

Report for Q1 2025



Highlights

- Order intake was SEK 16.8 (18.3) billion, an organic decline of -3 percent.
- Order book revaluation had a substantial impact on the order intake with approximately SEK -0.9 billion in negative currency effect.
- Net sales was SEK 16.5 (14.9) billion, an organic increase of 10 percent.
- Adjusted EBITA increased by 20 percent to SEK 2.9 (2.4) billion, corresponding to a margin of 17.7 (16.3) percent.
- Cash flow from operating activities amounted to SEK 1.4 (1.9) billion.
- Earnings per share of SEK 4.82 (4.07).
- The Board of directors will propose a dividend of SEK 8.50 (7.50) per share to the Annual General Meeting.

Summary

SEK millions	Q1		Total change	Organic change
	2025	2024		
Order intake	16,807	18,272	-8%	-3%
Net sales	16,465	14,906	10%	10%
Adjusted EBITA*	2,916	2,436	20%	
- adjusted EBITA margin*	17.7%	16.3%		
Result after financial items	2,657	2,250	18%	
Net income for the period	2,003	1,693	18%	
Earnings per share (SEK)	4.82	4.07	18%	
Cash flow from operating activities***	1,405	1,890	-26%	
Return on capital employed*	24.2%	21.0%		
Net debt** to EBITDA*	0.34	0.80		

* Alternative performance measures. ** Net debt including lease liabilities. *** Restated, refer to Note 1.

Comment from Tom Erixon

President and CEO

Outlook for the second quarter

"We expect demand in the second quarter to be on about the same level as in the first quarter."

Earlier published outlook (February 5, 2025):

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



"The market conditions were stable in the quarter, both sequentially and compared to the same quarter last year. A solid order intake in line with expectations at just below 18 BSEK was affected by a currency revaluation of the order book, primarily related to the NOK/US dollar exchange rate in the Marine Division. Despite the revaluation, amounting to approximately -0.9 BSEK, the order book remained on a high level of 52.1 BSEK. Demand was firm in all three divisions, especially in service and the transactional business. The large project pipeline remained on a good level, but the current market uncertainty slowed down the pace for final investment decisions in the quarter.

Invoicing was supported by the strong order book and ended at 16.5 BSEK in the quarter, an organic growth of 10 percent. Service grew at a slightly higher pace of 13 percent and accounted for almost 32 percent of invoicing, an unusually high share of the total and a testament to our strategic activities in recent years.

The adjusted EBITA margin improved to 17.7 percent in the quarter, primarily driven by the Marine Division. A positive mix and growth in the service business contributed to the Marine Division's margin of 21.8 percent. The Food & Water Division also improved the margin compared to last year, mainly because of improved volumes in the transactional business portfolio. The Energy Division recorded a lower margin compared to last year. The operational performance was stable, and the lower margin was mainly a result of inventory revaluation effects between the quarters. In all, the adjusted EBITA amounted to 2.9 BSEK in the quarter, an increase of 20 percent compared to last year.

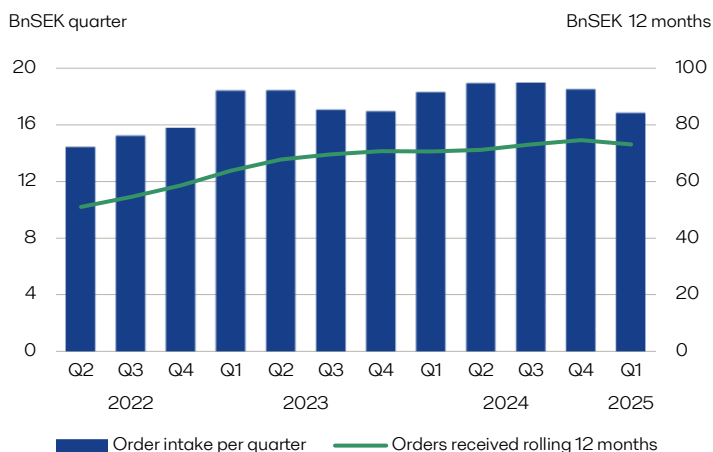
The proposal to acquire Fives Cryogenics was announced in the quarter. The company is a world leader in gas liquefaction, a process used for LNG as well as for hydrogen and carbon capture. It will be a complementary technology to Alfa Laval's portfolio of heat transfer solutions. The synergies will mainly consist of providing Fives Cryogenics with a strong global sales and distribution network for both cryogenic heat exchangers and cryogenic pumps. The transaction is expected to close in September this year.

Demand is expected to remain at the current level in the second quarter, except for marine cargo pumping systems. As earlier communicated, the exceptionally high contracting volume of tankers during the last two years will slow in the coming quarters, affecting the Marine Division order intake starting in the second quarter. Given the strong order book, the current geopolitical and macro-economic turbulence will likely have a limited impact on Alfa Laval's short-term performance. Still, the group will take prudent steps already now to be prepared for a potentially weaker market going forward."

Tom Erixon,
President and CEO

Financial overview

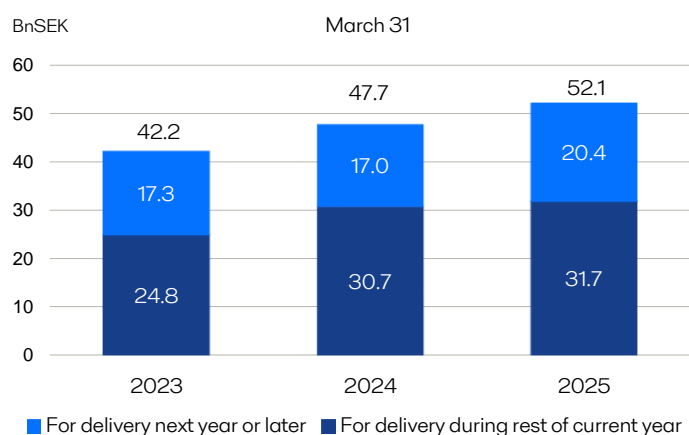
Order intake



Orders received was SEK 16,807 (18,272) million in the first quarter.

Orders received from Service constituted 34.4 (29.4) percent of the Group's total orders received during the first quarter 2025.

Order book



Excluding currency effects and adjusted for acquisition and divestment of businesses the order book was 9.4 percent higher than the order book at March 31, 2024 and 0.6 percent higher than the order book at the end of 2024.

Net sales

Net invoicing was SEK 16,465 (14,906) million for the first quarter 2025.

Net invoicing relating to Service constituted 31.8 (30.9) percent of the Group's total net invoicing in the first quarter 2025.

Organic: Change excluding acquisition/divestment of businesses.

Structural: Acquisition/divestment of businesses.

Service: Parts and service.

Order bridge

SEK millions/%	Q1
2024	18,272
Organic	-3.2%
Structural	0.0%
Currency	-4.8%
Total	-8.0%
2025	16,807

Order bridge Service

SEK millions/%	Q1
2024	5,378
Organic	7.2%
Structural	0.2%
Currency	0.1%
Total	7.5%
2025	5,783

Sales bridge

SEK millions/%	Q1
2024	14,906
Organic	10.4%
Structural	0.0%
Currency	0.0%
Total	10.5%
2025	16,465

Sales bridge Service

SEK millions/%	Q1
2024	4,609
Organic	13.1%
Structural	0.2%
Currency	0.2%
Total	13.4%
2025	5,228

Income analysis

SEK millions	Q1		Jan-Dec	Last 12
	2025	2024	2024	months
Net sales	16,465	14,906	66,954	68,514
Cost of goods sold	-10,408	-9,696	-43,747	-44,459
Gross profit	6,057	5,210	23,207	24,054
Add back amortization step-up values	116	237	654	532
Adjusted gross profit*	6,173	5,447	23,861	24,587
- adjusted gross margin*	37.5%	36.5%	35.6%	35.9%
Expenses	-2,804	-2,593	-11,008	-11,219
- in % of net sales	17.0%	17.4%	16.4%	16.4%
Adjusted EBITDA*	3,369	2,854	12,853	13,368
- adjusted EBITDA margin*	20.5%	19.1%	19.2%	19.5%
Depreciation	-453	-418	-1,764	-1,799
Adjusted EBITA*	2,916	2,436	11,089	11,569
- adjusted EBITA margin*	17.7%	16.3%	16.6%	16.9%
Amortization step-up values	-116	-237	-654	-532
Operating income	2,800	2,199	10,435	11,036

* Alternative performance measures.

Invoicing in the quarter reached SEK 16,465 (14,906) million, a growth of 10.5 percent compared to the same quarter last year. Sequentially, invoicing followed normal seasonality and decreased with 10.1 percent. Sales in the quarter yielded an adjusted EBITA of SEK 2,916 (2,436) million and a margin equivalent of 17.7 percent (16.3), an increase of 20 percent. Service invoicing grew 13 percent, accounting for an above normal mix of invoicing at 32 percent.

Similarly, a positive mix and service content resulted in a strong Marine Division adjusted EBITA margin of 21.8 percent. Growth in the transactional business portfolio boosted the Food & Water division margin above the levels recorded in Q1 last year. The Energy division recorded a lower margin compared to last year. The operational performance was stable, and the lower margin was mainly a result of inventory revaluation effects between the quarters

Adjusted gross profit margin was in line with expectations at 37.5 (36.5) percent, boosted by better factory and engineering results and positive purchasing price variances compared to the same quarter last year. Operating income increased with 27.3 percent to SEK 2,800 (2,199) million in the quarter. The current order book with planned deliveries supports a continued good invoicing level, the order book in general is in line with current input cost levels.

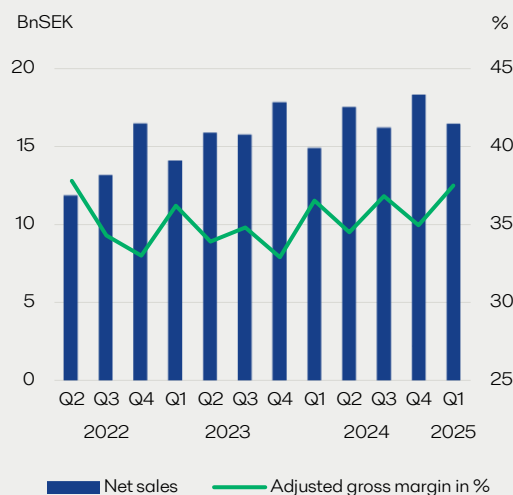
Sales and administration expenses were SEK 2,604 (2,457) million during the first quarter 2025, corresponding to 15.8 (16.5) percent of net sales. Sales and administration expenses increased by 6.0 percent during the first quarter 2025 compared to the corresponding period last year.

The costs for research and development during the first quarter 2025 corresponded to 2.6 (2.6) percent of net sales. The costs for research and development increased with 7.9 percent during the first quarter compared to the corresponding period last year.

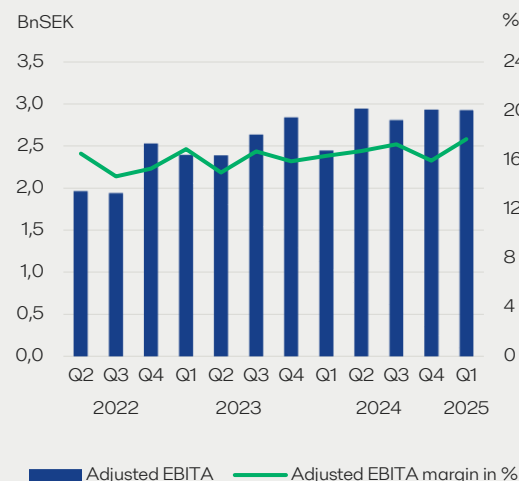
Income bridge

SEK millions	Q1
Adjusted EBITA 2024	2,436
Volume	540
Mix	160
Costs	-241
Currency	21
Adjusted EBITA 2025	2,916

Net sales



Adjusted EBITA



Earnings per share in the quarter amounted to SEK 4.82 (4.07). The corresponding figure excluding amortization of step-up values and the corresponding tax, was SEK 5.03 (4.45) for the first quarter.

Taxes

The tax on the result after financial items was SEK -654 (-557) million in the first quarter. The tax rate was 25 (25) percent for the Group in the quarter, which is in line with the guidance range of 24-26 percent.

Cash flow

Cash conversion in the quarter resulted in a SEK 1,405 (1,890) million operating cash flow mainly from the operational cash surplus reduced with an increase in receivables.

Depreciation, excluding allocated step-up values, was SEK -453 (-418) million in the quarter.

Acquisition of businesses during the first quarter 2025 amounted to SEK -68 (-48) million due to a minor acquisition of an American service provider.

Financing activities amounted to SEK -250 (189) millions in the first quarter related to interests and amortizations of lease liabilities. Total cash flow in the first quarter was SEK 457 (1,257) million, arriving at a cash balance at the end of the quarter of SEK 7,567 (6,543) million.

The comparative figures in the cash flow statement have been restated to reflect a new structure. Please refer to Notes 1 and 9 for further details.

Key figures

	Mar 31		Dec 31
	2025	2024	2024
Return on capital employed ¹⁾	24.2%	21.0%	23.2%
Return on equity ²⁾	19.0%	17.7%	18.8%
Solidity ³⁾	49.0%	46.4%	47.6%
Net debt/EBITDA ^{1) 5)}	0.34	0.80	0.43
Debt ratio ¹⁾	0.11	0.24	0.13
Number of employees ⁴⁾	22,496	21,441	22,323

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

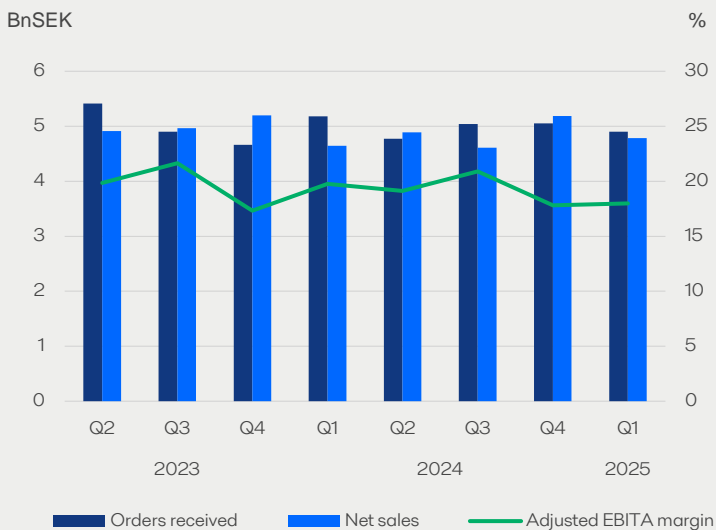
Highlights

- Order intake decreased by -5 percent to SEK 4.9 (5.2) billion, with an organic decline of -4 percent.
- Net sales increased by 3 percent to SEK 4.8 (4.6) billion, with an organic growth of 3 percent.
- Adjusted EBITA of SEK 861 (917) million, corresponding to a margin of 18.0 percent.

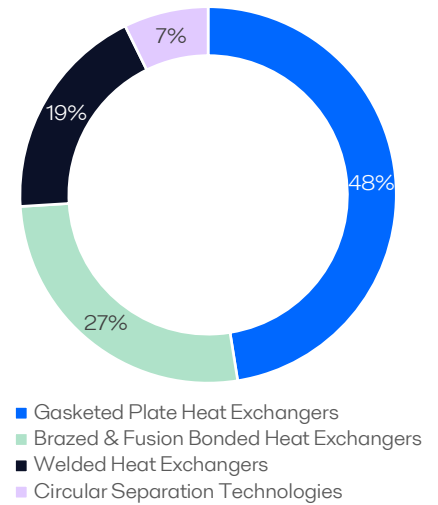
SEK millions	Q1		Jan-Dec	Last 12
	2025	2024	2024	months
Orders received	4,903	5,179	20,047	19,771
Order book ¹⁾	10,579	10,380	10,590	10,579
Net sales	4,786	4,643	19,330	19,473
Operating income ²⁾	853	904	3,698	3,647
Adjusted EBITA ³⁾	861	917	3,740	3,684
Adj. EBITA margin ⁴⁾	18.0%	19.8%	19.3%	18.9%
Depreciation	-116	-97	-514	-533
Amortization	-8	-13	-42	-37
Investments ⁵⁾	314	314	1,337	1,337
Assets ¹⁾	20,027	20,127	20,378	20,027
Liabilities ¹⁾	7,165	7,267	7,352	7,165
Employees ¹⁾	6,039	5,790	5,974	6,039

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-Mar 2025



Trend indicators by end market

	% of Total	YTD 25/24	Sequential Quarter*
HVAC & Ref	26%	1%	↗
Fossil base fuels & power	25%	-9%	↘
Process industry	17%	-30%	↘
Light industry & tech	26%	32%	↗
Clean fuels, power & chemicals	6%	-30%	↘

*Sequential change between Q4 2024 and Q1 2025.

Order intake*

The Energy Division reported a slightly lower order intake compared to the same quarter last year. The strong growth in data centres continued and demand in Fossil base fuels and power remained positive. From a regional perspective, the demand was high in most Asian markets but declined in Europe, mainly due to a softer project business. Order intake grew in North America, driven by good demand in the United States.

Order intake in HVAC** was at similar level as last year and the quarter did not give any signal of a meaningful re-bounce in the heat pump market. More positive is the strong demand in air conditioning and district heating which offset the soft demand in heat pumps. The order intake growth in Light industry & tech was driven by high growth in data centres. Other applications related to semi-conductors, manufacturing and engine, had a stable development. Orders in Fossil base fuels & power grew in the quarter with increased demand in gas, conventional power and refinery. The demand in oil applications was slightly lower compared to the same quarter last year. Order intake in Process industry was lower compared to the strong quarter last year, but demand remained on healthy levels. Good demand in organic chemicals and pulp & paper could not fully offset a weaker order intake for inorganic chemicals and circularity. Orders declined in Clean fuels, power and chemicals. High growth in nuclear with increasing activity level could not compensate for lower demand for clean fuels and clean power. However, the underlying sentiment for clean energy solutions remain positive and the lower activity level was mainly driven by delays in project order bookings.

Service orders declined compared to the same quarter last year. Demand for spare parts was weak with few project orders but strong growth for other services.

Net sales*

Sales in the quarter increased compared to the same quarter last year. Projects sales increased whilst the transactional sales decreased in the quarter. The mix change reflects the order mix from previous year and the current composition of the order book.

Adjusted EBITA***

Adjusted EBITA decreased compared to last year. Invoicing increased slightly, with a neutral mix impact, but did not fully compensate for higher costs related to R&D and investments programs. Gross profit remained stable despite an increased share of large project orders in execution. Currency did not have any impact on the overall result.

* Comments excluding currency effects.

** Heating, Ventilation & Air Conditioning.

*** Comments relating to income bridge.

Order bridge

SEK millions/%	Q1
2024	5,179
Organic	-4.1%
Structural	0.2%
Currency	-1.4%
Total	-5.3%
2025	4,903

Sales bridge

SEK millions/%	Q1
2024	4,643
Organic	3.2%
Structural	0.2%
Currency	-0.3%
Total	3.1%
2025	4,786

Order intake split, Jan-Mar 2025



Income bridge

SEK millions	Q1
Adjusted EBITA 2024	917
Volume	59
Mix	-37
Costs	-80
Currency	1
Adjusted EBITA 2025	861



Food & Water division

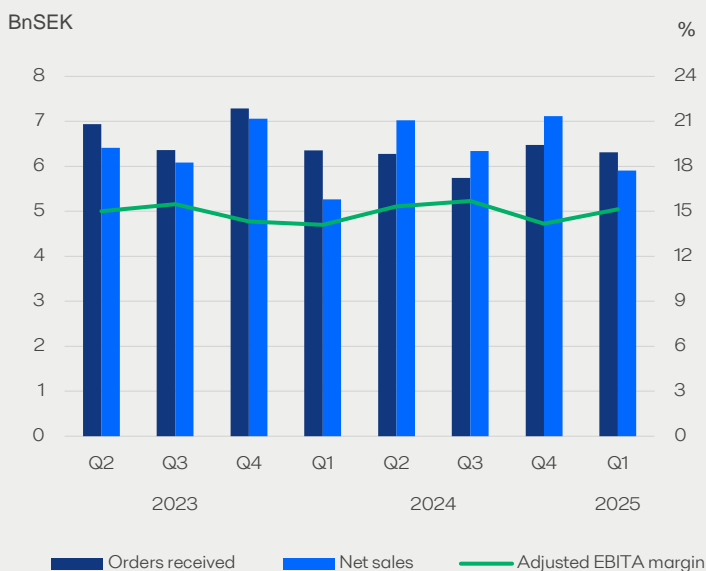
Highlights

- Order intake decreased by -0.7 percent to SEK 6.3 (6.4) billion, with an organic decline of -0.5 percent.
- Net sales increased by 12 percent to 5.9 (5.3) billion, with an organic growth of 11 percent.
- Adjusted EBITA of SEK 894 (742) million, corresponding to a margin of 15.1 percent.

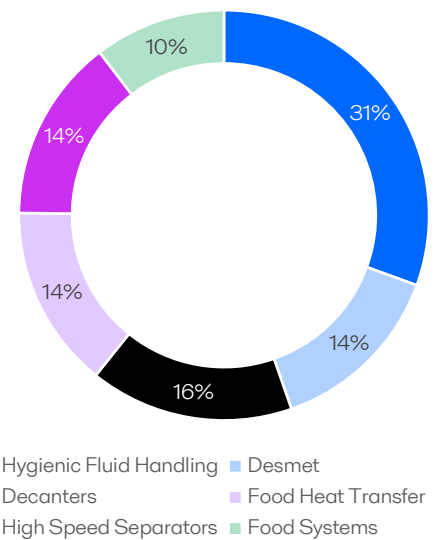
SEK millions	Q1		Jan-Dec	Last 12
	2025	2024	2024	months
Orders received	6,315	6,357	24,847	24,805
Order book ¹⁾	15,216	16,719	14,926	15,216
Net sales	5,905	5,263	25,742	26,385
Operating income ²⁾	834	682	3,579	3,731
Adjusted EBITA ³⁾	894	742	3,822	3,974
Adj. EBITA margin ⁴⁾	15.1%	14.1%	14.8%	15.1%
Depreciation	-109	-138	-527	-498
Amortization	-60	-60	-243	-243
Investments ⁵⁾	104	87	499	516
Assets ¹⁾	22,313	21,009	22,659	22,313
Liabilities ¹⁾	9,427	8,670	8,960	9,427
Employees ¹⁾	8,408	8,369	8,454	8,408

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-Mar 2025



Trend indicators by end market

End Market	% of Total	YTD 25/24	Sequential Quarter*
Oils & Fats	17%	-31%	↓
Dairy	21%	9%	↑
Prep. Food & Beverage	20%	21%	↑
Biofuels	8%	0%	↑
Waste & Water	9%	23%	↑
Pharma & Biotech	7%	20%	↓
Protein	5%	-23%	↓
Brewery	6%	20%	↑
Other	7%	-6%	↓

*Sequential change between Q4 2024 and Q1 2025.

Order intake*

Order intake was unchanged compared to the same quarter last year. The trend from 2024 was maintained for the start of 2025, with good demand in the transactional business and Service whereas larger orders declined.

Geographically, Europe showed good growth driven by Eastern and Southern Europe. North America also grew. Demand in Latin America remained healthy, but orders were somewhat lower compared to a very strong quarter last year. Order intake in Asia was strong, not least in China. Order intake in Biofuel, a newly defined key industry as from this quarter, was stable. Even though higher blending requirements in countries like USA, Brazil and India remain, the ethanol industry declined, albeit from a high level. HVO (Hydrotreated Vegetable Oil) orders in Europe as well as Asia grew well, compensating for a softer ethanol demand. Order intake in Oils & fats, now representing the traditional oils & fats excluding biofuel applications, declined. The lower activity follows significant capacity investments during 2023 and early 2024 combined with current lower commodity prices. Protein orders declined compared to a very strong quarter last year. However, the transactional business showed solid growth, supporting a continued good sentiment also outside the plant-based protein area. Orders in Dairy grew. The transactional business drove growth as larger capacity related orders remained on a somewhat lower level. Pharma & biotech grew strongly, particularly in North America, but also Asia grew with China being the main contributor. Globally, a continued positive sentiment is noticed. Waste & water grew strongly, driven by the North American market. Europe, as well as Asia, showed some marginal contraction. Brewery orders grew well. Capacity related investments in general remained limited with the industry still subject to a consolidation.

Service orders grew, especially for spare parts. Activity was strong in most key industries, exception being an unchanged water & waste area and a decline in ethanol. Geographically, Europe and North America were positive whereas demand in Asia developed strongly.

Net sales*

Net sales grew compared to last year, supported by a healthy order book already entering the quarter. The Service share grew, balancing a higher share of revenue recognition in the project business, leaving total mix impact fairly neutral. Industry wise, sales grew in all industries except for Biofuels.

Adjusted EBITA**

Adjusted EBITA grew strongly, not least benefitting from higher sales. A combination of an overall positive sales mix, stronger factory performance and a solid execution of larger projects, compensated for increased costs driven by inflation and higher activity reflected in sales and administrative costs. Currency also had a limited positive impact on the EBITA in the quarter.

* Comments excluding currency effects.

** Comments relating to income bridge.

Order bridge

SEK millions/%	Q1
2024	6,357
Organic	-0.5%
Structural	0.0%
Currency	-0.2%
Total	-0.7%
2025	6,315

Sales bridge

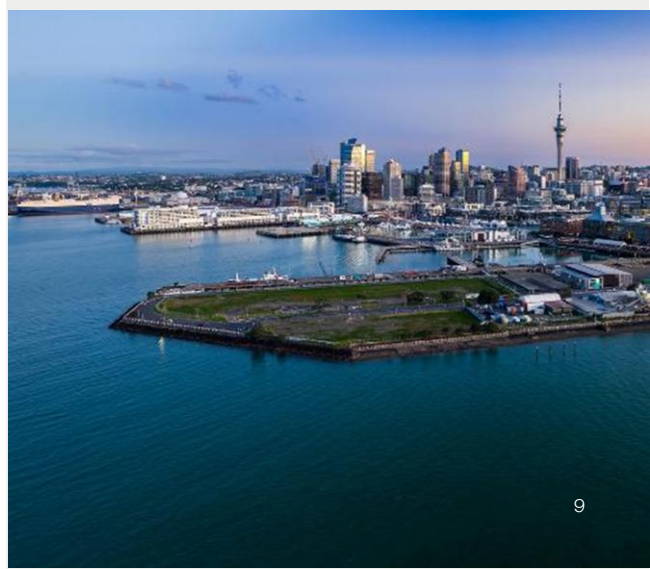
SEK millions/%	Q1
2024	5,263
Organic	11.5%
Structural	0.0%
Currency	0.7%
Total	12.2%
2025	5,905

Order intake split, Jan-Mar 2025



Income bridge

SEK millions	Q1
Adjusted EBITA 2024	742
Volume	184
Mix	7
Costs	-65
Currency	27
Adjusted EBITA 2025	894



Marine division

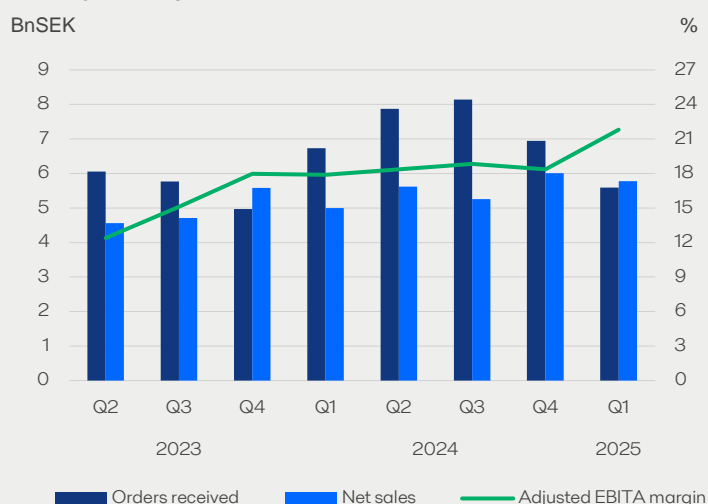
Highlights

- Order intake decreased by -17 percent to SEK 5.6 (6.7) billion, with an organic decline of -5 percent.
- Order book reevaluation had a substantial impact on order intake with approximately SEK -0.8 billion in negative currency effect.
- Net sales increased by 15 percent to SEK 5.8 (5.0) billion, with an organic growth of 16 percent.
- Adjusted EBITA of SEK 1,259 (894) million, corresponding to a margin of 21.8 percent.

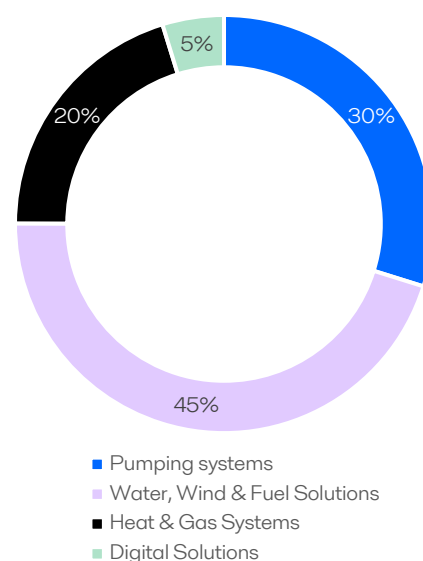
SEK millions	Q1		Jan-Dec	Last 12
	2025	2024	2024	months
Orders received	5,589	6,736	29,699	28,551
Order book ¹⁾	26,267	20,603	26,803	26,267
Net sales	5,775	5,000	21,881	22,656
Operating income ²⁾	1,212	731	3,653	4,134
Adjusted EBITA ³⁾	1,259	894	4,017	4,382
Adj. EBITA margin ⁴⁾	21.8%	17.9%	18.4%	19.3%
Depreciation	-83	-86	-353	-350
Amortization	-47	-163	-364	-248
Investments ⁵⁾	79	53	390	415
Assets ¹⁾	29,447	30,083	30,065	29,447
Liabilities ¹⁾	10,382	7,733	10,382	10,382
Employees ¹⁾	6,427	5,797	6,290	6,427

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-Mar 2025



Trend indicators by end market

	% of Total	YTD 25/24	Sequential Quarter*
Ship Building & Shipping	74%	-19%	↓
Offshore	10%	-27%	↓
Other	12%	-19%	↓
Engine Power	4%	3%	↓

*Sequential change between Q4 2024 and Q1 2025.

Order intake*

Order intake for the Marine Division was at a lower level compared to the same quarter last year driven by a revaluation of the order book of marine pumping systems with SEK -0.8 billion, a normalization of tanker vessel contracting and lower ballast water systems. All other business posted growth in the quarter.

Heightened geopolitical uncertainty has short term impacted the growth trajectory of contracting levels. Bulk carrier and tanker ordering has been weak, but containership and cruise ship contracting has remained robust amid contracting for 'green' fleet renewal. While the pace of gas carrier contracting has decelerated in early 2025, there remains strong interest in LNG bunkering vessels. The green transition continues on the path of decarbonization, with LNG dominating the demand for multi-fuel capable solutions such as boilers and fuel supply systems.

Offshore orders were at a lower level compared to the same quarter last year, mainly related to the timing of project decisions. The underlying market sentiment remains strong with the addition 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*

Net sales were at a higher level compared to 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 order book.

Adjusted EBITA**

Adjusted EBITA increased compared to the same quarter last year, driven by higher sales volumes and a positive mix. The factory and engineering result was positive due to the continued high operational load. However, the cost level was higher than last year due to inflationary pressures and increased activity levels.

* Comments excluding currency effects.

** Comments relating to income bridge.

Order bridge

SEK millions/%	Q1
2024	6,736
Organic	-5.1%
Structural	0.0%
Currency	-11.9%
Total	-17.0%
2025	5,589

Sales bridge

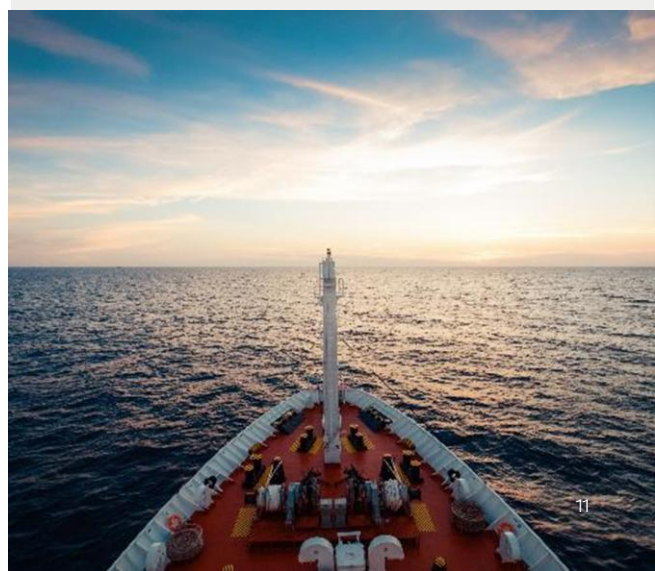
SEK millions/%	Q1
2024	5,000
Organic	16.1%
Structural	0.0%
Currency	-0.6%
Total	15.5%
2025	5,775

Order intake split, Jan-Mar 2025



Income bridge

SEK millions	Q1
Adjusted EBITA 2024	894
Volume	290
Mix	155
Costs	-72
Currency	-8
Adjusted EBITA 2025	1,259



Other

Other covers corporate overhead and non-core businesses.

SEK millions	Q1		Jan-Dec	Last 12
	2025	2024	2024	months
Orders received	-	0	0	0
Order book ¹⁾	-	0	-	-
Net sales	-	0	0	0
Operating income ²⁾	-100	-118	-495	-477
Adj. EBITA ³⁾	-99	-117	-491	-473
Depreciation	-145	-97	-370	-418
Amortization	-1	-1	-4	-4
Investments ⁴⁾	137	364	1,112	884
Assets ¹⁾	167	2,006	2,093	167
Liabilities ¹⁾	989	873	948	989
Employees ¹⁾	1,623	1,485	1,606	1,623

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	Q1		Jan-Dec	Last 12
	2025	2024	2024	months
Divisions				
Adjusted EBITA	2,916	2,436	11,090	11,569
Amortization	-116	-237	-654	-533
Operating income	2,800	2,199	10,435	11,036
Financial net	-143	51	-439	-634
Result after financial items	2,657	2,250	9,996	10,402
Assets*				
Total for divisions	71,954	73,225	75,195	71,954
Corporate**	15,305	12,745	13,608	15,305
Group total	87,259	85,970	88,803	87,259
Liabilities*				
Total for divisions	27,963	24,543	27,641	27,963
Corporate**	16,546	21,538	18,880	16,546
Group total	44,509	46,081	46,521	44,509

* 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.



Sustainability

Case studies

Safety at work

Safety at work is of the highest priority at Alfa Laval. A recent example of the continuous work to improve safety is the phase out of hazardous hardening glue in one of our factories. The glue was used to ensure strong and durable adhesion of screws and joints. The phase out of glue was possible after new strength calculations and hundreds of updated specifications and drawings had been made by the factory and the Research & Development team.

Truck freight as default option in Europe

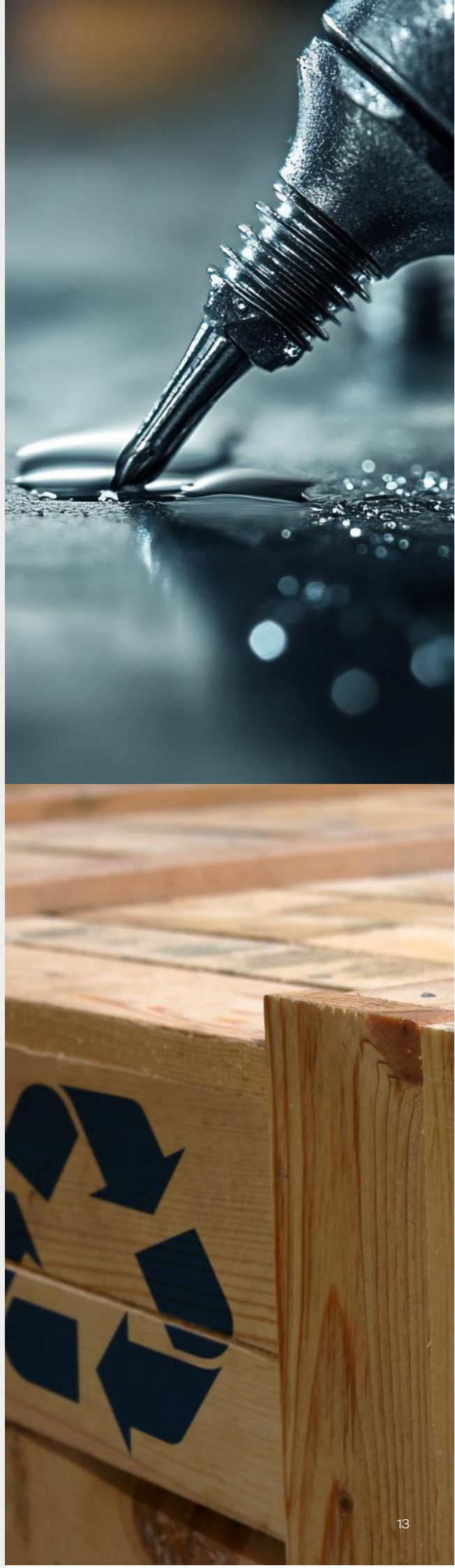
Alfa Laval continues to reduce carbon emissions for transportation by going away from air freight transportation. All freight from European distribution centres has in collaboration with sales companies now been set to truck freight default instead of air freight to customers in Germany, Switzerland, Austria, Poland, Estonia, Lithuania, Latvia, Netherlands, Belgium, UK and Luxemburg.

In the coming months the approach will be rolled out to more countries.

Wooden pallets get a new life in furniture

In collaboration with Stena Recycling, wooden packaging from the factory in Lund is being recycled into raw material for chipboard used in the furniture industry.

Since autumn 2024, the factory has recycled 256 metric ton of wooden packaging instead of sending them to incineration.



Quarterly follow up

Energy

Alfa Laval's overall energy consumption decreased in Q1 2025 compared to Q1 2024. Due to colder weather, there was an increase in the use of natural gas in some regions as well as a general increase in electricity consumption. Simultaneously, district heating consumption in Northern Europe declined due to initiatives within local energy plans and ongoing efforts to regulate and optimize heating in facilities.

Carbon emissions

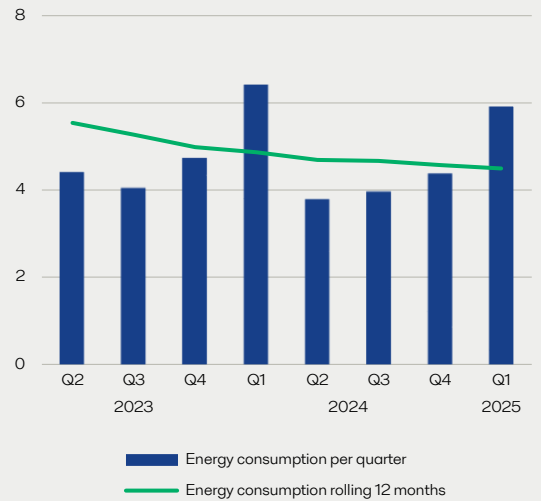
Scope 1 is slightly higher in Q1 2025 compared to Q1 2024 due to increased natural gas consumption. The decline in Scope 2 is mainly due to the efforts to reduce district heating consumption in facilities in Northern Europe.

Health and safety

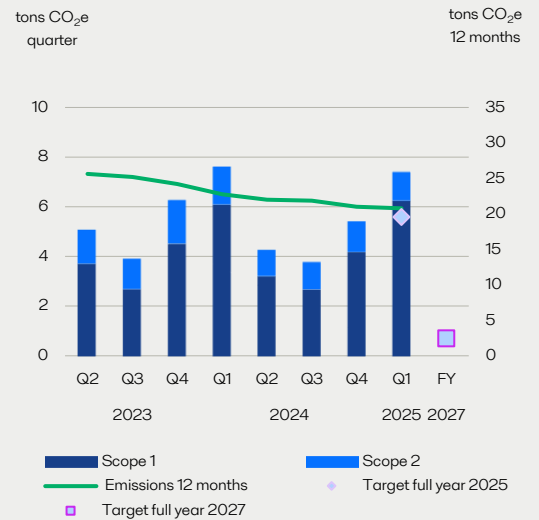
The number of Lost Time Injuries (LTIs) increased during Q1 2025, after a rather long period of positive development. Lost Time Injury Frequency Rate (LTIFR) took a step up and ended on 2.0 (LTM). During the quarter there have been a number of accidents related to slips, trips and falls. Particularly during service activities, but also during manual handling of products. Specific actions have been taken aiming to reverse this trend and further raise awareness of the associated risks. There were no serious accidents during the quarter resulting in 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 first quarter

During the first 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 T25 semi-welded heat exchanger

Building on Alfa Laval's proven semi-welded technology, which has been in operation for decades across numerous industries, the TS25 is specifically engineered for applications limited by pressure drop, such as electrolyser cooling, sulphuric acid production and other process industries. In addition, the heat exchanger is a great choice for industrial heat pumps. The TS25 delivers exceptional performance, versatility, safety and with the compact design, it offers more capacity in less space.

Discover more here: www.alfalaval.com

2. Alfa Laval Optiwia™

Alfa Laval Optiwia™ is a new plug-and-play technology for centrifuges that saves up to 70% water. It is changing the game in the brewing and beverage sectors by optimizing the efficient use of process water. This innovative solution was developed in response to our customers drive to lower the environmental impact of their operations. The Optiwia technology means that the customers can recover cooling water and reuse it to flush the machine instead of the water going down the drain. It also makes customers in water scarce areas less dependant on stable access to water.

3. Alfa Laval Hapag-Lloyd

Hapag-Lloyd, a leading global liner shipping company operating around 300 container ships, has been proactively advancing its sustainability initiatives using low carbon fuels as LNG and biofuels.

To ensure compliance with the FuelEU Maritime regulation effective from January 1, 2025, which mandates reduced greenhouse gas intensity and increased use of sustainable fuels, Hapag-Lloyd utilizes StormGeo's digital solutions, s-Log and s-Insight. These StormGeo tools facilitate accurate monitoring, reporting, and validation of GHG intensity across their fleet, aligning with various emission reduction schemes. The collaboration with StormGeo underscores Hapag-Lloyd's commitment to leveraging advanced technologies for environmental compliance and sustainable shipping practices.

Like Hapag-Lloyd, many others have chosen StormGeo's solutions to support their environmental goals and assure regulatory compliance. Over 1,000 vessels worldwide are now using StormGeo's FuelEU Maritime solution to navigate the complexities of emissions compliance and fuel efficiency.



1. Alfa Laval T25 - semi-welded heat exchanger
2. Alfa Laval Optiwia
3. Alfa Laval Hapag-Lloyd

General information

Owners and shares

Parent company

Alfa Laval AB (publ) is the parent company of the Alfa Laval Group. The company does not sell goods or services to external customers.

Owners and legal structure

Alfa Laval AB had 57,873 (54,251) shareholders on March 31, 2025. 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 7.6 to 2.1 percent. These ten largest shareholders owned 62.3 (59.5) percent.

Proposed disposition of earnings

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.

Acquisitions of businesses

On January 1, 2025, Alfa Laval acquired 100 % of an American service provider. The company will operate under its own name as an independent channel and has a minor impact on the group.

On February 5, 2025, Alfa Laval announced the signing of an agreement to acquire NRG Marine, a leading provider of ultrasonic anti-fouling solutions for marine, oil and gas, and industrial applications, headquartered in the United Kingdom. The acquisition aims to leverage the increased use of innovative ultrasonic anti-fouling technology, which is poised to increase in demand across significant industries. The acquisition was completed and announced on April 2, 2025.

On March 21, 2025, Alfa Laval announced the signing of a binding put-option agreement to acquire the Fives Cryogenics business unit, part of Fives Group, for a total fixed purchase price of EUR 800 million on a cash and debt-free basis. Fives Cryogenics is a world-leading expert in cryogenic heat transfer and pump technologies, headquartered in France. The proposed acquisition remains subject to consultation with the relevant works councils, after which the parties expect to enter into a definitive purchase agreement. This proposed acquisition would provide Alfa Laval with a strong portfolio of heat transfer and pump products for gas liquefaction. Fives Cryogenics employs more than 700 people and in 2024 had

revenue of approximately EUR 200 million. The company is expected to generate revenue of EUR 200-250 million and be neutral to positive to the Alfa Laval group margin. Closing of the transaction is subject to the necessary regulatory approvals and is expected during 2025.

Risks and uncertainties

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 2024 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 March 31, 2025 named as a co-defendant in a total of 328 asbestos-related lawsuits with a total of approximately 328 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.

Implication of tariffs

The dynamics and development of global trade is uncertain with background of the ongoing implementation of trade tariffs and reciprocal escalations in response. Alfa Laval is monitoring the situation closely to ensure appropriate measures are taken to handle commercial exposures, supply chain disruptions and guide further actions.

Other

Alternative performance measures

Alfa Laval follows the Guidelines on Alternative Performance Measures issued by ESMA, European Securities and Markets Authority. For definitions of the alternative performance measures, refer to the Annual Report 2024. The definitions remain unchanged, except for Order backlog which has changed name to Order book. Additionally, the Alternative Performance Measure (APM) "Free cash flow per share" has been restated from Q1 2025 due to modifications in the presentation of the consolidated statement of cash flows. Detailed information regarding these modifications can be found in Note 1 and 9. The affected APM is marked with a footnote where applicable, as the comparison periods have been recalculated.

Significant events after the reporting period

No significant events other than stated above have occurred after the reporting period.

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

Lund, April 29, 2025

Tom Erixon
President and CEO

Financial reports

Consolidated income statement, condensed

SEK millions	Note	Q1		Jan-Dec	Last 12
		2025	2024	2024	months
Net sales	2-5	16,465	14,906	66,954	68,514
Cost of goods sold		-10,408	-9,696	-43,747	-44,459
Gross profit		6,057	5,210	23,207	24,054
Sales costs		-1,704	-1,636	-6,965	-7,034
Administration costs		-900	-821	-3,318	-3,396
Research and development costs		-426	-395	-1,656	-1,687
Other operating income and costs		-216	-174	-865	-908
Share of result in joint ventures		-12	14	33	7
Operating income		2,800	2,199	10,435	11,036
Financial net	6	-143	51	-439	-634
Result after financial items		2,657	2,250	9,996	10,403
Taxes		-654	-557	-2,564	-2,661
Net income for the period		2,003	1,693	7,432	7,742
Net income for the period attributable to:					
Owners of the parent		1,991	1,683	7,391	7,698
Non-controlling interests		12	10	41	43
Earnings per share attributable to the owners of the parent, SEK*		4.82	4.07	17.88	18.63
Average number of shares*		413,326,315	413,326,315	413,326,315	413,326,315

* Before and after dilution.

Consolidated statement of comprehensive income, condensed

SEK millions	Q1		Jan-Dec	Last 12
	2025	2024	2024	months
Net income for the period	2,003	1,693	7,432	7,742
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss:</i>				
Revaluations of defined benefit obligations	-15	-20	-29	-23
Market valuation of external shares	0	0	-125	-125
Deferred tax on other comprehensive income	4	5	6	5
Total	-11	-15	-147	-143
<i>Items that may subsequently be reclassified to profit or loss:</i>				
Cash flow hedges	1,016	-357	-665	708
Translation difference	-2,198	1,031	1,274	-1,955
Deferred tax on other comprehensive income	-341	187	171	-356
Total	-1,523	861	780	-1,604
Total other comprehensive income	-1,534	846	633	-1,747
Total comprehensive income for the period	469	2,539	8,065	5,995
Total comprehensive income for the period attributable to:				
Owners of the parent	489	2,511	7,999	5,977
Non-controlling interests	-20	28	65	18

Consolidated balance sheet, condensed

SEK millions	Note	Mar 31 2025	2024	Dec 31 2024
ASSETS				
Non-current assets				
Intangible assets and goodwill	4	28,194	30,266	29,559
Tangible assets and right-of-use assets	4	14,058	12,110	14,490
Other non-current assets	4, 7	2,462	2,543	2,684
Total non-current assets		44,714	44,919	46,733
Current assets				
Inventories		14,624	14,694	15,574
Assets held for sale		-	57	47
Accounts receivable		10,271	10,209	10,034
Other receivables		9,225	8,956	8,444
Derivative assets	7	409	133	153
Other current deposits	7	450	459	450
Cash		7,567	6,543	7,369
Total current assets		42,546	41,051	42,070
TOTAL ASSETS		87,259	85,970	88,803
EQUITY AND LIABILITIES				
Equity				
Owners of the parent		42,401	39,524	41,912
Non-controlling interests		349	365	369
Total equity		42,750	39,889	42,282
Non-current liabilities				
Liabilities to credit institutions etc.	8	5,419	10,234	9,172
Lease liabilities		1,913	1,752	1,805
Provisions for pensions and similar commitments		893	1,146	945
Provision for deferred tax		2,443	2,280	2,392
Other non-current liabilities	7	577	469	754
Total non-current liabilities		11,245	15,881	15,067
Current liabilities				
Liabilities to credit institutions etc.	8	4,327	3,679	1,102
Accounts payable		5,836	4,984	5,676
Advances from customers		10,289	8,593	10,595
Other provisions		1,870	1,734	1,858
Other liabilities		10,718	10,669	11,569
Derivative liabilities	7	224	541	654
Total current liabilities		33,264	30,200	31,454
Total liabilities		44,509	46,081	46,521
TOTAL EQUITY & LIABILITIES		87,259	85,970	88,803

Consolidated statement of changes in equity, condensed

SEK millions	Equity attributable to		Total equity
	Owners of the parent	Non-controlling interests	
Opening balance January 1, 2024	37,033	345	37,378
Net income for the period	1,683	10	1,693
Other comprehensive income	828	18	846
Total comprehensive income for the period	2,511	28	2,539
Change of non-controlling interests	-20	-8	-28
Total transactions with owners	-20	-8	-28
Closing balance March 31, 2024	39,524	365	39,889
Opening balance January 1, 2025	41,912	369	42,282
Net income for the period	1,991	12	2,003
Other comprehensive income	-1,502	-32	-1,534
Total comprehensive income for the period	489	-20	469
Closing balance March 31, 2025	42,401	349	42,750

Consolidated statement of cash flows, condensed

SEK millions	Q1		Jan-Dec	Last 12
	2025	2024	2024	months
Operating activities				
Operating income	2,800	2,199	10,435	11,036
Adjustment for depreciation and amortisation	569	655	2,418	2,332
Adjustment for provisions	211	-104	-103	212
Adjustment for other non-cash items	21	27	78	72
Operational cash surplus	3,601	2,777	12,828	13,652
Taxes paid	-814	-494	-2,359	-2,679
Cash flow from operating activities before changes in working capital	2,787	2,283	10,469	10,973
Changes in working capital:				
Increase(-)/decrease(+) of receivables	-2,065	-453	-593	-2,205
Increase(-)/decrease(+) of inventories	9	165	16	-140
Increase(+)/decrease(-) of liabilities	674	-105	2,886	3,665
Increase(-)/decrease(+) in working capital	-1,382	-393	2,309	1,320
Cash flow from operating activities	1,405	1,890	12,778	12,293
Investing activities				
Investments in fixed assets (Capex)	-634	-818	-3,336	-3,152
Divestment of fixed assets	4	44	105	65
Acquisition of businesses	-68	-48	-50	-70
Cash flow from investing activities	-698	-822	-3,281	-3,157
Financing activities				
Paid and received interests	-120	-103	-337	-354
Dividends received	3	-	-	3
Dividends to owners of the parent	-	-	-3,100	-3,100
Dividends to non-controlling interests	-	-	-33	-33
Amortisations of lease liabilities	-126	-139	-619	-606
Increase of loans	-	91	1,664	1,573
Amortisation of loans	-10	-	-4,850	-4,860
Other financing cash flows	3	340	-82	-419
Cash flow from financing activities	-250	189	-7,357	-7,796
Cash flow for the period	457	1,257	2,140	1,340
Cash at the beginning of the period	7,369	5,135	5,135	6,543
Translation difference in cash	-259	151	94	-316
Cash at the end of the period	7,567	6,543	7,369	7,567
Free cash flow per share (SEK) * **	1.87	2.70	23.10	22.27
Capex in relation to net sales	3.9%	5.5%	5.0%	4.6%
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. ** Restated, refer to note 1.

Parent company income statement, condensed

SEK millions	Q1		Jan-Dec
	2025	2024	2024
Administration costs	-6	-6	-16
Other operating income and costs	6	4	-10
Operating income	-1	-2	-26
Financial net	38	81	664
Result after financial items	37	79	638
Change of tax allocation reserve	-	-	355
Group contributions	-	-	599
Result before tax	37	79	1,592
Tax on this year's result	-8	-16	-212
Net income for the period	29	63	1,379

The parent company income statement also constitutes its statement of comprehensive income.

Parent company balance sheet, condensed

SEK millions	Mar 31		Dec 31
	2025	2024	2024
ASSETS			
Non-current assets			
Shares in group companies	4,669	4,669	4,669
Current assets			
Receivables on group companies	7,055	9,239	7,130
Other receivables	272	203	176
Cash	3	3	3
Total current assets	7,331	9,445	7,309
TOTAL ASSETS	12,000	14,114	11,978
EQUITY AND LIABILITIES			
Equity			
Restricted equity	2,387	2,387	2,387
Unrestricted equity	7,603	9,355	7,573
Total equity	9,989	11,742	9,960
Untaxed reserves			
Tax allocation reserves	1,986	2,341	1,986
Current liabilities			
Liabilities to group companies	24	30	28
Accounts payable	0	0	1
Other liabilities	0	1	3
Total current liabilities	24	31	32
TOTAL EQUITY AND LIABILITIES	12,000	14,114	11,978

Notes

Note 1. Accounting principles

The interim report is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. 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.

Full descriptions of accounting principles are presented in the Annual Report 2024. These principles have been consistently applied as in the Annual Report, however, starting from Q1 2025, some changes have been implemented in the interim report. Structurally, certain information has been moved to a notes section. Additionally, the Consolidated comprehensive income has been divided into two separate reports: the Condensed consolidated income statement and the Condensed consolidated statement of comprehensive income. The Condensed consolidated statement of cash flows is now presented after the Condensed consolidated statement of changes in equity. Furthermore, changes have been made to the presentation of some of the financial statements, detailed below:

Condensed consolidated income statement and Condensed parent company income statement: The financial statement lines "Other operating income" and "Other operating costs" have been merged into "Other operating income and costs". Similarly, the lines "Dividends and other financial income and costs", "Interest income and financial exchange rate gains" and "Interest expense and financial exchange rate losses" have been merged into "Financial net", which is specified in Note 6.

Condensed consolidated statement of comprehensive income: The Comprehensive income is now presented in a separate financial statement with a slightly modified layout for clarity.

Condensed statement of changes in equity: The layout of this report has been revised for better clarity. Additionally, the statement is now condensed with fewer details, presenting only the current period and the comparison period.

Condensed consolidated statement of cash flows: The structure of the cash flow statement has been remodelled and the comparative numbers have been recalculated accordingly. Please refer to Note 9 for further details.

Furthermore, the report on **Net sales by product** has been condensed to only show Alfa Laval's main product groups, including related services. This means that the previous categories "Marine environmental", "Associated products", and "Services" are now included in the other four categories. The categories "Marine environmental" and "Associated Products" are included in "Other", while "Service" is distributed across all categories as service is reported based on the type of product it was performed on.

Moreover, the amounts previously reported as "Consolidation adjustments" in the table **Reconciliation between Divisions and Group total** are now included in the Adjusted EBITA and Operating

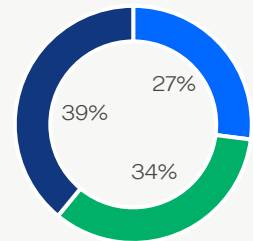
Income in the Other Division. Thus, the amounts are now part of the Adjusted EBITA for the Divisions in the table "Reconciliation between Divisions and Group total" as well as in Other in Note 2. Segment reporting.

The totals in the tables and the calculated totals may not always match due to rounding differences on individual lines. Each subtotal, and line item, corresponds to its original source and rounding, which can lead to discrepancies with reported totals that aggregate the exact figures before rounding.

Note 2. Segment reporting

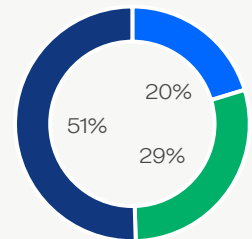
Orders received	2025					2024			2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q4	Q3	Q2
SEK millions											
Energy	4,903	5,054	5,042	4,771	5,179	4,662	4,902	5,413			
Food & Water	6,315	6,478	5,739	6,273	6,357	7,286	6,365	6,941			
Marine	5,589	6,944	8,146	7,872	6,736	4,972	5,765	6,051			
Other	-	-	-	-	-	-	-	-			
Total	16,807	18,476	18,927	18,916	18,272	16,920	17,032	18,405			

Last 12 months



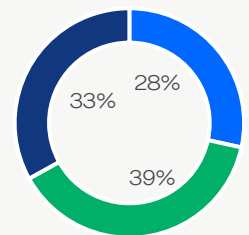
Order book	2025					2024			2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q4	Q3	Q2
SEK millions											
Energy	10,579	10,590	10,738	10,340	10,380	10,075	10,676	10,716			
Food & Water	15,216	14,926	15,497	16,125	16,719	15,977	15,806	15,454			
Marine	26,267	26,803	25,835	23,004	20,603	19,273	19,935	18,807			
Other	-	-	-	-	-	-	-	-			
Total	52,062	52,319	52,070	49,469	47,702	45,325	46,417	44,977			

Mar 31, 2025



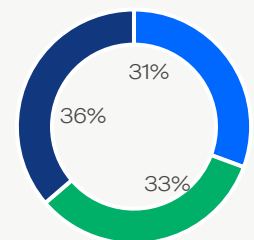
Net sales	2025					2024			2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q4	Q3	Q2
SEK millions											
Energy	4,786	5,186	4,611	4,891	4,643	5,196	4,967	4,910			
Food & Water	5,905	7,114	6,342	7,023	5,263	7,060	6,086	6,412			
Marine	5,775	6,010	5,255	5,616	5,000	5,583	4,715	4,558			
Other	0	-	-	-	-	-	-	-			
Total	16,465	18,311	16,208	17,530	14,906	17,839	15,768	15,880			

Last 12 months



Adjusted EBITA*	2025					2024			2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q4	Q3	Q2
SEK millions											
Energy	861	923	964	935	917	900	1,075	974			
Food & Water	894	1,008	995	1,077	742	1,011	942	962			
Marine	1,259	1,104	989	1,031	894	1,003	712	565			
Other	-99	-113	-149	-111	-117	-85	-103	-123			
Total	2,916	2,922	2,800	2,932	2,436	2,830	2,626	2,379			

Last 12 months



Adjusted EBITA margin*	2025					2024			2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q4	Q3	Q2
%											
Energy	18.0%	17.8%	20.9%	19.1%	19.8%	17.3%	21.6%	19.8%			
Food & Water	15.1%	14.2%	15.7%	15.3%	14.1%	14.3%	15.5%	15.0%			
Marine	21.8%	18.4%	18.8%	18.4%	17.9%	18.0%	15.1%	12.4%			
Total	17.7%	16.0%	17.3%	16.7%	16.3%	15.9%	16.7%	15.0%			

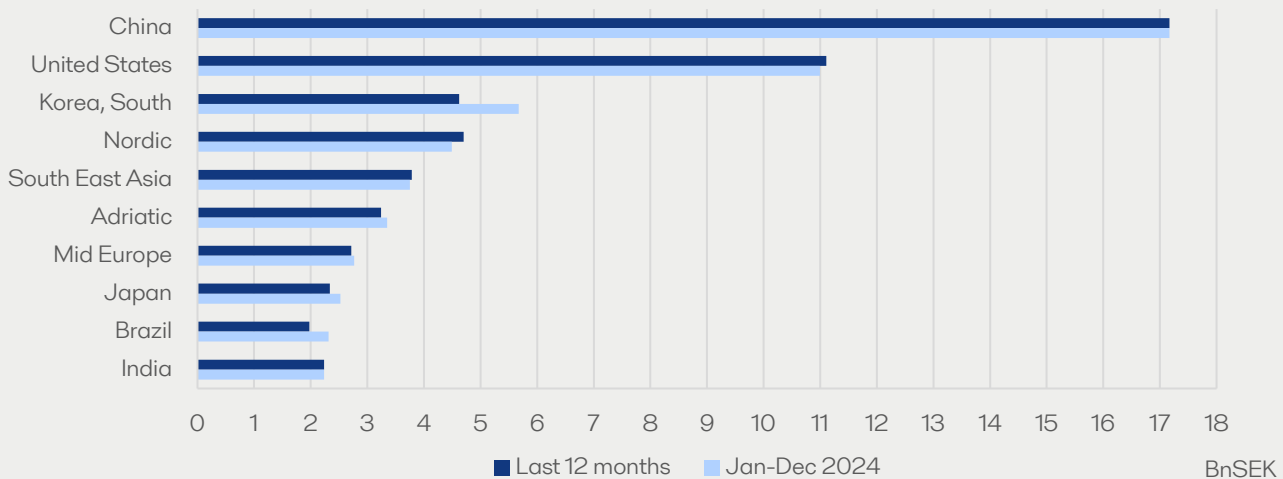
■ Energy
■ Food & Water
■ Marine

Note 3. Order intake

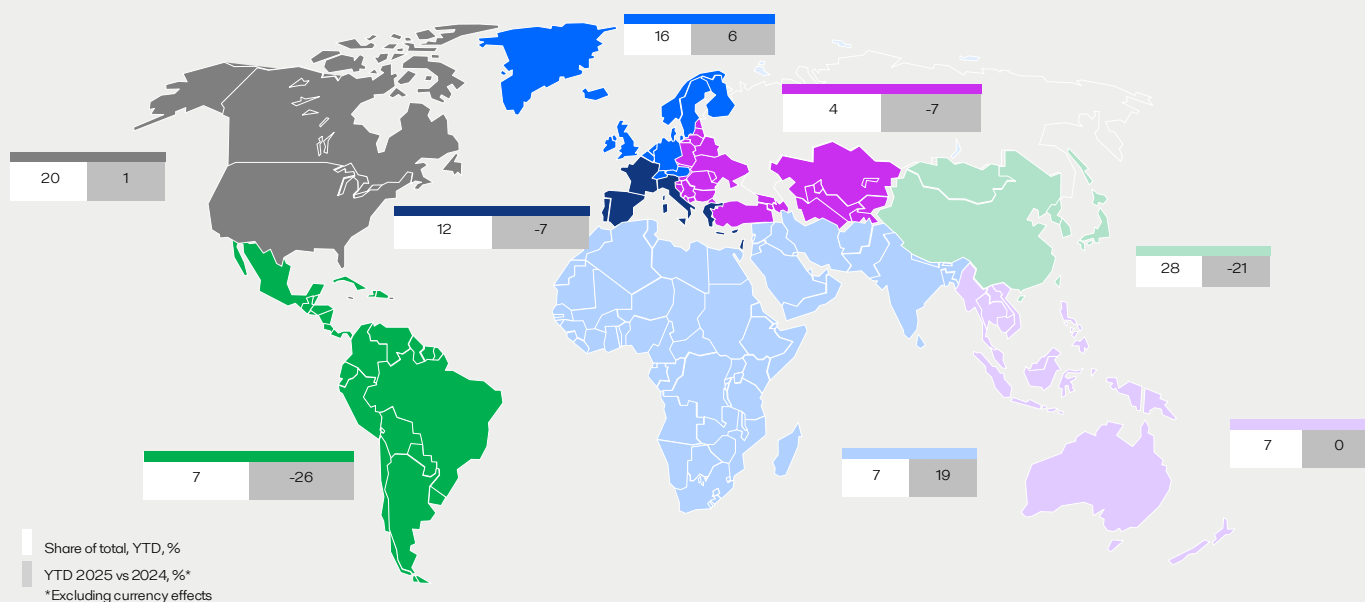
Large orders (>EUR 5 million) in the quarter

Orders per Business Unit SEK millions	Q1	
	2025	2024
Gasketed Plate Heat Exchangers	76	231
Welded Heat Exchangers	162	334
Energy	238	565
Desmet	249	653
Food System	217	297
Food & Water	466	950
Heat & Gas Systems	227	162
Pumping Systems	130	270
Marine	357	432
Total	1,061	1,947

Order intake for the 10 largest markets



Order intake by region



Northern Europe

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

Southern Europe

The order intake in the region decreased compared to the same quarter last year. Energy declined, mainly driven by Nuclear power and Oil & gas. Food & Water reported growth, driven by Biofuels and Dairy. Marine declined, mainly driven by Offshore. Service grew in Food & Water, flat in Marine and declined in Energy due to a non-repeat large order last year.

North America

The order intake in the region was flat compared to the same quarter last year. Energy declined, driven by Oil & gas and Clean fuels & chemicals. Food & Water grew mainly driven by Pharma and Waste & water. Marine reported growth in Shipping. Service grew in Food & Water and Marine.

Latin America

The region reported decreased order intake compared to the same quarter last year. Energy grew driven by Conventional power and HVAC & ref. Food & Water declined, mainly driven by Oils & fats. Marine declined driven by Industrial boilers. Service reported growth in Food & Water and Energy, while flat in Marine.

Northeast Asia

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

Southeast Asia and Oceania

The order intake in the region was flat compared to the same quarter last year. Energy declined, mainly in Tech and Oil & gas. Food & Water noted robust underlying demand 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 increased compared to the same quarter last year. Energy grew driven by Refinery and Oil & gas. Food & Water grew, mainly in Dairy and Prepared food & beverage. Marine grew in Offshore. Service grew in Food & Water and at about the same level as last year in Energy.

Note 4. Geographical areas

Net sales

SEK millions	Q1		Jan-Dec	Last 12
	2025	2024	2024	months
<i>To customers in:</i>				
Sweden	291	313	1,232	1,211
Other EU	3,542	3,630	15,322	15,235
Other Europe	1,097	1,159	4,759	4,697
USA	2,819	2,529	11,345	11,635
Other North America	458	318	2,024	2,165
Latin America	1,112	849	3,644	3,907
Africa	318	274	1,216	1,261
China	2,803	2,097	10,074	10,780
South Korea	1,321	893	4,290	4,718
Other Asia	2,523	2,680	12,095	11,938
Oceania	181	164	950	967
Total	16,465	14,906	66,954	68,513

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	Mar 31		Dec 31
	2025	2024	2024
Sweden	4,638	3,509	4,360
Denmark	5,205	5,638	5,536
Other EU	9,225	9,488	9,794
Norway	13,042	13,600	13,340
Other Europe	384	380	409
USA	4,415	4,177	4,735
Other North America	145	158	159
Latin America	306	363	313
Africa	5	7	6
Asia	4,899	4,993	5,333
Oceania	98	115	106
Subtotal	42,361	42,428	44,090
Other long-term securities	394	576	432
Pension assets	267	283	269
Deferred tax asset	1,692	1,632	1,942
Total	44,714	44,919	46,733

* Non-current assets include Intangible assets, Tangible assets and Other non-current assets.

Note 5. Net sales by product*

SEK millions	Q1		Jan-Dec	Last 12
	2025	2024	2024	months
Separation	2,744	2,742	12,163	12,165
Heat transfer	6,792	6,494	27,919	28,217
Fluid handling	4,377	3,646	15,845	16,575
Other	2,551	2,023	11,027	11,555
Total	16,465	14,906	66,954	68,513

* The split of own products and services within separation, heat transfer and fluid handling is a reflection of Alfa Laval's three main technologies. Other consists of own products and services outside of these three areas. This category also includes purchased products that complement Alfa Laval's product range. Services are split to all categories and 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 7 percent of net sales.

Note 6. Financial net

SEK millions	Q1		Jan-Dec	Last 12
	2025	2024	2024	months
Net of interests	-64	-67	-324	-320
- of which interest expense on financing loans	-53	-68	-272	-257
Dividends and other financial income	7	4	13	16
Net of exchange rate differences	-86	114	-129	-329
Financial net	-143	51	-439	-634

Note 7. Financial instruments

Financial assets and liabilities at fair value SEK millions	Valuation hierarchy level*	Mar 31		Dec 31
		2025	2024	2024
Financial assets				
Other non-current securities	1 and 2	158	300	184
Bonds and other securities	1	285	252	245
Derivative assets	2	517	186	195
Financial liabilities				
Derivative liabilities	2	269	664	974
Liability for seller's earn-out possibility	3	-	121	-

* 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.

Note 8. Borrowings and net debt

SEK millions	Mar 31		Dec 31
	2025	2024	2024
Credit institutions	96	241	115
Swedish Export Credit	2,164	2,306	2,292
Corporate bonds	7,485	11,366	7,867
Total borrowings	9,745	13,913	10,274
Cash and current deposits	-8,017	-7,002	-7,818
Net debt excluding lease liabilities*	1,729	6,911	2,455
Lease liabilities	2,853	2,606	3,038
Net debt including lease liabilities*	4,582	9,517	5,493

* Alternative performance measure.

Alfa Laval has a revolving credit facility of EUR 700 million corresponding to SEK 7,581 million on March 31, 2025 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 March 31, 2025 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. SEK 0 million was issued at March 31, 2025.

On March 31, 2025, 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.

Note 9. Bridge cash flow restatement

Consolidated statement of cash flows, condensed SEK millions	Q1 2024			Jan-Dec 2024		
	Previously	Change	Restated	Previously	Change	Restated
Operating activities						
Operating income	2,199	-	2,199	10,435	-	10,435
Adjustment for depreciation and amortization	655	-	655	2,418	-	2,418
Adjustment for change in provisions ¹⁾	-	-104	-104	-	-103	-103
Adjustment for other non-cash items	27	-	27	78	-	78
Operational cash surplus	2,881	-104	2,777	12,931	-103	12,828
Taxes paid	-494	-	-494	-2,359	-	-2,359
Cash flow from operating activities before changes in working capital	2,387	-104	2,283	10,572	-103	10,469
Changes in working capital:						
Increase(-)/decrease(+) of receivables	-453	-	-453	-593	-	-593
Increase(-)/decrease(+) of inventories	165	-	165	16	-	16
Increase(+)/decrease(-) of liabilities ²⁾	-244	139	-105	2,267	619	2,886
Increase(+)/decrease(-) of provisions ¹⁾	-104	104	-	-103	103	-
Increase(-)/decrease(+) in working capital	-636	243	-393	1,587	722	2,309
Cash flow from operating activities	1,751	139	1,890	12,159	619	12,778
Investing activities						
Investments in fixed assets (Capex)	-818	-	-818	-3,336	-	-3,336
Divestment of fixed assets	44	-	44	105	-	105
Acquisition of businesses	-48	-	-48	-50	-	-50
Cash flow from investing activities	-822	-	-822	-3,281	-	-3,281
Financing activities						
Received interests and dividends ³⁾	56	-56	-	183	-183	-
Paid interests ³⁾	-159	159	-	-520	520	-
Paid and received interests ³⁾	-	-103	-103	-	-337	-337
Realized financial exchange gains ⁴⁾	132	-132	-	50	-50	-
Realized financial exchange losses ⁴⁾	-36	36	-	-221	221	-
Dividends to owners of the parent	-	-	-	-3,100	-	-3,100
Dividends to non-controlling interests	-	-	-	-33	-	-33
Amortizations of lease liabilities ²⁾	-	-139	-139	-	-619	-619
Increase(-) of financial assets ⁴⁾	-50	50	-	-453	453	-
Decrease(+) of financial assets ⁴⁾	294	-294	-	542	-542	-
Increase of loans	91	-	91	1,664	-	1,664
Amortization of loans	-	-	-	-4,850	-	-4,850
Other financing cash flows ⁴⁾	-	340	340	-	-82	-82
Cash flow from financing activities	328	-139	189	-6,738	-619	-7,357
Cash flow for the period	1,257	-	1,257	2,140	-	2,140
Cash at the beginning of the period	5,135	-	5,135	5,135	-	5,135
Translation difference in cash	151	-	151	94	-	94
Cash at the end of the period	6,543	-	6,543	7,369	-	7,369
Free cash flow per share (SEK) ⁵⁾	2.36	0.34	2.70	21.60	1.50	23.10
Capex in relation to net sales	5.50%	-	5.50%	5.00%	-	5.00%

¹⁾ Change in provisions is moved to Operational cash surplus.

²⁾ Amortization of lease liabilities is moved to Financing activities.

³⁾ Received interests and dividends and paid interests are reported net as Paid and received interests.

⁴⁾ Exchange gains and losses, and change of financial assets are netted and reported as Other financing cash flows.

⁵⁾ Free cash flow per share is affected by the changes in Operating activities. The average number of shares is 413,326,315 for all periods.

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Date for the next financial reports

Alfa Laval will publish financial reports at the following dates:
Interim report for the second quarter: July 22, 2025
Interim report for the third quarter: October 28, 2025
Interim report for the fourth quarter: February 3, 2026



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 CEST 13.00 on April 29, 2025.