

Report for Q1 2026



Highlights

- Order intake was SEK 17.6 (17.8) billion, a decline of -1 percent. The organic increase was 6 percent.
- Net sales decreased by -3 percent to SEK 15.9 (16.5) billion, with an organic increase of 2 percent.
- Adjusted EBITA decreased by -1 percent to SEK 2.9 (2.9) billion, corresponding to a margin of 18.1 (17.7) percent.
- Cash flow from operating activities amounted to SEK 1.2 (1.4) billion.
- Earnings per share of SEK 4.59 (4.82).
- The Board of directors will propose a dividend of SEK 9.00 (8.50) per share to the Annual General Meeting

Summary

| SEK million | Jan-Mar | | Total change | Organic change |
|-------------------------------------|---------|--------|--------------|----------------|
| | 2026 | 2025 | | |
| Order intake | 17,612 | 17,785 | -1% | 6% |
| Net sales | 15,919 | 16,465 | -3% | 2% |
| Adjusted EBITA* | 2,887 | 2,916 | -1% | |
| - adjusted EBITA margin* | 18.1% | 17.7% | | |
| Result after financial items | 2,552 | 2,657 | -4% | |
| Net income for the period | 1,915 | 2,003 | -4% | |
| Earnings per share (SEK) | 4.59 | 4.82 | -5% | |
| Cash flow from operating activities | 1,237 | 1,405 | -12% | |
| Return on capital employed* | 22.8% | 24.2% | | |
| Net debt** / EBITDA* ratio | 0.96 | 0.34 | | |

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

Comment from Tom Erixon President and CEO

Outlook for the second quarter

"We expect demand in the second quarter to be somewhat higher compared to the first quarter."

Earlier published outlook (February 3, 2026):

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



"Demand in the first quarter remained stable sequentially at SEK 17.6 billion and in line with guidance. Order intake for the Energy Division stayed at a record high level, and grew 25 percent organically compared to last year, supported by the expected increase in the data center business and a continued recovery in HVAC. Ship contracting at the yards strengthened in the first quarter compared to market forecasts and the positive trend may continue in the second quarter, supported by high freight rates and longer trading routes. Order intake in the Ocean Division was lower than the exceptional first quarter last year, but sequentially stable at SEK 5.1 billion and with sequential improvement in the cargo pumping order intake. The Food & Pharma Division organic order intake grew with 9 percent compared to last year. The demand was favorable in the short-cycle business, with the project business being relatively slow. Still, the pipeline of biofuel projects has improved for some time, and the first project was booked in the quarter.

The margin improved somewhat to 18 percent in the quarter, due to a favorable mix and good cost control. All divisions delivered a margin on the expected level, however with some lag in invoicing. As a result, the book-to-bill was positive at 1.1. The large currency movements affected order intake and invoicing, the adverse impacts on margin were entirely offset by a strong gross profit driven by a strong manufacturing result and invoicing mix.

The implementation of the new operating model continued as planned, with minor one-off costs in the quarter. The organizational adjustments, including the build-up of a stronger team for the pharma application in the Food & Pharma Division, are progressing well. Together with significant changes in reporting structures, many senior leadership appointments, and adjustments in Group staff

functions, the main part of the change program will be completed in the second quarter. As part of the change process Sara Helweg-Larsen, currently Head of Communication, is appointed EVP, Brand and Communication and be part of the Group Management Team.

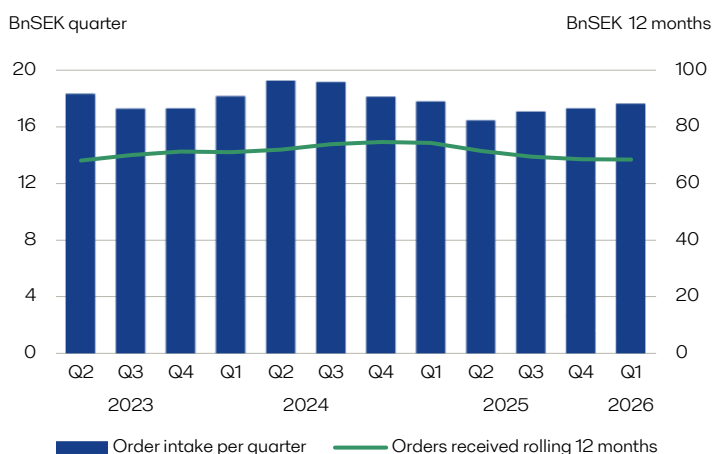
The group is putting emphasis on our two biggest markets, China and the US, in several ways. The capacity investment programs in both markets are progressing on time, supporting the growth plans in both the Energy and the Food & Pharma divisions. In China, an acquisition of a smaller heat exchanger company was completed in the quarter, as one of several steps in cementing our strong market position.

The escalating energy crisis is now pushing cost inflation higher in many areas and pricing adjustments will be considered at mid-year. Despite macro-economic concerns, demand in most of Alfa Laval's end-markets is expected to remain robust in the short term, and demand in the second quarter is expected to be somewhat higher compared to the first quarter."

Tom Erixon,
President and CEO

Financial overview

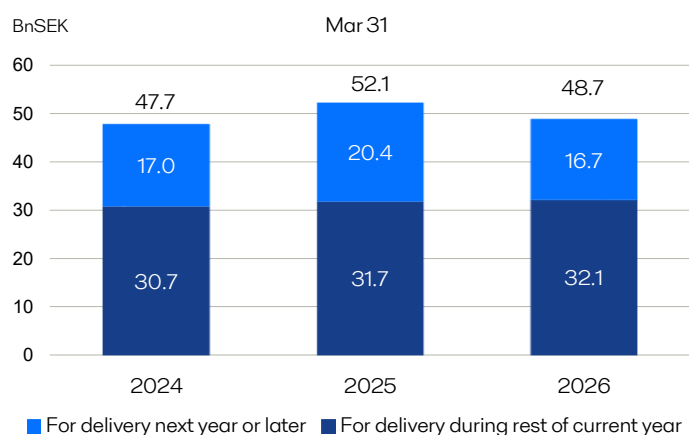
Order intake



Order intake was SEK 17,612 (17,785) million in the first quarter.

Order intake from Service constituted 30.5 (32.7) percent of the Group's total Order intake during the first quarter.

Order book



The order book was SEK 48.7 billion at March 31, 2026, compared to SEK 48.3 billion, at year-end 2025. SEK 32.1 billion of this is scheduled for invoicing this 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.

Net sales

Net invoicing was SEK 15,919 (16,465) million for the first quarter.

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

Order bridge

| SEK million/% | Q1 |
|---------------|--------|
| 2025 | 17,785 |
| Organic | 6.2% |
| Structural | 2.5% |
| Currency | -9.7% |
| Total | -1.0% |
| 2026 | 17,612 |

Order bridge Service

| SEK million/% | Q1 |
|---------------|-------|
| 2025 | 5,812 |
| Organic | 0.2% |
| Structural | 1.4% |
| Currency | -9.0% |
| Total | -7.5% |
| 2026 | 5,374 |

Sales bridge

| SEK million/% | Q1 |
|---------------|--------|
| 2025 | 16,465 |
| Organic | 1.6% |
| Structural | 3.8% |
| Currency | -8.7% |
| Total | -3.3% |
| 2026 | 15,919 |

Sales bridge Service

| SEK million/% | Q1 |
|---------------|-------|
| 2025 | 5,228 |
| Organic | 1.8% |
| Structural | 1.2% |
| Currency | -9.0% |
| Total | -6.0% |
| 2026 | 4,913 |

Organic: Change excluding structural changes and currency impacts.

Structural: Acquisition/divestment of businesses.

Income analysis

| SEK million | Q1 | | Jan-Dec | Last 12 |
|--------------------------------------|--------------|--------------|---------------|---------------|
| | 2026 | 2025 | 2025 | months |
| Net sales | 15,919 | 16,465 | 69,674 | 69,128 |
| Cost of goods sold | -9,742 | -10,408 | -44,476 | -43,810 |
| Gross profit | 6,177 | 6,057 | 25,198 | 25,318 |
| Add back amortization step-up values | 174 | 116 | 585 | 643 |
| Adjusted gross profit* | 6,351 | 6,173 | 25,783 | 25,961 |
| - adjusted gross margin* | 39.9% | 37.5% | 37.0% | 37.6% |
| Expenses | -2,945 | -2,804 | -11,531 | -11,672 |
| - in % of net sales | 18.5% | 17.0% | 16.5% | 16.9% |
| Adjusted EBITDA* | 3,406 | 3,369 | 14,252 | 14,289 |
| - adjusted EBITDA margin* | 21.4% | 20.5% | 20.5% | 20.7% |
| Depreciation | -519 | -453 | -1,918 | -1,984 |
| Adjusted EBITA* | 2,887 | 2,916 | 12,334 | 12,305 |
| - adjusted EBITA margin* | 18.1% | 17.7% | 17.7% | 17.8% |
| Amortization step-up values | -174 | -116 | -585 | -643 |
| Operating income | 2,713 | 2,800 | 11,749 | 11,662 |

* Alternative performance measures.

Net sales in the quarter reached SEK 15,919 (16,465) million, a decrease of -3.3 percent compared to the same quarter last year. The decrease is in large part due to negative currency impact of -8.7 percent. Sequentially, net sales followed normal seasonality and decreased, however, it should be noted that compared to Q1 2025 sales organically increased with 1.6 percent. Net sales in the quarter yielded an adjusted EBITA of SEK 2,887 (2,916) million, a decrease of -1.0 percent compared to the same quarter last year, and an adjusted EBITA margin equivalent to 18.1 (17.7) percent. Net sales for Service decreased by -6.0 percent compared to the same quarter last year where currency impacted with -9.0 percent.

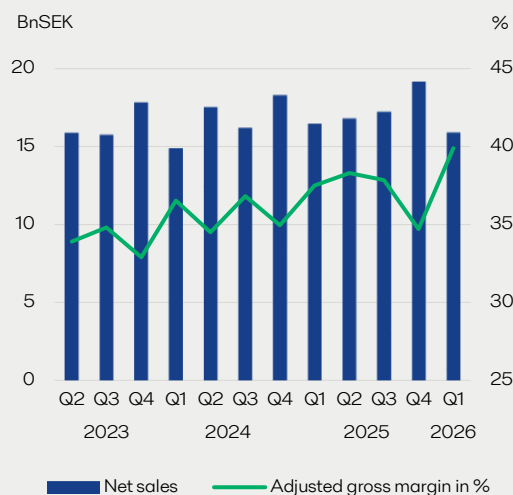
The Energy Division net sales in the quarter yielded an adjusted EBITA margin of 17.5 (18.0). Volume contributed positively but at the same time the impact was negative from mix, currency and cost of which the majority is structural. The adjusted EBITA margin for the Food & Pharma Division showed a marginal improvement from Q1 last year at 15.2 (15.1) percent. However, the improvement sequentially from Q4 was good. A lower project invoicing in the quarter was compensated by a stronger Service and transactional sales which were mix accretive to the adjusted EBITA margin. A continued margin accretive mix in net sales yielded an adjusted EBITA margin of 22.0 (21.8) percent in the Ocean Division. Both Service and pumping systems contributed positively to the profit generation and the delivery volumes for the latter also drove a high utilization rate of manufacturing capacity in the quarter.

Adjusted gross margin was 39.9 (37.5) percent and continues to be boosted by better factory and engineering results and positive purchase price variances. However, the mix was tilted towards transactional business in the first quarter which had an impact in a sequential comparison. Operating income decreased with -3.1 percent to SEK 2,713 (2,800) million compared to the same quarter last year.

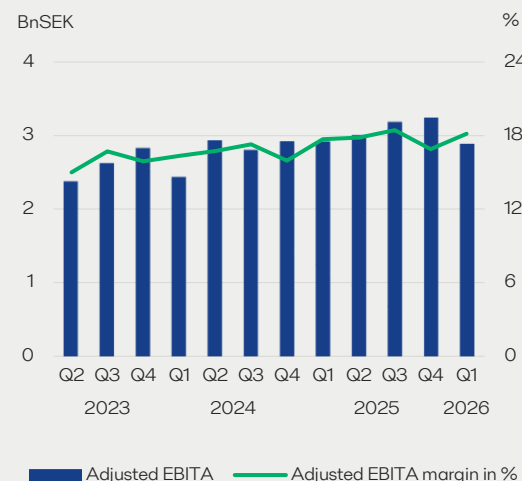
Income bridge

| SEK million | Q1 |
|---------------------|-------|
| Adjusted EBITA 2025 | 2,916 |
| Volume | 332 |
| Mix | 321 |
| Costs | -417 |
| Currency | -264 |
| Adjusted EBITA 2026 | 2,887 |

Net sales



Adjusted EBITA



Sales and administration expenses were SEK -2,693 (-2,604) million during the first quarter, corresponding to 16.9 (15.8) percent of net sales. Sales and administration expenses increased by 1.9 percent during the first quarter compared to the corresponding period last year.

Research and development expenses were SEK -444 (-426) million during the first quarter, corresponding to 2.8 (2.6) percent of net sales. The costs for research and development increased with 4.2 percent during the first quarter compared to the corresponding periods last year.

Earnings per share in the quarter amounted to SEK 4.59 (4.82). The corresponding figure excluding amortization of step-up values and corresponding tax, was SEK 4.92 (5.03) for the first quarter.

Taxes

The tax on the result after financial items was SEK -637 (-654) million in the first quarter. The tax rate for the Group was 25 (25) percent in the quarter which is within the guidance range of 24–26 percent.

Cash flow

Cash flow from operating activities was SEK 1,237 (1,405) million in the first quarter. The operational cash surplus and the total changes in working capital was similar to the same period last year.

However, the movements within the working capital followed a different pattern compared to the same period last year.

Receivables, inventory and liabilities all increased during the first quarter this year impacting cash flow with SEK -1,145 million, SEK -1,641 million and SEK 1,297 million. During the same period last year, the inventory change was close to zero and receivables and liabilities increased, impacting cash flow with SEK -2,065 million and SEK 674 million respectively.

Depreciation and amortization was SEK -693 (-569) million in the quarter. Depreciation, excluding allocated step-up values, was SEK -519 (-453) million in the quarter.

Acquisition of businesses during the first quarter was SEK -565 (-68) million due to the acquisition of a heat exchanger manufacturing company in China of SEK -515 million and a financial investment in Industrikraft i Sverige AB of SEK -50 million. Please refer to note 9 for details about the acquisition.

Financing activities amounted to SEK -2,344 (-250) million in the quarter due to changes in the loan structure. Loans of SEK -3,450 million, mainly corporate bonds, were amortized and new loans of SEK million 1,273 in commercial papers were raised. Please refer to note 8 for details about borrowings and net debt.

Total cash flow in the quarter was SEK -2,182 (457) million, arriving at a cash balance at the end of the period of SEK 5,024 (7,567) million.

Key figures

| | Mar 31 | | Dec 31 |
|--|--------|--------|--------|
| | 2026 | 2025 | 2025 |
| Return on capital employed ¹⁾ | 22.8% | 24.2% | 23.9% |
| Return on equity ²⁾ | 19.0% | 19.0% | 19.6% |
| Equity/assets ratio ³⁾ | 46.2% | 49.0% | 44.6% |
| Net debt/EBITDA ratio ^{1) 5)} | 0.96 | 0.34 | 0.92 |
| Debt/equity ratio ¹⁾ | 0.29 | 0.11 | 0.30 |
| Number of employees ⁴⁾ | 24,399 | 22,496 | 23,671 |

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⁾ FTE's at the end of the period.

⁵⁾ Net debt including lease liabilities.

Energy Division

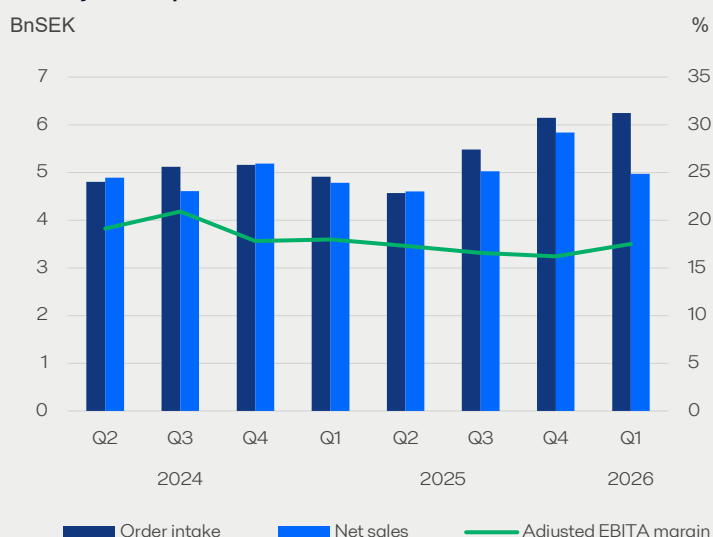
Highlights

- Order intake increased by 27 percent to SEK 6.2 (4.9) billion, with an organic increase of 25 percent.
- Net sales increased by 4 percent to SEK 5,0 (4.8) billion, with an organic decrease of -3 percent.
- Adjusted EBITA of SEK 871 (861) million, corresponding to a margin of 17.5 (18.0) percent.

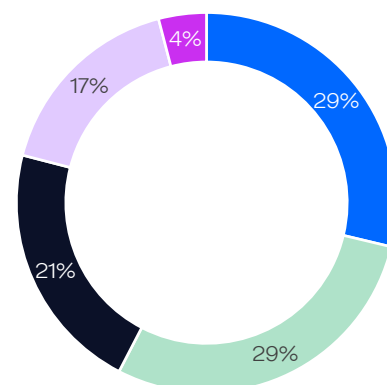
| SEK million | Q1 | | Jan-Dec | Last 12 |
|---------------------------------|--------|--------|---------|---------|
| | 2026 | 2025 | 2025 | months |
| Order intake | 6,246 | 4,912 | 21,101 | 22,435 |
| Order book ¹⁾ | 13,692 | 10,579 | 12,299 | 13,692 |
| Net sales | 4,971 | 4,786 | 20,250 | 20,444 |
| Operating income | 800 | 853 | 3,288 | 3,235 |
| Adjusted EBITA ^{2) 3)} | 871 | 861 | 3,435 | 3,445 |
| Adj. EBITA margin ⁴⁾ | 17.5% | 18.0% | 17.0% | 16.9% |
| Depreciation | -169 | -116 | -524 | -577 |
| Amortization | -71 | -8 | -147 | -210 |
| Investments ⁵⁾ | 227 | 314 | 992 | 904 |
| Assets ¹⁾ | 32,586 | 20,027 | 29,731 | 32,586 |
| Liabilities ¹⁾ | 8,342 | 7,165 | 7,163 | 8,342 |
| Employees ¹⁾ | 7,620 | 6,039 | 6,826 | 7,620 |

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

Quarterly development



Order intake by business unit Jan-Mar 2026



- Gasketed Plate Heat Exchangers
- Brazed & Fusion Bonded Heat Exchangers
- Welded & Circular Technologies
- Energy Division Multibrands
- Cryogenic Technologies

Order intake by end-market Jan-Mar 2026

| | % of Total | YTD 26/25 |
|--------------------------------|------------|-----------|
| HVAC & Ref | 22% | 6% |
| Fossil Base Fuels & Power | 18% | -6% |
| Process Industry | 18% | 32% |
| Light Industry & Tech | 33% | 60% |
| Clean Fuels, Power & Chemicals | 5% | 6% |
| Other | 4% | - |

Q1 comments

The Energy Division reported a higher order intake compared to the same quarter last year, with growth for both the transactional business and the project business. The strong demand in data centers and semi-conductors continued, led by North America and supported by growth across Europe and Asia. During the quarter, demand increased across Heat Pumps, Refrigeration, and Process Industries. After a challenging 2025, demand developed positively in Process Industries, driven by good growth in both the project business and the transactional business. The high growth in brazed and gasketed heat exchangers is well supported by the capacity investment programs within the Energy Division. The Service business grew compared to the same quarter last year, and the share of service agreements with customers continue to increase.

Net sales in the Energy Division grew compared to the same quarter last year. Due to higher order intake, the order book is well above the same quarter last year.

Adjusted EBITA grew slightly compared to last year. The increase was driven by higher net sales, with a limited impact on mix. Costs increased following the acquisition of business unit Cryogenic Technologies. Excluding the acquisition, costs were at the same level as last year. Currency had a negative effect on the result.

Product case

Alfa Laval introduces FreeWaterLoop, an external cooling system for the data center facility loop, engineered to set new standards in efficiency, energy saving, and high-density computing. The liquid-based cooling system combines advanced pump engineering, high performance heat exchanger technology, and filtration into one single fully integrated system - offering data centers a scalable solution completely new to the market. Read more here:

[FreeWaterLoop](#).

Order bridge

| SEK million/% | Q1 |
|---------------|--------|
| 2025 | 4,912 |
| Organic | 25.0% |
| Structural | 14.4% |
| Currency | -12.2% |
| Total | 27.2% |
| 2026 | 6,246 |

Sales bridge

| SEK million/% | Q1 |
|---------------|--------|
| 2025 | 4,786 |
| Organic | -3.1% |
| Structural | 17.5% |
| Currency | -10.5% |
| Total | 3.9% |
| 2026 | 4,971 |

Order intake split, Jan-Mar 2026



Income bridge

| SEK million | Q1 |
|---------------------|------|
| Adjusted EBITA 2025 | 861 |
| Volume | 267 |
| Mix | 10 |
| Costs | -182 |
| Currency | -85 |
| Adjusted EBITA 2026 | 871 |



Food & Pharma Division

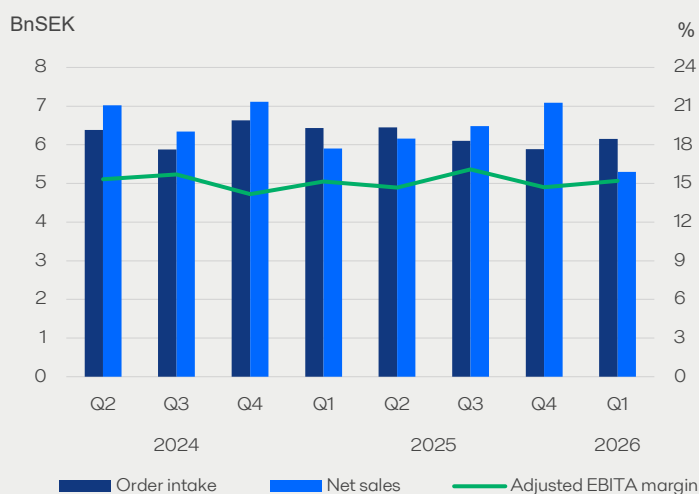
Highlights

- Order intake decreased by -4 percent to SEK 6.1 (6.4) billion, with an organic increase of 9 percent.
- Net sales decreased by -10 percent to SEK 5.3 (5.9) billion, with an organic increase of 3 percent.
- Adjusted EBITA of SEK 805 (894) million, corresponding to a margin of 15.2 (15.1) percent.

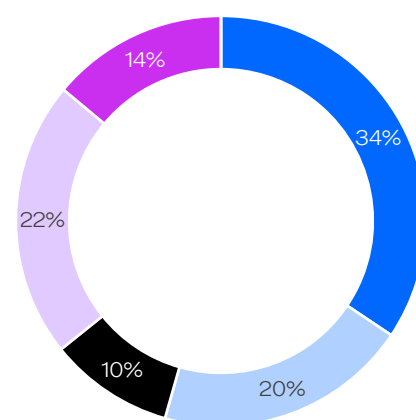
| SEK million | Q1 | | Jan-Dec | Last 12 |
|--|--------|--------|---------|---------|
| | 2026 | 2025 | 2025 | months |
| Order intake | 6,148 | 6,436 | 24,872 | 24,584 |
| Order book ¹⁾ | 12,873 | 15,216 | 12,719 | 12,873 |
| Net sales | 5,295 | 5,905 | 25,635 | 25,032 |
| Operating income | 751 | 834 | 3,650 | 3,567 |
| Adjusted EBITA ²⁾ ³⁾ | 805 | 894 | 3,882 | 3,793 |
| Adj. EBITA margin ⁴⁾ | 15.2% | 15.1% | 15.1% | 15.2% |
| Depreciation | -95 | -109 | -435 | -421 |
| Amortization | -54 | -60 | -231 | -225 |
| Investments ⁵⁾ | 56 | 104 | 434 | 385 |
| Assets ¹⁾ | 20,323 | 22,313 | 20,968 | 20,323 |
| Liabilities ¹⁾ | 8,173 | 9,427 | 8,191 | 8,173 |
| Employees ¹⁾ | 8,288 | 8,408 | 8,499 | 8,288 |

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

Quarterly development



Order intake by business unit Jan-Mar 2026



- Hygienic Fluid Handling
- Process Engineering Solutions
- Food & Pharma Division Multibrands
- Separation Technologies
- Water, Industrial Flow and Heat Transfer

Order intake by end-market Jan-Mar 2026

| | % of Total | YTD 26/25 |
|----------------------------|------------|-----------|
| Oils & Fats | 19% | 12% |
| Dairy | 25% | 13% |
| Prep. Food & Beverage | 18% | -12% |
| Biofuels | 7% | -17% |
| Waste & Water | 9% | 11% |
| Pharma & Biotech | 7% | -2% |
| Protein | 4% | -33% |
| Brewery | 5% | -17% |
| Starch, Sugar & Sweeteners | 2% | -44% |
| Other | 3% | -48% |

Q1 comments

The Food & Pharma division reported a good underlying organic order intake growth compared to the same quarter last year, however more than offset by negative currency effects. The transactional business is developing well with solid order growth, whereas the project driven business declined. The overall macro-economic situation continued to cause customer hesitation and delays in decision-making for larger projects and investments.

The division has intensified its work to build strong commercial organizations and product portfolios for the Pharma & Biotech and Protein industries, to enable accelerated future growth and in line with the strategic direction. The two largest industries, Dairy and Oils & Fats both show double-digit growth in the quarter. Demand remained positive within the Dairy business, largely driven by increased demand in the US and Chinese markets. The Oils & Fats market is highly project driven and a significant project in Latin America was won in the quarter.

Net Sales decreased compared to the same period last year, Currency effects had a significantly negative impact and more than offset the organic business growth. The transactional part of the business and Service showed a solid sales growth whereas the project driven sales declined.

Adjusted EBITA decreased compared to the same period last year. The positive mix effects from higher share of Service and transactional sales could not fully offset the impact from somewhat lower invoicing and higher costs for the division. Currency had a negative impact on the result.

Product case

In March, Alfa Laval launched a new range of bottom and side mounted agitators, EnSaLine, targeted hygienic industries. For decades, agitation has been known as an energy-intensive and maintenance-heavy process in hygienic production processes for industries such as food, dairy and pharmaceutical. EnSaLine agitators feature the unique EnSaFoil impellers for outstanding efficiency, cutting mixing time and reducing energy consumption significantly. The new agitators enable safe and effortless maintenance performed by only one technician in less than 30 minutes with no need to enter the tank. EnSaLine agitators are designed for effortless configuration and installation and offer connectivity solutions for predictive maintenance and extended service life.

Order bridge

| SEK million/% | Q1 |
|---------------|--------|
| 2025 | 6,436 |
| Organic | 9.1% |
| Structural | -2.1% |
| Currency | -11.5% |
| Total | -4.5% |
| 2026 | 6,148 |

Sales bridge

| SEK million/% | Q1 |
|---------------|--------|
| 2025 | 5,905 |
| Organic | 3.0% |
| Structural | -2.3% |
| Currency | -11.0% |
| Total | -10.3% |
| 2026 | 5,295 |

Order intake split, Jan-Mar 2026



Income bridge

| SEK million | Q1 |
|---------------------|-----|
| Adjusted EBITA 2025 | 894 |
| Volume | -29 |
| Mix | 106 |
| Costs | -73 |
| Currency | -93 |
| Adjusted EBITA 2026 | 805 |



Ocean Division

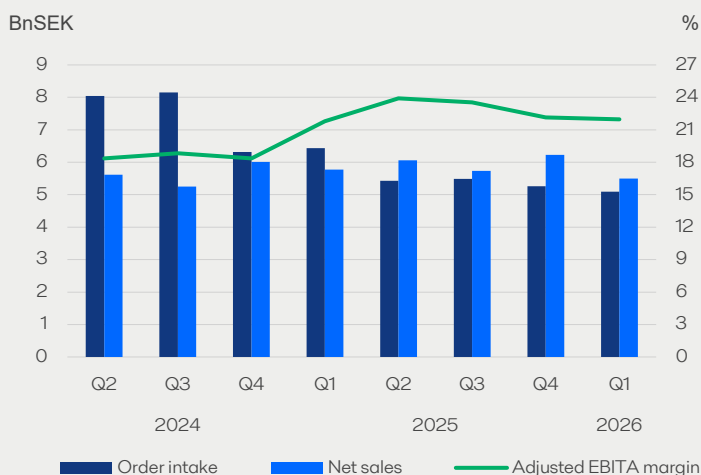
Highlights

- Order intake decreased by -21 percent to SEK 5.1 (6.4) billion, with an organic decline of -12 percent.
- Net sales decreased by -5 percent to SEK 5.5 (5.8) billion, with an organic growth of 4 percent.
- Adjusted EBITA of SEK 1,207 (1,259) million, corresponding to a margin of 22.0 (21.8) percent.

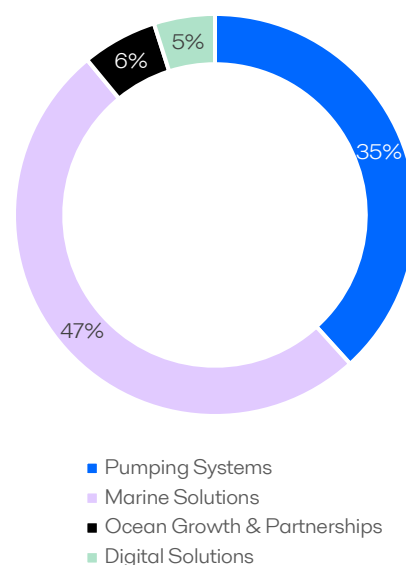
| SEK million | Q1 | | Jan-Dec | Last 12 |
|---------------------------------|--------|--------|---------|---------|
| | 2026 | 2025 | 2025 | months |
| Order intake | 5,096 | 6,437 | 22,614 | 21,273 |
| Order book ¹⁾ | 21,879 | 26,267 | 23,241 | 21,879 |
| Net sales | 5,497 | 5,775 | 23,790 | 23,515 |
| Operating income | 1,157 | 1,212 | 5,232 | 5,177 |
| Adjusted EBITA ^{2) 3)} | 1,207 | 1,259 | 5,433 | 5,381 |
| Adj. EBITA margin ⁴⁾ | 22.0% | 21.8% | 22.8% | 22.9% |
| Depreciation | -92 | -83 | -337 | -346 |
| Amortization | -50 | -47 | -201 | -204 |
| Investments ⁵⁾ | 131 | 79 | 548 | 601 |
| Assets ¹⁾ | 29,018 | 29,447 | 28,398 | 29,018 |
| Liabilities ¹⁾ | 9,249 | 10,382 | 9,587 | 9,249 |
| Employees ¹⁾ | 6,413 | 6,427 | 6,658 | 6,413 |

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

Quarterly development



Order intake by business unit Jan-Mar 2026



Order intake by end-market Jan-Mar 2026

| | % of Total | YTD 26/25 |
|--------------------------|------------|-----------|
| Ship Building & Shipping | 70% | -26% |
| Offshore | 13% | 0% |
| Other | 12% | -8% |
| Engine Power | 5% | 1% |

Q1 comments

The order intake for the Ocean Division was lower compared to the same quarter last year. Overall demand remained stable and the somewhat lower order intake was driven by a negative currency impact and slightly lower marine pumping systems orders. The containership sector continued to demonstrate good contracting activity, while demand decreased for tankers, bulk carriers, and gas carriers compared to last year. Although Tankers ordering did not reach the extraordinary levels during the beginning of 2025, it remains on good levels. Offshore orders remained stable compared to the same quarter last year. The underlying market sentiment remained strong with the addition of new projects to safeguard long term energy security.

Net sales were somewhat lower compared to the same quarter last year, driven by lower invoicing for Gas Systems and Service. However, net sales for capital sales were higher, supported by strong execution of the large order book.

Adjusted EBITA increased compared to the same quarter last year, primarily due to higher sales and a favourable product mix. Good factory load and sustained high operational activity had a positive contribution. Overall, costs were higher than the previous year, reflecting the elevated level of business activity and currency had a negative effect on the result.

Product case

By leveraging advancements in connectivity and augmented reality (AR) technology, Alfa Laval is strengthening its remote service offering to support crews with live troubleshooting. Through AR-enabled collaboration, Alfa Laval experts can work directly with onboard crews to guide them step by step in diagnosing and resolving technical issues in real time.

Reliable connectivity in machinery spaces, combined with established remote support infrastructure, creates new opportunities to support crews with faster decision-making and safer operations. AR-enabled guidance helps minimize equipment downtime, improve operational efficiency, and enhances crew safety. It also reduces the need for service travel, lowering costs and emissions while supporting efficient, compliant, and reliable vessel operations. Looking ahead, Alfa Laval aims to expand its remote services beyond troubleshooting toward proactive compliance support and performance monitoring across a broader equipment portfolio.

Order bridge

| SEK million/% | Q1 |
|---------------|--------|
| 2025 | 6,437 |
| Organic | -12.2% |
| Structural | -2.0% |
| Currency | -6.7% |
| Total | -20.8% |
| 2026 | 5,096 |

Sales bridge

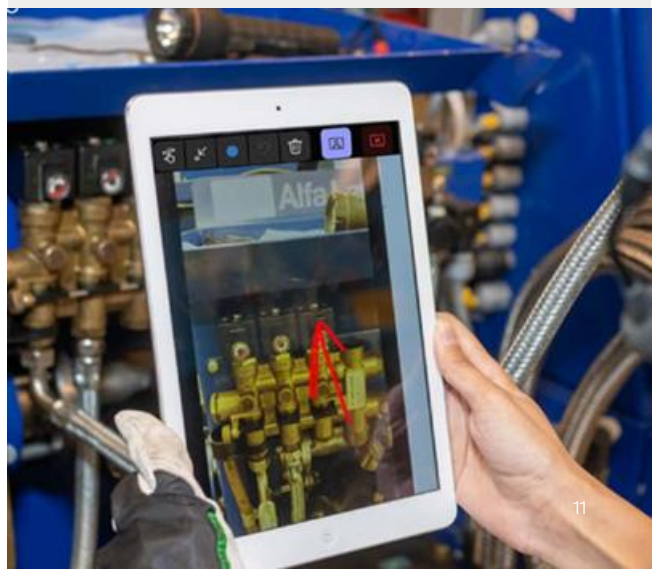
| SEK million/% | Q1 |
|---------------|-------|
| 2025 | 5,775 |
| Organic | 4.0% |
| Structural | -1.4% |
| Currency | -7.4% |
| Total | -4.8% |
| 2026 | 5,497 |

Order intake split, Jan-Mar 2026



Income bridge

| SEK million | Q1 |
|---------------------|-------|
| Adjusted EBITA 2025 | 1,259 |
| Volume | 44 |
| Mix | 165 |
| Costs | -196 |
| Currency | -65 |
| Adjusted EBITA 2026 | 1,207 |



Other

Other covers corporate overhead and non-core businesses.

| SEK million | Q1 | | Jan-Dec | Last 12 |
|-------------------------------------|-------|-------|---------|---------|
| | 2026 | 2025 | 2025 | months |
| Order intake | 123 | - | - | 123 |
| Order book ¹⁾ | 298 | - | - | 298 |
| Net sales | 155 | - | - | 155 |
| Operating income | 4 | -100 | -420 | -316 |
| Adjusted EBITA ^{2) 3)} | 5 | -99 | -416 | -312 |
| Adjusted EBITA margin ⁴⁾ | 3,2% | - | - | - |
| Depreciation | -161 | -145 | -623 | -639 |
| Amortization | -1 | -1 | -4 | -4 |
| Investments ⁴⁾ | 115 | 137 | 686 | 688 |
| Assets ¹⁾ | 152 | 167 | 161 | 152 |
| Liabilities ¹⁾ | 237 | 989 | 209 | 237 |
| Employees ¹⁾ | 2,079 | 1,623 | 1,688 | 2,079 |

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



Sustainability

Case studies

Turning insights into action

A safe work environment can only be achieved if actions are taken to control hazards and risks. To enhance risk management and prevent incidents, the Distribution Centre warehouse Lund uses a digital system that enables proactive safety monitoring. Every observed safety risk is recorded as a card in the ALPS Digital Status Board. Each entry becomes part of a dynamic safety heat map – a visual tool that helps employees to see patterns and act before incidents occur.

On the map, yellow dots shows where incidents are registered in the same area. When four incidents are registered the colour shifts to orange. After five, it turns red. This clear visual signal helps to focus preventive activities exactly where they are needed the most. The idea behind DC Lund's digital heat map was inspired by DC Kolding. Building on their work DC Lund has taken the concept further – from a manual process into a digital, data-driven system that strengthens safety awareness.

Recycling without compromising on quality

Alfa Laval is committed to safeguarding natural resources utilizing materials for as long as possible, minimizing waste to the greatest extent. ThinkCircularity, a new initiative, ensures that materials from old ThinkTops can be recycled. The focus is on plastic recycling. Each ThinkTop contains 500 grams of plastic, which can be recycled to produce new units without compromising quality. Other materials and components from returned ThinkTops, such as valuable metals and electronics, are also responsibly recycled.

Currently, the ThinkCircularity program applies to selected European countries.



Quarterly follow up

Energy

The energy efficiency in Q1 2026 decreased by 7.1% compared to Q1 2025. Energy efficiency is measured as energy intensity, i.e. total energy consumption per net sales (energy consumption/net sales). The decline was driven by higher energy consumption and slightly lower net sales.

Energy consumption in Q1 2026 exceeded that of Q1 2025, primarily due to increased district heating usage resulting from colder Nordic conditions during the quarter. Additionally, electricity usage rose as electrified processes replaced natural gas, and further growth in electricity consumption was observed within one of the high-intensity Business Units.

Carbon emissions

Scope 1 emissions in Q1 2026 are similar to those in Q1 2025. Increases in heating oil were caused by R&D testing activities and unexpected production ramp-up at a US site, while natural gas usage decreased due to less heating and more process electrification compared to the previous year.

For Scope 2, there was a slight decline in emissions this quarter. This reduction is attributed to higher purchases of renewable electricity and the addition of solar panels since Q1 2025.

Health and safety

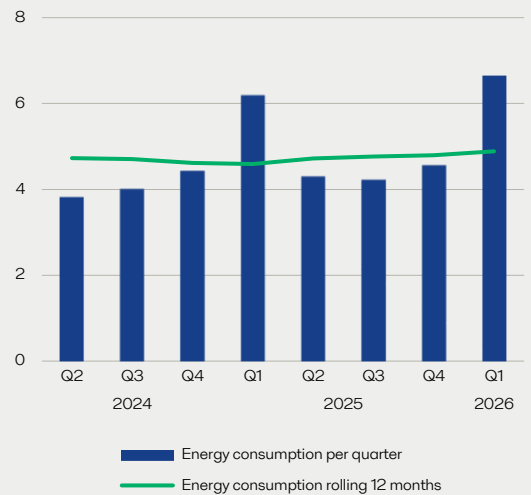
A total of 25 (26) Lost Time Injuries (LTIs) were reported in Q1 2026. The twelve-month rolling LTIFR decreased slightly and closed the quarter at 2.20 (2.00).

Incidents in the quarter occurred mainly during routine operational activities, including manual handling and materials movement.

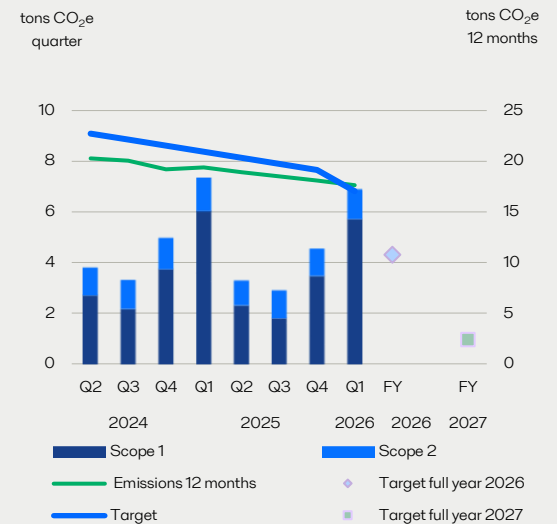
Continued focus remains on pre-task risk assessment and effective controls at the point of work, to manage foreseeable hazards before work starts.

Energy: consumption in relation to turnover

MWh per million SEK in net sales



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

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 70,485 (57,873) shareholders on March 31, 2026. 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 6.6 to 1.8 percent. These ten largest shareholders owned 59.3 (62.3) percent.

Proposed disposition of earnings

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.

Acquisitions of businesses

On January 14, 2026, Alfa Laval acquired 72 percent of a heat exchanger manufacturing company in China. The company is included in the Energy division and will operate under its own name as an independent channel and has a minor impact on the group. Please refer to note 9 for more information about the acquisition.

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, the conflict in the Middle East, 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 2025 is still correct.

Russia's war on Ukraine

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

Sanctions

The current geopolitical environment has resulted in several sanction packages imposed on several countries where conflicts are ongoing. Alfa Laval follows and enforces all sanction imposed by the European Union as well as all US and other sanctions that are applicable. The significantly increased amount of sanctioned entities together with the sophisticated circumvention attempts, make the assurance work more demanding.

Asbestos-related lawsuits

The Alfa Laval Group was as of March 31, 2026 named as a co-defendant in a total of 310 asbestos-related lawsuits with a total of approximately 310 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

Changes in 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.

As part of the new operating model implemented during the first quarter of 2026, Multibrand companies are reported in their main divisional belonging to reflect technological and industrial alignment. Entities that are considered non-core and not related to respective division's core business are reported in the Other division. These changes, where applicable, are reflected as structural changes in the divisional bridges for order intake and net sales, when comparing with 2025.

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 2025.

Significant events after the reporting period

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

Signature of the President and CEO

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

Lund, April 22, 2026

Tom Erixon
President and CEO

Financial statements

Consolidated income statement, condensed

| SEK million | Note | Q1 2026 | 2025 | Jan-Dec 2025 | Last 12 months |
|---|------|--------------|--------------|-----------------|-------------------|
| Net sales | 2-5 | 15,919 | 16,465 | 69,674 | 69,128 |
| Cost of goods sold | | -9,742 | -10,408 | -44,476 | -43,810 |
| Gross profit | | 6,177 | 6,057 | 25,198 | 25,318 |
| Sales costs | | -1,716 | -1,704 | -6,877 | -6,888 |
| Administration costs | | -978 | -900 | -3,873 | -3,951 |
| Research and development costs | | -444 | -426 | -1,738 | -1,756 |
| Other operating income and costs | | -318 | -216 | -960 | -1,063 |
| Share of result in joint ventures | | -9 | -12 | -2 | 1 |
| Operating income | | 2,713 | 2,800 | 11,749 | 11,662 |
| Financial net | 6 | -160 | -143 | -551 | -569 |
| Result after financial items | | 2,552 | 2,657 | 11,198 | 11,093 |
| Taxes | | -637 | -654 | -2,875 | -2,858 |
| Net income for the period | | 1,915 | 2,003 | 8,322 | 8,235 |
| Net income for the period attributable to: | | | | | |
| Owners of the parent | | 1,899 | 1,991 | 8,272 | 8,180 |
| Non-controlling interests | | 16 | 12 | 50 | 54 |
| Earnings per share attributable to the owners of the parent, SEK* | | 4.59 | 4.82 | 20.01 | 19.79 |
| 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 million | | Q1 2026 | 2025 | Jan-Dec 2025 | Last 12 months |
|---|--|--------------|---------------|-----------------|-------------------|
| Net income for the period | | 1,915 | 2,003 | 8,322 | 8,235 |
| Other comprehensive income | | | | | |
| <i>Items that will not be reclassified to profit or loss:</i> | | | | | |
| Revaluations of defined benefit obligations | | -7 | -15 | -110 | -103 |
| Market valuation of external shares | | - | - | -138 | -138 |
| Deferred tax on other comprehensive income | | 2 | 4 | 13 | 11 |
| Total | | -6 | -11 | -235 | -230 |
| <i>Items that may subsequently be reclassified to profit or loss:</i> | | | | | |
| Cash flow hedges | | 52 | 1,016 | 1,300 | 336 |
| Translation difference | | 1,382 | -2,198 | -3,934 | -354 |
| Deferred tax on other comprehensive income | | 63 | -341 | -440 | -36 |
| Total | | 1,498 | -1,523 | -3,075 | -54 |
| Total other comprehensive income | | 1,492 | -1,534 | -3,310 | -284 |
| Total comprehensive income for the period | | 3,407 | 469 | 5,012 | 7,951 |
| Total comprehensive income for the period attributable to: | | | | | |
| Owners of the parent | | 3,374 | 489 | 5,009 | 7,894 |
| Non-controlling interests | | 33 | -20 | 3 | 56 |

Consolidated balance sheet, condensed

| SEK million | Note | Mar 31 2026 | 2025 | Dec 31 2025 |
|---|------|----------------|---------------|----------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets and goodwill | | 37,842 | 28,194 | 36,445 |
| Property, plant and equipment and right-of-use assets | | 16,426 | 14,058 | 15,856 |
| Other non-current assets | 7 | 2,993 | 2,462 | 2,895 |
| Total non-current assets | | 57,261 | 44,714 | 55,196 |
| Current assets | | | | |
| Inventories | | 17,685 | 14,624 | 15,548 |
| Accounts receivable | | 10,877 | 10,271 | 9,949 |
| Other receivables | | 10,413 | 9,225 | 9,084 |
| Derivative assets | 7 | 631 | 409 | 551 |
| Current deposits | 7 | 318 | 450 | 707 |
| Cash and cash equivalents | | 5,024 | 7,567 | 7,124 |
| Assets held for sale | | 10 | 0 | 1 |
| Total current assets | | 44,957 | 42,546 | 42,965 |
| TOTAL ASSETS | | 102,218 | 87,259 | 98,161 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Owners of the parent | | 46,783 | 42,401 | 43,409 |
| Non-controlling interests | | 451 | 349 | 344 |
| Total equity | | 47,234 | 42,750 | 43,753 |
| Non-current liabilities | | | | |
| Liabilities to credit institutions | 8 | 13,854 | 5,419 | 9,626 |
| Lease liabilities | | 3,387 | 1,913 | 3,333 |
| Pension liability | | 998 | 893 | 984 |
| Deferred tax liabilities | | 3,503 | 2,443 | 3,458 |
| Other non-current liabilities | 7 | 682 | 577 | 642 |
| Total non-current liabilities | | 22,423 | 11,245 | 18,043 |
| Current liabilities | | | | |
| Liabilities to credit institutions | 8 | 1,300 | 4,327 | 7,590 |
| Lease liabilities | | 449 | 940 | 462 |
| Accounts payable | | 6,062 | 5,836 | 5,444 |
| Advances from customers | | 9,861 | 10,289 | 9,004 |
| Provisions | | 2,248 | 1,870 | 1,936 |
| Derivative liabilities | 7 | 204 | 224 | 133 |
| Other liabilities | | 12,436 | 9,778 | 11,795 |
| Total current liabilities | | 32,561 | 33,264 | 36,365 |
| Total liabilities | | 54,984 | 44,509 | 54,408 |
| TOTAL EQUITY & LIABILITIES | | 102,218 | 87,259 | 98,161 |

Consolidated statement of changes in equity, condensed

| SEK million | Equity attributable to | | Total equity |
|--|------------------------|---------------------------|---------------|
| | Owners of the parent | Non-controlling interests | |
| Opening balance January 1, 2025 | 41,912 | 369 | 42,282 |
| Net income for the period | 1,991 | 12 | 2,003 |
| Other comprehensive income | -1,502 | -32 | -1,534 |
| Total comprehensive income for the period | 489 | -20 | 469 |
| Closing balance March 31, 2025 | 42,401 | 349 | 42,750 |
| Opening balance January 1, 2026 | 43,409 | 344 | 43,753 |
| Net income for the period | 1,899 | 16 | 1,915 |
| Other comprehensive income | 1,475 | 17 | 1,492 |
| Total comprehensive income for the period | 3,374 | 33 | 3,407 |
| Change of non-controlling interests | - | 73 | 73 |
| Total transactions with owners | - | 73 | 73 |
| Closing balance March 31, 2026 | 46,783 | 451 | 47,234 |

Consolidated statement of cash flows, condensed

| SEK million | Note | Q1 2026 | 2025 | Jan-Dec 2025 | Last 12 months |
|--|------|---------------|--------------|-----------------|-------------------|
| Operating activities | | | | | |
| Operating income | | 2,713 | 2,800 | 11,749 | 11,662 |
| Adjustment for depreciation and amortization | | 693 | 569 | 2,503 | 2,627 |
| Adjustment for provisions | | 275 | 211 | 391 | 455 |
| Adjustment for other non-cash items | | -8 | 21 | -84 | -113 |
| Operational cash surplus | | 3,673 | 3,601 | 14,559 | 14,631 |
| Taxes paid | | -947 | -814 | -2,719 | -2,852 |
| Cash flow from operating activities before changes in working capital | | 2,726 | 2,787 | 11,840 | 11,779 |
| Changes in working capital: | | | | | |
| Increase(-)/decrease(+) of receivables | | -1,145 | -2,065 | -2,203 | -1,283 |
| Increase(-)/decrease(+) of inventories | | -1,641 | 9 | -1,226 | -2,876 |
| Increase(+)/decrease(-) of liabilities | | 1,297 | 674 | 755 | 1,378 |
| Increase(-)/decrease(+) in working capital | | -1,489 | -1,382 | -2,674 | -2,781 |
| Cash flow from operating activities | | 1,237 | 1,405 | 9,166 | 8,998 |
| Investing activities | | | | | |
| Investments in fixed assets (Capex) | | -529 | -634 | -2,660 | -2,555 |
| Divestment of fixed assets | | 19 | 4 | 155 | 170 |
| Acquisition of businesses | 9 | -565 | -68 | -9,412 | -9,909 |
| Divestment of businesses | | - | - | 4 | 4 |
| Cash flow from investing activities | | -1,075 | -698 | -11,913 | -12,290 |
| Financing activities | | | | | |
| Paid and received interests | | -150 | -120 | -357 | -387 |
| Dividends received | | - | 3 | 9 | 6 |
| Dividends to owners of the parent | | - | - | -3,513 | -3,513 |
| Dividends to non-controlling interests | | - | - | -28 | -28 |
| Amortizations of lease liabilities | | -113 | -126 | -503 | -490 |
| Increase of loans | | 1,273 | - | 8,796 | 10,069 |
| Amortization of loans | | -3,450 | -10 | -1,081 | -4,521 |
| Other financing cash flows | | 96 | 3 | -408 | -315 |
| Cash flow from financing activities | | -2,344 | -250 | 2,915 | 821 |
| Cash flow for the period | | -2,182 | 457 | 168 | -2,471 |
| Cash at the beginning of the period | | 7,124 | 7,369 | 7,369 | 7,567 |
| Translation difference in cash | | 82 | -259 | -413 | -72 |
| Cash at the end of the period | | 5,024 | 7,567 | 7,124 | 5,024 |
| Free cash flow per share (SEK) * | | 1.76 | 1.87 | 16.12 | 16.00 |
| Capex in relation to net sales | | 3.3% | 3.9% | 3.8% | 3.7% |
| 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.

Parent company income statement, condensed

| SEK million | Q1 | | Jan-Dec |
|-------------------------------------|-----------|-----------|--------------|
| | 2026 | 2025 | 2025 |
| Administration costs | -7 | -6 | -17 |
| Other operating income and costs | 10 | 6 | -1 |
| Operating income | 3 | -1 | -18 |
| Financial net | 20 | 38 | 1,285 |
| Result after financial items | 23 | 37 | 1,267 |
| Change of tax allocation reserve | - | - | -10 |
| Group contributions | - | - | 1,835 |
| Result before tax | 23 | 37 | 3,093 |
| Taxes | -5 | -8 | -385 |
| Net income for the period | 18 | 29 | 2,707 |

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

Parent company balance sheet, condensed

| SEK million | Mar 31 | | Dec 31 |
|-------------------------------------|---------------|---------------|---------------|
| | 2026 | 2025 | 2025 |
| ASSETS | | | |
| Non-current assets | | | |
| Shares in group companies | 4,669 | 4,669 | 4,669 |
| Current assets | | | |
| Receivables on group companies | 6,420 | 7,055 | 6,509 |
| Other receivables | 103 | 272 | 4 |
| Cash and cash equivalents | 3 | 3 | 3 |
| Total current assets | 6,527 | 7,331 | 6,517 |
| TOTAL ASSETS | 11,195 | 12,000 | 11,186 |
| EQUITY AND LIABILITIES | | | |
| Restricted equity | 2,387 | 2,387 | 2,387 |
| Unrestricted equity | 6,786 | 7,603 | 6,768 |
| Total equity | 9,173 | 9,989 | 9,154 |
| Untaxed reserves | | | |
| Tax allocation reserves | 1,996 | 1,986 | 1,996 |
| Current liabilities | | | |
| Liabilities to group companies | 23 | 24 | 24 |
| Accounts payable | 0 | 0 | 1 |
| Other liabilities | 4 | 0 | 10 |
| Total current liabilities | 27 | 24 | 36 |
| TOTAL EQUITY AND LIABILITIES | 11,195 | 12,000 | 11,186 |

Notes

Note 1. Accounting policies

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 provided in the Annual Report 2025. These principles have been consistently applied as in the Annual Report; however, starting from Q1 2026, certain changes have been implemented in the interim report. Structurally, the table **Reconciliation between Divisions and Group total** has been relocated to Note 2. In addition, the note **Bridge cash flow restatement**, which was included in all interim reports for the financial year 2025, has been removed, as the cash flow is now fully comparable between periods presented.

From Q1 2026, there is a change in the presentation of Order intake. Order intake now focuses solely on new orders for the period, with cancellations and currency effects no longer included. Instead, these items are described as part of the change in the Order book between periods. Apart from this presentation change, the same accounting policies and measurement methods as in the latest annual financial statements continue to be applied.

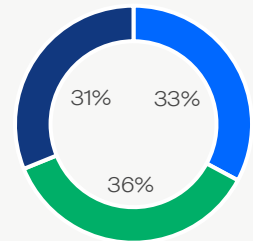
Alfa Laval is currently evaluating how the, by IASB, issued IFRS 18 Presentation and Disclosures in Financial Statements standard will impact the financial report. The standard will be applicable for reporting periods starting from January 1, 2027, and onwards.

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

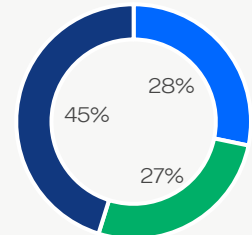
| Order intake | 2026 | | | | | 2025 | | | 2024 | | |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------|----|----|
| SEK million | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q4 | Q3 | Q2 |
| Energy | 6,246 | 6,144 | 5,479 | 4,566 | 4,912 | 5,160 | 5,119 | 4,801 | | | |
| Food & Pharma | 6,148 | 5,888 | 6,098 | 6,450 | 6,436 | 6,633 | 5,877 | 6,386 | | | |
| Ocean | 5,096 | 5,259 | 5,491 | 5,427 | 6,437 | 6,317 | 8,148 | 8,043 | | | |
| Other | 123 | - | - | - | - | - | - | - | | | |
| Total | 17,612 | 17,290 | 17,068 | 16,444 | 17,785 | 18,111 | 19,144 | 19,230 | | | |

Last 12 months



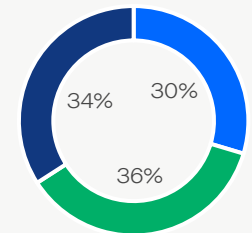
| Order book | 2026 | | | | | 2025 | | | 2024 | | |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------|----|----|
| SEK million | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q4 | Q3 | Q2 |
| Energy | 13,692 | 12,299 | 12,205 | 10,249 | 10,579 | 10,590 | 10,738 | 10,340 | | | |
| Food & Pharma | 12,873 | 12,719 | 14,224 | 15,067 | 15,216 | 14,926 | 15,497 | 16,125 | | | |
| Ocean | 21,879 | 23,241 | 24,435 | 25,001 | 26,267 | 26,803 | 25,835 | 23,004 | | | |
| Other | 298 | - | - | - | - | - | - | - | | | |
| Total | 48,741 | 48,259 | 50,864 | 50,317 | 52,062 | 52,319 | 52,070 | 49,469 | | | |

Mar 31, 2026



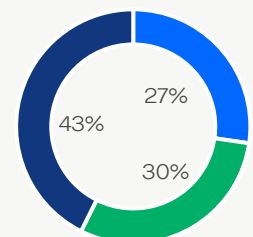
| Net sales | 2026 | | | | | 2025 | | | 2024 | | |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------|----|----|
| SEK million | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q4 | Q3 | Q2 |
| Energy | 4,971 | 5,837 | 5,026 | 4,601 | 4,786 | 5,186 | 4,611 | 4,891 | | | |
| Food & Pharma | 5,295 | 7,085 | 6,483 | 6,162 | 5,905 | 7,114 | 6,342 | 7,023 | | | |
| Ocean | 5,497 | 6,224 | 5,735 | 6,056 | 5,775 | 6,010 | 5,255 | 5,616 | | | |
| Other | 155 | - | - | - | - | - | - | - | | | |
| Total | 15,919 | 19,146 | 17,244 | 16,819 | 16,465 | 18,311 | 16,208 | 17,530 | | | |

Last 12 months



| Adjusted EBITA | 2026 | | | | | 2025 | | | 2024 | | |
|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|----|----|
| SEK million | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q4 | Q3 | Q2 |
| Energy | 871 | 946 | 832 | 796 | 861 | 923 | 964 | 935 | | | |
| Food & Pharma | 805 | 1,041 | 1,043 | 904 | 894 | 1,008 | 995 | 1,077 | | | |
| Ocean | 1,207 | 1,378 | 1,349 | 1,448 | 1,259 | 1,104 | 989 | 1,031 | | | |
| Other | 5 | -128 | -43 | -146 | -99 | -111 | -148 | -122 | | | |
| Total | 2,887 | 3,237 | 3,180 | 3,001 | 2,916 | 2,922 | 2,800 | 2,921 | | | |

Last 12 months



| Adjusted EBITA margin | 2026 | | | | | 2025 | | | 2024 | | |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|----|----|
| % | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q4 | Q3 | Q2 |
| Energy | 17.5% | 16.2% | 16.6% | 17.3% | 18.0% | 17.8% | 20.9% | 19.1% | | | |
| Food & Pharma | 15.2% | 14.7% | 16.1% | 14.7% | 15.1% | 14.2% | 15.7% | 15.3% | | | |
| Ocean | 22.0% | 22.1% | 23.5% | 23.9% | 21.8% | 18.4% | 18.8% | 18.4% | | | |
| Other | 3.2% | - | - | - | - | - | - | - | | | |
| Total | 18.1% | 16.9% | 18.4% | 17.8% | 17.7% | 16.0% | 17.3% | 16.7% | | | |

■ Energy
■ Food & Pharma
■ Ocean

Reconciliation between Divisions and Group total

| SEK million | Q1 | | Jan-Dec | Last 12 |
|-------------------------------------|----------------|---------------|---------------|----------------|
| | 2026 | 2025 | 2025 | months |
| Divisions | | | | |
| Adjusted EBITA | 2,887 | 2,916 | 12,334 | 12,305 |
| Amortization | -174 | -116 | -585 | -643 |
| Operating income | 2,713 | 2,800 | 11,749 | 11,662 |
| Financial net | -160 | -143 | -551 | -569 |
| Result after financial items | 2,552 | 2,657 | 11,198 | 11,093 |
| Assets* | | | | |
| Total for divisions | 82,079 | 71,954 | 79,258 | 82,079 |
| Corporate** | 20,139 | 15,305 | 18,903 | 20,139 |
| Group total | 102,218 | 87,259 | 98,161 | 102,218 |
| Liabilities* | | | | |
| Total for divisions | 26,001 | 27,963 | 25,150 | 26,001 |
| Corporate** | 28,983 | 16,546 | 29,258 | 28,983 |
| Group total | 54,984 | 44,509 | 54,408 | 54,984 |

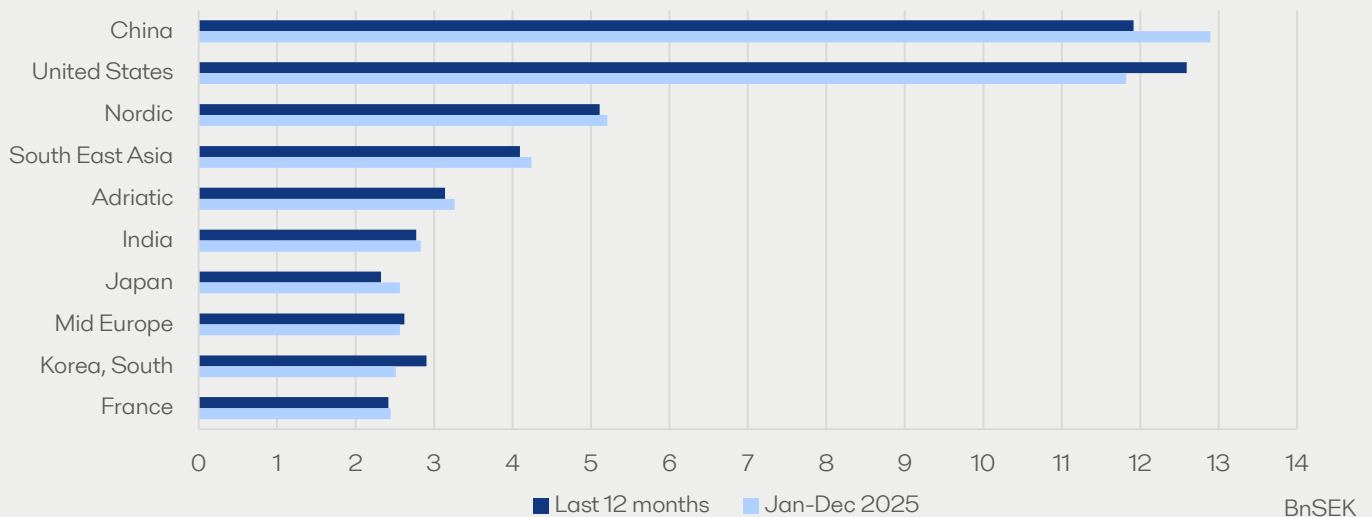
* At the end of the period. ** Corporate refers to items in the statement on financial position that are interest bearing or are related to taxes.

Note 3. Order intake

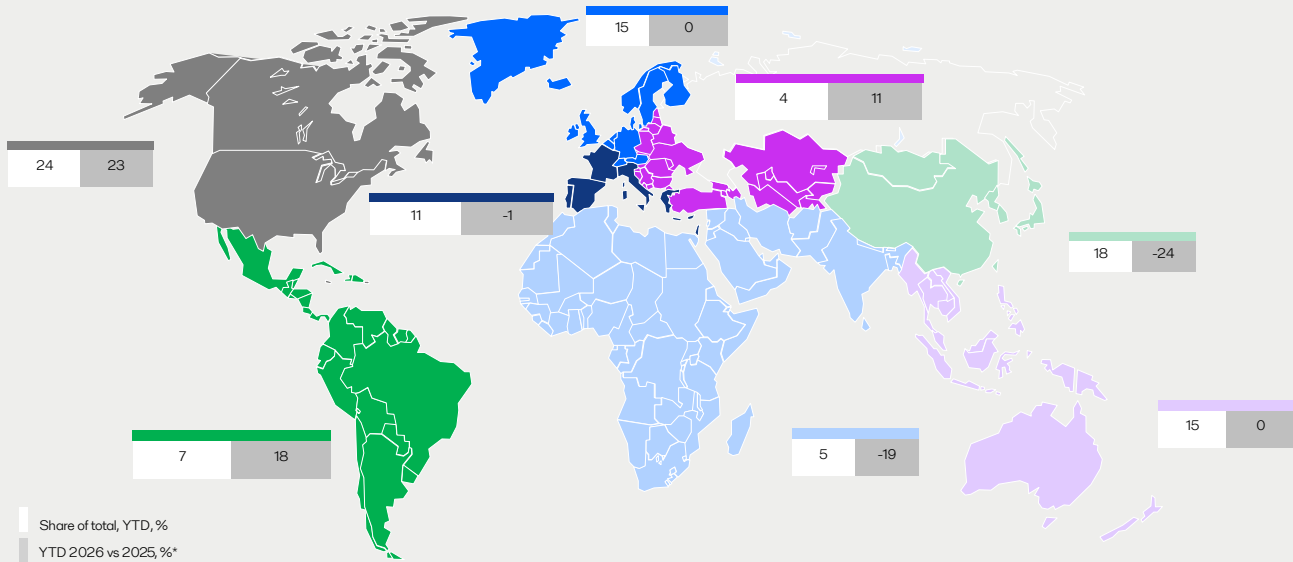
Large orders (>EUR 5 million) in the quarter

| Orders per Business Unit SEK million | Q1 | |
|--|--------------|--------------|
| | 2026 | 2025 |
| Gasketed Plate Heat Exchangers | 64 | 76 |
| Welded & Circular Technologies | 351 | 162 |
| Energy | 415 | 238 |
| Process Engineering Solutions | 379 | 466 |
| Water, Industrial Flow and Heat Transfer | 118 | - |
| Food & Pharma | 497 | 466 |
| Pumping Systems | 280 | 130 |
| Marine Solutions | 84 | 227 |
| Ocean | 364 | 357 |
| Total | 1,276 | 1,061 |

Order intake for the 10 largest markets



Order intake by region



Northern Europe

The region reported flat order intake compared to the same quarter last year. Energy grew driven by Oil & Gas and HVAC & Ref. Food & Pharma declined in Biofuels and Prepared Food & Beverage. Ocean noted robust underlying demand in Shipping. Service grew in Energy and was flat in Food & Pharma.

Central and Eastern Europe

The order intake in the region increased double digit compared to the same quarter last year. Energy grew driven by Refinery. Food & Pharma grew, driven by Prepared Food & Beverage and Oils & Fats. Ocean grew, in Shipping and Engine Power. Service reported growth in Energy and was flat in Ocean.

Southern Europe

The region reported flat order intake compared to the same quarter last year. Energy grew, driven by Clean Power and Process Industry. Food & Pharma declined in Oils & Fats and Prepared Food & Beverage. Ocean grew, mainly driven by 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 Tech and Oil & Gas. Food & Pharma grew, driven by Dairy and Water. Ocean declined in Shipping. Service grew in Ocean and was flat in Energy.

Latin America

The order intake in the region increased double digit compared to the same quarter last year. Energy declined driven by Oil & Gas and HVAC & Ref. Food & Pharma grew in Oils & Fats and Biofuels. Ocean grew in Shipping. Service reported growth in Ocean.

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 Process Industry. Food & Pharma showed robust underlying demand in Oils & Fats and Dairy. Ocean declined in mainly Shipbuilding. Service grew in Energy and was flat in Ocean.

Southeast Asia and Oceania

The order intake in the region decreased double digit compared to the same quarter last year. Energy grew, driven by Light Industry & Tech. Food & Pharma declined in mainly Oils & Fats. Ocean grew in Offshore. Service was flat in Energy.

India, Middle East and Africa

The order intake in the region decreased double digit compared to the same quarter last year. Energy declined in Oil & Gas and Refinery. Food & Pharma grew in Oils & Fats. Ocean declined in Offshore. Service grew in Ocean.

Note 4. Geographical areas

Net sales

| SEK million | Q1 | | Jan-Dec | Last 12 |
|-------------------------|---------------|---------------|---------------|---------------|
| | 2026 | 2025 | 2025 | months |
| <i>To customers in:</i> | | | | |
| Sweden | 357 | 291 | 1,447 | 1,512 |
| Other EU | 3,399 | 3,542 | 15,387 | 15,244 |
| Other Europe | 1,098 | 1,097 | 4,812 | 4,813 |
| USA | 2,604 | 2,788 | 11,260 | 11,071 |
| Other North America | 299 | 489 | 1,608 | 1,424 |
| Latin America | 937 | 1,112 | 3,971 | 3,797 |
| Africa | 355 | 318 | 1,306 | 1,343 |
| China | 3,397 | 2,803 | 13,231 | 13,825 |
| South Korea | 763 | 1,321 | 4,702 | 4,144 |
| Other Asia | 2,537 | 2,523 | 11,185 | 11,198 |
| Oceania | 174 | 181 | 765 | 758 |
| Total | 15,919 | 16,465 | 69,674 | 69,128 |

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

Note 5. Net sales by product*

| SEK million | Q1 | | Jan-Dec | Last 12 |
|----------------|---------------|---------------|---------------|---------------|
| | 2026 | 2025 | 2025 | months |
| Separation | 2,652 | 2,744 | 12,028 | 11,936 |
| Heat transfer | 6,557 | 6,792 | 28,767 | 28,532 |
| Fluid handling | 4,824 | 4,377 | 18,529 | 18,976 |
| Other | 1,886 | 2,551 | 10,350 | 9,685 |
| Total | 15,919 | 16,465 | 69,674 | 69,128 |

* 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 million | Q1 | | Jan-Dec | Last 12 |
|--|-------------|-------------|-------------|-------------|
| | 2026 | 2025 | 2025 | months |
| Net of interests | -132 | -64 | -404 | -473 |
| - of which interest expense on financing loans | -99 | -53 | -337 | -383 |
| Dividends and other financial income | 0 | 7 | 22 | 14 |
| Net of exchange rate differences | -28 | -86 | -169 | -111 |
| Financial net | -160 | -143 | -551 | -569 |

Note 7. Financial instruments

| Financial assets and liabilities at fair value SEK million | Valuation hierarchy level* | Mar 31 | | Dec 31 |
|---|----------------------------------|--------|------|--------|
| | | 2026 | 2025 | 2025 |
| Financial assets | | | | |
| Shares in other companies | 1 and 2 | 62 | 158 | 12 |
| Bonds and other securities | 1 | 133 | 285 | 206 |
| Derivative assets | 2 | 843 | 517 | 717 |
| Financial liabilities | | | | |
| Derivative liabilities | 2 | 264 | 269 | 193 |

* 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. Net debt

| SEK million | Mar 31 | | Dec 31 |
|---|---------------|--------------|---------------|
| | 2026 | 2025 | 2025 |
| Credit institutions | 123 | 96 | 38 |
| Swedish Export Credit | 2,188 | 2,164 | 2,160 |
| Term loans | 4,117 | - | 4,324 |
| Commercial papers | 1,188 | - | - |
| Corporate bonds | 7,538 | 7,485 | 10,695 |
| Total liabilities to credit institutions | 15,153 | 9,745 | 17,216 |
| Cash and current deposits | -5,342 | -8,017 | -7,832 |
| Net debt excluding lease liabilities* | 9,812 | 1,729 | 9,384 |
| Lease liabilities | 3,836 | 2,853 | 3,795 |
| Net debt including lease liabilities* | 13,647 | 4,582 | 13,179 |

* Alternative performance measure.

| Borrowings specification Million | Currency | Available amount | Utilized amount | Falls due |
|-------------------------------------|----------|---------------------|--------------------|-----------|
| 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 | 1,200 | 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 | 188 | 188 | 2027 |
| Term loan | EUR | 188 | 188 | 2027 |

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

During the first quarter, Alfa Laval repaid a EUR 300 million corporate bond. Additionally, SEK 1,200 million was raised through commercial papers maturing in 2026. The term loans were extended until April 2027 and amortized by EUR 12 million each.

Note 9. Acquisitions

| SEK million | 2026 Q1 | 2025 Q1 |
|---|-------------|------------|
| Intangible assets | 258 | 57 |
| Property, plant and equipment and right-of-use assets | 96 | 11 |
| Other non-current assets | 2 | - |
| Inventories | 59 | 3 |
| Accounts receivable | 178 | 5 |
| Other receivables | 2 | - |
| Cash and cash equivalents | 12 | 1 |
| Provisions | -11 | - |
| Deferred tax | -38 | -14 |
| Liabilities to credit institutions | -7 | - |
| Accounts payable | -33 | -1 |
| Other liabilities | -53 | -1 |
| Acquired net assets | 464 | 61 |
| Goodwill | 155 | 21 |
| Purchase price | -619 | -82 |
| Retained part of purchase price | 92 | 12 |
| Cash in acquired businesses | 12 | 1 |
| Total effect on cash flow | -515 | -68 |

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

On January 14, 2026, Alfa Laval acquired 72 percent of a heat exchanger manufacturing company in China. The purchase price amounted to SEK 619 million, out of which SEK 527 million was paid in cash and SEK 92 million retained until further conditions related to investments in non-current assets are met. Transaction costs amounted to SEK 16 million and are included in administration costs. The company employs 313 people and has an annual net sales of appr. SEK 400 million. The company will operate under its own name as an independent channel and has a minor impact on the group. The acquisition is included in the Energy Division.

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.

During the quarter, Alfa Laval made an additional investment of SEK 50 million in Industrikraft i Sverige AB. As Alfa Laval's ownership remains minor, and without significant influence, the company is not consolidated. The investment is reported under Other non-current assets.

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Date for the next financial reports

Alfa Laval will publish financial reports at
the following dates:

Interim report for the second quarter: July 21, 2026
Interim report for the third quarter: October 27, 2026
Interim report for the fourth quarter: February 3, 2027

This information is information that Alfa Laval AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at CEST 13.00 on April 22, 2026.

