

Report for Q3 2026

Tom Erixon
President and CEO

Q3 2026

Classified by Alfa Laval as: Business

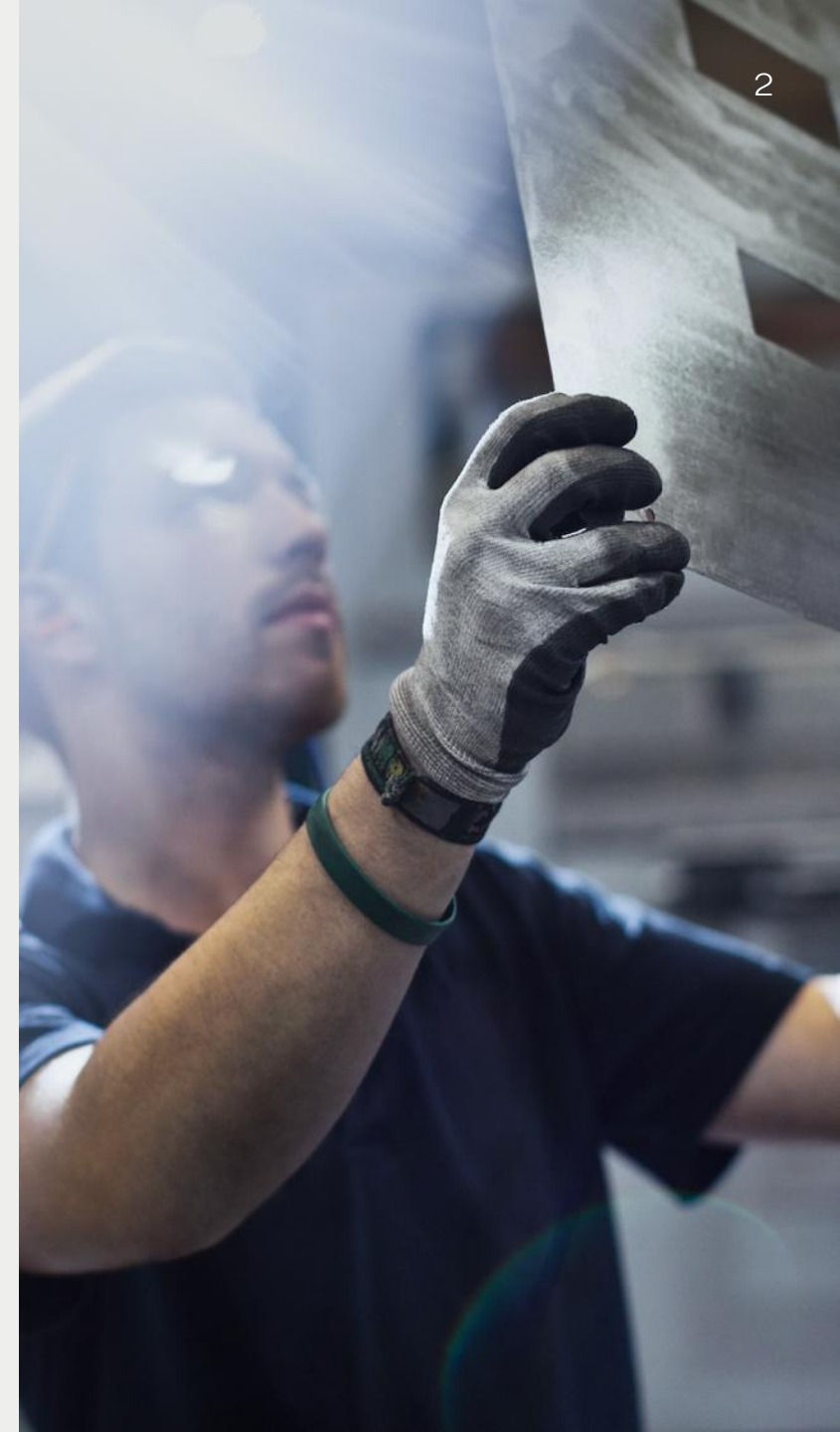
26 October 2026

Key figures

SEK million

	Q3 2026	Q3 2025	Tot Δ	Org Δ	Q2 2026
Order intake	23,233	17,068	36%	33%	22,235
Net sales	18,596	17,244	8%	6%	18,117
Adjusted EBITA	3,364	3,180	6%		3,071
Adjusted EBITA-margin	18.1%	18.4%			17.0%

Q3 2026



Energy Division



Highlights and comments, SEK million

Markets and order intake

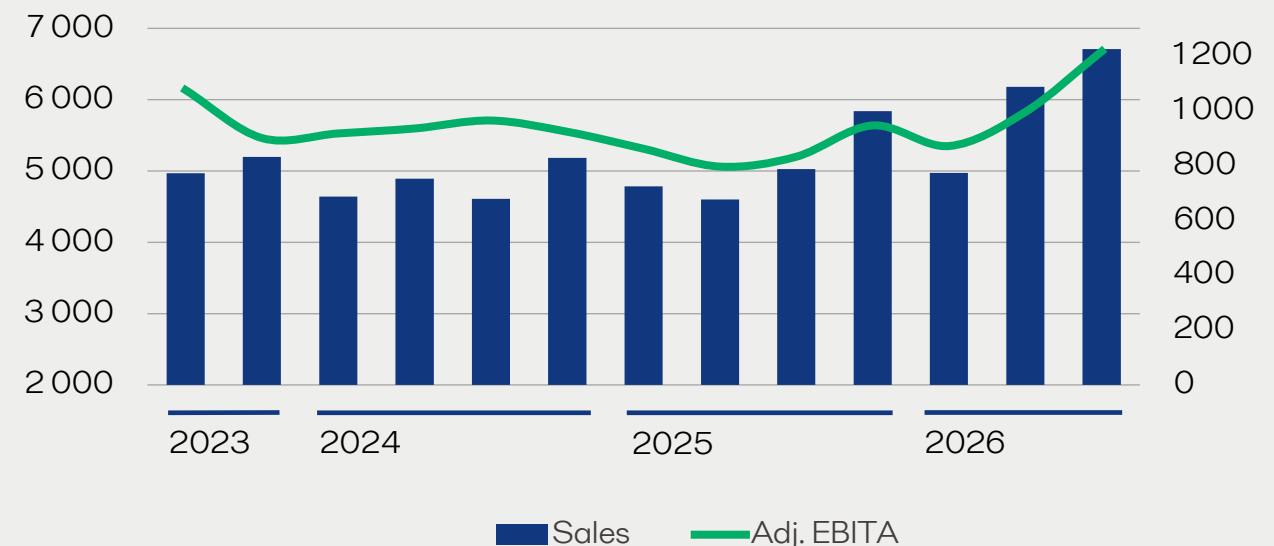
- Strong underlying demand trends.
- Organic order growth in most business units.
- Continued strong demand in data centers, driving additional capacity investments.
- Acquisition of Chinese heat exchanger manufacturer, closed in October.

Profitability

- Profitability improved both sequentially and compared to last year, due to higher invoicing and positive mix.

Q3 2026

	Q3 26	Q3 25	Tot Δ	Org Δ	Q2 26
ORDERS	7,697	5,479	40.5%	30.3%	7,776
SALES	6,708	5,026	33.4%	23.9%	6,180
Adj EBITA	1,216	832			995
Adj EBITA (%)	18.1%	16.6%			16.1%



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Food & Pharma Division

Highlights and comments, SEK million

Markets and order intake

- The transactional business remained strong.
- Another good quarter in Biofuels, with 2 large order wins.
- Notable growth in key markets in US, China and India.

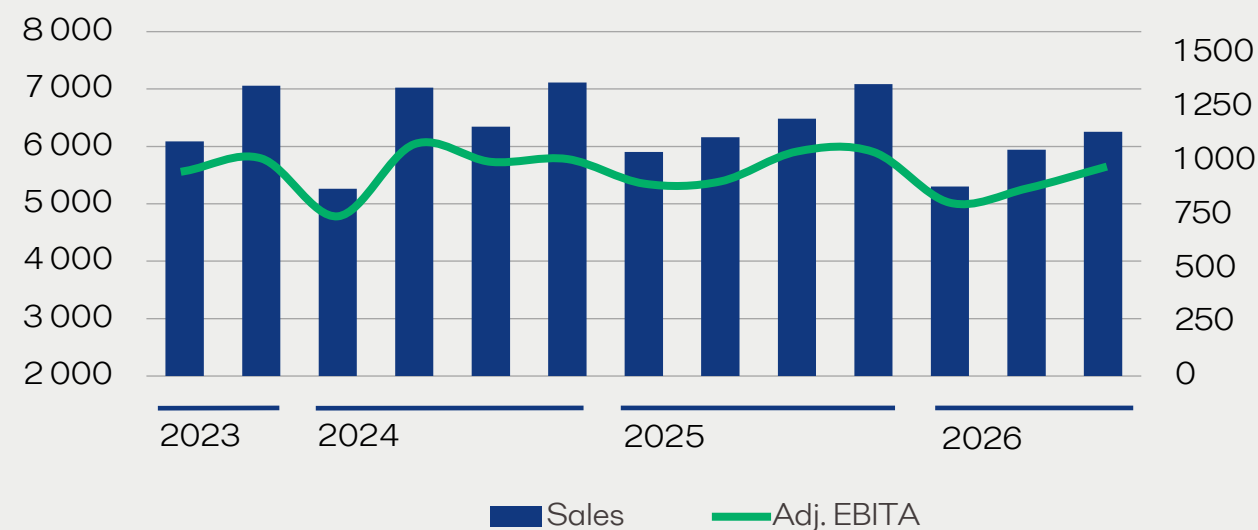
Profitability

- The margin was somewhat lower compared to last year. A positive mix could not fully compensate for lower invoicing and slightly higher costs.

Q3 2026



	Q3 26	Q3 25	Tot Δ	Org Δ	Q2 26
ORDERS	7,057	6,098	15.7%	19.0%	7,725
SALES	6,255	6,483	-3.5%	-0.1%	5,943
Adj EBITA	968	1,043			871
Adj EBITA (%)	15.5%	16.1%			14.7%



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Ocean Division



Highlights and comments, SEK million

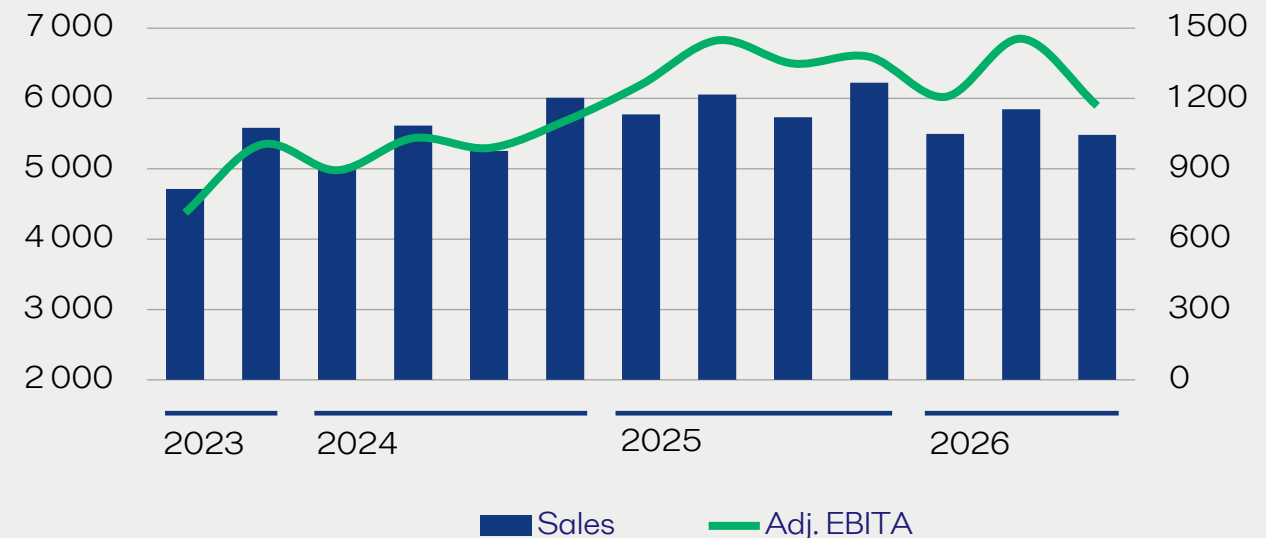
Markets and order intake

- All-time high order intake
- The business environment in the marine industry remained strong, driven by product tankers, container vessels and LNG carriers.
- Very strong order intake in marine cargo pumping.

Profitability

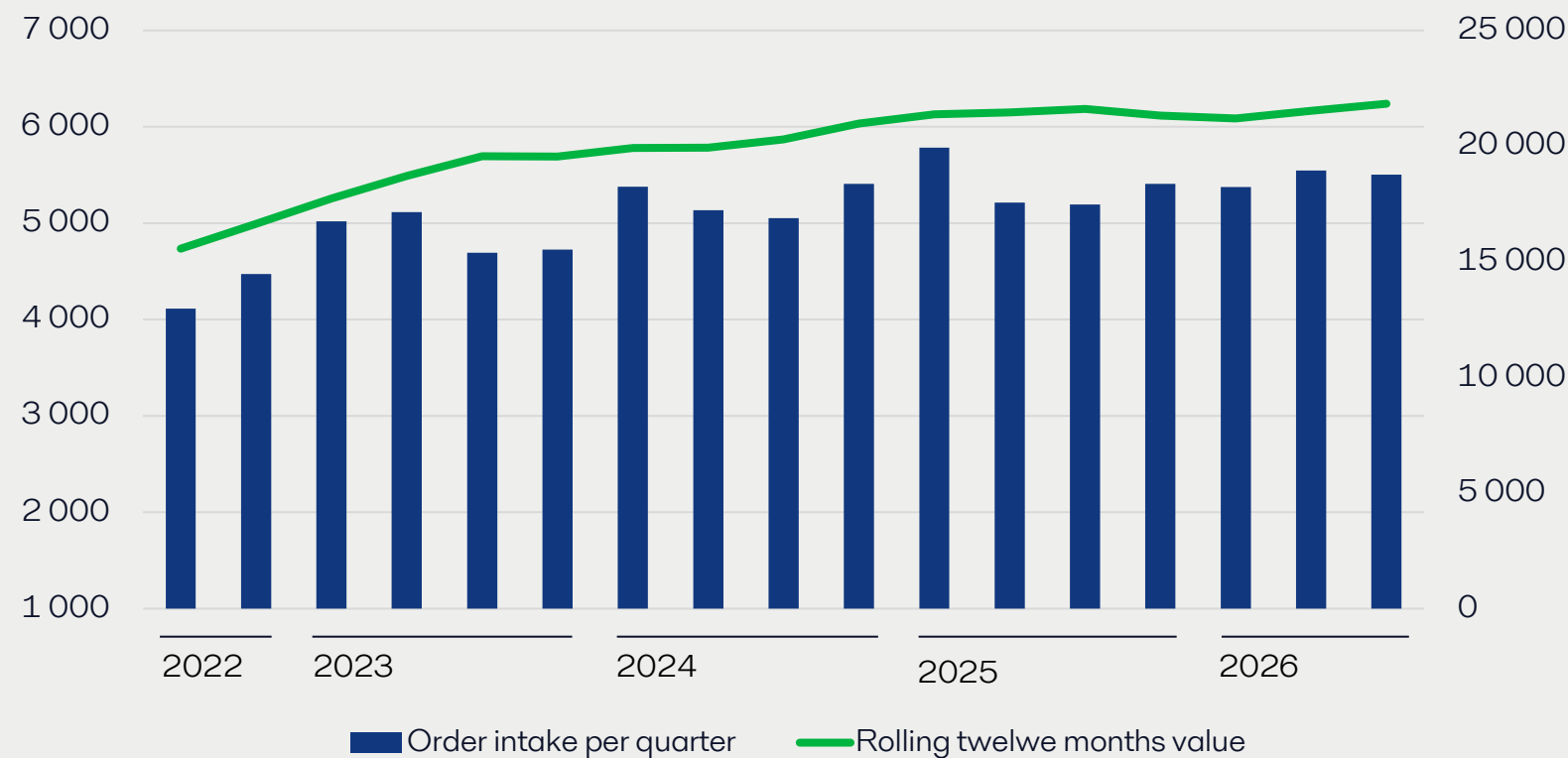
- The margin level well reflects the current backlog mix and increased cost level related to the high demand environment.

	Q3 26	Q3 25	Tot Δ	Org Δ	Q2 26
ORDERS	8,398	5,491	52.9%	53.4%	6,607
SALES	5,481	5,735	-4.4%	-4.5%	5,845
Adj EBITA	1,169	1,349			1,455
Adj EBITA (%)	21.3%	23.5%			24.9%



Service orders, Q3

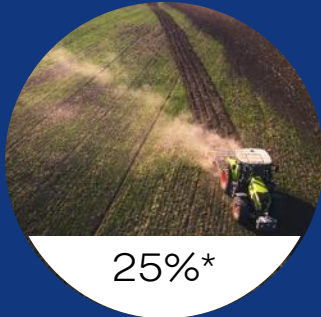
Order intake, SEK million



Q3 2026



Ocean



Food & Pharma



Energy

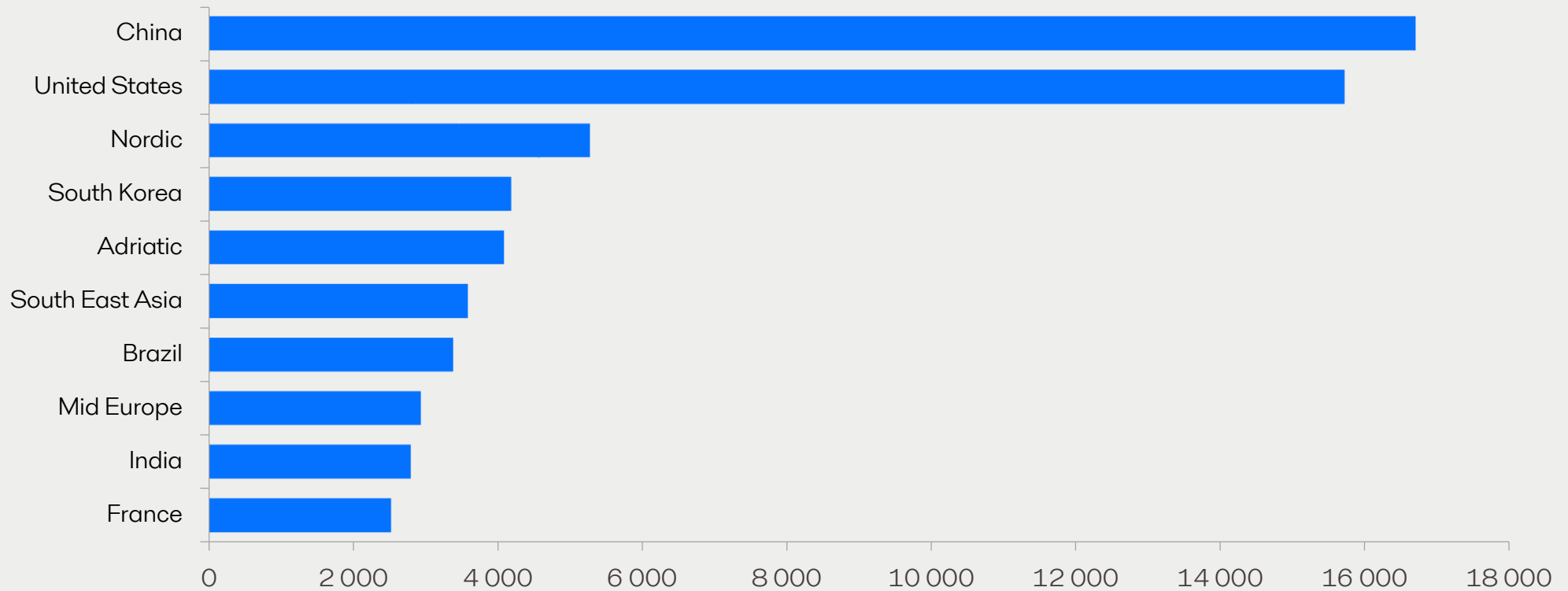
*% of total order intake, Q3

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Top ten markets, LTM*

7

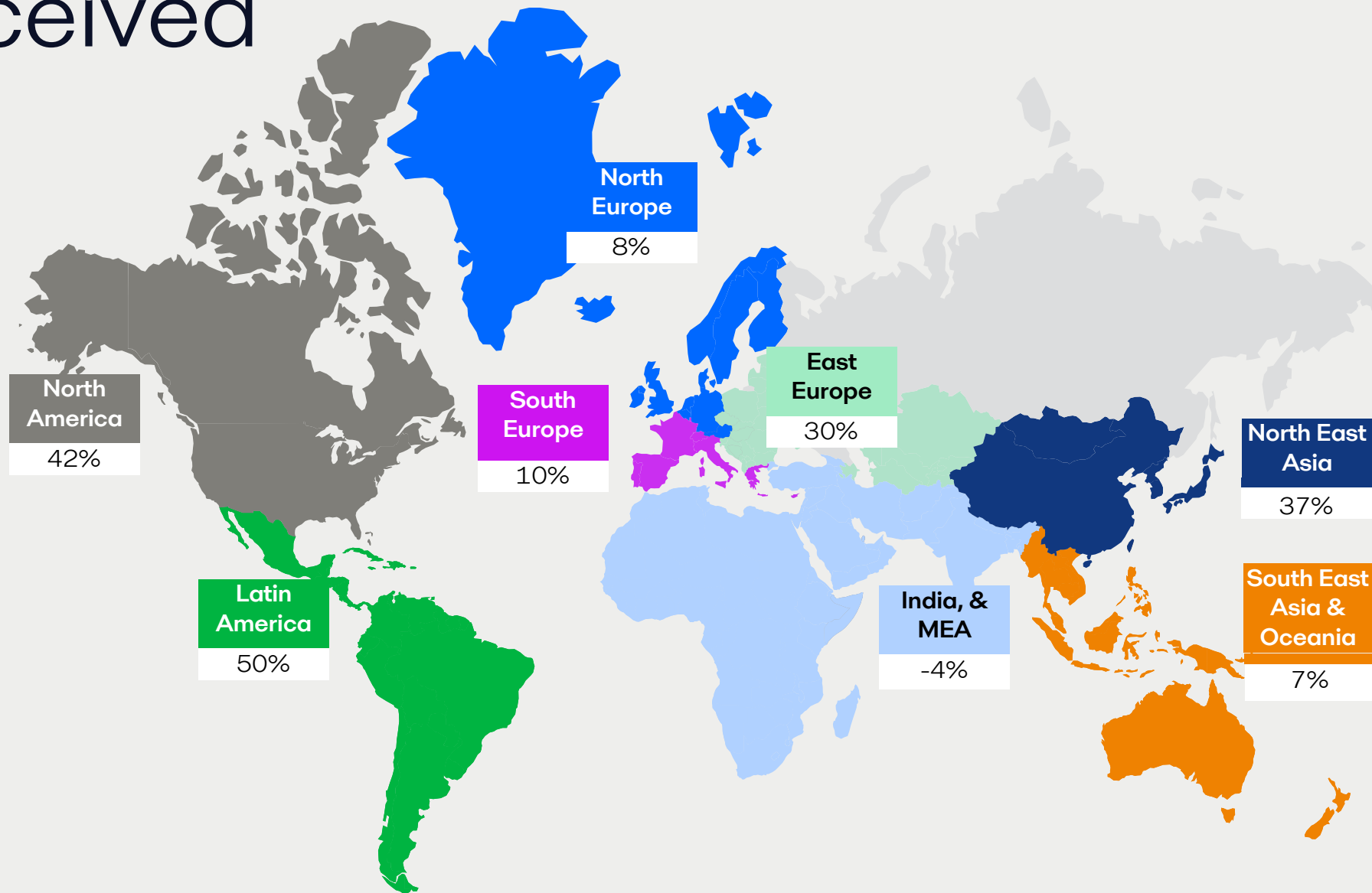
SEK million



*Top ten markets, order intake last twelve months.

Orders received by region

Fixed rates



Financials Q3 2026

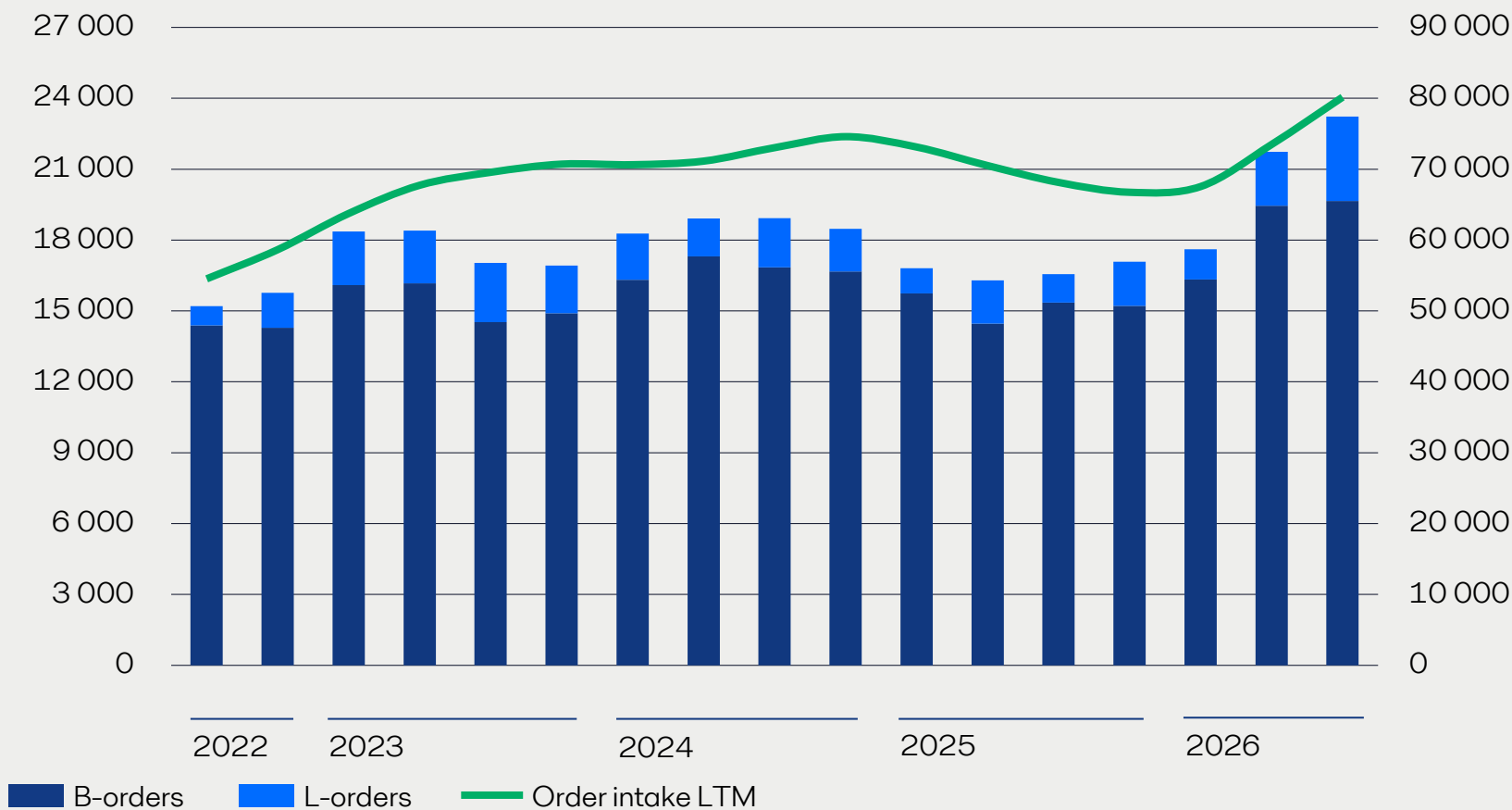
Fredrik Ekström, CFO

Q3 2026

26 October 2026

Orders received

SEK million



Q3 2026

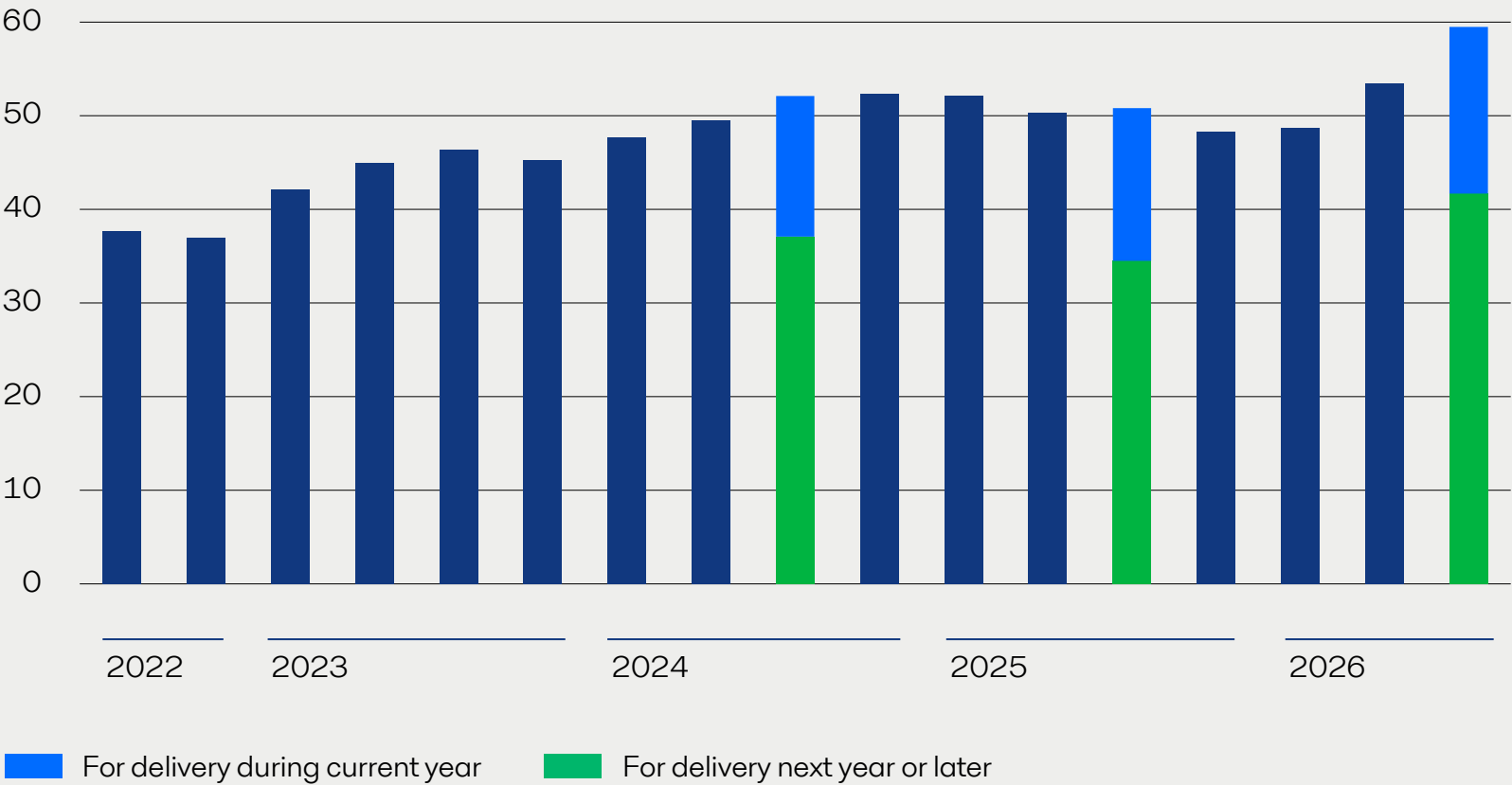
- Order intake of 23,233 MSEK (17,068)
- 36.1% growth
 - 32.9% organic growth
 - 1.2% structure
 - 2.0% currency

YTD 2026

- Order intake of 63,080 MSEK (51,297)
- 23.0% growth
 - 22.4% organic growth
 - 4.0% structure
 - -3.5% currency

Order book as per 30 September

SEK billion

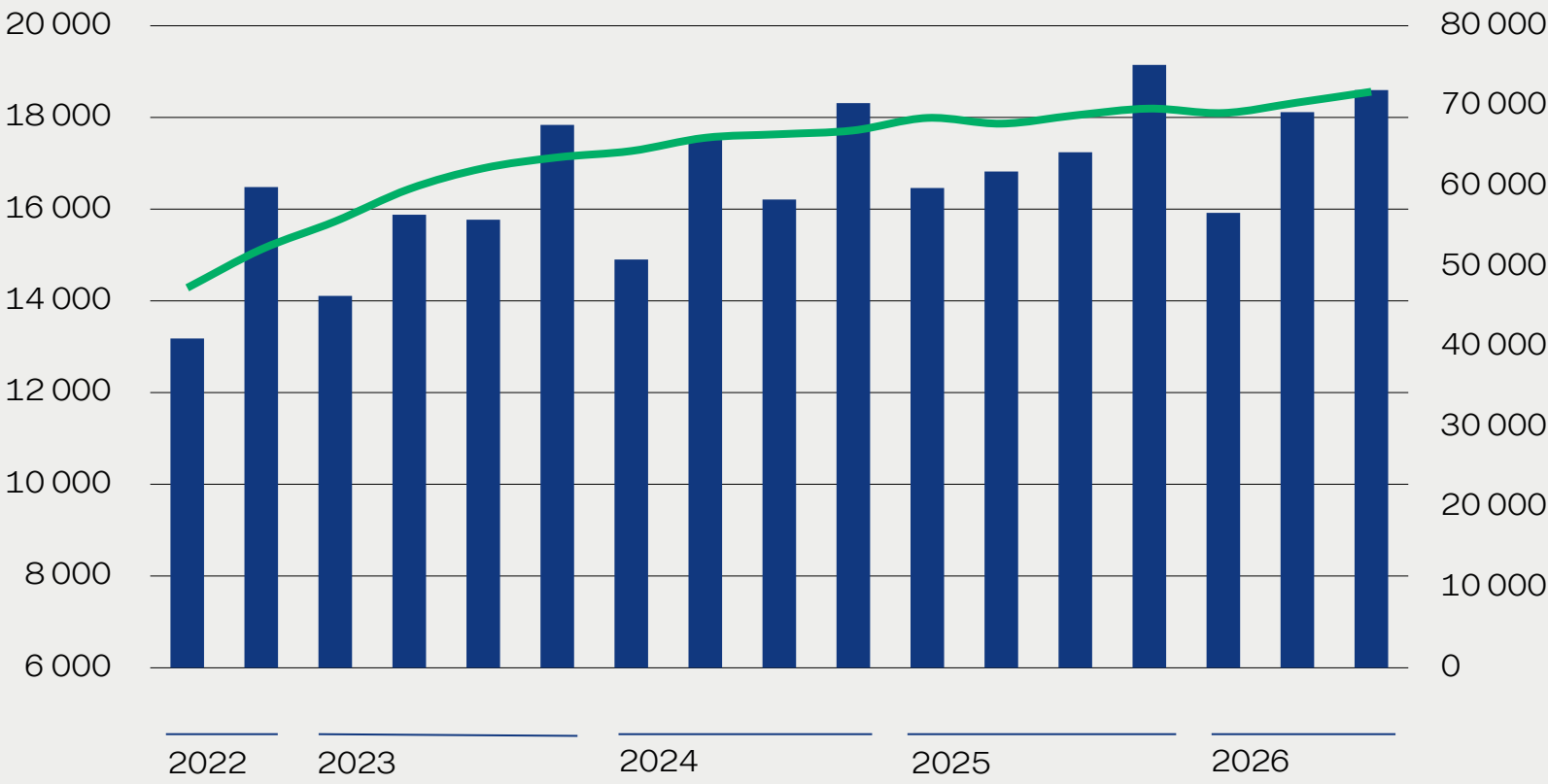


Q3 2026

- Order book of 59.5 BSEK
 - 17.8 BSEK for delivery 2026
 - 41.7 BSEK for delivery 2027 or later
- Q3 book-to-bill of 1.25

Sales

SEK million



■ Sales per quarter — Sales, LTM

Q3 2026

- Sales of 18,596 MSEK (17,244)
- 7.8% growth
 - 5.8% organic growth
 - 0.9% structure
 - 1.1% currency

YTD 2026

- Sales of 52,632 MSEK (50,528)
- 4.2% growth
 - 4.5% organic growth
 - 2.8% structure
 - -3.1% currency

Key figures

SEK million

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Sales	18,596	17,244	52,632	50,528
Adjusted gross profit	6,995	6,526	20,099	19,140
Sales & Admin	-2,941	-2,657	-8,519	-7,958
R&D	-460	-427	-1,380	-1,255
Net other cost/income	-215	-277	-820	-802
Amortization of step-up values	-194	-169	-544	-405
Operating income	3,170	3,011	8,778	8,692
Financial net	-120	-44	-449	-359
Result after financial items	3,050	2,967	8,329	8,333
Taxes	-788	-664	-2,111	-2,002
EPS	5.40	5.53	14.91	15.22



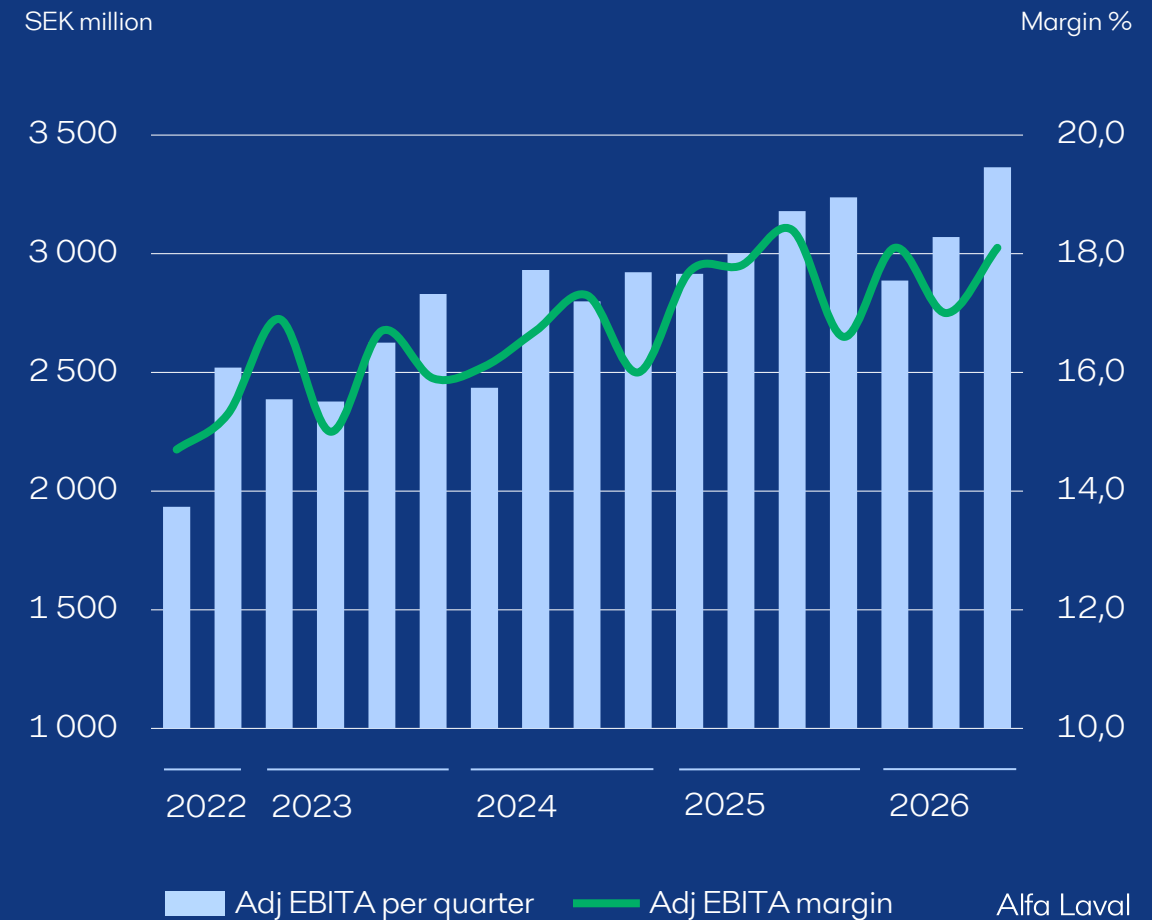
Profitability

14

Q3 2026

- Adj EBITA of 3,364 MSEK (3,180)
- Margin of 18.1% (18.4%)
 - Good margin levels in all 3 Divisions.
 - Good factory result.
 - Positive FX impact of 84 MSEK.

Q3 2026



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Debt position

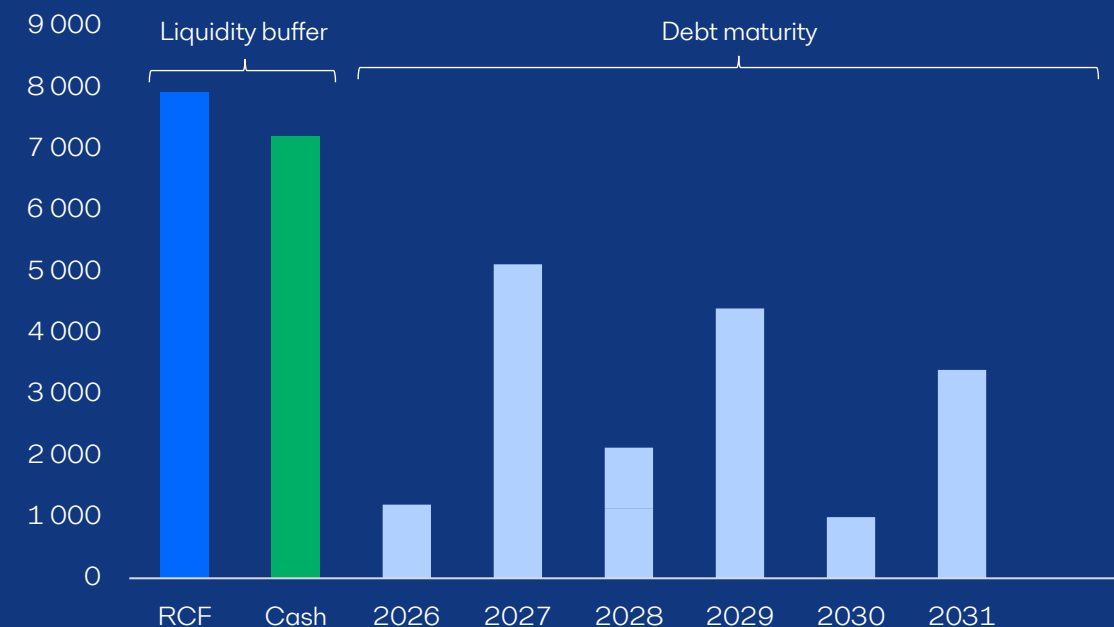
SEK million

	Q3 2026	Q3 2025
Debt	17,471	18,593
Debt/EBITDA LTM	1.19	1.33
Cash & cash equivalents and current deposits	-7,211	-6,617
Net Debt excl leases	10,260	11,976
Net Debt excl leases/EBITDA LTM	0.70	0.86
Lease liabilities	3,553	3,544
Net Debt incl leases	13,813	15,520
Net Debt incl leases/EBITDA LTM	0.94	1.11

Q3 2026

Maturity profile and liquidity buffer

- Loans maturing 2026-2031: 17,253 MSEK
- Average funding rate on our debt is 2.66% per annum



Cash-flow statement

SEK million

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
EBITDA	3,938	3,864	11,335	10,960
Working Capital	114	-1,107	-1,643	-3,200
Taxes paid	-679	-551	-2,669	-1,990
Cash flow from operating activities	3,373	2,206	7,023	5,770
Capital expenditures	-819	-545	-2,360	-1,855
Free cash flow	2,554	1,661	4,663	3,915
Divestments	14	30	47	36
Acquisitions	-34	-8,785	-599	-9,314
Cash flow after investing activities	2,534	-7,094	4,111	-5,363
Financing activities	-473	3,979	-4,698	4,530
Cash flow	2,061	-3,115	-587	-833

Guidance

	Q4 2026	FY 2027
CAPEX	Estimated ~1 BSEK	Estimated 4.0 BSEK
PPA amortization	~180 MSEK	~730 MSEK
Tax rate	24-26%	24-26%

Outlook for the fourth quarter:

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

Q&A

Financial reporting calendar 2026

Capital Markets Day

18 November 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.