

Report for Q4 2024

Tom Erixon
President and CEO

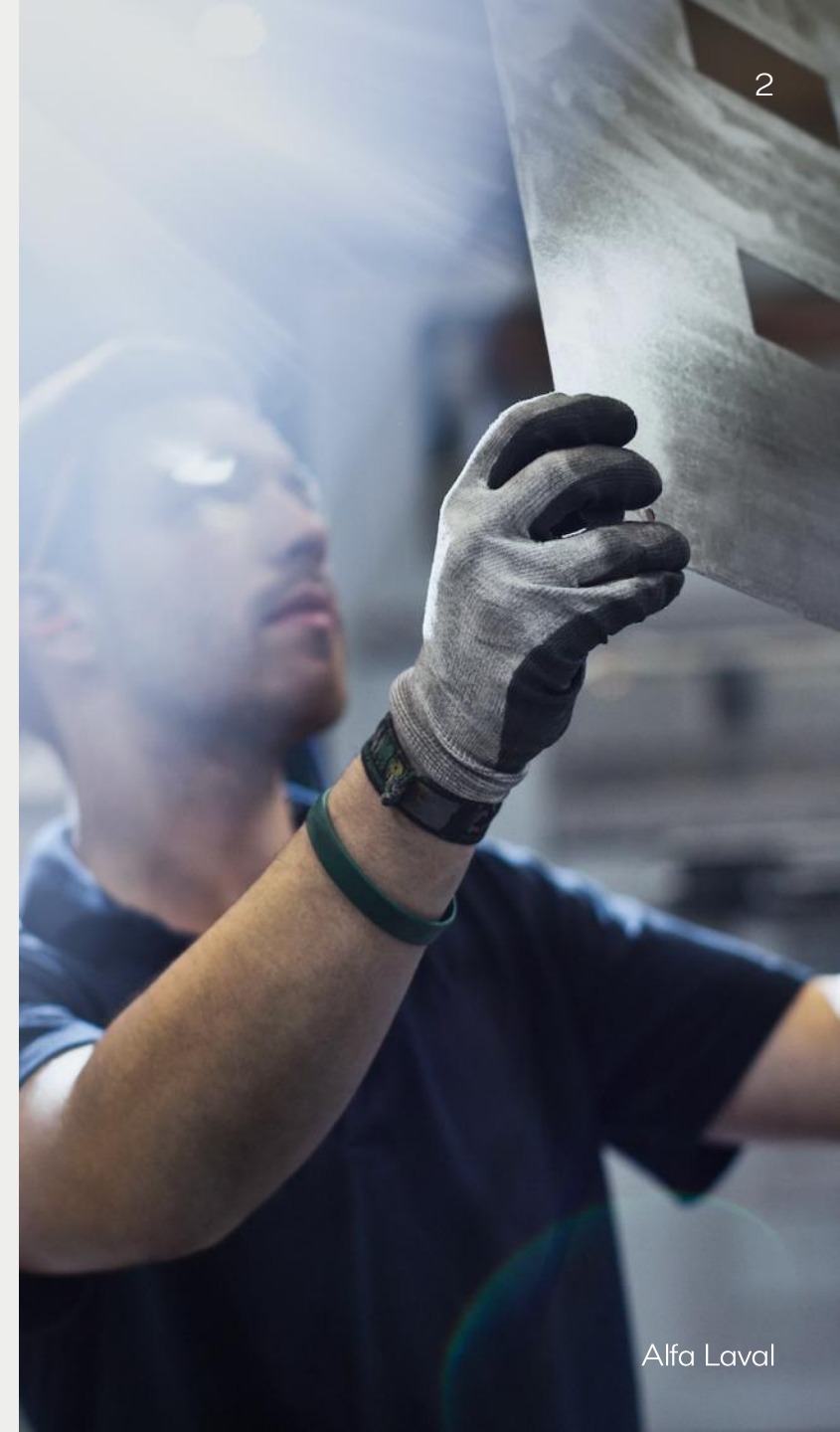
05 February 2025

Key figures

SEK million

	Q4 2024	Q4 2023	Tot Δ	Org Δ*	Q3 2024
Order intake	18,476	16,920	9%	8%	18,927
Net sales	18,311	17,839	3%	8%	16,208
Adjusted EBITA	2,922	2,830	3%		2,800
Adjusted EBITA-margin	16.0 %	15.9 %			17.3 %

*Growth excluding effects from currency and structure



Energy division



Highlights and comments, SEK million

Markets and order intake

- Order growth driven by broad-based solid demand.
- Strong development for the clean tech portfolio.
- HVAC sequentially stable on a low level.

Profitability (EBITA)

- The margin improved compared to previous year. Positive PPV compensated for the implementation of capacity investments.

*Growth excluding effects from currency and structure

	Q4 24	Q4 23	Tot Δ	Org Δ*	Q3 24
ORDERS	5,054	4,662	8.4%	7.3%	5,042
SALES	5,186	5,196	-0.2%	-0.6%	4,611
Adj EBITA	923	900			964
Adj EBITA (%)	17.8%	17.3%			20.9%



Food & Water division

Highlights and comments, SEK million

Markets and order intake

- Growth continued in the transactional business and in China.
- Good development in most applications areas.
- As expected, order intake for larger projects was on a lower level after a high pace last year.

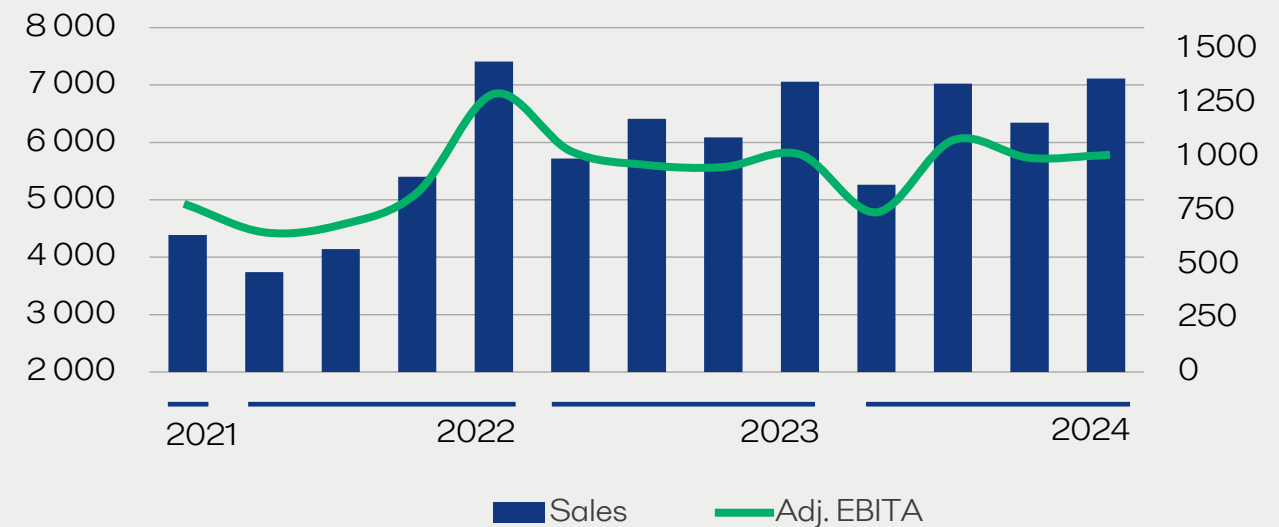
Profitability (EBITA)

- The margin decreased both sequentially and compared to last year due to certain project risk exposure and one-off restructuring costs.

*Growth excluding effects from currency and structure



	Q4 24	Q4 23	Tot Δ	Org Δ*	Q3 24
ORDERS	6,478	7,286	-11.1%	-11.9%	5,739
SALES	7,114	7,060	0.8%	-0.5%	6,342
Adj EBITA	1,008	1,011			995
Adj EBITA (%)	14.2%	14.3%			15.7%



Marine division



Highlights and comments, SEK million

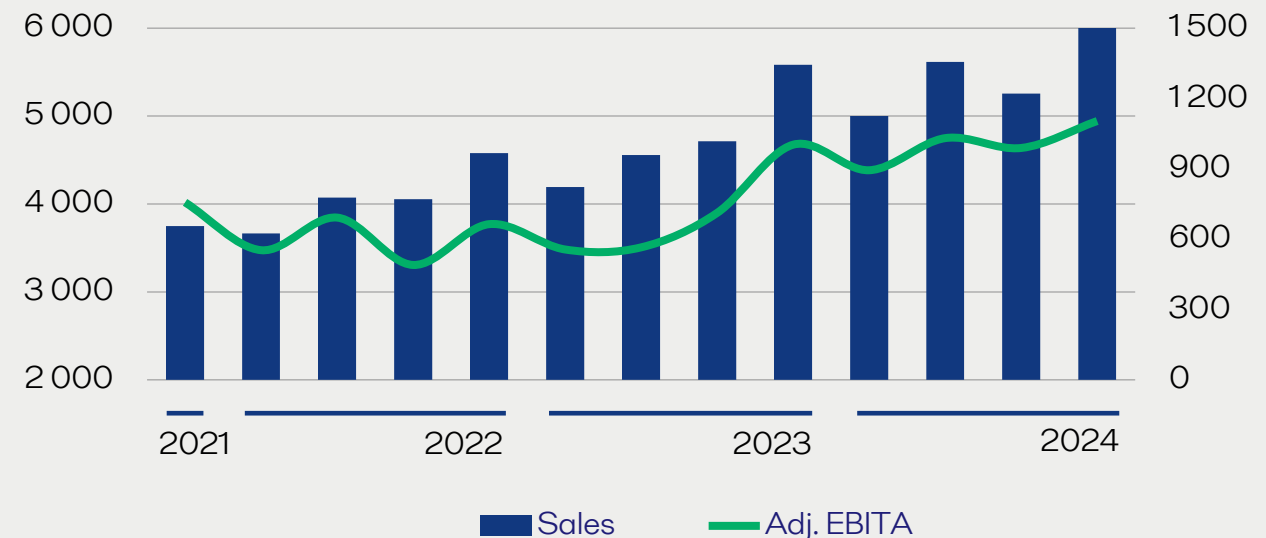
Markets and order intake

- Ship contracting remained on a high level with favourable vessel mix.
- Demand was positive in almost all product categories.
- Continued good order intake for pumping systems.

Profitability (EBITA)

- The margin remained on a stable level both sequentially and compared to last year despite certain one-off costs in the quarter.

	Q4 24	Q4 23	Tot Δ	Org Δ*	Q3 24
ORDERS	6,944	4,972	39.7%	39.0%	8,146
SALES	6,010	5,583	7.6%	7.8%	5,255
Adj EBITA	1,104	1,003			989
Adj EBITA (%)	18.4%	18.0%			18.8%



*Growth excluding effects from currency and structure

Alfa Laval

NRG Marine

Company

- 15 years old
- 30 employees
- 700 installations on commercial vessels

Technology

- Ultrasonic anti-fouling for Marine, Oil & Gas and industrial applications
- Effective against bio-fouling, scaling and other deposits

Rationale

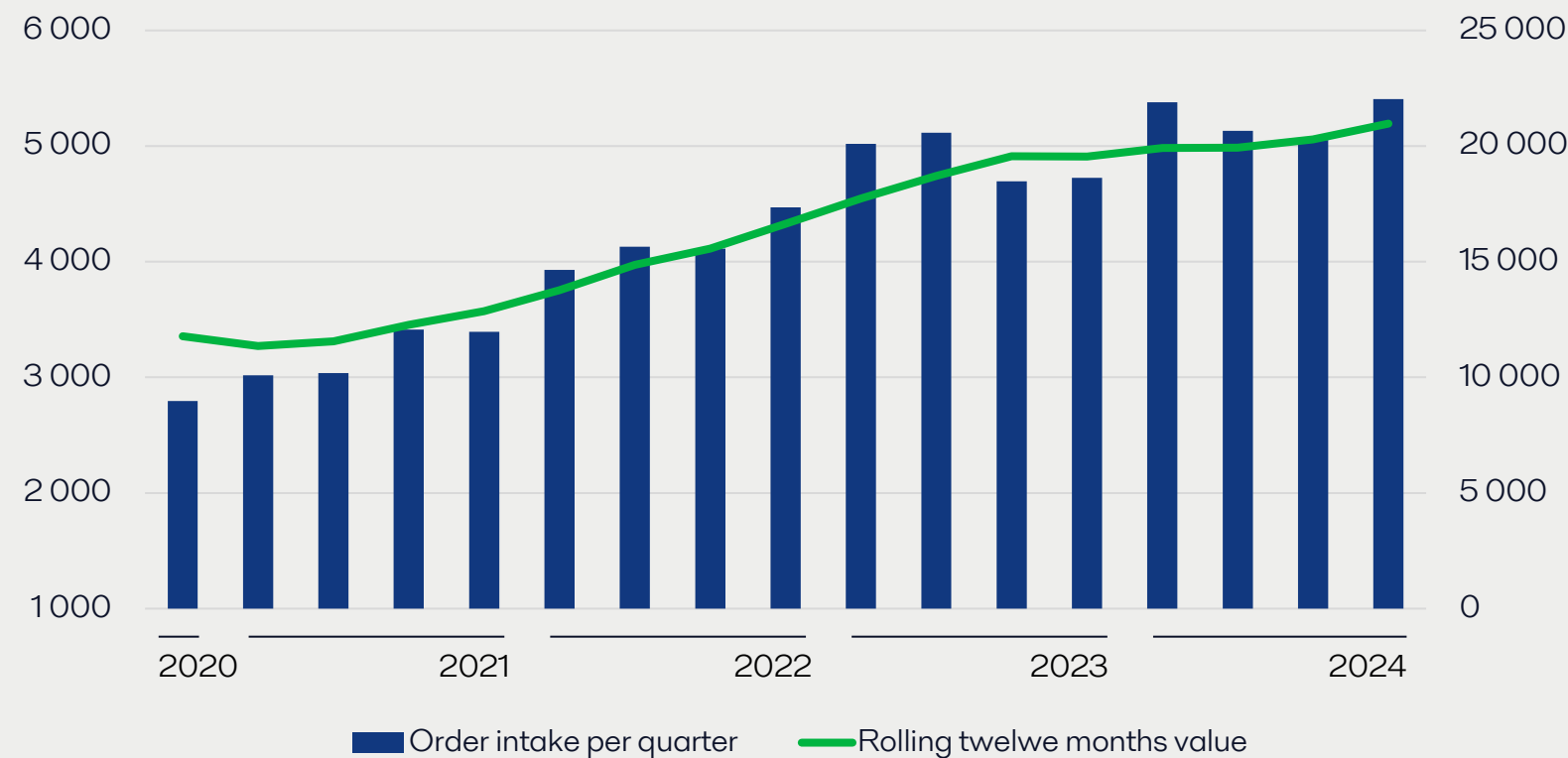
- Strong demand for anti-fouling solutions
- Good fit with the growing Marine decarbonization toolbox

Q4 2024



Service orders, Q4

Order intake, SEK million



Marine



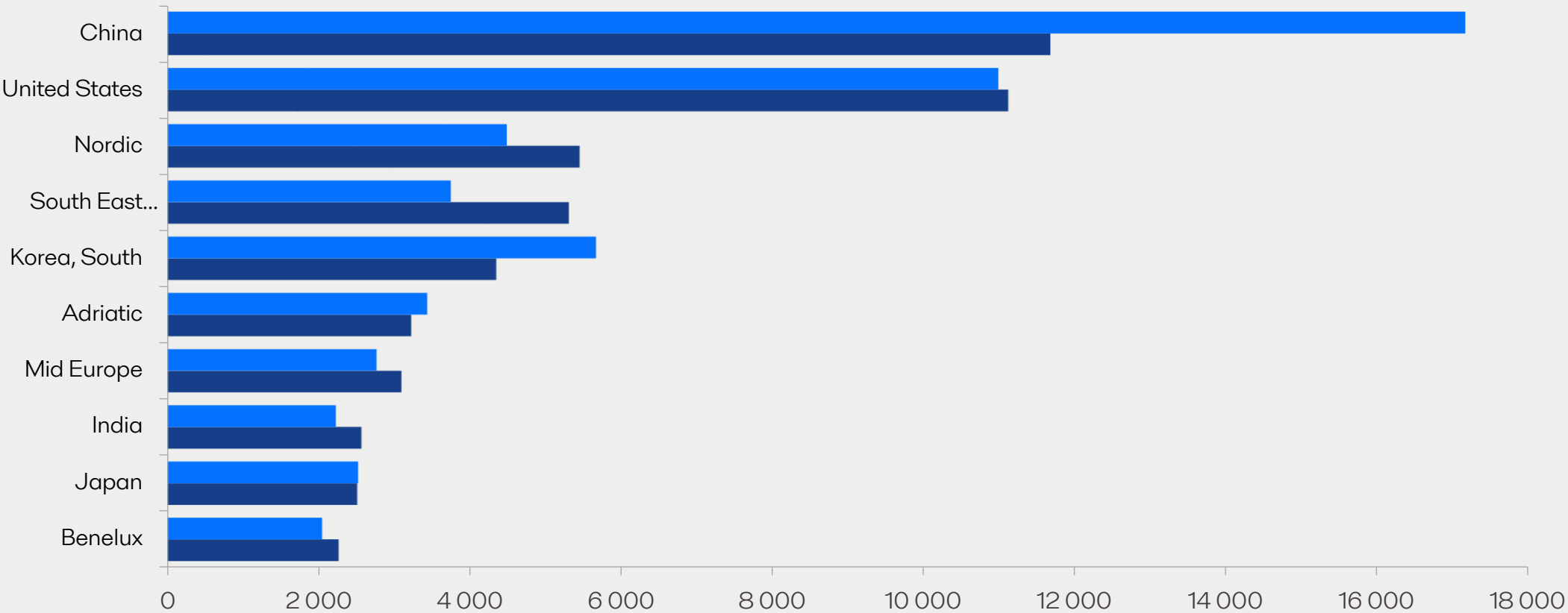
Food & Water



Energy

Top ten markets*

SEK million



*Top ten markets order intake development.

FY 2024 FY 2023

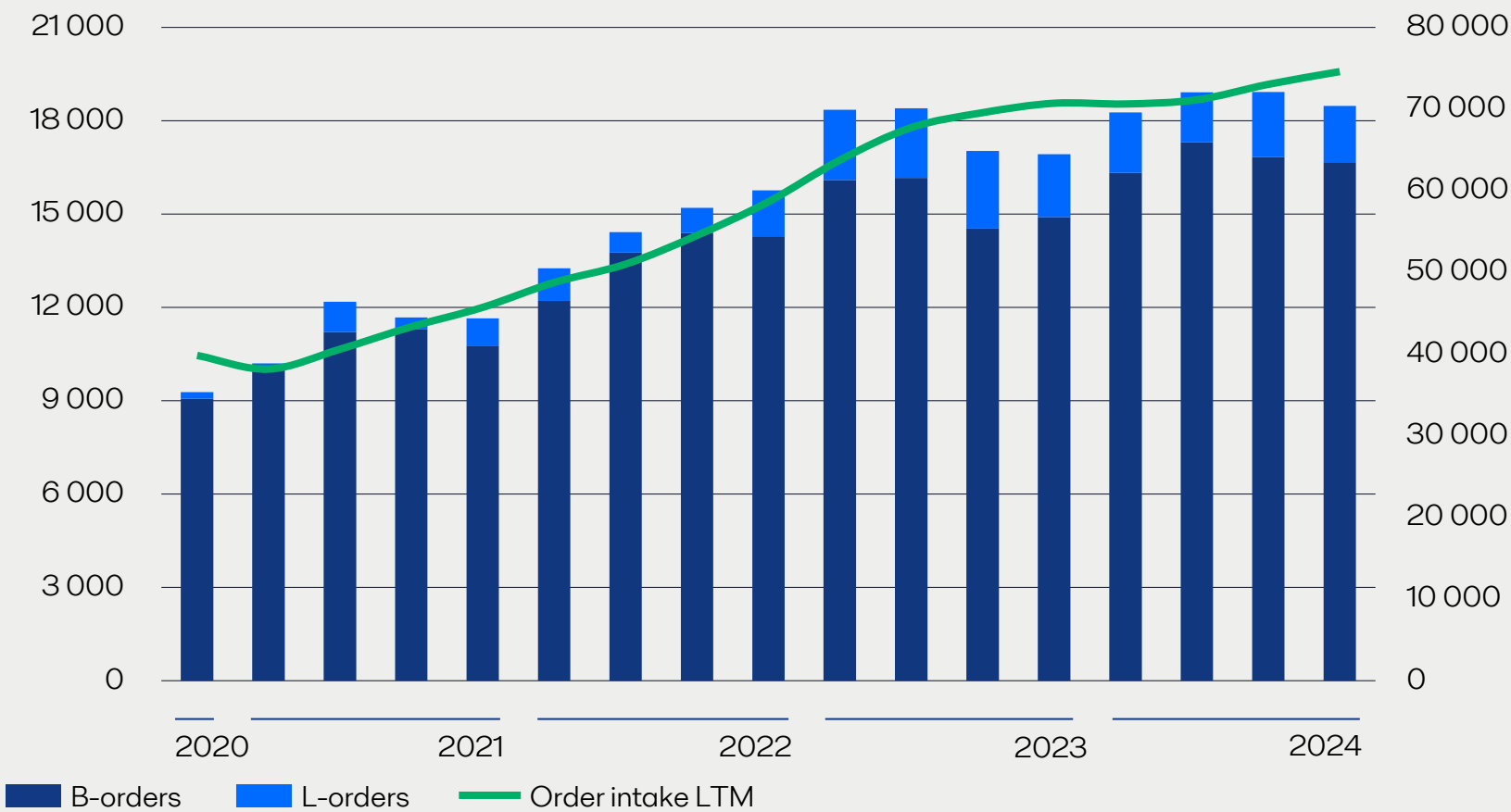
Financials Q4 2024

Fredrik Ekström, CFO

05 February 2025

Orders received

SEK million



Q4 2024

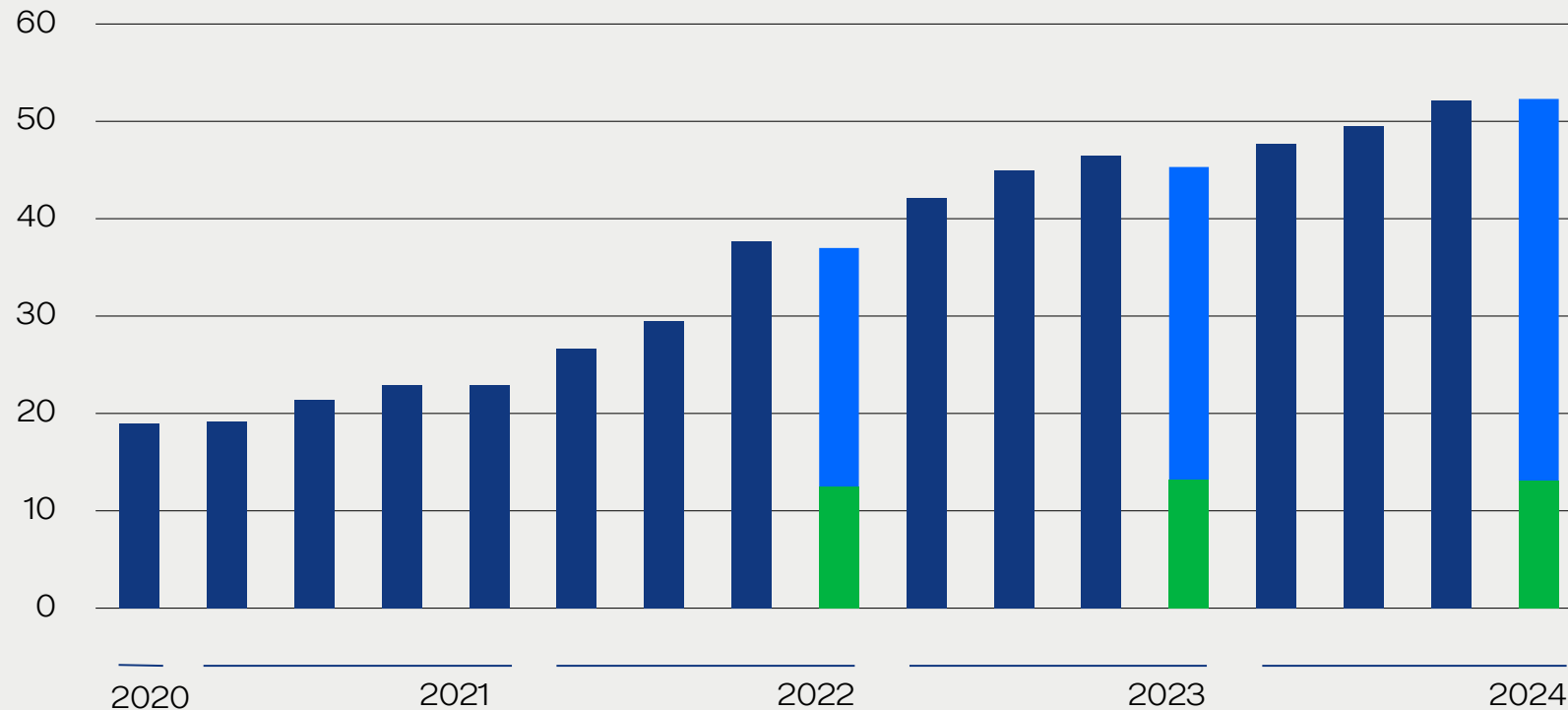
- Order intake of 18,476 MSEK (16,920)
- 9.2% growth
 - 8.4% organic growth
 - 0.0% structure
 - 0.8% currency

FY 2024

- Order intake of 74,592 MSEK (70,742)
- 5.4% growth
 - 6.7% organic growth
 - 0.1% structure
 - -1.4% currency

Order book as per December 31

SEK billion



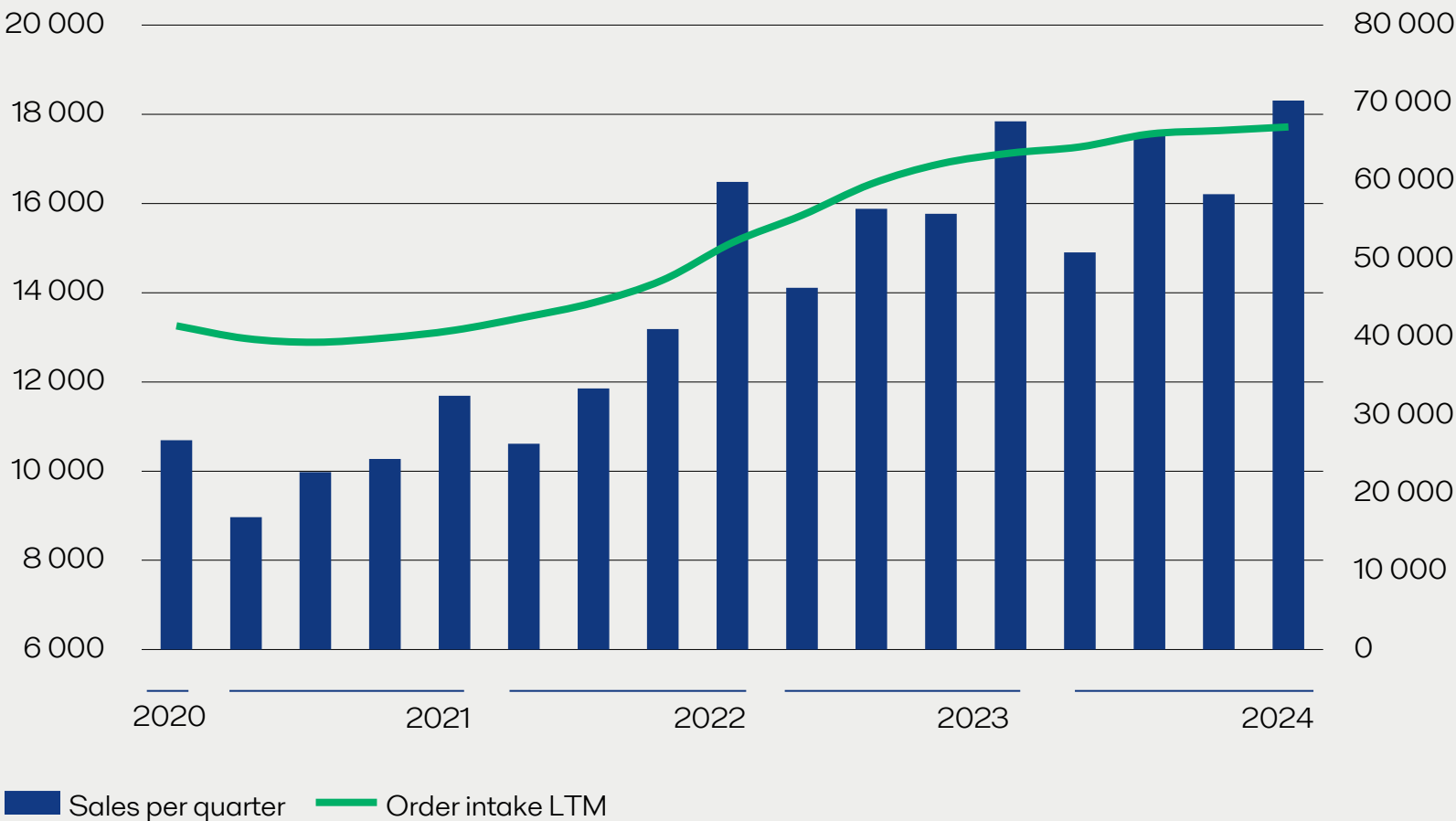
For delivery during current year For delivery next year or later

Q4 2024

- Order book of 52.3 BSEK
 - 39.2 BSEK for delivery 2025
 - 13.1 BSEK for delivery 2026 or later
- 15% increase YoY
- Order book corresponds to 9.4 months of sales
- Q4 book-to-bill of 1.01

Sales

SEK million



Q4 2024

- Sales of 18,311 MSEK (17,839)
- 2.6% growth
 - 2.0% organic growth
 - 0.0% structure
 - 0.6% currency

FY 2024

- Sales of 66,954 MSEK (63,598)
- Growth of 5.3%
 - 6.3% organic growth
 - 0.1% structure
 - -1.1% currency

Key figures

SEK million

	Q4 2024	Q4 2023
Sales	18,311	17,839
Gross profit	6,299	5,642
Sales & Admin	-2,733	-2,441
R&D	-433	-413
Net other cost/income	-321	-198
Operating income	2,822	2,595
Financial net	6	-341
Profit before tax	2,828	2,254
Taxes	-767	-684
EPS	4.96	3.77



Key figures

SEK million

	FY 2024	FY 2023
Sales	66,954	63,598
Gross profit	23,207	20,884
Sales & Admin	-10,284	-9,222
R&D	-1,656	-1,563
Net other cost/income	-865	-895
Operating income	10,435	9,256
Financial net	-440	-606
Profit before tax	9,996	8,650
Taxes	-2,564	-2,269
EPS	17.88	15.31



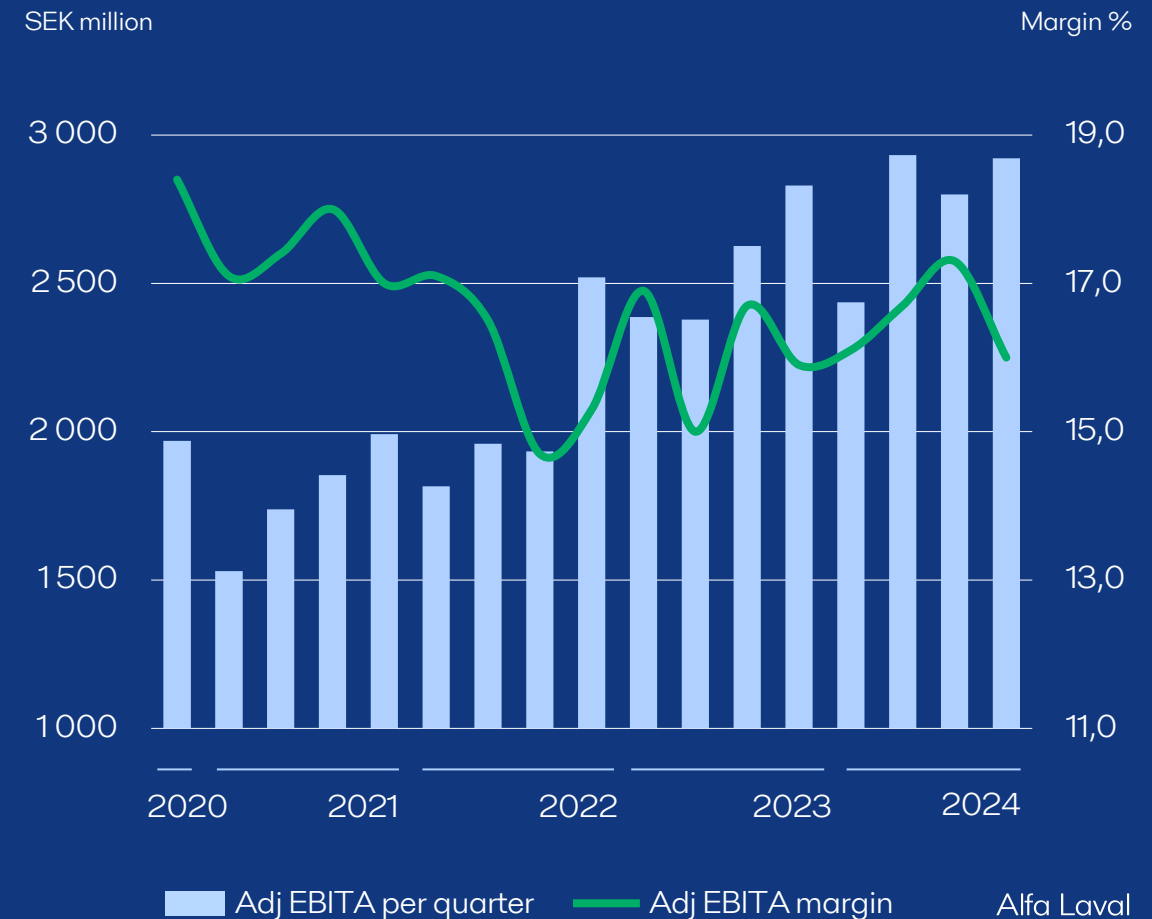
Profitability

Q4 2024

- Adj EBITA of 2,922 MSEK (2,830)
- Margin of 16.0% (15.9%)
 - Normal seasonality due to invoicing mix
 - Sales growth compensated for one-off costs
 - Limited impacted from structure and FX

FY 2024

- Adj EBITA of 11,089 MSEK (10,221)
- Margin of 16.6% (16.1%)
 - Sales growth, mix and PPV had positive impact
 - FX had slightly negative effect



Cash-flow statement

SEK million

	Q4 2024	Q4 2023	FY 2024	FY 2023
EBITDA	3,599	2,820	12,931	11,361
Working Capital	1,259	1,363	1,587	-259
Taxes paid	-826	-292	-2,359	-1,933
Cash flow from operating activities	4,032	3,891	12,159	9,169
Capital expenditures	-1,073	-924	-3,336	-2,440
Free cash flow	2,959	2,967	8,823	6,729
Disposals	-35	76	105	90
Acquisitions	-	-5	-50	-337
Cash flow after investing activities	2,924	3,038	8,878	6,482
Financing activities	-871	-2,543	-6,738	-5,543
Cash flow	2,053	495	2,140	939

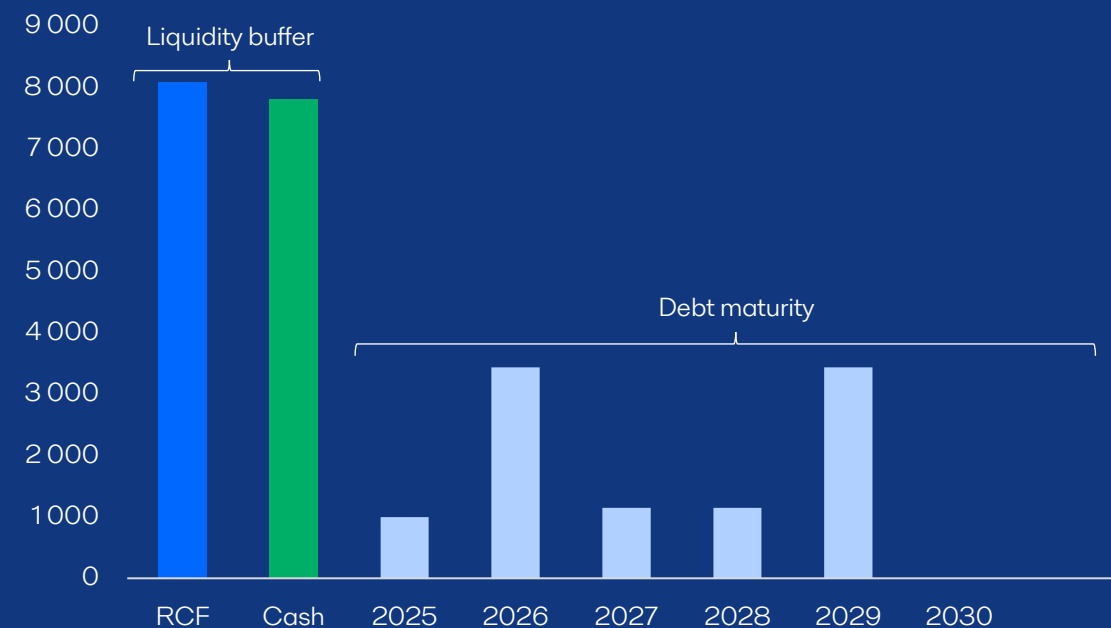
Debt position

SEK million

	Q4 2024	Q4 2023
Debt	10,274	13,273
Debt/EBITDA LTM	0,80	1.13
Cash & cash equivalents and current deposits	-7,818	-5,863
Net Debt excl leases	2,455	7,410
Net Debt excl leases/EBITDA LTM	0.19	0.63
Lease liabilities	3,038	2,601
Net Debt incl leases	5,493	10,011
Net Debt incl leases/EBITDA LTM	0.43	0.85

Maturity profile and liquidity buffer

- Loans maturing 2024-2029: 10,176 MSEK
- Average funding rate on our debt is 2.02% per annum



Guidance

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	Q1 2025	FY 2025
CAPEX (cash)	Estimated 0.8 BSEK	Estimated 2.5 - 3.0 BSEK
Currency impact on EBITA	Estimated transaction and translation impact of 65 MSEK	Estimated transaction and translation impact of 265 MSEK
PPA amortization	~110 MSEK	~450 MSEK
Tax rate	24–26%	24–26%
Proposed dividend per share	SEK 8.50 (7.50)	



Outlook for the
first quarter:

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

Q&A

Financial calendar 2025

Interim report Q1

29 April, 2025

Interim report Q2

22 July, 2025

Interim report Q3

28 October, 2025

Interim report Q4

3 February, 2026

Capital Markets Day

26 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.