

Report for Q3 2024

Tom Erixon
President and CEO

Q3 2024

Key figures

SEK million

	Q3 2024	Q3 2023	Tot Δ	Organic Δ*	Q2 2024
Order intake	18,927	17,032	11 %	15 %	18,916
Net sales	16,208	15,768	3 %	6 %	17,530
Adjusted EBITA	2,800	2,626	7 %		2,932
Adjusted EBITA- margin	17.3 %	16.7 %			16.7 %

*) Organic growth i.e. excluding currency effects and structural changes.

Q3 2024

Energy division

Highlights and comments, SEK million

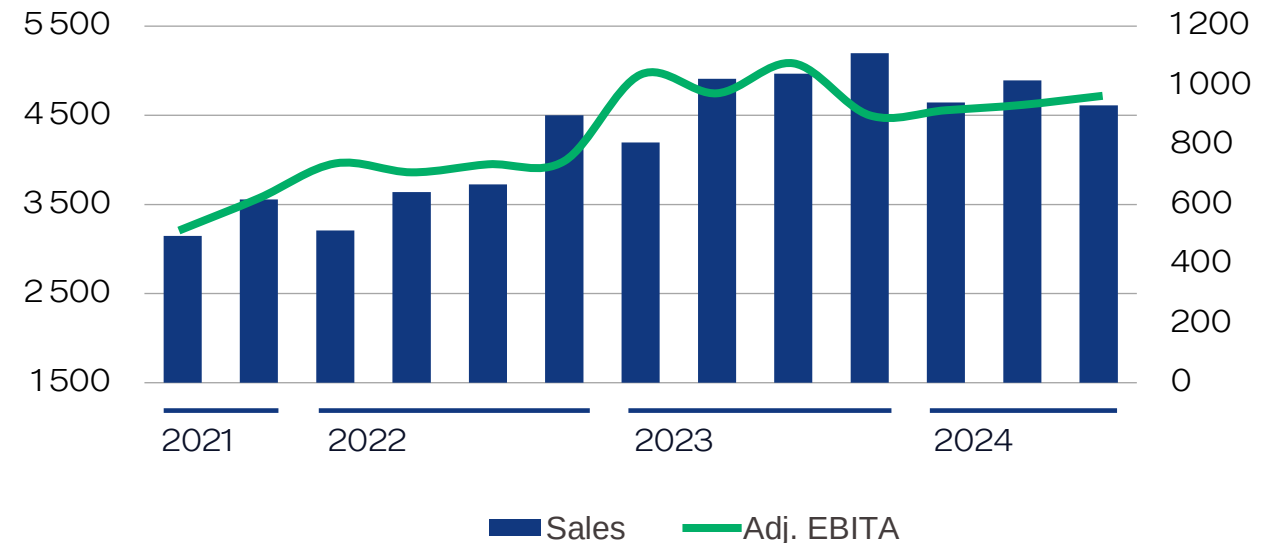
Markets and order intake

- Good demand for energy efficiency and the clean tech portfolio.
- Solid conversion of large order pipeline.
- HVAC likely at the bottom of the cycle.

Profitability (EBITA)

- Low utilization rates had a smaller than expected margin impact.
- Positive mix and PPV had a positive margin effect.

	Q3 24	Q3 23	Tot Δ, %	Org Δ, %	Q2 24
ORDERS	5,042	4,902	2.9	6.2	4,771
SALES	4,611	4,967	-7.2	-4.3	4,891
Adj EBITA	964	1,075			935
Adj EBITA (%)	20.9	21.6			19.1



Food & Water division

Highlights and comments, SEK million

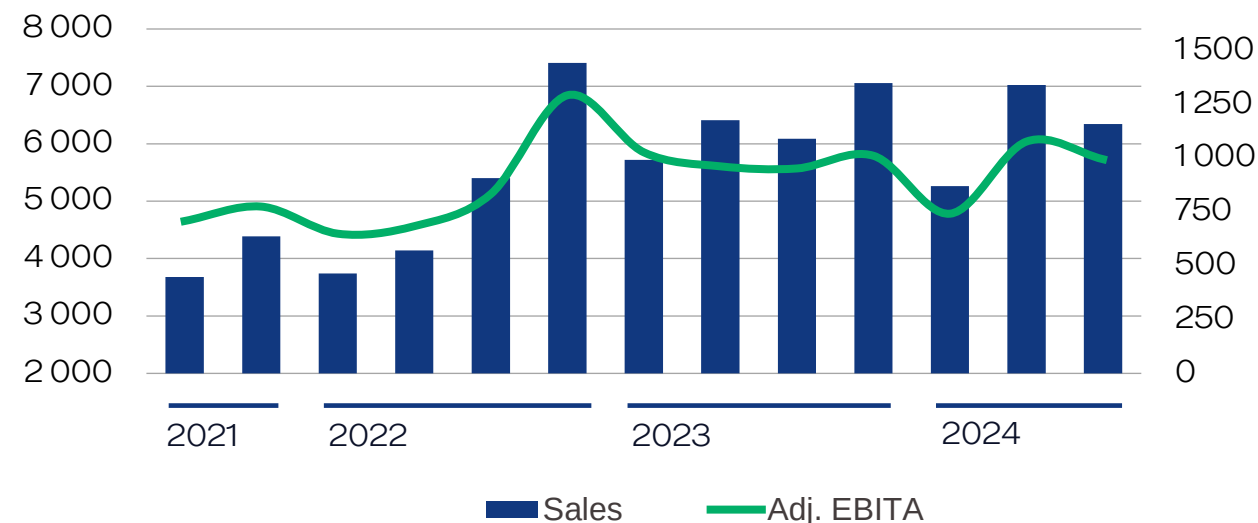
Markets and order intake

- Demand continued to improve in the transactional business and China remains on a path to recovery.
- As expected, order intake for larger projects was on a lower level after a high pace last year.

Profitability (EBITA)

- The margin improved both sequentially and compared to last year due to invoicing growth and good project execution.

	Q3 24	Q3 23	Tot Δ, %	Org Δ, %	Q2 24
ORDERS	5,739	6,365	-9.8	-7.2	6,273
SALES	6,342	6,086	4.2	7.1	7,023
Adj EBITA	995	942			1,077
Adj EBITA (%)	15.7	15.5			15.3



Marine division

Highlights and comments, SEK million

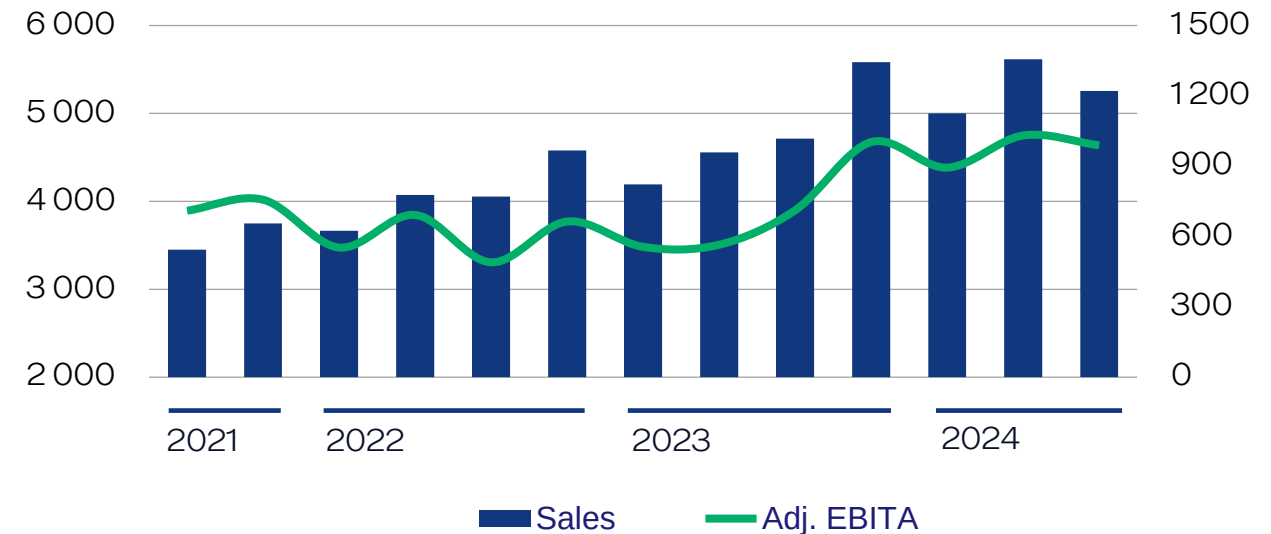
Markets and order intake

- Ship contracting remained on a high level.
- Demand was supported by sustainability related solutions.
- Continued very high demand for pumping systems.

Profitability (EBITA)

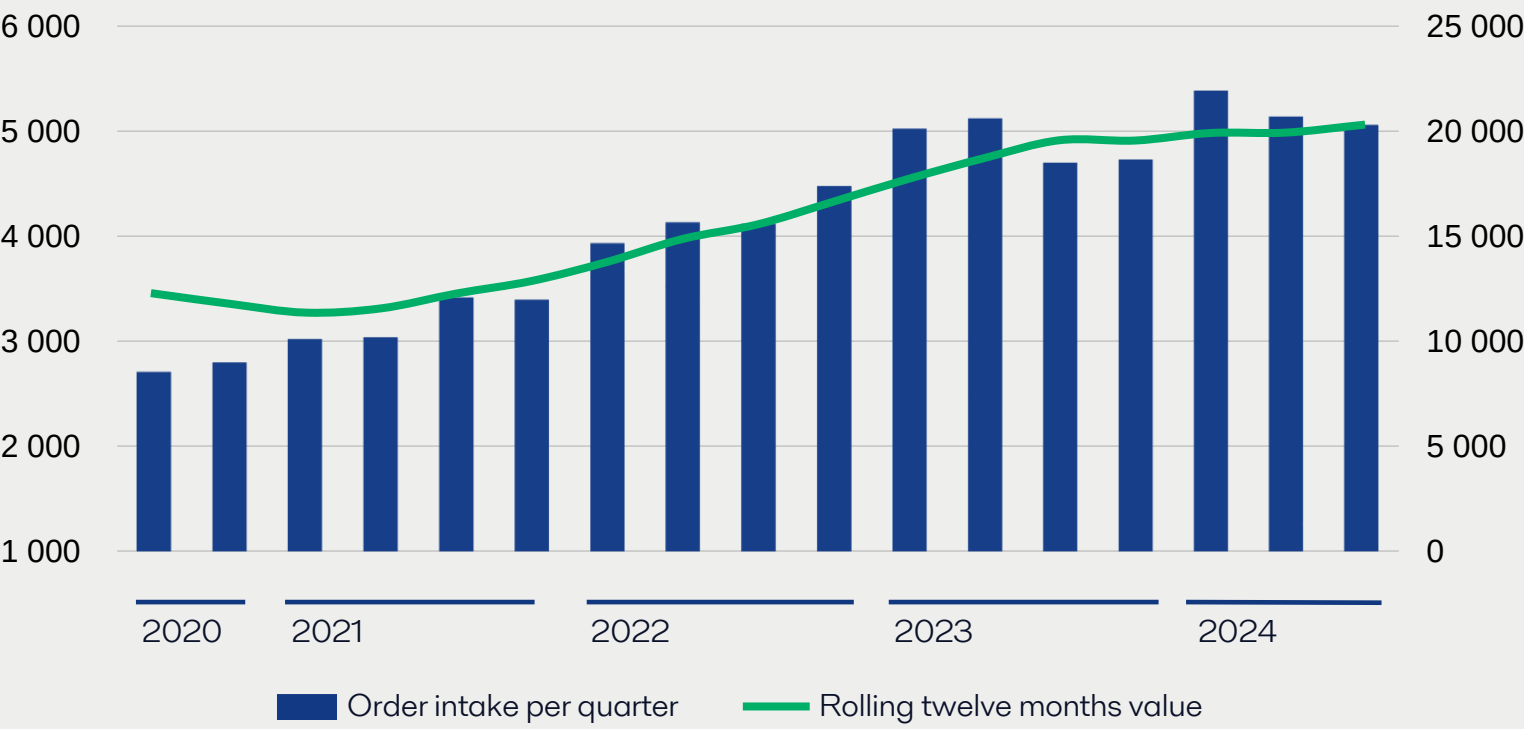
- The margin remained on a good level sequentially, well supported by volume, mix and factory utilization.

	Q3 24	Q3 23	Tot Δ, %	Org Δ, %	Q2 24
ORDERS	8,146	5,765	41.3	46.9	7,872
SALES	5,255	4,715	11.5	15.3	5,616
Adj EBITA	989	712			1,031
Adj EBITA (%)	18.8	15.1			18.4



Service orders, Q3

Order intake, SEK million



Q3 2024



Marine



Food & Water

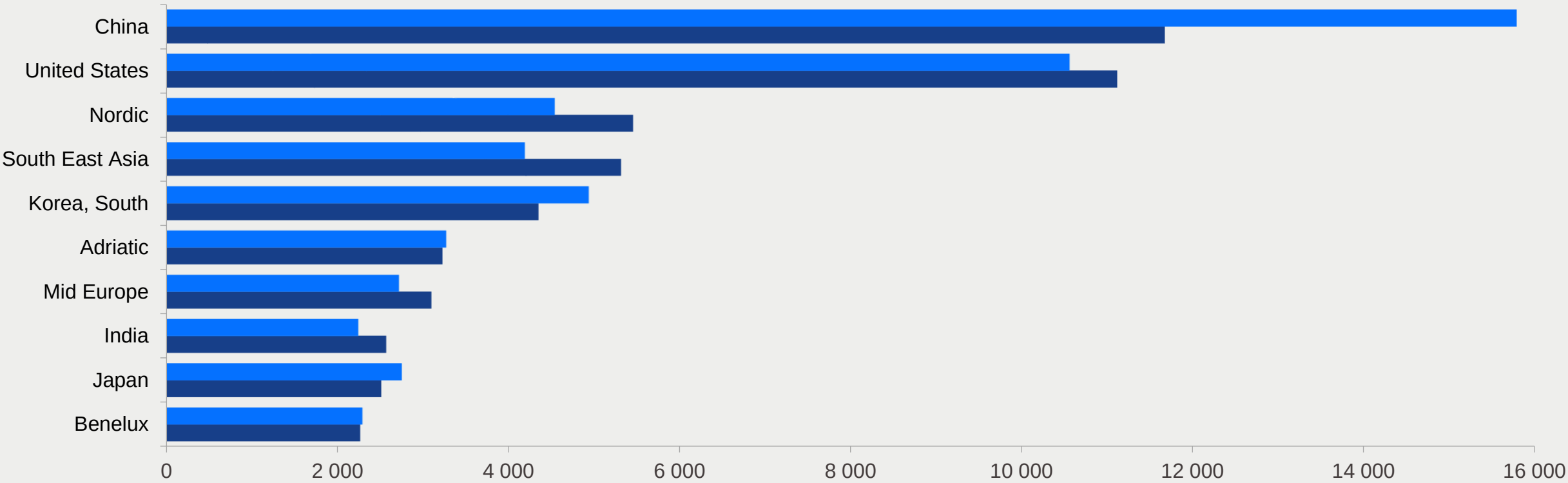


Energy



Top ten markets*

SEK million



*Top ten markets order intake development 2023.

LTM FY 2023



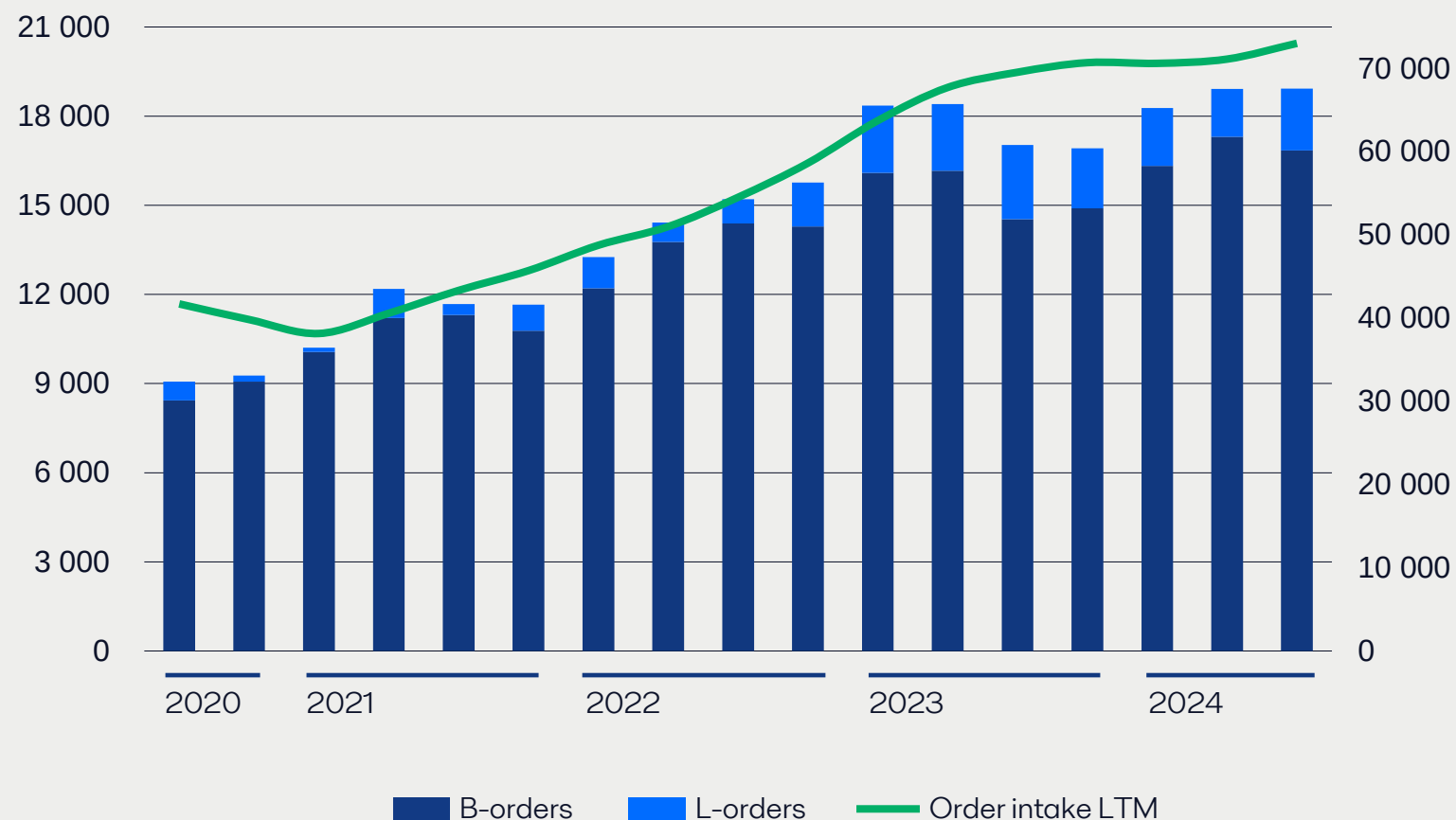
Financials Q3 2024

Fredrik Ekström, CFO



Orders received

SEK million



Q3 2024

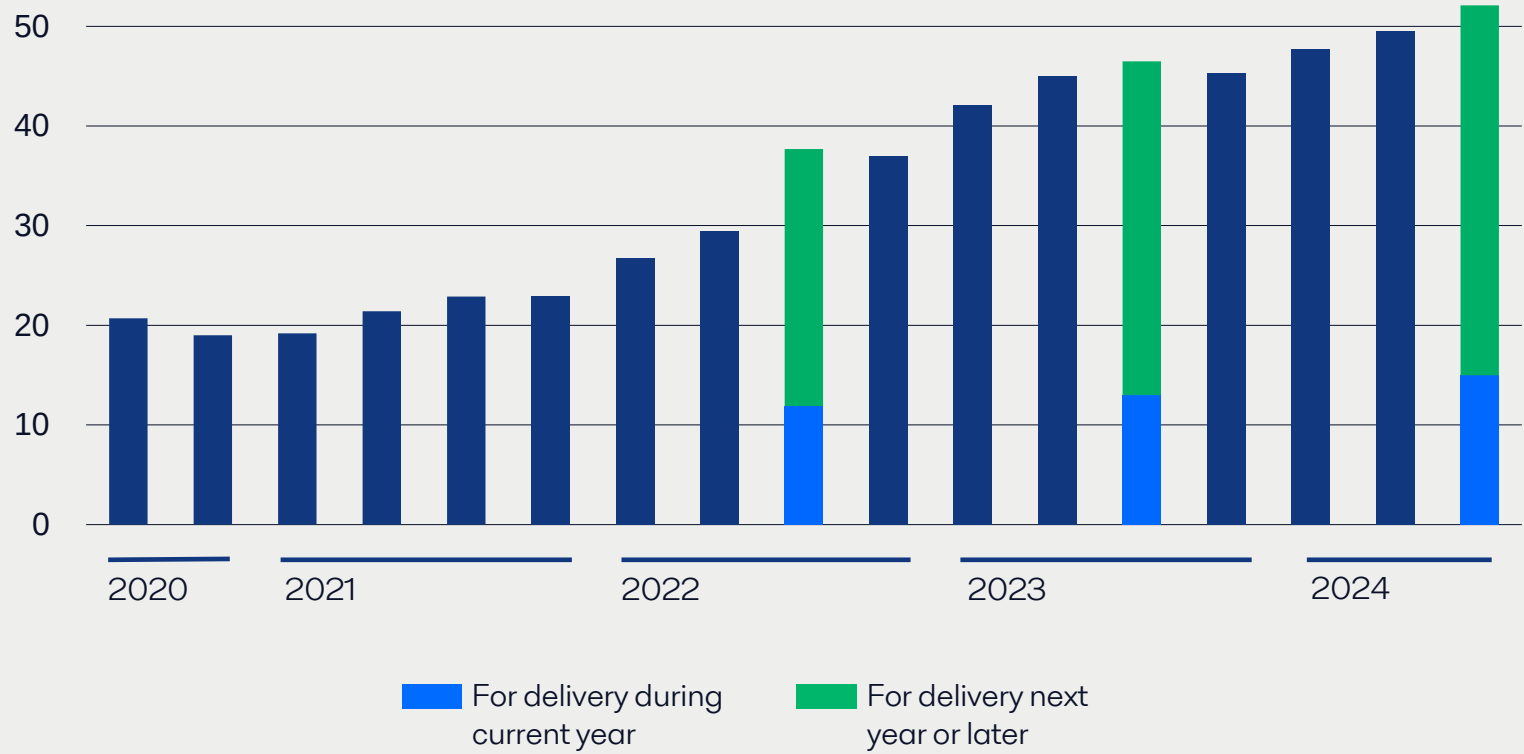
- Order intake of 18,927 MSEK (17,032)
- 11.1% growth
 - 14.9% organic growth
 - 0.1% structure
 - -3.9% currency

YTD 2024

- Order intake of 56,116 MSEK (53,822)
- Growth of 4.3%

Order backlog as per September 30

SEK billion



Q3 2024

- Order backlog of 52 BSEK
 - 15 BSEK for delivery 2024
 - 37 BSEK for delivery 2025 or later
- 12% increase YoY
- Backlog corresponds to 9.1 months of sales
- Q3 book-to-bill of 1.17

Sales

SEK million



Q3 2024

- Sales of 16,208 MSEK (15,768)
- 2.8% growth
 - 6.0% organic growth
 - 0.1% structure
 - -3.2% currency

YTD 2024

- Sales of 48,643 MSEK (45,759)
- Growth of 6.3%

Key figures

SEK million

	Q3 2024	Q3 2023
Sales	16,208	15,768
Gross profit	5,842	5,233
Sales & Admin	-2,500	-2,260
R&D	-418	-374
Net other cost/income	-258	-235
Operating income	2,674	2,379
Financial net	-145	-34
Profit before tax	2,529	2,345
Taxes	-546	-564
EPS	4.77	4.29

Q3 2024



Adjusted EBITA margin*

SEK million and in percent of sales

	Q3 2024	Organic	Currency	Structure	Q3 2023
Sales	16,208	940	-506	5	15 768
Sales growth %	2,8%	6,0%	-3,2%	0,0%	
Adj EBITA	2,800	245	-68	-2	2,626
Adj EBITA %	17.3%				16.7%
Dil/Acc		0.5%	0.1%	0.0%	

* Adjusted EBITA – "Earnings before interests, taxes, amortization of goodwill and step-up values and comparison distortion items."

Q3 2024



Cash-flow statement

SEK million

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
EBITDA	3,217	3,006	9,331	8,541
Working Capital	934	429	328	-1,622
Taxes paid	-406	-503	-1,533	-1,641
Cash flow from operating activities	3,745	2,932	8,126	5,278
Capital expenditures	-704	-527	-2,263	-1,516
Free cash flow	3,041	2,405	5,863	3,762
Disposals	0	12	140	14
Acquisitions	0	-232	-50	-332
Cash flow after investing activities	3,041	2,185	5,953	3,444
Financing activities	-1,493	-804	-5,867	-3,000
Cash flow	1,548	1,381	86	444

Debt position

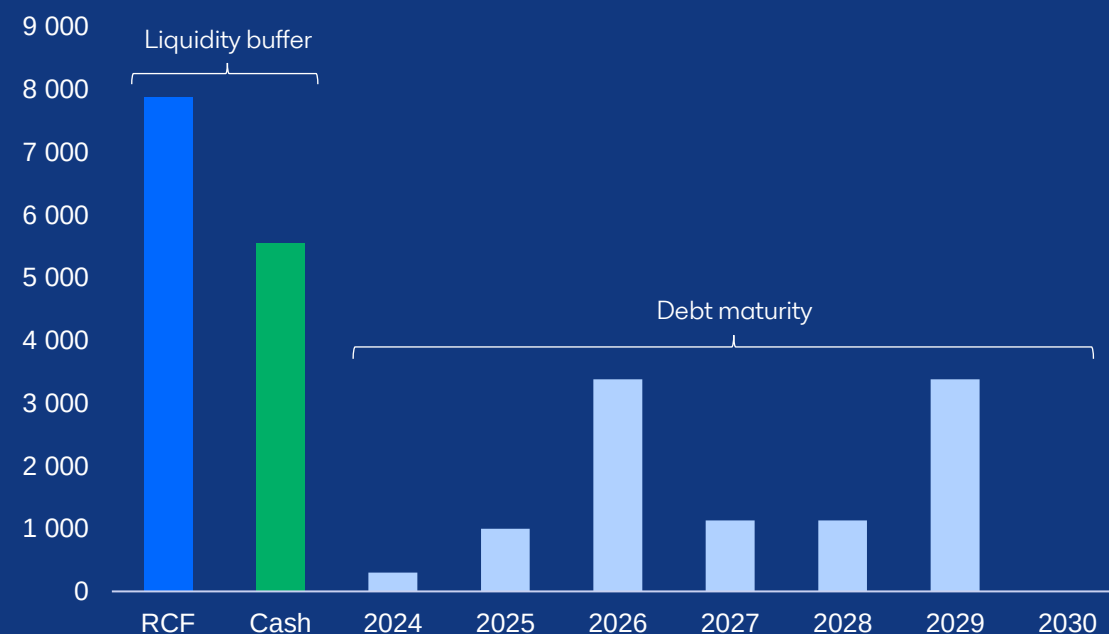
SEK million

Net debt	Q3 2024	Q3 2023
Debt	10,477	15,452
Debt/EBITDA LTM	0.83	1.42
Cash & cash equivalents and current deposits	-5,542	-5,104
Net Debt excl leases	4,935	10,348
Net Debt excl leases/EBITDA LTM	0.39	0.95
Lease liabilities	2,797	2,674
Net Debt incl leases	7,732	13,022
Net Debt incl leases/EBITDA LTM	0.61	1.19

Q3 2024

Maturity profile and liquidity buffer

- Loans maturing 2024-2029: 10,307 MSEK
- Average funding rate on our debt is 2.21% per annum



Guidance

	Q4 2024	FY 2024	FY 2025
CAPEX (cash)	Estimated 0.4 - 0.6 BSEK	Estimated 2.5-2.8 BSEK	Estimated 2.5 – 3.0 BSEK
Currency impact on EBITA*	Estimated transaction and translation impact of 0 MSEK	Estimated transaction and translation impact of 235 MSEK	
PPA amortization		~700 MSEK	~500 MSEK
Tax rate		24-26%	24-26%



Outlook for the
fourth quarter:

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

Q&A

Financial calendar 2024

Interim report Q4 2024

5 February 2025

Capital Markets Day 2024

21 November 2024

Q3 2024





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.