

Report for Q4 2024



Highlights

- Order intake was SEK 18.5 (16.9) billion, an organic increase of 8 percent.
- Net sales was SEK 18.3 (17.8) billion, an organic increase of 2 percent.
- Adjusted EBITA increased by 3 percent to SEK 2.9 (2.8) billion, corresponding to a margin of 16.0 (15.9) percent.
- Strong cash flow from operating activities of SEK 4.0 (3.9) billion.
- Earnings per share of SEK 4.96 (3.77).
- The Board of directors will propose a dividend of SEK 8.50 (7.50) per share to the Annual General Meeting.

Summary

SEK millions	Q4				Jan-Dec			
	2024	2023	%	%*	2024	2023	%	%*
Order intake	18,476	16,920	9	8	74,592	70,742	5	7
Net sales	18,311	17,839	3	2	66,954	63,598	5	6
Adjusted EBITA **	2,922	2,830	3		11,089	10,221	8	
- adjusted EBITA margin (%) **	16.0	15.9			16.6	16.1		
Result after financial items	2,828	2,254	25		9,996	8,650	16	
Net income for the period	2,061	1,570	31		7,432	6,381	16	
Earnings per share (SEK)	4.96	3.77	31		17.88	15.31	17	
Cash flow from operating activities	4,032	3,891	4		12,159	9,169	33	
Return on capital employed (%) **					23.2	21.0		
Net debt*** to EBITDA, times **					0.43	0.85		

* Organic change. ** Alternative performance measures. *** Net debt including lease liabilities.

The totals in the tables and calculations do not always add up due to rounding differences on individual lines. Meaning each subtotal or line figure corresponds with its original source and rounding, which can result in differences with reported totals which aggregate the exact figures before rounding.

Comment from Tom Erixon

President and CEO

Outlook for the first quarter

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

Earlier published outlook (October 24, 2024):

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



“The growth continued in 2024 with an order intake of 74.6 BSEK, corresponding to an organic growth of 7 percent. The momentum continued strong in the fourth quarter, ending the year somewhat above expectations.

The Marine Division led the growth, ending the year at almost 30 BSEK, 24 percent above 2023 with growth across the entire product portfolio. The ship contracting market is expected to remain firm, although the exceptional conditions in the tanker market in 2023-2024 will likely not repeat in 2025. The Energy Division compensated for the decline in the HVAC market, including heat pumps. Excluding HVAC, the division grew with 6 percent. The growth was supported by new applications in clean tech, which grew with 40 percent compared to 2023. Despite global concerns regarding the speed of the energy transition the project pipeline continues to grow at a healthy rate. The Food & Water Division had an exceptional year in 2023 driven by a record order intake in Desmet with several large project orders. Consequently, order intake declined somewhat in 2024, as expected. Still, there was a healthy growth in most product and application areas, including the important channel partner business and excluding Desmet, the division grew by 6 percent.

The EBITA margin for the full year improved somewhat compared to last year and ended at 16.6 percent. The fourth quarter also improved slightly to 16 percent. The profitability in the quarter is affected by a seasonally higher share of project invoicing at year end. In addition, costs for a few restructuring projects in the Food & Water Division and the Marine Division had a negative cost impact of about 200 MSEK in the quarter. The charges are considered as normal costs of running and adapting the business to an evolving market, and not as comparison distortion items.

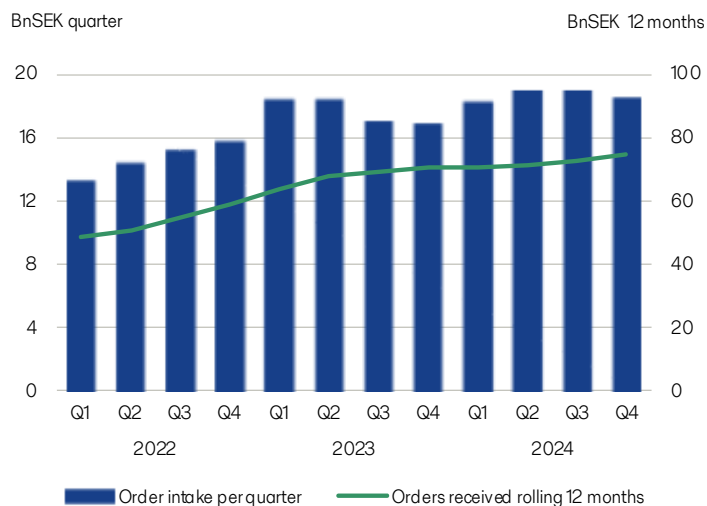
The market positions have been strengthened in most end markets, supported by continued new product launches and capacity investments during the year. The accelerated growth of the service business continued in 2024 with 8 percent organic growth. The strategic focus and investments into the service organization will support the growth in the years to come.

After a year with a record operating cash flow of 12.2 BSEK, the group enters 2025 with a strong balance sheet to support the growth agenda. The strong order book of 52 BSEK provides a strong invoicing platform for the year. Despite considerable macroeconomic uncertainties, market conditions are expected to remain favourable in most of Alfa Laval’s end markets. In the short-term, market demand is expected to remain on about the same level as in the fourth quarter of 2024.”

Tom Erixon,
President and CEO

Financial overview

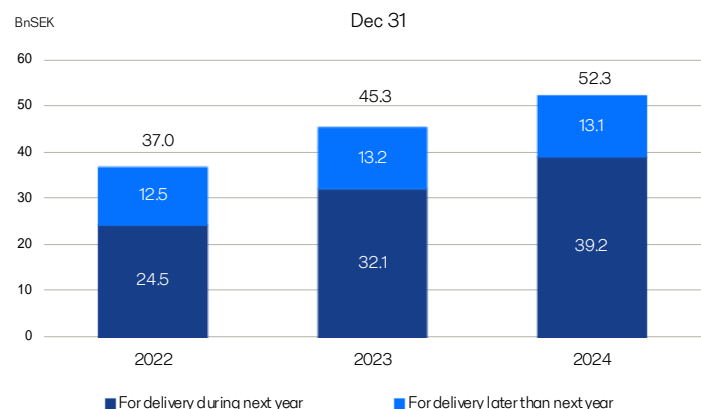
Order intake



Orders received was SEK 18,476 (16,920) million in the fourth quarter and SEK 74,592 (70,742) million in the full year 2024.

Orders received from Service constituted 29.3 (27.9) percent of the Group's total orders received during the fourth quarter and 28.1 (27.6) percent during the full year 2024.

Order backlog



Excluding currency effects and adjusted for acquisition and divestment of businesses the order backlog was 17.0 percent higher than the order backlog at the end of 2023.

Net sales

Net invoicing was SEK 18,311 (17,839) million for the fourth quarter and SEK 66,954 (63,598) million for the full year 2024.

Net invoicing relating to Service constituted 29.9 (29.7) percent of the Group's total net invoicing in the fourth quarter and 30.2 (30.3) percent in the full year 2024.

Organic: Change excluding acquisition/divestment of businesses.

Structural: Acquisition/divestment of businesses.

Service: Parts and service.

Order bridge

SEK millions/%	Q4	Jan-Dec
2023	16,920	70,742
Organic	8.5%	6.7%
Structural	0.0%	0.1%
Currency	0.7%	-1.3%
Total	9.2%	5.4%
2024	18,476	74,592

Order bridge Service

SEK millions/%	Q4	Jan-Dec
2023	4,725	19,551
Organic	13.4%	8.0%
Structural	0.0%	0.2%
Currency	1.0%	-1.0%
Total	14.4%	7.3%
2024	5,407	20,971

Sales bridge

SEK millions/%	Q4	Jan-Dec
2023	17,839	63,598
Organic	2.1%	6.3%
Structural	0.0%	0.1%
Currency	0.6%	-1.1%
Total	2.6%	5.3%
2024	18,311	66,954

Sales bridge Service

SEK millions/%	Q4	Jan-Dec
2023	5,306	19,308
Organic	2.4%	5.6%
Structural	0.0%	0.2%
Currency	0.7%	-0.9%
Total	3.1%	4.9%
2024	5,472	20,251

Income analysis

SEK millions	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	18,311	17,839	66,954	63,598
Adjusted gross profit*	6,399	5,877	23,860	21,849
- adjusted gross margin (%)*	34.9	32.9	35.6	34.4
Expenses	-2,968	-2,606	-11,008	-10,069
- in % of net sales	16.2	14.6	16.4	15.8
Adjusted EBITDA*	3,431	3,271	12,853	11,780
- adjusted EBITDA margin (%)*	18.7	18.3	19.2	18.5
Depreciation	-509	-441	-1,764	-1,559
Adjusted EBITA*	2,922	2,830	11,089	10,221
- adjusted EBITA margin (%)*	16.0	15.9	16.6	16.1
Amortisation of step-up values	-100	-235	-654	-965
Operating income	2,822	2,595	10,435	9,256

* Alternative performance measures.

Invoicing in the quarter reached SEK 18,311 (17,839) million, a growth of 2.6 percent compared to the same quarter last year. Sequentially, invoicing followed normal seasonality and increased with 13.0 percent. Sales in the quarter yielded an adjusted EBITA of SEK 2,922 (2,830) million and a margin equivalent of 16.0 percent (15.9). January to December sales have increased with 5.3 percent to reach SEK 66,954 (63,598) million with an adjusted EBITA of SEK 11,089 (10,221) million with a margin equivalent of 16.6 percent (16.1). Revenue mix in the quarter remained tilted towards percentage of completion and large projects, however, the full margin impact was offset by a continued growing service business making up 30 percent of sales in the quarter. Adjusted gross profit margin was in line with expectations at 34.9% (32.9) percent, boosted by better factory and engineering results and positive purchasing price variances compared to the same quarter last year. Imbalances between actual demand and manufacturing capacity remain in a few product groups and proactive actions have already been undertaken with future expected demands as input. Operating income increased with 8.7 percent to SEK 2,822 (2,595) million in the quarter. The current orderbook with planned deliveries supports a continued good invoicing level with a mix tilted towards projects. The orderbook in general is in line with current input cost levels.

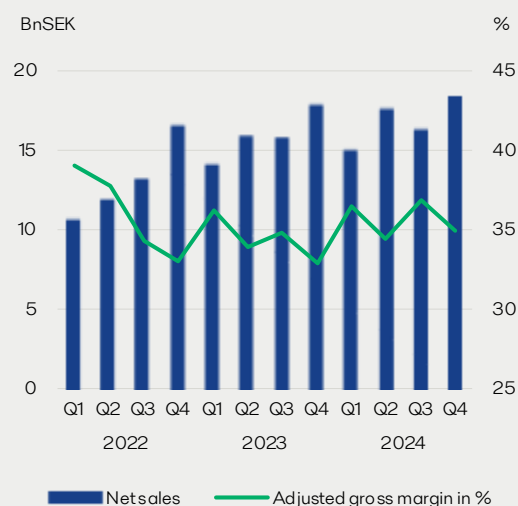
Sales and administration expenses were SEK 2,733 (2,441) million during the fourth quarter and SEK 10,284 (9,222) million during the full year 2024. The figures for the full year corresponded to 15.4 (14.5) percent of net sales. Sales and administration expenses increased by 12.0 percent during the fourth quarter and by 11.5 percent during the full year 2024 compared to the corresponding periods last year.

The costs for research and development during the full year 2024 corresponded to 2.5 (2.5) percent of net sales. The costs for research and development increased with 4.7 percent during the fourth quarter and by 5.9 percent during the full year 2024 compared to the corresponding periods last year.

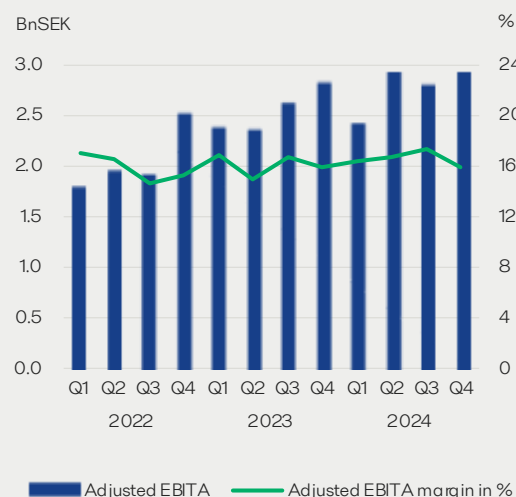
Income bridge

SEK millions	Q4	Jan-Dec
Adjusted EBITA 2023	2,830	10,221
Volume	94	1,320
Mix	387	864
Costs	-405	-1,208
Currency	16	-109
Adjusted EBITA 2024	2,922	11,089

Net sales



Adjusted EBITA



Earnings per share in the quarter amounted to SEK 4.96 (3.77) and 17.88 (15.31) for the full year 2024. The corresponding figure excluding amortisation of step-up values and the corresponding tax, was SEK 19.10 (17.15) for the full year.

Consolidated financial net

SEK millions	Q4		Jan-Dec	
	2024	2023	2024	2023
Financial net	6	-341	-439	-606
Net of interests	-94	-100	-324	-350
- of which interest expense on loans	-61	-76	-272	-295
Dividends and other financial income	2	6	13	13
Net of exchange rate differences	98	-247	-128	-269

Taxes

The tax on the result after financial items was SEK -767 (-684) million in the fourth quarter and SEK -2,564 (-2,269) million in the full year 2024. The tax rate was 26 (26) percent for the Group in the full year 2024 which is in line with the guidance range of 25-26 percent.

Cash flow

Strong cash conversion in the quarter resulted in a SEK 4,032 (3,891) million operating cash flow and SEK 12,159 (9,169) million in the full year.

Depreciation, excluding allocated step-up values, was SEK 509 (441) million in the quarter and SEK 1,764 (1,559) million during the full year 2024.

Acquisition of businesses and release of acquisition related withheld amounts during the full year 2024 amounted to SEK -50 (-337) million of which SEK - (-5) million is related to this quarter.

Financing activities amounted to SEK -871 (-2,543) millions in the fourth quarter mainly due to amortisation of loans. Total cash flow in the fourth quarter was SEK 2,053 (495) million with a balance of cash and cash equivalents at the end of the quarter of SEK 7,369 (5,135) million.

Key figures

	Dec 31	
	2024	2023
Return on capital employed (%) ¹⁾	23.2	21.0
Return on equity (%) ²⁾	18.8	17.6
Solidity (%) ³⁾	47.6	45.4
Net debt to EBITDA, times ^{1) 5)}	0.43	0.85
Debt ratio, times ¹⁾	0.13	0.27
Number of employees ⁴⁾	22,323	21,321

1) Alternative performance measure.

2) Net income in relation to average equity, calculated on 12 months' revolving basis, expressed in percent.

3) Equity in relation to total assets at the end of the period, expressed in percent.

4) At the end of the period.

5) Net debt including lease liabilities.

Energy division

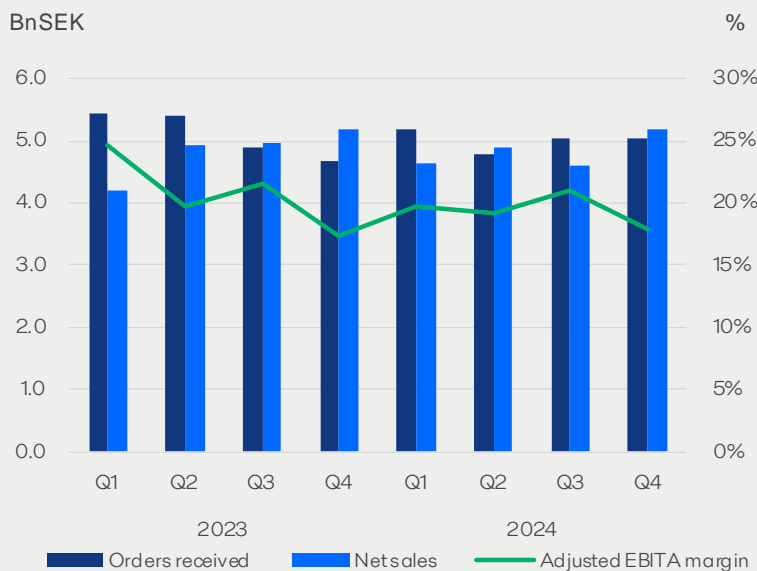
Highlights

- Order intake increased by 8 percent to SEK 5.1 (4.7) billion, with an organic increase of 7 percent.
- Net sales decreased by 0.1 percent to SEK 5.2 (5.2) billion, with an organic decline of 0.6 percent.
- Adjusted EBITA of SEK 923 (900) million, corresponding to a margin of 17.8 percent.

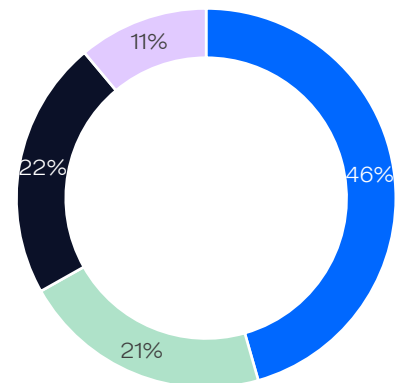
SEK millions	Q4		Jan-Dec	
	2024	2023	2024	2023
Orders received	5,054	4,662	20,047	20,414
Order backlog ¹⁾	10,590	10,075	10,590	10,075
Net sales	5,186	5,196	19,330	19,269
Operating income ²⁾	921	890	3,698	3,927
Adjusted EBITA ³⁾	923	900	3,740	3,986
Adj. EBITA margin ⁴⁾	17.8%	17.3%	19.3%	20.7%
Depreciation	159	116	514	372
Amortisation	2	10	42	59
Investments ⁵⁾	382	384	1,337	992
Assets ¹⁾	20,378	19,263	20,378	19,263
Liabilities ¹⁾	7,352	7,433	7,352	7,433
Employees ¹⁾	5,974	5,902	5,974	5,902

1) At end of period. 2) Excluding comparison distortion items. 3) Alternative performance measure. 4) Adjusted EBITA/net sales. 5) Excluding new leases.

Quarterly development



Order intake by business unit Jan-Dec 2024



- Gasketed Plate Heat Exchangers
- Brazed & Fusion Bonded Heat Exchangers
- Welded Heat Exchangers
- Energy Separation

Trend indicators by end market

	% of Total	YTD 24/23	Trend*
HVAC & Ref	25%	-25%	↗
Fossil base fuels & power	24%	4%	↗
Process industry	22%	4%	↘
Light industry & tech	19%	12%	↘
Clean fuels, power & chemicals	9%	42%	↗

*Sequential change between Q3 2024 and Q4 2024.

Order intake*

The Energy Division reported a higher order intake compared to the same quarter last year. Growth was mainly driven by strong demand for clean energy applications and continued good activity levels in oil and gas industry as well as in the power sector in order to secure energy supply. The demand in all larger regions remained stable compared to the same period last year.

Order intake in HVAC declined compared to the same quarter last year, a consequence of a continued weak heat pump market. However, demand from heat pump customers have been on stable levels over the past two quarters. Demand in commercial heating and cooling grew in the quarter but not enough to fully compensate for the lower heat pump demand. Order intake declined in Light industry & tech. Continued high growth in Data Centres could not fully offset somewhat softer demand for semi-conductors and engine applications. Orders in Fossil base fuel & power grew in the quarter. Customers' continued investments in gas production to secure energy supply was the main driver of demand. Demand in Oil and Refinery was weaker in the quarter. Demand in Process industries developed well in the quarter, with continued growth in organic chemicals and circularity but a weaker demand in mining and inorganic chemicals. Order intake in Clean Fuels, Power & Chemicals was strong, especially in renewable chemicals and wind power.

Service orders increased compared to the same quarter last year. The high growth continued for spare parts, with more stable development for other services.

Net sales*

Sales in the quarter were on the same level as last year. The lower volumes to the heat pump application are fully compensated by the increased sales in Light Industry & Tech, service and increased invoicing of large orders.

Adjusted EBITA***

Adjusted EBITA increased compared to the same quarter last year. Volumes were stable with a positive mix, despite a higher share of large project orders being invoiced in the quarter. Strong project execution and improved factory result compensated for increased costs, mainly driven by the implementation of earlier announced capacity investment programs and inflationary pressure. Currency had limited impact on the overall result.

* Comments excluding currency effects.

** Heating, Ventilation & Air Conditioning.

*** Comments relating to income bridge.

Order bridge

SEK millions/%	Q4	Jan-Dec
2023	4,662	20,414
Organic	7.4%	-0.8%
Structural	0.0%	0.1%
Currency	1.0%	-1.2%
Total	8.4%	-1.8%
2024	5,054	20,047

Sales bridge

SEK millions/%	Q4	Jan-Dec
2023	5,196	19,269
Organic	-0.6%	1.5%
Structural	0.0%	0.1%
Currency	0.4%	-1.3%
Total	-0.2%	0.3%
2024	5,186	19,330

Order intake split, Jan-Dec 2024



Income bridge

SEK millions	Q4	Jan-Dec
Adjusted EBITA 2023	900	3,986
Volume	-17	105
Mix	109	123
Costs	-73	-428
Currency	3	-46
Adjusted EBITA 2024	923	3,740



Food & Water division

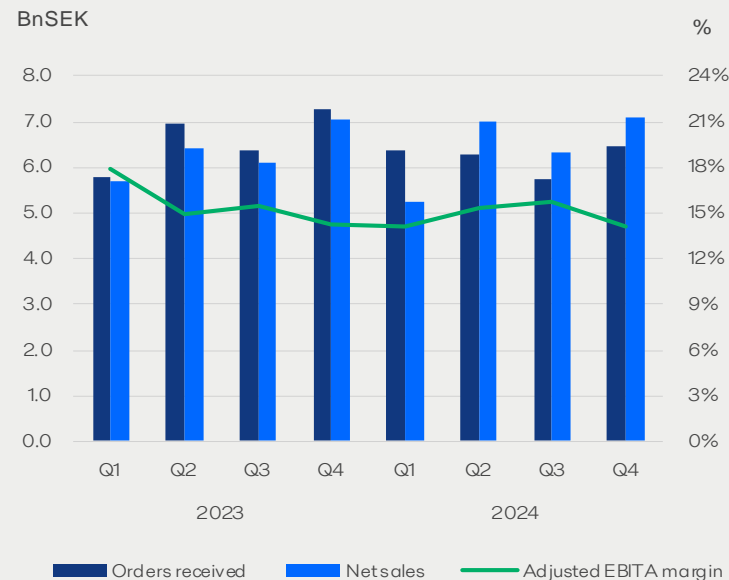
Highlights

- Order intake decreased by 11 percent to SEK 6.5 (7.3) billion, with an organic decline of 12 percent.
- Net sales increased by 0.8 percent to 7.1 (7.1) billion, with an organic decline of 0.5 percent.
- Adjusted EBITA of SEK 1,008 (1,011) million, corresponding to a margin of 14.2 percent.

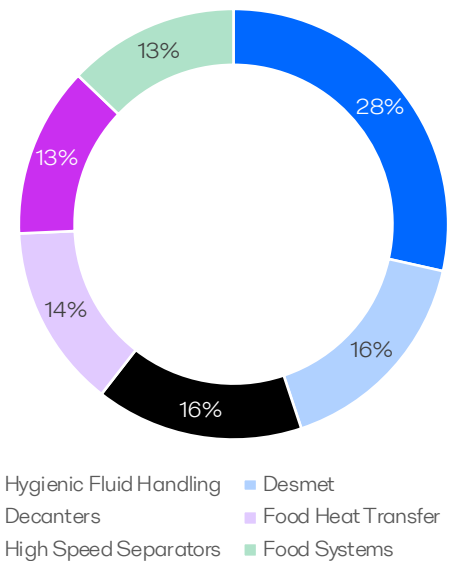
SEK millions	Q4		Jan-Dec	
	2024	2023	2024	2023
Orders received	6,478	7,286	24,847	26,368
Order backlog ¹⁾	14,926	15,977	14,926	15,977
Net sales	7,114	7,060	25,742	25,280
Operating income ²⁾	947	950	3,579	3,698
Adjusted EBITA ³⁾	1,008	1,011	3,822	3,942
Adj. EBITA margin ⁴⁾	14.2%	14.3%	14.8%	15.6%
Depreciation	149	148	527	502
Amortisation	61	61	243	244
Investments ⁵⁾	175	172	499	472
Assets ¹⁾	22,659	20,376	22,659	20,376
Liabilities ¹⁾	8,960	8,295	8,960	8,295
Employees ¹⁾	8,454	8,283	8,454	8,283

1) At end of period. 2) Excluding comparison distortion items. 3) Alternative performance measure. 4) Adjusted EBITA/net sales. 5) Excluding new leases.

Quarterly development



Order intake by business unit Jan-Dec 2024



Trend indicators by end market

	% of Total	YTD 24/23	Trend*
Oils & Fats	25%	-20%	↘
Dairy	19%	5%	↗
Prep. Food & Beverage	18%	1%	↗
Ethanol, Starch & Sugar	10%	2%	↗
Waste & Water	7%	-4%	↘
Pharma & Biotech	7%	2%	↗
Protein	6%	-8%	↘
Brewery	5%	-5%	→
Other	3%	-7%	↘

*Sequential change between Q3 2024 and Q4 2024.

Order intake*

Order intake declined somewhat compared to the same quarter last year. Similar to previous quarters in 2024, demand was positive in most end markets but could not fully offset last year's very strong order intake in business unit Desmet. Demand was mainly driven by service and a continued recovery in the transactional business. Demand in China maintained its positive trend and continued to recover. North America grew, whilst demand in Europe was somewhat lower compared to last year.

Order intake in Oils & fats was lower compared to last year's exceptionally strong order intake in Desmet. Although the commissioning for new capacity was lower compared to the record levels in 2023, demand remain healthy. Protein declined compared to a strong quarter last year. However, momentum in the industry remains positive and yet another large plant-based protein order was secured in Eastern Europe, a confirmation that the "Next Generation Food" is an important part of the offering. Dairy was stable, but notable was that larger project and capacity related orders increased in the quarter. Pharma and biotech grew supported by a very strong development in North America and a continued recovery in China. Orders in Ethanol, starch & sugar grew. Ethanol continued to be the driver and biofuel demand remained strong from higher blending requirements in countries like USA, Brazil and India. Orders in Waste & water contracted, almost entirely an effect of a weaker North American market as public funding of new projects was on a low level. Brewery grew compared to last year. Capacity related investments remain low, although some increased project activity was noted in the quarter.

Aftermarket showed good growth. Demand was driven by both spare part and other services with double-digit growth in all end markets.

Net sales*

Net sales were on the same level as last year. The invoicing mix between project and transactional business was stable. Sales grew strongly in Ethanol, starch & sugar as well as in Dairy while remaining end markets were stable or lower compared to the same quarter last year.

Adjusted EBITA**

Adjusted EBITA was on the same level compared to last year, mainly a result of more or less unchanged invoicing. A somewhat positive sales mix, in combination with an overall stronger factory performance, compensated for increased costs driven by inflation but also increased sales and administrative costs. Currency had a small positive impact in the quarter.

* Comments excluding currency effects.

** Comments relating to income bridge.

Order bridge

SEK millions/%	Q4	Jan-Dec
2023	7,286	26,368
Organic	-11.8%	-5.0%
Structural	0.0%	0.1%
Currency	0.7%	-0.9%
Total	-11.1%	-5.8%
2024	6,478	24,847

Sales bridge

SEK millions/%	Q4	Jan-Dec
2023	7,060	25,280
Organic	-0.5%	2.5%
Structural	0.0%	0.1%
Currency	1.2%	-0.7%
Total	0.8%	1.8%
2024	7,114	25,742

Order intake split, Jan-Dec 2024



Income bridge

SEK millions	Q4	Jan-Dec
Adjusted EBITA 2023	1,011	3,942
Volume	-23	148
Mix	155	177
Costs	-146	-436
Currency	12	-9
Adjusted EBITA 2024	1,008	3,822



Marine division

Highlights

- Order intake increased by 40 percent to SEK 6.9 (5.0) billion, with an organic increase of 39 percent.
- Net sales increased by 8 percent to SEK 6.0 (5.6) billion, with an organic growth of 8 percent.
- Adjusted EBITA of SEK 1,104 (1,003) million, corresponding to a margin of 18.4 percent.

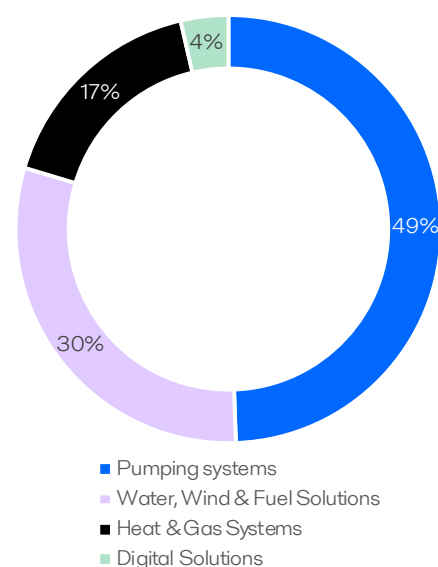
SEK millions	Q4		Jan-Dec	
	2024	2023	2024	2023
Orders received	6,944	4,972	29,699	23,960
Order backlog ¹⁾	26,803	19,273	26,803	19,273
Net sales	6,010	5,583	21,881	19,049
Operating income ²⁾	1,068	840	3,653	2,178
Adjusted EBITA ³⁾	1,104	1,003	4,017	2,836
Adj. EBITA margin ⁴⁾	18.4%	18.0%	18.4%	14.9%
Depreciation	94	88	353	336
Amortisation	36	163	364	658
Investments ⁵⁾	190	132	390	336
Assets ¹⁾	30,065	29,856	30,065	29,856
Liabilities ¹⁾	10,382	7,998	10,382	7,998
Employees ¹⁾	6,290	5,655	6,290	5,655

1) At end of period. 2) Excluding comparison distortion items. 3) Alternative performance measure. 4) Adjusted EBITA/net sales. 5) Excluding new leases.

Quarterly development



Order intake by business unit Jan-Dec 2024



Trend indicators by end market

	% of Total	YTD 24/23	Trend*
Ship Building & Shipping	75%	38%	↓
Offshore	13%	-11%	↓
Other	8%	12%	↑
Engine Power	4%	-10%	↓

*Sequential change between Q3 2024 and Q4 2024.

Order intake*

Order intake for the Marine Division was significantly higher compared to the same quarter last year driven by a strong demand for marine systems, offshore solutions, digital solutions and service.

The underlying market sentiment related to the building of new vessels was on a similar level compared to the same period last year. New contracting has been strong across almost all ship segments with exceptionally high ordering in the oil tanker and cruise segments. The increased shipbuilding activity has been further supplemented by a continued growing demand for sustainability related solutions which mitigate CO₂ emissions, including solutions around energy efficiency, low carbon and zero carbon fuels. Multi-fuel capable solutions, primarily with LNG as the alternative fuel, continue to gain traction, driving demand for the new generation of multi-fuel boilers and alternative fuel supply systems. Offshore orders were at a significantly higher level compared to the same quarter last year as the easing of the constrained supply chains drive new investment decisions. In addition, the need for safeguarding the productivity of existing offshore assets further supplements the demand. The underlying market sentiment remains strong due to stable high oil prices and the sanctioning of new projects to safeguard long term energy security.

Service orders grew compared to the same quarter last year. Demand was driven by a good activity level in both the Shipping and Offshore end markets and due to a growing installed base of environmental solutions. Good freight rates in almost all vessel segments and the consequent desire to keep vessel assets in good operational readiness resulted in increased on-board maintenance and higher demand for all service scopes, ranging from spare parts to service.

Net sales*

Sales were at a higher level than the same quarter last year. Sales were higher for both capital sales and service in almost all product areas except ballast water systems, with good execution of the large orderbook.

Adjusted EBITA**

Adjusted EBITA increased compared to the same quarter last year. The improvement was primarily driven by increased invoicing and a favourable volume mix. Additionally, the factory and engineering result was positive, benefiting from high operational load. The cost level was higher than last year due to inflationary pressure and a higher activity level.

* Comments excluding currency effects.

** Comments relating to income bridge.

Order bridge

SEK millions/%	Q4	Jan-Dec
2023	4,972	23,960
Organic	39.0%	25.8%
Structural	0.0%	0.0%
Currency	0.7%	-1.9%
Total	39.7%	24.0%
2024	6,944	29,699

Sales bridge

SEK millions/%	Q4	Jan-Dec
2023	5,583	19,049
Organic	7.8%	16.3%
Structural	0.0%	0.0%
Currency	-0.1%	-1.4%
Total	7.6%	14.9%
2024	6,010	21,881

Order intake split, Jan-Dec 2024



Income bridge

SEK millions	Q4	Jan-Dec
Adjusted EBITA 2023	1,003	2,836
Volume	144	1,049
Mix	80	466
Costs	-122	-279
Currency	-2	-55
Adjusted EBITA 2024	1,104	4,017



Operations and Other

Operations and Other covers procurement and logistics as well as corporate overhead and non-core businesses.

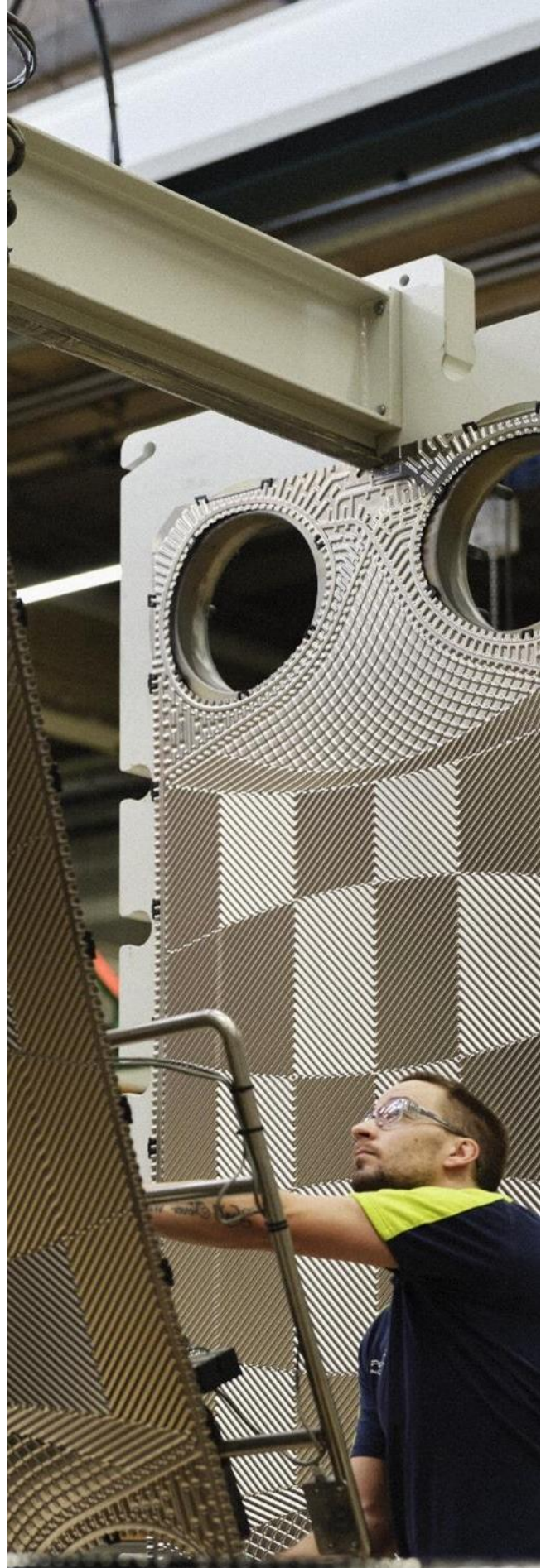
SEK millions	Q4		Jan-Dec	
	2024	2023	2024	2023
Orders received	0	0	0	0
Order backlog ¹⁾	0	0	0	0
Net sales	0	0	0	0
Operating income ²⁾	-112	-98	-495	-565
Adj. EBITA ³⁾	-111	-97	-491	-561
Depreciation	106	89	370	349
Amortisation	1	1	4	4
Investments ⁴⁾	326	236	1,112	640
Assets ¹⁾	2,093	1,986	2,093	1,986
Liabilities ¹⁾	948	885	948	885
Employees ¹⁾	1,606	1,481	1,606	1,481

1) At end of period. 2) Excluding comparison distortion items. 3) Alternative performance measure. 4) Excluding new leases.

Reconciliation between Divisions and Group total

SEK millions	Q4		Jan-Dec	
	2024	2023	2024	2023
Adjusted EBITA				
Total for divisions	2,924	2,817	11,088	10,203
Amortisation	-100	-235	-653	-965
Consolidation adjustments *	-2	13	0	18
Total operating income	2,822	2,595	10,435	9,256
Financial net	6	-341	-439	-606
Result after financial items	2,828	2,254	9,996	8,650
Assets **				
Total for divisions	75,195	71,481	75,195	71,481
Corporate ***	13,608	10,807	13,608	10,807
Group total	88,803	82,288	88,803	82,288
Liabilities **				
Total for divisions	27,641	24,611	27,641	24,611
Corporate ***	18,880	20,299	18,880	20,299
Group total	46,521	44,910	46,521	44,910

* Difference between management accounts and IFRS. ** At the end of the period. *** Corporate refers to items in the statement on financial position that are interest bearing or are related to taxes.



Large orders (>EUR 5 million) in the fourth quarter

Division	Business Unit	Delivery date	Order amount	Total per Business Unit	
			SEK millions	Q4 2024	Q4 2023
Scope of supply					
Energy					
	Energy Separation				
	Equipment for production of renewable fuels in Europe.	2025	60		
	Equipment for battery recycling in Asia.	2025	66	126	71
	Gasketed Plate Heat Exchangers				
	Heat exchangers for a petrochemical plant in China.	2025	114		
	Heat exchangers for gas production in Middle East.	2026	110	224	70
	Welded Heat Exchangers				
	Equipment for gas production in USA.	2025	257	257	-
Food & Water					
	Decanters				
	Membrane filtration purification systems, based on renewable resources in Vietnam.	2025	96	96	505
	Desmet				
	Equipment for pretreatment & Biodiesel production in Asia.	2025	96		
	Preparation and solvent extraction equipment for soy bean oil in Brazil.	2026	337		
	Refining plant for edible oil in Pakistan.	2025	61	494	1,095
	Food System				
	System for processing oranges in the Middle East.	2026	132		
	System for processing plant-based proteins in Eastern Europe.	2025	71		
	System for extraction of edible oil in Asia.	2025	67		
	Evaporation system for life science industry in Asia.	2026	59	329	-
Marine					
	Heat & Gas Systems				
	Boilers to an FPSO in Turkey.	2025	129	129	-
	Pumping Systems				
	Cargo pumping systems to an FPSO constructed in Asia and operated in America.	2025	136		
	Multiphase pumping systems to customer in Norway, to be installed in America.	2026	77	213	277
Total				1,868	2,018

* Hydrogenated vegetable oil.

**Floating Production Storage and Offloading.

Information about products and services

Net sales by product/service *	Q4		Jan-Dec	
	2024	2023	2024	2023
SEK millions				
Own products within:				
Separation	2,884	3,046	10,536	10,312
Heat transfer	7,005	6,717	26,190	25,311
Fluid handling	4,393	3,830	15,835	13,024
Marine environmental	757	917	2,962	3,596
Other	0	0	0	0
Associated products	1,945	2,101	6,930	7,083
Services	1,326	1,228	4,500	4,272
Total	18,311	17,839	66,954	63,598

* The split of own products within separation, heat transfer and fluid handling is a reflection of the current three main technologies. Marine environmental is a growing new product area basically outside the main technologies. Other is own products outside these four product areas. Associated products are mainly purchased products that compliment Alfa Laval's product offering. Services cover all sorts of service and service agreements excluding spare parts.

Information about major customers

Alfa Laval does not have any customer that accounts for 10 percent or more of net sales. Tetra Pak within the Tetra Laval

Group is Alfa Laval's single largest customer with a volume representing approximately 5 percent of net sales.

Sustainability

Case studies

A safer solution

An important part of Alfa Laval's safety work is to ensure safe machines and a safe work environment when for instance testing our products. Risk assessments are therefore carried out regularly and new ways of working or solutions are developed. One example of a new safer service solution implemented in 2024 is a floating dock used for installing and testing the AquaStream, a pumping system for fish cages. The installation and tests were previously performed mainly from boat. The new solution, with a more stable foundation to stand on, ensures a safer work environment and decreases the risk of product damage.

Reduced water withdrawal

Alfa Laval continuously work to reduce the water withdrawal at our sites. During 2024, the Eskilstuna factory team mapped the water used in production. The amount of water used at the site was identified to be closely linked to the production hours of a 3D printer where water is used to cool down the equipment. By connecting this equipment to the ground cooling water, the water withdrawn at the site was reduced by 50%, saving 4000 m³ water/year.

Sustainable transportation solution

Alfa Laval sites are regularly reviewed to identify opportunities to replace diesel with electric vehicles for domestic transport. To reduce scope 3, three electric trucks have replaced diesel trucks. The three trucks operate from Alfa Laval in Lund every day and drives around 150,000 kilometres yearly. This generates zero emissions compared to the 82 ton CO₂ emission a diesel truck would produce during a year. The improvement is made possible through partnership with Interfjord.



Quarterly follow up

Energy

In the last quarter, energy efficiency was unchanged compared to Q4 2023. Overall energy consumption decreased compared to Q4 2023.

Carbon emissions

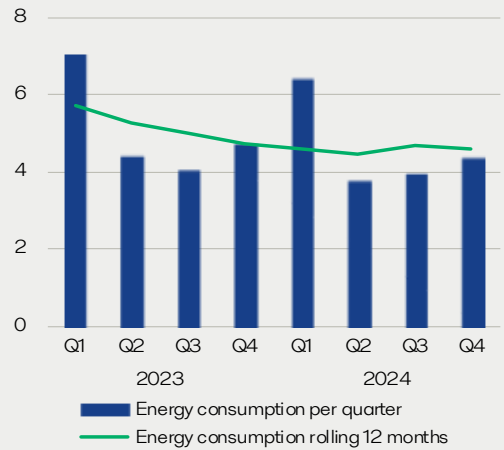
Both Scope 1 and 2 have decreased compared to Q4 2023. The reduction in Scope 2 is mainly due to less utilization of district heating where continuous efforts to control our facilities in a better way in correlation to weather conditions are paying off. Scope 1 reductions are due to increased use of renewable energy reducing consumption of Liquefied Petroleum Gas (LPG), heating oil and fuel oil as well as electrification of forklifts and other production related processes.

Health and safety

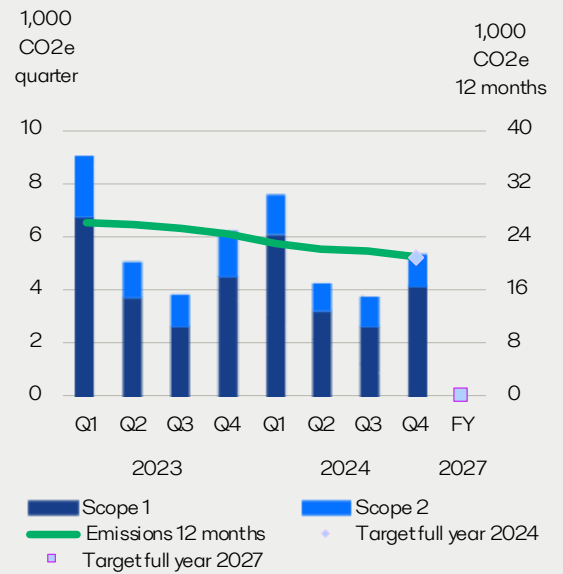
The number of Lost Time Injuries (LTIs) decreased during Q4 2024, compared to Q4 2023. Lost Time Injury Frequency Rate (LTIFR) continues to improve and ended on 1.8 (LTM), which was the milestone target for this year. This progress is a result of various proactive measures designed to strengthen safe behaviour's and improve both process and machinery safety. There were no serious accidents during the quarter that led to significant bodily harm.

Energy: consumption in relation to turnover

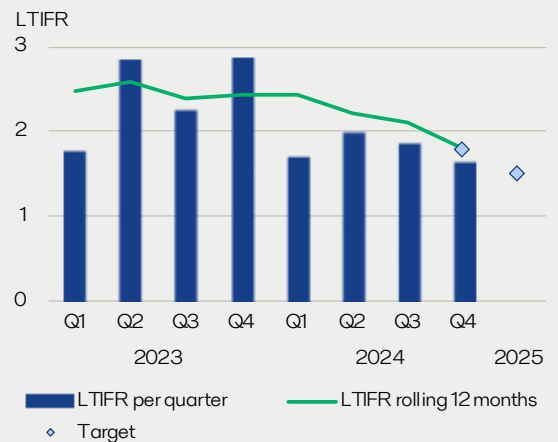
MWh per Million SEK in invoicing



Carbon emissions



Health and safety: Lost Time Injury Frequency Rate



LTIFR = Number of lost time injuries in time period * 1,000,000 / Worked hours in the period

New products during the fourth quarter

During the fourth quarter Alfa Laval has introduced among others the following new products that help our customers to become more energy efficient, reduce their carbon footprint and improve their processes:

1. Alfa Laval T25MW

Alfa Laval's Semi-Welded Plate Heat Exchanger technology is tailored to the new energy landscape and equally compatible with existing industries - meeting the needs of a sustainable future. The T25 sets a new standard for efficiency and reliability in demanding applications. Key features include extended gasket lifetime, enhanced distribution for superior heat transfer and serviceability for simplified maintenance.

2. Alfa Laval FCM Ammonia

In partnership with Swiss engine designer WinGD, Alfa Laval has delivered two test systems for WinGD's ammonia-fuelled engines. The Alfa Laval FCM Ammonia fuel supply system design will be validated by the end of 2024, with the first marine delivery expected by the end of 2025.

3. Alfa Laval Extend™

Alfa Laval Extend™ is a revolutionary plug-and-play heat exchanger accessory designed for the dairy industry. The electrical pod is connected to the inlet and outlet pipes of the pasteurizer and sends a weak current through the plate pack, preventing bacteria from attaching to the surface. This innovative solution works without chemicals, coatings, or contact with the product, and can be installed by in-house engineers without disturbing production. Extend™ reduces biofilm build-up by up to 99% and extends the critical cleaning interval by 50%, significantly increasing uptime in the production line. Alfa Laval Extend™ is suitable for any plate heat exchanger, making it a versatile solution for the industry.

The new **semi-welded** range

Designed to perform under pressure



1.



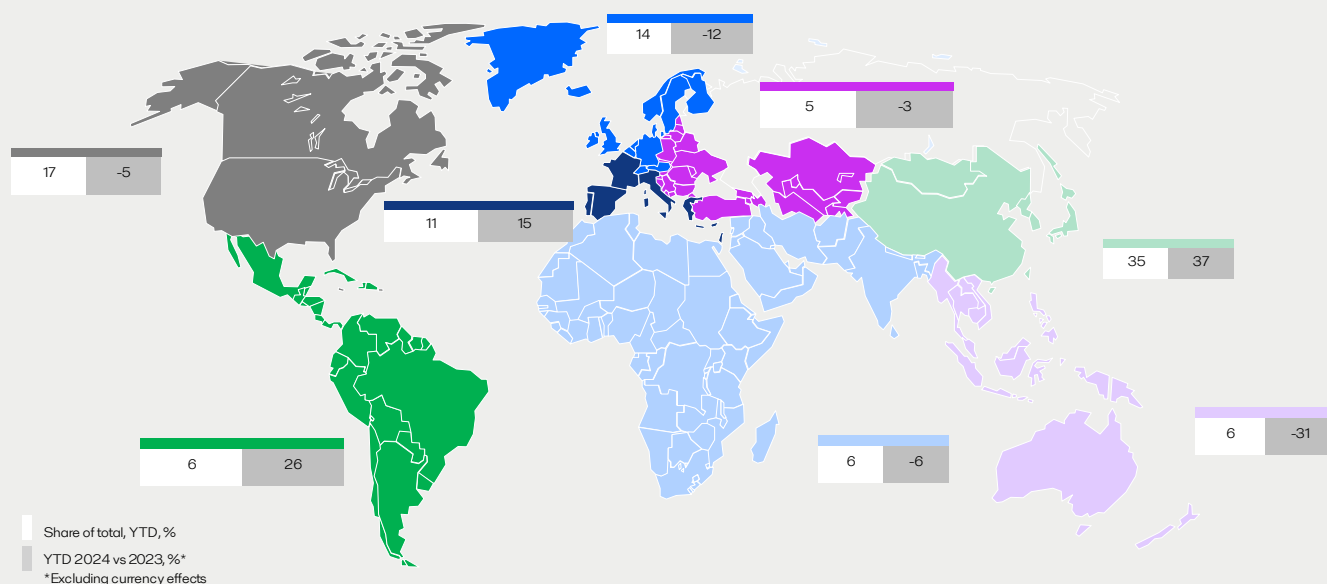
2.



3.

1. Alfa Laval T25MW - semi-welded plate heat exchanger
2. Alfa Laval FCM Ammonia fuel supply system
3. Alfa Laval Extend

Order intake by region



Northern Europe

The region reported a declining order intake compared to the same quarter last year. Energy grew, driven by Clean power and Refinery. Food & Water declined, mainly driven by Oils & fats and Prepared food & beverage. Marine grew, mainly driven by Offshore and fishing & aquaculture. Service grew in Food & Water and Marine.

Central and Eastern Europe

The order intake in the region was flat compared to the same quarter last year. Energy declined, mainly in HVAC & ref. Food & Water grew driven by Oils & fats and Dairy. Marine grew driven by Offshore. Service reported growth in Marine and stable development in Energy and Food & Water.

Southern Europe

The order intake in the region grew compared to the same quarter last year. Energy grew mainly driven by good demand in Process industry and Refinery. Food & Water reported growth, driven by Ethanol, starch & sugar and Dairy. Marine grew mainly driven by Shipping. Service grew in all three divisions.

North America

The order intake in the region grew compared to the same quarter last year. Energy grew, driven by Oil & gas. Food & Water grew mainly driven by Brewery and Ethanol, starch & sugar. Marine reported growth in Shipping. Service grew in Food & Water and Marine.

Latin America

The region reported double-digit growth in order intake compared to the same quarter last year. Energy grew driven by Oil & gas and HVAC & ref. Food & Water grew, mainly driven by Oils & fats and Ethanol, starch & sugar. Marine grew driven by Offshore. Service reported growth in Food & Water and Marine, while flat in Energy.

Northeast Asia

The order intake in the region grew double-digit compared to the same quarter last year. Energy reported growth mainly driven by Process industry and Refinery. Food & Water grew driven by Ethanol, starch & sugar and Pharma. Marine grew driven by Offshore and Shipbuilding. Service grew in all three divisions.

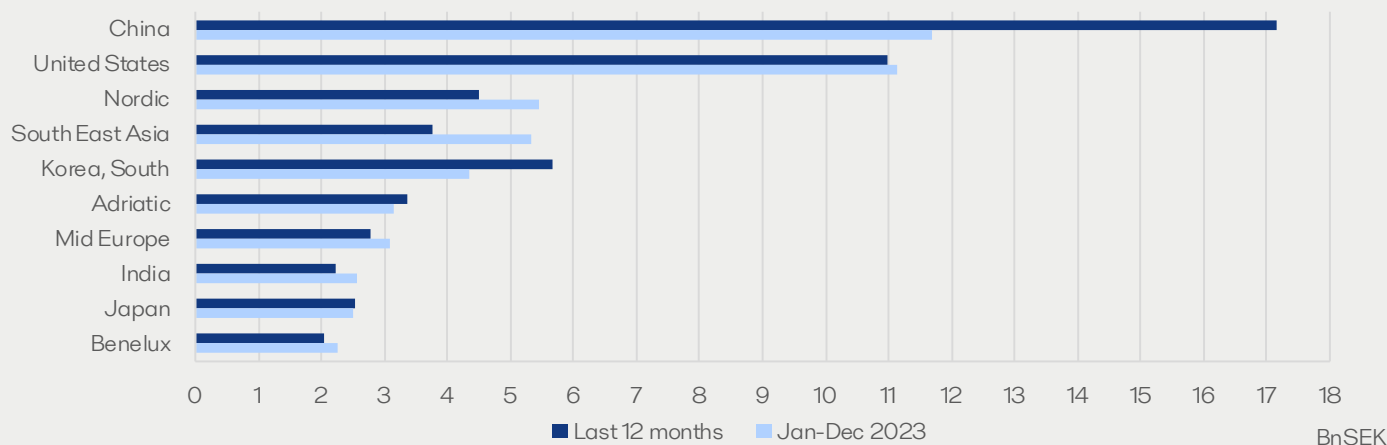
Southeast Asia and Oceania

The order intake in the region decreased compared to the same quarter last year. Energy declined, mainly in Process industry and Oil & gas. Food & Water declined mainly in Oils & fats. Marine grew in Shipping. Service grew in Food & Water and Marine.

India, Middle East and Africa

The order intake in the region was flat compared to the same quarter last year. Energy grew driven by Refinery and Oil & gas. Food & Water declined, mainly in Brewery and Oils & fats. Marine noted robust underlying demand in Offshore and Shipping. Service grew in Energy and Food & Water.

Order intake for the 10 largest markets



Net sales

SEK millions	Q4		Jan-Dec	
	2024	2023	2024	2023
To customers in:				
Sweden	339	363	1,232	1,411
Other EU	4,127	4,129	15,322	15,591
Other Europe	1,283	1,288	4,759	4,895
USA	2,837	2,710	11,345	10,613
Other North America	427	424	2,024	1,327
Latin America	975	1,025	3,644	3,578
Africa	400	378	1,216	1,302
China	2,712	2,656	10,074	8,943
South Korea	1,343	1,161	4,290	3,527
Other Asia	3,533	3,482	12,095	11,625
Oceania	335	224	950	787
Total	18,311	17,839	66,954	63,598

Net sales are reported by country on the basis of invoicing address, which is normally the same as the delivery address.

Non-current assets*

SEK millions	Dec 31	
	2024	2023
Sweden	4,360	3,509
Denmark	5,536	5,354
Other EU	9,794	9,219
Norway	13,340	13,689
Other Europe	409	391
USA	4,735	3,961
Other North America	159	154
Latin America	313	352
Africa	6	7
Asia	5,333	4,808
Oceania	106	114
Subtotal	44,090	41,558
Other long-term securities	432	542
Pension assets	269	239
Deferred tax asset	1,942	1,720
Total	46,733	44,059

* Non-current assets include Intangible assets, Property, plant and equipment and Other non-current assets.

Consolidated cash flows

SEK millions	Q4		Jan-Dec	
	2024	2023	2024	2023
Operating activities				
Operating income	2,822	2,595	10,435	9,256
Adjustment for depreciation and amortisation	609	676	2,418	2,524
Adjustment for other non-cash items	168	-451	78	-419
Operational cash surplus	3,599	2,820	12,931	11,361
Taxes paid	-826	-292	-2,359	-1,933
Cash flow from operating activities before changes in working capital	2,773	2,528	10,572	9,428
Changes in working capital:				
Increase(-)/decrease(+) of receivables	104	1,120	-593	-1,319
Increase(-)/decrease(+) of inventories	451	999	16	-652
Increase(+)/decrease(-) of liabilities	859	-317	2,267	2,373
Increase(+)/decrease(-) of provisions	-155	-439	-103	-661
Increase(-)/decrease(+) in working capital	1,259	1,363	1,587	-259
Cash flow from operating activities	4,032	3,891	12,159	9,169
Investing activities				
Investments in fixed assets (Capex)	-1,073	-924	-3,336	-2,440
Divestment of fixed assets	-35	76	105	90
Acquisition of businesses	-	-5	-50	-337
Cash flow from investing activities	-1,108	-853	-3,281	-2,687
Financing activities				
Received interests and dividends	37	60	183	168
Paid interests	-162	-131	-520	-489
Realised financial exchange gains	21	2	50	52
Realised financial exchange losses	38	-345	-221	-536
Dividends to owners of the parent	-	-	-3,100	-2,480
Dividends to non-controlling interests	4	-	-33	-18
Increase(-) of financial assets	-421	-498	-453	-555
Decrease(+) of financial assets	-	-26	542	11
Increase of loans	-	-9	1,664	2,400
Amortisation of loans	-388	-1,596	-4,850	-4,096
Cash flow from financing activities	-871	-2,543	-6,738	-5,543
Cash flow for the period	2,053	495	2,140	939
Cash and cash equivalents at the beginning of the period	5,244	4,793	5,135	4,352
Translation difference in cash and cash equivalents	72	-153	94	-156
Cash and cash equivalents at the end of the period	7,369	5,135	7,369	5,135
Free cash flow per share (SEK) *	7.07	7.36	21.60	16.50
Capex in relation to net sales	5.9%	5.2%	5.0%	3.8%
Average number of shares	413,326,315	413,326,315	413,326,315	413,326,315

* Free cash flow is an alternative performance measure. It is the sum of cash flows from operating activities, investments and divestments of fixed assets.

Consolidated comprehensive income

SEK millions	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	18,311	17,839	66,954	63,598
Cost of goods sold	-12,012	-12,197	-43,747	-42,714
Gross profit	6,299	5,642	23,207	20,884
Sales costs	-1,816	-1,684	-6,965	-6,342
Administration costs	-918	-757	-3,318	-2,880
Research and development costs	-433	-413	-1,656	-1,563
Other operating income	356	304	1,075	932
Other operating costs	-677	-502	-1,940	-1,827
Share of result in joint ventures	10	5	33	52
Operating income	2,822	2,595	10,435	9,256
Dividends and other financial income and costs	2	6	13	13
Interest income and financial exchange rate gains	-49	151	271	448
Interest expense and financial exchange rate losses	53	-498	-724	-1,067
Result after financial items	2,828	2,254	9,996	8,650
Taxes	-767	-684	-2,564	-2,269
Net income for the period	2,061	1,570	7,432	6,381
Other comprehensive income:				
Items that will subsequently be reclassified to net income				
Cash flow hedges	-797	602	-665	54
Translation difference	1,118	-1,656	1,274	-2,040
Deferred tax on other comprehensive income	213	-233	171	-31
Sum	535	-1,287	780	-2,017
Items that will subsequently not be reclassified to net income				
Revaluations of defined benefit obligations	82	-183	-29	-125
Market valuation of external shares	-125	-2	-125	-2
Deferred tax on other comprehensive income	-22	41	6	23
Sum	-65	-144	-147	-104
Comprehensive income for the period	2,531	139	8,064	4,260
Net income attributable to:				
Owners of the parent	2,048	1,554	7,391	6,330
Non-controlling interests	12	16	41	51
Earnings per share (SEK)	4.96	3.77	17.88	15.31
Average number of shares	413,326,315	413,326,315	413,326,315	413,326,315
Comprehensive income attributable to:				
Owners of the parent	2,507	140	7,999	4,224
Non-controlling interests	24	-1	65	36

Consolidated financial position

SEK millions	Dec 31	
	2024	2023
ASSETS		
Non-current assets		
Intangible assets	29,559	29,622
Property, plant and equipment	14,490	11,769
Other non-current assets	2,684	2,668
	46,733	44,059
Current assets		
Inventories	15,574	14,950
Assets held for sale	47	59
Accounts receivable	10,034	10,282
Other receivables	8,444	6,761
Derivative assets	153	314
Other current deposits	450	728
Cash	7,369	5,135
	42,070	38,229
TOTAL ASSETS	88,803	82,288
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity		
Owners of the parent	41,912	37,033
Non-controlling interests	369	345
	42,282	37,378
Non-current liabilities		
Liabilities to credit institutions etc.	9,172	9,829
Lease liabilities	1,805	1,473
Provisions for pensions and similar commitments	945	1,090
Provision for deferred tax	2,392	2,372
Other non-current liabilities	754	390
	15,067	15,154
Current liabilities		
Liabilities to credit institutions etc.	1,102	3,444
Accounts payable	5,676	5,205
Advances from customers	10,595	7,975
Other provisions	1,858	1,757
Other liabilities	11,569	10,849
Derivative liabilities	654	526
	31,454	29,756
Total liabilities	46,521	44,910
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	88,803	82,288

Financial assets and liabilities at fair value

SEK millions	Valuation hierarchy level	Dec 31	
		2024	2023
Financial assets			
Other non-current securities	1 and 2	184	280
Bonds and other securities	1	245	132
Derivative assets	2	195	481
Financial liabilities			
Derivative liabilities	2	974	579
Liability for seller's earn-out possibility	3	-	117

Valuation hierarchy level 1 is according to quoted prices in active markets for identical assets and liabilities. Valuation hierarchy level 2 is out of directly or indirectly observable market data outside level 1. Valuation hierarchy level 3 is out of unobservable market data.

Borrowings and net debt

SEK millions	Dec 31	
	2024	2023
Credit institutions	115	145
Swedish Export Credit	2,292	2,207
Corporate bonds	7,867	10,921
Borrowings	10,274	13,273
Cash and cash equivalents and current deposits	-7,818	-5,863
Net debt excluding lease liabilities*	2,455	7,410
Lease liabilities	3,038	2,601
Net debt including lease liabilities*	5,493	10,011

* Alternative performance measure.

Alfa Laval has a revolving credit facility of EUR 700 million corresponding to SEK 8,029 million on December 31, 2024 with a banking syndicate. The facility has a maturity of five years from April 2023 and includes a possibility to increase it by EUR 200 million. On December 31, 2024 the facility was not utilized.

Alfa Laval has two loans of EUR 100 million from Svensk Exportkredit that mature in 2027 and 2028 respectively.

The commercial paper programme amounts to SEK 4,000 million with varying maturity dates during the first quarter of 2025. SEK 0 million was utilised at December 31, 2024.

On December 31, 2024, Alfa Laval had three tranches of corporate bonds listed on the Irish stock exchange. Two of them corresponding to EUR 300 million each that mature in February 2026 and in February 2029 respectively, whereas the third of SEK 1,000 million matures in November 2025.

Changes in consolidated equity

SEK millions	Jan-Dec	
	2024	2023
At the beginning of the period	37,378	35,704
Changes attributable to:		
Owners of the parent		
Comprehensive income		
Comprehensive income for the period	7,999	4,224
Transactions with shareholders		
Cancellation of repurchased shares	-	-1
Bonus issue of shares	-	1
Increase of ownership in subsidiaries with non-controlling interests	-19	-93
Dividends	-3,100	-2,480
	-3,119	-2,573
Subtotal	4,880	1,651
Non-controlling interests		
Comprehensive income		
Comprehensive income for the period	65	36
Transactions with shareholders		
Decrease of non-controlling interests	-8	-27
Non-controlling interests in acquired companies	-	32
Dividends	-33	-18
	-41	-13
Subtotal	24	23
At the end of the period	42,282	37,378

Condensed segment reporting per quarter

Orders received

SEK millions	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Energy	5,054	5,042	4,771	5,179	4,662	4,902	5,413	5,437
Food & Water	6,478	5,739	6,273	6,357	7,286	6,365	6,941	5,776
Marine	6,944	8,146	7,872	6,736	4,972	5,765	6,051	7,172
Operations & Other	0	0	0	0	0	0	0	0
Total	18,476	18,927	18,916	18,272	16,920	17,032	18,405	18,385

Order backlog

SEK millions	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Energy	10,590	10,738	10,340	10,380	10,075	10,676	10,716	10,149
Food & Water	14,926	15,497	16,125	16,719	15,977	15,806	15,454	14,779
Marine	26,803	25,835	23,004	20,603	19,273	19,935	18,807	17,247
Operations & Other	0	0	0	0	0	0	0	0
Total	52,319	52,070	49,469	47,702	45,325	46,417	44,977	42,175

Net sales

SEK millions	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Energy	5,186	4,611	4,891	4,643	5,196	4,967	4,910	4,196
Food & Water	7,114	6,342	7,023	5,263	7,060	6,086	6,412	5,722
Marine	6,010	5,255	5,616	5,000	5,583	4,715	4,558	4,193
Operations & Other	0	0	0	0	0	0	0	0
Total	18,311	16,208	17,530	14,906	17,839	15,768	15,880	14,111

Adjusted EBITA*

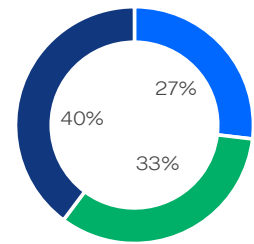
SEK millions	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Energy	923	964	935	917	900	1,075	974	1,037
Food & Water	1,008	995	1,077	742	1,011	942	962	1,027
Marine	1,104	989	1,031	894	1,003	712	565	556
Operations & Other	-111	-148	-122	-109	-97	-118	-132	-214
Total	2,924	2,800	2,921	2,444	2,817	2,611	2,369	2,406

Adjusted EBITA margin*

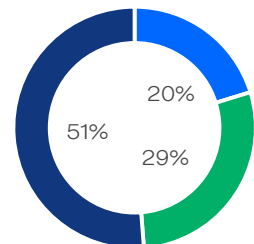
%	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Energy	17.8	20.9	19.1	19.8	17.3	21.6	19.8	24.7
Food & Water	14.2	15.7	15.3	14.1	14.3	15.5	15.0	17.9
Marine	18.4	18.8	18.4	17.9	18.0	15.1	12.4	13.3
Total	16.0	17.3	16.7	16.4	15.9	16.6	14.9	17.1

* In management accounts, see reconciliation on page 12.

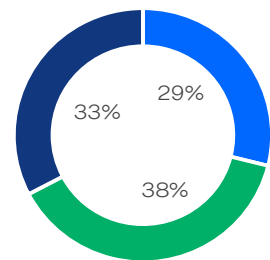
Last 12 months



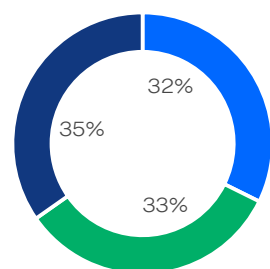
Dec 31, 2024



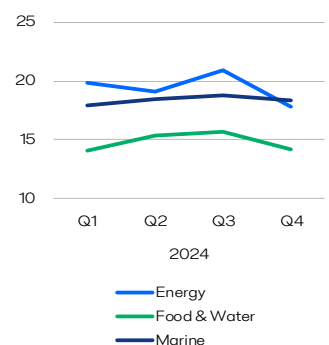
Last 12 months



Last 12 months



Per quarter



Parent company

The parent company's result after financial items for the full year 2024 was SEK 638 (4,271) million, out of which dividends from subsidiaries SEK 406 (4,037) million, net interests SEK 258 (252) million, realised and unrealised exchange rate gains and losses SEK 0 (-1) million, costs related to the listing SEK -4 (-4) million,

fees to the Board SEK -10 (-9) million, cost for annual report and annual general meeting SEK -2 (-1) million and other operating income and operating costs the remaining SEK -10 (-3) million.

Parent company income *

SEK millions	Q4		Jan-Dec	
	2024	2023	2024	2023
Administration costs	-4	-2	-16	-14
Other operating income	0	-9	0	1
Other operating costs	0	-3	-10	-4
Operating income	-3	-14	-26	-17
Revenues from interests in group companies	350	-	406	4,037
Interest income and similar result items	49	82	258	252
Interest expenses and similar result items	0	-1	0	-1
Result after financial items	396	67	638	4,271
Change of tax allocation reserve	355	-48	355	-48
Group contributions	599	1,314	599	1,314
Result before tax	1,349	1,333	1,592	5,537
Tax on this year's result	-174	-237	-212	-271
Net income for the period	1,175	1,096	1,379	5,266

* The statement over parent company income also constitutes its statement over comprehensive income.

Parent company financial position

SEK millions	Dec 31	
	2024	2023
ASSETS		
Non-current assets		
Shares in group companies	4,669	4,669
Current assets		
Receivables on group companies	7,130	9,266
Other receivables	176	116
Cash	3	3
	7,309	9,385
TOTAL ASSETS	11,978	14,054
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity		
Restricted equity	2,387	2,387
Unrestricted equity	7,573	9,293
	9,960	11,680
Untaxed reserves		
Tax allocation reserves	1,986	2,341
Current liabilities		
Liabilities to group companies	28	30
Accounts payable	1	0
Other liabilities	3	3
	32	33
TOTAL EQUITY AND LIABILITIES	11,978	14,054

Owners and shares

Owners and legal structure

Alfa Laval AB (publ) is the parent company of the Alfa Laval Group. The company had 56,542 (54,178) shareholders on December 31, 2024. The largest owner is Winder Holding AG, Switzerland, who owns 29.5 (29.5) percent. Next to the largest owner, there are nine institutional investors with ownership in the range of 7.4 to 1.8 percent. These ten largest shareholders owned 63.1 (61.3) percent of the shares.

Proposed disposition of earnings

The parent company has unrestricted funds of SEK 7,573 (9,293) million.

The Board of Directors propose a dividend of SEK 8.50 (7.50) per share corresponding to SEK 3,513 (3,100) million to the Annual General Meeting and that the remaining income available for distribution in Alfa Laval AB (publ) of SEK 4,060 (6,193) million be carried forward.

The Board of Directors are of the opinion that the proposed dividend is consistent with the requirements that the type and size of operations, the associated risks, the capital needs, liquidity and financial position put on the company.

Annual General Meeting 2025

The Annual General Meeting of Alfa Laval AB will be held in Lund, Sweden, on Thursday April 29, 2025, at 16.00 (CEST).

Acquisitions of businesses

On March 14, 2024, Alfa Laval acquired the remaining 10.3 percent of StormGeo's subsidiary Climatempo in Brazil from the minority owners. Alfa Laval's ownership thereby increased from 89.7 percent to 100 percent. The transaction is reported as a change within the equity.

Risks and other

Material factors of risk and uncertainty

The main factors of risk and uncertainty facing the Group concern the business cycle, the consequences of Russia's war on Ukraine and other geo-political tensions, the price development of metals, inflationary pressures, the interest rate development and volatile fluctuations in major currencies. It is the company's opinion that the description of risks made in the Annual Report for 2023 is still correct.

Russia's war on Ukraine

The ongoing conflict has resulted in that Alfa Laval has ceased all commercial activities in Russia. Alfa Laval's assessment is that the longer-term implications of the war are of such a magnitude that the company in 2022 provided for the entire closure of operations.

Sanctions

The current geopolitical environment has resulted in several sanction packages imposed on several countries where conflicts are ongoing. Alfa Laval follows and enforces all sanction imposed by the European Union as well as all US and other sanctions that are

applicable. The significantly increased amount of sanctioned entities together with the sophisticated circumvention attempts, make the assurance work more demanding.

Asbestos-related lawsuits

The Alfa Laval Group was as of December 31, 2024 named as a co-defendant in a total of 401 asbestos-related lawsuits with a total of approximately 401 plaintiffs. Alfa Laval strongly believes the claims against the Group are without merit and intends to vigorously contest each lawsuit.

Based on current information and Alfa Laval's understanding of these lawsuits, Alfa Laval continues to believe that these lawsuits will not have a material adverse effect on the Group's financial condition or results of operation.

Accounting principles

The interim report for the fourth quarter 2024 is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. In the report, alternative performance measures are used. See the Annual Report 2023 for definitions and accounting principles. The accounting principles have been applied as reported in the Annual report 2023. Alfa Laval follows the Guidelines on Alternative Performance Measures issued by ESMA (European Securities and Markets Authority).

"Q4" and "Fourth quarter" refer to the period October 1 to December 31. "Jan-Dec" and "Full year" refers to the period January 1 to December 31. "The corresponding period last year" refers to the fourth quarter 2023 or the full year 2023 depending on the context.

"Currency effects" only relate to translation effects, whereas "foreign exchange effects" also relate to transactional effects. "Mix" in the operating income bridge also includes a price effect. Comparison distortion items are reported in the comprehensive income statement on each concerned line but are specified separately (when applicable).

The totals in the tables and calculations do not always add up due to rounding differences on individual lines. Meaning each subtotal or line figure corresponds with its original source and rounding, which can result in differences with reported totals which aggregate the exact figures before rounding.

The accounting and valuation principles of the parent company comply with the Swedish Annual Accounts Act and the recommendation RFR 2 Accounting for legal entities issued by the Council for Financial Reporting in Sweden.

Annual report 2024

The annual report will be published on Alfa Laval's website on April 1, 2025 at 10.00 CET.

The Q4 2024 report has not been subject to review by the company's auditors.

The interim report has been issued at CET 07.30 on February 5, 2025 by the President and CEO by proxy from the Board of Directors.

Lund, February 5, 2025,

Tom Erixon
President and CEO

Alfa Laval AB (publ)

Box 73
SE-221 00 Lund
Sweden
Corporate registration number:
556587-8054

Visiting address:

Rudeboksvägen 1
Tel: + 46 46 36 65 00
Website: www.alfalaval.com

For more information, please contact:

Johan Lundin, Head of Investor Relations
Phone: +46 46 36 65 10,
Mobile: +46 730 46 30 90,
E-mail: johan.lundin@alfalaval.com

Date for the next financial reports

Alfa Laval will publish financial reports at
the following dates:

Interim report for the first quarter April 29, 2025
Interim report for the second quarter July 22, 2025
Interim report for the third quarter October 28, 2025

This information is information that Alfa Laval AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at CET 07.30 on February 5, 2025.

