

Report for Q4 2025



Highlights

- Order intake was SEK 17.1 (18.5) billion, a decline of -8 percent of which -2 percent was organic.
- Net sales increased by 5 percent to SEK 19.1 (18.3) billion, with an organic increase of 11 percent.
- Adjusted EBITA increased by 11 percent to SEK 3.2 (2.9) billion, corresponding to a margin of 16.9 (16.0) percent.
- Cash flow from operating activities amounted to SEK 3.4 (4.2) billion.
- Earnings per share of SEK 4.79 (4.96).
- The Board of directors will propose a dividend of SEK 9.00 (8.50) per share to the Annual General Meeting

Summary

SEK millions	Q4		Total change	Organic change	Jan-Dec		Total change	Organic change
	2025	2024			2025	2024		
Order intake	17,081	18,476	-8%	-2%	66,742	74,592	-11%	-6%
Net sales	19,146	18,311	5%	11%	69,674	66,954	4%	8%
Adjusted EBITA*	3,237	2,922	11%		12,334	11,089	11%	
- adjusted EBITA margin*	16.9%	16.0%			17.7%	16.6%		
Result after financial items	2,865	2,828	1%		11,198	9,996	12%	
Net income for the period	1,991	2,061	-3%		8,322	7,432	12%	
Earnings per share (SEK)	4.79	4.96	-3%		20.01	17.88	12%	
Cash flow from operating activities***	3,396	4,211	-19%		9,166	12,778	-28%	
Return on capital employed*					23.9%	23.2%		
Net debt** to EBITDA*					0.92	0.43		

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

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 28, 2025):
"We expect demand in the fourth quarter to be on about the same level as the third quarter."



"2025 became a record year for Alfa Laval in many dimensions, and the new financial targets announced in October 2025 were all exceeded. Invoicing for the full year grew organically by 8 percent to a new record level of SEK 70 billion. Adjusted EBITA also grew 11 percent to a new record level of more than SEK 12 billion, corresponding to an adjusted EBITA margin of 17.7 percent. Earnings per share grew 12 percent compared to 2024 and ended at 20 SEK.

Order intake moderated as expected due to the anticipated decline in cargo pumping, while the rest of the group portfolio remained on a strong growth track. In the quarter demand was especially strong in the Energy Division, supported by growing order bookings in important areas like heat pumps, clean energy, and data centers. The order intake for the Energy Division in the quarter was SEK 6 billion, with an organic growth of 20 percent. The two largest markets for Alfa Laval, China and the US, drove demand in the quarter. For the US it was a new record order intake, strongly supported by the ongoing data center investment programs. China developed well in both the Energy and Food & Water Division but did not fully compensate for the lower order level in marine cargo pumping compared to the exceptionally strong 2024. The book-to-bill was 0.89, keeping the order book stable at SEK 48 billion.

As always, the fourth quarter was a strong invoicing quarter, reaching a new record level of SEK 19 billion. The relatively high share of project invoicing had a somewhat negative effect on the adjusted EBITA margin, which amounted to 16.9 percent in the quarter. The adjusted EBITA margin includes one-off costs of approximately SEK 150 million related to the Business Unit Cryogenics integration, some project difficulties in the Food & Water Division and the implementation of the new operating model. A slightly elevated level of one-off costs is expected to remain during first half of 2026.

Last year was a year of preparation for the future growth of the company. Two of the divisions changed name from 1 January 2026, to better reflect their business focus. The business unit structure was consolidated to ensure critical mass and scale in their respective global businesses, and the global sales organization was adjusted into new regions with a stronger synergy mandate across country organizations. Finally, group functions are adjusting to meet new regulatory demands and alignment with the business units. On a reporting and leadership level this new operating model was operational on January 1, 2026, but the full implementation of the full scope of the change program will require first half of 2026 as well. It is the largest change to our way of operating since 2016, and considerable efforts have been made to ensure further increase in the customer focus during the year.

As reflected in the new financial targets, the structural growth trends remain firm. To support this, a number of important investments have been decided and will be executed in the next few years. The growth trends in Business Unit Cargo Pumping triggered a major investment program in Bergen, Norway. The exceptional demand for data centers has been prepared during the last years, and an additional investment program of SEK 1 billion was recently approved. Alfa Laval remains strongly committed to supporting customers and partners in capturing the demand trends and investing for future growth."

Tom Erixon,
President and CEO

Financial overview

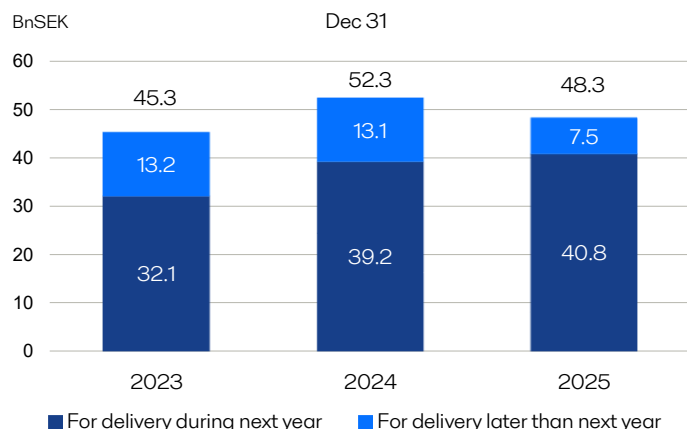
Order intake



Orders received was SEK 17,081 (18,476) million in the fourth quarter and SEK 66,742 (74,592) million in the full year 2025.

Orders received from Service constituted 30.0 (29.3) percent of the Group's total orders received during the fourth quarter and 31.9 (28.1) percent during the full year 2025.

Order book



Excluding currency effects and adjusted for acquisition and divestment of businesses the order book was 6.2 percent lower than the order book at the end of 2024.

Net sales

Net invoicing was SEK 19,146 (18,311) million for the fourth quarter and SEK 69,674 (66,954) million for the full year 2025.

Net invoicing relating to Service constituted 29.0 (29.9) percent of the Group's total net invoicing in the fourth quarter and 30.4 (30.2) percent in the full year 2025.

Organic: Change excluding acquisition/divestment of businesses.

Structural: Acquisition/divestment of businesses.

Service: Parts and service.

Order bridge

SEK millions/%	Q4	Jan-Dec
2024	18,476	74,592
Organic	-2.2%	-6.0%
Structural	3.3%	1.6%
Currency	-8.7%	-6.1%
Total	-7.5%	-10.5%
2025	17,081	66,742

Order bridge Service

SEK millions/%	Q4	Jan-Dec
2024	5,407	20,971
Organic	3.4%	6.8%
Structural	0.6%	0.4%
Currency	-9.3%	-5.6%
Total	-5.3%	1.6%
2025	5,119	21,312

Sales bridge

SEK millions/%	Q4	Jan-Dec
2024	18,311	66,954
Organic	10.9%	7.9%
Structural	3.1%	1.8%
Currency	-9.4%	-5.6%
Total	4.6%	4.1%
2025	19,146	69,674

Sales bridge Service

SEK millions/%	Q4	Jan-Dec
2024	5,472	20,251
Organic	10.7%	10.0%
Structural	0.4%	0.4%
Currency	-9.5%	-5.7%
Total	1.5%	4.6%
2025	5,554	21,190

Income analysis

SEK millions	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	19,146	18,311	69,674	66,954
Cost of goods sold	-12,682	-12,012	-44,476	-43,747
Gross profit	6,464	6,299	25,198	23,207
Add back amortization step-up values	179	100	585	654
Adjusted gross profit*	6,643	6,399	25,783	23,860
- adjusted gross margin*	34.7%	34.9%	37.0%	35.6%
Expenses	-2,902	-2,968	-11,531	-11,008
- in % of net sales	15.2%	16.2%	16.5%	16.4%
Adjusted EBITDA*	3,742	3,431	14,252	12,853
- adjusted EBITDA margin*	19.5%	18.7%	20.5%	19.2%
Depreciation	-505	-509	-1,918	-1,764
Adjusted EBITA*	3,237	2,922	12,334	11,089
- adjusted EBITA margin*	16.9%	16.0%	17.7%	16.6%
Amortization step-up values	-179	-100	-585	-654
Operating income	3,057	2,822	11,749	10,435

* Alternative performance measures.

Net sales in the quarter reached SEK 19,146 (18,311) million, an increase of 4.6 percent compared to the same quarter last year. Sequentially, net sales followed normal seasonality and increased with 15.7 percent. Net sales in the quarter yielded an adjusted EBITA of SEK 3,237 (2,922) million, an increase of 10.8 percent, and a margin equivalent of 16.9 (16.0) percent. Net sales for Service grew 1.5 percent compared to the same quarter last year, accounting for a mix of invoicing at 29.0 (29.9) percent.

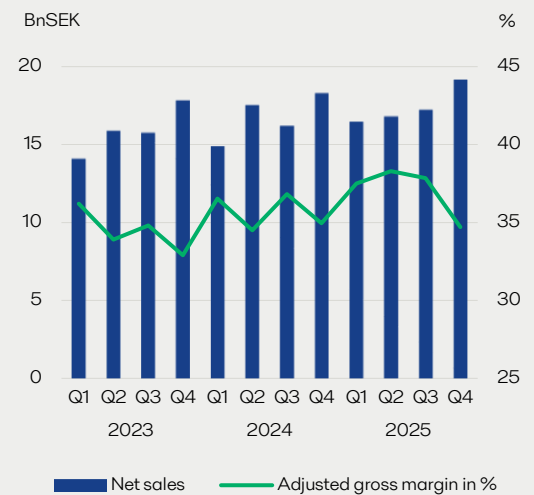
The Energy Division posted an adjusted EBITA-margin at 16.2 (17.8) percent for the fourth quarter, which is lower than previous quarters with three main components, a shift in mix towards large orders in sales, costs related to the acquisition of Fives Cryogenics and one-off organizational costs reflecting the new Business Unit structure. The fourth quarter in the Food & Water Division reflected a heavier project sales mix and stable transactional and Service sales. The adjusted EBITA-margin for the quarter was 14.7% (14.2%), impacted negatively by the commissioning of a rather large delivery and by one-off cost in the restructuring of the Business Units into the new Food & Pharma Division. The Marine Division reflected an accretive sales mix and Service content which resulted in a strong adjusted EBITA-margin of 22.1% (18.4%), however, also burdened by one-off costs laying the foundation for the Ocean Division. The new divisional structure will be effective as from 2026.

Adjusted gross margin was 34.7 (34.9) percent and continues to be boosted by better factory and engineering results and positive purchase price variances. However, the mix was tilted towards project business in the fourth quarter which had an impact in a sequential comparison. Operating income increased with 8.3 percent to SEK 3,057 (2,822) million compared to the same quarter last year. The current order book supports a continued good invoicing level and the order book is assessed to be in line with current input cost levels.

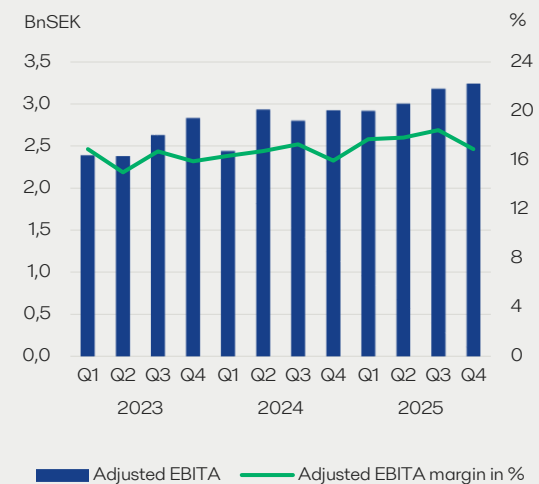
Income bridge

SEK millions	Q4	Jan-Dec
Adjusted EBITA 2024	2,922	11,089
Volume	892	2,320
Mix	-147	729
Costs	-159	-1,192
Currency	-271	-612
Adjusted EBITA 2025	3,237	12,334

Net sales



Adjusted EBITA



Sales and administration expenses were SEK -2,792 (-2,733) million during the fourth quarter, corresponding to 14.6 (14.9) percent of net sales. For the full year sales and administration expenses were SEK -10,750 (-10,284) million, corresponding to 15.4 (15.4) percent of net sales. Sales and administration expenses increased by 2.2 percent during the fourth quarter and by 4.5 percent during the full year compared to the corresponding periods last year. Administration costs for the full year are impacted with SEK -80 million in transaction costs for Fives Cryogenics

Research and development expenses were SEK -483 (-433) million during the fourth quarter, corresponding to 2.5 (2.4) percent of net sales. For the full year research and development expenses were SEK -1,738 (-1,656) million, corresponding to 2.5 (2.5) percent of net sales. The costs for research and development increased with 11.6 percent during the fourth quarter and increased by 4.9 percent during the full year compared to the corresponding periods last year.

Earnings per share in the quarter amounted to SEK 4.79 (4.96) and 20.01 (17.88) for the full year. The corresponding figure excluding amortization of step-up values and corresponding tax, was SEK 21.10 (19.10) for the full year.

Taxes

The tax on the result after financial items was SEK -874 (-767) million in the fourth quarter and SEK -2,875 (-2,564) million in the full year. The tax rate for the Group was 30 (22) percent in the quarter and 26 (26) percent for the full year. The guidance range is 24-26 percent. Main reasons for the high tax rate in the quarter is high withholding taxes, BEAT-taxation in US and higher level of non-deductible costs.

Cash flow

Cash flow from operating activities was SEK 3,396 (4,211) million in the fourth quarter and SEK 9,166 (12,778) million in the full year. The lower cash flow in the quarter is mainly due to a lower reduction in working capital compared to the same period last year. For the whole year, the working capital increased with SEK 2,674 million compared to a reduction of SEK 2,309 million last year. Depreciation and amortization was SEK -685 (-609) million in the quarter and SEK -2,503 (-2,418) million in the full year. Acquisition of businesses in the full year was SEK -9,412 (-50) million whereof SEK -8,883 million was due to the acquisition of Fives Cryogenics and SEK -529 million was due to two minor acquisitions. Please refer to note 10 for details about the acquisitions.

Financing activities amounted to SEK -1,615 (-1,050) million in the quarter and SEK 2,915 (-7,357) million in the full year. The net change in loans amounted to SEK -1,021 (-388) million during the quarter due to the maturing of corporate bonds. For the full year, the financing activities include a shareholder's dividend of SEK -3,513 (-3,100) million and a net change in loans of SEK 7,715 (-3,186) million. The increase in loans during 2025 is due to the financing need for the acquisition of Fives Cryogenics. Please refer to note 8 for details about borrowings and net debt.

Total cash flow in the quarter was SEK 1,001 (2,054) million, and SEK 168 (2,140) million in the full year, arriving at a cash balance at the end of the year of SEK 7,124 (7,369) million. The comparative figures in the cash flow statement have been restated to reflect a

changed cash flow statement structure as from 2025. Please refer to Notes 1 and 9 for further details.

Key figures

	Dec 31	
	2025	2024
Return on capital employed ¹⁾	23.9%	23.2%
Return on equity ²⁾	19.6%	18.8%
Solidity ³⁾	44.6%	47.6%
Net debt/EBITDA ^{1) 5)}	0.92	0.43
Debt ratio ¹⁾	0.30	0.13
Number of employees ⁴⁾	23,671	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 increased by 20 percent to SEK 6.1 (5.1) billion, with an organic increase of 20 percent.
- Net sales increased by 13 percent to SEK 5.8 (5.2) billion, with an organic increase of 12 percent.
- Adjusted EBITA of SEK 946 (923) million, corresponding to a margin of 16.2 (17.8) percent.

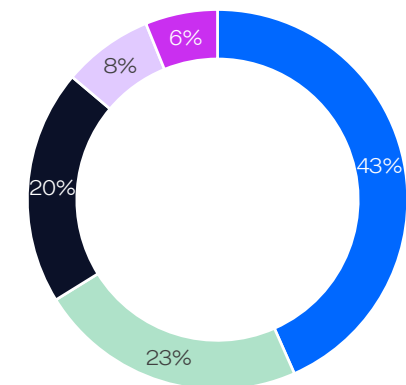
SEK millions	Q4		Jan-Dec	
	2025	2024	2025	2024
Orders received	6,077	5,054	20,984	20,047
Order book ¹⁾	12,299	10,590	12,299	10,590
Net sales	5,837	5,186	20,250	19,330
Operating income	873	921	3,288	3,698
Adjusted EBITA ^{2) 3)}	946	923	3,435	3,740
Adj. EBITA margin ⁴⁾	16.2%	17.8%	17.0%	19.3%
Depreciation	-139	-159	-524	-514
Amortization	-73	-2	-147	-42
Investments ⁵⁾	264	382	992	1,337
Assets ¹⁾	29,731	20,378	29,731	20,378
Liabilities ¹⁾	7,163	7,352	7,163	7,352
Employees ¹⁾	6,826	5,974	6,826	5,974

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 2025



- Gasketed Plate Heat Exchangers
- Brazed & Fusion Bonded Heat Exchangers
- Welded Heat Exchangers
- Circular Separation Technologies
- Cryogenic Technologies

Trend indicators by end market

	% of Total	YTD 25/24	Sequential Quarter*
HVAC & Ref	25%	6%	↓
Fossil Base Fuels & Power	23%	0%	↑
Process Industry	19%	-10%	↓
Light Industry & Tech	24%	30%	↑
Clean Fuels, Power & Chemicals	8%	-4%	↑

*Sequential change between Q3 2025 and Q4 2025.

Order intake*

The Energy Division reported a higher order intake compared to the same quarter last year. Orders were positively impacted by the acquisition of the cryogenic business from Fives Group, but also excluding the new Cryogenic Technologies Business Unit, the order intake increased compared to last year. Both the transactional and the project business performed well, driven by strong demand in data centers and wind power. From a regional perspective, the demand was high in North America, Europe and most Asian markets, but somewhat weaker in Latin America.

Orders developed positively in HVAC & Ref with continued growth in residential heat pumps and refrigeration, and a more stable development in other heating and cooling applications. Order intake for Light Industry & Tech increased, driven primarily by strong demand in data centers. Semiconductors and manufacturing applications also showed positive development. Orders in Fossil Based Fuels & Power was stable in the quarter with growth in conventional power, but a weaker demand in gas. Order intake in Process Industries declined compared to last year, driven by weaker demand in organic chemicals and circularity. Orders increased in Clean Fuels, Power & Chemicals with high project business growth in clean power but lower demand in clean fuels and chemicals.

Service orders increased compared to the same quarter last year. Project related service declined but was compensated by growth in other service scopes.

Net sales*

Net sales in the Energy Division increased compared to the same quarter last year. Sales increased across most end markets and for both the transactional as well as the project business.

Adjusted EBITA***

Adjusted EBITA increased compared to last year. The increase was driven by higher project sales which had a slight negative impact on mix. Costs related to R&D and investment programs increased, and currency had a negative effect on the result.

Order bridge

SEK millions/%	Q4	Jan-Dec
2024	5,054	20,047
Organic	20.4%	4.5%
Structural	11.6%	5.8%
Currency	-11.7%	-5.6%
Total	20.2%	4.7%
2025	6,077	20,984

Sales bridge

SEK millions/%	Q4	Jan-Dec
2024	5,186	19,330
Organic	11.6%	4.8%
Structural	10.5%	5.8%
Currency	-9.6%	-5.9%
Total	12.6%	4.8%
2025	5,837	20,250

Order intake split, Jan-Dec 2025



Income bridge

SEK millions	Q4	Jan-Dec
Adjusted EBITA 2024	923	3,740
Volume	434	803
Mix	-73	-298
Costs	-265	-642
Currency	-73	-168
Adjusted EBITA 2025	946	3,435

* Comments excluding currency effects.

** Heating, Ventilation & Air Conditioning.

*** Comments relating to income bridge.



Food & Water Division

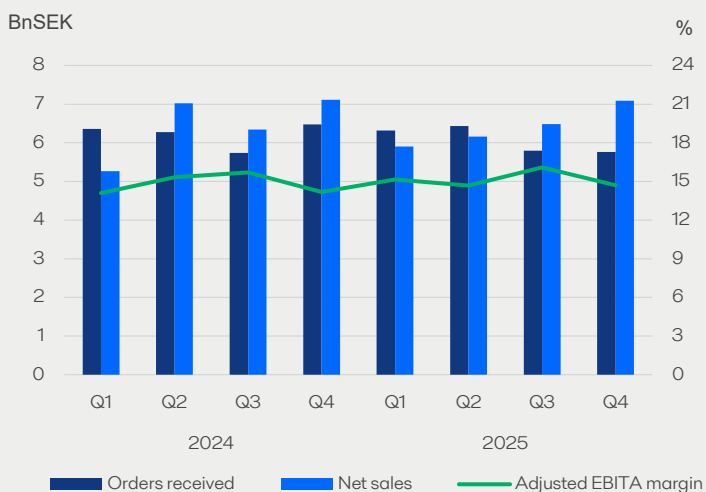
Highlights

- Order intake decreased by -11 percent to SEK 5.8 (6.5) billion, with an organic decrease of -2 percent.
- Net sales decreased by -0.4 percent to SEK 7.1 (7.1) billion, with an organic increase of 10 percent.
- Adjusted EBITA of SEK 1,041 (1,008) million, corresponding to a margin of 14.7 (14.2) percent.

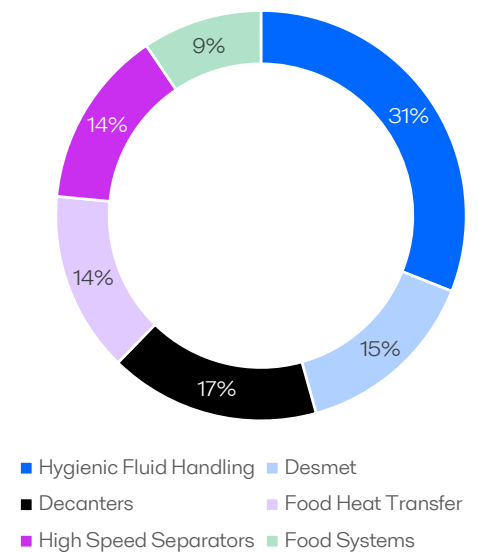
SEK millions	Q4		Jan-Dec	
	2025	2024	2025	2024
Orders received	5,764	6,478	24,311	24,847
Order book ¹⁾	12,719	14,926	12,719	14,926
Net sales	7,085	7,114	25,635	25,742
Operating income	985	947	3,650	3,579
Adjusted EBITA ^{2) 3)}	1,041	1,008	3,882	3,822
Adj. EBITA margin ⁴⁾	14.7%	14.2%	15.1%	14.8%
Depreciation	-111	-149	-435	-527
Amortization	-56	-61	-232	-243
Investments ⁵⁾	137	175	434	499
Assets ¹⁾	20,968	22,659	20,968	22,659
Liabilities ¹⁾	8,191	8,960	8,191	8,960
Employees ¹⁾	8,499	8,454	8,499	8,454

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 2025



Trend indicators by end market

	% of Total	YTD 25/24	Sequential Quarter*
Oils & Fats	19%	-14%	↗
Dairy	22%	14%	↗
Prep. Food & Beverage	19%	2%	↘
Biofuels	5%	-32%	↗
Waste & Water	9%	20%	↘
Pharma & Biotech	7%	3%	↘
Protein	6%	-11%	↗
Brewery	5%	1%	↘
Starch, Sugar & Sweeteners	3%	-9%	↘
Other	5%	-5%	↗

*Sequential change between Q3 2025 and Q4 2025.

Order intake*

Order intake for the Food & Water Division was at a lower level compared to the same quarter last year. The increase in Service was not enough to compensate for the lower demand within the project business, where caution in investment decisions for large project orders remained across most end markets. From a regional perspective, demand was positive in India and Eastern Europe whereas a somewhat lower demand was noticed in both North America and Western Europe.

The Oils & Fats market is generally driven by project business and large orders, where investment decisions take longer. Order intake declined in the quarter driven by Asia and North America, partly offset by an increase in Europe. Proteins grew, with remained good customer activity in general, and particularly positive demand in North America and Asia. Dairy reported strong order intake and growth across all regions. There is a general and global increase in demand within the Pharma & Biotech market to increase capacity as well as supporting national supply and new products. Although order intake declined in the quarter, this was mainly a consequence from timing of projects. The Biofuels market is largely project driven and remains volatile due to continued uncertainty around policy decisions. The underlying business showed an increase in demand supported by projects in India and Latin America. Waste & Water reported good order growth in the quarter across all regions. The market remains project-driven and publicly funded, with a positive investment environment tied to sustainability and infrastructure priorities. Order intake in Brewery increased in quarter mainly driven by the main Asian markets. Capacity related investments in general remaining limited.

Service orders increased, driven by all service scopes across most regions.

Net sales*

Net sales increased compared to the same quarter last year, with higher growth seen within Service and good execution of the order book for large project.

Adjusted EBITA**

Adjusted EBITA increased compared to the same period last year, primarily driven by higher sales and strong factory performance. There was a negative mix effect from a higher share of project sales and somewhat higher operating expenses from higher activity levels. Currency had a negative impact on the result.

Order bridge

SEK millions/%	Q4	Jan-Dec
2024	6,478	24,847
Organic	-1.8%	3.2%
Structural	0.0%	0.0%
Currency	-9.2%	-5.4%
Total	-11.0%	-2.2%
2025	5,764	24,311

Sales bridge

SEK millions/%	Q4	Jan-Dec
2024	7,114	25,742
Organic	9.7%	5.3%
Structural	0.0%	0.0%
Currency	-10.2%	-5.7%
Total	-0.4%	-0.4%
2025	7,085	25,635

Order intake split, Jan-Dec 2025

31%

Service

69%

Capital Sales

Income bridge

SEK millions	Q4	Jan-Dec
Adjusted EBITA 2024	1,008	3,822
Volume	205	442
Mix	-47	98
Costs	-24	-271
Currency	-102	-209
Adjusted EBITA 2025	1,041	3,882

* Comments excluding currency effects.

** Comments relating to income bridge.



Marine Division

Highlights

- Order intake decreased by -24 percent to SEK 5.2 (6.9) billion, with an organic decline of -19 percent.
- Net sales increased by 4 percent to SEK 6.2 (6.0) billion, with an organic growth of 12 percent.
- Adjusted EBITA of SEK 1,378 (1,104) million, corresponding to a margin of 22.1 (18.4) percent.

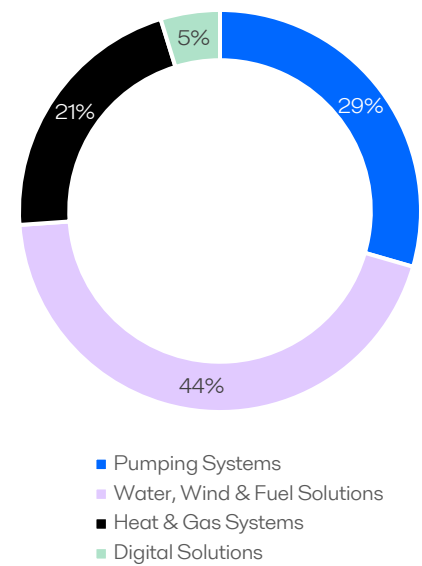
SEK millions	Q4		Jan-Dec	
	2025	2024	2025	2024
Orders received	5,241	6,944	21,448	29,699
Order book ¹⁾	23,241	26,803	23,241	26,803
Net sales	6,224	6,010	23,790	21,881
Operating income	1,328	1,068	5,232	3,653
Adjusted EBITA ^{2) 3)}	1,378	1,104	5,433	4,017
Adj. EBITA margin ⁴⁾	22.1%	18.4%	22.8%	18.4%
Depreciation	-90	-94	-337	-353
Amortization	-50	-36	-201	-364
Investments ⁵⁾	197	190	548	390
Assets ¹⁾	28,398	30,065	28,398	30,065
Liabilities ¹⁾	9,587	10,382	9,587	10,382
Employees ¹⁾	6,658	6,290	6,658	6,290

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 2025



Trend indicators by end market

	% of Total	YTD 25/24	Sequential Quarter*
Ship Building & Shipping	66%	-36%	↘
Offshore	17%	-8%	→
Other	11%	3%	↗
Engine Power	6%	-6%	↗

*Sequential change between Q3 2025 and Q4 2025.

Order intake*

Order intake for the Marine Division was at a lower level compared to the same quarter last year. A higher demand for heat and gas systems could not offset the lower demand for marine pumping systems and for service.

The underlying market sentiment related to the building of new vessels was on a lower level compared to the same period last year as contracting is being impacted by limited yard capacity. Tanker and bulk carrier ordering was lower than the extraordinary year 2024 but still at a good historical level. Containership contracting reached a new annual record and cruise ship contracting remained strong amid contracting for 'green' fleet renewal. Despite a slowdown in the decarbonization consensus, the decreased shipbuilding activity has been partially offset by continued demand for sustainability related solutions that mitigate CO₂ emissions. These include solutions focused on energy efficiency, as well as low-carbon and zero-carbon fuels. Offshore orders declined compared to the same quarter last year, primarily due to fewer service orders. The underlying market sentiment remained strong with the addition of new projects to safeguard long term energy security.

Service orders declined compared to the same quarter last year. The higher demand for Marine services was insufficient to offset the decreased demand for Offshore services. Additionally, the growing number of sanctioned vessels is adding complexity and affecting more tanker vessels, further impacting the service business.

Net sales*

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

Adjusted EBITA**

Adjusted EBITA increased compared to the same quarter last year, primarily driven by higher sales and a favorable product mix. The factory and engineering result was positive, driven by the continued high operational load. However, overall costs were higher than the previous year, reflecting the elevated level of business activity.

Order bridge

SEK millions/%	Q4	Jan-Dec
2024	6,944	29,699
Organic	-18.8%	-20.8%
Structural	0.4%	0.2%
Currency	-6.1%	-7.2%
Total	-24.5%	-27.8%
2025	5,241	21,448

Sales bridge

SEK millions/%	Q4	Jan-Dec
2024	6,010	21,881
Organic	11.7%	13.8%
Structural	0.2%	0.3%
Currency	-8.3%	-5.3%
Total	3.6%	8.7%
2025	6,224	23,790

Order intake split, Jan-Dec 2025



Income bridge

SEK millions	Q4	Jan-Dec
Adjusted EBITA 2024	1,104	4,017
Volume	258	1,104
Mix	183	979
Costs	-68	-429
Currency	-98	-238
Adjusted EBITA 2025	1,378	5,433

* Comments excluding currency effects.

** Comments relating to income bridge.



Other

Other covers corporate overhead and non-core businesses.

SEK millions	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	-	-	-	0
Operating income	-129	-112	-420	-495
Adjusted EBITA ^{2) 3)}	-128	-111	-416	-491
Depreciation	-164	-106	-623	-370
Amortization	-1	-1	-4	-4
Investments ⁴⁾	207	326	686	1,112
Assets ¹⁾	161	2,093	161	2,093
Liabilities ¹⁾	209	948	209	948
Employees ¹⁾	1,688	1,606	1,688	1,606

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	
	2025	2024	2025	2024
Divisions				
Adjusted EBITA	3,237	2,922	12,334	11,089
Amortization	-179	-100	-585	-653
Operating income	3,057	2,822	11,749	10,435
Financial net	-193	6	-551	-439
Result after financial items	2,865	2,828	11,198	9,996
Assets*				
Total for divisions	79,258	75,195	79,258	75,195
Corporate**	18,903	13,608	18,903	13,608
Group total	98,161	88,803	98,161	88,803
Liabilities*				
Total for divisions	25,150	27,641	25,150	27,641
Corporate**	29,258	18,880	29,258	18,880
Group total	54,408	46,521	54,408	46,521

* 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

Strengthened safety governance in place

Effective January 2026, Alfa Laval has established a Global Health and Safety Committee. Building on an already comprehensive safety toolbox - including a well-developed global safety organization and audit programs - this committee represents an advancement in reinforcing Alfa Laval's commitment to safety. The committee comprises senior leaders, with the chair rotating among Group Management members representing the line of organization. This structure fosters greater alignment and communication across the organization, further strengthening Alfa Laval's dedication to providing a safe workplace for all employees.

Fossil fuel sources phased out in own operations

To achieve Alfa Laval's net zero target for Scope 1 and 2 emissions by 2027, all fossil fuel sources are being addressed. Forklifts are one such source.

2025, the Qingdao site completed the replacement plan of its fleet of 38 end-of-life forklifts with electric models, eliminating direct emissions from forklift operations. At the Kolding site, old forklifts were replaced with new models featuring energy efficient lithium batteries. The implementation is estimated to reduce electricity use by approximately 100,000 kWh annually, which will lower operating costs and reduce environmental impact.



Quarterly follow up

Energy

Alfa Laval’s overall energy consumption increased in the fourth quarter compared to the same period last year. The main reasons were an increase in electricity consumption, driven by a high production rate in the majority of business units, and a decrease in natural gas usage, as investments in replacing natural gas with electric power is paying off.

Carbon emissions

Both Scope 1 and Scope 2 emissions have decreased compared to the same quarter last year, primarily because natural gas use was reduced and replaced with electricity, alongside increased purchases of renewable energy. At the same time, energy sources like fuel oil and heating oil saw decreased usage, as biofuel increasingly took their place, particularly throughout Scandinavia.

As a result of expanded solar panel installations at our sites in Asia and elsewhere, the amount of self-generated electricity rose by over 250 percent in the fourth quarter compared to the same period last year.

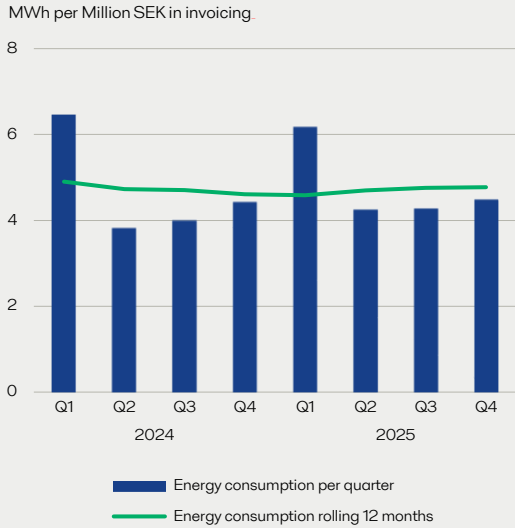
Health and safety

The number of Lost Time Injuries (LTIs) decreased slightly in the fourth quarter compared with third quarter. However, the twelve-month rolling Lost Time Injury Frequency Rate (LTIFR) closed the year at 2.32, which remains above target.

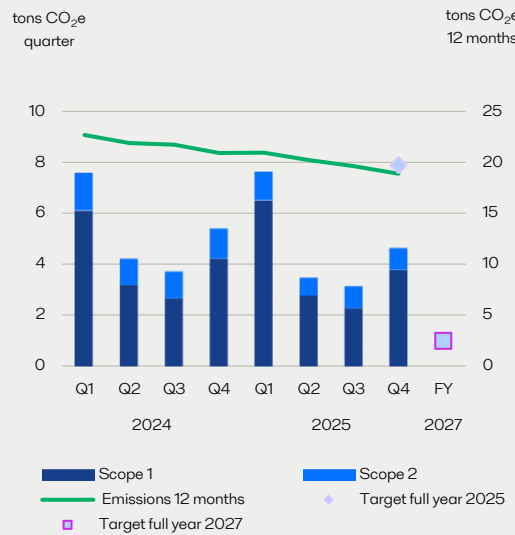
In the fourth quarter, most incidents continued to involve hands and arms. Accidents often occurred during basic manual handling of products, tools, and equipment, where risk control measures were not always in place or used at the point of work.

The overall negative performance trend remains an area of focus.

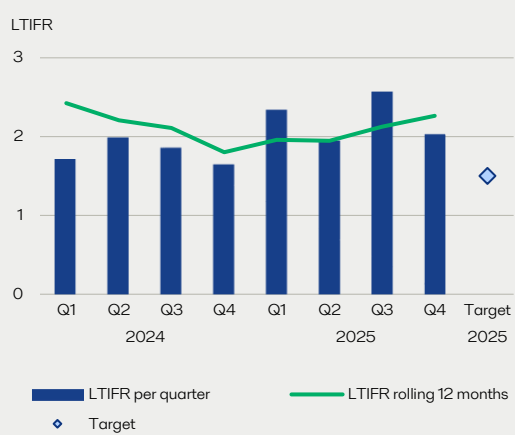
Energy: consumption in relation to turnover



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:

Performance Monitoring Services for enhanced customer experience

During the quarter, the improved Performance Monitoring Services with a renewed, future-ready design was launched for the Gasketed Plate Heat Exchanger portfolio .

Featuring a new powerful platform that is scalable and fully connected, the upgraded hardware delivers improved stability, higher efficiency, and enhanced data security. In addition, the new platform interface offers a modern, intuitive user experience that puts insights at customers' fingertips. With strengthened cloud cybersecurity and the added expertise of our Digital Solution Centers providing remote monitoring and support, we are now even closer to customer needs—delivering smarter performance and a truly next-generation service experience.

The Hippodrome Sequencing Batch Reactor for waste water treatment

The AS-H Hippodrome is the industry's largest all-in-one sequencing batch reactor (SBR) solution, designed for municipal and industrial wastewater treatment. It handles virtually any wastewater stream requiring biological treatment, making it a cornerstone for sustainable water management.

At the heart of the system is its floating decanter - a leading technology for constant-rate decanting. This ensures superior effluent quality and optimizes downstream processes, enabling water reuse and environmental protection. With decant rates exceeding 113 m³ per minute, the Hippodrome delivers unmatched capacity and reliability, meeting the most stringent effluent standards worldwide – transforming wastewater into clean water resources, supporting communities, industries, and ecosystems on a global level.

FCM LNG fuel supply system for LNG-powered vessels

Alfa Laval has launched FCM LNG high pressure fuel supply system for LNG-powered vessels, responding to strong market demand for practical decarbonization solutions. Powered by the advanced cryogenic technology from Fives, a recent Alfa Laval acquisition, the system is built on decades of expertise in alternative fuels. It features Fives cryogenic pumps along with Alfa Laval's printed circuit heat exchangers, ensuring reliable, efficient, and safe vessel operations.

By integrating Alfa Laval's proven expertise in fuel supply and LNG heat transfer with cryogenic technology, the FCM system delivers a high-performance solution that supports both current operational requirements and future emissions targets. Designed to operate under extreme cryogenic conditions, it provides shipowners a cost-effective high-performance pathway to cleaner fuels. The first test benches will be delivered during 2026, with the system ready for marine deliveries in 2027.



1. Performance Monitoring for heat exchangers



2.



3.

1. Performance Monitoring Services for enhanced customer experience
2. The Hippodrome Sequencing Batch Reactor for waste water treatment
3. FCM LNG fuel supply system for LNG-powered vessels

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 64,651 (56,542) shareholders on December 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 7.1 to 1.8 percent. These ten largest shareholders owned 60.5 (63.1) percent.

Proposed disposition of earnings

The parent company has unrestricted funds of SEK 6,768 (7,573) million.

The Board of Directors propose a dividend of SEK 9.00 (8.50) per share corresponding to SEK 3,720 (3,513) million to the Annual General Meeting and that the remaining income available for distribution in Alfa Laval AB (publ) of SEK 3,048 (4,060) 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 2026

The Annual General Meeting of Alfa Laval AB will be held in Lund, Sweden, on April 22, 2026, at 4:00 p.m. (CEST).

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 April 2, 2025, Alfa Laval acquired 100% of 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.

On July 7, 2025, Alfa Laval acquired 100% of the Fives Cryogenics business unit, part of Fives Group. Fives Cryogenics is a world-leading expert in cryogenic heat transfer and pump technologies, headquartered in France. This acquisition provides Alfa Laval with a strong portfolio of heat transfer and pump products for gas liquefaction.

Please refer to note 10 for more information about the acquisitions.

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 December 31, 2025 named as a co-defendant in a total of 315 asbestos-related lawsuits with a total of approximately 315 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

Name change of operating segments

During 2025, Alfa Laval made a strategic review of its abilities and position as a global technology leader to better serve customers worldwide and support further growth. As of 1 January 2026, two of three divisions will be renamed to better reflect strategic priorities:

- The former Marine Division will be named Ocean Division.
- The former Food & Water Division will be named Food & Pharma Division.
- The Energy Division will retain its current name.

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.

Annual report 2025

The annual report will be published on Alfa Laval's website on March 25, 2026.

Significant events after the reporting period

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

Signature of the President

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

Lund, February 3, 2026

Tom Erixon
President and CEO

Financial reports

Consolidated income statement, condensed

SEK millions	Note	Q4		Jan-Dec	
		2025	2024	2025	2024
Net sales	2-5	19,146	18,311	69,674	66,954
Cost of goods sold		-12,682	-12,012	-44,476	-43,747
Gross profit		6,464	6,299	25,198	23,207
Sales costs		-1,776	-1,816	-6,877	-6,965
Administration costs		-1,017	-918	-3,873	-3,318
Research and development costs		-483	-433	-1,738	-1,656
Other operating income and costs		-158	-321	-960	-865
Share of result in joint ventures		27	10	-2	33
Operating income		3,057	2,822	11,749	10,435
Financial net	6	-193	6	-551	-439
Result after financial items		2,865	2,828	11,198	9,996
Taxes		-874	-767	-2,875	-2,564
Net income for the period		1,991	2,061	8,322	7,432
Net income for the period attributable to:					
Owners of the parent		1,980	2,048	8,272	7,391
Non-controlling interests		12	12	50	41
Earnings per share attributable to the owners of the parent, SEK*		4.79	4.96	20.01	17.88
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		Q4		Jan-Dec	
		2025	2024	2025	2024
Net income for the period		1,991	2,061	8,322	7,432
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss:</i>					
Revaluations of defined benefit obligations		-21	82	-110	-29
Market valuation of external shares		-5	-125	-138	-125
Deferred tax on other comprehensive income		2	-22	13	6
Total		-24	-65	-235	-147
<i>Items that may subsequently be reclassified to profit or loss:</i>					
Cash flow hedges		35	-797	1,300	-665
Translation difference		-805	1,118	-3,934	1,274
Deferred tax on other comprehensive income		-77	213	-440	171
Total		-847	535	-3,075	780
Total other comprehensive income		-871	470	-3,310	633
Total comprehensive income for the period		1,120	2,530	5,012	8,063
Total comprehensive income for the period attributable to:					
Owners of the parent		1,110	2,507	5,009	7,999
Non-controlling interests		10	24	3	65

Consolidated balance sheet, condensed

SEK millions	Note	Dec 31	
		2025	2024
ASSETS			
Non-current assets			
Intangible assets and goodwill	4	36,445	29,559
Tangible assets and right-of-use assets	4	15,856	14,490
Other non-current assets	4, 7	2,895	2,684
Total non-current assets		55,196	46,733
Current assets			
Inventories		15,548	15,574
Assets held for sale		1	47
Accounts receivable		9,949	10,034
Other receivables		9,084	8,444
Derivative assets	7	551	153
Other current deposits	7	707	450
Cash		7,124	7,369
Total current assets		42,965	42,070
TOTAL ASSETS		98,161	88,803
EQUITY AND LIABILITIES			
Equity			
Owners of the parent		43,409	41,912
Non-controlling interests		344	369
Total equity		43,753	42,282
Non-current liabilities			
Liabilities to credit institutions etc.	8	9,626	9,172
Lease liabilities		3,333	1,805
Provisions for pensions and similar commitments		984	945
Provision for deferred tax		3,458	2,392
Other non-current liabilities	7	642	754
Total non-current liabilities		18,043	15,067
Current liabilities			
Liabilities to credit institutions etc.	8	7,590	1,102
Lease liabilities		462	1,233
Accounts payable		5,444	5,676
Advances from customers		9,004	10,595
Other provisions		1,936	1,858
Derivative liabilities	7	133	654
Other liabilities		11,795	10,336
Total current liabilities		36,365	31,454
Total liabilities		54,408	46,521
TOTAL EQUITY & LIABILITIES		98,161	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	7,391	41	7,432
Other comprehensive income	609	24	633
Total comprehensive income for the period	7,999	65	8,064
Change of non-controlling interests	-19	-8	-27
Dividends	-3,100	-33	-3,133
Total transactions with owners	-3,119	-41	-3,160
Closing balance December 31, 2024	41,912	369	42,282
Opening balance January 1, 2025	41,912	369	42,282
Net income for the period	8,272	50	8,322
Other comprehensive income	-3,262	-48	-3,310
Total comprehensive income for the period	5,009	3	5,012
Dividends	-3,513	-28	-3,541
Total transactions with owners	-3,513	-28	-3,541
Closing balance December 31, 2025	43,409	344	43,753

Consolidated statement of cash flows, condensed

SEK millions	Q4		Jan-Dec	
	2025	2024	2025	2024
Operating activities				
Operating income	3,057	2,822	11,749	10,435
Adjustment for depreciation and amortization	685	609	2,503	2,418
Adjustment for provisions	-7	-155	391	-103
Adjustment for other non-cash items	-136	168	-84	78
Operational cash surplus	3,599	3,444	14,559	12,828
Taxes paid	-729	-826	-2,719	-2,359
Cash flow from operating activities before changes in working capital	2,870	2,618	11,840	10,469
Changes in working capital:				
Increase(-)/decrease(+) of receivables	1,674	104	-2,203	-593
Increase(-)/decrease(+) of inventories	-96	451	-1,226	16
Increase(+)/decrease(-) of liabilities	-1,052	1,038	755	2,886
Increase(-)/decrease(+) in working capital	526	1,593	-2,674	2,309
Cash flow from operating activities	3,396	4,211	9,166	12,778
Investing activities				
Investments in fixed assets (Capex)	-805	-1,073	-2,660	-3,336
Divestment of fixed assets	123	-35	155	105
Acquisition of businesses	-98	-	-9,412	-50
Divestment of businesses	-	-	4	-
Cash flow from investing activities	-780	-1,108	-11,913	-3,281
Financing activities				
Paid and received interests	-119	-125	-357	-337
Dividends received	6	-	9	-
Dividends to owners of the parent	-	-	-3,513	-3,100
Dividends to non-controlling interests	-	4	-28	-33
Amortizations of lease liabilities	-120	-179	-503	-619
Increase of loans	-	-	8,796	1,664
Amortization of loans	-1,021	-388	-1,081	-4,850
Other financing cash flows	-361	-362	-408	-82
Cash flow from financing activities	-1,615	-1,050	2,915	-7,357
Cash flow for the period	1,001	2,053	168	2,140
Cash at the beginning of the period	6,192	5,244	7,369	5,135
Translation difference in cash	-69	72	-413	94
Cash at the end of the period	7,124	7,369	7,124	7,369
Free cash flow per share (SEK) * **	6.57	7.51	16.12	23.10
Capex in relation to net sales	4.2%	5.9%	3.8%	5.0%
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	Q4		Jan-Dec	
	2025	2024	2025	2024
Administration costs	-4	-4	-17	-16
Other operating income and costs	-7	0	-1	-10
Operating income	-11	-3	-18	-26
Financial net	669	399	1,285	664
Result after financial items	658	396	1,267	638
Change of tax allocation reserve	-10	355	-10	355
Group contributions	1,835	599	1,835	599
Result before tax	2,484	1,349	3,093	1,592
Taxes	-369	-174	-385	-212
Net income for the period	2,114	1,175	2,707	1,379

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

Parent company balance sheet, condensed

SEK millions	Dec 31	
	2025	2024
ASSETS		
Non-current assets		
Shares in group companies	4,669	4,669
Current assets		
Receivables on group companies	6,509	7,130
Other receivables	4	176
Cash	3	3
Total current assets	6,517	7,309
TOTAL ASSETS	11,186	11,978
EQUITY AND LIABILITIES		
Equity		
Restricted equity	2,387	2,387
Unrestricted equity	6,768	7,573
Total equity	9,154	9,960
Untaxed reserves		
Tax allocation reserves	1,996	1,986
Current liabilities		
Liabilities to group companies	24	28
Accounts payable	1	1
Other liabilities	10	3
Total current liabilities	36	32
TOTAL EQUITY AND LIABILITIES	11,186	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			
SEK millions	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Energy	6,077	5,415	4,589	4,903	5,054	5,042	4,771	5,179
Food & Water	5,764	5,796	6,436	6,315	6,478	5,739	6,273	6,357
Marine	5,241	5,344	5,274	5,589	6,944	8,146	7,872	6,736
Total	17,081	16,555	16,299	16,807	18,476	18,927	18,916	18,272

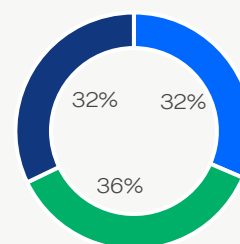
Order book	2025				2024			
SEK millions	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Energy	12,299	12,205	10,249	10,579	10,590	10,738	10,340	10,380
Food & Water	12,719	14,224	15,067	15,216	14,926	15,497	16,125	16,719
Marine	23,241	24,435	25,001	26,267	26,803	25,835	23,004	20,603
Total	48,259	50,864	50,317	52,062	52,319	52,070	49,469	47,702

Net sales	2025				2024			
SEK millions	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Energy	5,837	5,026	4,601	4,786	5,186	4,611	4,891	4,643
Food & Water	7,085	6,483	6,162	5,905	7,114	6,342	7,023	5,263
Marine	6,224	5,735	6,056	5,775	6,010	5,255	5,616	5,000
Total	19,146	17,244	16,819	16,465	18,311	16,208	17,530	14,906

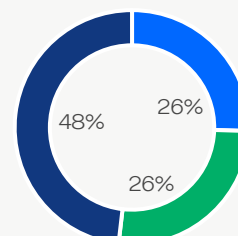
Adjusted EBITA	2025				2024			
SEK millions	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Energy	946	832	796	861	923	964	935	917
Food & Water	1,041	1,043	904	894	1,008	995	1,077	742
Marine	1,378	1,349	1,448	1,259	1,104	989	1,031	894
Other	-128	-43	-146	-99	-111	-148	-122	-109
Total	3,237	3,180	3,001	2,916	2,922	2,800	2,921	2,444

Adjusted EBITA margin	2025				2024			
%	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Energy	16.2%	16.6%	17.3%	18.0%	17.8%	20.9%	19.1%	19.8%
Food & Water	14.7%	16.1%	14.7%	15.1%	14.2%	15.7%	15.3%	14.1%
Marine	22.1%	23.5%	23.9%	21.8%	18.4%	18.8%	18.4%	17.9%
Total	16.9%	18.4%	17.8%	17.7%	16.0%	17.3%	16.7%	16.4%

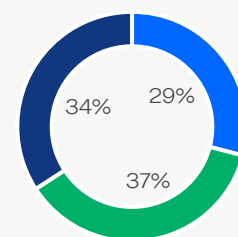
Last 12 months



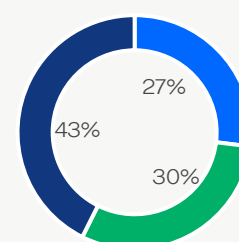
Dec 31, 2025



Last 12 months



Last 12 months



■ Energy
■ Food & Water
■ Marine

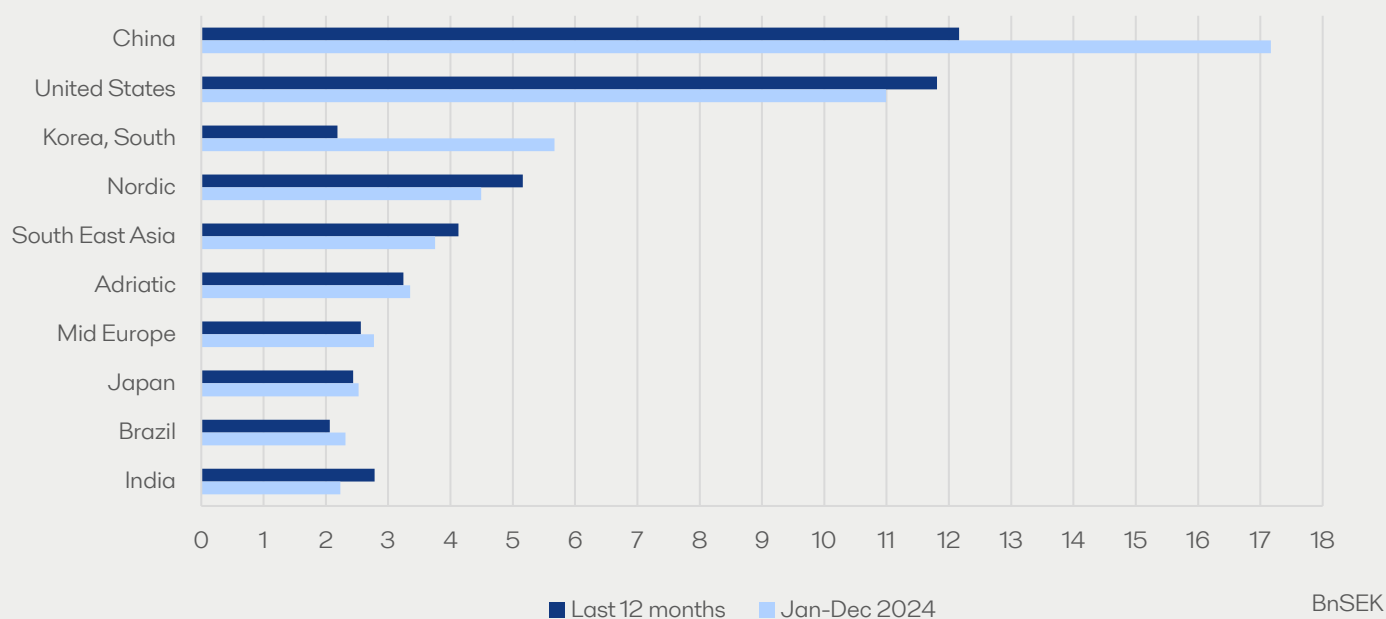
Refer to page 12 for reconciliation between segments and Group total.

Note 3. Order intake

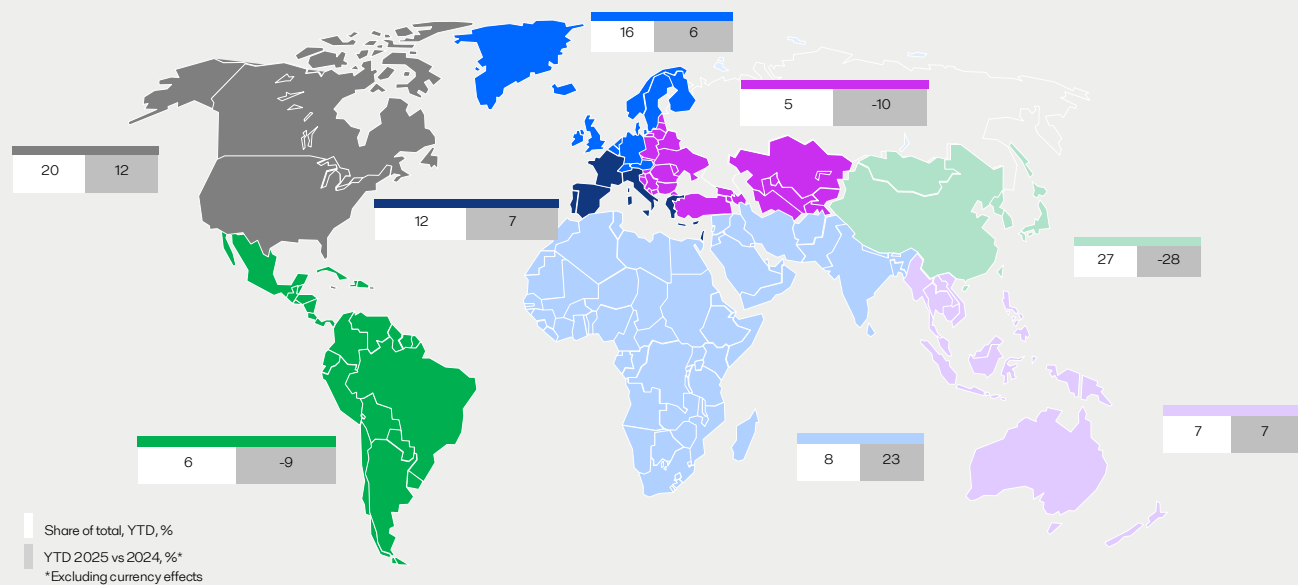
Large orders (>EUR 5 million) in the quarter

Orders per Business Unit SEK millions	Q4	
	2025	2024
Circular Separation Technologies	-	126
Cryogenic Technologies	123	-
Gasketed Plate Heat Exchangers	146	224
Welded Heat Exchangers	188	257
Energy	458	607
Decaners	-	96
Desmet	505	494
Food Systems	122	329
Food & Water	627	919
Heat & Gas Systems	376	129
Pumping Systems	408	213
Marine	784	342
Total	1,869	1,868

Order intake for the 10 largest markets



Order intake by region



Northern Europe

The region reported increased order intake compared to the same quarter last year. Energy grew driven by Oil & Gas and Light Industry & Tech. Food & Water grew driven by Dairy and Oils & Fats. Marine noted robust underlying demand in Shipping. Service grew in Food & Water.

Central and Eastern Europe

The order intake in the region increased double digit compared to the same quarter last year. Energy grew driven by HVAC & Ref. Food & Water grew, driven by Protein and Dairy. Marine grew, mainly in Engine Power. Service reported growth in Energy and Food & Water, while the decline in Marine can be explained by a large non-repetitive order last year.

Southern Europe

The order intake in the region increased double digit compared to the same quarter last year. Energy grew, driven by Clean Power and Light Industry & Tech. Food & Water grew, driven by Oils & Fats and Dairy. Marine grew driven by Shipping and Offshore. Service grew in all three divisions.

North America

The order intake in the region increased double digit compared to the same quarter last year. Energy grew, driven by Light Industry & Tech and Conventional Power. Food & Water declined in Pharma. Marine robust underlying demand in Shipping. Service grew in all three divisions.

Latin America

The order intake in the region decreased double digit compared to the same quarter last year. Energy declined driven by Refinery and Process Industry. Food & Water declined in Oils & Fats and Starch, Sugar & Sweeteners. Marine declined in Offshore. Service reported growth in Food & Water, while flat in Energy.

Northeast Asia

The order intake in the region decreased double digit compared to the same quarter last year. Energy grew, mainly in Light Industry & Tech and Oil & Gas. Food & Water declined in Starch, Sugar & Sweeteners. Marine declined in mainly Shipping. Service grew in Food & Water.

Southeast Asia and Oceania

The order intake in the region increased double digit compared to the same quarter last year. Energy grew, driven by Light Industry & Tech and Oil & Gas. Food & Water grew, mainly driven by Water and Prepared Food & Beverage. Marine grew in Offshore. Service grew in all three divisions.

India, Middle East and Africa

The order intake in the region increased compared to the same quarter last year. Energy grew, mainly in Process Industry. Food & Water grew in Biofuels and Dairy. Marine declined in Shipping. Service grew in Energy and Food & Water.

Note 4. Geographical areas

Net sales

SEK millions	Q4		Jan-Dec	
	2025	2024	2025	2024
<i>To customers in:</i>				
Sweden	476	339	1,447	1,232
Other EU	4,243	4,127	15,387	15,322
Other Europe	1,415	1,283	4,812	4,759
USA	2,947	2,837	11,321	11,345
Other North America	362	427	1,548	2,024
Latin America	1,052	975	3,971	3,644
Africa	396	400	1,306	1,216
China	3,733	2,712	13,231	10,074
South Korea	1,046	1,343	4,702	4,290
Other Asia	3,297	3,533	11,185	12,095
Oceania	180	335	765	950
Total	19,146	18,311	69,674	66,954

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	
	2025	2024
Sweden	5,607	4,360
Denmark	5,165	5,536
France	10,219	1,203
Other EU	8,040	8,591
Norway	12,675	13,340
Other Europe	911	409
USA	4,513	4,735
Other North America	137	159
Latin America	305	313
Africa	6	6
Asia	4,778	5,333
Oceania	113	106
Subtotal*	52,467	44,090
Other long-term securities	306	432
Pension assets	180	269
Deferred tax asset	2,243	1,942
Total	55,196	46,733

* Includes intangible assets and goodwill, tangible assets and right-of-use assets and non-current derivative assets.

Note 5. Net sales by product*

SEK millions	Q4		Jan-Dec	
	2025	2024	2025	2024
Separation	3,530	3,354	12,028	12,045
Heat transfer	8,008	7,515	28,767	27,919
Fluid handling	4,892	4,426	18,529	15,962
Other	2,716	3,016	10,350	11,027
Total	19,146	18,311	69,674	66,954

* 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.

Note 6. Financial net

SEK millions	Q4		Jan-Dec	
	2025	2024	2025	2024
Net of interests	-130	-94	-404	-324
- of which interest expense on financing loans	-108	-61	-337	-272
Dividends and other financial income	10	2	22	13
Net of exchange rate differences	-73	98	-169	-128
Financial net	-193	6	-551	-439

Note 7. Financial instruments

Financial assets and liabilities at fair value	Valuation hierarchy	Dec 31	
SEK millions	level*	2025	2024
Financial assets			
Other non-current securities	1 and 2	12	184
Bonds and other securities	1	206	245
Derivative assets	2	717	195
Financial liabilities			
Derivative liabilities	2	193	974

* 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	Dec 31	
	2025	2024
Credit institutions	38	115
Swedish Export Credit	2,160	2,292
Term loans	4,324	-
Corporate bonds	10,695	7,867
Total borrowings	17,216	10,274
Cash and current deposits	-7,832	-7,818
Net debt excluding lease liabilities*	9,384	2,455
Lease liabilities	3,795	3,038
Net debt including lease liabilities*	13,179	5,493

* Alternative performance measure.

Borrowings specification		Available amount	Utilized amount	Falls due
Millions	Currency			
Revolving credit facility*	EUR	700	0	2028
Swedish Export Credit	EUR	100	100	2027
Swedish Export Credit	EUR	100	100	2028
Commercial papers	SEK	4,000	0	-
Corporate bond	EUR	300	300	Feb 2026
Corporate bond	EUR	300	300	2029
Corporate bond	SEK	600	600	2030
Corporate bond	SEK	400	400	2030
Corporate bond	EUR	300	300	2031
Term loan	EUR	200	200	Apr 2026
Term loan	EUR	200	200	Apr 2026

*The revolving credit facility can be increased with EUR 200 million.

During the year, Alfa Laval increased its borrowings through corporate bonds listed on the Irish Stock Exchange as well as new term loans. Three new bonds were issued in June, amounting to EUR 300 million, SEK 600 million and SEK 400 million, respectively. Two new term loans of EUR 200 million each were drawn upon in July.

An earlier issued corporate bond of SEK 1,000 million matured in November 2025. The increase in funding was driven by the financing need for the acquisition of Fives Cryogenics, which was completed at the beginning of July 2025.

Note 9. Bridge cash flow restatement

Consolidated statement of cash flows, condensed				Q4 2024			Jan-Dec 2024		
SEK millions	Previously	Change	Restated	Previously	Change	Restated	Previously	Change	Restated
Operating activities									
Operating income	2,822	-	2,822	10,435	-	10,435			
Adj. for depreciation and amortization	609	-	609	2,418	-	2,418			
Adj. for change in provisions ¹⁾	-	-155	-155	-	-103	-103			
Adj. for other non-cash items	168	-	168	78	-	78			
Operational cash surplus	3,599	-155	3,444	12,931	-103	12,828			
Taxes paid	-826	-	-826	-2,359	-	-2,359			
Cash flow from operating activities before changes in working capital	2,773	-155	2,618	10,572	-103	10,469			
Changes in working capital:									
Increase(-)/decrease(+) receivables	104	-	104	-593	-	-593			
Increase(-)/decrease(+) inventories	451	-	451	16	-	16			
Increase(+)/decrease(-) liabilities ²⁾	859	179	1,038	2,267	619	2,886			
Increase(+)/decrease(-) provisions ¹⁾	-155	155	-	-103	103	-			
Increase(-)/decrease(+) work. capital	1,259	334	1,593	1,587	722	2,309			
Cash flow from operating activities	4,032	179	4,211	12,159	619	12,778			
Investing activities									
Investments in fixed assets (Capex)	-1,073	-	-1,073	-3,336	-	-3,336			
Divestment of fixed assets	-35	-	-35	105	-	105			
Acquisition of businesses	-	-	-	-50	-	-50			
Cash flow from investing activities	-1,108	-	-1,108	-3,281	-	-3,281			
Financing activities									
Received interests and dividends ³⁾	37	-37	-	183	-183	-			
Paid interests ³⁾	-162	162	-	-520	520	-			
Paid and received interests ³⁾	-	-125	-125	-	-337	-337			
Realized financial exchange gains ⁴⁾	21	-21	-	50	-50	-			
Realized financial exchange losses ⁴⁾	38	-38	-	-221	221	-			
Dividends to owners of the parent	-	-	-	-3,100	-	-3,100			
Dividends to non-controlling interests	4	-	4	-33	-	-33			
Amortizations of lease liabilities ²⁾	-	-179	-179	-	-619	-619			
Increase(-) of financial assets ⁴⁾	-421	421	-	-453	453	-			
Decrease(+) of financial assets ⁴⁾	-	-	-	542	-542	-			
Increase of loans	-	-	-	1,664	-	1,664			
Amortization of loans	-388	-	-388	-4,850	-	-4,850			
Other financing cash flows ⁴⁾	-	-362	-362	-	-82	-82			
Cash flow from financing activities	-871	-179	-1,050	-6,738	-619	-7,357			
Cash flow for the period	2,053	-	2,053	2,140	-	2,140			
Cash at the beginning of the period	5,244	-	5,244	5,135	-	5,135			
Translation difference in cash	72	-	72	94	-	94			
Cash at the end of the period	7,369	-	7,369	7,369	-	7,369			
Free cash flow per share (SEK) ⁵⁾	7.07	0.43	7.51	21.60	1.50	23.10			
Capex in relation to net sales	5.9%	-	5.9%	5.0%	-	5.0%			

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.

Note 10. Acquisitions

SEK millions	Fives Cryogenics	Minor acquisitions	2025 Total	2024 Total
Intangible assets	3,417	319	3,736	-
Tangible assets and right-of-use assets	352	12	364	-
Other non-current assets	29	-	29	-
Inventories	344	14	357	-
Accounts receivable	244	18	262	-
Other receivables	368	1	369	-
Cash	327	17	343	-
Provisions	-16	-	-16	-
Deferred tax	-864	-80	-943	-
Liabilities to credit institutions	-3	-	-3	-
Lease liability	-47	-	-47	-
Advance payments	-317	-	-317	-
Accounts payable	-272	-4	-275	-
Other liabilities	-263	-21	-284	-
Acquired net assets	3,299	275	3,575	-
Goodwill	5,911	305	6,216	-
Purchase price	-9,210	-581	-9,791	-
Retained part of purchase price	-	35	35	-
Cash in acquired businesses	327	17	343	-
Payment of amounts retained in prior years	-	-	-	-50
Total effect on cash flow	-8,883	-529	-9,412	-50

The acquisition analyses for acquisitions made during the last 12 months are preliminary and will be concluded within one year of the acquisition date.

Two minor acquisitions have occurred during the year and those are presented as a total in the column "Minor acquisitions".

On January 1, 2025, Alfa Laval acquired 100 % of an American service provider. The purchase price amounted to SEK 82 million, out of which SEK 70 million was paid in cash and SEK 12 million retained. Transaction costs amounted to SEK 3 million and are included in the operating income. The company employs appr. 18 people and has an annual net sales of appr. SEK 35 million. The acquisition is included in the Energy Division and is consolidated as from the beginning of the year.

On April 2, 2025, Alfa Laval acquired 100% of NRG Marine Ltd. The purchase price amounted to SEK 499 million, out of which SEK 476 million was paid in cash and SEK 23 million retained. Transaction costs amounted to SEK 2 million and are included in the operating income. The company employs appr. 30 people and has an annual net sales of appr. SEK 200 million. NRG Marine is consolidated into the Marine Division as from the second quarter.

On July 7, 2025, the acquisition of the business unit Fives Cryogenics, a part of Fives Group, was completed. The purchase price amounted to SEK 9,210 million of which SEK 98 million was retained until the fourth quarter 2025. Transaction costs amounts to SEK million 80 and are included in the administration expenses. Fives Cryogenics employs 714 people and has an annual net sales of appr. EUR 200 million. Fives Cryogenics is reported as a separate business unit within the Energy Division and is consolidated as from the third quarter 2025. From the date of the acquisition the company added SEK 1,135 million in net sales and had a neutral impact on the Alfa Laval EBITA.

The step-up values for intangible assets are amortized over 10-15 years. Goodwill is primarily relating to synergy effects expected after the acquisition. Fair values are preliminary and may be subject to change.

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Date for the next financial reports

Alfa Laval will publish financial reports at
the following dates:

Interim report for the first quarter: April 22, 2026

Interim report for the second quarter: July 21, 2026

Interim report for the third quarter: October 27, 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 CET 07.30 on February 3, 2026.

