

Report for Q2 2026

Tom Erixon
President and CEO

Q2 2026

Classified by Alfa Laval as: Business

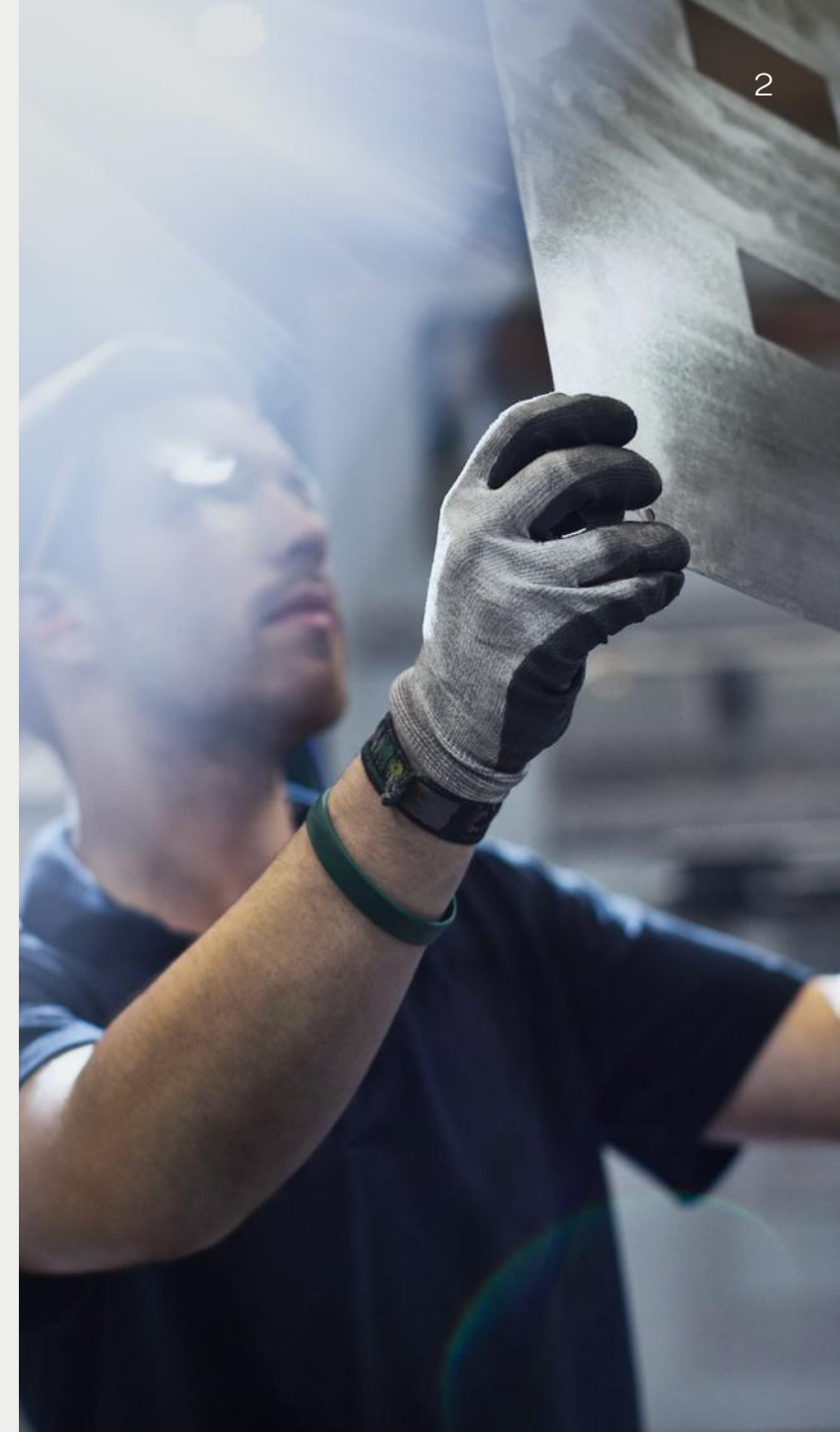
20 July 2026

Key figures

SEK million

	Q2 2026	Q2 2025	Tot Δ	Org Δ	Q1 2026
Order intake	22,235	16,444	35%	29%	17,612
Net sales	18,117	16,819	8%	6%	15,919
Adjusted EBITA	3,071	3,001	2%		2,887
Adjusted EBITA-margin	17.0%	17.8%			18.1%

Q2 2026



Energy Division



Highlights and comments, SEK million

Markets and order intake

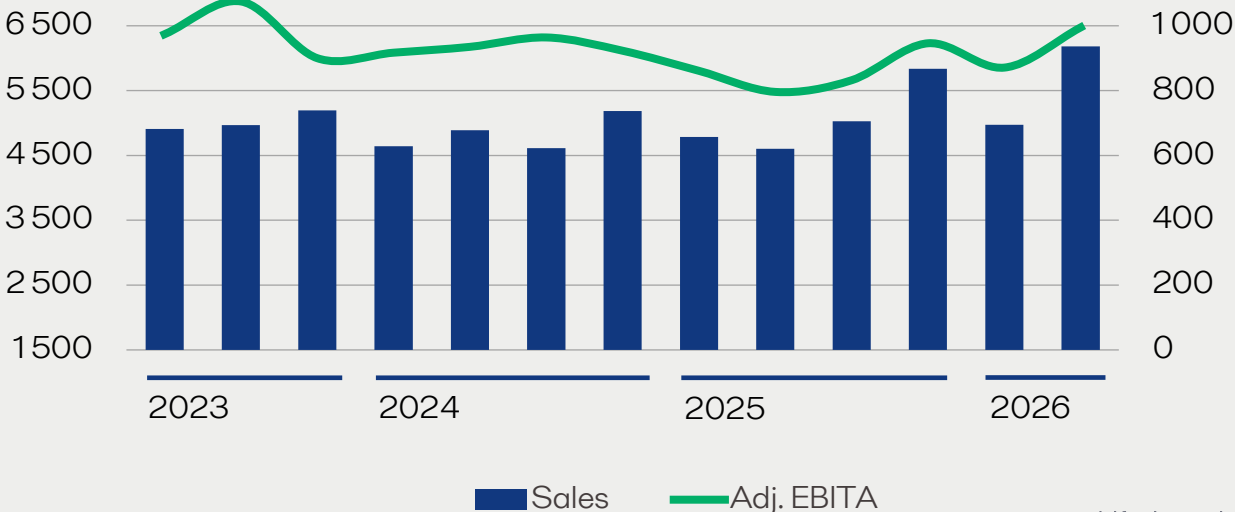
- Record high order intake.
- All business units reported organic order growth.
- Continued strong demand in data centers.
- Best quarter ever for the recently acquired cryogenic business.

Profitability

- The combined effects from cost inflation, an uneven load in some manufacturing units, one-off items and mix had a negative impact on the margin.
- The negative effects are expected to be temporary and largely isolated to the second quarter.

Q2 2026

	Q2 26	Q2 25	Tot Δ	Org Δ	Q1 26
ORDERS	7,776	4,566	70.3%	35.9%	6,246
SALES	6,180	4,601	34.3%	17.2%	4,971
Adj EBITA	995	796			871
Adj EBITA (%)	16.1%	17.3%			17.5%



Food & Pharma Division

Highlights and comments, SEK million

Markets and order intake

- All-time high order intake.
- All business units reported organic order growth.
- Transactional business remained strong.
- Record order booked in Biofuels.

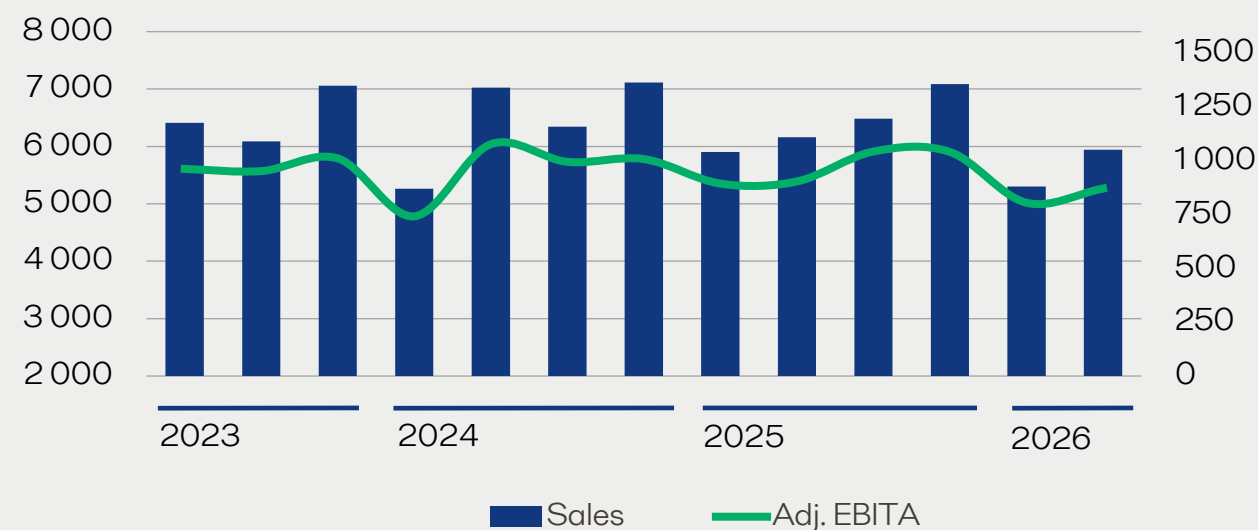
Profitability

- The margin was stable compared to last year quarter. Lower costs compensated for decreased invoicing and negative currency effects.

Q2 2026



	Q2 26	Q2 25	Tot Δ	Org Δ	Q1 26
ORDERS	7,725	6,450	19.8%	26.5%	6,148
SALES	5,943	6,162	-3.6%	2.9%	5,295
Adj EBITA	871	904			805
Adj EBITA (%)	14.7%	14.7%			15.2%



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Ocean Division



Highlights and comments, SEK million

Markets and order intake

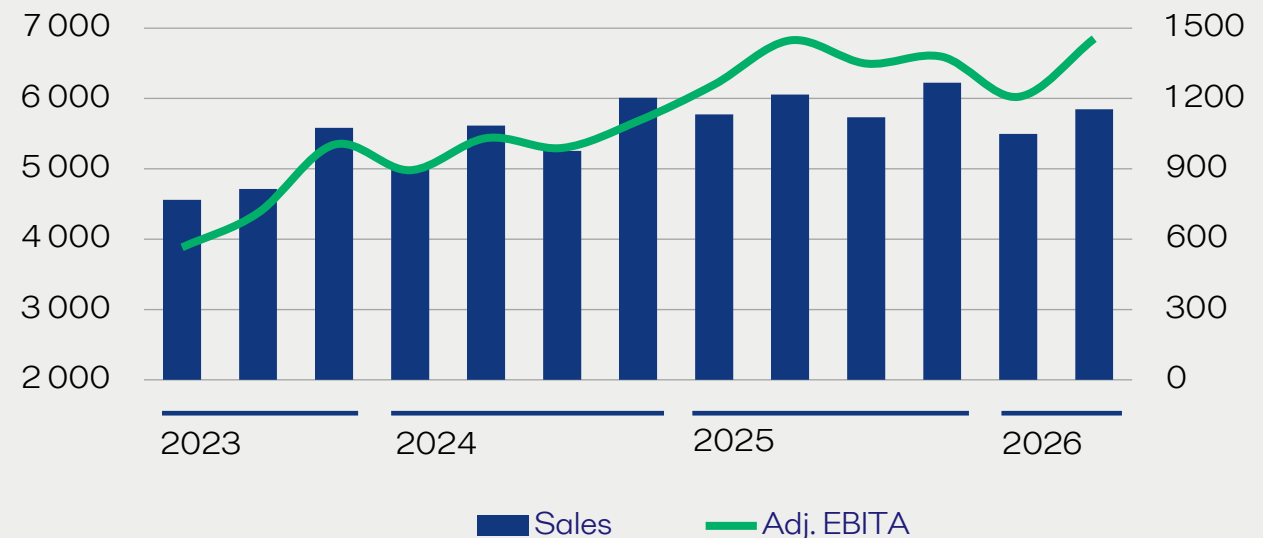
- The business environment in the marine industry remained firm.
- Demand for new ship contracting remained positive, driven by product tankers, container vessels and LNG carriers.
- Strong order intake in marine cargo pumping, with positive development for growth initiatives targeting the LR-tanker segment.

Profitability

- The margin increased both sequentially and compared to last year, driven by good order book execution and Service.

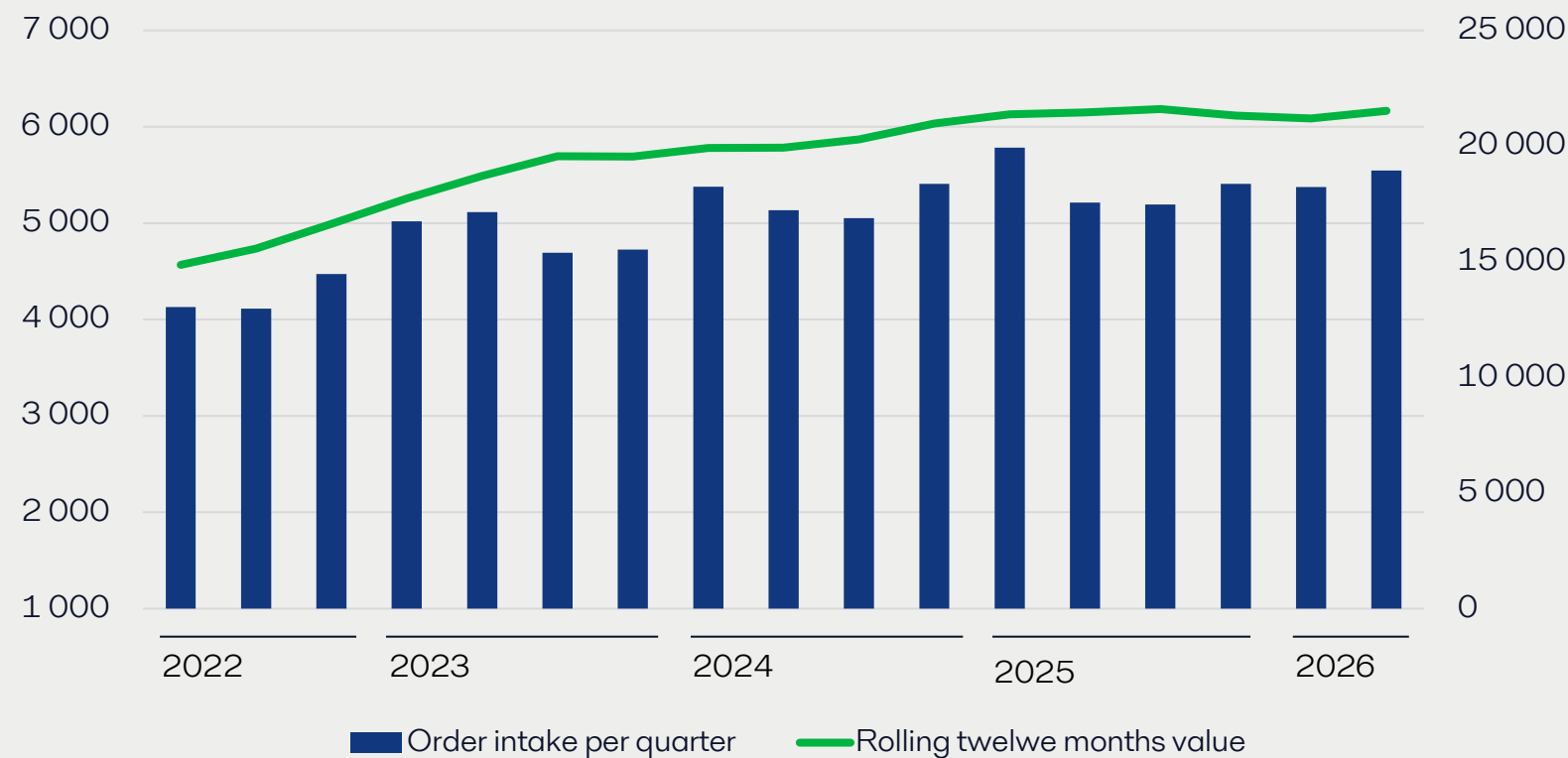
Q2 2026

	Q2 26	Q2 25	Tot Δ	Org Δ	Q1 26
ORDERS	6,607	5,427	21.7%	26.2%	5,096
SALES	5,845	6,056	-3.5%	-0.3%	5,497
Adj EBITA	1,455	1,448			1,207
Adj EBITA (%)	24.9%	23.9%			22.0%



Service orders, Q2

Order intake, SEK million



Q2 2026



Ocean



Food & Pharma



Energy

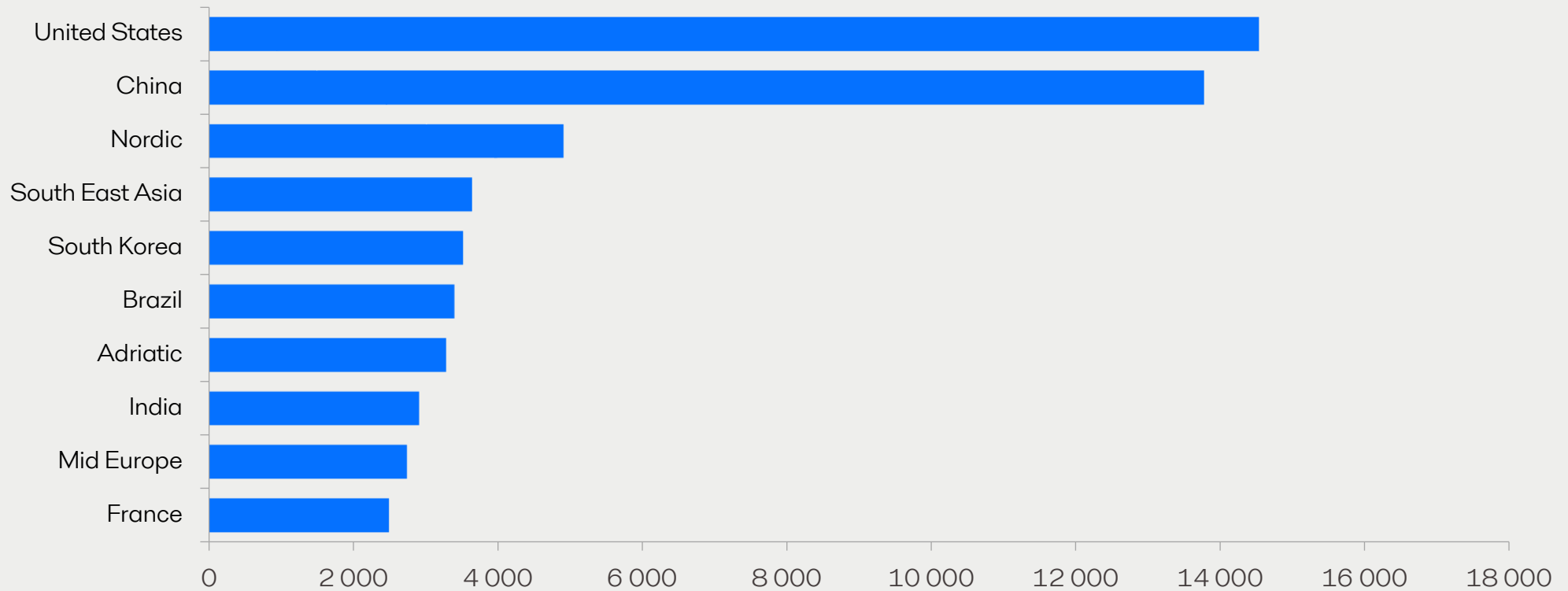
*% of total order intake, Q2

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Top ten markets, LTM*

7

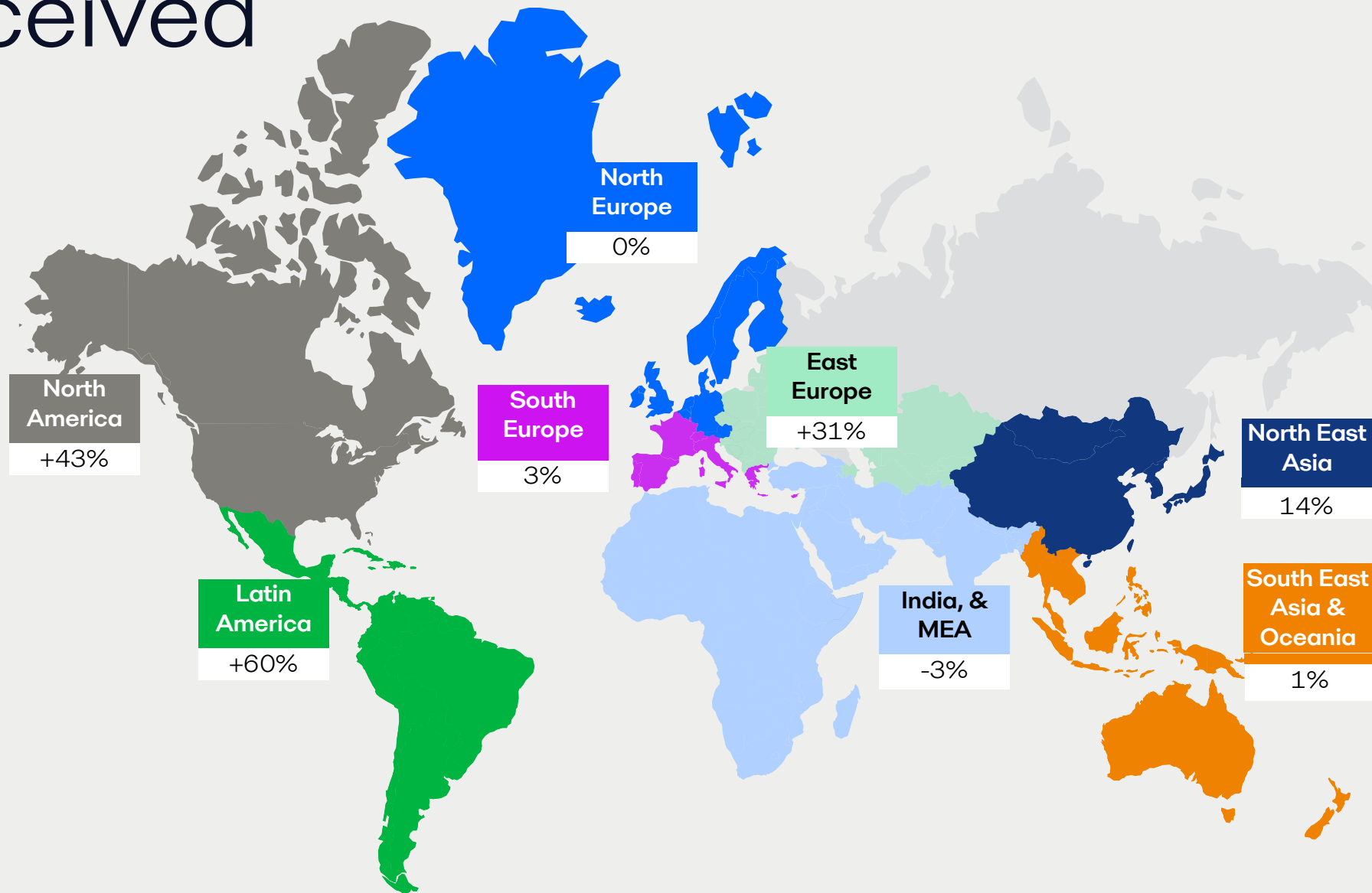
SEK million



*Top ten markets, order intake last twelve months.

Orders received by region

Fixed rates



Financials Q2 2026

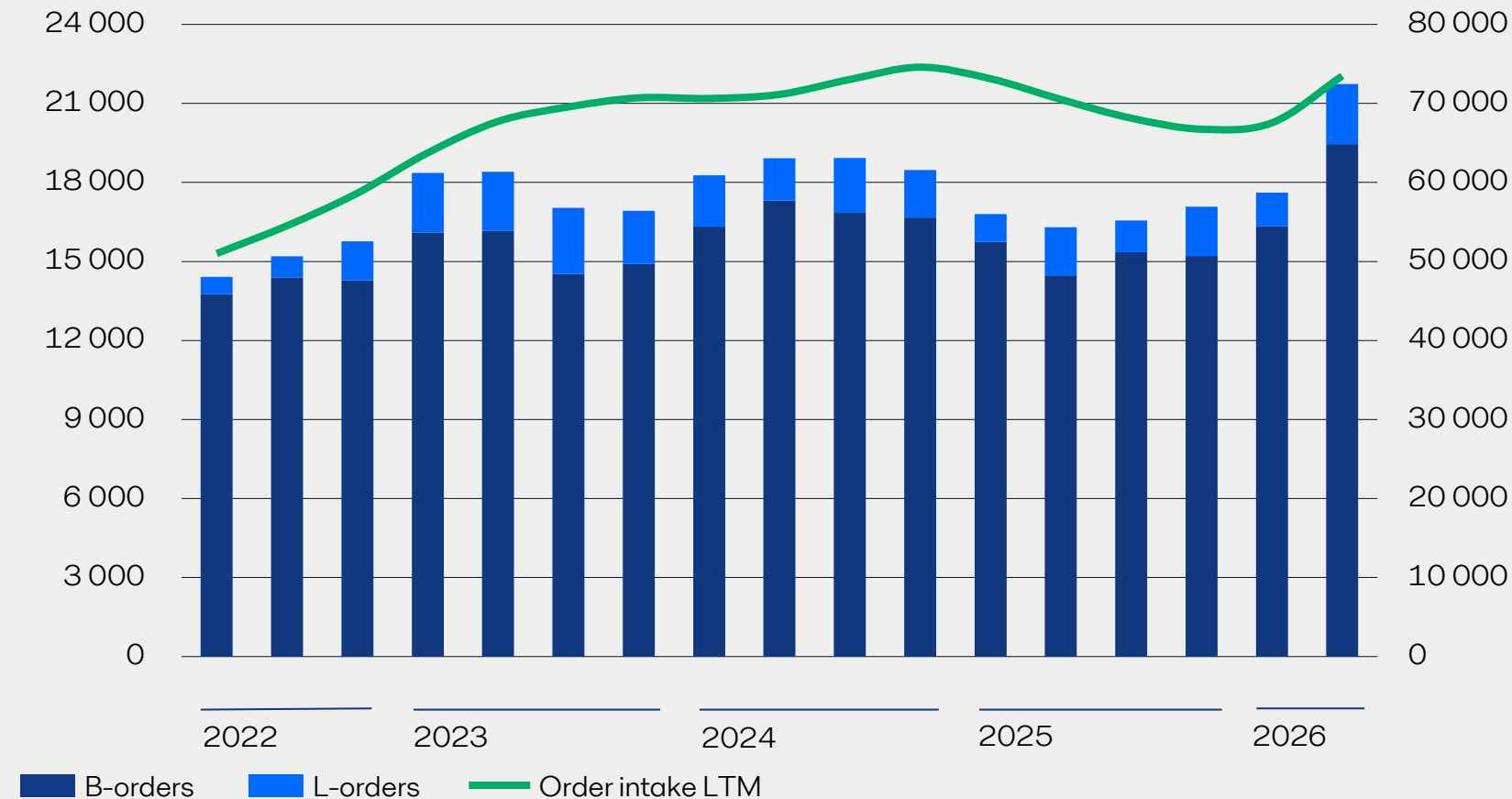
Fredrik Ekström, CFO

Q2 2026

20 July 2026

Orders received

SEK million



Q2 2026

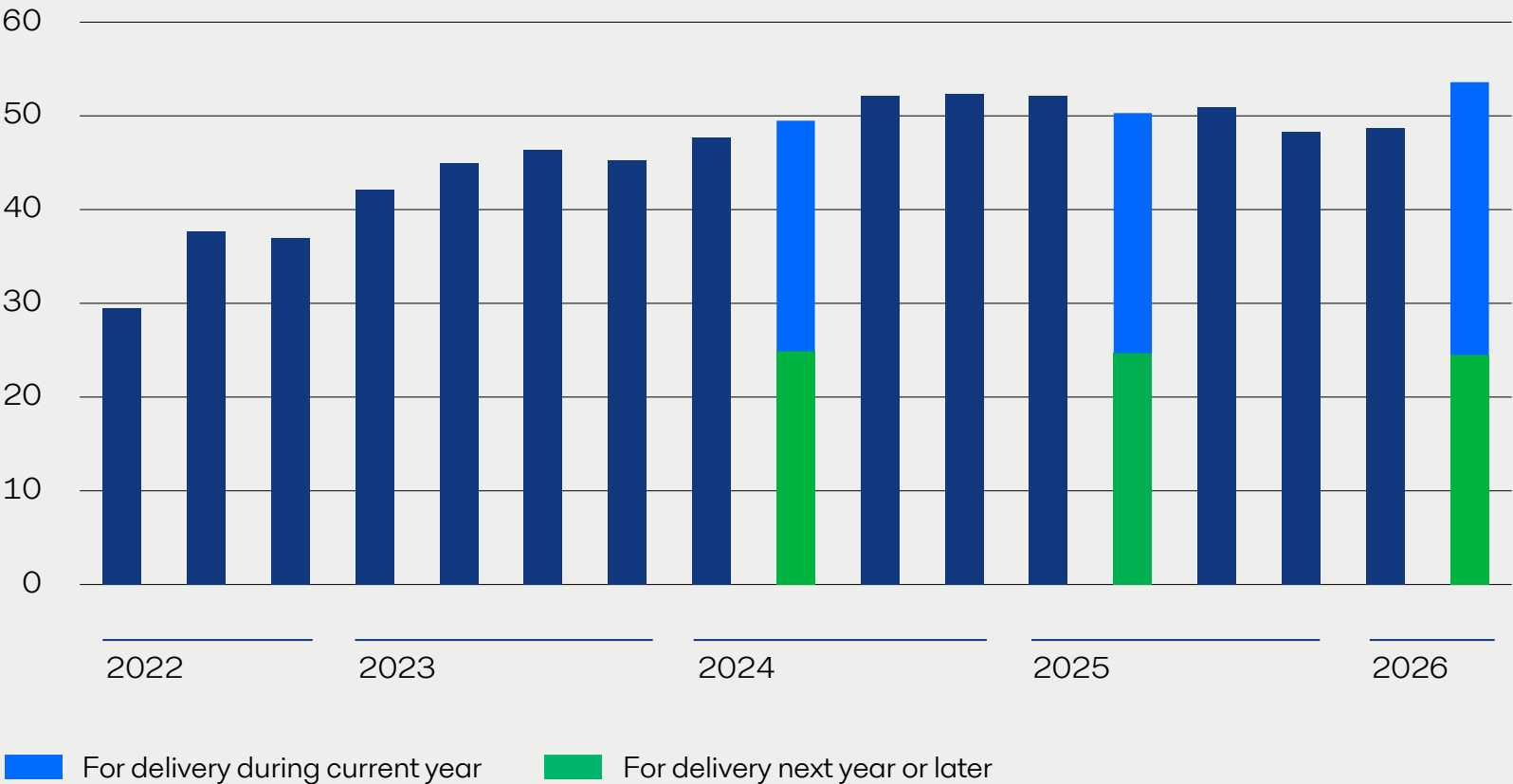
- Order intake of 22,235 MSEK (16,444)
- 35.2% growth
 - 28.5% organic growth
 - 8.6% structure
 - -1.9% currency

YTD 2026

- Order intake of 39,847 MSEK (34,229)
- 16.4% growth
 - 17.1% organic growth
 - 5.5% structure
 - -6.2% currency

Order book as per 30 June

SEK billion

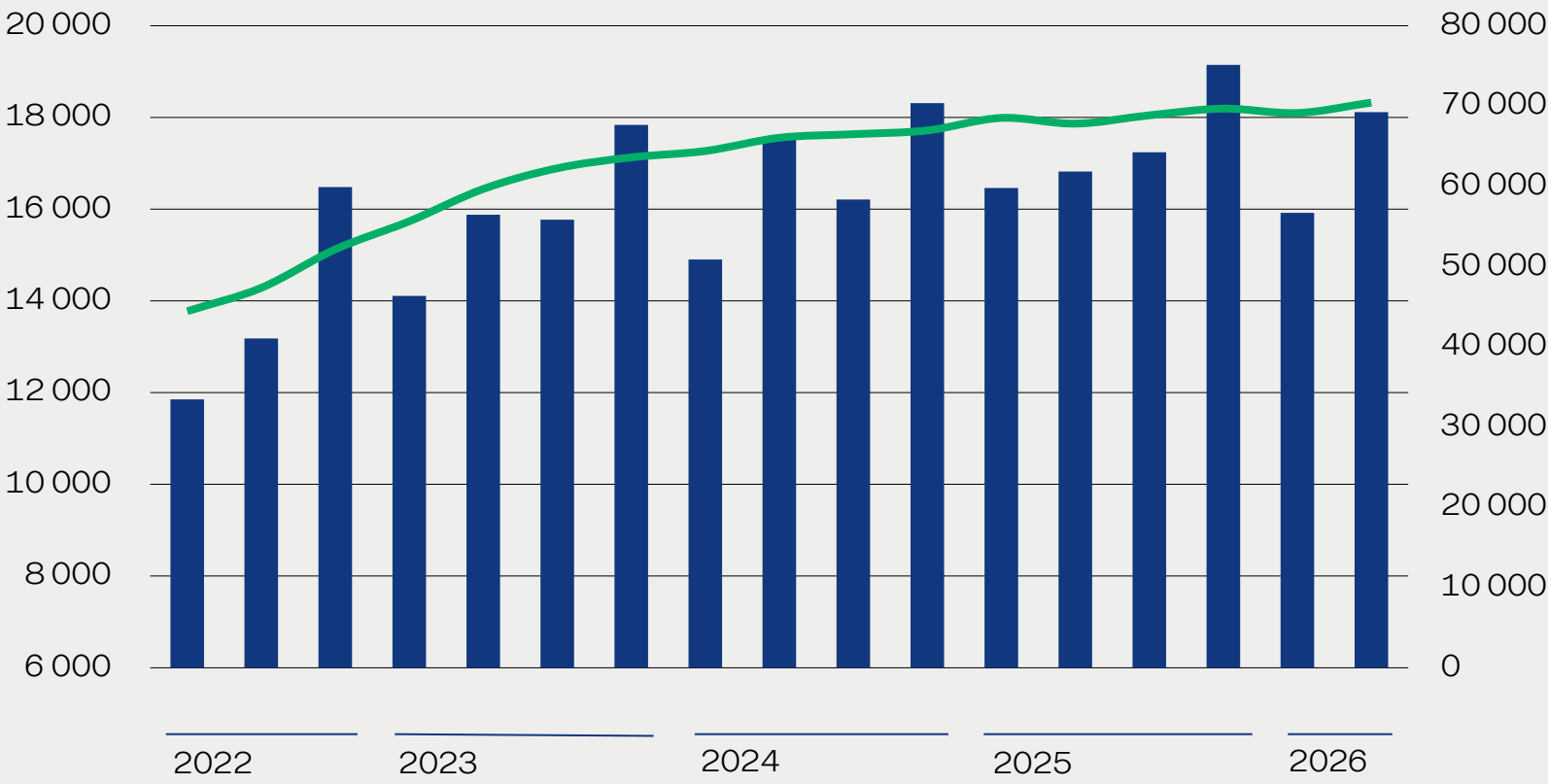


Q2 2026

- Order book of 53.5 BSEK
 - 29.1 BSEK for delivery 2026
 - 24.5 BSEK for delivery 2027 or later
- Q2 book-to-bill of 1.23

Sales

SEK million



■ Sales per quarter — Order intake LTM

Q2 2026

- Sales of 18,117 MSEK (16,819)
- 7.7% growth
 - 5.9% organic growth
 - 3.9% structure
 - -2.1% currency

YTD 2026

- Sales of 34,036 MSEK (33,284)
- 2.3% growth
 - 3.8% organic growth
 - 3.8% structure
 - -5.4% currency

Key figures

SEK million

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Sales	18,117	16,819	34,036	33,284
Adjusted gross profit	6,753	6,441	13,104	12,614
Sales & Admin	-2,884	-2,696	-5,578	-5,300
R&D	-476	-401	-920	-828
Net other cost/income	-288	-309	-606	-525
Amortization of step-up values	-176	-120	-350	-236
Operating income	2,895	2,881	5,608	5,681
Financial net	-169	-172	-329	-315
Result after financial items	2,726	2,709	5,279	5,366
Taxes	-686	-684	-1,323	-1,338
EPS	4.91	4.87	9.50	9.69



Profitability

14

Q2 2026

- Adj EBITA of 3,071 MSEK (3,001)
- Margin of 17.0% (17.8%)
 - Somewhat lower margin in the Energy Division.
 - Organic sales growth and strong mix in Ocean Division supported profit and margin.
 - Positive FX impact of 209 MSEK.
 - One-off costs of around 75 MSEK related to the operating model implementation.

Q2 2026



Debt position

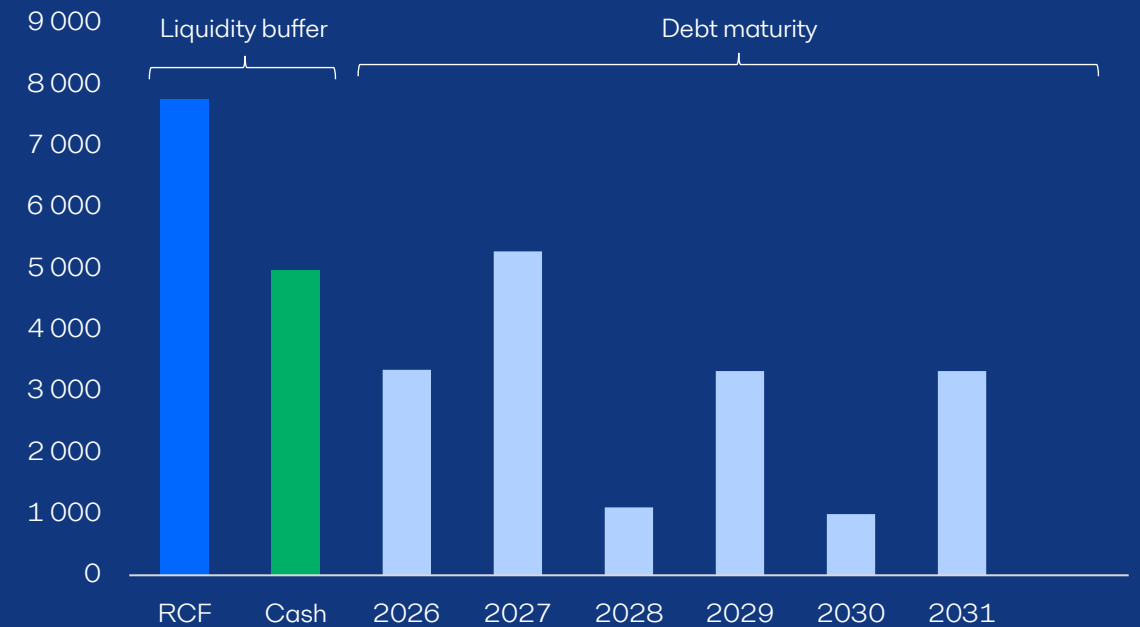
SEK million

	Q2 2026	Q2 2025
Debt	17,507	14,283
Debt/EBITDA LTM	1.21	1.06
Cash & cash equivalents and current deposits	-4,977	-9,640
Net Debt excl leases	12,530	4,643
Net Debt excl leases/EBITDA LTM	0.87	0.34
Lease liabilities	3,484	3,426
Net Debt incl leases	16,013	8,069
Net Debt incl leases/EBITDA LTM	1.11	0.60

Q2 2026

Maturity profile and liquidity buffer

- Loans maturing 2026-2031: 17,399 MSEK
- Average funding rate on our debt is 2.49% per annum



Cash-flow statement

SEK million

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
EBITDA	3,724	3,495	7,397	7,096
Working Capital	-268	-711	-1,757	-2,093
Taxes paid	-1,043	-625	-1,990	-1,439
Cash flow from operating activities	2,413	2,159	3,650	3,564
Capital expenditures	-1,012	-676	-1,541	-1,310
Free cash flow	1,401	1,483	2,109	2,254
Divestments	14	2	33	6
Acquisitions	-	-461	-565	-529
Cash flow after investing activities	1,415	1,024	1,577	1,731
Financing activities	-1,881	801	-4,225	551
Cash flow	-466	1,825	-2,648	2,282

Guidance

	Q3 2026	FY 2026
CAPEX	Estimated ~0.6-0.8 BSEK	Estimated 2.5 - 3.0 BSEK
PPA amortization	~170 MSEK	~680 MSEK
Tax rate	24-26%	24-26%

Outlook for the third quarter:

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

Q&A

Financial reporting calendar 2026

Interim report Q3

27 October 2026

Interim report Q4

2 February 2027

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.