

Report for Q1 2026

Tom Erixon
President and CEO

Q1 2026

Classified by Alfa Laval as: Business

22 April 2026

Key figures

SEK million

	Q1 2026	Q1 2025	Tot Δ	Org Δ*	Q4 2025
Order intake	17,612	17,785	-1%	6%	17,081
Net sales	15,919	16,465	-3%	2%	19,146
Adjusted EBITA	2,887	2,916	-1%		3,237
Adjusted EBITA-margin	18.1%	17.7%			16.9%

Q1 2026

Energy Division



Highlights and comments, SEK million

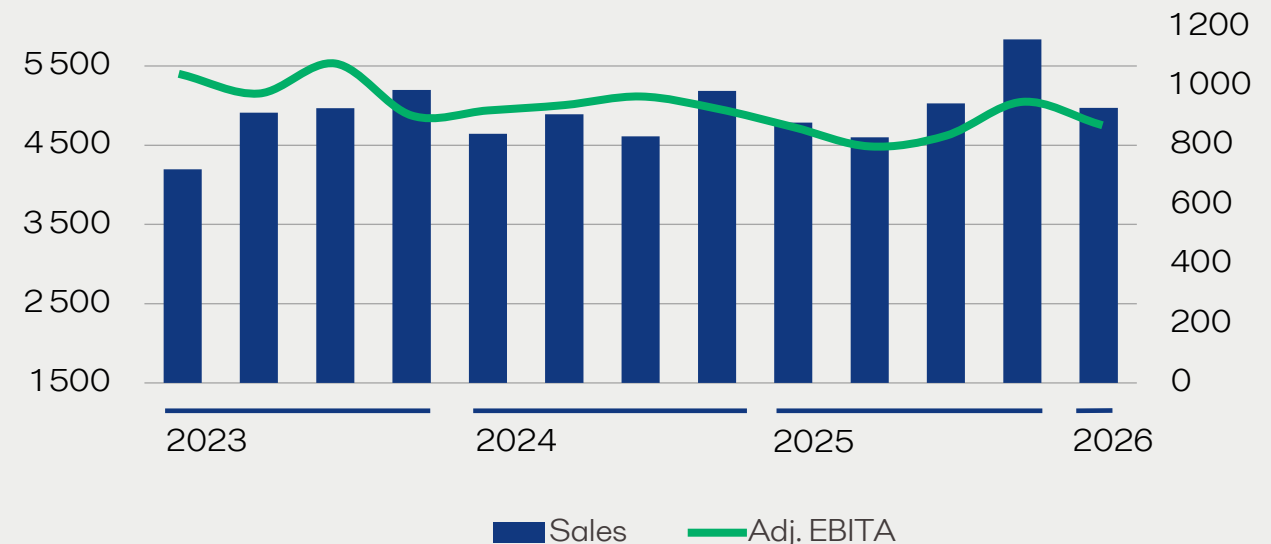
Markets and order intake

- Record high order intake.
- Strong demand in Light Industry & Tech and continued recovery in HVAC.
- Some delays in project invoicing.
- Acquisition of a Chinese heat exchanger company.

Profitability

- The margin improved sequentially, mainly driven by improved mix.

	Q1 26	Q1 25	Tot Δ	Org Δ*	Q4 25
ORDERS	6,246	4,912	27.2%	25.0%	6,077
SALES	4,971	4,786	3.9%	-3.1%	5,837
Adj EBITA	871	861			946
Adj EBITA (%)	17.5%	18.0%			16.2%



Food & Pharma Division

Highlights and comments, SEK million

Markets and order intake

- Good organic growth of 9 percent.
- Transactional business remained strong.
- Significant biofuel and fats & oils order booked in Brazil.

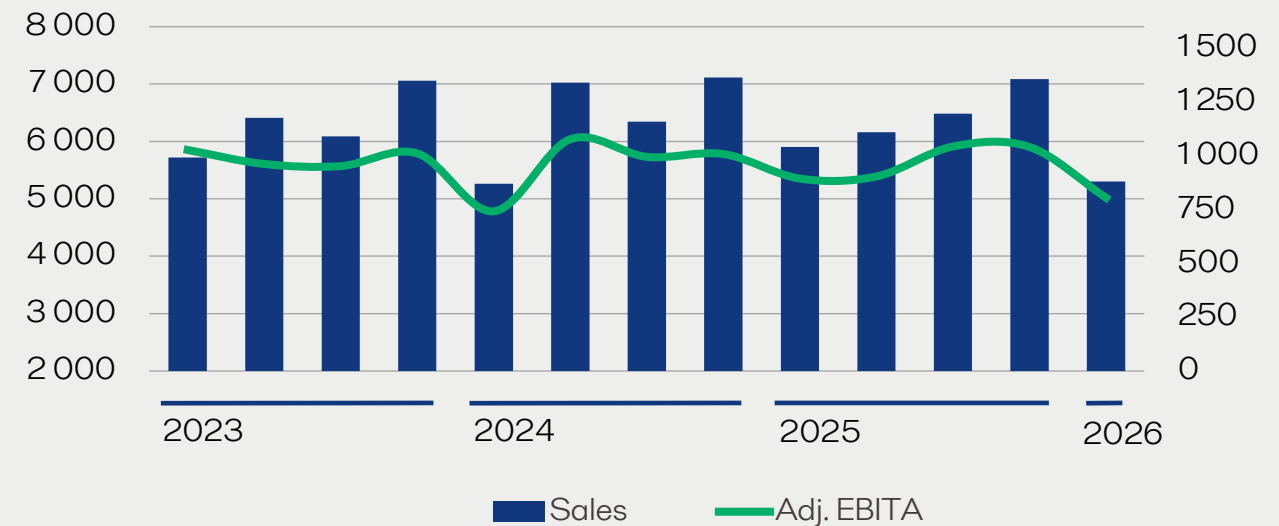
Profitability

- The margin was stable in the quarter. Positive mix was offset by negative currency effects and some re-organizational costs.

Q1 2026



	Q1 26	Q1 25	Tot Δ	Org Δ*	Q4 25
ORDERS	6,148	6,436	-4.5%	9.1%	5,764
SALES	5,295	5,905	-10.3%	3.0%	7,085
Adj EBITA	805	894			1,041
Adj EBITA (%)	15.2%	15.1%			14.7%



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Ocean Division



Highlights and comments, SEK million

Markets and order intake

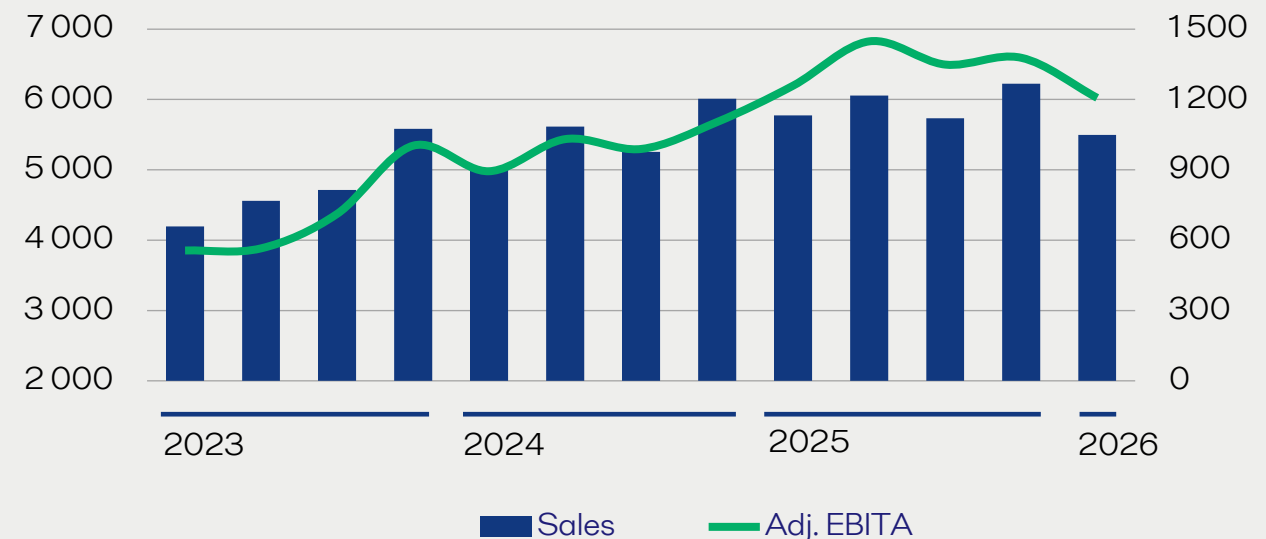
- Orders were sequentially stable on a good level.
- Ship contracting remained positive.
- Improved sentiment in the Offshore sector.

Profitability

- The margin was stable on a high level, driven by good order book execution and mix.

Q1 2026

	Q1 26	Q1 25	Tot Δ	Org Δ*	Q4 25
ORDERS	5,096	6,437	-20.8%	-12.2%	5,241
SALES	5,497	5,775	-4.8%	4.0%	6,224
Adj EBITA	1,207	1,259			1,378
Adj EBITA (%)	22.0%	21.8%			22.1%



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Service orders, Q1

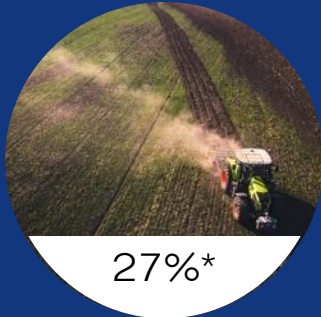
Order intake, SEK million



Q1 2026



Ocean



Food & Pharma



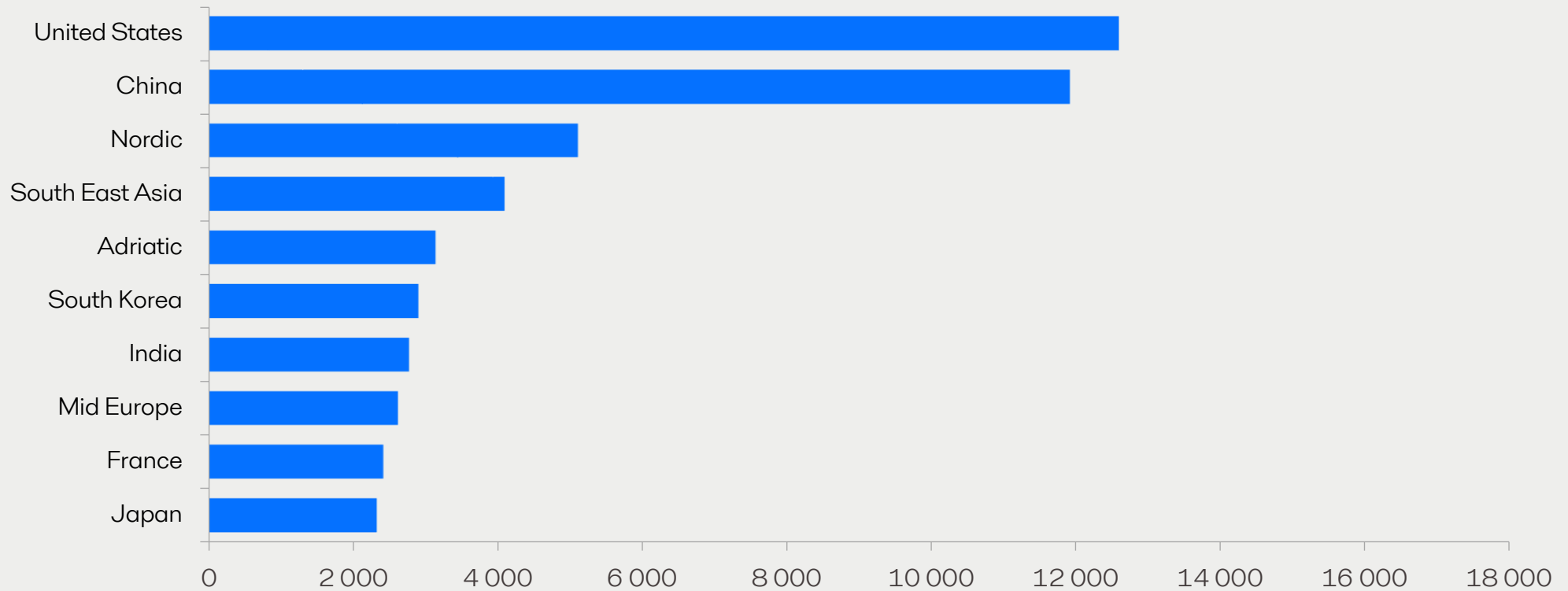
Energy

*% of total order intake, Q1
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Top ten markets, LTM*

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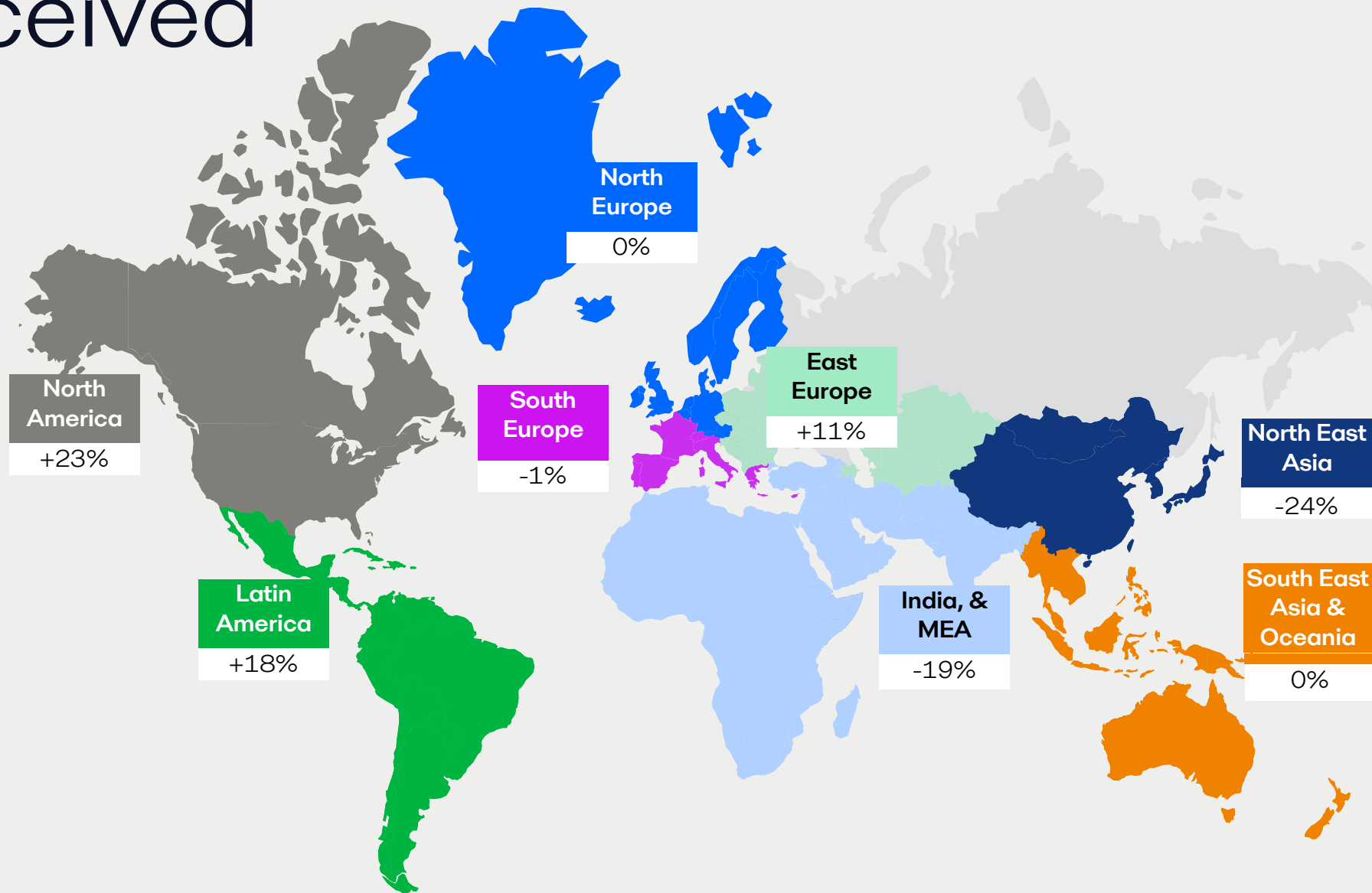
SEK million



*Top ten markets order intake development.

Orders received by region

Fixed rates



Financials Q1 2026

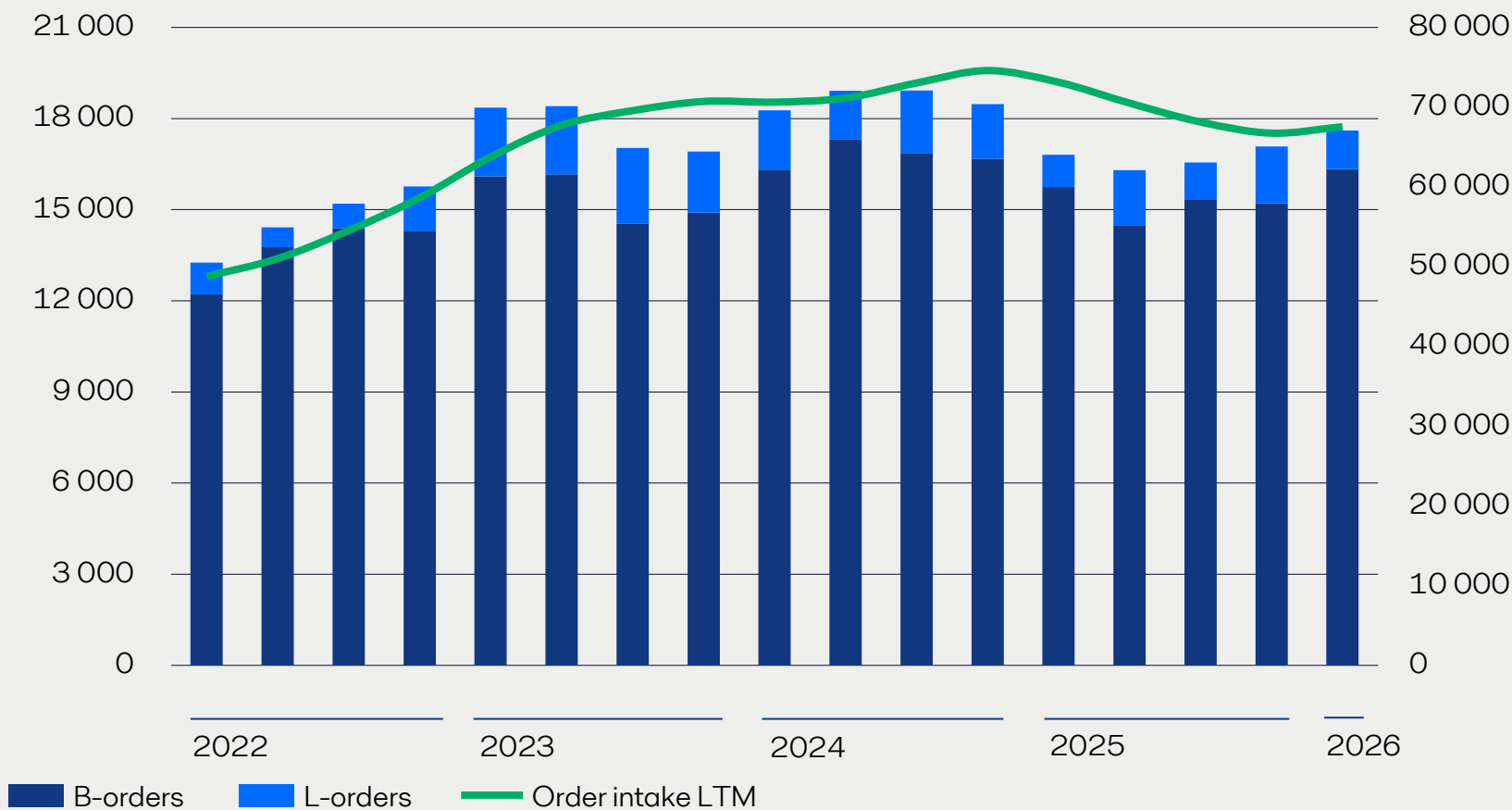
Fredrik Ekström, CFO

Q1 2026

22 April 2026

Orders received

SEK million

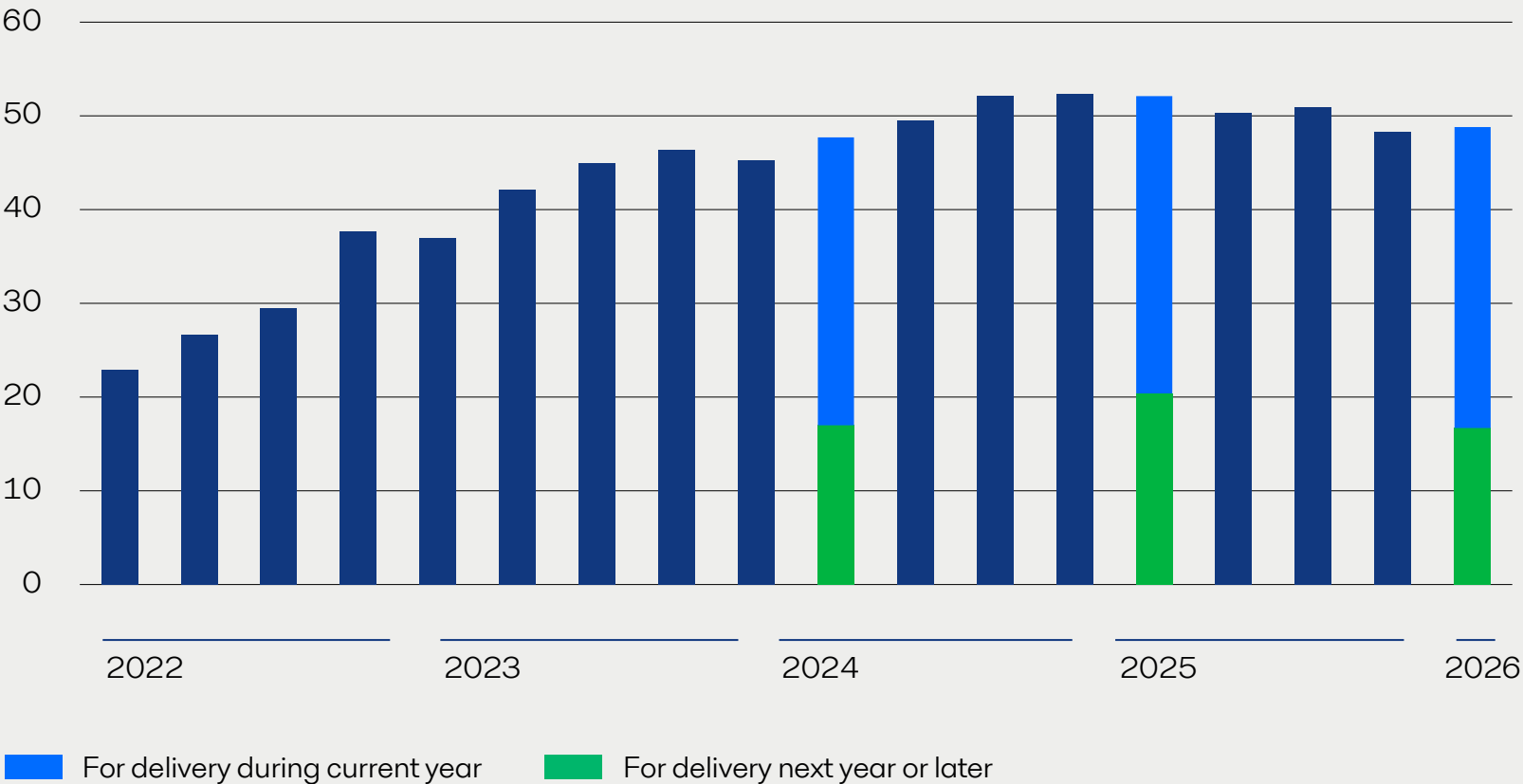


Q1 2026

- Order intake of 17,612 MSEK (17,785)
- -1.0% growth
 - 6.2% organic growth
 - 2.5% structure
 - -9.7% currency

Order book as per 31 March

SEK billion

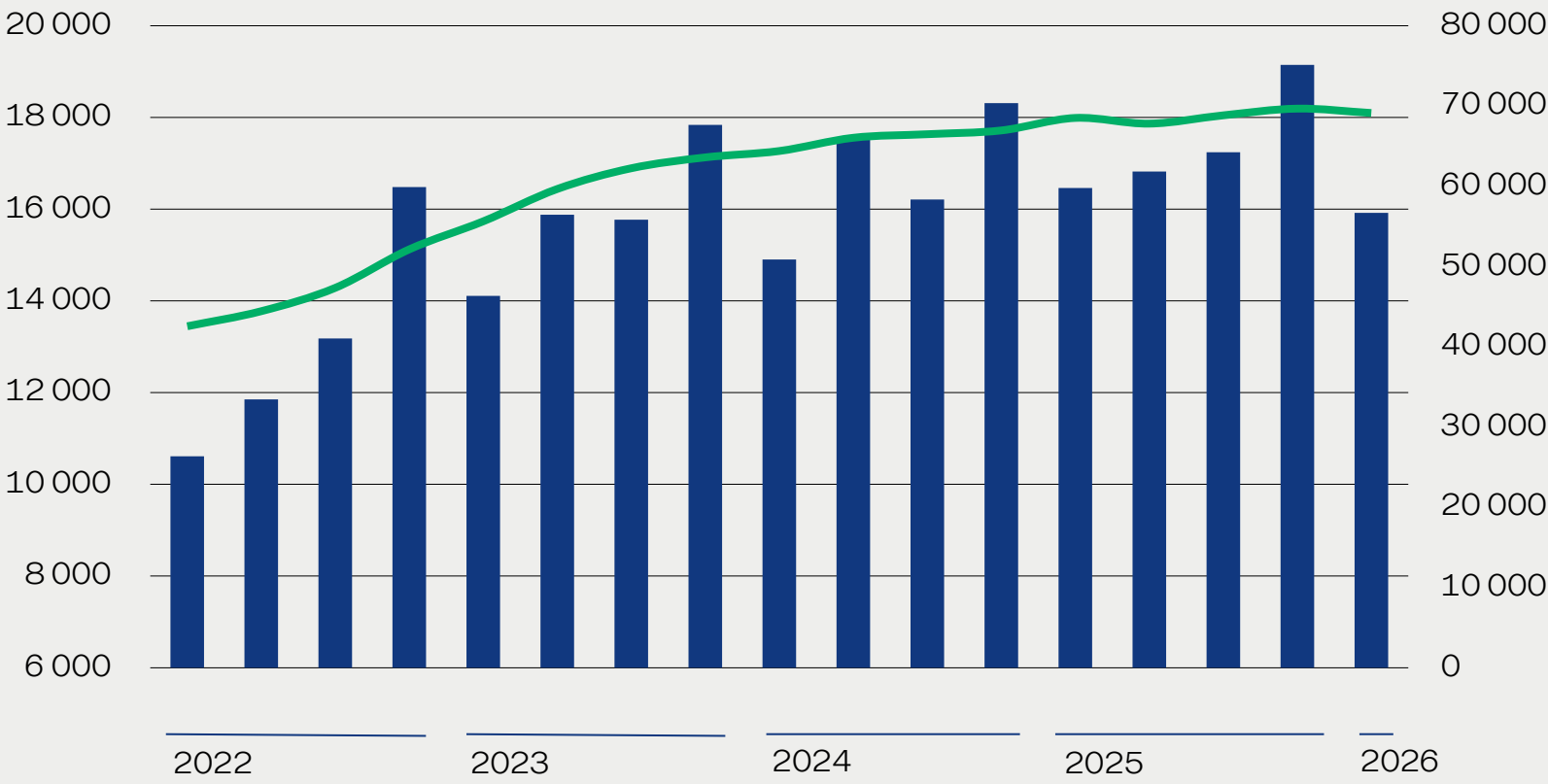


Q1 2026

- Order book of 48.7 BSEK
 - 32.1 BSEK for delivery 2026
 - 16.7 BSEK for delivery 2027 or later
- Q1 book-to-bill of 1.11

Sales

SEK million



■ Sales per quarter — Order intake LTM

Q1 2026

- Sales of 15,919 MSEK (16,465)
- -3.3% growth
 - 1.6% organic growth
 - 3.8% structure
 - -8.7% currency

Key figures

SEK million

	Q1 2026	Q1 2025	FY 2025
Sales	15,919	16,465	69,674
Adjusted gross profit	6,351	6,173	25,783
Sales & Admin	-2,693	-2,604	-10,750
R&D	-444	-426	-1,738
Net other cost/income	-318	-216	-960
Amortization of step-up values	-174	-116	-585
Operating income	2,713	2,800	11,749
Financial net	-160	-143	-551
Result after financial items	2,552	2,657	11,198
Taxes	-637	-654	-2,875
EPS	4.59	4.82	20.01



Profitability

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Q1 2026

- Adj EBITA of 2,887 MSEK (2,916)
- Margin of 18.1% (17.7%)
 - Organic sales growth and strong mix in Ocean Division supported profit and margin.
 - Good PPV contribution and stable manufacturing result.
 - Negative FX impact of -264 MSEK.
 - One-off costs of around 75 MSEK related to the operating model implementation.

Q1 2026



Debt position

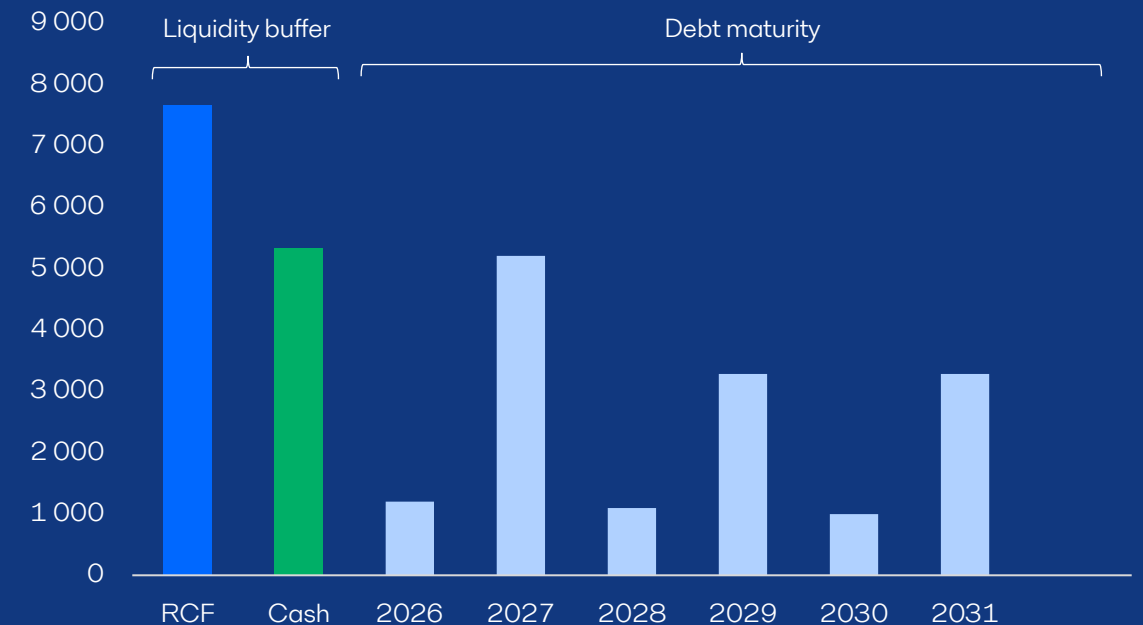
SEK million

	Q1 2026	Q1 2025
Debt	15,153	9,745
Debt/EBITDA LTM	1,06	0.73
Cash & cash equivalents and current deposits	-5,342	-8,017
Net Debt excl leases	9,812	1,729
Net Debt excl leases/EBITDA LTM	0.69	0.13
Lease liabilities	3,836	2,853
Net Debt incl leases	13,647	4,582
Net Debt incl leases/EBITDA LTM	0.96	0.34

Q1 2026

Maturity profile and liquidity buffer

- Loans maturing 2026-2031: 15,076 MSEK
- Average funding rate on our debt is 2.46% per annum



Cash-flow statement

SEK million

	Q1 2026	Q1 2025	FY 2025
EBITDA	3,673	3,601	14,559
Working Capital	-1,489	-1,382	-2,674
Taxes paid	-947	-814	-2,719
Cash flow from operating activities	1,237	1,405	9,166
Capital expenditures	-529	-634	-2,660
Free cash flow	708	771	6,506
Divestments	19	4	155
Acquisitions	-565	-68	-9,412
Cash flow after investing activities	162	707	-2,751
Financing activities	-2,344	-250	2,915
Cash flow	-2,182	457	168

Guidance

	Q2 2026	FY 2026
CAPEX	Estimated ~0.6-0.8 BSEK	Estimated 2.5 - 3.0 BSEK
PPA amortization	~175 MSEK	~680 MSEK
Tax rate	24-26%	24-26%

Outlook for the
second quarter:

“We expect **demand** in the
second quarter to be **somewhat
higher compared to** the first
quarter.”

Q&A

Financial reporting calendar 2026

Interim report Q2

21 July 2026

Interim report Q3

27 October 2026

Q1 2026

Cautionary statement

This presentation contains forward-looking statements that are based on the current expectations of the management of Alfa Laval Group. Although management believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those implied in the forward-looking statements as a result of, among other factors, changes in economic, market and competitive conditions, changes in the regulatory environment, other government actions and fluctuations in exchange rates.

Alfa Laval undertakes no obligation to publicly update or revise these forward-looking statements, other than as required by law or other regulations.