



# Q1 2021

**Advancing better™**

## Improved market conditions

- Improved market conditions in most end markets resulted in a sequential increase in order intake.
- Service business showed clear signs of recovery.
- Increased technology investments driven by sustainability focus.
- Cost reduction programs supported increased adjusted EBITA margin.
- Stable cash flow and further reduced net debt.

## Outlook for the second quarter

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

Earlier published outlook (February 3, 2021):  
"We expect demand in the first quarter to be about the same as in the fourth quarter."

The Board of Directors will propose a dividend of SEK 5.50 (-) per share and a mandate for repurchase of up to 5 percent of the issued shares to the Annual General Meeting.

The Q1 2021 report has not been subject to review by the company's auditors.

## Summary

SEK millions	Q1			
	2021	2020	%	% *
Order intake	10,204	11,877	-14	-5
Net sales	8,969	10,590	-15	-7
Adjusted EBITA **	1,530	1,750	-13	
- adjusted EBITA margin (%) **	17.1	16.5		
Result after financial items ***	1,483	1,257	18	
Net income for the period ***	1,112	923	20	
Earnings per share (SEK) ***	2.64	2.19	21	
Cash flow from operating activities	963	959	0	
Impact on adjusted EBITA of foreign exchange effects	-70	90		
Impact on result after financial items of comparison distortion items	12	-		
Return on capital employed (%) **	18.8	23.0		
Net debt to EBITDA, times **	0.43	0.87		

\* Excluding currency effects. \*\* Alternative performance measures. \*\*\* The comparison period 2020 has been changed as communicated in the Q3 report 2020.



Comment from

# Tom Erixon

President and CEO

"The gradual global macro-economic recovery was reflected in improved market conditions in most of Alfa Laval's end markets. A clear example was the significant increase in yard contracting during the first quarter after several years of low demand for new ships. The positive demand trends in the Food & Water division resulted in a new all-time high order intake for the division, despite a low level of large projects. The demand for sustainable energy solutions continued at the record high pace from the last quarter in the Energy division. Although the project activity in the division continued at a modest level, the sequential growth in order intake was supported by a small recovery for investments into the downstream oil & gas sector.

The service business showed clear signs of returning to a more normal level after a challenging 2020. The sequential growth was considerable and steady across all three divisions and all different service offerings. Compared to last year service is growing in all areas except certain parts of the marine business and upstream oil & gas.

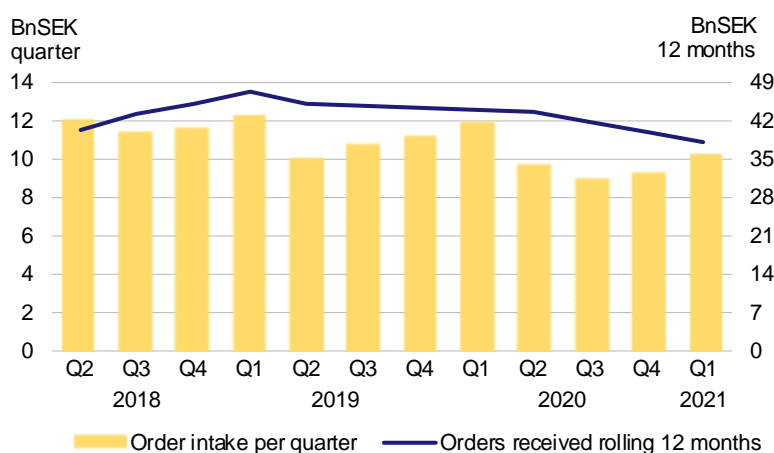
The increased sustainability focus continued to drive investments into new technology and solutions during the quarter. In the Marine division Alfa Laval joined the Maersk Mc-Kinney Möller Center for Zero Carbon shipping and expanded the testing center capabilities in Aalborg to also cover a new range of biofuels. The Food & Water division recently acquired a new technology to produce concentrated beer with the potential to drastically reduce the climate impact from transporting traditional beer across the globe. The Energy division invested into a consortium called Liquid Wind, with the objective to develop cost effective solutions for producing eMethanol based on captured carbon dioxide.

The adjustments of Alfa Laval into the post-pandemic period are progressing as planned and the improvement in the adjusted EBITA margin was supported by a number of activities. The short-term cost savings program introduced in the beginning of 2020 generated approximately SEK 700 million of savings during last year. In the first quarter this year the savings are smaller and amounted to SEK 100 million. The restructuring program introduced in December last year is gradually impacting the cost development this year. In total the group has reduced the headcount with 400 compared to the first quarter last year, of which approximately 300 are related to the restructuring program. As the resources are adjusted downwards in certain parts of the Marine division and in the oil & gas business the program will in part compensate for the cost development in sales and admin as the short-term cost savings program is phased out and the group returns to a more normal operating mode."

Tom Erixon,  
President and CEO

## Financial overview

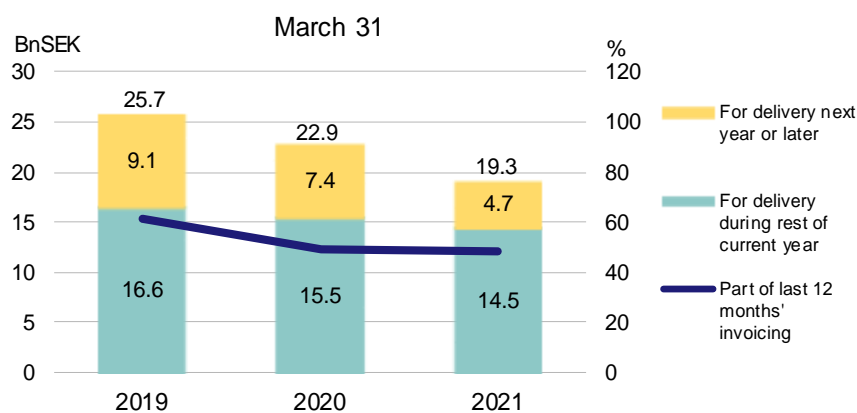
### Order intake



Orders received was SEK 10,204 (11,877) million in the first quarter 2021. The order intake was negatively impacted with SEK -45 (+769) million by currency revaluation of order backlog denominated in foreign currency, which to a large extent relates to orders within Marine. Adjusted for this, the currency adjusted order intake increased with 2 percent compared to the first quarter 2020.

Orders received from Service constituted 29.6 (28.9) percent of the Group's total orders received during the first quarter 2021.

### Order backlog



Excluding currency effects and adjusted for acquisition and divestment of businesses the order backlog was 6.7 percent lower than the order backlog at March 31, 2020 and 7.1 percent higher than the order backlog at the end of 2020.

### Net sales

Net invoicing was SEK 8,969 (10,590) million for the first quarter 2021.

Net invoicing relating to Service constituted 29.4 (28.6) percent of the Group's total net invoicing in the first quarter 2021.

#### Order bridge

SEK millions/%	Q1
2020	11,877
Organic <sup>1)</sup>	-5.2%
Structural <sup>1)</sup>	0.0%
Currency	-8.9%
Total	-14.1%
2021	10,204

1) Change excluding currency effects.

#### Order bridge Service

SEK millions/%	Q1
2020	3,437
Organic <sup>1)</sup>	-2.4%
Structural <sup>1)</sup>	-0.2%
Currency	-9.6%
Total	-12.2%
2021	3,019

1) Change excluding currency effects.

#### Sales bridge

SEK millions/%	Q1
2020	10,590
Organic <sup>1)</sup>	-7.1%
Structural <sup>1)</sup>	-0.1%
Currency	-8.1%
Total	-15.3%
2021	8,969

1) Change excluding currency effects.

#### Sales bridge Service

SEK millions/%	Q1
2020	3,030
Organic <sup>1)</sup>	-3.1%
Structural <sup>1)</sup>	-0.2%
Currency	-9.5%
Total	-12.8%
2021	2,643

1) Change excluding currency effects.

- Organic: change excluding acquisition/divestment of businesses.
- Structural: acquisition/divestment of businesses.
- Service: Parts and service.

## Income analysis

	Q1		Jan-Dec	Last 12
SEK millions	2021	2020	2020	months
Net sales	8,969	10,590	41,468	39,847
Adjusted gross profit *	3,425	3,985	15,113	14,553
- <b>adjusted gross margin (%) *</b>	<b>38.2</b>	<b>37.6</b>	<b>36.4</b>	<b>36.5</b>
Expenses **	-1,615	-1,957	-6,748	-6,406
- in % of net sales	18.0	18.5	16.3	16.1
<b>Adjusted EBITDA *</b>	<b>1,810</b>	<b>2,028</b>	<b>8,365</b>	<b>8,147</b>
- <b>adjusted EBITDA margin (%) *</b>	<b>20.2</b>	<b>19.2</b>	<b>20.2</b>	<b>20.4</b>
Depreciation	-280	-278	-1,134	-1,136
<b>Adjusted EBITA *</b>	<b>1,530</b>	<b>1,750</b>	<b>7,231</b>	<b>7,011</b>
- <b>adjusted EBITA margin (%) *</b>	<b>17.1</b>	<b>16.5</b>	<b>17.4</b>	<b>17.6</b>
Amortisation of step-up values	-202	-222	-855	-835
Comparison distortion items	12	-	-796	-784
Operating income	1,340	1,528	5,580	5,392

\* Alternative performance measures. \*\* Excluding comparison distortion items.

The gross profit has been affected negatively by a lower sales volume and positively by the mix between service and capital sales.

Sales and administration expenses were SEK 1,455 (1,670) million during the first quarter 2021, corresponding to 16.2 (15.8) percent of net sales. Excluding currency effects and acquisition/divestment of businesses, sales and administration expenses were 6.3 percent lower during the first quarter 2021 compared to the corresponding period last year.

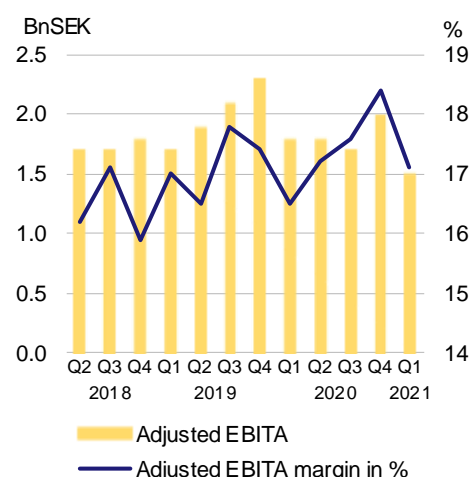
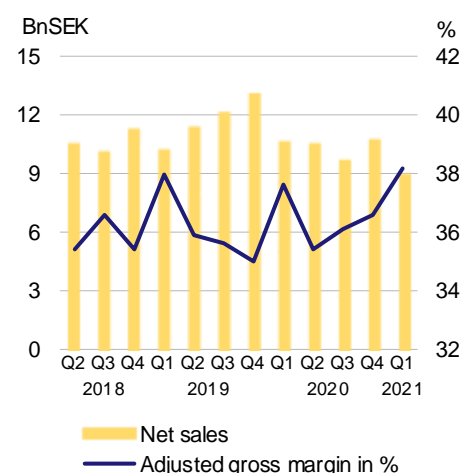
The costs for research and development during the first quarter 2021 corresponded to 3.0 (2.7) percent of net sales. Excluding currency effects and acquisition/divestment of businesses, the costs for research and development decreased by 2.1 percent during the first quarter 2021 compared to the corresponding period last year.

Earnings per share was SEK 2.64 (2.19) for the first quarter 2021. The corresponding figure excluding amortisation of step-up values and the corresponding tax, was SEK 3.03 (2.62).

## Comparison distortion items

	Q1		Jan-Dec	Last 12
SEK millions	2021	2020	2020	months
<b>Other operating income</b>				
Comparison distortion items:				
- Realised gain on sale of businesses	3	-	-	3
- Realised gain on sale of properties	9	-	-	9
<b>Other operating costs</b>				
Comparison distortion items:				
- Realised loss on sale of businesses	-	-	-55	-55
- Write down of goodwill	-	-	-360	-360
- Restructuring costs	-	-	-381	-381
Net comparison distortion items	12	-	-796	-784

The comparison distortion items during the first quarter 2021 are relating to the realised gains on the sale of the remaining air heat exchanger operation in India to LU-VE and on the sale of a property in India. The realized loss in full year 2020 was relating to the divestment of the operations in DSO Fluid Handling Inc in the U.S. The write down of goodwill and the restructuring costs were part of the restructuring program that was announced on December 16, 2020 and that is described on page 23.



## Consolidated financial net and taxes

The financial net for the first quarter 2021 was SEK -48 (-50) million, excluding realised and unrealised exchange rate losses and gains. The main elements of costs were interest on the debt to the banking syndicate of SEK -1 (-0) million, interest on the bilateral term loans of SEK -1 (-12) million, interest on the corporate bonds of SEK -21 (-22) million and a net of dividends, changes in fair value and other interest income and interest costs of SEK -25 (-16) million. The net of realised and unrealised exchange rate differences was SEK 191 (-221) million.

The tax on the result after financial items was SEK -371 (-334) million in the first quarter 2021.

## Cash flow

During the first quarter 2021 cash flows from operating and investing activities were SEK 709 (876) million.

Depreciation, excluding allocated step-up values, was SEK 280 (278) million during the first quarter 2021.

Acquisition of businesses during the first quarter 2021 amount to SEK -13 (-8) million. The figure for 2021 is relating to payment of withheld purchase price for the acquisition of Airec with SEK -8 million and additional purchase price for the acquisition of Aalborg AS with SEK -5 million. The figure for 2020 was relating to payment of withheld purchase price for the acquisition of Airec.

Divestment of businesses during the first quarter 2021 amount to SEK 8 (39) million. The figure for 2021 is relating to additional purchase price concerning the sale of the remaining air heat exchanger operation in India to LU-VE. The figure for 2020 was relating to payment of withheld purchase price for the sale of the commercial/industrial air heat exchangers business to the LU-VE Group with SEK 21 million and the sale of Alfa Laval Champ to Thermal Solutions Manufacturing with SEK 18 million.

## Key figures

	Mar 31 2021	2020	Dec 31 2020
Return on capital employed (%) <sup>1)</sup>	18.8	23.0	19.1
Return on equity (%) <sup>2)</sup>	12.7	20.0	12.7
Solidity (%) <sup>3)</sup>	48.9	41.9	47.8
Net debt to EBITDA, times <sup>1)</sup>	0.43	0.87	0.48
Debt ratio, times <sup>1)</sup>	0.10	0.30	0.13
Number of employees <sup>4)</sup>	16,994	17,382	16,882

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.



# Energy Division

The division targets customers in HVAC and refrigeration markets as well as process industries such as chemicals, petrochemical industry and the oil & gas industry.

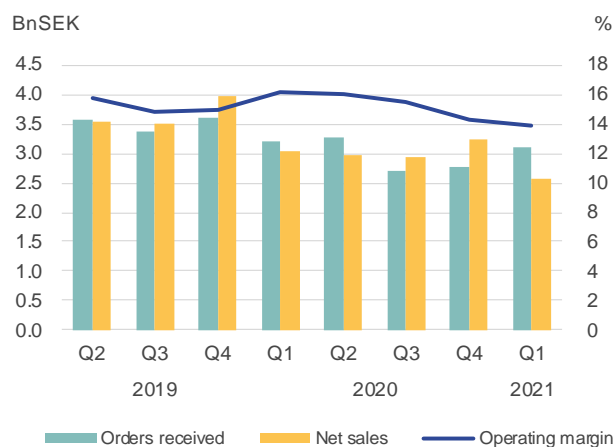
Focus is on increased energy efficiency, waste heat recovery and sustainable solutions.

- Continued strong demand for energy efficiency solutions positively impacting HVAC.
- Demand in refinery improved in the quarter, while oil & gas remained low.
- Higher project activity in the power and process industries.
- Service returned to growth across most industries.
- Operating margin primarily negatively affected by lower invoicing and uneven factory load.

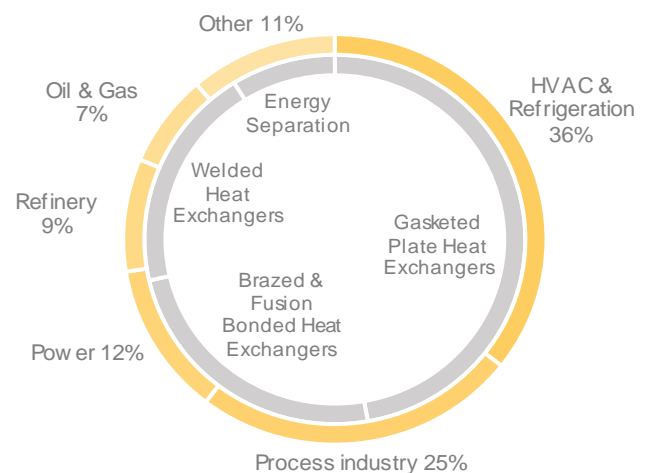
SEK millions	Q1 2021	Q1 2020	Jan-Dec 2020	Last 12 months
Orders received	3,101	3,197	11,952	11,856
Order backlog*	5,006	5,397	4,740	5,006
Net sales	2,558	3,039	12,187	11,706
Operating income**	356	488	1,882	1,750
Operating margin***	13.9%	16.1%	15.4%	14.9%
Depreciation and amortisation	98	108	452	442
Investments****	54	36	352	370
Assets*	13,287	15,461	12,726	13,287
Liabilities*	5,747	6,023	5,574	5,747
Number of employees*	5,136	5,270	5,111	5,136

\* At the end of the period. \*\* In management accounts. \*\*\* Operating income in relation to net sales. \*\*\*\* Excluding new leases.

## Quarterly development



## Order intake Jan-Mar 2021 split per end market\*/business unit



\* The end markets have been redefined to better reflect how we approach the market. Most of them are self-explanatory, but for the sake of clarity it can be mentioned that "process industry" consists of inorganic chemicals, metals, petrochemicals and pulp & paper and that "other" mainly consists of manufacturing and mining.



### Order intake\*

The Energy Division's overall order intake grew compared to the first quarter 2020.

For the largest end market, HVAC\*\* & refrigeration, order intake remained on the record level from the same quarter last year. Development was especially strong in China, the US and Mid-Europe, mainly driven by investments in fossil free energy. Heavy industry sectors such as power, refinery and process industry were the main contributors to order growth in the quarter. The good development was seen in China, the US, Mid-Europe and the Middle East. Demand in oil & gas industries remained on a low level. It was lower than the first quarter last year as customers are holding back investments.

The overall development in service was positive and the order intake for service grew in most industrial sectors. Spare parts and connected service solutions were growing whilst there was still some negative impact from the restricted customer site access and low activity in the oil & gas sector.

### Net sales

The quarter started with a lower order backlog for delivery compared to a year ago and despite good order intake in the faster transactional business, invoicing was lower than the first quarter 2020. The overall positive development in new growth areas and light industries could not fully compensate for the sales decline in oil & gas and refinery.

### Operating income

The operating income was burdened by a negative volume effect and an uneven factory load. This was partly compensated by lower overhead cost, following low travel activity. Currency effects had small a negative impact on the result.

#### Order bridge

SEK millions/%	Q1
2020	3,197
Organic <sup>1)</sup>	6.6%
Structural <sup>1)</sup>	0.0%
Currency	-9.6%
Total	-3.0%
2021	3,101

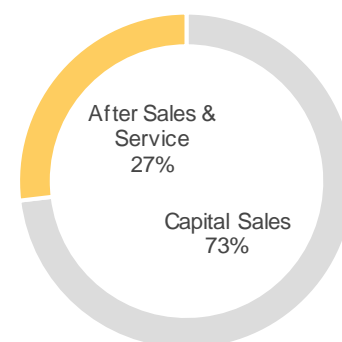
1) Change excluding currency effects.

#### Sales bridge

SEK millions/%	Q1
2020	3,039
Organic <sup>1)</sup>	-7.8%
Structural <sup>1)</sup>	0.0%
Currency	-8.0%
Total	-15.8%
2021	2,558

1) Change excluding currency effects.

#### Order intake Jan-Mar 2021 split on:



#### Income bridge

SEK millions	Q1
Operating income 2020	488
Volume <sup>1)</sup>	-88
Mix <sup>1)</sup>	-70
Costs <sup>1)</sup>	41
Currency	-15
Operating income 2021	356

1) Change excluding currency effects.

\* Comments excluding currency effects.

\*\* Heating, Ventilation & Air Conditioning.

# Food & Water Division

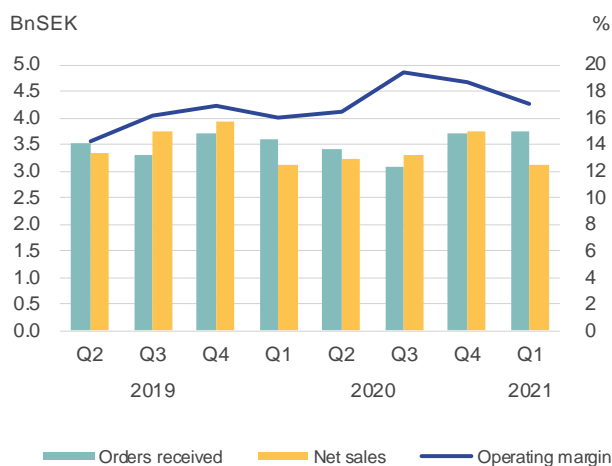
The division offers different types of products for heat transfer, separation and hygienic fluid handling and targets customers in food, pharmaceuticals, biotech, vegetable oils, brewery, dairy and body care products. In addition, the division focuses on public and industrial water treatment as well as wastewater and waste treatment.

- Order intake grew significantly compared to the same quarter last year.
- Demand was strong across most end markets.
- CAPEX decisions for large projects remains slow in the quarter.
- Solid growth in service.
- Operating income remained on a good level, impacted by positive volume effects but negative mix.

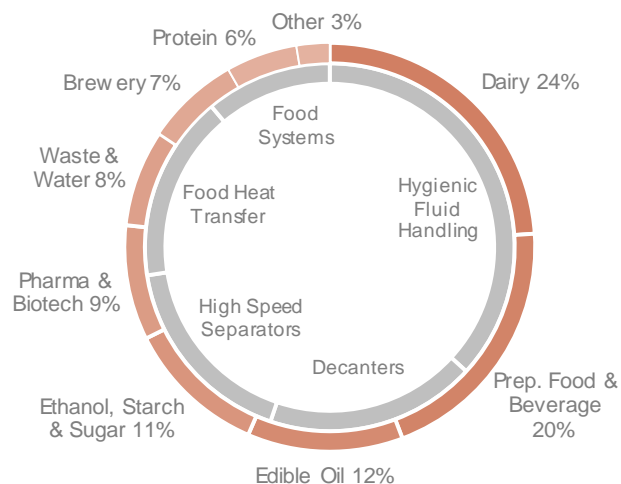
SEK millions	Q1 2021	Q1 2020	Jan-Dec 2020	Last 12 months
Orders received	3,730	3,612	13,814	13,932
Order backlog*	5,363	5,405	5,056	5,363
Net sales	3,116	3,118	13,414	13,412
Operating income**	530	498	2,371	2,403
Operating margin***	17.0%	16.0%	17.7%	17.9%
Depreciation and amortisation	98	102	384	380
Investments****	115	55	295	355
Assets*	11,599	12,813	11,226	11,599
Liabilities*	5,318	5,338	5,184	5,318
Number of employees*	6,328	6,368	6,215	6,328

\* At the end of the period. \*\* In management accounts. \*\*\* Operating income in relation to net sales. \*\*\*\* Excluding new leases.

## Quarterly development



## Order intake Jan-Mar 2021 split per end market/business unit







### Order intake\*

The Division generated a strong order growth compared to the first quarter 2020, reflected in most end-markets. Transactional business, typically sold via channels such as distributors and integrators, was particularly strong. Geographically, growth was especially strong in Latin America and Asia in general, with China standing out as growth engine. North America was on the division average, whereas most of Europe showed a contraction, with the exception of Eastern Europe that grew.

Strong growth was noted in the edible oil industry, including many vegetable oil applications and processes. Within ethanol, starch & sugar, ethanol was boosted by a strong market in North America. Starch and sugar also developed favourably. Good growth was reported in the pharma and biotech market, which continue to attract investments in expansion and improvement of national as well as international supply chains. This is partly a result of the pandemic, but primarily linked to long-term structural growth and demographical changes. Protein showed strong growth, with orders concerning plant-based protein accounting for half the increase. The brewery industry remained on last year's level. Order intake from the waste and water industry showed a slight decline from a somewhat lower activity in Europe. North America and Asia however kept levels unchanged.

Aftermarket demand was up. Field service, which suffered during most of 2020 as a result of limited access to customer sites, was in line with the first quarter 2020 and is almost back on pre-pandemic levels. The spare parts business remained stable and the interest for connected service solutions continued to increase as a result of new ways of working.

### Net sales

Net sales in the quarter were well above last year, reflecting good order execution. Invoicing was driven by both strong aftermarket sales and capital sales with the most notable increase in the pharma & biotech industry, but also brewery and waste and water areas increased.

### Operating income

The operating income increased in the quarter compared to last year, following a strong growth in net sales. Mix was somewhat unfavourable as capital sales grew above the pace of after sales, partly compensated by a strong loading in the factories. Cost, including for sales and administration, came in slightly below last year's level. The currency effect in the quarter was negative following the strengthening SEK.

\* Comments excluding currency effects.

#### Order bridge

SEK millions/%	Q1
2020	3,612
Organic <sup>1)</sup>	15.1%
Structural <sup>1)</sup>	-0.2%
Currency	-11.6%
Total	3.3%
2021	3,730

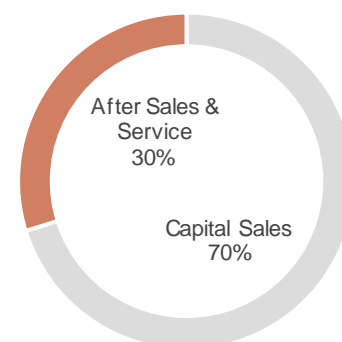
1) Change excluding currency effects.

#### Sales bridge

SEK millions/%	Q1
2020	3,118
Organic <sup>1)</sup>	11.1%
Structural <sup>1)</sup>	-0.3%
Currency	-10.9%
Total	-0.1%
2021	3,116

1) Change excluding currency effects.

#### Order intake Jan-Mar 2021 split on:



#### Income bridge

SEK millions	Q1
Operating income 2020	498
Volume <sup>1)</sup>	131
Mix <sup>1)</sup>	-59
Costs <sup>1)</sup>	8
Currency	-48
Operating income 2021	530

1) Change excluding currency effects.

# Marine Division

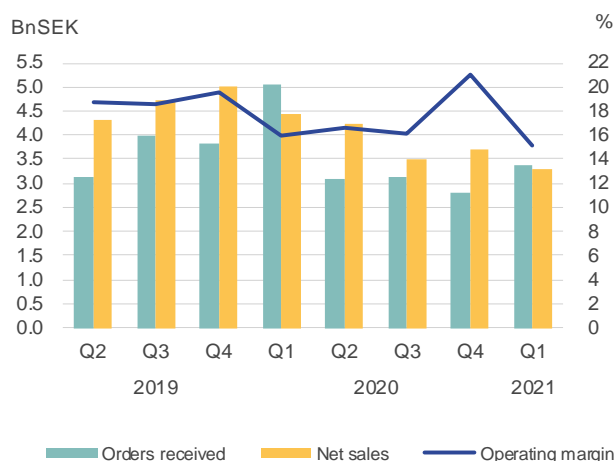
The division's customers include shipowners, shipyards, manufacturers of diesel and gas engines, as well as companies that work with offshore extraction of oil and gas. The offering includes pumping systems, boilers, heat transfer equipment, high speed separators and several different environmental products, including systems to clean ballast water and exhaust gases.

- Yard contracting increased considerably compared to last year.
- Order intake stabilized on a low level with sequential improvement.
- Service remained on a significantly lower level compared to last year.
- Operating income negatively affected by lower invoicing.

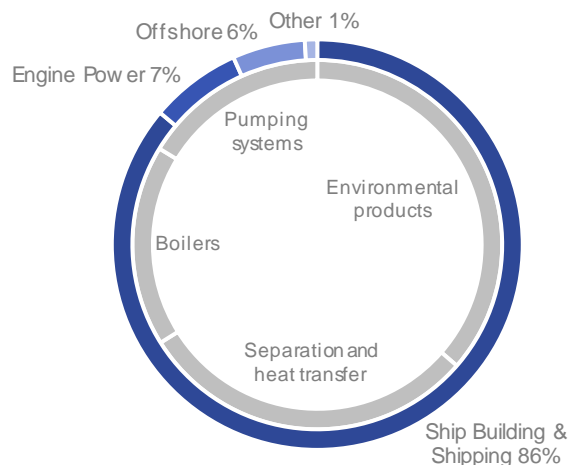
SEK millions	Q1 2021	Q1 2020	Jan-Dec 2020	Last 12 months
Orders received	3,373	5,068	14,067	12,372
Order backlog*	8,891	12,058	9,173	8,891
Net sales	3,295	4,433	15,867	14,729
Operating income**	497	708	2,758	2,547
Operating margin***	15.1%	16.0%	17.4%	17.3%
Depreciation and amortisation	189	211	814	792
Investments****	14	37	137	114
Assets*	25,155	27,193	24,086	25,155
Liabilities*	7,126	8,904	6,695	7,126
Number of employees*	4,441	4,763	4,489	4,441

\* At the end of the period. \*\* In management accounts. \*\*\* Operating income in relation to net sales. \*\*\*\* Excluding new leases.

## Quarterly development



## Order intake Jan-Mar 2021 split per end market/business unit







### Order intake\*

Order intake for the Marine Division was lower than the first quarter last year. A higher demand for PureBallast could not fully offset a lower demand for pumping systems and exhaust gas cleaning systems.

After a weak second half of 2020, the contracting for building of new vessels improved during the quarter, particularly driven by increased contracting of container vessels. However, the general demand for equipment tied to the building of new vessels was lower than the same period last year due to continued low shipbuilding activity. The overall demand for environmental solutions remains stable. Demand for PureBallast was higher than the same period last year as the regulatory compliance deadline for a majority of the shipowners is drawing closer. Demand for Alfa Laval exhaust gas cleaning systems was lower than the same period last year due to the general uncertainty around the long-term availability and price of new fuels. Order intake for offshore decreased in the quarter compared to the same period last year. The underlying market sentiment has improved in the quarter due to an improvement in oil prices. Products going into onshore engine power applications saw a lower demand compared to the same period a year ago as the industry moves to smaller sized flexible engine power to augment power from renewables.

Order intake for service declined compared to the same quarter last year as lower vessel utilization levels reduced the demand for spare parts and continued travel restrictions limited on-board service.

### Net sales

Net sales decreased compared to the first quarter last year, with a reduction across all end markets with exception of offshore. All product groups recorded lower invoicing than the same quarter last year, but the decline was especially substantial for exhaust gas cleaning systems.

### Operating income

The operating income decreased in the first quarter compared to last year mainly due to a lower invoicing of exhaust gas cleaning systems. The overall cost level was lower as cost savings have been achieved through restructuring initiatives and lower travel activity. There was a small negative impact from currency and mix effects.

#### Order bridge

SEK millions/%	Q1
2020	5,068
Organic <sup>1)</sup>	-27.1%
Structural <sup>1)</sup>	-
Currency	-6.3%
Total	-33.4%
2021	3,373

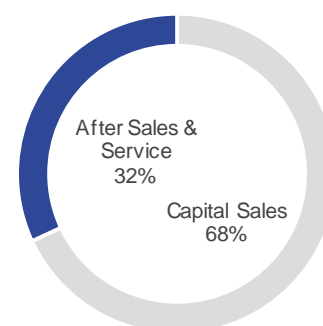
1) Change excluding currency effects.

#### Sales bridge

SEK millions/%	Q1
2020	4,433
Organic <sup>1)</sup>	-19.4%
Structural <sup>1)</sup>	-
Currency	-6.3%
Total	-25.7%
2021	3,295

1) Change excluding currency effects.

#### Order intake Jan-Mar 2021 split on:



#### Income bridge

SEK millions	Q1
Operating income 2020	708
Volume <sup>1)</sup>	-283
Mix <sup>1)</sup>	-11
Costs <sup>1)</sup>	105
Currency	-22
Operating income 2021	497

1) Change excluding currency effects.

\* Comments excluding currency effects.

## Operations and Other

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

SEK millions	Q1 2021	2020	Jan-Dec 2020	Last 12 months
Orders received	0	0	0	0
Order backlog*	0	0	0	0
Net sales	0	0	0	0
Operating income**	-80	-159	-629	-550
Depreciation and amortisation	97	79	339	357
Investments***	83	79	448	452
Assets*	1,284	1,500	1,276	1,284
Liabilities*	626	662	522	626
Number of employees*	1,089	981	1,069	1,089

\* At the end of the period. \*\* In management accounts. \*\*\* Excluding new leases.

The improved operating income in the first quarter 2021 is mainly due to the COVID-19 cost reduction program.

### Large orders (>EUR 5 million) in the first quarter

Division	Order	Total per Business Unit
Business Unit	amount	Q1 2021 Q1 2020
Scope of supply	Delivery date	SEK millions
Energy		
Welded Heat Exchangers		
Alfa Laval OLMI air coolers to a refinery in Egypt.	2021/2022	95 95 60
Food & Water		
Food Systems		
A complete processing line to a vegetable oil plant in South Africa.	2022	50 50 60
Marine		
Pumping Systems		- 170
Total		145 290

### Reconciliation between Divisions and Group total

SEK millions	Q1 2021	2020	Jan-Dec 2020	Last 12 months
<b>Operating income</b>				
Total for divisions	1,303	1,535	6,382	6,150
Comparison distortion items	12	-	-796	-784
Consolidation adjustments *	25	-7	-6	26
Total operating income	1,340	1,528	5,580	5,392
Financial net	143	-271	-603	-189
Result after financial items	1,483	1,257	4,977	5,203
<b>Assets **</b>				
Total for divisions	51,325	56,967	49,314	51,325
Corporate ***	12,417	7,649	11,546	12,417
Group total	63,742	64,616	60,860	63,742
<b>Liabilities **</b>				
Total for divisions	18,817	20,927	17,975	18,817
Corporate ***	13,727	16,583	13,814	13,727
Group total	32,544	37,510	31,789	32,544

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



## Information about products and services

### Net sales by product/service \*

SEK millions	Q1		Jan-Dec	Last 12
	2021	2020	2020	months
Own products within:				
Separation	1,581	1,738	7,116	6,959
Heat transfer	3,549	4,034	16,439	15,954
Fluid handling	2,152	2,290	9,156	9,018
Marine environmental	969	1,694	5,170	4,445
Other	0	0	1	1
Associated products	275	278	1,338	1,335
Services	443	556	2,248	2,135
<b>Total</b>	<b>8,969</b>	<b>10,590</b>	<b>41,468</b>	<b>39,847</b>

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

### New products during the first quarter

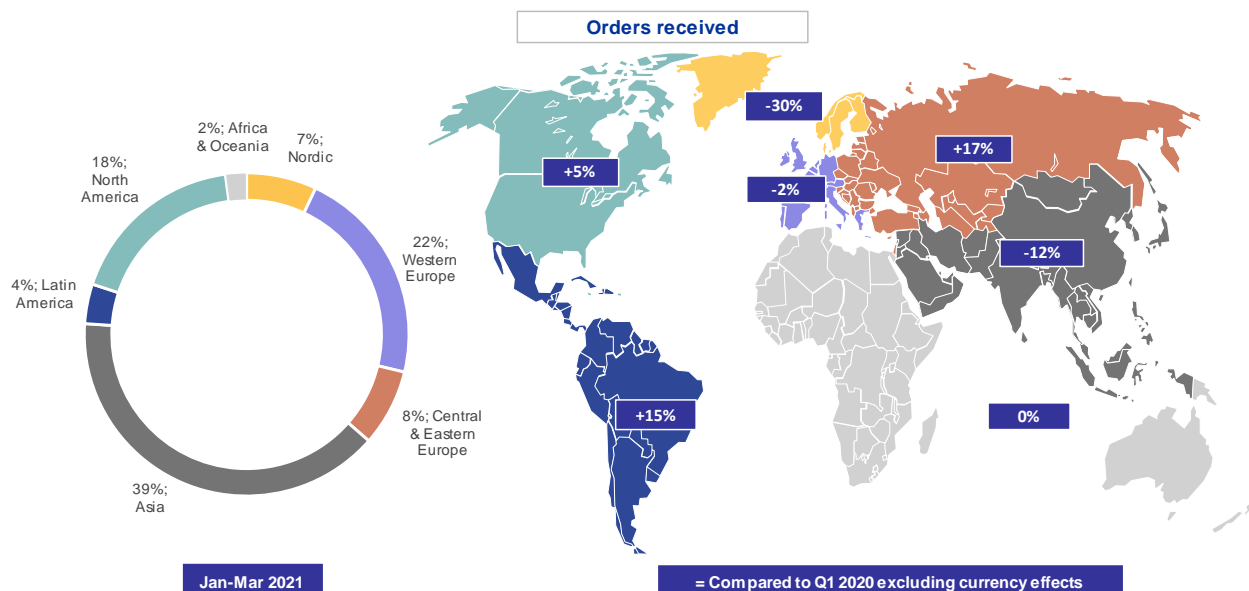
During the first quarter Alfa Laval has introduced among others the following new product:

#### Alfa Laval Foodec Hygiene Plus

Alfa Laval's new decanter for food applications helps the food industry meet and exceed the changing demands in food hygiene and safety. Foodec Hygiene Plus comes with a variety of carefully engineered innovative features which ensure optimal hygiene levels alongside more efficient cleaning processes. Optional extras such as TrueStainless™ and SaniRibs® enable Foodec Hygiene Plus to set the standards in food hygiene. TrueStainless™ offers solid stainless steel for all key decanter parts which are in contact with a corrosive atmosphere and media. At the same time SaniRibs® enable the most efficient solids transportation with the most hygienic design of bowl ribs.



## Information by region



### Western Europe including Nordic

Order intake in the region declined in the first quarter compared to the corresponding quarter last year. The development is explained by the lower demand in edible oil in Food & Water and in pumping systems in Marine, partly compensated by growth in Energy with strong demand in petrochemicals and the metal sector. Service grew in Energy and Food & Water.

### Central and Eastern Europe

The region reported a strong growth in order intake compared to the same quarter last year. The good development was experienced in all three divisions and was mainly driven by the strong demand in marine environmental products across all countries in the region and in power and edible oil. Service order intake grew in the three divisions.

### North America

North America had a strong quarter compared to last year, influenced by edible oil and protein in Food & Water and refinery and inorganic chemicals in Energy, which compensated the slightly lower order intake in Marine. Service order intake grew in Energy and Food & Water.

### Latin America

The region experienced a strong growth compared to the same period last year. Energy and Marine had a weak quarter, which was more than compensated by the good order intake in Food & Water, primarily influenced by good growth for ethanol, starch & sugar and protein across the region. The order intake for service grew in Food & Water and Marine.

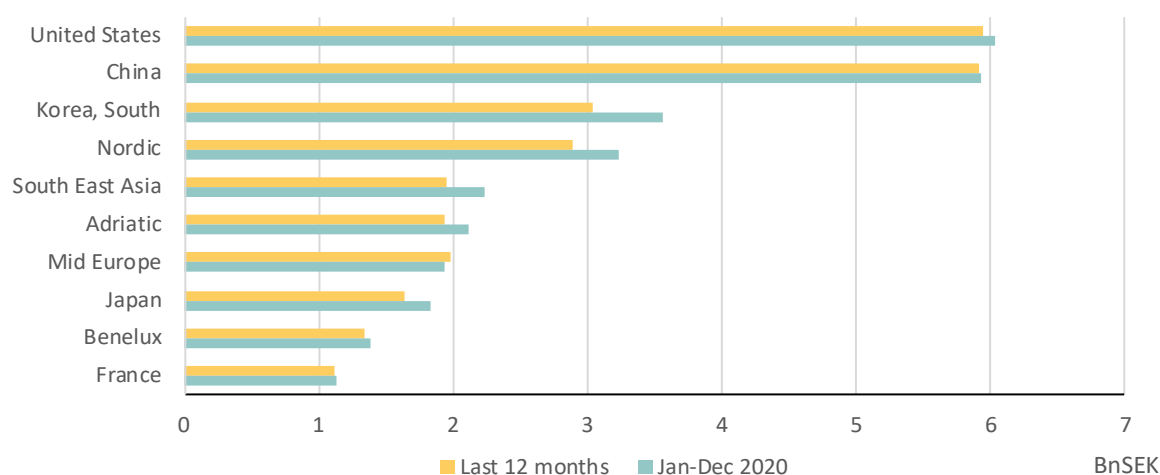
### Asia

Order intake in the region declined compared to the same quarter last year. Energy and Food & Water had a strong order intake, driven by high demand within refinery, power, pharma & biotech and edible oil, while Marine was affected by lower order intake for pumping systems. The order intake for service grew in Energy and Food & Water.

### Africa and Oceania

The region had a positive quarter in Food & Water through edible oil and dairy in New Zealand and Africa. Energy had lower demand of oil & gas in Australia, while Marine had lower demand for pumping systems. The order intake for service grew in Energy and Food & Water.

## Order intake for the 10 largest markets



## Net sales

	Q1		Jan-Dec	Last 12
SEK millions	2021	2020	2020	months
To customers in:				
Sweden	263	249	989	1,003
Other EU	2,203	2,872	11,205	10,536
Other Europe	866	902	3,247	3,211
USA	1,295	1,607	5,923	5,611
Other North America	191	360	946	777
Latin America	325	421	1,630	1,534
Africa	122	95	418	445
China	1,417	1,163	6,180	6,434
South Korea	738	937	3,456	3,257
Other Asia	1,424	1,874	6,984	6,534
Oceania	125	110	490	505
<b>Total</b>	<b>8,969</b>	<b>10,590</b>	<b>41,468</b>	<b>39,847</b>

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

## Non-current assets

	Mar 31		Dec 31
SEK millions	2021	2020	2020
Sweden	2,179	2,171	2,344
Denmark	4,830	5,324	4,806
Other EU	4,103	4,326	4,046
Norway	11,747	11,431	11,172
Other Europe	119	135	117
USA	3,625	4,746	3,343
Other North America	137	146	130
Latin America	255	260	202
Africa	9	5	9
Asia	3,659	3,895	3,523
Oceania	114	122	110
<b>Subtotal</b>	<b>30,777</b>	<b>32,561</b>	<b>29,802</b>
Other long-term securities	1,709	153	1,575
Pension assets	99	94	70
Deferred tax asset	1,658	1,841	1,791
<b>Total</b>	<b>34,243</b>	<b>34,649</b>	<b>33,238</b>

## Information about major customers

Alfa Laval does not have any customer that accounts for 10 percent or more of net sales. Tetra Pak within the Tetra Laval Group is Alfa Laval's single largest customer with a volume representing approximately 5 percent of net sales.

## Consolidated cash flows

SEK millions	Q1 2021	Q1 2020	Jan-Dec 2020	Last 12 months
<b>Operating activities</b>				
Operating income	1,340	1,528	5,580	5,392
Adjustment for depreciation, amortisation and write down	482	500	2,349	2,331
Adjustment for other non-cash items	-24	-20	397	393
	1,798	2,008	8,326	8,116
Taxes paid	-792	-594	-1,537	-1,735
	1,006	1,414	6,789	6,381
Changes in working capital:				
Increase(-)/decrease(+) of receivables	144	55	1,409	1,498
Increase(-)/decrease(+) of inventories	-282	-634	126	478
Increase(+)/decrease(-) of liabilities	83	208	-580	-705
Increase(+)/decrease(-) of provisions	12	-84	-21	75
<b>Increase(-)/decrease(+) in working capital</b>	<b>-43</b>	<b>-455</b>	<b>934</b>	<b>1,346</b>
	963	959	7,723	7,727
<b>Investing activities</b>				
Investments in fixed assets (Capex)	-266	-207	-1,232	-1,291
Divestment of fixed assets	17	93	119	43
Acquisition of businesses	-13	-8	-70	-75
Divestment of businesses	8	39	125	94
	-254	-83	-1,058	-1,229
<b>Financing activities</b>				
Received interests and dividends	10	30	76	56
Paid interests	-36	-52	-260	-244
Realised financial exchange gains	116	36	92	172
Realised financial exchange losses	0	-361	-524	-163
Dividends to owners of the parent	-	-	-	-
Dividends to non-controlling interests	-	0	0	0
Increase(-) of financial assets	-134	-170	-3,460	-3,424
Decrease(+) of financial assets	88	0	0	88
Increase of loans	0	214	2,000	1,786
Amortisation of loans	-4	-1,213	-4,841	-3,632
	40	-1,516	-6,917	-5,361
<b>Cash flow for the period</b>	<b>749</b>	<b>-640</b>	<b>-252</b>	<b>1,137</b>
Cash and cash equivalents at the beginning of the period	5,150	5,594	5,594	4,995
Translation difference in cash and cash equivalents	38	41	-192	-195
<b>Cash and cash equivalents at the end of the period</b>	<b>5,937</b>	<b>4,995</b>	<b>5,150</b>	<b>5,937</b>
Free cash flow per share (SEK) *	1.69	2.09	15.89	15.49
Capex in relation to net sales	3.0%	2.0%	3.0%	3.2%
Average number of shares	419,456,315	419,456,315	419,456,315	419,456,315

\* Free cash flow is the sum of cash flows from operating and investing activities.



## Consolidated comprehensive income

	Q1		Jan-Dec	Last 12
SEK millions	2021	2020	2020	months
Net sales	8,969	10,590	41,468	39,847
Cost of goods sold	-5,746	-6,827	-27,210	-26,129
Gross profit	3,223	3,763	14,258	13,718
Sales costs	-1,019	-1,157	-4,125	-3,987
Administration costs	-436	-513	-1,834	-1,757
Research and development costs	-271	-286	-1,039	-1,024
Other operating income	159	150	819	828
Other operating costs	-336	-441	-2,521	-2,416
Share of result in joint ventures	20	12	22	30
Operating income	1,340	1,528	5,580	5,392
Dividends and other financial income and costs	2	9	26	19
Interest income and financial exchange rate gains *	212	13	220	419
Interest expense and financial exchange rate losses	-71	-293	-849	-627
Result after financial items *	1,483	1,257	4,977	5,203
Taxes *	-371	-334	-1,397	-1,434
<b>Net income for the period *</b>	<b>1,112</b>	<b>923</b>	<b>3,580</b>	<b>3,769</b>
Other comprehensive income:				
Items that will subsequently be reclassified to net income				
Cash flow hedges	-183	-1,120	744	1,681
Market valuation of external shares	18	0	-125	-107
Translation difference *	1,140	-724	-2,454	-590
Deferred tax on other comprehensive income *	3	326	-76	-399
Sum *	978	-1,518	-1,911	585
Items that will subsequently not be reclassified to net income				
Revaluations of defined benefit obligations	50	-66	-432	-316
Deferred tax on other comprehensive income	-13	20	87	54
Sum	37	-46	-345	-262
<b>Comprehensive income for the period</b>	<b>2,127</b>	<b>-641</b>	<b>1,324</b>	<b>4,092</b>
<b>Net income attributable to:</b>				
Owners of the parent *	1,107	919	3,553	3,741
Non-controlling interests	5	4	27	28
Earnings per share (SEK) *	2.64	2.19	8.47	8.92
Average number of shares	419,456,315	419,456,315	419,456,315	419,456,315
<b>Comprehensive income attributable to:</b>				
Owners of the parent	2,112	-654	1,308	4,074
Non-controlling interests	15	13	16	18

\*\*\* The comparison period for Q1 2020 has been changed as communicated in the Q3 report 2020.

## Consolidated financial position

SEK millions	Mar 31 2021	2020	Dec 31 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	22,099	23,522	21,284
Property, plant and equipment	8,573	9,032	8,321
Other non-current assets	3,571	2,095	3,633
	34,243	34,649	33,238
<b>Current assets</b>			
Inventories	9,529	10,734	9,223
Assets held for sale	52	-	55
Accounts receivable	6,036	7,787	5,834
Other receivables	4,837	5,278	4,153
Derivative assets	559	157	589
Other current deposits	2,549	1,016	2,618
Cash and cash equivalents *	5,937	4,995	5,150
	29,499	29,967	27,622
<b>TOTAL ASSETS</b>	<b>63,742</b>	<b>64,616</b>	<b>60,860</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Owners of the parent	31,020	26,946	28,908
Non-controlling interests	178	160	163
	31,198	27,106	29,071
<b>Non-current liabilities</b>			
Liabilities to credit institutions etc.	8,174	9,940	8,043
Lease liabilities	1,583	1,922	1,573
Provisions for pensions and similar commitments	2,563	2,471	2,494
Provision for deferred tax	1,339	1,125	1,553
Other non-current liabilities	681	932	686
	14,340	16,390	14,349
<b>Current liabilities</b>			
Liabilities to credit institutions etc.	1,122	1,572	1,125
Accounts payable	2,874	3,286	2,758
Advances from customers	4,735	4,783	4,381
Other provisions	1,836	1,881	1,757
Other liabilities	7,506	8,443	7,311
Derivative liabilities	131	1,155	108
	18,204	21,120	17,440
Total liabilities	32,544	37,510	31,789
<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>	<b>63,742</b>	<b>64,616</b>	<b>60,860</b>

\* The item cash and cash equivalents is mainly relating to bank deposits and liquid deposits.

## Financial assets and liabilities at fair value

SEK millions	Valuation hierarchy level	Mar 31 2021	2020	Dec 31 2020
<b>Financial assets</b>				
Other non-current securities	1 and 2	1,604	85	1,490
Bonds and other securities	1	1,528	790	1,447
Derivative assets	2	663	164	785
<b>Financial liabilities</b>				
Derivative liabilities	2	135	1,503	113

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.

## Borrowings and net debt

SEK millions	Mar 31		Dec 31
	2021	2020	2020
Credit institutions	108	221	120
Swedish Export Credit	1,024	2,473	1,008
Corporate bonds	8,164	8,818	8,040
Lease liabilities	2,353	2,620	2,235
Total debt	11,649	14,132	11,403
Cash and cash equivalents and current deposits	-8,486	-6,011	-7,768
Net debt *	3,163	8,121	3,635

\* Alternative performance measure.

Alfa Laval has a senior credit facility of EUR 900 million corresponding to SEK 9,213 million at March 31, 2021 with a banking syndicate, that matures in June 2022. The facility was not utilised at March 31, 2021. The commercial paper programme of SEK 2,000 million was not utilised at March 31, 2021.

The corporate bonds are listed on the Irish stock exchange and consist of one tranche of EUR 500 million that matures in September 2022 and one tranche of EUR 300 million that matures in June 2024. The bilateral term loans from Swedish Export Credit consist of one loan of EUR 100 million that matures in June 2021.

## Changes in consolidated equity

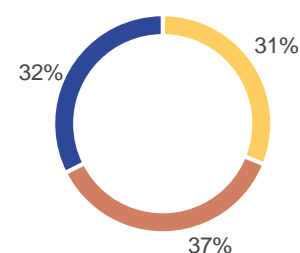
SEK millions	Jan-Mar		Jan-Dec
	2021	2020	2020
At the beginning of the period	29,071	27,747	27,747
<b>Changes attributable to:</b>			
<b>Owners of the parent</b>			
<b>Comprehensive income</b>			
Comprehensive income for the period	2,112	-654	1,308
<b>Transactions with shareholders</b>			
Dividends	-	-	-
<b>Subtotal</b>	2,112	-654	1,308
<b>Non-controlling interests</b>			
<b>Comprehensive income</b>			
Comprehensive income for the period	15	13	16
<b>Transactions with shareholders</b>			
Dividends	-	0	0
<b>Subtotal</b>	15	13	16
At the end of the period	31,198	27,106	29,071

## Condensed segment reporting per quarter



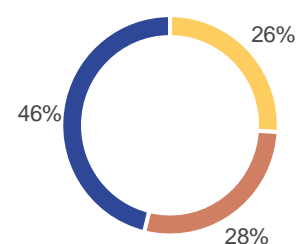
Orders received	2021	2020				2019		
SEK millions	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Energy	3,101	2,760	2,716	3,279	3,197	3,594	3,355	3,566
Food & Water	3,730	3,723	3,083	3,396	3,612	3,720	3,306	3,520
Marine	3,373	2,789	3,136	3,074	5,068	3,840	4,006	3,144
Greenhouse	-	-	-	-	-	-8	45	-228
Operations & Other	0	0	0	0	0	7	16	23
Total	10,204	9,272	8,935	9,749	11,877	11,153	10,728	10,025

Last 12 months



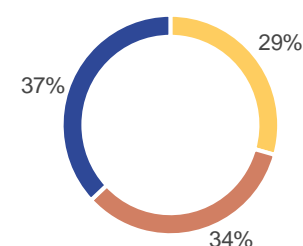
Order backlog	2021	2020				2019		
SEK millions	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Energy	5,006	4,740	5,301	5,631	5,397	5,214	5,564	5,709
Food & Water	5,363	5,056	5,170	5,491	5,405	4,894	5,110	5,535
Marine	8,891	9,173	10,198	10,751	12,058	11,443	12,607	13,276
Greenhouse	-	-	-	-	-	0	38	35
Operations & Other	0	0	0	0	0	0	10	13
Total	19,260	18,969	20,669	21,873	22,860	21,551	23,329	24,568

March 31, 2021



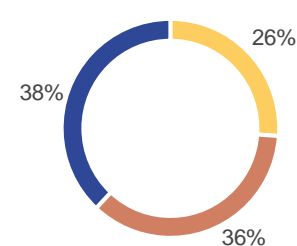
Net sales	2021	2020				2019		
SEK millions	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Energy	2,558	3,247	2,922	2,979	3,039	3,961	3,515	3,531
Food & Water	3,116	3,764	3,291	3,241	3,118	3,938	3,763	3,335
Marine	3,295	3,684	3,515	4,235	4,433	5,017	4,715	4,329
Greenhouse	-	-	-	-	-	31	45	120
Operations & Other	0	0	0	0	0	17	18	24
Total	8,969	10,695	9,728	10,455	10,590	12,964	12,056	11,339

Last 12 months



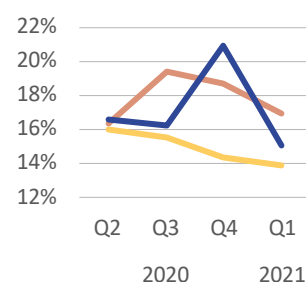
Operating income*	2021	2020				2019		
SEK millions	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Energy	356	464	454	476	488	593	519	558
Food & Water	530	702	638	533	498	664	607	473
Marine	497	775	570	705	708	985	870	809
Greenhouse	-	-	-	-	-	7	-15	-15
Operations & Other	-80	-155	-174	-141	-159	-247	-105	-182
Total	1,303	1,786	1,488	1,573	1,535	2,002	1,876	1,643

Last 12 months



Operating margin*	2021	2020				2019		
%	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Energy	13.9	14.3	15.5	16.0	16.1	15.0	14.8	15.8
Food & Water	17.0	18.7	19.4	16.4	16.0	16.9	16.1	14.2
Marine	15.1	21.0	16.2	16.6	16.0	19.6	18.5	18.7
Greenhouse	-	-	-	-	-	22.6	-33.3	-12.5
Total	14.5	16.7	15.3	15.0	14.5	15.4	15.6	14.5

Per quarter





## Parent company

The parent company's result after financial items for the first quarter 2021 was SEK -2 (-3) million, out of which realised and unrealised exchange rate gains and losses SEK 0 (1) million, costs related to the listing SEK -4 (-4) million, fees to the Board SEK -2 (-2) million, cost for annual report and annual general meeting SEK -0 (-0) million and other operating income and operating costs the remaining SEK 4 (2) million.

### Parent company income \*

SEK millions	Q1		Jan-Dec
	2021	2020	2020
Administration costs	-6	-6	-14
Other operating income	4	2	5
Other operating costs	0	0	0
Operating income	-2	-4	-9
Revenues from interests in group companies	-	-	413
Interest income and similar result items	0	1	0
Interest expenses and similar result items	-	0	0
Result after financial items	-2	-3	404
Change of tax allocation reserve	-	-	205
Group contributions	-	-	79
Result before tax	-2	-3	688
Tax on this year's result	0	1	-64
Net income for the period	-2	-2	624

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

### Parent company financial position

SEK millions	Mar 31		Dec 31
	2021	2020	2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Shares in group companies	4,669	4,669	4,669
<b>Current assets</b>			
Receivables on group companies	10,627	10,161	10,704
Other receivables	70	117	3
Cash and cash equivalents	-	-	-
	10,697	10,278	10,707
<b>TOTAL ASSETS</b>	15,366	14,947	15,376
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	2,387	2,387	2,387
Unrestricted equity	10,516	9,891	10,518
	12,903	12,278	12,905
<b>Untaxed reserves</b>			
Tax allocation reserves, taxation 2015-2021	2,447	2,652	2,447
<b>Current liabilities</b>			
Liabilities to group companies	16	17	15
Accounts payable	0	-	3
Tax liabilities	-	-	3
Other liabilities	0	0	3
	16	17	24
<b>TOTAL EQUITY AND LIABILITIES</b>	15,366	14,947	15,376

## Owners and shares

### Owners and legal structure

Alfa Laval AB (publ) is the parent company of the Alfa Laval Group. The company had 44,059 (42,218) shareholders on March 31, 2021. The largest owner is Tetra Laval International SA, Switzerland, who owns 29.1 (29.1) percent. Next to the largest owner, there are nine institutional investors with ownership in the range of 5.9 to 0.9 percent. These ten largest shareholders owned 49.5 (50.4) percent of the shares.

### Proposed disposition of earnings

The Board of Directors propose a dividend of SEK 5.50 (-) per share corresponding to SEK 2,307 (-) million to the Annual General Meeting and that the remaining income available for distribution in Alfa Laval AB (publ) of SEK 8,211 (9,893) 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.

### Proposed share buy-back program

The Board of Directors will also propose the Annual General Meeting to mandate the Board to decide on repurchase of up to 5 percent of the issued shares with the purpose to cancel the repurchased shares and reduce the share capital. The reduction of the share capital will be met by a corresponding bonus issue without issuing any new shares so that the size of the share capital is restored.

## Investments in joint ventures and other companies

On February 18, 2021 Alfa Laval announced that it has become a partner in an innovation project to develop pumping technology for more sustainable fish farming together with the joint venture partner the Norwegian fish farming company Lingalaks, by acquiring a 50 percent share in the joint venture Stadion Laks AS in Norway for SEK 4 million.

On February 25, 2021 Alfa Laval announced that it is part of the next phase of development for a sustainable energy storage solution by participating in the new issue of shares in Malta Inc with SEK 81 million, which has increased the ownership to 20.5 percent. Malta Inc is developing a completely new energy storage solution that will facilitate the shift towards renewable energy.

On March 15, 2021 Alfa Laval became a partner in the Power-to-X consortium by acquiring 2.9 percent of the shares in the Swedish company Liquid Wind for SEK 4 million. The company develops electro-fuel facilities to produce renewable clean fuels.

## Risks and other

### Material factors of risk and uncertainty

The main factors of risk and uncertainty facing the Group concern the price development of metals, fluctuations in major currencies and the business cycle. It is the company's opinion that the description of risks made in the Annual Report for 2020 is still correct.

### Consequences of COVID-19

Alfa Laval has global and local crisis teams in place for close monitoring and swift response to changes in the situation to secure the health and safety of our employees.

Alfa Laval has a global footprint with 39 major manufacturing units across Europe, Asia, the US and Latin America. The company is a supplier to critical infrastructure industries and has permission to continue production in countries with restrictions and lockdowns. The company has well-established business continuity plans and a global supply chain with alternative sourcing solutions for most products and services and close collaboration with key suppliers. Sourcing shortages for components due to lock downs have not been a critical problem during the pandemic.

### Asbestos-related lawsuits

The Alfa Laval Group was as of March 31, 2021 named as a co-defendant in a total of 625 asbestos-related lawsuits with a total of approximately 625 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.

### Restructuring program

On December 16, 2020, Alfa Laval announced a restructuring program for adapting the organisation to changing market fundamentals. The program is mainly addressing structural imbalances in specific parts of the oil & gas business as well as parts of the Marine business. In addition, the program will further drive the competence shift required in light of the accelerated pace of digitalization. The program includes write down of goodwill concerning oil & gas related businesses. The total restructuring cost is expected to amount to approximately SEK 850 million, out of which SEK 741 was charged in the fourth quarter 2020 and the remaining part is expected to be charged in the second quarter 2021. Approximately 600 employees mainly in Europe and North America will be affected by the program. The program will generate annual savings of around SEK 300 million, with full effect expected from mid-2022.

### Accounting principles

The interim report for the first quarter 2021 is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting principles are according to IFRS (International Financial Reporting Standards) as adopted by the European Union. In the report, alternative performance measures are used. See the annual report 2020 for definitions. Alfa Laval follows the Guidelines on Alternative Performance Measures issued by ESMA (European Securities and Markets Authority).

"Q1" and "First quarter" refer to the period January 1 to March 31. "Jan-Dec" and "Full year" refers to the period January 1 to December 31. "Last 12 months" refers to the period April 1, 2020 to March 31, 2021. "The corresponding period last year" refers to the first quarter 2020.

"Currency effects" only relate to translation effects, whereas "foreign exchange effects" also relate to transactional effects. "Mix" in the operating income bridge also includes a price effect.

Comparison distortion items are reported in the comprehensive income statement on each concerned line but are specified on page 4.

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.

### Events after the closing date

Alfa Laval announced on April 22, 2021 that the company has successfully refinanced the company's revolving credit facility with a EUR 700 million credit facility that includes a possibility to increase by EUR 200 million. The facility has a maturity of five years with a possibility to extend it for further two years.

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The interim report has been issued at CET 13.00 on April 27, 2021 by the President and Chief Executive Officer Tom Erixon by proxy from the Board of Directors.

Lund, April 27, 2021,

Tom Erixon  
President and Chief Executive Officer  
Alfa Laval AB (publ)

**Alfa Laval AB (publ)**

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

Visiting address:  
Rudeboksvägen 1  
Tel: + 46 46 36 65 00  
Website: [www.alfalaval.com](http://www.alfalaval.com)

**For more information, please contact:**

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

**Date for the next financial reports**

Alfa Laval will publish financial reports at the following dates:

Interim report for the second quarter 2021	July 20, 2021
Interim report for the third quarter 2021	October 26, 2021

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 13.00 on April 27, 2021.

