

Report for Q3 2026

Highlights

- Order intake was SEK 23.2 (17.1) billion, an increase of 36 percent. The organic increase was 33 percent.
- Net sales increased by 8 percent to SEK 18.6 (17.2) billion, with an organic increase of 6 percent.
- Adjusted EBITA increased by 6 percent to SEK 3.4 (3.2) billion, corresponding to a margin of 18.1 (18.4) percent.
- Cash flow from operating activities amounted to SEK 3.4 (2.2) billion.
- Earnings per share was SEK 5.40 (5.53).

Summary

SEK millions	Q3		Total change	Organic change	Jan-Sep		Total change	Organic change
	2026	2025			2026	2025		
Order intake***	23,233	17,068	36%	33%	63,080	51,297	23%	22%
Net sales	18,596	17,244	8%	6%	52,632	50,528	4%	5%
Adjusted EBITA*	3,364	3,180	6%		9,322	9,097	2%	
- adjusted EBITA margin*	18.1%	18.4%	-2%		17.7%	18.0%	-2%	
Result after financial items	3,050	2,967	3%		8,329	8,333	0%	
Net income for the period	2,262	2,303	-2%		6,218	6,331	-2%	
Earnings per share (SEK)	5.40	5.53	-2%		14.91	15.22	-2%	
Cash flow from operating activities	3,373	2,206	53%		7,023	5,770	22%	
Return on capital employed*					20.9%	24.2%		
Net debt** / EBITDA* ratio					0.94	1.11		

* Alternative performance measures.

** Net debt including lease liabilities.

*** Restated, refer to Note 1.



Comment from Tom Erixon President and CEO

Outlook for the fourth quarter

"We expect demand in the fourth quarter to be somewhat lower compared to the third quarter."

Earlier published outlook (July 21, 2026):

"We expect demand in the third quarter to be somewhat lower compared to the second quarter."

"Demand was strong in the third quarter 2026 across most of Alfa Laval's end-markets. Following a strong second quarter, order intake amounted to SEK 23.2 billion in the third quarter, again a new record level. The order book increased significantly with a good mix and now amounts to almost SEK 60 billion.

Both the data center and shipbuilding markets were exceptionally strong. The data center order intake is now approaching SEK 7-8 billion in yearly pace. The US continues to account for the main volumes, but growth is increasingly visible in China. The long-term demand forecast for data centers is somewhat uncertain, but the current demand level appears stable for the next two years. With high freight rates and longer shipping routes, the contracting of new vessels is on historic high levels and will in 2026 end significantly above 3,000 ships. A part of the contracting converted into order intake in the quarter, especially in the cargo pumping application. Order intake for other product groups will be well supported during the next few quarters. The demand trends in the Food & Pharma Division also remained positive with biofuel orders amounting to SEK 750 million in the quarter. Together with strong growth in the transactional business, order intake grew by 16 percent compared to last year.

The current growth rate for the group, 23 percent for the first 9 months of 2026, clearly supports the SEK 100 billion target for 2030. Further capacity additions are needed and the capex guidance for 2027 and 2028 is increased to approximately SEK 4 billion per year. The main capex projects will be in the Energy Division. All capacity additions will be located within the existing footprint.

The EBITA-margin was stable at just above 18 percent, with the three divisions at the expected levels. The mix in the order book may well support a stable margin development short-term, despite a decreasing share of Service as part of the mix. In the quarter, Service grew as expected in the Energy and Food & Pharma Divisions. The Service business in the Ocean Division was flat, to a degree impacted by an increasing share of sanctioned ships that are out of our scope, and high utilization rates of the remaining fleet.

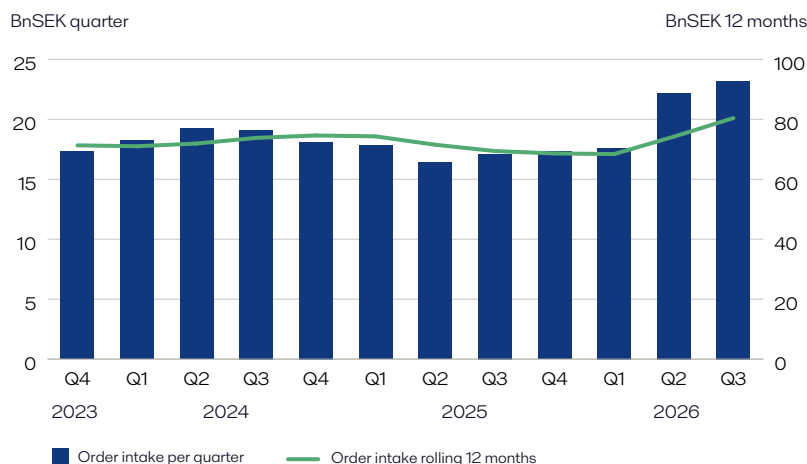
The operating cash flow was solid in the quarter at SEK 3.4 billion, 53 percent above last year. Apart from funding, the dividend and capex program, the group's capacity for acquisitions remains important. During 2026 two acquisitions in China have been completed, the second one in October. As many of the flagship projects related to the decarbonization of energy systems are executed in China, our market position and capabilities in the Chinese market is a priority.

Market conditions globally are likely to remain favorable in the short-term. After two record quarters, the demand in the fourth quarter is still expected to be somewhat lower than the third quarter."

Tom Erixon,
President and CEO

Financial overview

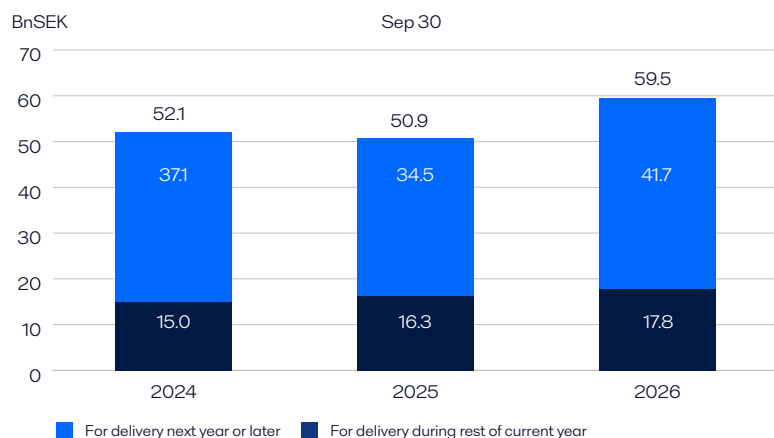
Order intake



Order intake was SEK 23,233 (17,068) million in the third quarter and SEK 63,080 (51,297) million in the first nine months 2026.

Order intake from Service constituted 23.7 (30.8) percent of the Group's total order intake during the third quarter and 26.0 (31.8) percent during the first nine months 2026.

Order book



The order book was SEK 59.5 billion at September 30, 2026, compared to SEK 48.3 billion, at year-end 2025. SEK 17.8 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 sales was SEK 18,596 (17,244) million for the third quarter and SEK 52,632 (50,528) million for the first nine months 2026.

Net sales relating to Service constituted 29.2 (30.1) percent of the Group's total net sales in the third quarter and 29.5 (30.9) percent in the first nine months 2026.

Organic: Change excluding structural changes and currency impacts.
Structural: Acquisition/divestment of businesses. Further details are available on page 15.

Order bridge

SEK million/%	Q3	Jan-Sep
2025	17,068	51,297
Organic	32.9%	22.4%
Structural	1.2%	4.0%
Currency	2.0%	-3.5%
Total	36.1%	23.0%
2026	23,233	63,080

Order bridge Service

SEK million/%	Q3	Jan-Sep
2025	5,249	16,294
Organic	6.0%	3.7%
Structural	0.1%	0.7%
Currency	-1.3%	-3.7%
Total	4.8%	0.8%
2026	5,502	16,423

Sales bridge

SEK million/%	Q3	Jan-Sep
2025	17,244	50,528
Organic	5.8%	4.5%
Structural	0.9%	2.8%
Currency	1.1%	-3.1%
Total	7.8%	4.2%
2026	18,596	52,632

Sales bridge Service

SEK million/%	Q3	Jan-Sep
2025	5,189	15,636
Organic	6.0%	2.0%
Structural	0.1%	0.7%
Currency	-1.3%	-3.5%
Total	4.7%	-0.8%
2026	5,433	15,513

Income analysis

	Q3		Jan-Sep		Jan-Dec	Last 12 months
SEK million	2026	2025	2026	2025	2025	
Net sales	18,596	17,244	52,632	50,528	69,674	71,778
Cost of goods sold	-11,794	-10,887	-33,076	-31,794	-44,476	-45,758
Gross profit	6,802	6,357	19,556	18,734	25,198	26,020
Add back amortization step-up values	194	169	544	405	585	723
Adjusted gross profit*	6,995	6,526	20,099	19,140	25,783	26,743
- adjusted gross margin*	37.6%	37.8%	38.2%	37.9%	37.0%	37.3%
Expenses	-3,079	-2,835	-9,171	-8,630	-11,531	-12,073
- in % of net sales	16.6%	16.4%	17.4%	17.1%	16.5%	16.8%
Adjusted EBITDA*	3,917	3,691	10,928	10,510	14,252	14,670
- adjusted EBITDA margin*	21.1%	21.4%	20.8%	20.8%	20.5%	20.4%
Depreciation	-553	-511	-1,606	-1,413	-1,918	-2,110
Adjusted EBITA*	3,364	3,180	9,322	9,097	12,334	12,560
- adjusted EBITA margin*	18.1%	18.4%	17.7%	18.0%	17.7%	17.5%
Amortization step-up values	-194	-169	-544	-405	-585	-723
Operating income	3,170	3,011	8,778	8,692	11,749	11,837

* Alternative performance measures.

Net sales for the third quarter reached SEK 18,596 (17,244) million, representing a 7.8 percent year-over-year increase. Sequentially, net sales grew by 2.6 percent, both comparatives showing an increase of delivery capacity from manufacturing units. Brazed & Fusion Bonded Heat Exchangers, Gasketed Plate Heat Exchangers and the transactional business in Food & Pharma Division account for a substantial part of the growth in the quarter. The proportion of Service sales in the third quarter at 29.2 (30.1) percent represents a decrease of -0.9 percentage points compared to the same period last year as the proportion of capital sales increases. For the first nine months, the net sales amounted to SEK 52,632 (50,528) million, a growth of 4.2 percent.

The third quarter yielded an adjusted EBITA of SEK 3,364 (3,180) million, marking a 5.8 percent increase over the prior year. The adjusted EBITA margin stood at 18.1 (18.4) percent. Additionally, the adjusted gross margin was 37.6 (37.8) percent; supported by favorable factory and engineering results, positive purchase price variances, and a good mix of transactional sales including service. For the first nine months, the adjusted EBITA was SEK 9,322 (9,097) million with an adjusted EBITA margin of 17.7 (18.0) percent.

For the third quarter, the Energy division reported an adjusted EBITA margin of 18.1 (16.6) percent. Adjusted EBITA grew compared to last year, driven by sales growth across all business units. The result was also positively impacted by a high utilization of factory capacity and good execution of the order book. Costs increased following investments in further capacity expansion and R&D, while the mix had a slightly positive effect and currency was neutral. The adjusted EBITA margin in the Food & Pharma Division decreased year-over-year to 15.5 (16.1) percent. Positive mix, driven by an increase in the transactional business, and currency effects could not fully compensate a lower invoicing. In the Ocean Division, the adjusted EBITA margin decreased to 21.3 (23.5) percent. Good factory load and a positive currency effect could not fully offset lower invoicing and an unfavorable mix. Overall costs were stable, reflecting a continued high level of activity.

Income bridge

SEK million	Q3	Jan-Sep
Adjusted EBITA 2025	3,180	9,097
Volume	431	1,383
Mix	-74	-31
Costs	-257	-939
Currency	84	-188
Adjusted EBITA 2026	3,364	9,322

Net sales



Adjusted EBITA



Operating income increased by 5.3 percent, rising to SEK 3,170 (3,011) million compared to the same quarter last year. For the first nine months it showed a slight increase and ended at SEK 8,778 (8,692) million.

Sales and administration expenses were SEK -2,941 (-2,657) million during the third quarter, corresponding to 15.8 (15.4) percent of net sales. For the first nine months, sales and administration expenses were SEK -8,519 (-7,958) million, corresponding to 16.2 (15.7) percent of net sales. Sales and administration expenses increased by 10.7 percent during the third quarter and by 7.0 percent during the first nine months compared to the corresponding periods last year.

Research and development expenses were SEK -460 (-427) million during the third quarter, corresponding to 2.5 (2.5) percent of net sales. For the first nine months research and development expenses were SEK -1,380 (-1,255) million, corresponding to 2.6 (2.5) percent of net sales. The costs for research and development increased with 7.7 percent during the third quarter and increased by 10.0 percent during the first nine months compared to the corresponding periods last year.

Earnings per share in the quarter amounted to SEK 5.40 (5.53) and SEK 14.91 (15.22) for the first nine months. The corresponding figure excluding amortization of step-up values and corresponding tax, was SEK 15.91 (15.97) for the first nine months.

Taxes

The tax on the result after financial items was SEK -788 (-664) million in the third quarter and SEK -2,111 (-2,002) million in the first nine months 2026. The tax rate for the Group was 26 (22) percent in the quarter and 25 (24) percent year to date which is within the guidance range of 24-26 percent.

Cash flow

Cash flow from operating activities was SEK 3,373 (2,206) million in the quarter and SEK 7,023 (5,770) million in the first nine months. The operational cash surplus was slightly stronger compared to the same periods last year both for the quarter and for the first nine months. Working capital remained stable in the quarter and has increased compared to last year for the first nine months, mainly due to higher invoicing levels and high project business activity.

Depreciation and amortization was SEK -747 (-679) million in the quarter and SEK -2,150 (-1,818) million in the first nine months 2026. Depreciation, excluding allocated step-up values, was SEK -553 (-511) million in the quarter and SEK -1,606 (-1,413) million in the first nine months 2026.

A minor acquisition was made in the third quarter and the total cash flow due to acquisitions amounted to SEK -34 (-8,785) million in the quarter and SEK -599 (-9,314) million for the first nine months. Last year's third quarter was impacted by the Fives acquisition. Please refer to note 9 for details about the acquisitions.

Cash flow from financing activities amounted to SEK -473 (3,979) million in the quarter and SEK -4,698 (4,530) million for the first nine months. Dividends to shareholders of SEK -3,720 (-3,513) million was paid out in the second quarter. The net reduction in the loan portfolio was SEK -328 (4,472) million in the third quarter and SEK -324 (8,736) million for the first nine months. Last year's third quarter was impacted by an increase in loans for the funding of the Fives acquisition. Please refer to note 8 for details about borrowings and net debt.

Total cash flow in the quarter was SEK 2,061 (-3,115) million and SEK -587 (-833) million for the first nine months, arriving at a cash balance at the end of the period of SEK 6,855 (6,192) million.

Key figures

	Sep 30		Dec 31
	2026	2025	2025
Return on capital employed ¹⁾	20.9%	24.2%	23.9%
Return on equity ²⁾	17.9%	20.2%	19.6%
Equity/assets ratio ³⁾	44.9%	42.6%	44.6%
Net debt/EBITDA ratio ^{1) 5)}	0.94	1.11	0.92
Debt/equity ratio ¹⁾	0.28	0.36	0.30
Number of employees ⁴⁾	25,010	23,568	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 41 percent to SEK 7.7 (5.5) billion, with an organic increase of 30 percent.
- Net sales increased by 33 percent to SEK 6.7 (5.0) billion, with an organic increase of 24 percent.
- Adjusted EBITA of SEK 1,216 (832) million, corresponding to a margin of 18.1 (16.6) percent.

SEK million	Q3		Jan-Sep		Jan-Dec	Last 12 months
	2026	2025	2026	2025	2025	
Order intake	7,697	5,479	21,719	14,957	21,101	27,863
Order book ¹⁾	16,855	12,205	16,855	12,205	12,299	16,855
Net sales	6,708	5,026	17,859	14,413	20,250	23,696
Operating income	1,131	774	2,857	2,414	3,288	3,731
Adjusted EBITA ^{2) 3)}	1,216	832	3,082	2,489	3,435	4,028
Adj. EBITA margin ⁴⁾	18.1%	16.6%	17.3%	17.3%	17.0%	17.0%
Depreciation	-185	-149	-531	-384	-524	-671
Amortization	-85	-58	-224	-75	-147	-296
Investments ⁵⁾	370	101	806	728	992	1,070
Assets ¹⁾	38,878	30,079	38,878	30,079	29,731	38,878
Liabilities ¹⁾	13,074	7,606	13,074	7,606	7,163	13,074
Employees ¹⁾	7,860	6,825	7,860	6,825	6,826	7,860

¹⁾ At end of period.

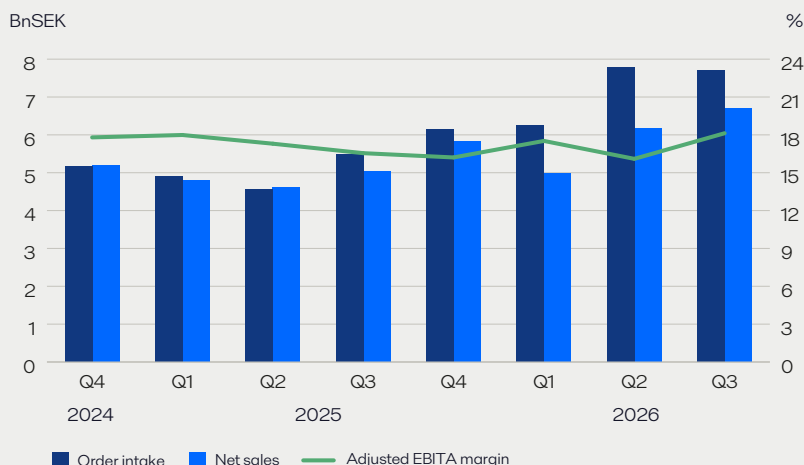
²⁾ Excluding items affecting comparability.

³⁾ Alternative performance measure.

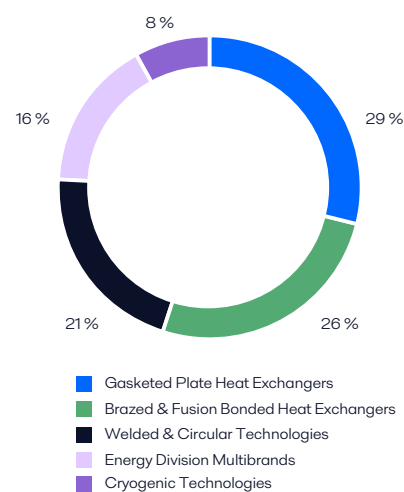
⁴⁾ Adjusted EBITA/net sales.

⁵⁾ Excluding new leases.

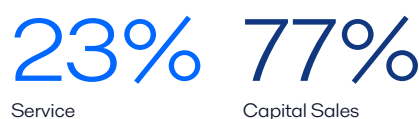
Quarterly development



Order intake by business unit, Jan-Sep 2026



Order intake split, Jan-Sep 2026



Order intake by end-market, Jan-Sep 2026

	% of Total	YTD 26/25
Light Industry & Tech	34%	125%
HVAC & Ref	21%	10%
Fossil Base Fuels & Power	20%	25%
Process Industry	15%	6%
Clean Fuels, Power & Chemicals	6%	37%
Other	4%	-

Q3 comments

The Energy Division reported an increase in order intake compared to the same quarter last year. The growth in data centers and semi-conductors continued, led by North America and Asia. The heat pump market continued to recover and the demand in Air Conditioning remained at a high level. The project business performed well in the quarter, with larger projects secured in clean energy and gas production. The Service business grew compared to the same quarter last year, with high demand for both spare parts and value-added services. The investment programs are progressing according to plan and will secure additional capacity to meet the growing demand from customers.

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

Adjusted EBITA grew compared to last year, driven by sales growth across all business units. The result was also positively impacted by a high utilization of factory capacity and good execution of the order book. Costs increased following investments in further capacity expansion and R&D. The mix was slightly positive. Currency had a neutral effect on the result.

Product case

Building on Alfa Laval's proven semi-welded technology, trusted across industries for decades, the new T25-BW and TS25-BW are designed for demanding high-pressure applications requiring exceptional thermal efficiency, a compact footprint and full serviceability. Ideal for energy transition, energy efficiency, and heavy industry applications, they deliver efficient and reliable performance in industrial heat pumps, energy storage, carbon capture, heat recovery and demanding process industry duties. With industry-leading pressure capabilities and a highly efficient semi-welded design, the T25-BW and TS25-BW help maximize performance while minimizing lifecycle costs.

Order bridge

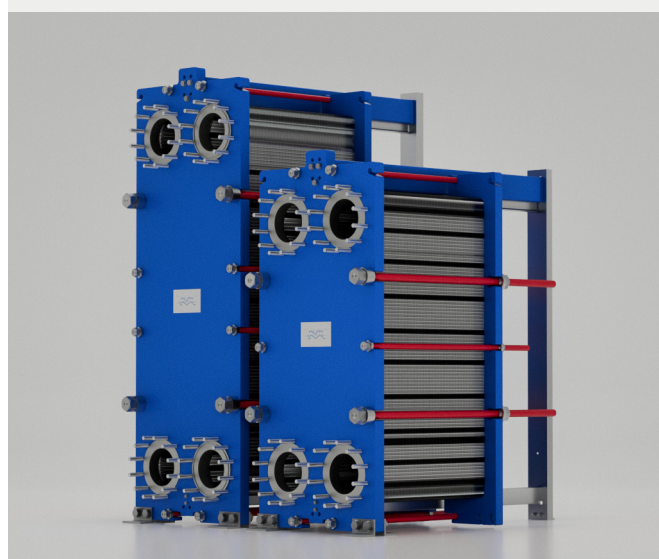
SEK million/%	Q3	Jan-Sep
2025	5,479	14,957
Organic	30.3%	30.2%
Structural	8.2%	19.0%
Currency	2.0%	-3.9%
Total	40.5%	45.2%
2026	7,697	21,719

Sales bridge

SEK million/%	Q3	Jan-Sep
2025	5,026	14,413
Organic	23.9%	13.0%
Structural	17.8%	14.8%
Currency	-8.2%	-3.9%
Total	33.4%	23.9%
2026	6,708	17,859

Income bridge

SEK million	Q3	Jan-Sep
Adjusted EBITA 2025	832	2,489
Volume	593	1,561
Mix	35	-302
Costs	-243	-561
Currency	-1	-105
Adjusted EBITA 2026	1,216	3,082



Food & Pharma Division

Highlights

- Order intake increased by 16 percent to SEK 7.1 (6.1) billion, with an organic increase of 19 percent.
- Net sales decreased by -4 percent to SEK 6.3 (6.5) billion, with a slight organic decrease of -0.1 percent.
- Adjusted EBITA of SEK 968 (1,043) million, corresponding to a margin of 15.5 (16.1) percent.

SEK million	Q3		Jan-Sep		Jan-Dec	Last 12 months
	2026	2025	2026	2025	2025	
Order intake	7,057	6,098	20,929	18,984	24,872	26,817
Order book ¹⁾	15,806	14,224	15,806	14,224	12,719	15,806
Net sales	6,255	6,483	17,494	18,550	25,635	24,579
Operating income	913	985	2,481	2,665	3,650	3,466
Adjusted EBITA ^{2) 3)}	968	1,043	2,644	2,841	3,882	3,685
Adj. EBITA margin ⁴⁾	15.5%	16.1%	15.1%	15.3%	15.1%	15.0%
Depreciation	-109	-110	-302	-324	-435	-413
Amortization	-55	-58	-163	-176	-232	-219
Investments ⁵⁾	84	127	208	297	434	345
Assets ¹⁾	25,954	21,861	25,954	21,861	20,968	25,954
Liabilities ¹⁾	13,314	8,631	13,314	8,631	8,191	13,314
Employees ¹⁾	8,689	8,433	8,689	8,433	8,499	8,689

¹⁾ At end of period.

²⁾ Excluding items affecting comparability.

³⁾ Alternative performance measure.

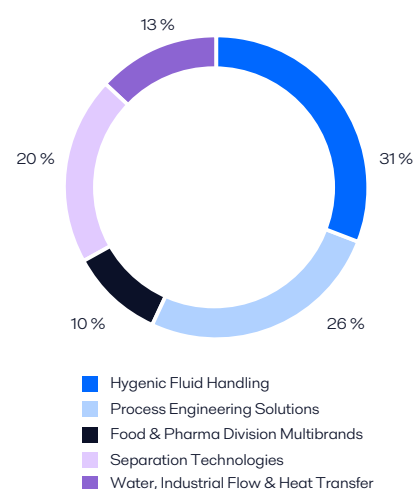
⁴⁾ Adjusted EBITA/net sales.

⁵⁾ Excluding new leases.

Quarterly development



Order intake by business unit, Jan-Sep 2026



Order intake split, Jan-Sep 2026



Order intake by end-market, Jan-Sep 2026

	% of Total	YTD 26/25
Dairy	22%	15%
Prep. Food & Beverage	19%	12%
Oils & Fats	16%	-8%
Biofuels	15%	173%
Waste & Water	8%	1%
Pharma & Biotech	6%	-1%
Brewery	4%	8%
Protein	4%	-34%
Starch, Sugar & Sweeteners	2%	-30%
Other	4%	-41%

Q3 comments

The Food & Pharma Division reported good order intake in the quarter, well above same quarter last year. The growth was driven by a positive development in both the transactional business and the project business.

The activity level in the project business improved compared to last year. The increased demand in the biofuel sector seen earlier in the year continued in the quarter with some important large order wins in the European biofuel sector. Brewery also developed positively, driven by higher activity in the Asian market. The transactional business continued to develop well with good demand growth across most industry sectors and where especially Dairy and Prep. Food & Beverage continued to grow at a high pace. Geographically, the growth is well spread across regions and the main markets in USA, China and India all continued to report double-digit growth.

Net sales decreased somewhat compared to the same quarter last year. The growth in the transactional business and in Service did not fully offset the effect from lower invoicing within the project business.

Adjusted EBITA decreased compared to the same period last year. Positive mix, driven by an increase in the transactional business, and currency effects could not fully compensate a lower invoicing.

Product case

Building on its position as the market leader in rotary lobe pumps, Alfa Laval has introduced the MaxiLobe® and MaxiLobe® UltraPure ranges to boost efficiency, extend operating range and increase uptime in hygienic and high-purity applications. High volumetric efficiency and a broad performance envelope enable smaller, more energy-efficient pumps to deliver the same duty at lower speeds, minimizing shear while supporting product quality and yield. More precise sizing helps reduce capital costs.

Compatibility with all legacy SRU and most SX and SX UltraPure pumps enables upgrades and higher flow without increasing footprint. Under defined conditions, MaxiLobe delivers at least 5% higher flow than equivalent SRU models. Robust gearboxes, excellent cleanability and front-loading seals extend service intervals, reduce product losses, and minimize lifecycle costs. Enhanced certifications and traceability support demanding food, beverage, personal care, pharmaceutical and biotech applications.

Order bridge

SEK million/%	Q3	Jan-Sep
2025	6,098	18,984
Organic	19.0%	18.3%
Structural	-3.6%	-3.6%
Currency	0.4%	-4.5%
Total	15.7%	10.2%
2026	7,057	20,929

Sales bridge

SEK million/%	Q3	Jan-Sep
2025	6,483	18,550
Organic	-0.1%	1.9%
Structural	-7.9%	-3.9%
Currency	4.6%	-3.6%
Total	-3.5%	-5.7%
2026	6,255	17,494

Income bridge

SEK million	Q3	Jan-Sep
Adjusted EBITA 2025	1,043	2,841
Volume	-93	-152
Mix	16	111
Costs	-4	-44
Currency	6	-112
Adjusted EBITA 2026	968	2,644



Ocean Division

Highlights

- Order intake increased by 53 percent to SEK 8.4 (5.5) billion, with an organic increase of 53 percent.
- Net sales decreased by -4 percent to SEK 5.5 (5.7) billion, with an organic decrease of -4 percent.
- Adjusted EBITA of SEK 1,169 (1,349) million, corresponding to a margin of 21.3 (23.5) percent.

SEK million	Q3		Jan-Sep		Jan-Dec	Last 12 months
	2026	2025	2026	2025	2025	
Order intake	8,398	5,491	20,101	17,355	22,614	25,360
Order book ¹⁾	26,613	24,435	26,613	24,435	23,241	26,613
Net sales	5,481	5,735	16,824	17,565	23,790	23,049
Operating income	1,116	1,297	3,678	3,904	5,232	5,006
Adjusted EBITA ^{2),3)}	1,169	1,349	3,831	4,055	5,433	5,209
Adj. EBITA margin ⁴⁾	21.3%	23.5%	22.8%	23.1%	22.8%	22.6%
Depreciation	-97	-81	-284	-247	-337	-374
Amortization	-53	-52	-153	-151	-201	-203
Investments ⁵⁾	223	184	437	351	548	634
Assets ¹⁾	35,077	30,170	35,077	30,170	28,398	35,077
Liabilities ¹⁾	14,201	10,209	14,201	10,209	9,587	14,201
Employees ¹⁾	6,226	6,619	6,226	6,619	6,658	6,226

¹⁾ At end of period.

²⁾ Excluding items affecting comparability.

³⁾ Alternative performance measure.

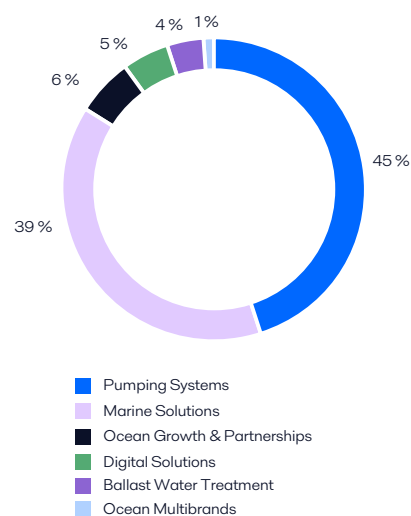
⁴⁾ Adjusted EBITA/net sales.

⁵⁾ Excluding new leases.

Quarterly development



Order intake by business unit, Jan-Sep 2026



Order intake split, Jan-Sep 2026



Order intake by end-market, Jan-Sep 2026

	% of Total	YTD 26/25
Ship Building & Shipping	75%	26%
Offshore	11%	-22%
Engine Power	5%	25%
Other	9%	4%

Q3 comments

The Ocean Division reported higher order intake compared to same quarter last year, driven by exceptionally strong activity in the shipping market. Demand was positive across all business units, and strong in most applications.

Within shipbuilding and shipping, orders were driven primarily by tankers, bulk carriers and containerships. The gas carrier segment saw moderate activity. Offshore order intake was also higher than in the corresponding quarter last year, supported by growing energy needs and a continued focus on energy security. Service demand remained stable compared with the same quarter last year.

The execution of the substantial orderbook is progressing according to plan. Net sales were somewhat lower compared to the same quarter last year, mainly due to lower invoicing from project orders and the Service business.

Adjusted EBITA decreased compared with the same period last year. Good factory load and a positive currency effect could not fully offset a lower invoicing and an unfavorable mix. Overall costs were stable, reflecting a continued high level of activity.

Product case

Alfa Laval has launched "Hukka-5", the next-generation exhaust gas steam boiler designed to enhance waste heat recovery on cruise vessels and passenger ferries. Its revolutionary inverted, downward natural circulation design enables efficient recovery of exhaust gas waste heat while minimizing equipment footprint. By capturing and reusing exhaust gas waste heat, the innovative boiler helps operators significantly reduce fuel consumption and CO₂ emissions, supporting both environmental targets and operational efficiency.

Order bridge

SEK million/%	Q3	Jan-Sep
2025	5,491	17,355
Organic	53.4%	21.1%
Structural	-3.0%	-3.2%
Currency	2.6%	-2.1%
Total	52.9%	15.8%
2026	8,398	20,101

Sales bridge

SEK million/%	Q3	Jan-Sep
2025	5,735	17,565
Organic	-4.5%	-0.4%
Structural	-6.5%	-2.4%
Currency	6.6%	-1.5%
Total	-4.4%	-4.2%
2026	5,481	16,824

Income bridge

SEK million	Q3	Jan-Sep
Adjusted EBITA 2025	1,349	4,055
Volume	-163	-195
Mix	-7	170
Costs	-69	-226
Currency	60	27
Adjusted EBITA 2026	1,169	3,831



Other

Other covers corporate overhead and non-core businesses.

	Q3		Jan-Sep		Jan-Dec	Last 12 months
SEK million	2026	2025	2026	2025	2025	
Order intake	82	-	331	-	-	331
Order book ¹⁾	192	-	192	-	-	192
Net sales	152	-	455	-	-	455
Operating income	10	-44	-238	-291	-420	-367
Adjusted EBITA ^{2) 3)}	11	-43	-235	-288	-416	-363
Depreciation	-175	-171	-503	-458	-623	-668
Amortization	-1	-1	-3	-3	-4	-4
Investments ⁴⁾	141	133	909	480	686	1,115
Assets ¹⁾	155	163	155	163	161	155
Liabilities ¹⁾	37	268	37	268	209	37
Employees ¹⁾	2,236	1,691	2,236	1,691	1,688	2,236

¹⁾ At end of period.

²⁾ Excluding items affecting comparability.

³⁾ Alternative performance measure.

⁴⁾ Excluding new leases.



Sustainability

Case studies

Clear markings improve hand safety

At the core of improving Alfa Laval's safety performance, it is the small steps taken every day that make the biggest difference. This quarter new visual markings have been added to the plate pack handling scissors at the Fontanil factory.

The colour-coded markings clearly show where operators should and should not place their hands. Green identifies safe hand positions, while red highlights areas to avoid. This simple, practical improvement reduces the risk of hand injuries and demonstrates how clear visual guidance can make everyday tasks safer.

Energy efficiency in own operations

Operational emissions, Scope 1 and 2, are directly within Alfa Laval's control to achieve net zero emissions and the company places strong emphasis on continuously reducing energy consumption across its sites.

Two examples are:

- At the San Bonifacio factory, energy performance improved by standardizing the set-up of some furnaces cooling system, resulting in an annual energy saving of 89,400 kWh.
- At the Fontanil factory, new drying equipment for Compablocs shortened the furnace drying duration. A win-win situation where improved quality and lower energy consumption resulted in an annual saving of 45,559 kWh. Every single action count on the path to net zero.



Quarterly follow up

Energy

Energy efficiency in Q3 2026 improved by 5.8% compared to Q3 2025. Energy efficiency is measured as energy intensity, defined as total energy consumption relative to net sales (energy consumption/net sales).

In Q3 2026, the total energy consumption in MWh exceeded that of Q3 2025, driven primarily by an increased electricity usage within one of Alfa Laval's high-intensity Business Units.

Carbon emissions

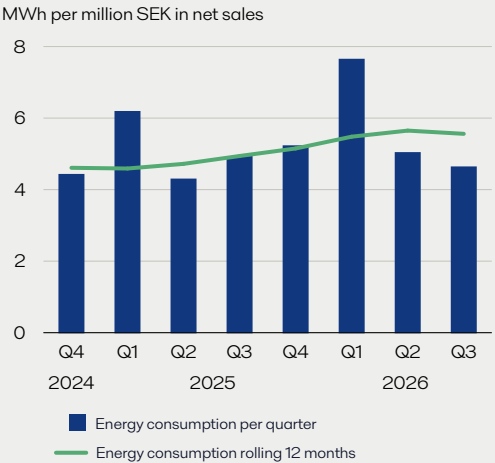
Scope 1 and Scope 2 emissions decreased in the third quarter of 2026 compared with the same period in 2025. The reduction was primarily driven by increased use of renewable energy sources and improved electrification of processes.

Health and safety

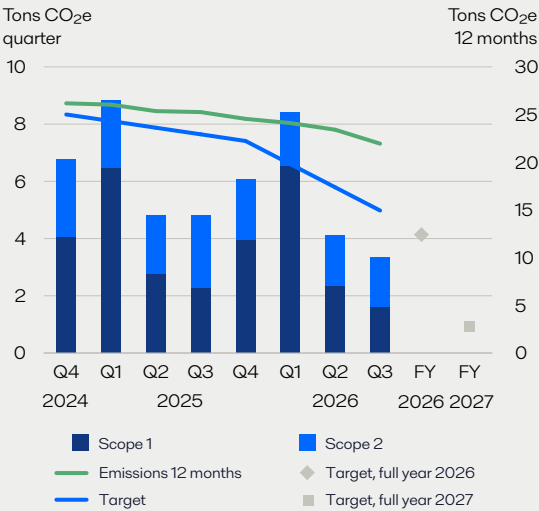
A total of 17 Lost Time Injuries (LTIs) were reported in Q3 2026. Following corrections to reporting errors, the Q1 total decreased to 27, while the Q2 total increased to 30. This brought the year-to-date total to 74 LTIs. The Group Lost Time Injury Frequency Rate (LTIFR) for the last 12 months decreased to 2.03 and the LTIFR for Q3 was 1.38.

Incidents during the quarter continued to include a high proportion related to both routine and non-routine work activities. Non-injury events with the potential to cause harm, particularly those related to lifting operations, were also reported. Work continues on a roadmap to address these trends, including stronger governance and accountability.

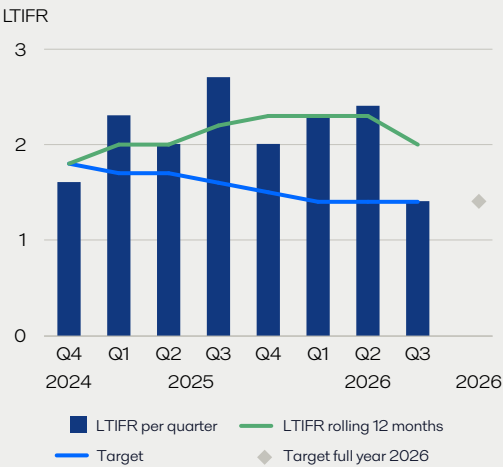
Energy: consumption in relation to net sales



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 77,294 (61,638) shareholders on September 30, 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 6.3 to 1.7 percent. These ten largest shareholders owned 57.7 (61.4) percent.

Nomination Committee for the Annual General Meeting 2027

The Nomination Committee for the Annual General Meeting 2027 has now been appointed by the largest shareholders of Alfa Laval AB and consists of the following members:

Jörn Rausing – Winder Holding
Daniel Kristiansson – Alecta Tjänstepension Ömsesidigt
Lennart Francke – Swedbank Robur Fonder
Patricia Hedelius – AMF Tjänstepension och Fonder
Javiera Ragnartz – SEB Asset Management

In addition, Dennis Jönsson, Chairman of the Board of Alfa Laval AB, will be part of the Nomination Committee.

The Annual General Meeting of Alfa Laval AB will be held in Lund, Sweden, on April 21, 2027, at 4:00 p.m. (CEST).

Shareholders who wish to submit proposals for the Nomination Committee in preparation of the Annual General Meeting can turn to the Chairman of the Board of Alfa Laval AB, Dennis Jönsson or to the other shareholder representatives. Contact can also be made directly via e-mail to: valberedningen@alfalaval.com

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.

On July 31, 2026, acquired 100 percent of a Service company in Canada. The company has a minor impact on the group and is included in the Energy Division.

Please refer to note 9 for more information about the acquisitions.

Risks and uncertainties

Material factors of risk and uncertainty

The main factors of risk and uncertainty facing the Group concern the business cycle, the consequences of Russia's war on Ukraine,

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 sanctions 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 September 30, 2026 named as a co-defendant in a total of 307 asbestos-related lawsuits with a total of approximately 307 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 were renamed to better reflect strategic priorities:

- The former Marine Division was named Ocean Division.
- The former Food & Water Division was named Food & Pharma Division.
- The Energy Division has retained its 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, page 152-153.

Significant events after the reporting period

In October, Alfa Laval acquired 74% of the Chinese heat exchanger manufacturer Hangzhou Shenshi Energy Conservative Technology Co. The initial purchase price excl. contingent consideration amounted to SEK 1,717 million. The company has an annual net sales of appr. SEK 700 million and 650 employees. The acquisition will be consolidated from the fourth quarter and included in the Energy division.

Signature of the President and CEO

Lund, October 27, 2026

Alfa Laval AB (publ)

Tom Erixon
President and CEO

The interim report has been reviewed by the company's auditors.

Financial statements

Consolidated income statement, condensed

SEK million	Note	Q3		Jan-Sep		Jan-Dec	Last
		2026	2025	2026	2025	2025	12 months
Net sales	2-5	18,596	17,244	52,632	50,528	69,674	71,778
Cost of goods sold		-11,794	-10,887	-33,076	-31,794	-44,476	-45,758
Gross profit		6,802	6,357	19,556	18,734	25,198	26,020
Sales costs		-1,451	-1,686	-4,981	-5,101	-6,877	-6,755
Administration costs		-1,490	-971	-3,538	-2,857	-3,873	-4,554
Research and development costs		-460	-427	-1,380	-1,255	-1,738	-1,863
Other operating income and costs		-215	-277	-820	-802	-960	-979
Share of result in joint ventures		-16	16	-59	-28	-2	-32
Operating income		3,170	3,011	8,778	8,692	11,749	11,837
Financial net	6	-120	-44	-449	-359	-551	-642
Result after financial items		3,050	2,967	8,329	8,333	11,198	11,195
Taxes		-788	-664	-2,111	-2,002	-2,875	-2,985
Net income for the period		2,262	2,303	6,218	6,331	8,322	8,210
Net income for the period attributable to:							
Owners of the parent		2,233	2,288	6,161	6,292	8,272	8,141
Non-controlling interests		28	15	57	39	50	68
Earnings per share attributable to the owners of the parent, SEK*		5.40	5.53	14.91	15.22	20.01	19.70
Average number of shares*		413,326,315	413,326,315	413,326,315	413,326,315	413,326,315	413,326,315

* Before and after dilution.

Consolidated statement of comprehensive income, condensed

SEK million	Q3		Jan-Sep		Jan-Dec	Last
	2026	2025	2026	2025	2025	12 months
Net income for the period	2,262	2,303	6,218	6,331	8,322	8,210
Other comprehensive income						
<i>Items that will not be reclassified to profit or loss:</i>						
Revaluations of defined benefit obligations	-	-15	-	-90	-110	-21
Market valuation of external shares	-	-43	-9	-133	-138	-14
Deferred tax on other comprehensive income	-	4	-	12	13	2
Total	-	-54	-9	-211	-235	-33
<i>Items that may subsequently be reclassified to profit or loss:</i>						
Cash flow hedges	67	38	-295	1,265	1,300	-261
Translation difference	1,734	-329	3,794	-3,129	-3,934	2,989
Deferred tax on other comprehensive income	85	2	256	-363	-440	179
Total	1,886	-289	3,755	-2,228	-3,075	2,908
Total other comprehensive income	1,886	-343	3,745	-2,439	-3,310	2,874
Total comprehensive income for the period	4,148	1,960	9,963	3,892	5,012	11,084
Total comprehensive income for the period attributable to:						
Owners of the parent	4,102	1,945	9,852	3,899	5,009	10,963
Non-controlling interests	46	15	111	-7	3	121

Consolidated balance sheet, condensed

SEK million		Sep 30		Dec 31
	Note	2026	2025	2025
ASSETS				
Non-current assets				
Intangible assets and goodwill		39,280	37,475	36,445
Property, plant and equipment and right-of-use assets		17,714	15,344	15,856
Other non-current assets	7	3,158	2,401	2,895
Total non-current assets		60,152	55,221	55,196
Current assets				
Inventories		19,295	15,728	15,548
Accounts receivable		11,979	10,536	9,949
Other receivables		12,221	11,285	9,084
Derivative assets	7	555	603	551
Current deposits		355	424	707
Cash and cash equivalents		6,855	6,192	7,124
Assets held for sale		21	25	1
Total current assets		51,281	44,793	42,965
TOTAL ASSETS		111,433	100,014	98,161
EQUITY AND LIABILITIES				
Equity				
Owners of the parent		49,541	42,298	43,409
Non-controlling interests		478	335	344
Total equity		50,018	42,633	43,753
Non-current liabilities				
Liabilities to credit institutions	8	10,912	9,812	9,626
Lease liabilities		2,894	2,646	3,333
Pension liability		1,039	908	984
Deferred tax liabilities		3,474	3,296	3,458
Other non-current liabilities	7	757	549	642
Total non-current liabilities		19,077	17,212	18,043
Current liabilities				
Liabilities to credit institutions	8	6,558	8,781	7,590
Lease liabilities		659	898	462
Accounts payable		6,400	5,640	5,444
Advances from customers		11,630	10,197	9,004
Provisions		2,453	2,157	1,936
Derivative liabilities	7	405	246	133
Other liabilities		14,231	12,251	11,795
Total current liabilities		42,337	40,170	36,365
Total liabilities		61,414	57,381	54,408
TOTAL EQUITY AND LIABILITIES		111,433	100,014	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	6,292	39	6,331
Other comprehensive income	-2,393	-46	-2,439
Total comprehensive income for the period	3,899	-7	3,892
Dividends	-3,513	-28	-3,541
Total transactions with owners	-3,513	-28	-3,541
Closing balance September 30, 2025	42,298	335	42,633
Opening balance January 1, 2026	43,409	344	43,753
Net income for the period	6,161	57	6,218
Other comprehensive income	3,691	54	3,745
Total comprehensive income for the period	9,852	111	9,963
Change of non-controlling interests	-	58	58
Dividends	-3,720	-36	-3,756
Total transactions with owners	-3,720	22	-3,698
Closing balance September 30, 2026	49,541	478	50,018

Consolidated statement of cash flows, condensed

SEK million	Note	Q3		Jan-Sep		Jan-Dec	Last
		2026	2025	2026	2025	2025	12 months
Operating activities							
Operating income		3,170	3,011	8,778	8,692	11,749	11,837
Adjustment for depreciation and amortization		747	679	2,150	1,818	2,503	2,833
Adjustment for provisions		24	171	402	398	391	395
Adjustment for other non-cash items		-3	3	5	52	-84	-131
Operational cash surplus		3,938	3,864	11,335	10,960	14,559	14,934
Taxes paid		-679	-551	-2,669	-1,990	-2,719	-3,398
Cash flow from operating activities before changes in working capital		3,259	3,313	8,666	8,970	11,840	11,536
<i>Changes in working capital:</i>							
Increase(-)/decrease(+) of receivables		111	-1,424	-2,640	-3,877	-2,203	-966
Increase(-)/decrease(+) of inventories		-701	-508	-2,340	-1,130	-1,226	-2,436
Increase(+)/decrease(-) of liabilities		704	825	3,337	1,807	755	2,285
Increase(-)/decrease(+) in working capital		114	-1,107	-1,643	-3,200	-2,674	-1,117
Cash flow from operating activities		3,373	2,206	7,023	5,770	9,166	10,419
Investing activities							
Investments in fixed assets (Capex)		-819	-545	-2,360	-1,855	-2,660	-3,165
Divestment of fixed assets		14	26	47	32	155	170
Acquisition of businesses	9	-34	-8,785	-599	-9,314	-9,412	-697
Divestment of businesses		-	4	-	4	4	-
Cash flow from investing activities		-839	-9,300	-2,912	-11,133	-11,913	-3,692
Financing activities							
Paid and received interests		-189	-79	-474	-238	-357	-593
Dividends received		-	-	-	3	9	6
Dividends to owners of the parent		-	-	-3,720	-3,513	-3,513	-3,720
Dividends to non-controlling interests		-	-	-36	-28	-28	-36
Amortizations of lease liabilities		-130	-87	-447	-383	-503	-567
Increase of loans		2,094	4,503	5,898	8,796	8,796	5,898
Amortization of loans		-2,421	-31	-6,221	-60	-1,081	-7,242
Other financing cash flows		175	-327	302	-47	-408	-59
Cash flow from financing activities		-473	3,979	-4,698	4,530	2,915	-6,313
Cash flow for the period		2,061	-3,115	-587	-833	168	414
Cash at the beginning of the period		4,628	9,342	7,124	7,369	7,369	6,192
Translation difference in cash		165	-35	317	-344	-413	248
Cash at the end of the period		6,855	6,192	6,855	6,192	7,124	6,855
Free cash flow per share (SEK) *		6.21	4.08	11.40	9.55	16.12	17.96
Capex in relation to net sales		4.4%	3.2%	4.5%	3.7%	3.8%	4.4%
Average number of shares		413,326,315	413,326,315	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	Q3		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Administration costs	-4	-3	-16	-13	-17
Other operating income and costs	5	2	9	7	-1
Operating income	1	0	-7	-7	-18
Financial net	294	550	332	616	1,285
Result after financial items	295	550	325	609	1,267
Change of tax allocation reserve	-	-	-	-	-10
Group contributions	-	-	-	-	1,835
Result before tax	295	550	325	609	3,093
Taxes	-3	-4	-9	-16	-385
Net income for the period	292	546	316	593	2,707

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

Parent company balance sheet, condensed

SEK million	Sep 30		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	2,795	3,914	6,509
Other receivables	308	472	4
Cash and cash equivalents	3	3	3
Total current assets	3,106	4,389	6,517
TOTAL ASSETS	7,775	9,058	11,186
EQUITY AND LIABILITIES			
Equity			
Restricted equity	2,387	2,387	2,387
Unrestricted equity	3,363	4,654	6,768
Total equity	5,750	7,040	9,154
Untaxed reserves			
Tax allocation reserves	1,996	1,986	1,996
Current liabilities			
Liabilities to group companies	24	26	24
Accounts payable	4	3	1
Other liabilities	-	2	10
Total current liabilities	28	31	36
TOTAL EQUITY AND LIABILITIES	7,775	9,058	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 policies 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 policies are provided in the Annual Report 2025. These policies 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.

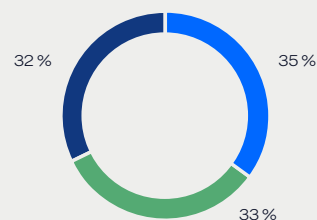
The totals in the tables and the calculated totals may not always match due to rounding differences on individual lines. Each subtotal, and line item, corresponds to its original source and rounding, which can lead to discrepancies with reported totals that aggregate the exact figures before rounding.

Note 2. Segment reporting

Order intake

SEK million	2026			2025				2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Energy	7,697	7,776	6,246	6,144	5,479	4,566	4,912	5,160
Food & Pharma	7,057	7,725	6,148	5,888	6,098	6,450	6,436	6,633
Ocean	8,398	6,607	5,096	5,259	5,491	5,427	6,437	6,317
Other	82	127	123	–	–	–	–	–
Total	23,233	22,235	17,612	17,290	17,068	16,444	17,785	18,111

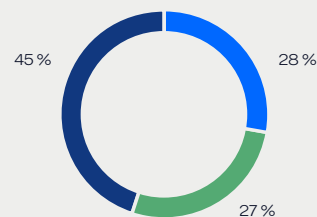
Last 12 months



Order book

SEK million	2026			2025				2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Energy	16,855	15,531	13,692	12,299	12,205	10,249	10,579	10,590
Food & Pharma	15,806	14,822	12,873	12,719	14,224	15,067	15,216	14,926
Ocean	26,613	22,931	21,879	23,241	24,435	25,001	26,267	26,803
Other	192	263	298	–	–	–	–	–
Total	59,466	53,546	48,741	48,259	50,864	50,317	52,062	52,319

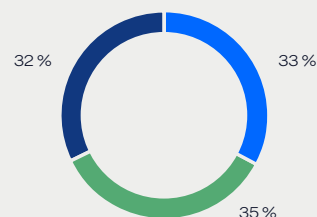
Sep 30, 2026



Net sales

SEK million	2026			2025				2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Energy	6,708	6,180	4,971	5,837	5,026	4,601	4,786	5,186
Food & Pharma	6,255	5,943	5,295	7,085	6,483	6,162	5,905	7,114
Ocean	5,481	5,845	5,497	6,224	5,735	6,056	5,775	6,010
Other	152	148	155	–	–	–	–	–
Total	18,596	18,117	15,919	19,146	17,244	16,819	16,465	18,311

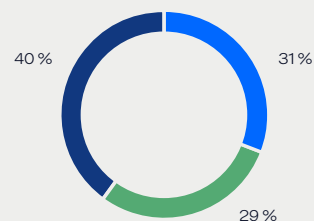
Last 12 months



Adjusted EBITA

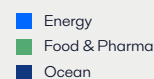
SEK million	2026			2025				2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Energy	1,216	995	871	946	832	796	861	923
Food & Pharma	968	871	805	1,041	1,043	904	894	1,008
Ocean	1,169	1,455	1,207	1,378	1,349	1,448	1,259	1,104
Other	11	-250	5	-128	-43	-146	-99	-111
Total	3,364	3,071	2,887	3,237	3,180	3,001	2,916	2,922

Last 12 months



Adjusted EBITA margin

%	2026			2025				2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Energy	18.1%	16.1%	17.5%	16.2%	16.6%	17.3%	18.0%	17.8%
Food & Pharma	15.5%	14.7%	15.2%	14.7%	16.1%	14.7%	15.1%	14.2%
Ocean	21.3%	24.9%	22.0%	22.1%	23.5%	23.9%	21.8%	18.4%
Total	18.1%	17.0%	18.1%	16.9%	18.4%	17.8%	17.7%	16.0%



Reconciliation between Divisions and Group total

SEK million	Q3		Jan-Sep		Jan-Dec	Last
	2026	2025	2026	2025	2025	12 months
Divisions						
Adjusted EBITA	3,364	3,180	9,322	9,097	12,334	12,560
Amortization	-194	-169	-544	-405	-585	-723
Operating income	3,170	3,011	8,778	8,692	11,749	11,837
Financial net	-120	-44	-449	-359	-551	-642
Result after financial items	3,050	2,967	8,329	8,333	11,198	11,195
Assets*						
Total for divisions	100,063	82,273	100,063	82,273	79,258	100,063
Corporate**	11,369	17,741	11,369	17,741	18,903	11,369
Group total	111,433	100,014	111,433	100,014	98,161	111,433
Liabilities*						
Total for divisions	40,626	26,714	40,626	26,714	25,150	40,626
Corporate**	20,788	30,667	20,788	30,667	29,258	20,788
Group total	61,414	57,381	61,414	57,381	54,408	61,414

* At the end of the period.

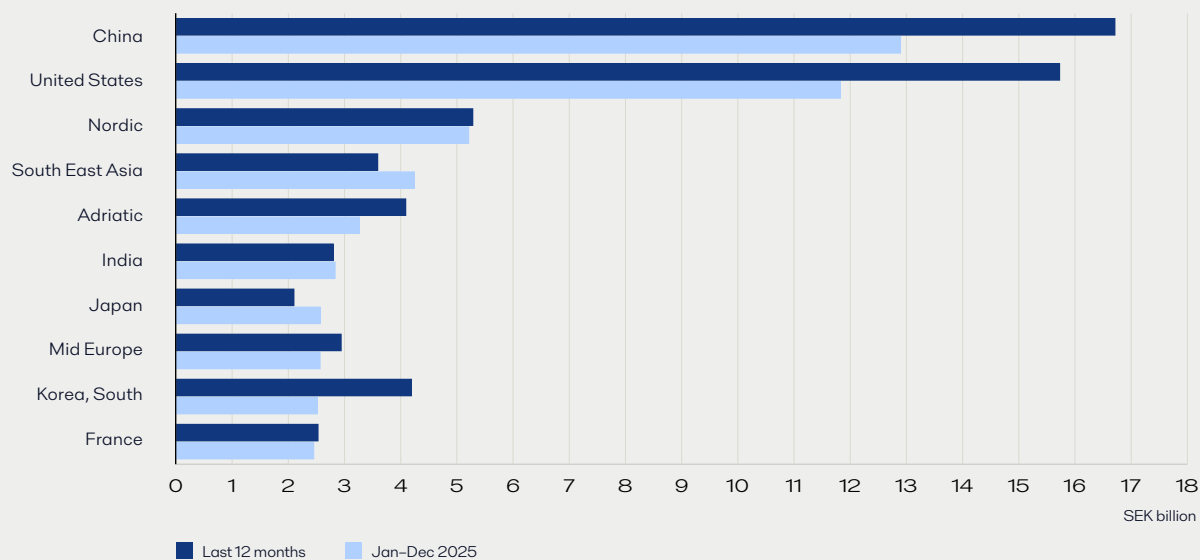
** Corporate refers to items in the consolidated balance sheet that are interest bearing or related to taxes.

Note 3. Order intake

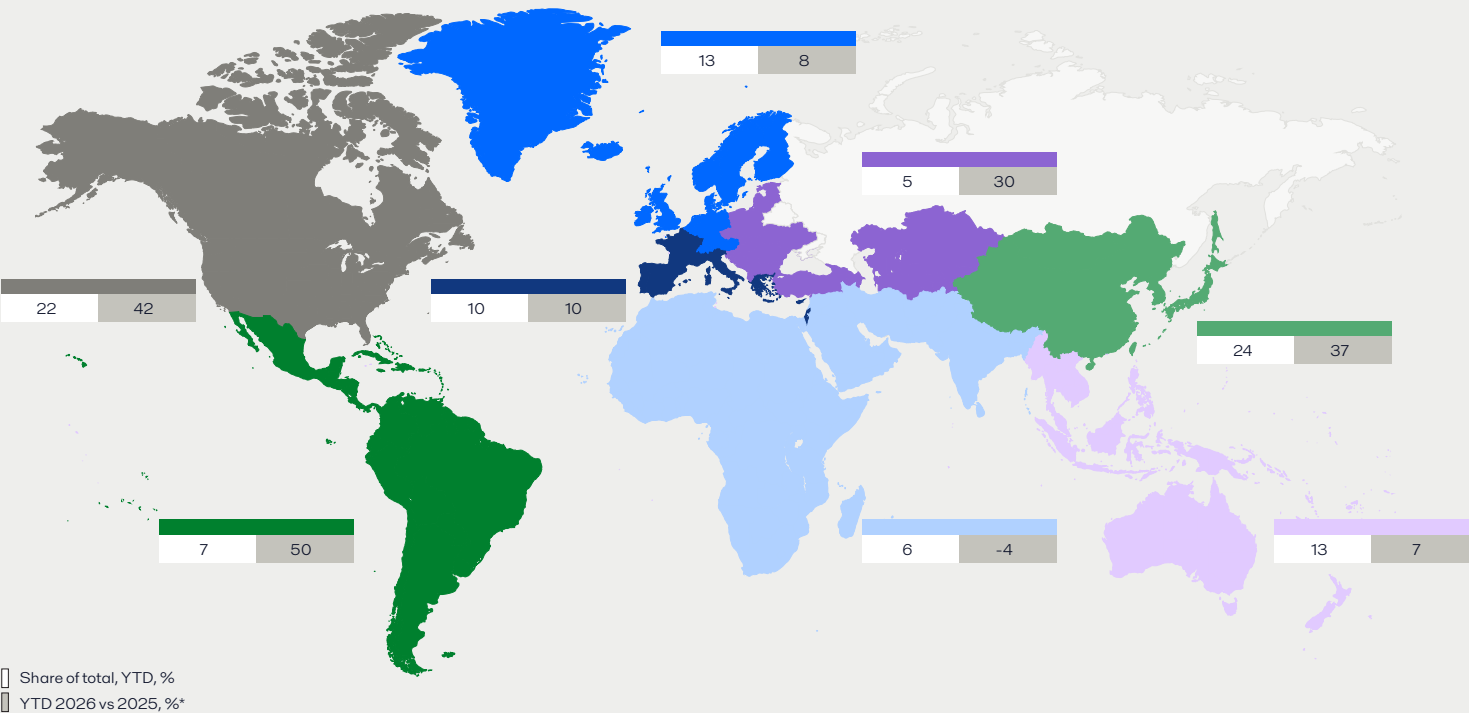
Large orders by business unit (orders exceeding EUR 5 million)

SEK million	Q3	
	2026	2025
Cryogenic Technologies	-	232
Gasketed Plate Heat Exchangers	283	141
Welded & Circular Technologies	538	279
Energy	821	652
Hygienic Fluid Handling	404	-
Process Engineering Solutions	1,199	94
Separation Technologies	94	127
Water, Industrial Flow & Heat Transfer	-	62
Food & Pharma	1,697	282
Marine Solutions	191	57
Ocean Growth & Partnerships	203	211
Pumping Systems	669	367
Ocean	1,063	636
Total	3,580	1,571

Order intake for the 10 largest markets



Order intake by region



Northern Europe

The order intake in the region increased double-digit compared to the same quarter last year. Energy grew driven by HVAC & Ref and Conventional Power. Food & Pharma grew in Oils & Fats and Dairy. Ocean grew in Offshore and Shipbuilding & Shipping. Service grew in Energy and Food & Pharma, while flat in Ocean.

Central and Eastern Europe

The order intake in the region increased double-digit compared to the same quarter last year. Energy grew driven by Light industry & Tech and HVAC & Ref. Food & Pharma declined in Dairy and Protein. Ocean grew driven by Engine Power. Service reported growth in Food & Pharma, while flat in Energy and Ocean.

Southern Europe

The order intake in the region increased double-digit compared to the same quarter last year. Energy declined in Clean Fuels, Power & Chemicals and Process Industry. Food & Pharma grew, driven by Biofuels. Ocean declined in Offshore. Service grew in Energy and Food & Pharma.

North America

The order intake in the region increased double-digit compared to the same quarter last year. Energy grew, driven by Light industry & Tech and Refinery. Food & Pharma grew, driven by Prep. Food & Beverage and Pharma & Biotech. Ocean declined in Offshore. Service grew in all three divisions.

Latin America

The order intake in the region increased double-digit compared to the same quarter last year. Energy grew driven by Light industry & Tech and Refinery. Food & Pharma grew in Dairy and Oils & Fats. Ocean declined in Industrial boilers and Shipbuilding & Shipping. Service reported growth in Energy.

Northeast Asia

The order intake in the region increased double-digit compared to the same quarter last year. Energy grew in Light industry & Tech and HVAC & Ref. Food & Pharma grew in Prep. Food & Beverages and Dairy. Ocean grew in Shipbuilding & Shipping and Offshore. Service grew in Energy and Food & Pharma, while flat in Ocean.

Southeast Asia and Oceania

The order intake in the region was flat compared to the same quarter last year. Energy grew driven by Light industry & Tech. Food & Pharma declined in Dairy and Prep. Food & Beverage. Ocean declined in Offshore and Ship Building & Shipping. Service grew in Food & Pharma.

India, Middle East and Africa

The order intake in the region declined compared to the same quarter last year. Energy declined in Process Industry. Food & Pharma grew in Brewery and Pharma & Biotech. Ocean declined in Offshore. Service grew in Food & Pharma, while flat in Energy.

Note 4. Net sales by geographical area

SEK million	Q3		Jan-Sep		Jan-Dec	Last
	2026	2025	2026	2025	2025	12 months
<i>To customers in:</i>						
Sweden	326	352	1,024	970	1,447	1,500
Other EU	3,645	4,015	10,621	11,144	15,387	14,864
Other Europe	1,222	1,168	3,529	3,397	4,812	4,944
United states	3,557	2,808	9,080	8,374	11,321	12,026
Other North America	329	325	1,006	1,186	1,548	1,368
Latin America	1,006	959	2,985	2,920	3,971	4,036
Africa	355	305	1,101	911	1,306	1,497
China	4,030	3,436	11,551	9,498	13,231	15,284
South Korea	794	1,060	2,514	3,656	4,702	3,559
Other Asia	3,116	2,612	8,593	7,887	11,185	11,891
Oceania	216	204	628	585	765	808
Total	18,596	17,244	52,632	50,528	69,674	71,778

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	Q3		Jan-Sep		Jan-Dec	Last
	2026	2025	2026	2025	2025	12 months
Separation	2,959	2,916	8,470	8,497	12,028	12,001
Heat transfer	8,613	7,161	23,126	20,759	28,767	31,134
Fluid handling	4,878	4,627	14,786	13,637	18,529	19,678
Other	2,147	2,539	6,250	7,635	10,350	8,965
Total	18,596	17,244	52,632	50,528	69,674	71,778

* 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	Q3		Jan-Sep		Jan-Dec	Last
	2026	2025	2026	2025	2025	12 months
Net of interests	-141	-134	-425	-274	-404	-555
- of which interest expense on financing loans	-124	-118	-338	-229	-337	-446
Dividends and other financial income and cost	-15	1	-13	12	22	-3
Net of exchange rate differences	36	89	-12	-97	-169	-85
Financial net	-120	-44	-449	-359	-551	-642

Note 7. Financial instruments

Financial assets and liabilities at fair value

SEK million	Valuation hierarchy level*	Sep 30		Dec 31
		2026	2025	
Financial assets				
Shares in other companies	1 and 2	53	21	12
Bonds and other securities	1	159	206	206
Derivative assets	2	804	810	717
Financial liabilities				
Derivative liabilities	2	527	320	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

Borrowings and net debt

SEK million	Sep 30		Dec 31
	2026	2025	2025
Credit institutions	250	66	38
Swedish Export Credit	2,266	2,206	2,160
Term loans	3,988	4,418	4,324
Commercial papers	1,199	-	-
Corporate bonds	9,768	11,903	10,695
Total liabilities to credit institutions	17,471	18,593	17,216
Cash and current deposits	-7,211	-6,616	-7,832
Net debt excluding lease liabilities*	10,260	11,977	9,384
Lease liabilities	3,553	3,544	3,795
Net debt including lease liabilities*	13,813	15,521	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	SEK	1,000	1,000	2028
Corporate bond	SEK	500	500	2029
Corporate bond	SEK	500	500	2029
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	176	176	2027
Term loan	EUR	176	176	2027

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

During the third quarter, the most significant event were Alfa Laval's repayment of SEK 2,150 million in commercial papers and the issuance of SEK 2,000 million under the EMTN program, with SEK 1,000 million maturing in 2028, and SEK 1,000 million maturing in 2029.

Note 9. Acquisitions

SEK million	Jan-Sep	
	2026	2025
Intangible assets	265	3,415
Property, plant and equipment and right-of-use assets	96	364
Other non-current assets	2	29
Inventories	60	357
Accounts receivable	185	262
Other receivables	3	369
Cash and cash equivalents	12	343
Provisions	-11	-16
Deferred tax	-39	-863
Liabilities to credit institutions	-7	-3
Lease liability	-	-47
Advance payments	-	-317
Accounts payable	-33	-275
Other liabilities	-59	-284
Acquired net assets	474	3,334
Equity attributable to non-controlling interests*	70	-
Goodwill	250	6,456
Purchase price	-659	-9,791
Retained part of purchase price	98	133
Cash in acquired businesses	12	343
Total effect on cash flow	-549	-9,314

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

* Equity attributable to non-controlling interests is valued according to the proportion of the acquired net assets.

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 17 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.

On July 31, 2026, acquired 100 percent of a Service company in Canada. The purchase price amounted to SEK 40 million, out of which SEK 34 million was paid in cash and SEK 6 million retained. Transaction costs amounted to SEK 2 million and are included in administration costs. The company employs 15 people and has an annual net sales of appr. SEK 33 million. The company has a minor impact on the group and 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.

In Q1 2026, 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.

In October, Alfa Laval acquired 74% of the Chinese heat exchanger manufacturer Hangzhou Shenshi Energy Conservative Technology Co. The initial purchase price excl. contingent consideration amounted to SEK 1,717 million. The company has an annual net sales of appr. SEK 700 million and 650 employees. The acquisition will be consolidated from the fourth quarter and included in the Energy division.

Review report

Alfa Laval AB, corporate identity number 556587-8054

Introduction

We have reviewed the condensed interim report for Alfa Laval AB (publ) as at September 30, 2026 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Lund, October 27, 2026

Ernst & Young AB

Andreas Troberg
Authorized Public Accountant

Hanna Fehland
Authorized Public Accountant

Alfa Laval AB (publ)

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Date for the next financial reports

Alfa Laval will publish financial reports at the following dates:
Interim report for the fourth quarter: February 3, 2027
Interim report for the first quarter: April 21, 2027
Interim report for the second quarter: July 20, 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 CET 07:30 on October 27, 2026.

