

Report for Q2 2025



Highlights

- Order intake was SEK 16.3 (18.9) billion, a decline of -14 percent of which -8 percent was organic.
- Net sales decreased by -4 percent to SEK 16.8 (17.5) billion, with an organic increase of 2 percent.
- Adjusted EBITA increased by 2 percent to SEK 3.0 (2.9) billion, corresponding to a margin of 17.8 (16.7) percent.
- Cash flow from operating activities amounted to SEK 2.2 (2.8) billion.
- Earnings per share of SEK 4.87 (4.08).
- On 7 July, 2025, the acquisition of the cryogenic business from the French group Fives was completed according to plan.

Summary

SEK millions	Q2		Total change	Organic change	Jan-Jun		Total change	Organic change
	2025	2024			2025	2024		
Order intake	16,299	18,916	-14%	-8%	33,106	37,189	-11%	-6%
Net sales	16,819	17,530	-4%	2%	33,284	32,435	3%	6%
Adjusted EBITA*	3,001	2,932	2%		5,917	5,367	10%	
- adjusted EBITA margin*	17.8%	16.7%			17.8%	16.5%		
Result after financial items	2,709	2,390	13%		5,366	4,639	16%	
Net income for the period	2,025	1,696	19%		4,028	3,388	19%	
Earnings per share (SEK)	4.87	4.08	19%		9.69	8.15	19%	
Cash flow from operating activities***	2,159	2,755	-22%		3,564	4,644	-23%	
Return on capital employed*					24.4%	22.1%		
Net debt** to EBITDA*					0.60	0.83		

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

Comment from Tom Erixon

President and CEO

Outlook for the third quarter

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

Earlier published outlook (April 29, 2025):

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

"Demand was sequentially stable in the quarter and regionally both China and the US developed well. The orders booked in the quarter amounted to 16.3 BSEK with a neutral book-to-bill. The order book remained on a high level and now stands at 50.3 BSEK. The decrease compared to the elevated order intake in 2024 was entirely related to a normalization of demand for cargo pumping systems, partly compensated by a positive growth momentum in several end markets.

In the Marine Division, the decline in cargo pumping was to some degree offset by strong growth in all other parts of the division. As expected, the high contracting pace at the yards in 2024 was converted to orders in other marine applications and continued service growth. The large order book was invoiced according to plan, with positive mix and volume effects. The EBITA margin improved to 23.9 percent in a well-executed quarter.

Demand in the Food & Water Division was firm, and order intake grew organically by 10 percent, supported by a new record level in both the transactional business and service. Despite large project delays in part of the portfolio, Desmet recorded a strong quarter and supported the growth. Invoicing was largely according to plan, with positive mix effects from the transactional business partly offset by a lower margin in part of the project portfolio. The EBITA margin at 14.7 percent was a slight decline from last year.

The Energy Division was stable, and order intake grew 2 percent organically, with a clear recovery in the HVAC market as expected. The demand trends were mixed in the quarter, with fossil fuel projects increasing and clean energy projects slowing. Large orders were generally slow to convert, but the project pipeline, including clean energy applications, remains robust.



Service growth slowed in the quarter, partly due to internal changes in the supply chain, and Service deliveries are now back to normal levels. Invoicing was impacted by slower project execution by customers. Margins still improved in the project business specifically and, for the division, the EBITA margin ended at 17.3 percent.

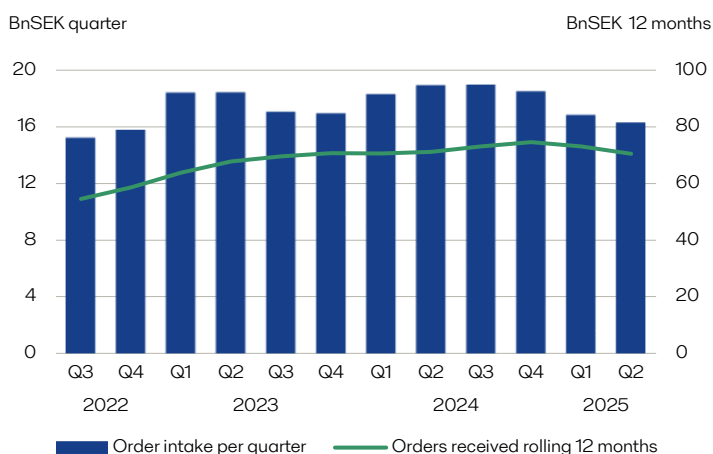
On 7 July, 2025, the acquisition of the cryogenic business from the French group Fives was completed according to plan. The cryogenic platform for a broad range of gas applications is now significantly strengthened. The cryogenic business will be integrated under the Alfa Laval brand as a business unit in the Energy Division. It will add 1.5 BSEK to the order book, approximately 2-2.5 BSEK to the annual order intake, and is expected to be somewhat accretive to the divisional margin.

The demand in the third quarter is expected to remain stable sequentially, and with the addition of cryogenic business from Fives generate a somewhat higher demand for Alfa Laval. On the current levels, the effects from the ongoing trade disputes have a limited effect on Alfa Laval's order intake and margins, with the exception of a slow conversion of larger capex projects. The group will continue to take a cautious approach to costs and hiring until the trade disputes are clarified."

Tom Erixon,
President and CEO

Financial overview

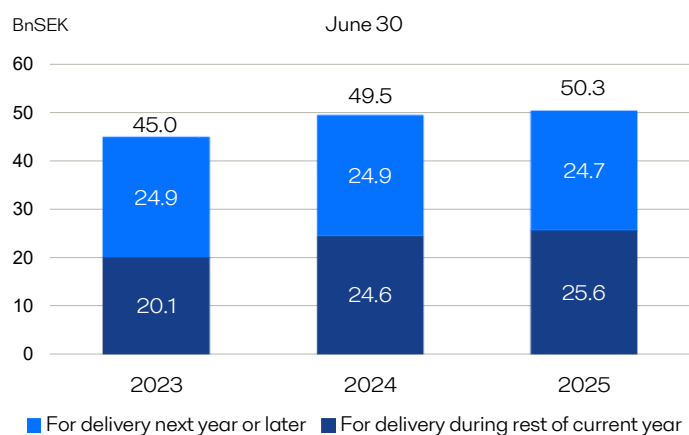
Order intake



Orders received was SEK 16,299 (18,916) million in the second quarter and SEK 33,106 (37,189) million in the first six months 2025.

Orders received from Service constituted 32.0 (27.1) percent of the Group's total orders received during the second quarter and 33.2 (28.3) percent during the first six months 2025.

Order book



Excluding currency effects and adjusted for acquisition and divestment of businesses the order book was 5.4 percent higher than the order book at June 30, 2024 and 0.3 percent lower than the order book at the end of 2024.

Net sales

Net invoicing was SEK 16,819 (17,530) million for the second quarter and SEK 33,284 (32,435) million for the first six months 2025.

Net invoicing relating to Service constituted 31.0 (29.3) percent of the Group's total net invoicing in the second quarter and 31.4 (30.0) percent in the first six months 2025.

Organic: Change excluding acquisition/divestment of businesses.

Structural: Acquisition/divestment of businesses.

Service: Parts and service.

Order bridge

SEK millions/%	Q2	Jan-Jun
2024	18,916	37,189
Organic	-7.8%	-5.9%
Structural	0.1%	0.1%
Currency	-6.2%	-5.1%
Total	-13.8%	-11.0%
2025	16,299	33,106

Order bridge Service

SEK millions/%	Q2	Jan-Jun
2024	5,133	10,511
Organic	8.6%	7.9%
Structural	0.4%	0.3%
Currency	-7.3%	-3.5%
Total	1.6%	4.6%
2025	5,215	10,998

Sales bridge

SEK millions/%	Q2	Jan-Jun
2024	17,530	32,435
Organic	2.3%	6.0%
Structural	0.2%	0.1%
Currency	-6.5%	-3.5%
Total	-4.1%	2.6%
2025	16,819	33,284

Sales bridge Service

SEK millions/%	Q2	Jan-Jun
2024	5,135	9,744
Organic	7.9%	10.4%
Structural	0.6%	0.4%
Currency	-6.9%	-3.6%
Total	1.6%	7.2%
2025	5,219	10,447

Income analysis

SEK millions	Q2		Jan-Jun		Jan-Dec	Last 12
	2025	2024	2025	2024	2024	months
Net sales	16,819	17,530	33,284	32,435	66,954	67,803
Cost of goods sold	-10,499	-11,673	-20,907	-21,369	-43,747	-43,285
Gross profit	6,320	5,857	12,377	11,066	23,207	24,518
Add back amortization step-up values	120	190	236	427	654	463
Adjusted gross profit*	6,441	6,047	12,614	11,493	23,860	24,981
- adjusted gross margin*	38.3%	34.5%	37.9%	35.4%	35.6%	36.8%
Expenses	-2,990	-2,699	-5,794	-5,292	-11,008	-11,509
- in % of net sales	17.8%	15.4%	17.4%	16.3%	16.4%	17.0%
Adjusted EBITDA*	3,451	3,348	6,820	6,201	12,853	13,471
- adjusted EBITDA margin*	20.5%	19.1%	20.5%	19.1%	19.2%	19.9%
Depreciation	-450	-416	-903	-834	-1,764	-1,833
Adjusted EBITA*	3,001	2,932	5,917	5,367	11,089	11,638
- adjusted EBITA margin*	17.8%	16.7%	17.8%	16.5%	16.6%	17.2%
Amortization step-up values	-120	-190	-236	-427	-654	-463
Operating income	2,881	2,742	5,681	4,940	10,435	11,176

* Alternative performance measures.

Net sales in the quarter reached SEK 16,819 (17,530) million, a decline of -4.1 percent compared to the same quarter last year. Sequentially, net sales followed normal seasonality and increased with 2.2 percent. Net sales in the quarter yielded an adjusted EBITA of SEK 3,001 (2,932) million, an increase of 2 percent, and a margin equivalent of 17.8 percent (16.7). Net sales for Service grew 2 percent compared to the same quarter last year, accounting for a mix of invoicing at 31 (29) percent.

A continued positive mix and Service content resulted in a strong Marine Division EBITA margin of 23.9 percent. Continued growth in the transactional business portfolio largely compensated for the lower invoicing volumes and profitability in some delivered projects in the quarter for the Food & Water EBITA margin. The Energy EBITA margin was at a level of 17.3 percent where the main detractor was deferred invoicing volumes, while operational performance remained stable, but the margin was negatively impacted by mix.

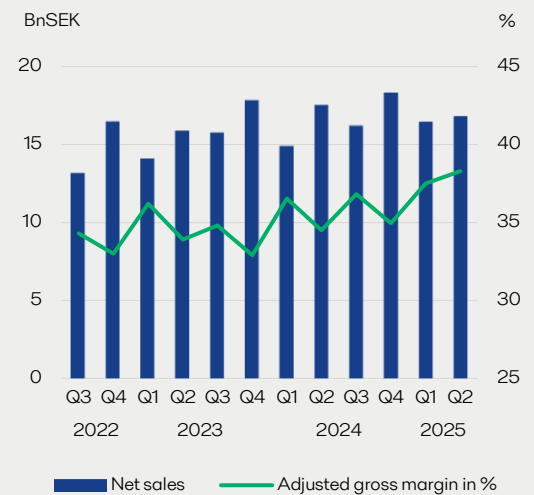
Adjusted gross margin improved to 38.3 (34.5) percent, boosted by better factory and engineering results and positive purchasing price variances compared to the same quarter last year. Operating income increased with 5.1 percent to SEK 2,881 (2,742) million compared to the same quarter last year. The current order book with planned deliveries supports a continued good invoicing level, the order book in general is in line with current input cost levels.

Sales and administration expenses were SEK -2,696 (-2,592) million during the second quarter, corresponding to 16.0 (14.8) percent of net sales. For the first six months sales and administration expenses were SEK -5,300 (-5,049) million, corresponding to 15.9 (15.5) percent of net sales. Sales and administration expenses

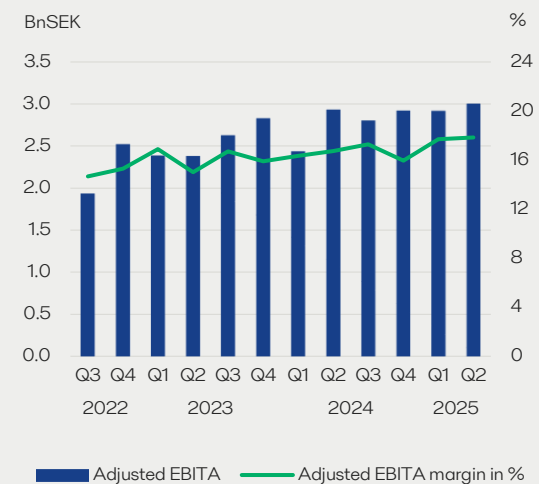
Income bridge

SEK millions	Q2	Jan-Jun
Adjusted EBITA 2024	2,932	5,367
Volume	120	647
Mix	614	787
Costs	-481	-722
Currency	-184	-164
Adjusted EBITA 2025	3,001	5,917

Net sales



Adjusted EBITA



increased by 4.0 percent during the second quarter and by 5.0 percent during the first six months compared to the corresponding periods last year.

Research and development expenses were SEK -401 (-411) million during the second quarter, corresponding to 2.4 (2.3) percent of net sales. For the first six months research and development expenses were SEK -828 (-805) million, corresponding to 2.5 (2.5) percent of net sales. The costs for research and development decreased with 2.2 percent during the second quarter and increased by 2.7 percent during the first six months compared to the corresponding periods last year.

Earnings per share in the quarter amounted to SEK 4.87 (4.08) and 9.69 (8.15) for the first six months. The corresponding figure excluding amortization of step-up values and corresponding tax, was SEK 10,13 (8.95) for the first six months.

Taxes

The tax on the result after financial items was SEK -684 (-694) million in the second quarter and SEK -1,338 (-1,251) million in the first six months 2025. The tax rate was 25 (27) percent for the Group in the quarter, which is in line with the guidance range of 24-26 percent.

Cash flow

Cash flow from operating activities was SEK 2,159 (2,755) million in the second quarter and SEK 3,564 (4,644) million in the first six months. Depreciation and amortization was SEK -570 (-606) million in the quarter and SEK -1,139 (-1,261) million in the first six months 2025. Acquisition of businesses in the first six months was SEK -529 (-50) million due to the acquisition of NRG Marine Ltd. and a minor American service provider. SEK -461 (-2) million is related to the second quarter.

Financing activities amounted to SEK 801 (-4,824) million in the quarter and SEK 551 (-4,635) million in the first six months. During the quarter a shareholder's dividend of SEK -3,513 (-3,100) million was paid and new external funding was established of SEK 4,293 (1,785) million. The increase was driven by the financing need for the acquisition of Fives Cryogenics, which was completed in July.

Total cash flow in the quarter was SEK 1,825 (-2,716) million, and SEK 2,282 (-1,460) million in the first six months, arriving at a cash balance at the end of the quarter of SEK 9,342 (3,766) million. The comparative figures in the cash flow statement have been restated to reflect a new cash flow statement structure. Please refer to Notes 1 and 9 for further details.

Key figures

	Jun 30		Dec 31
	2025	2024	2024
Return on capital employed ¹⁾	24.4%	22.1%	23.2%
Return on equity ²⁾	19.8%	17.9%	18.8%
Solidity ³⁾	44.7%	46.3%	47.6%
Net debt/EBITDA ^{1) 5)}	0.60	0.83	0.43
Debt ratio ¹⁾	0.20	0.27	0.13
Number of employees ⁴⁾	22,828	21,767	22,323

¹⁾ Alternative performance measure.

²⁾ Net income in relation to average equity, calculated on 12 months' revolving basis, expressed in percent.

³⁾ Equity in relation to total assets at the end of the period, expressed in percent.

⁴⁾ At the end of the period.

⁵⁾ Net debt including lease liabilities.

Energy Division

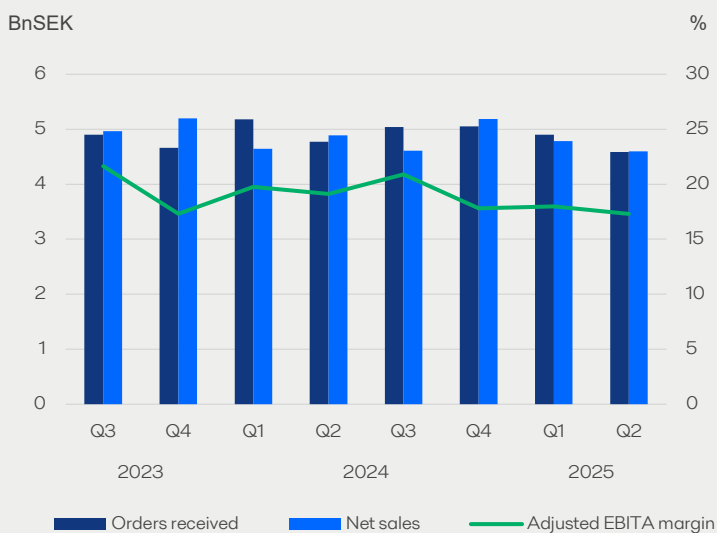
Highlights

- Order intake decreased by -4 percent to SEK 4.6 (4.8) billion, with an organic increase of 2 percent.
- Net sales decreased by -6 percent to SEK 4.6 (4.9) billion, with an organic increase of 1 percent.
- Adjusted EBITA of SEK 796 (935) million, corresponding to a margin of 17.3 percent.

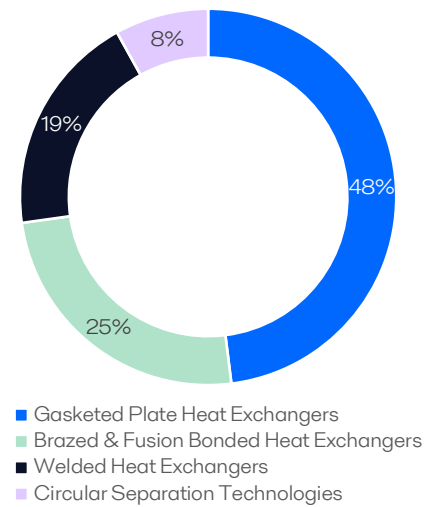
SEK millions	Q2		Jan-Jun		Jan-Dec	Last 12
	2025	2024	2025	2024	2024	months
Orders received	4,589	4,771	9,492	9,950	20,047	19,588
Order book ¹⁾	10,249	10,340	10,249	10,340	10,590	10,249
Net sales	4,601	4,891	9,386	9,534	19,330	19,183
Operating income	788	922	1,641	1,826	3,698	3,513
Adjusted EBITA ^{2) 3)}	796	935	1,657	1,853	3,740	3,544
Adj. EBITA margin ⁴⁾	17.3%	19.1%	17.7%	19.4%	19.3%	18.5%
Depreciation	-120	-134	-236	-230	-514	-520
Amortization	-8	-13	-16	-27	-42	-31
Investments ⁵⁾	312	321	626	636	1,337	1,327
Assets ¹⁾	20,066	20,180	20,066	20,180	20,378	20,066
Liabilities ¹⁾	6,946	7,431	6,946	7,431	7,352	6,946
Employees ¹⁾	6,116	5,918	6,116	5,918	5,974	6,116

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

Quarterly development



Order intake by business unit Jan-Jun 2025



Trend indicators by end market

	% of Total	YTD 25/24	Sequential Quarter*
HVAC & Ref	28%	6%	↗
Fossil base fuels & power	26%	2%	→
Process industry	18%	-23%	↗
Light industry & tech	23%	9%	↘
Clean fuels, power & chemicals	5%	-41%	↘

*Sequential change between Q1 2025 and Q2 2025.

Order intake*

The Energy Division reported a somewhat higher organic order intake compared to the same quarter last year. The growth in data centres continued and demand in Fossil base fuels and power remained positive. The transactional business developed positively whilst the uncertain political and economic environment slowed down customers' pace for final investment decision for larger projects. From a regional perspective, the demand was high in North America and most European markets. Solid growth in China for both transactional and project business, but a slower demand in other Asian markets.

Orders developed positively in HVAC** with continued high demand in district heating and a slight increase in heat pumps, but from low levels last year. The order intake slightly declined in Light industry & tech despite continued growth in data centres and semi-conductors. Other applications related to manufacturing and engine declined in the quarter. Orders in Fossil base fuels & power grew in the quarter driven by project business. Demand increased in oil, conventional power and refinery, while gas applications experienced a somewhat weaker quarter. Order intake in Process industries declined compared to last year, both for projects and the transactional business. Organic chemicals continued to grow but could not offset weaker demand in mining, metals and Pulp & paper. Orders declined in Clean fuels, power and chemicals. The transactional business grew in most applications but a very slow quarter for the project business. The sentiment for clean energy solutions remains positive but was impacted by delays in final investment decision and project order bookings.

Service orders were stable compared to the same quarter last year. An increase in the demand for spare parts compensated for a weaker quarter in other services.

Net sales*

Sales in the quarter increased slightly for both transactional and project business. The sales mix does not fully reflect the recent order mix, and the share of project orders have increased in the order book.

Adjusted EBITA***

Adjusted EBITA decreased compared to last year. Invoicing declined but was mitigated by a more favourable mix and improved profitability for the project business. However, costs related to R&D and investment programs increased and currency had a negative effect on the overall result.

Order bridge

SEK millions/%	Q2	Jan-Jun
2024	4,771	9,950
Organic	1.7%	-2.5%
Structural	0.1%	0.1%
Currency	-5.6%	-2.3%
Total	-3.8%	-4.6%
2025	4,589	9,492

Sales bridge

SEK millions/%	Q2	Jan-Jun
2024	4,891	9,534
Organic	1.2%	2.2%
Structural	0.1%	0.1%
Currency	-7.2%	-3.8%
Total	-5.9%	-1.5%
2025	4,601	9,386

Order intake split, Jan-Jun 2025



Income bridge

SEK millions	Q2	Jan-Jun
Adjusted EBITA 2024	935	1,853
Volume	21	80
Mix	79	43
Costs	-187	-267
Currency	-53	-52
Adjusted EBITA 2025	796	1,657

* Comments excluding currency effects.

** Heating, Ventilation & Air Conditioning.

*** Comments relating to income bridge.



Food & Water Division

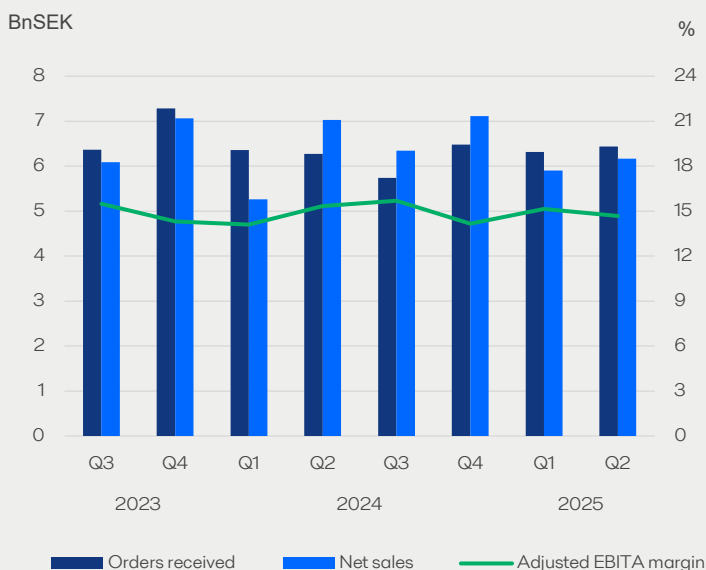
Highlights

- Order intake increased by 3 percent to SEK 6.4 (6.3) billion, with an organic increase of 10 percent.
- Net sales decreased by 12 percent to 6.2 (7.0) billion, with an organic decrease of -6 percent.
- Adjusted EBITA of SEK 904 (1,077) million, corresponding to a margin of 14.7 percent.

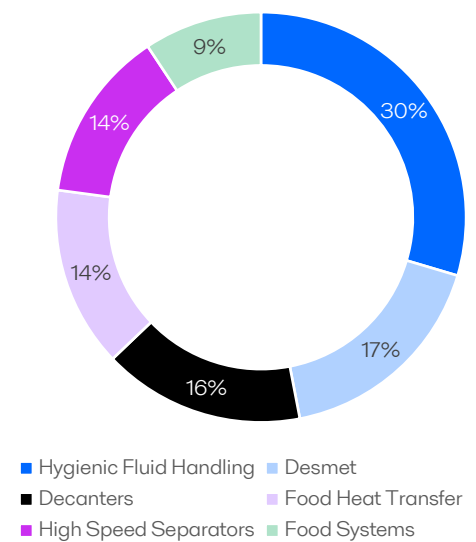
SEK millions	Q2		Jan-Jun		Jan-Dec	Last 12
	2025	2024	2025	2024	2024	months
Orders received	6,436	6,273	12,751	12,630	24,847	24,968
Order book ¹⁾	15,067	16,125	15,067	16,125	14,926	15,067
Net sales	6,162	7,023	12,067	12,286	25,742	25,523
Operating income	845	1,016	1,680	1,698	3,579	3,561
Adjusted EBITA ^{2) 3)}	904	1,077	1,798	1,819	3,822	3,801
Adj. EBITA margin ⁴⁾	14.7%	15.3%	14.9%	14.8%	14.8%	14.9%
Depreciation	-105	-122	-214	-260	-527	-481
Amortization	-59	-61	-118	-121	-243	-240
Investments ⁵⁾	66	122	170	209	499	460
Assets ¹⁾	21,945	22,239	21,945	22,239	22,659	21,945
Liabilities ¹⁾	9,079	9,203	9,079	9,203	8,960	9,079
Employees ¹⁾	8,436	8,349	8,436	8,349	8,454	8,436

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

Quarterly development



Order intake by business unit Jan-Jun 2025



Trend indicators by end market

	% of Total	YTD 25/24	Sequential Quarter*
Oils & Fats	21%	-3%	↑
Dairy	20%	9%	↓
Prep. Food & Beverage	19%	8%	↓
Biofuels	7%	-27%	↓
Waste & Water	8%	17%	↓
Pharma & Biotech	7%	10%	↑
Protein	5%	-20%	↑
Brewery	5%	4%	↓
Other	8%	5%	↑

*Sequential change between Q1 2025 and Q2 2025.

Order intake*

Order intake grew compared to the same quarter last year. Geographically, demand was particularly good in Latin America, Middle East & Africa and Southeast Asia. Orders on the important markets in US and China continued to develop positively. Service orders grew.

Oils & fats showed double-digit growth, primarily driven by large orders in Latin America, Middle East and Southeast Asia. Protein declined, driven by a non-repeat large order in Southern Europe. However, the industry showed solid growth in Americas and Asia, supporting a continued good demand in the industry. Dairy reported good order intake, with growth in all regions except for Latin America. Orders in Pharma & biotech grew, with regional variations. Demand grew in North America and Asia, while Europe declined. Globally, a continued positive sentiment is noticed with both capacity, national supply chains but also new pharma products, driving the demand. Biofuels declined but the market remains positive, supported by strong policy momentum, energy transition targets, and growing demand for alternative fuels. Order intake in Waste & water grew, driven by large orders in North America and a solid growth in Northern Europe. The market remains project-driven and publicly funded, with a positive investment environment tied to sustainability and infrastructure priorities. Brewery orders were unchanged compared to last year, with capacity-related investments in general remaining limited with the industry still subject to consolidation.

Service orders developed positively, with most regions reporting double-digit order growth, reflecting robust demand.

Net sales*

Net sales declined compared to the same quarter last year, with a somewhat reduced impact from revenue recognition in project sales and a slightly favourable mix from higher Service. Industry-wise, Biofuels and Dairy showed strong growth, whilst slight decline was noted in Protein and Oils & fats. Geographically, sales in Asia and Europe were unchanged, while North America declined.

Adjusted EBITA**

Adjusted EBITA declined compared to the same period last year. A favourable sales mix and strong factory performance could not fully offset increased costs driven by inflation, higher sales and administrative expenses as well as a somewhat negative FX impact.

Order bridge

SEK millions/%	Q2	Jan-Jun
2024	6,273	12,630
Organic	9.7%	4.0%
Structural	0.0%	0.0%
Currency	-7.1%	-3.1%
Total	2.6%	1.0%
2025	6,436	12,751

Sales bridge

SEK millions/%	Q2	Jan-Jun
2024	7,023	12,286
Organic	-6.3%	1.4%
Structural	0.0%	0.0%
Currency	-5.9%	-3.2%
Total	-12.3%	-1.8%
2025	6,162	12,067

Order intake split, Jan-Jun 2025



Income bridge

SEK millions	Q2	Jan-Jun
Adjusted EBITA 2024	1,077	1,819
Volume	-166	2
Mix	129	152
Costs	-87	-152
Currency	-50	-23
Adjusted EBITA 2025	904	1,798

* Comments excluding currency effects.

** Comments relating to income bridge.



Marine Division

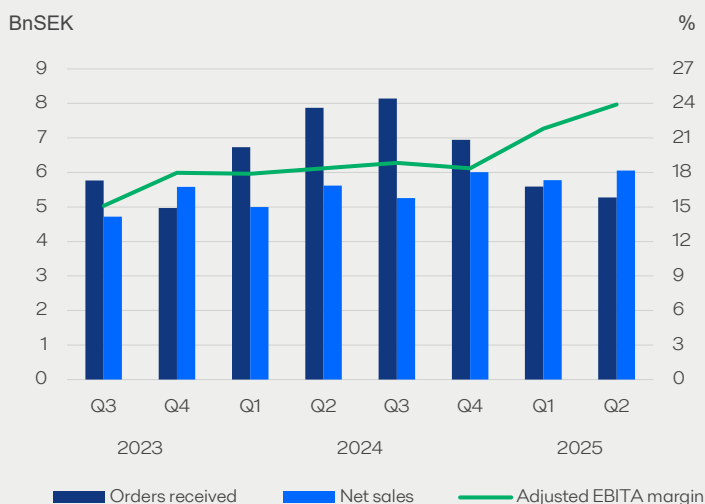
Highlights

- Order intake decreased by -33 percent to SEK 5.3 (7.9) billion, with an organic decline of -27 percent.
- Net sales increased by 8 percent to SEK 6.1 (5.6) billion, with an organic growth of 14 percent.
- Adjusted EBITA of SEK 1,448 (1,031) million, corresponding to a margin of 23.9 percent.

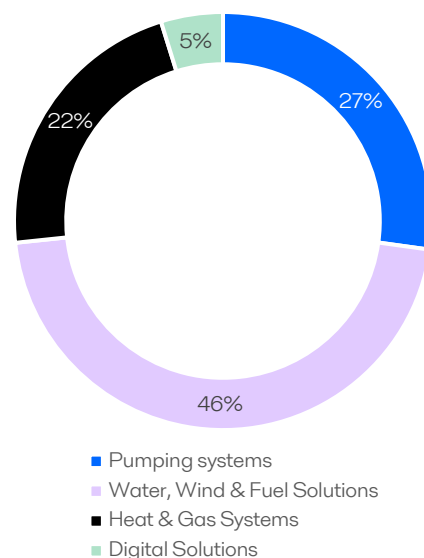
SEK millions	Q2		Jan-Jun		Jan-Dec	Last 12
	2025	2024	2025	2024	2024	months
Orders received	5,274	7,872	10,863	14,609	29,699	25,953
Order book ¹⁾	25,001	23,004	25,001	23,004	26,803	25,001
Net sales	6,056	5,616	11,831	10,616	21,881	23,096
Operating income	1,395	917	2,607	1,648	3,653	4,612
Adjusted EBITA ^{2) 3)}	1,448	1,031	2,707	1,925	4,017	4,799
Adj. EBITA margin ⁴⁾	23.9%	18.4%	22.9%	18.1%	18.4%	20.8%
Depreciation	-82	-87	-165	-173	-353	-345
Amortization	-53	-114	-100	-277	-364	-187
Investments ⁵⁾	88	71	167	124	390	433
Assets ¹⁾	30,173	29,880	30,173	29,880	30,065	30,173
Liabilities ¹⁾	10,451	8,177	10,451	8,177	10,382	10,451
Employees ¹⁾	6,611	5,979	6,611	5,979	6,290	6,611

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

Quarterly development



Order intake by business unit Jan-Jun 2025



Trend indicators by end market

	% of Total	YTD 25/24	Sequential Quarter*
Ship Building & Shipping	68%	-36%	↓
Offshore	16%	31%	↑
Other	11%	-29%	↓
Engine Power	4%	-2%	→

*Sequential change between Q1 2025 and Q2 2025.

Order intake*

Order intake for the Marine Division was at a lower level compared to the exceptionally strong quarter last year. A higher demand for service, digital solutions, and across almost all product groups could not offset the lower demand for marine pumping systems.

The underlying market sentiment related to the building of new vessels was on a lower level compared to the same period last year as contracting is being impacted by limited yard capacity and uncertainty. Tanker and bulk carrier ordering were notably weak, but containership and cruise ship contracting remained robust amid contracting for 'green' fleet renewal. Multi-fuel capable solutions, primarily with LNG and methanol as the alternative fuel, continue to gain traction, driving demand for the new generation of boilers and alternative fuel supply systems. Offshore orders were at a higher level compared to the same quarter last year as several projects were realized in the quarter. The underlying market sentiment was strong due to the sanctioning of new projects to safeguard long term energy security.

Service orders grew compared to the same quarter last year. Demand was driven by a good activity level in both the shipping and offshore end markets and due to a growing installed base of environmental solutions. Good freight rates in almost all vessel segments and the consequent desire to keep vessel assets in good operational readiness resulted in increased on-board maintenance and higher demand for all service scopes, ranging from spare parts to service.

Net sales*

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

Adjusted EBITA**

Adjusted EBITA increased compared to the same quarter in the previous year. The improved profitability is attributed to favourable impact from volume and mix. The factory and engineering result was positive, driven by the continued high operational load. However, costs increased due to general inflationary pressures and the overall high level of business activity.

Order bridge

SEK millions/%	Q2	Jan-Jun
2024	7,872	14,609
Organic	-27.4%	-16.8%
Structural	0.2%	0.1%
Currency	-5.8%	-8.9%
Total	-33.0%	-25.6%
2025	5,274	10,863

Sales bridge

SEK millions/%	Q2	Jan-Jun
2024	5,616	10,616
Organic	13.9%	14.9%
Structural	0.5%	0.2%
Currency	-6.5%	-3.7%
Total	7.8%	11.4%
2025	6,056	11,831

Order intake split, Jan-Jun 2025

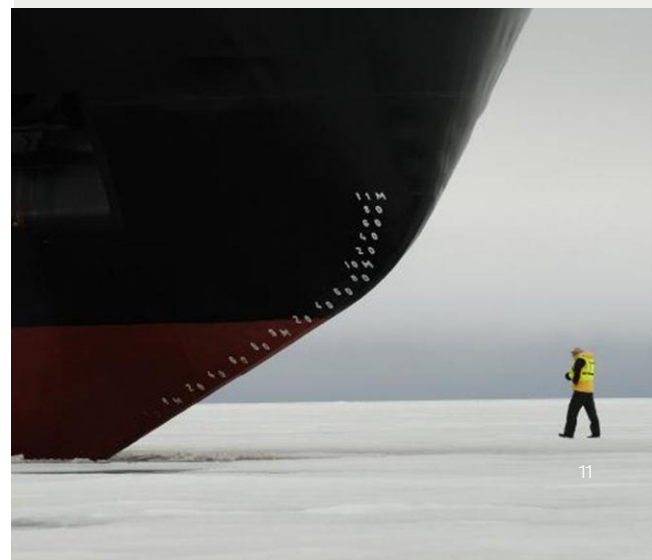


Income bridge

SEK millions	Q2	Jan-Jun
Adjusted EBITA 2024	1,031	1,925
Volume	278	567
Mix	452	608
Costs	-234	-307
Currency	-79	-87
Adjusted EBITA 2025	1,448	2,707

* Comments excluding currency effects.

** Comments relating to income bridge.



Other

Other covers corporate overhead and non-core businesses.

SEK millions	Q2		Jan-Jun		Jan-Dec	Last 12
	2025	2024	2025	2024	2024	months
Net sales	-	-	-	0	0	-
Operating income	-147	-113	-247	-232	-495	-511
Adjusted EBITA ^{2) 3)}	-146	-111	-245	-230	-491	-507
Depreciation	-142	-73	-287	-171	-370	-486
Amortization	-1	-2	-2	-2	-4	-4
Investments ⁴⁾	210	227	347	591	1,112	869
Assets ¹⁾	168	1,982	168	1,982	2,093	168
Liabilities ¹⁾	1,012	986	1,012	986	948	1,012
Employees ¹⁾	1,666	1,521	1,666	1,521	1,606	1,666

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

Reconciliation between Divisions and Group total

SEK millions	Q2		Jan-Jun		Jan-Dec	Last 12
	2025	2024	2025	2024	2024	months
Divisions						
Adjusted EBITA	3,001	2,932	5,917	5,367	11,088	11,637
Amortization	-120	-190	-236	-427	-653	-462
Operating income	2,881	2,742	5,681	4,940	10,435	11,175
Financial net	-172	-352	-315	-300	-439	-454
Result after financial items	2,709	2,390	5,366	4,639	9,996	10,722
Assets*						
Total for divisions	72,351	74,281	72,351	74,281	75,195	72,351
Corporate**	18,611	9,640	18,611	9,640	13,608	18,611
Group total	90,962	83,921	90,962	83,921	88,803	90,962
Liabilities*						
Total for divisions	27,487	25,797	27,487	25,797	27,641	27,487
Corporate**	22,802	19,302	22,802	19,302	18,880	22,802
Group total	50,289	45,099	50,289	45,099	46,521	50,289

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



Sustainability

Case studies

Safety a shared responsibility

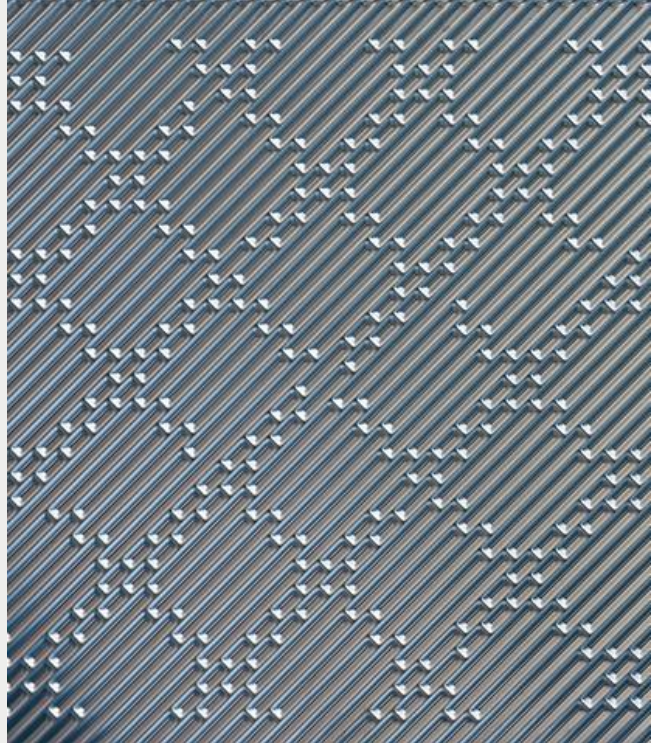
A strong safety culture is imperative for managing safety effectively in an organization. To better equip managers to always lead with a safety mindset, Alfa Laval provides a new training for senior managers designed around their critical role in influencing a strong safety culture. The new global training explores strategies and actions to secure that all co-workers return home safely every day.

Material with reduced environmental impact

Alfa Laval is committed to reducing value chain emissions by 50% 2030. Metals are the largest contributors to the upstream emissions, and there are several initiatives across the group. One being proactive collaboration with stainless steel manufacturers to source materials with a reduced environmental impact for the Compabloc heat exchanger. Since January 2025, stainless steel with lower CO₂ emissions has exclusively been purchased. The aim is to produce 100% of the standard Compabloc transfer plates with this steel by early 2026. This will save more than 450 tonnes of CO₂ emissions annually.

New solar panel installation at the Shonan site in Japan

All Alfa Laval sites are actively working to phase out fossil fuels and become more energy efficient. Last year, close to 96% of the electricity used at our sites globally was from renewable sources. One solution is solar panels, which allow us to generate our own renewable electricity and offload the local grid. For instance, the new solar panel installation at the Shonan site in Japan that has been up and running since March. The target for the 645 installed solar panel modules is set to account for 30-40% of the total electricity consumed on an annual basis. In April, it supplied 44%.



Quarterly follow up

Energy

Alfa Laval’s overall energy consumption increased in Q2 compared to Q2, 2024. The main reason was due to an increase in production in one of the business units.

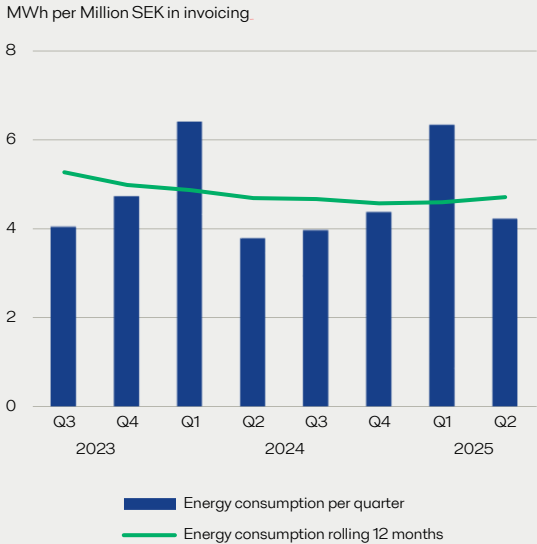
Carbon emissions

The decrease in Scope 1 emissions is driven by lower natural gas, fuel oil and heating oil consumption. This mainly relates to optimization in the production as well as electrifying process equipment. Scope 2 emissions decrease in regions where sites generate more solar energy.

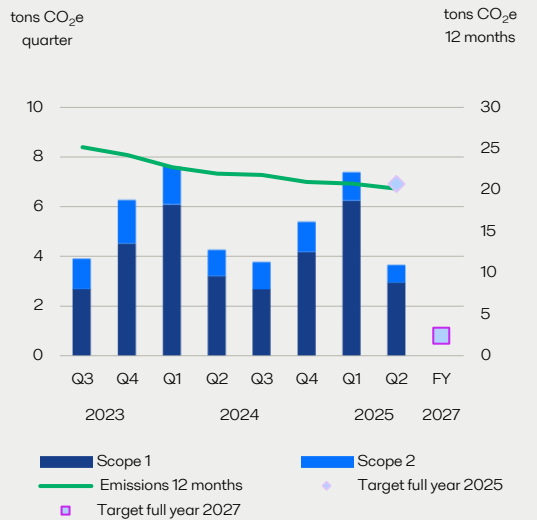
Health and safety

The number of Lost Time Injuries (LTIs) decreased slightly during Q2 2025 compared to Q1, resulting in a Lost Time Injury Frequency Rate (LTIFR) of 1.9 (LTM). During the quarter, several of the injuries were cut injuries while handling products and equipment during non-routine work. Risks during manual work will be prioritized in future risk assessments to reduce the number of accidents.

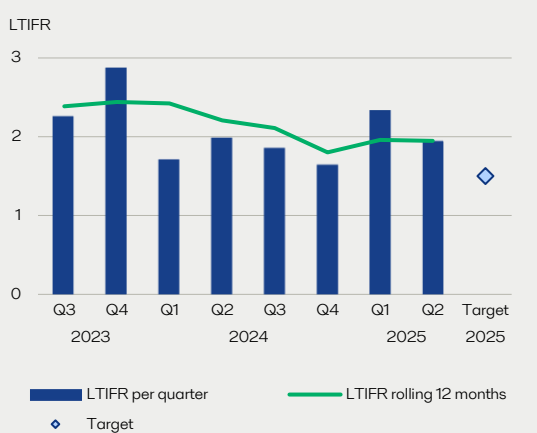
Energy: consumption in relation to turnover



Carbon emissions



Health and safety: Lost Time Injury Frequency Rate



LTIFR = Number of lost time injuries in time period * 1,000,000 / Worked hours in the period

New products during the second quarter

During the second quarter Alfa Laval has introduced, among others, the following new products that help our customers to become more energy efficient, reduce their carbon footprint and improve their processes:

Alfa Laval secures order for the world's first Ammonia Release Mitigation System (ARMS)

Alfa Laval has secured the order for the world's first marine boiler system specifically engineered to safely incinerate ammonia emissions. Designed to go beyond conventional steam generation, the boiler serves as an Ammonia Release Mitigation System (ARMS). This multi-functionality allows shipowners to reduce costs and save valuable space by minimizing the need for additional equipment while effectively managing waste and byproducts.

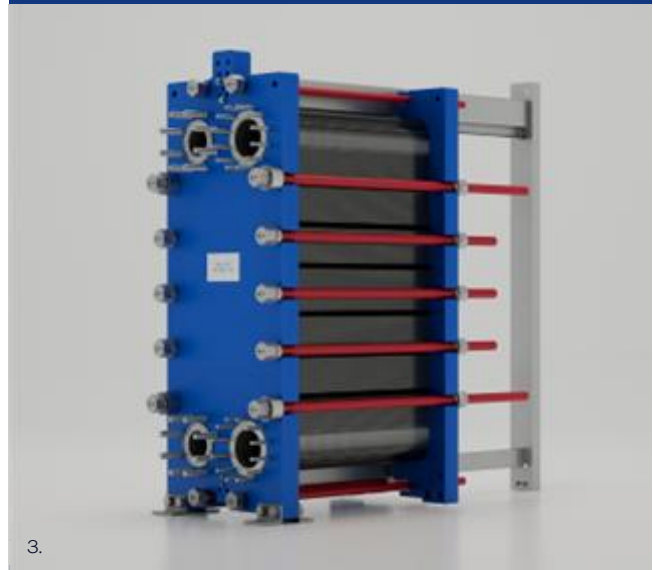
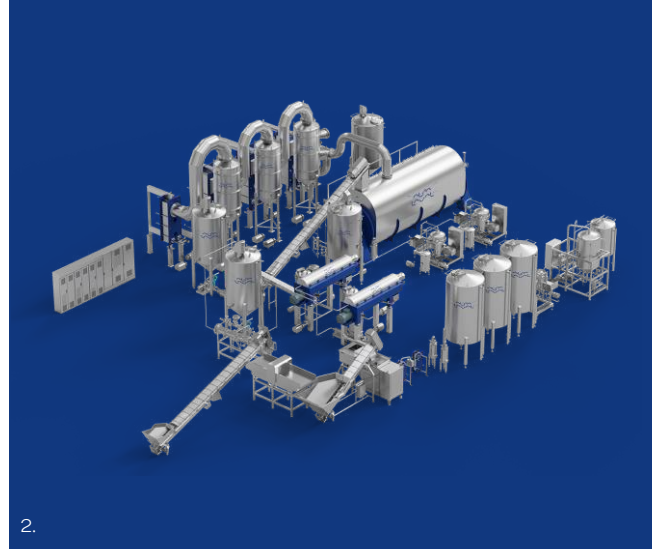
Developed through research and collaboration with industry frontrunners including WinGD Ltd., and HD Hyundai Mipo Co., Ltd., this innovative system will be deployed on four 45,000 m³ multi-gas carriers owned by Trafigura, with delivery scheduled for 2027-2028.

The Alfa Laval Centriflow Wet Rendering System strengthens Alfa Laval's contributions to the circular economy

Centriflow extracts high-quality fats and proteins from insects and meat, poultry, and fish by-products – unlocking new revenue streams for food- and feed-grade products as well as renewable fuels. It boosts fat yields by up to 10%, produces leaner protein meals, and cuts steam use by up to 40% compared to conventional systems. Centriflow also facilitates onsite upcycling of raw materials, retaining more value in-house while reducing costs and waste.

The new high-pressure T21 semi-welded heat exchanger – Performs under pressure

Introducing the world's largest high-pressure semi-welded plate heat exchanger, the T21 is built to handle up to 63 bar. Designed for demanding applications like industrial heat pumps and refrigeration, it delivers superior thermal performance and mechanical strength compared to conventional technologies. At the core is Alfa Laval's RefTight™ sealing system – a unique combination of laser welding and gaskets that ensures reliable performance with the flexibility of a gasketed design. It's enhanced by our CurveFlow™ distribution pattern, which maximizes heat transfer and enables close temperature approaches. Adding to its mechanical strength is the PowerBridge™ – a robust connector between the distribution and heat transfer zones that increases structural integrity by up to 10%. This ensures stable performance even under repeated pressure and temperature cycles. With the ability to desuperheat, condense, and subcool in a single unit, the T21 replaces multiple components, reducing installation time, cost, and footprint. Modular and serviceable, it adapts to your needs – today and tomorrow. A smarter, more efficient alternative to conventional solutions.



1. Alfa Laval Test & Training Centre
2. Alfa Laval Centriflow Wet Rendering System
3. The new high-pressure T21 semi-welded heat exchanger

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 58,934 (55,551) shareholders on June 30, 2025. The largest owner is Winder Holding AG, Switzerland, who owns 29.5 (29.5) percent. Next to the largest owner, there are nine institutional investors with ownership in the range of 7.8 to 1.9 percent. These ten largest shareholders owned 60.8 (63.1) percent.

Annual general meeting

On April 29, 2025, the Annual General Meeting of Alfa Laval AB (publ) was held. A dividend to shareholders of SEK 8.50 per share, paid in one instalment, was resolved. Furthermore, the Annual General Meeting resolved to re-elect Anna Müller, Dennis Jönsson, Finn Rausing, Henrik Lange, Jörn Rausing, Lilian Fossum Biner, Nadine Crauwels, Ray Mauritsson and Ulf Wiinberg, as well as to elect Annica Bresky as new member of the Board. The Board members and the Chairman were elected for the coming year, i.e. for the time up to the end of the 2026 Annual General Meeting.

Acquisitions of businesses

On January 1, 2025, Alfa Laval acquired 100 % of an American service provider. The company will operate under its own name as an independent channel and has a minor impact on the group.

On April 2, 2025, Alfa Laval acquired 100% of NRG Marine, a leading provider of ultrasonic anti-fouling solutions for marine, oil and gas, and industrial applications, headquartered in the United Kingdom. The acquisition aims to leverage the increased use of innovative ultrasonic anti-fouling technology, which is poised to increase in demand across significant industries.

On March 21, 2025, Alfa Laval announced the signing of a binding put-option agreement to acquire the Fives Cryogenics business unit, part of Fives Group. Fives Cryogenics is a world-leading expert in cryogenic heat transfer and pump technologies, headquartered in France. This acquisition provides Alfa Laval with a strong portfolio of heat transfer and pump products for gas liquefaction. The acquisition was completed on July 7, 2025.

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

Risks and uncertainties

Material factors of risk and uncertainty

The main factors of risk and uncertainty facing the Group concern the business cycle, the consequences of Russia's war on Ukraine and other geo-political tensions, the price development of metals, inflationary pressures, the interest rate development and volatile

fluctuations in major currencies. It is the company's opinion that the description of risks made in the Annual Report for 2024 is still correct.

Russia's war on Ukraine

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

Sanctions

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

Asbestos-related lawsuits

The Alfa Laval Group was as of June 30, 2025 named as a co-defendant in a total of 314 asbestos-related lawsuits with a total of approximately 314 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

Alternative performance measures

Alfa Laval follows the Guidelines on Alternative Performance Measures issued by ESMA, European Securities and Markets Authority. For definitions of the alternative performance measures, refer to the Annual Report 2024. The definitions remain unchanged, except for Order backlog which has changed name to Order book. Additionally, the Alternative Performance Measure (APM) "Free cash flow per share" has been restated from Q1 2025 due to modifications in the presentation of the consolidated statement of cash flows. Detailed information regarding these modifications can be found in Note 1 and 9. The affected APM is marked with a footnote where applicable, as the comparison periods have been recalculated.

Significant events after the reporting period

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

Signature of the Board of Directors and the President

The Board of Directors and the President and CEO assure that the report for the first six months gives a true and fair view of the operations, financial position and results for the company and the consolidated Group and describes material factors of risk and uncertainty facing the company and the companies that are part of the Group.

Lund, July 21, 2025

Alfa Laval AB (publ)

Dennis Jönsson
Chairman of the Board

Anna Müller
Board member

Nadine Crauwels
Board member

Annica Bresky
Board member

Henrik Lange
Board member

Lilian Fossum Biner
Board member

Ray Mauritsson
Board member

Finn Rausing
Board member

Jörn Rausing
Board member

Ulf Wiinberg
Board member

Anders Jansson
Union representative

Henrik Nielsen
Union representative

Johan Ranhög
Union representative

Tom Erixon
President and CEO

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

Financial reports

Consolidated income statement, condensed

SEK millions	Note	Q2		Jan-Jun		Jan-Dec	Last 12
		2025	2024	2025	2024	2024	months
Net sales	2-5	16,819	17,530	33,284	32,435	66,954	67,803
Cost of goods sold		-10,499	-11,673	-20,907	-21,369	-43,747	-43,285
Gross profit		6,320	5,857	12,377	11,066	23,207	24,518
Sales costs		-1,711	-1,779	-3,415	-3,415	-6,965	-6,965
Administration costs		-985	-813	-1,885	-1,634	-3,318	-3,569
Research and development costs		-401	-411	-828	-805	-1,656	-1,678
Other operating income and costs		-309	-113	-525	-286	-865	-1,104
Share of result in joint ventures		-33	1	-44	14	33	-26
Operating income		2,881	2,742	5,681	4,940	10,435	11,176
Financial net	6	-172	-352	-315	-300	-439	-454
Result after financial items		2,709	2,390	5,366	4,639	9,996	10,722
Taxes		-684	-694	-1,338	-1,251	-2,564	-2,651
Net income for the period		2,025	1,696	4,028	3,388	7,432	8,071
Net income for the period attributable to:							
Owners of the parent		2,014	1,687	4,005	3,370	7,391	8,026
Non-controlling interests		11	10	24	20	41	45
Earnings per share attributable to the owners of the parent, SEK*		4.87	4.08	9.69	8.15	17.88	19.42
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 millions		Q2		Jan-Jun		Jan-Dec	Last 12
		2025	2024	2025	2024	2024	months
Net income for the period		2,025	1,696	4,028	3,388	7,432	8,071
Other comprehensive income							
<i>Items that will not be reclassified to profit or loss:</i>							
Revaluations of defined benefit obligations		-60	-20	-75	-40	-29	-63
Market valuation of external shares		-90	0	-90	0	-125	-215
Deferred tax on other comprehensive income		4	5	8	10	6	4
Total		-146	-15	-157	-30	-147	-275
<i>Items that may subsequently be reclassified to profit or loss:</i>							
Cash flow hedges		212	384	1,227	26	-665	536
Translation difference		-603	176	-2,800	1,207	1,274	-2,734
Deferred tax on other comprehensive income		-25	-170	-366	17	171	-211
Total		-416	390	-1,939	1,250	780	-2,409
Total other comprehensive income		-562	375	-2,096	1,220	633	-2,683
Total comprehensive income for the period		1,464	2,071	1,932	4,608	8,064	5,387
Total comprehensive income for the period attributable to:							
Owners of the parent		1,465	2,060	1,954	4,571	7,999	5,383
Non-controlling interests		-2	11	-22	38	65	5

Consolidated balance sheet, condensed

SEK millions	Note	Jun 30 2025	2024	Dec 31 2024
ASSETS				
Non-current assets				
Intangible assets and goodwill	4	28,564	29,979	29,559
Tangible assets and right-of-use assets	4	14,811	12,472	14,490
Other non-current assets	4, 7	2,358	2,586	2,684
Total non-current assets		45,733	45,037	46,733
Current assets				
Inventories		15,014	14,596	15,574
Assets held for sale		23	47	47
Accounts receivable		10,326	10,558	10,034
Other receivables		9,589	9,453	8,444
Derivative assets	7	639	187	153
Other current deposits	7	296	279	450
Cash		9,342	3,766	7,369
Total current assets		45,229	38,885	42,070
TOTAL ASSETS		90,962	83,922	88,803
EQUITY AND LIABILITIES				
Equity				
Owners of the parent		40,353	38,484	41,912
Non-controlling interests		320	339	369
Total equity		40,673	38,823	42,282
Non-current liabilities				
Liabilities to credit institutions etc.	8	9,862	10,098	9,172
Lease liabilities		2,527	1,806	1,805
Provisions for pensions and similar commitments		896	1,144	945
Provision for deferred tax		2,564	2,328	2,392
Other non-current liabilities	7	535	413	754
Total non-current liabilities		16,384	15,790	15,067
Current liabilities				
Liabilities to credit institutions etc.	8	4,421	1,664	1,102
Accounts payable		5,770	5,864	5,676
Advances from customers		9,970	8,946	10,595
Other provisions		2,009	1,843	1,858
Other liabilities		11,380	10,679	11,569
Derivative liabilities	7	356	312	654
Total current liabilities		33,905	29,308	31,454
Total liabilities		50,289	45,098	46,521
TOTAL EQUITY & LIABILITIES		90,962	83,922	88,803

Consolidated statement of changes in equity, condensed

SEK millions	Equity attributable to		Total equity
	Owners of the parent	Non-controlling interests	
Opening balance January 1, 2024	37,033	345	37,378
Net income for the period	3,370	20	3,388
Other comprehensive income	1,201	19	1,220
Total comprehensive income for the period	4,571	38	4,608
Change of non-controlling interests	-19	-8	-27
Dividends	-3,100	-37	-3,137
Total transactions with owners	-3,119	-45	-3,164
Closing balance June 30, 2024	38,484	339	38,823
Opening balance January 1, 2025	41,912	369	42,282
Net income for the period	4,005	24	4,028
Other comprehensive income	-2,051	-45	-2,096
Total comprehensive income for the period	1,954	-22	1,932
Dividends	-3,513	-28	-3,541
Total transactions with owners	-3,513	-28	-3,541
Closing balance June 30, 2025	40,353	320	40,673

Consolidated statement of cash flows, condensed

SEK millions	Q2		Jan-Jun		Jan-Dec	Last 12
	2025	2024	2025	2024	2024	months
Operating activities						
Operating income	2,881	2,742	5,681	4,940	10,435	11,176
Adjustment for depreciation and amortization	570	606	1,139	1,261	2,418	2,296
Adjustment for provisions	16	104	227	-	-103	124
Adjustment for other non-cash items	28	-112	49	-85	78	212
Operational cash surplus	3,495	3,340	7,096	6,116	12,828	13,808
Taxes paid	-625	-633	-1,439	-1,127	-2,359	-2,671
Cash flow from operating activities before changes in working capital	2,870	2,707	5,657	4,989	10,469	11,137
Changes in working capital:						
Increase(-)/decrease(+) of receivables	-388	-998	-2,453	-1,451	-593	-1,595
Increase(-)/decrease(+) of inventories	-631	-58	-622	107	16	-713
Increase(+)/decrease(-) of liabilities	308	1,104	982	999	2,886	2,869
Increase(-)/decrease(+) in working capital	-711	48	-2,093	-345	2,309	561
Cash flow from operating activities	2,159	2,755	3,564	4,644	12,778	11,698
Investing activities						
Investments in fixed assets (Capex)	-676	-741	-1,310	-1,559	-3,336	-3,087
Divestment of fixed assets	2	96	6	140	105	-29
Acquisition of businesses	-461	-2	-529	-50	-50	-529
Cash flow from investing activities	-1,135	-647	-1,833	-1,469	-3,281	-3,645
Financing activities						
Paid and received interests	-39	-56	-159	-159	-337	-337
Dividends received	-	-	3	-	-	3
Dividends to owners of the parent	-3,513	-3,100	-3,513	-3,100	-3,100	-3,513
Dividends to non-controlling interests	-28	-37	-28	-37	-33	-24
Amortizations of lease liabilities	-170	-122	-296	-261	-619	-654
Increase of loans	4,293	1,785	4,293	1,876	1,664	4,081
Amortization of loans	-19	-3,174	-29	-3,174	-4,850	-1,705
Other financing cash flows	277	-120	280	220	-82	-22
Cash flow from financing activities	801	-4,824	551	-4,635	-7,357	-2,171
Cash flow for the period	1,825	-2,716	2,282	-1,460	2,140	5,882
Cash at the beginning of the period	7,567	6,543	7,369	5,135	5,135	3,766
Translation difference in cash	-50	-61	-309	91	94	-306
Cash at the end of the period	9,342	3,766	9,342	3,766	7,369	9,342
Free cash flow per share (SEK) * **	3.59	5.10	5.47	7.80	23.10	20.76
Capex in relation to net sales	4.0%	4.2%	3.9%	4.8%	5.0%	4.6%
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. ** Restated, refer to Note 1.

Parent company income statement, condensed

SEK millions	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Administration costs	-4	-4	-10	-10	-16
Other operating income and costs	-1	-4	4	-1	-10
Operating income	-5	-8	-6	-11	-26
Financial net	28	71	-	152	664
Result after financial items	23	63	-6	141	638
Change of tax allocation reserve	-	-	-	-	355
Group contributions	-	-	-	-	599
Result before tax	23	63	-6	141	1,592
Taxes	-5	-13	-12	-29	-212
Net income for the period	18	50	-18	112	1,379

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

Parent company balance sheet, condensed

SEK millions	Jun 30		Dec 31
	2025	2024	2024
ASSETS			
Non-current assets			
Shares in group companies	4,669	4,669	4,669
Current assets			
Receivables on group companies	3,470	6,106	7,130
Other receivables	369	293	176
Cash	3	3	3
Total current assets	3,842	6,402	7,309
TOTAL ASSETS	8,510	11,070	11,978
EQUITY AND LIABILITIES			
Equity			
Restricted equity	2,387	2,387	2,387
Unrestricted equity	4,108	6,306	7,573
Total equity	6,494	8,693	9,960
Untaxed reserves			
Tax allocation reserves	1,986	2,341	1,986
Current liabilities			
Liabilities to group companies	26	34	28
Accounts payable	1	0	1
Other liabilities	3	2	3
Total current liabilities	30	36	32
TOTAL EQUITY AND LIABILITIES	8,510	11,070	11,978

Notes

Note 1. Accounting principles

The interim report is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting and valuation principles of the parent company comply with the Swedish Annual Accounts Act and the recommendation RFR 2 Accounting for legal entities, issued by the Council for Financial Reporting in Sweden.

Full descriptions of accounting principles are presented in the Annual Report 2024. These principles have been consistently applied as in the Annual Report, however, starting from Q1 2025, some changes have been implemented in the interim report. Structurally, certain information has been moved to a notes section. Additionally, the Consolidated comprehensive income has been divided into two separate reports: the Condensed consolidated income statement and the Condensed consolidated statement of comprehensive income. The Condensed consolidated statement of cash flows is now presented after the Condensed consolidated statement of changes in equity. Furthermore, changes have been made to the presentation of some of the financial statements, detailed below:

Condensed consolidated income statement and Condensed parent company income statement: The financial statement lines "Other operating income" and "Other operating costs" have been merged into "Other operating income and costs". Similarly, the lines "Dividends and other financial income and costs", "Interest income and financial exchange rate gains" and "Interest expense and financial exchange rate losses" have been merged into "Financial net", which is specified in Note 6.

Condensed consolidated statement of comprehensive income: The Comprehensive income is now presented in a separate financial statement with a slightly modified layout for clarity.

Condensed statement of changes in equity: The layout of this report has been revised for better clarity. Additionally, the statement is now condensed with fewer details, presenting only the current period and the comparison period.

Condensed consolidated statement of cash flows: The structure of the cash flow statement has been remodelled and the comparative numbers have been recalculated accordingly. Please refer to Note 9 for further details.

Furthermore, the report on **Net sales by product** has been condensed to only show Alfa Laval's main product groups, including related services. This means that the previous categories "Marine environmental", "Associated products", and "Services" are now included in the other four categories. The categories "Marine environmental" and "Associated Products" are included in "Other", while "Service" is distributed across all categories as service is reported based on the type of product it was performed on.

Moreover, the amounts previously reported as "Consolidation adjustments" in the table **Reconciliation between Divisions and Group total** are now included in the Adjusted EBITA and Operating

Income in the Other Division. Thus, the amounts are now part of the Adjusted EBITA for the Divisions in the table "Reconciliation between Divisions and Group total" as well as in Other in Note 2. Segment reporting.

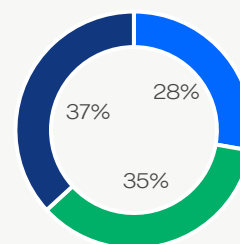
The totals in the tables and the calculated totals may not always match due to rounding differences on individual lines. Each subtotal, and line item, corresponds to its original source and rounding, which can lead to discrepancies with reported totals that aggregate the exact figures before rounding.

Note 2. Segment reporting

Orders received

SEK millions	2025		2024				2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Energy	4,589	4,903	5,054	5,042	4,771	5,179	4,662	4,902
Food & Water	6,436	6,315	6,478	5,739	6,273	6,357	7,286	6,365
Marine	5,274	5,589	6,944	8,146	7,872	6,736	4,972	5,765
Other	-	-	-	-	-	-	-	-
Total	16,299	16,807	18,476	18,927	18,916	18,272	16,920	17,032

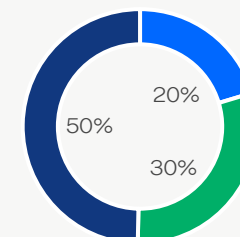
Last 12 months



Order book

SEK millions	2025		2024				2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Energy	10,249	10,579	10,590	10,738	10,340	10,380	10,075	10,676
Food & Water	15,067	15,216	14,926	15,497	16,125	16,719	15,977	15,806
Marine	25,001	26,267	26,803	25,835	23,004	20,603	19,273	19,935
Other	-	-	-	-	-	-	-	-
Total	50,317	52,062	52,319	52,070	49,469	47,702	45,325	46,417

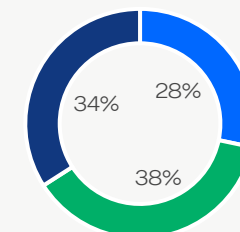
Jun 30, 2025



Net sales

SEK millions	2025		2024				2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Energy	4,601	4,786	5,186	4,611	4,891	4,643	5,196	4,967
Food & Water	6,162	5,905	7,114	6,342	7,023	5,263	7,060	6,086
Marine	6,056	5,775	6,010	5,255	5,616	5,000	5,583	4,715
Other	-	-	-	-	-	-	-	-
Total	16,819	16,465	18,311	16,208	17,530	14,906	17,839	15,768

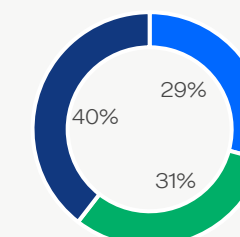
Last 12 months



Adjusted EBITA*

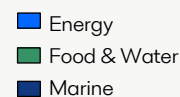
SEK millions	2025		2024				2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Energy	796	861	923	964	935	917	900	1,075
Food & Water	904	894	1,008	995	1,077	742	1,011	942
Marine	1,448	1,259	1,104	989	1,031	894	1,003	712
Other	-146	-99	-113	-149	-111	-117	-85	-103
Total	3,001	2,916	2,922	2,799	2,932	2,436	2,830	2,626

Last 12 months



Adjusted EBITA margin*

%	2025		2024				2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Energy	17.3%	18.0%	17.8%	20.9%	19.1%	19.8%	17.3%	21.6%
Food & Water	14.7%	15.1%	14.2%	15.7%	15.3%	14.1%	14.3%	15.5%
Marine	23.9%	21.8%	18.4%	18.8%	18.4%	17.9%	18.0%	15.1%
Total	17.8%	17.7%	16.0%	17.3%	16.7%	16.3%	15.9%	16.7%

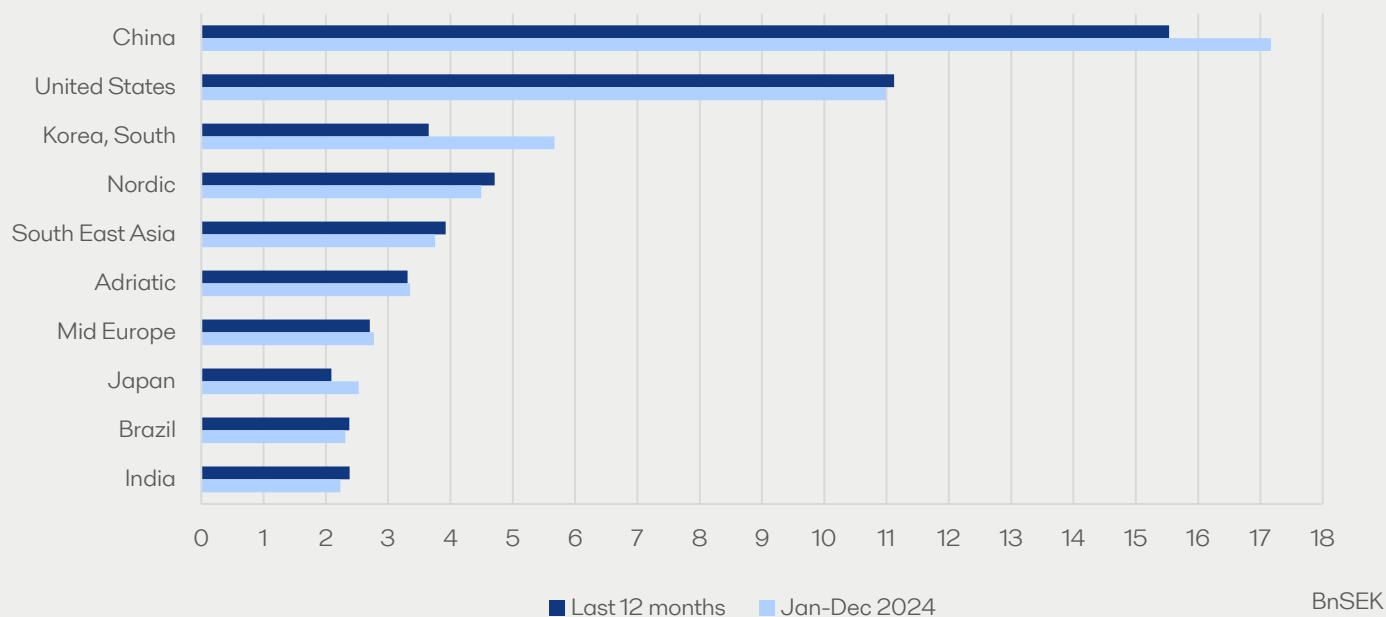


Note 3. Order intake

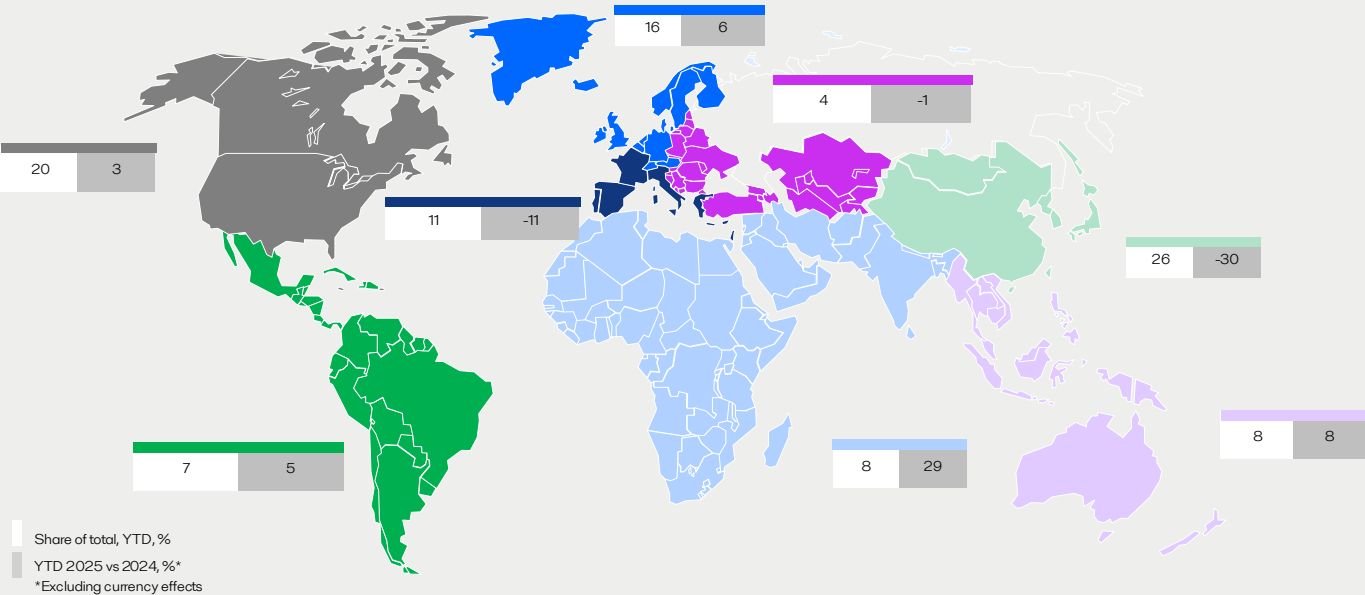
Large orders (>EUR 5 million) in the quarter

Orders per Business Unit SEK millions	Q2	
	2025	2024
Circular Separation Technologies	-	115
Welded Heat Exchangers	128	254
Energy	128	369
Desmet	889	428
Food Systems	-	455
Food & Water	889	883
Heat & Gas Systems	237	-
Pumping Systems	577	355
Marine	815	355
Total	1,831	1,607

Order intake for the 10 largest markets



Order intake by region



Northern Europe

The region reported growth in order intake compared to the same quarter last year. Energy noted robust underlying demand in HVAC & ref and in Process industry. Food & Water grew, driven by Pharma and Protein. Marine grew slightly, mainly driven by Offshore and Shipping. Service grew in Food & Water and Marine.

Central and Eastern Europe

The order intake in the region increased compared to the same quarter last year. Energy grew, mainly driven by HVAC & ref. Food & Water declined, mainly driven by Oils & fats and Protein. Marine grew, driven by Shipping. Service reported growth in all three divisions.

Southern Europe

The order intake in the region decreased compared to the same quarter last year. Energy noted robust underlying demand in HVAC & ref and Refinery. Food & Water declined, driven by Biofuels and Protein. Marine grew, mainly driven by Offshore. Service grew in Food & Water and Marine.

North America

The order intake in the region increased compared to the same quarter last year. Energy grew, driven by Conventional power and Process industry. Food & Water noted robust underlying demand in Dairy and Waste & water. Marine reported growth in Shipping. Service grew in all three divisions.

Latin America

The region reported increased order intake compared to the same quarter last year. Energy grew driven by HVAC & ref. Food & Water grew, mainly driven by Oils & fats and Biofuels. Marine grew driven by Industrial boilers. Service reported growth in Food & Water.

Northeast Asia

The order intake in the region decreased compared to the same quarter last year. Energy grew, mainly in HVAC & ref and Refinery. Food & Water noted robust underlying demand in Dairy and Brewery. Marine declined in Shipping. Service grew in all three divisions.

Southeast Asia and Oceania

The order intake in the region increased compared to the same quarter last year. Energy grew, mainly in Oil & gas and Mining. Food & Water grew, mainly in Oils & fats. Marine grew in Offshore. Service grew in Food & Water.

India, Middle East and Africa

The order intake in the region increased compared to the same quarter last year. Energy declined, mainly driven by Clean fuels & chemicals. Food & Water grew, mainly in Oils & fats and Biofuels. Marine noted robust underlying demand in Shipping. Service grew in all three divisions.

Note 4. Geographical areas

Net sales

SEK millions	Q2		Jan-Jun		Jan-Dec	Last 12
	2025	2024	2025	2024	2024	months
<i>To customers in:</i>						
Sweden	327	303	618	617	1,232	1,234
Other EU	3,587	3,932	7,129	7,560	15,322	14,890
Other Europe	1,133	1,271	2,229	2,429	4,759	4,559
USA	2,747	3,216	5,566	5,745	11,345	11,166
Other North America	403	779	862	1,097	2,024	1,789
Latin America	849	922	1,961	1,772	3,644	3,833
Africa	287	224	605	498	1,216	1,324
China	3,259	2,704	6,061	4,801	10,074	11,335
South Korea	1,276	1,079	2,597	1,972	4,290	4,915
Other Asia	2,752	2,867	5,275	5,547	12,095	11,823
Oceania	200	233	381	397	950	934
Total	16,819	17,530	33,284	32,435	66,954	67,803

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

Non-current assets

SEK millions	Jun 30		Dec 31
	2025	2024	2024
Sweden	5,562	3,790	4,360
Denmark	5,322	5,533	5,536
Other EU	9,406	9,427	9,794
Norway	12,882	13,679	13,340
Other Europe	925	391	409
USA	4,167	4,180	4,735
Other North America	143	156	159
Latin America	304	333	313
Africa	4	7	6
Asia	4,807	4,951	5,333
Oceania	95	115	106
Subtotal*	43,619	42,562	44,090
Other long-term securities	282	576	432
Pension assets	228	308	269
Deferred tax asset	1,604	1,590	1,942
Total	45,733	45,037	46,733

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

Note 5. Net sales by product*

	Q2		Jan-Jun		Jan-Dec	Last 12
SEK millions	2025	2024	2025	2024	2024	months
Separation	2,868	3,105	5,581	5,820	12,045	11,806
Heat transfer	6,805	7,114	13,597	13,608	27,919	27,908
Fluid handling	4,602	4,098	9,011	7,771	15,962	17,202
Other	2,544	3,213	5,095	5,236	11,027	10,886
Total	16,819	17,530	33,284	32,435	66,954	67,803

* 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

	Q2		Jan-Jun		Jan-Dec	Last 12
SEK millions	2025	2024	2025	2024	2024	months
Net of interests	-76	-82	-140	-149	-324	-315
- of which interest expense on financing loans	-58	-68	-111	-136	-272	-247
Dividends and other financial income	4	3	12	7	13	17
Net of exchange rate differences	-100	-273	-186	-158	-128	-155
Financial net	-172	-352	-315	-300	-439	-454

Note 7. Financial instruments

Financial assets and liabilities at fair value	Valuation hierarchy	Jun 30		Dec 31
SEK millions	level*	2025	2024	2024
Financial assets				
Other non-current securities	1 and 2	54	300	184
Bonds and other securities	1	130	87	245
Derivative assets	2	883	298	195
Financial liabilities				
Derivative liabilities	2	439	393	974
Liability for seller's earn-out possibility	3	-	88	-

* Valuation hierarchy level 1 is according to quoted prices in active markets for identical assets and liabilities. Valuation hierarchy level 2 is out of directly or indirectly observable market data outside level 1. Valuation hierarchy level 3 is out of unobservable market data.

Note 8. Borrowings and net debt

SEK millions	Jun 30		Dec 31
	2025	2024	2024
Credit institutions	107	359	115
Swedish Export Credit	2,218	2,274	2,292
Commercial papers	-	1,319	-
Corporate bonds	11,957	7,810	7,867
Total borrowings	14,283	11,762	10,274
Cash and current deposits	-9,638	-4,044	-7,818
Net debt excluding lease liabilities*	4,645	7,718	2,455
Lease liabilities	3,426	2,642	3,038
Net debt including lease liabilities*	8,071	10,360	5,493

* Alternative performance measure.

Borrowings specification		Available	Utilized	Falls due
Millions	Currency	amount	amount	
Revolving credit facility*	EUR	700	0	2028
Swedish Export Credit	EUR	100	100	2027
Swedish Export Credit	EUR	100	100	2028
Commercial papers	SEK	4,000	0	-
Corporate bond	SEK	1,000	1,000	Nov 2025
Corporate bond	EUR	300	300	Feb 2026
Corporate bond	EUR	300	300	2029
Corporate bond	SEK	600	600	2030
Corporate bond	SEK	400	400	2030
Corporate bond	EUR	300	300	2031
Term loan	EUR	200	0	Apr 2026
Term loan	EUR	200	0	Apr 2026

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

During June, Alfa Laval increased its number of corporate bonds listed on the Irish Stock Exchange. Three new bonds were issued, amounting to EUR 300 million, SEK 600 million and SEK 400 million, respectively. Concurrently, two new term loans of EUR 200 million each were established, although these were not utilized as of June 30.

The increase in corporate bonds and the establishment of new term loans were driven by the financing need for the acquisition of Fives Cryogenics, which was completed at the beginning of July 2025.

Note 9. Bridge cash flow restatement

Consolidated statement of cash flows, condensed				Q2 2024			Jan-Jun 2024			Jan-Dec 2024		
SEK millions	Previously	Change	Restated	Previously	Change	Restated	Previously	Change	Restated	Previously	Change	Restated
Operating activities												
Operating income	2,742	-	2,742	4,940	-	4,940	10,435	-	10,435			
Adj. for depreciation and amortization	606	-	606	1,261	-	1,261	2,418	-	2,418			
Adj. for change in provisions ¹⁾	-	104	104	-	-	-	-	-103	-103			
Adj. for other non-cash items	-112	-	-112	-85	-	-85	78	-	78			
Operational cash surplus	3,236	104	3,340	6,116	-	6,116	12,931	-103	12,828			
Taxes paid	-633	-	-633	-1,127	-	-1,127	-2,359	-	-2,359			
Cash flow from operating activities before changes in working capital	2,603	104	2,707	4,989	-	4,989	10,572	-103	10,469			
Changes in working capital:												
Increase(-)/decrease(+) receivables	-998	-	-998	-1,451	-	-1,451	-593	-	-593			
Increase(-)/decrease(+) inventories	-58	-	-58	107	-	107	16	-	16			
Increase(+)/decrease(-) liabilities ²⁾	982	122	1,104	738	261	999	2,267	619	2,886			
Increase(+)/decrease(-) provisions ¹⁾	104	-104	-	-	-	-	-103	103	-			
Increase(-)/decrease(+) work. capital	30	18	48	-606	261	-345	1,587	722	2,309			
Cash flow from operating activities	2,633	122	2,755	4,383	261	4,644	12,159	619	12,778			
Investing activities												
Investments in fixed assets (Capex)	-741	-	-741	-1,559	-	-1,559	-3,336	-	-3,336			
Divestment of fixed assets	96	-	96	140	-	140	105	-	105			
Acquisition of businesses	-2	-	-2	-50	-	-50	-50	-	-50			
Cash flow from investing activities	-647	-	-647	-1,469	-	-1,469	-3,281	-	-3,281			
Financing activities												
Received interests and dividends ³⁾	49	-49	-	105	-105	-	183	-183	-			
Paid interests ³⁾	-105	105	-	-264	264	-	-520	520	-			
Paid and received interests ³⁾	-	-56	-56	-	-159	-159	-	-337	-337			
Realized financial exchange gains ⁴⁾	-104	104	-	28	-28	-	50	-50	-			
Realized financial exchange losses ⁴⁾	-166	166	-	-202	202	-	-221	221	-			
Dividends to owners of the parent	-3,100	-	-3,100	-3,100	-	-3,100	-3,100	-	-3,100			
Dividends to non-controlling interests	-37	-	-37	-37	-	-37	-33	-	-33			
Amortizations of lease liabilities ²⁾	-	-122	-122	-	-261	-261	-	-619	-619			
Increase(-) of financial assets ⁴⁾	-28	28	-	-78	78	-	-453	453	-			
Decrease(+) of financial assets ⁴⁾	178	-178	-	472	-472	-	542	-542	-			
Increase of loans	1,785	-	1,785	1,876	-	1,876	1,664	-	1,664			
Amortization of loans	-3,174	-	-3,174	-3,174	-	-3,174	-4,850	-	-4,850			
Other financing cash flows ⁴⁾	-	-120	-120	-	220	220	-	-82	-82			
Cash flow from financing activities	-4,702	-122	-4,824	-4,374	-261	-4,635	-6,738	-619	-7,357			
Cash flow for the period	-2,716	-	-2,716	-1,460	-	-1,460	2,140	-	2,140			
Cash at the beginning of the period	6,543	-	6,543	5,135	-	5,135	5,135	-	5,135			
Translation difference in cash	-61	-	-61	91	-	91	94	-	94			
Cash at the end of the period	3,766	-	3,766	3,766	-	3,766	7,369	-	7,369			
Free cash flow per share (SEK) ⁵⁾	4.81	0.30	5.10	7.17	0.63	7.80	21.60	1.50	23.10			
Capex in relation to net sales	4.2%	-	4.2%	4.8%	-	4.8%	5.0%	-	5.0%			

¹⁾ Change in provisions is moved to Operational cash surplus.

²⁾ Amortization of lease liabilities is moved to Financing activities.

³⁾ Received interests and dividends and paid interests are reported net as Paid and received interests.

⁴⁾ Exchange gains and losses, and change of financial assets are netted and reported as Other financing cash flows.

⁵⁾ Free cash flow per share is affected by the changes in Operating activities. The average number of shares is 413,326,315 for all periods.

Note 10. Acquisitions

SEK millions	American service provider	NRG Marine	2025 Total	2024 Total
Property, plant and equipment	11	1	12	-
Patents and unpatented know-how	-	274	274	-
Trademarks	57	-	57	-
Inventory	3	10	13	-
Accounts receivable	5	14	19	-
Other receivables	-	1	1	-
Cash	1	16	17	-
Accounts payable	-1	-3	-4	-
Other liabilities	-1	-20	-21	-
Deferred tax	-14	-68	-82	-
Acquired net assets	61	225	286	0
Goodwill	21	274	295	-
Purchase price	-82	-499	-581	-
Retained part of purchase price	12	23	35	-
Cash in acquired businesses	1	16	17	-
Payment of amounts retained in prior years	-	-	-	-50
Total effect on cash flow	-69	-460	-529	-50

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

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

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

The step-up values for patents and unpatented knowhow as well as trademarks are amortized over 10 years. Goodwill is primarily relating to synergy effects expected after the acquisition. Fair values are preliminary and may be subject to change.

After the closing date, on July 7, 2025, the acquisition of the business unit Fives Cryogenics, a part of Fives Group, was completed. The purchase price amounted to appr. EUR 800 million. Fives Cryogenics employs more than 700 people and has an annual net sales of appr. EUR 200 million. Fives Cryogenics will be reported as a separate business unit within the Energy Division and will be consolidated as from the third quarter 2025. The acquisition is expected to be somewhat accretive to the EBITA-margin for the Energy Division.

Alfa Laval AB (publ)

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

Visiting address:

Rudeboksvägen 1
Tel: + 46 46 36 65 00
Website: www.alfalaval.com

For more information, please contact:

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

Date for the next financial reports

Alfa Laval will publish financial reports at
the following dates:
Interim report for the third quarter: October 28, 2025
Interim report for the fourth quarter: February 3, 2026



This information is information that Alfa Laval AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at CEST 07.30 on July 22, 2025.