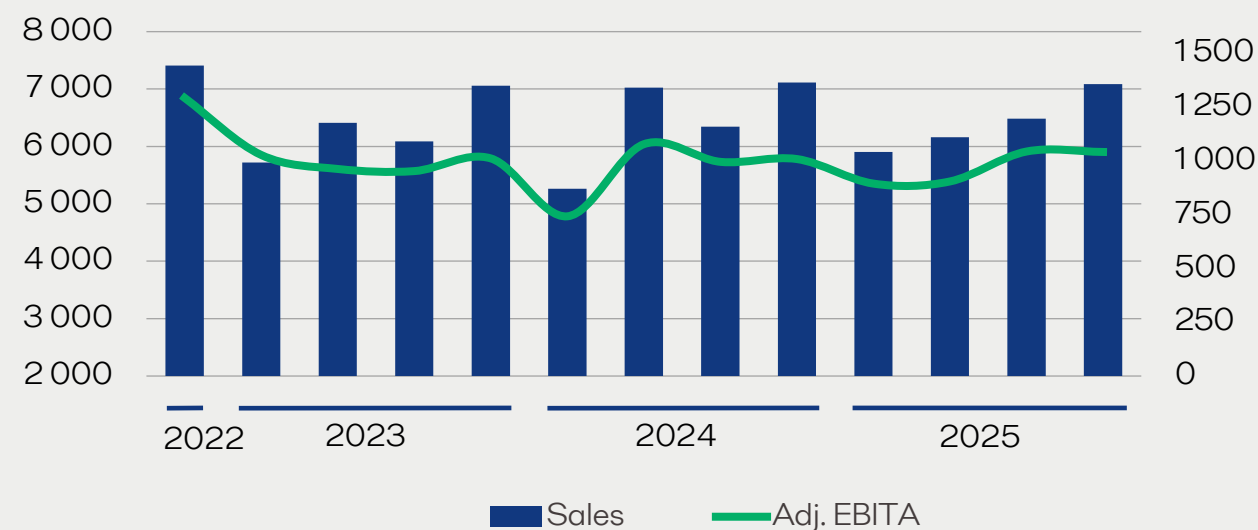
Profitability

- Sequentially, the margin was negatively impacted by mix and project execution costs.
- One-off costs of 80 MSEK.

Q4 2025



	Q4 25	Q4 24	Tot Δ	Org Δ*	Q3 25
ORDERS	5,764	6,478	-11.0%	-1.8%	5,796
SALES	7,085	7,114	-0.4%	9.7%	6,483
Adj EBITA	1,041	1,008			1,043
Adj EBITA (%)	14.7%	14.2%			16.1%



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Marine Division



Highlights and comments, SEK million

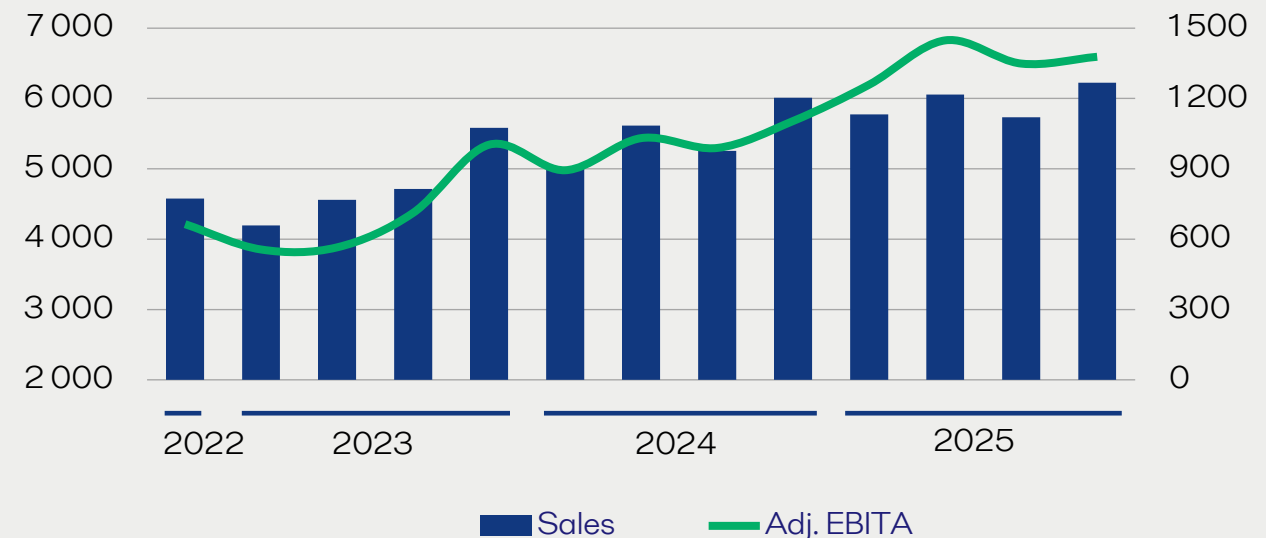
Markets and order intake

- 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

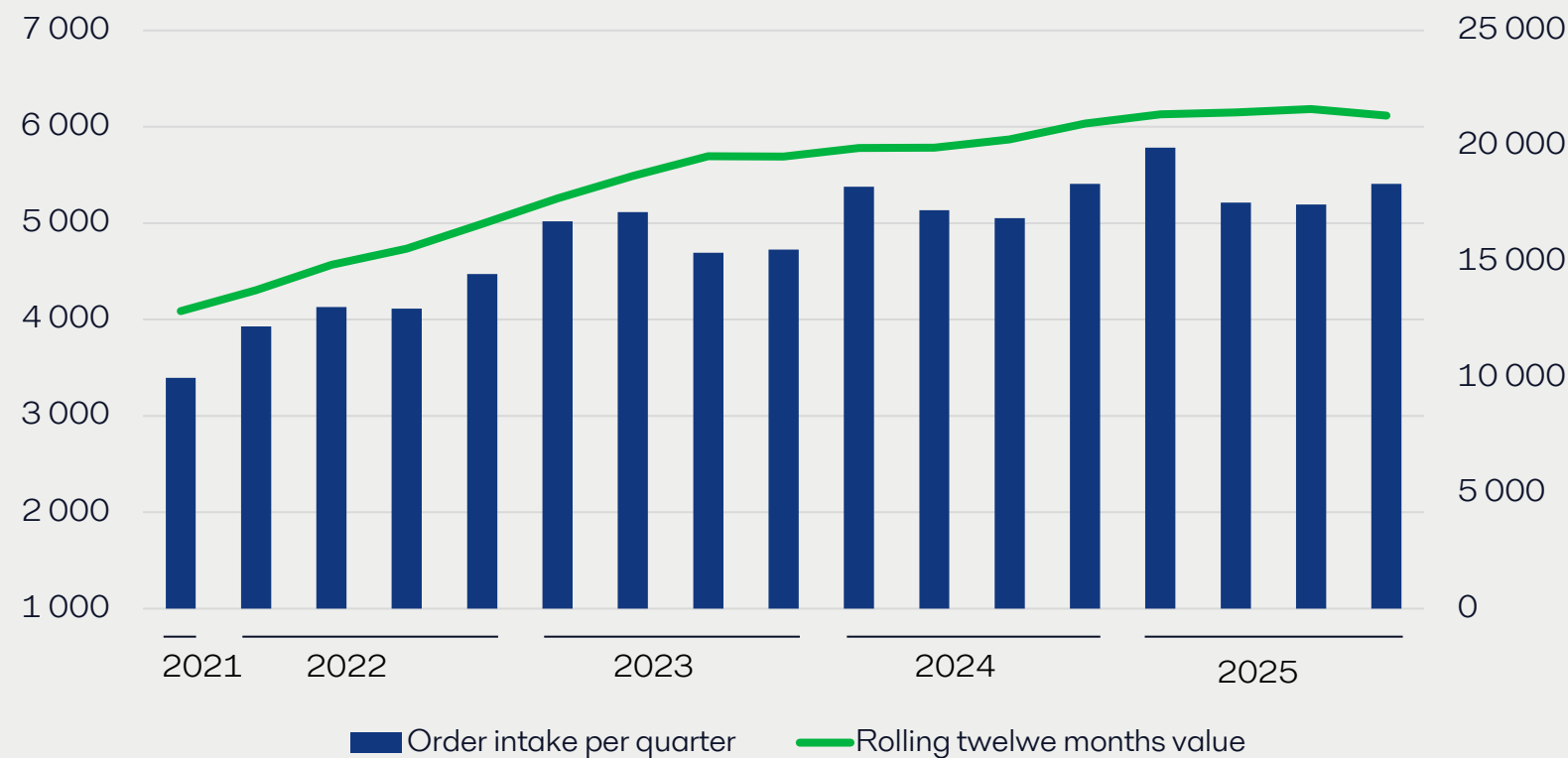
- The margin was stable on a high level, driven by good order book execution and mix.

	Q4 25	Q4 24	Tot Δ	Org Δ*	Q3 25
ORDERS	5,241	6,944	-24.5%	-18.8%	5,344
SALES	6,224	6,010	3.6%	11.7%	5,735
Adj EBITA	1,378	1,104			1,349
Adj EBITA (%)	22.1%	18.4%			23.5%



Service orders, Q4

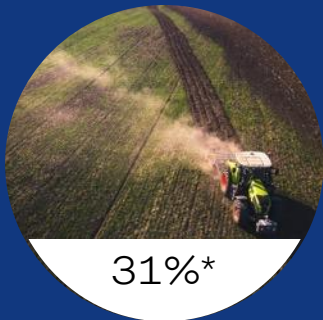
Order intake, SEK million



Q4 2025



Marine



Food & Water



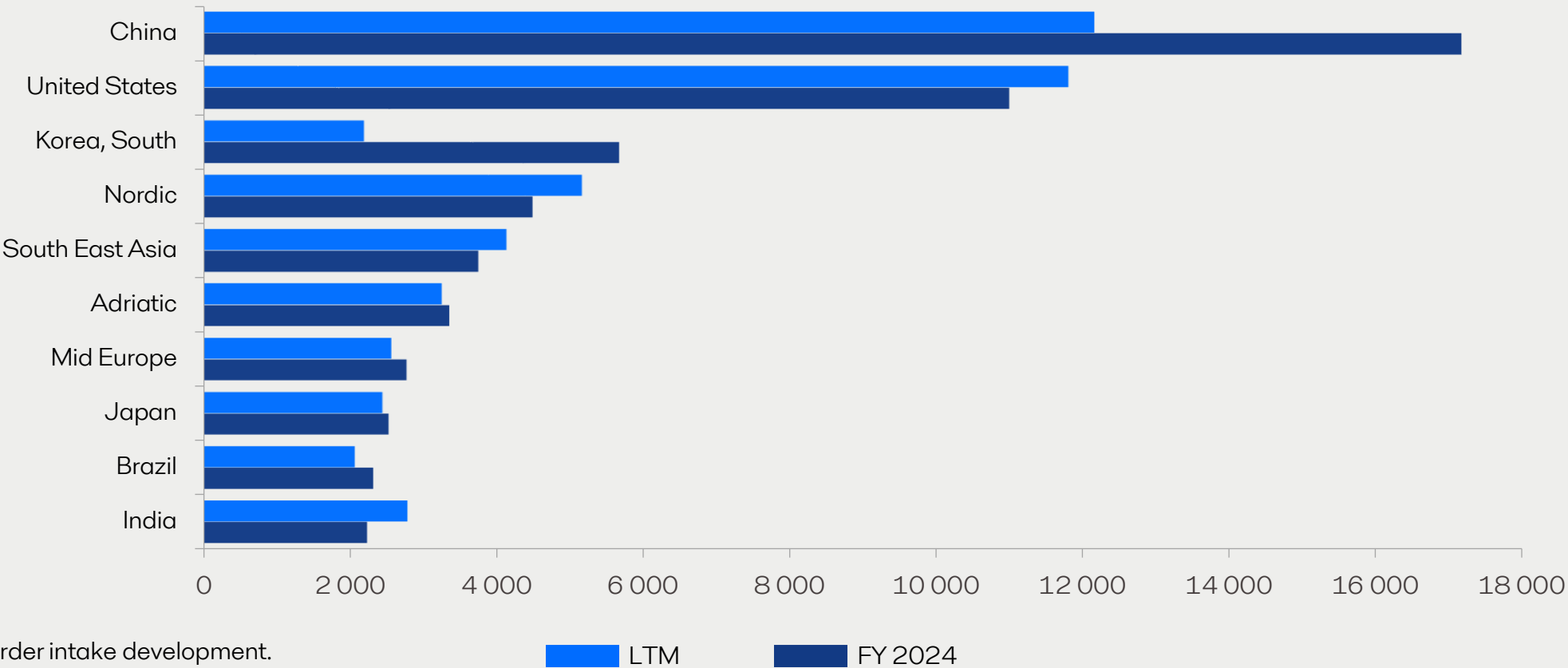
Energy

*% of total order intake, Q4

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Top ten markets*

SEK million



*Top ten markets order intake development.

Financials Q4 2025

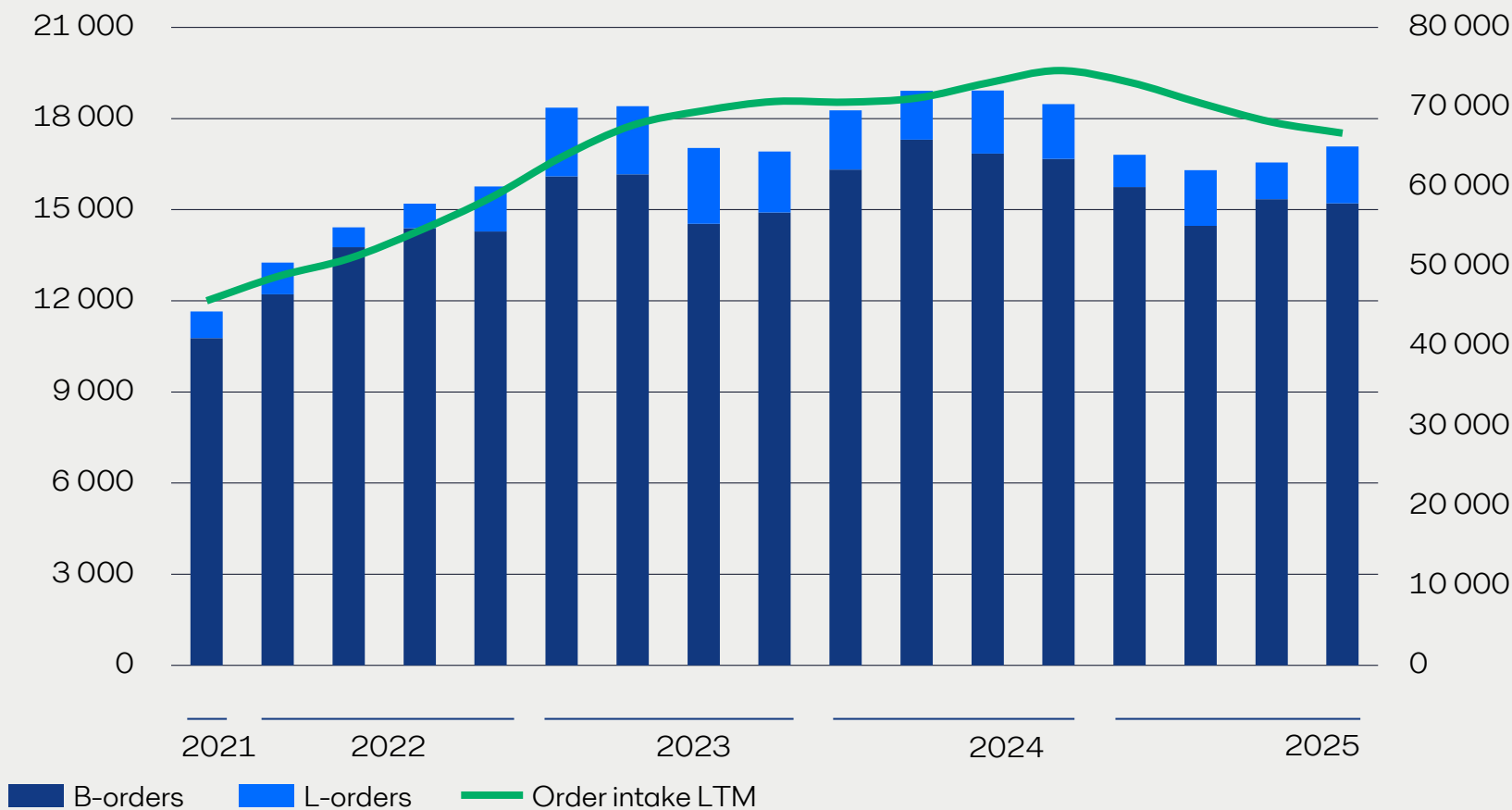
Fredrik Ekström, CFO

Q4 2025

02 February 2026

Orders received

SEK million



Q4 2025

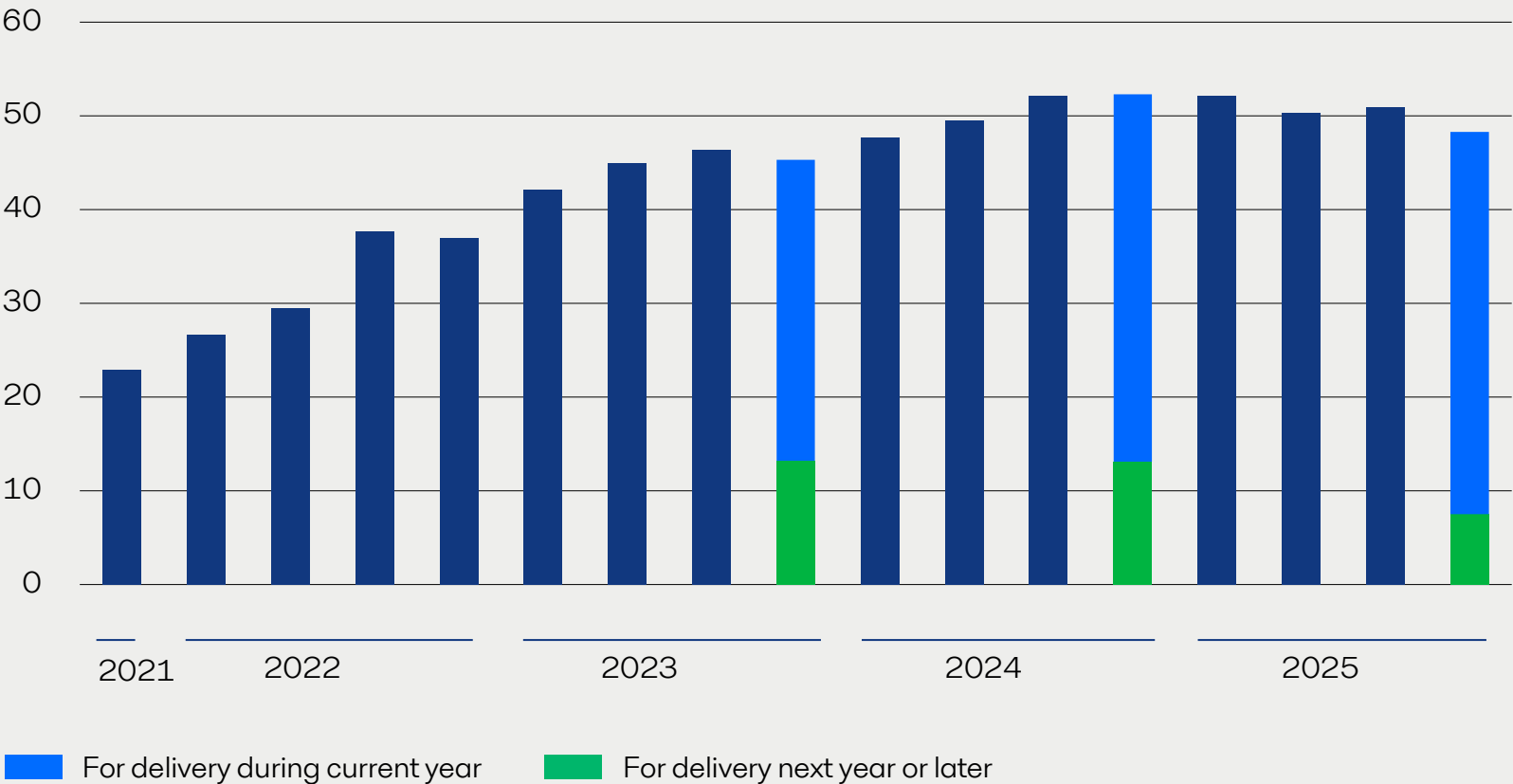
- Order intake of 17,081 MSEK (18,476)
- -7.5% growth
 - -2.2% organic growth
 - 3.3% structure
 - -8.7% currency

FY 2025

- Order intake of 66,742 MSEK (74,592)
- -10.5% growth
 - -6.0% organic growth
 - 1.6% structure
 - -6.1% currency

Order book as per 31 December

SEK billion

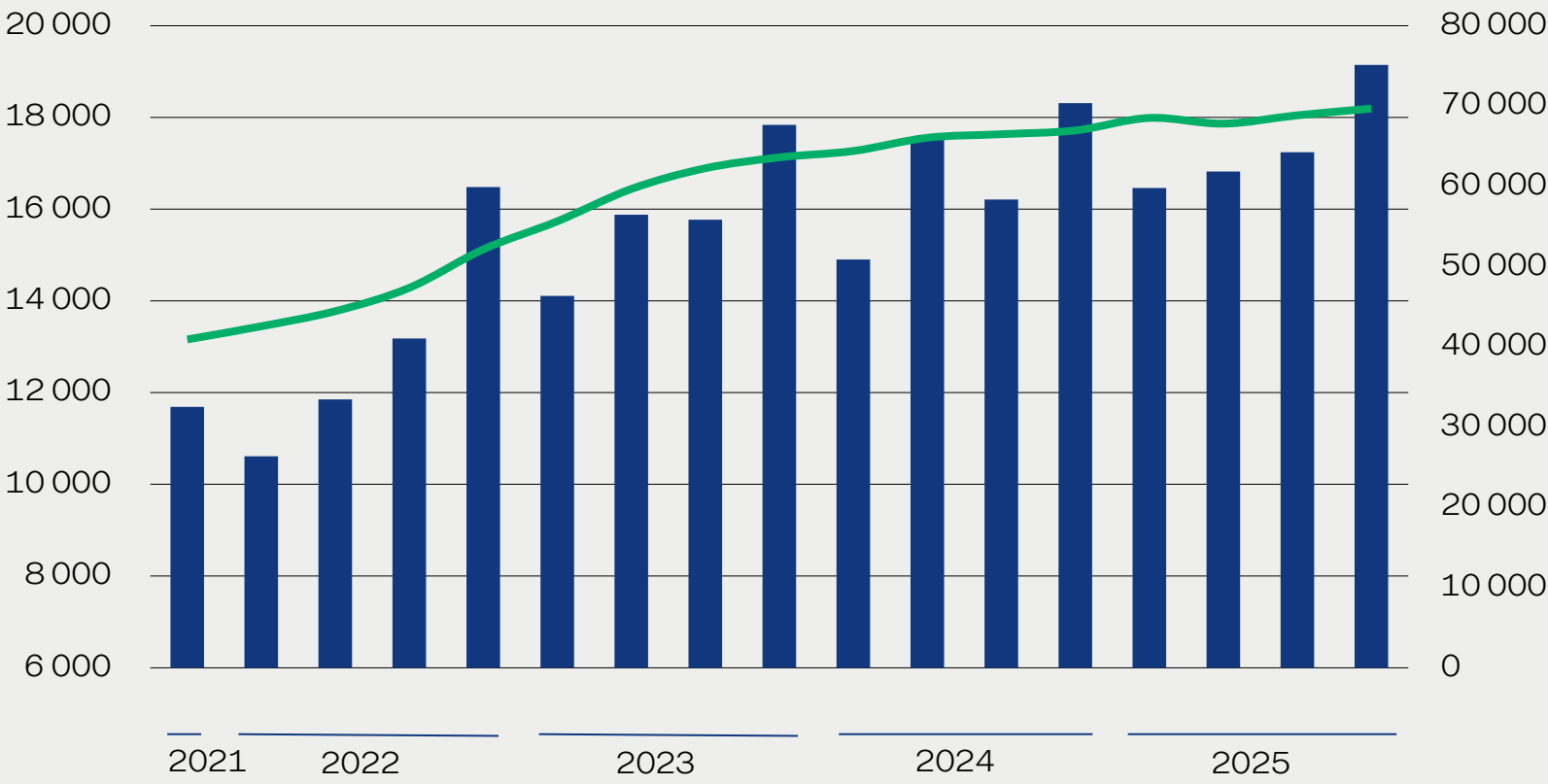


Q4 2025

- Order book of 48.3 BSEK
 - 40.8 BSEK for delivery 2026
 - 7.5 BSEK for delivery 2027 or later
- -3% decrease YoY
- Order book corresponds to 8.9 months of sales
- Q4 book-to-bill of 0.89

Sales

SEK million



■ Sales per quarter — Order intake LTM

Q4 2025

- Sales of 19,146 MSEK (18,311)
- 4.6% growth
 - 10.9% organic growth
 - 3.1% structure
 - -9.4% currency

FY 2025

- Sales of 69,674 MSEK (66,954)
- 4.1% growth
 - 7.9% organic growth
 - 1.8% structure
 - -5.6% currency

Key figures

SEK million

	Q4 2025	Q4 2024	FY 2025
Sales	19,146	18,311	69,674
Adjusted gross profit	6,643	6,399	25,198
Sales & Admin	-2,792	-2,733	-10,750
R&D	-483	-433	-1,738
Net other cost/income	-158	-321	-960
Amortization of step-up values	-179	-100	-585
Operating income	3,057	2,822	11,749
Financial net	-193	-6	-551
Profit before tax	2,865	2,828	11,198
Taxes	-874	-767	-2,875
EPS	4.79	4.96	20.01



Profitability

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Q4 2025

- Adj EBITA of 3,237 MSEK (2,800)
- Margin of 16.9% (16.0%)
 - Organic sales growth and strong mix in Marine Division supported profit and margin.
 - Good PPV contribution and stable manufacturing result.
 - Negative FX impact of -271 MSEK.
 - One-off costs of 150 MSEK related to the acquisition of Fives Cryo, operating model implementation and project execution in the Food & Water Division.

Q4 2025



Debt position

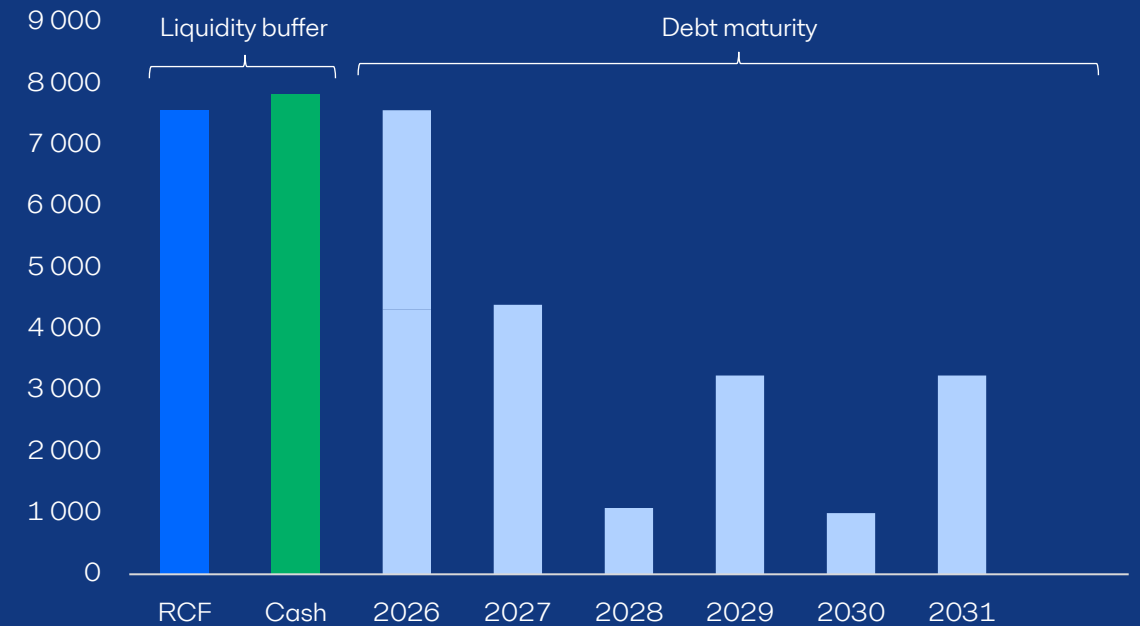
SEK million

	Q4 2025	Q4 2024
Debt	17,216	10,274
Debt/EBITDA LTM	1,21	0.80
Cash & cash equivalents and current deposits	-7,832	-7,817
Net Debt excl leases	9,384	2,456
Net Debt excl leases/EBITDA LTM	0.66	0.19
Lease liabilities	3,795	3,038
Net Debt incl leases	13,179	5,494
Net Debt incl leases/EBITDA LTM	0.92	0.43

Q4 2025

Maturity profile and liquidity buffer

- Loans maturing 2026-2031: 17,213 MSEK
- Average funding rate on our debt is 2.18% per annum



Cash-flow statement

SEK million

	Q4 2025	Q4 2024	FY 2025
EBITDA	3,599	3,444	14,559
Working Capital	526	1,593	-2,674
Taxes paid	-729	-826	-2,719
Cash flow from operating activities	3,396	4,211	9,166
Capital expenditures	-805	-1,073	-2,660
Free cash flow	2,591	3,138	6,506
Divestments	123	-35	159
Acquisitions	-98	-	-9,412
Cash flow after investing activities	2,616	3,103	-2,747
Financing activities	-1,615	-1,050	-2,915
Cash flow	1,001	2,053	168

Guidance

	Q1 2026	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 first quarter:

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

Q&A

Financial reporting calendar 2026

Interim report Q1

22 April 2026

Interim report Q2

21 July 2026

Interim report Q3

27 October 2026

Q4 2025

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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.