

Alfa Laval

Broad set of drivers

- Q3 results due on 27 October at 7:30 CET
- Q3e: orders +19%, sales +9%, margin of 17.9% (18.4%)
- Strong drivers, multiples OK

Q3 expectations

Alfa's order growth should decelerate from 29% in Q2 to 19% in Q3, which we still see as a strong number. Q1 disappointed on deliveries and Q2 on margins. We assume some recovery in Q3, to sales growth of 9% and a margin of 17.9% (18.4%). We thus look for adj. EBITA of SEK 3.4bn (3.2bn). We expect management to guide for unchanged Q4 demand (our estimates assume orders +1% q-o-q).

Estimate changes

We have made only insignificant changes since our last update. For 2026e, we forecast organic sales growth of 5% and nominal EBITA growth of 5%, accelerating to 14% in 2027.

Share price view

Few companies can match Alfa Laval's earnings visibility and growth drivers. Marine contracting has continued to grow, but the main value drivers are in the Energy division, including data centres, HVAC and alternative and conventional fuels. We reiterate BUY with a target price of SEK 650.

Reason: Preview of results

BUY

HOLD

SELL


Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.1	0.1	0.1
EBIT	0.1	0.2	0.2
EPS	0.1	0.2	0.2
EPS adj.	0.1	0.2	0.2

Source: ABG Sundal Collier

ALFA-SE/ALFA SS

Share price (SEK)	8/10/2026	560.40
Target price		650.00

MCap (SEKm)	231,628
MCap (EURm)	20,697
No. of shares (m)	413.3
Free float (%)	70.4
Av. daily volume (k)	586

Next event Q3 report 27 October 2026

Performance



Analyst: anders.idborg@abgsc.se, +46 8 566 294 90

SEKm	2024	2025	2026e	2027e	2028e
Sales	66,954	69,674	73,211	81,279	88,010
EBITA adj.	11,091	12,334	12,910	14,691	16,370
EBITA adj. marg. (%)	16.6	17.7	17.6	18.1	18.6
EBIT adj.	10,437	11,749	12,235	14,161	15,850
EBIT adj. marg. (%)	15.6	16.9	16.7	17.4	18.0
Pretax profit	9,997	11,198	11,603	13,671	15,440
EPS	17.88	20.02	20.91	24.67	27.87
EPS adj.	19.12	21.12	22.18	25.67	28.85
Sales growth (%)	5.3	4.1	5.1	11.0	8.3
EPS adj. growth (%)	11.6	10.5	5.0	15.7	12.4
DPS	8.50	9.00	9.50	10.00	10.50

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	26.8	22.7	20.1
P/E adj. (x)	25.3	21.8	19.4
EV/EBIT (x)	20.0	16.9	14.7
EV/EBIT adj. (x)	20.0	16.9	14.7
EV/EBITA adj. (x)	18.9	16.3	14.3
EV/sales (x)	3.33	2.94	2.66
Le. adj. FCF yld. (%)	2.3	3.8	4.2
Dividend yield (%)	1.7	1.8	1.9
ROCE adj. (%)	18.9	20.1	21.4
ROE adj. (%)	20.3	20.8	20.7
Net IB debt/EBITDA (x)	0.8	0.4	0.1
Le. adj. ND/EBITDA (x)	0.6	0.2	-0.1

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Company description

Alfa Laval offers heat exchangers, separators and flow systems to customers in a wide range of industries, including food and beverage, HVAC, ship building and energy.

[Sustainability information](#)

Risks

Price pressure in the marine and commodity sectors.

Estimate changes

Forecast changes		Old		New			Change		
Order intake	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Energy	27,969	30,084	32,190	27,987	30,124	32,233	0%	0%	0%
Food & Pharma	26,901	27,811	28,923	26,918	27,850	28,963	0%	0%	0%
Ocean	24,529	27,689	28,843	24,545	27,724	28,880	0%	0%	0%
Operations & Other	509	520	520	509	520	520			
Group orders	79,908	86,104	90,476	79,959	86,217	90,596	0%	0%	0%
Orders y-o-y	19%	8%	5%	20%	8%	5%			
Organic	17%	7%	5%	17%	7%	5%			
Sales	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Energy	23,647	27,331	30,337	23,664	27,367	30,377	0%	0%	0%
Food & Pharma	25,026	27,098	28,453	25,047	27,138	28,495	0%	0%	0%
Ocean	23,917	26,217	28,577	23,935	26,255	28,618	0%	0%	0%
Operations & Other	565	520	520	565	520	520			
Group sales	73,156	81,167	87,887	73,211	81,279	88,010	0%	0%	0%
Sales y-o-y	5%	11%	8%	5%	11%	8%			
Organic	5%	10%	8%	5%	10%	8%			
Adj. EBITA	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Energy	3,950	4,900	5,552	3,954	4,908	5,561	0%	0%	0%
Food & Pharma	3,898	4,320	4,591	3,903	4,329	4,600	0%	0%	0%
Ocean	5,565	5,966	6,580	5,569	5,974	6,589	0%	0%	0%
Operations & Other	-516	-520	-380	-516	-520	-380			
Adj. EBITA	12,898	14,666	16,343	12,910	14,691	16,370	0%	0%	0%
IAC	0	0	0	0	0	0			
Amortisation of step-up	-675	-530	-520	-675	-530	-520			
EBIT	12,223	14,136	15,823	12,235	14,161	15,850	0%	0%	0%
Adj. EBITA margin	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Energy	16.7%	17.9%	18.3%	16.7%	17.9%	18.3%	0.0%	0.0%	0.0%
Food & Pharma	15.6%	15.9%	16.1%	15.6%	16.0%	16.1%	0.0%	0.0%	0.0%
Ocean	23.3%	22.8%	23.0%	23.3%	22.8%	23.0%	0.0%	0.0%	0.0%
Group EBITA margin	17.6%	18.1%	18.6%	17.6%	18.1%	18.6%	0.0%	0.0%	0.0%
EBIT margin	16.7%	17.4%	18.0%	16.7%	17.4%	18.0%	0.0%	0.0%	0.0%
Net financials	-632	-490	-410	-632	-490	-410			
PTP	11,591	13,646	15,413	11,603	13,671	15,440	0%	0%	0%
Taxes	-2,901	-3,412	-3,853	-2,905	-3,418	-3,860			
Tax rate	25%	25%	25%	25%	25%	25%			
Non-controlling interest	-56	-58	-61	-56	-58	-61			
Net profit	8,633	10,177	11,499	8,642	10,195	11,519	0%	0%	0%
EPS	20.89	24.62	27.82	20.91	24.67	27.87	0%	0%	0%
EPS ex XO, PPA	21.87	25.39	28.58	21.89	25.44	28.62	0%	0%	0%
DPS	9.50	10.00	10.50	9.50	10.00	10.50	0%	0%	0%

Source: Company data, ABG Sundal Collier

Interim earnings

SEKm												
Order intake	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Energy	5,179	4,771	5,042	5,054	4,903	4,589	5,415	6,077	6,246	7,776	6,904	7,061
Food & Pharma	6,357	6,273	5,739	6,478	6,315	6,450	5,796	5,764	6,148	7,725	6,578	6,467
Ocean	6,736	7,872	8,146	6,944	5,589	5,427	5,344	5,241	5,096	6,607	6,333	6,509
Operations & Other	0	0	0	0	0	0	0	0	122	127	130	130
Group orders	18,272	18,916	18,927	18,476	16,807	16,466	16,555	17,081	17,612	22,235	19,945	20,167
Orders y-o-y	-1%	3%	11%	9%	-8%	-13%	-13%	-8%	5%	35%	20%	18%
Organic	0%	3%	15%	9%	-3%	-8%	-10%	-2%	6%	29%	19%	15%
Sales	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Energy	4,643	4,891	4,611	5,186	4,786	4,601	5,026	5,837	4,971	6,180	5,906	6,607
Food & Pharma	5,263	7,023	6,342	7,114	5,905	6,162	6,483	7,085	5,295	5,943	6,710	7,099
Ocean	5,000	5,616	5,255	6,010	5,775	6,056	5,735	6,224	5,497	5,845	6,108	6,485
Operations & Other	0	0	0	0	0	0	0	0	156	149	130	130
Group sales	14,906	17,530	16,208	18,310	16,466	16,819	17,244	19,146	15,919	18,117	18,853	20,322
Sales y-o-y	6%	10%	3%	3%	10%	-4%	6%	5%	-3%	8%	9%	6%
Organic	7%	11%	6%	2%	10%	2%	8%	11%	2%	6%	9%	4%
Adj. EBITA	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Energy	917	935	964	923	861	796	832	946	871	995	986	1,103
Food & Pharma	742	1,077	995	1,008	894	904	1,043	1,041	805	871	1,099	1,128
Ocean	894	1,031	989	1,104	1,259	1,448	1,349	1,378	1,207	1,455	1,418	1,489
Operations & Other	-75	-111	-148	-113	-115	-147	-44	-128	5	-250	-135	-135
Group adj. EBITA	2,478	2,932	2,800	2,922	2,899	3,001	3,180	3,237	2,887	3,071	3,367	3,585
IAC	0	0	0	0	0	0	0	0	0	0	0	0
Amortisation of step-up	-237	-190	-126	-100	-116	-120	-169	-179	-174	-176	-165	-160
EBIT	2,199	2,742	2,674	2,822	2,800	2,881	3,011	3,057	2,713	2,895	3,202	3,425
Adj. EBITA margin	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Energy	19.8%	19.1%	20.9%	17.8%	18.0%	17.3%	16.6%	16.2%	17.5%	16.1%	16.7%	16.7%
Food & Pharma	14.1%	15.3%	15.7%	14.2%	15.1%	14.7%	16.1%	14.7%	15.2%	14.7%	16.4%	15.9%
Ocean	17.9%	18.4%	18.8%	18.4%	21.8%	23.9%	23.5%	22.1%	22.0%	24.9%	23.2%	23.0%
Group margin	16.6%	16.7%	17.3%	16.0%	17.6%	17.8%	18.4%	16.9%	18.1%	17.0%	17.9%	17.6%
EBIT	14.8%	15.6%	16.5%	15.4%	17.0%	17.1%	17.5%	16.0%	17.0%	16.0%	17.0%	16.9%
Net financials	51	-352	-145	6	-143	-172	-44	-193	-160	-169	-158	-145
PTP	2,250	2,390	2,529	2,828	2,657	2,709	2,967	2,865	2,552	2,726	3,044	3,280
Taxes	-557	-694	-546	-767	-654	-684	-664	-874	-637	-686	-761	-820
Tax rate	25%	29%	22%	27%	25%	25%	22%	30%	25%	25%	25%	25%
Non-controlling interest	-10	-9	-9	-12	-12	-11	-15	-12	-16	-12	-14	-14
Net profit	1,683	1,687	1,973	2,049	1,991	2,014	2,288	1,980	1,899	2,028	2,269	2,446
EPS	4.07	4.08	4.77	4.96	4.82	4.87	5.53	4.79	4.59	4.91	5.49	5.92
EPS ex XO, PPA	4.42	4.36	4.96	5.10	4.99	5.05	5.78	5.05	4.85	5.16	5.73	6.15

Source: Company data, ABG Sundal Collier

Annual earnings

SEKm												
Order intake	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Energy	11,175	12,685	13,963	11,952	13,675	17,294	20,414	20,046	20,984	27,987	30,124	32,233
Food & Pharma	12,388	13,691	14,026	13,814	16,664	21,909	26,368	24,847	24,325	26,918	27,850	28,963
Ocean	11,456	17,322	15,953	14,067	15,379	19,442	23,960	29,698	21,601	24,545	27,724	28,880
Operations & Other	1,609	1,307	177	0	0	0	0	0	-22	509	520	520
Group orders	36,628	45,005	44,119	39,833	45,718	58,645	70,742	74,591	66,887	79,959	86,217	90,596
Orders y-o-y	14%	23%	-2%	-10%	15%	28%	21%	5%	-10%	20%	8%	5%
Organic	13%	19%	-4%	-6%	18%	14%	11%	7%	-6%	17%	7%	5%
Sales	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Energy	11,001	12,413	13,814	12,187	12,383	15,074	19,269	19,331	20,250	23,664	27,367	30,377
Food & Pharma	11,850	13,210	14,189	13,414	14,640	20,691	25,280	25,742	25,635	25,047	27,138	28,495
Ocean	10,809	13,583	17,993	15,867	13,888	16,370	19,049	21,881	23,790	23,935	26,255	28,618
Operations & Other	1,680	1,460	521	0	0	0	0	0	-1	565	520	520
Group sales	35,340	40,666	46,517	41,468	40,911	52,135	63,598	66,954	69,674	73,211	81,279	88,010
Sales y-o-y	-1%	15%	14%	-11%	-1%	27%	22%	5%	4%	5%	11%	8%
Organic	-2%	12%	13%	-7%	2%	11%	12%	6%	8%	5%	10%	8%
Adj. EBITA	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Energy				2,061	2,050	2,927	3,986	3,739	3,435	3,954	4,908	5,561
Food & Pharma				2,436	2,680	3,458	3,942	3,822	3,882	3,903	4,329	4,600
Ocean				3,369	2,811	2,399	2,836	4,018	5,433	5,569	5,974	6,589
Operations & Other				-635	-427	-555	-557	-447	-416	-516	-520	-380
Adj. EBITA	5,628	6,722	7,989	7,231	7,114	8,229	10,221	11,090	12,334	12,910	14,691	16,370
IAC	0	151	189	-796	-192	-767	0	0	0	0	0	0
Amortisation of step-up	-1,021	-1,038	-980	-855	-796	-943	-965	-654	-585	-675	-530	-520
EBIT	4,607	5,835	7,198	5,580	6,126	6,519	9,256	10,437	11,749	12,235	14,161	15,850
Adj. EBITA margin	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Energy				16.9%	16.6%	19.4%	20.7%	19.3%	17.0%	16.7%	17.9%	18.3%
Food & Pharma				18.2%	18.3%	16.7%	15.6%	14.8%	15.1%	15.6%	16.0%	16.1%
Ocean				21.2%	20.2%	14.7%	14.9%	18.4%	22.8%	23.3%	22.8%	23.0%
Group margin	15.9%	16.5%	17.2%	17.4%	17.4%	15.8%	16.1%	16.6%	17.7%	17.6%	18.1%	18.6%
EBIT margin	13.0%	14.3%	15.5%	13.5%	15.0%	12.5%	14.6%	15.6%	16.9%	16.7%	17.4%	18.0%
Net financials	-218	65	23	-603	16	-340	-606	-440	-551	-632	-490	-410
PTP	4,389	5,900	7,221	4,977	6,142	6,179	8,650	9,997	11,198	11,603	13,671	15,440
Taxes	-1,383	-1,359	-1,713	-1,397	-1,341	-1,610	-2,269	-2,564	-2,875	-2,905	-3,418	-3,860
Tax rate	32%	23%	24%	28%	22%	26%	26%	26%	26%	25%	25%	25%
Non-controlling interest	-12	-18	-22	-27	-42	-66	-51	-40	-49	-56	-58	-61
Net profit	2,994	4,523	5,486	3,553	4,759	4,503	6,330	7,392	8,274	8,642	10,195	11,519
EPS	7.09	10.77	13.08	8.47	11.38	10.88	15.31	17.88	20.02	20.91	24.67	27.87
EPS ex XO, PPA	8.60	11.99	14.14	11.06	12.89	13.62	16.72	18.83	20.87	21.89	25.44	28.62
DPS	4.25	5.00	0.00	5.50	6.00	6.00	7.50	8.50	9.00	9.50	10.00	10.50

Source: Company data, ABG Sundal Collier

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	46,517	41,468	40,911	52,135	63,598	66,954	69,674	73,211	81,279	88,010
EBITDA	9,251	7,569	8,113	8,911	11,686	12,646	13,947	14,584	16,427	18,171
Depreciation and amortisation	-1,073	-1,134	-1,191	-1,449	-1,465	-1,555	-1,613	-1,673	-1,736	-1,801
of which leasing depreciation	-417	-436	-399	-470	-504	-565	-593	-623	-654	-687
EBITA	8,178	6,435	6,922	7,462	10,221	11,091	12,334	12,910	14,691	16,370
EO Items	189	-796	-192	-767	0	0	0	0	0	0
Impairment and PPA amortisation	-980	-855	-796	-943	-965	-654	-585	-675	-530	-520
EBIT	7,198	5,580	6,126	6,519	9,256	10,437	11,749	12,235	14,161	15,850
Net financial items	23	-603	16	-340	-606	-440	-551	-632	-490	-410
Pretax profit	7,221	4,977	6,142	6,179	8,650	9,997	11,198	11,603	13,671	15,440
Tax	-1,713	-1,397	-1,341	-1,610	-2,269	-2,564	-2,875	-2,905	-3,418	-3,860
Net profit	5,508	3,580	4,801	4,569	6,381	7,433	8,323	8,698	10,253	11,580
Minority interest	-22	-27	-42	-66	-51	-40	-49	-56	-58	-61
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	5,486	3,553	4,759	4,503	6,330	7,392	8,274	8,642	10,195	11,519
EPS	13.08	8.47	11.38	10.88	15.31	17.88	20.02	20.91	24.67	27.87
EPS adj.	14.55	11.54	13.23	14.10	17.14	19.12	21.12	22.18	25.67	28.85
Total extraordinary items after tax	148	-621	-150	-598	0	0	0	0	0	0
Leasing payments	-417	-436	-399	-470	-504	-565	-593	-623	-654	-687
<i>Tax rate (%)</i>	<i>23.7</i>	<i>28.1</i>	<i>21.8</i>	<i>26.1</i>	<i>26.2</i>	<i>25.7</i>	<i>25.7</i>	<i>25.0</i>	<i>25.0</i>	<i>25.0</i>
<i>EBITDA margin (%)</i>	<i>19.9</i>	<i>18.3</i>	<i>19.8</i>	<i>17.1</i>	<i>18.4</i>	<i>18.9</i>	<i>20.0</i>	<i>19.9</i>	<i>20.2</i>	<i>20.6</i>
<i>EBITA margin (%)</i>	<i>17.6</i>	<i>15.5</i>	<i>16.9</i>	<i>14.3</i>	<i>16.1</i>	<i>16.6</i>	<i>17.7</i>	<i>17.6</i>	<i>18.1</i>	<i>18.6</i>
<i>EBIT margin (%)</i>	<i>15.5</i>	<i>13.5</i>	<i>15.0</i>	<i>12.5</i>	<i>14.6</i>	<i>15.6</i>	<i>16.9</i>	<i>16.7</i>	<i>17.4</i>	<i>18.0</i>
<i>Pre-tax margin (%)</i>	<i>15.5</i>	<i>12.0</i>	<i>15.0</i>	<i>11.9</i>	<i>13.6</i>	<i>14.9</i>	<i>16.1</i>	<i>15.8</i>	<i>16.8</i>	<i>17.5</i>
<i>Net margin (%)</i>	<i>11.8</i>	<i>8.6</i>	<i>11.7</i>	<i>8.8</i>	<i>10.0</i>	<i>11.1</i>	<i>11.9</i>	<i>11.9</i>	<i>12.6</i>	<i>13.2</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>14.4</i>	<i>-10.9</i>	<i>-1.3</i>	<i>27.4</i>	<i>22.0</i>	<i>5.3</i>	<i>4.1</i>	<i>5.1</i>	<i>11.0</i>	<i>8.3</i>
<i>EBITDA growth (%)</i>	<i>23.4</i>	<i>-18.2</i>	<i>7.2</i>	<i>9.8</i>	<i>31.1</i>	<i>8.2</i>	<i>10.3</i>	<i>4.6</i>	<i>12.6</i>	<i>10.6</i>
<i>EBITA growth (%)</i>	<i>19.0</i>	<i>-21.3</i>	<i>7.6</i>	<i>7.8</i>	<i>37.0</i>	<i>8.5</i>	<i>11.2</i>	<i>4.7</i>	<i>13.8</i>	<i>11.4</i>
<i>EBIT growth (%)</i>	<i>23.4</i>	<i>-22.5</i>	<i>9.8</i>	<i>6.4</i>	<i>42.0</i>	<i>12.8</i>	<i>12.6</i>	<i>4.1</i>	<i>15.7</i>	<i>11.9</i>
<i>Net profit growth (%)</i>	<i>21.3</i>	<i>-35.0</i>	<i>34.1</i>	<i>-4.8</i>	<i>39.7</i>	<i>16.5</i>	<i>12.0</i>	<i>4.5</i>	<i>17.9</i>	<i>12.9</i>
<i>EPS growth (%)</i>	<i>21.3</i>	<i>-35.2</i>	<i>34.4</i>	<i>-4.4</i>	<i>40.8</i>	<i>16.8</i>	<i>11.9</i>	<i>4.5</i>	<i>18.0</i>	<i>13.0</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>21.5</i>	<i>12.6</i>	<i>15.6</i>	<i>13.3</i>	<i>17.5</i>	<i>18.7</i>	<i>19.4</i>	<i>18.8</i>	<i>19.8</i>	<i>19.8</i>
<i>ROE adj. (%)</i>	<i>24.7</i>	<i>17.8</i>	<i>18.7</i>	<i>17.9</i>	<i>20.1</i>	<i>20.4</i>	<i>20.8</i>	<i>20.3</i>	<i>20.8</i>	<i>20.7</i>
<i>ROCE (%)</i>	<i>17.6</i>	<i>12.7</i>	<i>14.0</i>	<i>13.1</i>	<i>17.0</i>	<i>18.8</i>	<i>19.2</i>	<i>17.9</i>	<i>19.4</i>	<i>20.7</i>
<i>ROCE adj. (%)</i>	<i>19.4</i>	<i>16.5</i>	<i>16.2</i>	<i>16.5</i>	<i>18.7</i>	<i>20.0</i>	<i>20.2</i>	<i>18.9</i>	<i>20.1</i>	<i>21.4</i>
<i>ROIC (%)</i>	<i>17.6</i>	<i>12.6</i>	<i>14.2</i>	<i>12.1</i>	<i>15.3</i>	<i>17.0</i>	<i>17.2</i>	<i>16.3</i>	<i>17.9</i>	<i>19.4</i>
<i>ROIC adj. (%)</i>	<i>17.2</i>	<i>14.2</i>	<i>14.5</i>	<i>13.3</i>	<i>15.3</i>	<i>17.0</i>	<i>17.2</i>	<i>16.3</i>	<i>17.9</i>	<i>19.4</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	9,062	8,365	8,305	9,678	11,686	12,646	13,947	14,584	16,427	18,171
<i>EBITDA adj. margin (%)</i>	<i>19.5</i>	<i>20.2</i>	<i>20.3</i>	<i>18.6</i>	<i>18.4</i>	<i>18.9</i>	<i>20.0</i>	<i>19.9</i>	<i>20.2</i>	<i>20.6</i>
EBITDA lease adj.	8,645	7,929	7,906	9,208	11,182	12,081	13,354	13,960	15,773	17,484
<i>EBITDA lease adj. margin (%)</i>	<i>18.6</i>	<i>19.1</i>	<i>19.3</i>	<i>17.7</i>	<i>17.6</i>	<i>18.0</i>	<i>19.2</i>	<i>19.1</i>	<i>19.4</i>	<i>19.9</i>
EBITA adj.	7,989	7,231	7,114	8,229	10,221	11,091	12,334	12,910	14,691	16,370
<i>EBITA adj. margin (%)</i>	<i>17.2</i>	<i>17.4</i>	<i>17.4</i>	<i>15.8</i>	<i>16.1</i>	<i>16.6</i>	<i>17.7</i>	<i>17.6</i>	<i>18.1</i>	<i>18.6</i>
EBIT adj.	7,009	6,376	6,318	7,286	9,256	10,437	11,749	12,235	14,161	15,850
<i>EBIT adj. margin (%)</i>	<i>15.1</i>	<i>15.4</i>	<i>15.4</i>	<i>14.0</i>	<i>14.6</i>	<i>15.6</i>	<i>16.9</i>	<i>16.7</i>	<i>17.4</i>	<i>18.0</i>
Pretax profit Adj.	8,012	6,628	7,130	7,889	9,615	10,651	11,783	12,278	14,201	15,960
Net profit Adj.	6,341	5,056	5,747	6,110	7,346	8,087	8,908	9,373	10,783	12,100
Net profit to shareholders adj.	6,319	5,029	5,705	6,044	7,295	8,046	8,859	9,317	10,725	12,039
<i>Net adj. margin (%)</i>	<i>13.6</i>	<i>12.2</i>	<i>14.0</i>	<i>11.7</i>	<i>11.6</i>	<i>12.1</i>	<i>12.8</i>	<i>12.8</i>	<i>13.3</i>	<i>13.7</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	9,251	7,569	8,113	8,911	11,686	12,646	13,947	14,584	16,427	18,171
Net financial items	23	-603	16	-340	-606	-440	-551	-632	-490	-410
Paid tax	-1,713	-1,397	-1,341	-1,610	-2,269	-2,564	-2,875	-2,905	-3,418	-3,860
Non-cash items	-491	604	-82	30	296	594	962	0	0	0
Cash flow before change in WC	7,070	6,173	6,706	6,991	9,107	10,235	11,483	11,047	12,519	13,901
Change in working capital	-2,268	934	-1,397	-3,891	-259	1,587	-2,674	-1,741	-143	-235
Operating cash flow	4,802	7,107	5,309	3,100	8,848	11,822	8,809	9,306	12,376	13,666
Capex tangible fixed assets	-1,276	-1,055	-1,148	-1,773	-2,208	-3,062	-3,192	-2,942	-3,029	-3,284
Capex intangible fixed assets	-54	-57	-57	-60	-142	-169	-170	-60	-60	-60
Acquisitions and Disposals	303	54	-3,820	-3,685	-337	-50	-9,408	-565	0	0

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Free cash flow	3,775	6,049	284	-2,418	6,161	8,541	-3,961	5,739	9,287	10,322
Dividend paid	-2,097	0	-2,307	-2,480	-2,498	-3,133	-3,532	-3,720	-3,927	-4,133
Share issues and buybacks	0	0	-1,339	-661	0	0	0	0	0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	21,112	19,080	22,480	26,258	25,069	25,630	32,245	32,245	32,245	32,245
Other intangible assets	3,134	2,204	3,441	5,159	4,553	3,929	4,200	3,585	3,115	2,655
Tangible fixed assets	6,260	6,169	6,751	8,181	9,313	11,613	12,556	14,448	16,395	18,565
Right-of-use asset	2,683	2,152	2,324	2,529	2,456	2,877	3,300	3,195	3,074	2,937
Total other fixed assets	2,081	3,688	3,241	2,766	2,727	2,731	2,896	2,896	2,896	2,896
Fixed assets	35,270	33,293	38,237	44,893	44,118	46,780	55,197	56,368	57,725	59,298
Inventories	10,077	9,223	10,525	14,775	14,950	15,574	15,548	16,839	18,694	20,242
Receivables	12,582	10,576	11,952	16,918	17,357	18,631	19,584	20,985	22,497	23,874
Cash and liquid assets	6,467	7,768	3,647	4,663	5,863	7,819	7,831	10,225	12,899	13,909
Total assets	64,396	60,860	64,361	81,249	82,288	88,804	98,161	104,417	111,815	117,323
Shareholders equity	27,600	28,908	32,096	35,382	37,033	41,912	43,409	48,331	54,600	61,986
Minority	147	163	248	322	345	369	344	400	458	519
Total equity	27,747	29,071	32,344	35,704	37,378	42,281	43,753	48,731	55,058	62,505
Long-term debt	10,600	8,043	3,059	13,362	9,829	9,172	9,626	9,953	7,800	3,171
Pension debt	2,321	2,494	1,907	1,192	1,090	945	984	984	984	984
Leasing liability	2,620	2,235	2,427	2,671	2,601	3,038	3,795	3,795	3,795	3,795
Total other long-term liabilities	2,343	2,239	2,313	2,883	2,762	3,146	4,100	4,100	4,100	4,100
Short-term debt	1,422	1,125	5,185	1,864	3,444	1,102	7,590	7,590	7,590	7,590
Accounts payable	13,074	11,272	12,302	16,939	17,209	18,524	19,308	20,477	22,733	24,616
Other current liabilities	4,269	4,381	4,824	6,634	7,975	10,595	9,004	8,785	9,754	10,561
Total liabilities and equity	64,396	60,860	64,361	81,249	82,288	88,803	98,161	104,417	111,815	117,323
Net IB debt	10,496	6,129	8,931	14,426	11,101	6,438	14,164	12,098	7,271	1,632
Net IB debt excl. pension debt	8,175	3,635	7,024	13,234	10,011	5,493	13,180	11,114	6,287	648
Net IB debt excl. leasing	7,876	3,894	6,504	11,755	8,500	3,400	10,369	8,303	3,475	-2,163
Capital employed	44,710	42,968	44,922	54,793	54,342	56,538	65,749	71,054	75,228	78,046
Capital invested	38,243	35,200	41,275	50,130	48,479	48,720	57,917	60,830	62,329	64,137
Working capital	5,316	4,146	5,351	8,120	7,123	5,086	6,820	8,561	8,704	8,939
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	235,063	235,063	234,265	231,937	231,628	231,628	231,628	231,628	231,628	231,628
Net IB debt adj.	10,496	6,129	8,931	14,426	11,101	6,438	14,164	12,098	7,271	1,632
Market value of minority	147	163	248	322	345	369	344	400	458	519
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
EV	245,706	241,355	243,444	246,685	243,074	238,435	246,136	244,127	239,357	233,779
Total assets turnover (%)	76.0	66.2	65.3	71.6	77.8	78.3	74.5	72.3	75.2	76.8
Working capital/sales (%)	9.1	11.4	11.6	12.9	12.0	9.1	8.5	10.5	10.6	10.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	37.8	21.1	27.6	40.4	29.7	15.2	32.4	24.8	13.2	2.6
Net debt / market cap (%)	4.5	2.6	3.8	6.2	4.8	2.8	6.1	5.2	3.1	0.7
Equity ratio (%)	43.1	47.8	50.3	43.9	45.4	47.6	44.6	46.7	49.2	53.3
Net IB debt adj. / equity (%)	37.8	21.1	27.6	40.4	29.7	15.2	32.4	24.8	13.2	2.6
Current ratio	1.55	1.64	1.17	1.43	1.33	1.39	1.20	1.30	1.35	1.36
EBITDA/net interest	402.2	12.6	507.1	26.2	19.3	28.7	25.3	23.1	33.5	44.3
Net IB debt/EBITDA (x)	1.1	0.8	1.1	1.6	0.9	0.5	1.0	0.8	0.4	0.1
Net IB debt/EBITDA lease adj. (x)	0.9	0.5	0.8	1.3	0.8	0.3	0.8	0.6	0.2	-0.1
Interest coverage	355.6	10.7	432.6	21.9	16.9	25.2	22.4	20.4	30.0	39.9

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	419	419	418	414	413	413	413	413	413	413
Actual shares outstanding (avg)	419	419	418	414	413	413	413	413	413	413
Actual dividend per share	0.00	5.50	6.00	6.00	7.50	8.50	9.00	9.50	10.00	10.50
Reported earnings per share	13.08	8.47	11.38	10.88	15.31	17.88	20.02	20.91	24.67	27.87

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	419	419	418	414	413	413	413	413	413	413
Diluted shares adj.	419	419	418	414	413	413	413	413	413	413
EPS	13.08	8.47	11.38	10.88	15.31	17.88	20.02	20.91	24.67	27.87
Dividend per share	0.00	5.50	6.00	6.00	7.50	8.50	9.00	9.50	10.00	10.50
EPS adj.	14.55	11.54	13.23	14.10	17.14	19.12	21.12	22.18	25.67	28.85

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
BVPS	65.80	68.92	76.78	85.49	89.60	101.40	105.02	116.93	132.10	149.97
BVPS adj.	8.00	18.18	14.77	9.58	17.93	29.89	16.85	30.24	46.55	65.53
Net IB debt/share	25.02	14.61	21.36	34.86	26.86	15.58	34.27	29.27	17.59	3.95
Share price	560.40	560.40	560.40	560.40	560.40	560.40	560.40	560.40	560.40	560.40
Market cap. (m)	235,063	235,063	234,265	231,937	231,628	231,628	231,628	231,628	231,628	231,628
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	42.8	66.2	49.2	51.5	36.6	31.3	28.0	26.8	22.7	20.1
EV/sales (x)	5.3	5.8	6.0	4.7	3.8	3.6	3.5	3.3	2.9	2.7
EV/EBITDA (x)	26.6	31.9	30.0	27.7	20.8	18.9	17.6	16.7	14.6	12.9
EV/EBITA (x)	30.0	37.5	35.2	33.1	23.8	21.5	20.0	18.9	16.3	14.3
EV/EBIT (x)	34.1	43.3	39.7	37.8	26.3	22.8	20.9	20.0	16.9	14.7
Dividend yield (%)	0.0	1.0	1.1	1.1	1.3	1.5	1.6	1.7	1.8	1.9
FCF yield (%)	1.6	2.6	0.1	-1.0	2.7	3.7	-1.7	2.5	4.0	4.5
Le. adj. FCF yld. (%)	1.4	2.4	-0.1	-1.3	2.3	3.3	-1.9	2.3	3.8	4.2
P/BVPS (x)	8.52	8.13	7.30	6.56	6.25	5.53	5.34	4.79	4.24	3.74
P/BVPS adj. (x)	70.08	30.83	37.94	58.50	31.25	18.75	33.26	18.53	12.04	8.55
P/E adj. (x)	38.5	48.6	42.4	39.7	32.7	29.3	26.5	25.3	21.8	19.4
EV/EBITDA adj. (x)	27.1	28.9	29.3	25.5	20.8	18.9	17.6	16.7	14.6	12.9
EV/EBITA adj. (x)	30.8	33.4	34.2	30.0	23.8	21.5	20.0	18.9	16.3	14.3
EV/EBIT adj. (x)	35.1	37.9	38.5	33.9	26.3	22.8	20.9	20.0	16.9	14.7
EV/CE (x)	5.5	5.6	5.4	4.5	4.5	4.2	3.7	3.4	3.2	3.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.9	2.7	2.9	3.5	3.7	4.8	4.8	4.1	3.8	3.8
Capex/depreciation	2.0	1.6	1.5	1.9	2.4	3.3	3.3	2.9	2.9	3.0
Depreciation on tangibles / tangibles	10.5	11.3	11.7	12.0	10.3	8.5	8.1	7.3	6.6	6.0

Source: ABG Sundal Collier, Company Data

Analyst Certification

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ABG Sundal Collier Ratings and Investment Banking by 10/12/2026

Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
BUY	60.90%	30%	11.67%
HOLD	33.65%	6%	4.23%
SELL	4.27%	0%	0.00%

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BUY = We expect this stock's total return to exceed the market's expected total return by 5% or more over the next six months.

HOLD = We expect this stock's total return to be in line with the market's expected total return within a range of 4% over the next six months.

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Stock price, company ratings and target price history

Company: Alfa Laval

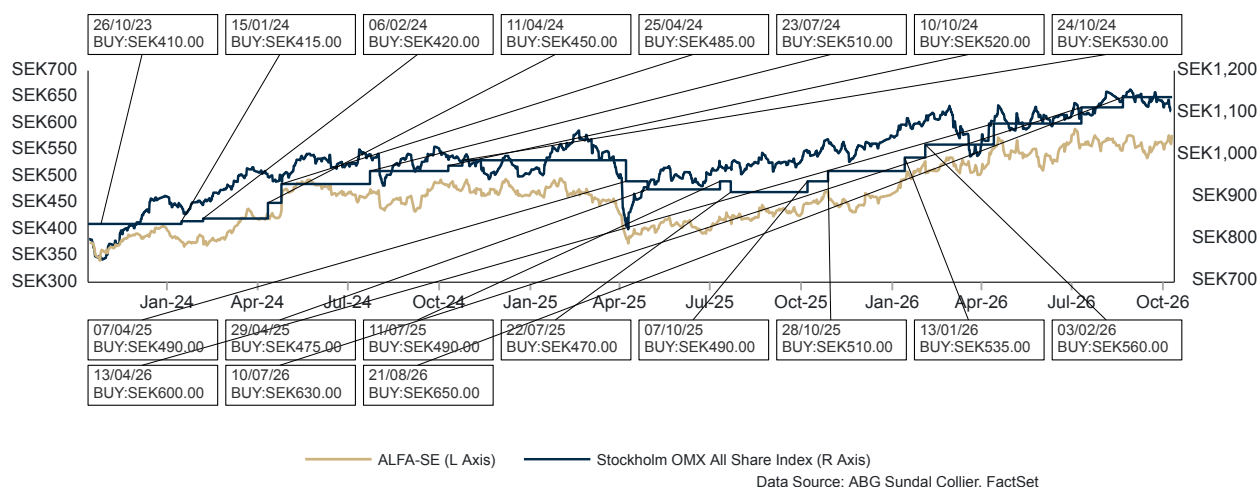
Currency: SEK

Current Recommendation: BUY

Date: 9/10/2026

Current Target price: 650.00

Current Share price: 560.40



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Norway Ruseløkkveien 26, 8th floor 0251 Oslo Norway Tel: +47 22 01 60 00	Sweden Regeringsgatan 25, 8th floor 111 53 Stockholm Sweden Tel: +46 8 566 286 00	USA ABG Sundal Collier Inc 112 West 34th Street Suite 18027 New York, NY 10120 USA Tel. +1 212 605 3822	Germany Schillerstrasse 2, 5. OG 60313 Frankfurt Germany Tel +49 69 96 86 96 0
Denmark ABG Sundal Collier ASA Copenhagen Branch Göteborgs Plads 1 8th floor 2150 Copenhagen Denmark Tel: + 45 3546 3000	United Kingdom 5th Floor Queen's House 65 St James's Street London, SW1A 1NF Tel: +44 (0) 20 7905 5600	Singapore 10 Collyer Quay Ocean Financial Center #40-07, Singapore 049315 Tel +65 6808 6082	Switzerland ABG Sundal Collier AG Representative Office Schwanenplatz 4 6004 Lucerne Switzerland Tel +41 79 502 33 39