Report for Q2 2026

ALFA LAVAL

Highlights

- Order intake was SEK 22.2 (16.4) billion, an increase of 35 percent. The organic increase was 29 percent.
- Net sales increased by 8 percent to SEK 18.1 (16.8) billion, with an organic increase of 6 percent.
- Adjusted EBITA increased by 2 percent to SEK 3.1 (3.0) billion, corresponding to a margin of 17.0 (17.8) percent.
- Cash flow from operating activities amounted to SEK 2.4 (2.2) billion.
- Earnings per share was SEK 4.91 (4.87).

Summary

	Q2				Jan-Jun			
SEK million	**2026**	**2025**	**Total change**	**Organic change**	**2026**	**2025**	**Total change**	**Organic change**
Order intake	22,235	16,444	35%	29%	39,847	34,229	16%	17%
Net sales	18,117	16,819	8%	6%	34,036	33,284	2%	4%
Adjusted EBITA*	3,071	3,001	2%		5,958	5,917	1%	
- adjusted EBITA margin*	17.0%	17.8%			17.5%	17.8%		
Result after financial items	2,726	2,709	1%		5,279	5,366	-2%	
Net income for the period	2,040	2,025	1%		3,956	4,028	-2%	
Earnings per share (SEK)	4.91	4.87	1%		9.50	9.69	-2%	
Cash flow from operating activities	2,413	2,159	12%		3,650	3,564	2%	
Return on capital employed*					21.7%	24.4%		
Net debt**/ EBITDA* ratio					1.11	0.60		

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

Comment from Tom Erixon
President and CEO

Outlook for the third quarter

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

Earlier published outlook (April 22, 2026):
"We expect demand in the second quarter to be somewhat higher compared to the first quarter."

"Demand was firm across most end-markets and geographies and resulted in an order intake of SEK 22.2 billion. With an organic growth rate of 29 percent, orders reached a new record level, with strong marine contracting and continued growth in data centers as the key growth drivers. The order book reached a new record level of SEK 53.5 billion, providing a strong base for invoicing growth in 2026 and 2027.

The Ocean Division grew 26 percent organically in a quarter driven by strong tanker contracting. Strategic long-term growth initiatives addressing the Long-Range tanker segment resulted in meaningful order growth, an important extension of the cargo pumping business. The Energy Division grew 36 percent organically with the expected strong demand for data centers converting into orders, at this point mainly for delivery in 2027. In addition, the recently acquired Cryogenic business had a strong quarter with several important project wins, driving the total growth for the Energy Division to 70 percent. The Food & Pharma Division continued to grow with firm demand in the transactional business. As indicated earlier, the project pipeline in biofuels has been growing for some time. The largest order in our history, a Brazilian biodiesel and Sustainable Aviation Fuel refinery order was booked in the quarter to an amount of more than SEK 1 billion.

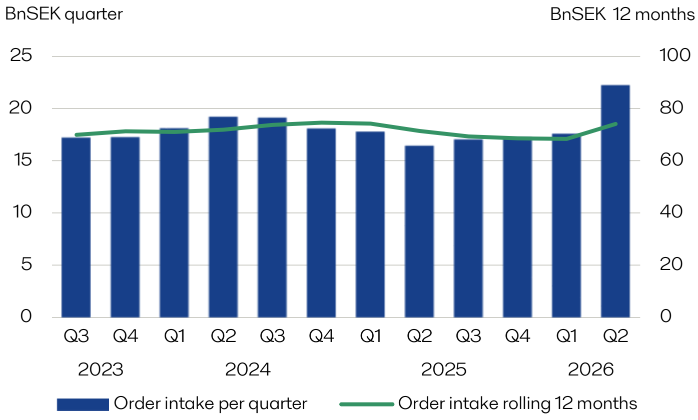
Adjusted EBITA was stable at SEK 3.1 billion in the quarter with an 8 percent invoicing growth and a slightly lower margin of 17.0 percent. The Ocean Division delivered a margin of 24.9 percent, with tailwinds across the board in terms of mix, costs, and some currency effects. The Food & Pharma Division was stable in the quarter at 14.7 percent. The ongoing investment program for long-term growth in Pharma and industrial flow will continue to weigh somewhat on the operating margin in 2026 and 2027. The margin in the Energy Division was somewhat below expectations at 16.1 percent. The cumulated effects of cost inflation, an uneven load in some manufacturing units, some one-off items, and a negative mix affected the margin.

The growth strategy of Alfa Laval has been consistently executed over many years, covering new products and applications, significant investments in additional capacity, and developing the capabilities in the global sales and service organization. With the aim of reaching SEK 100 billion by 2030, the growth in the second quarter was a meaningful step forward. In the third quarter, market conditions are expected to remain favourable, although somewhat lower compared to the record high second quarter"

Tom Erixon,
President and CEO

Financial overview

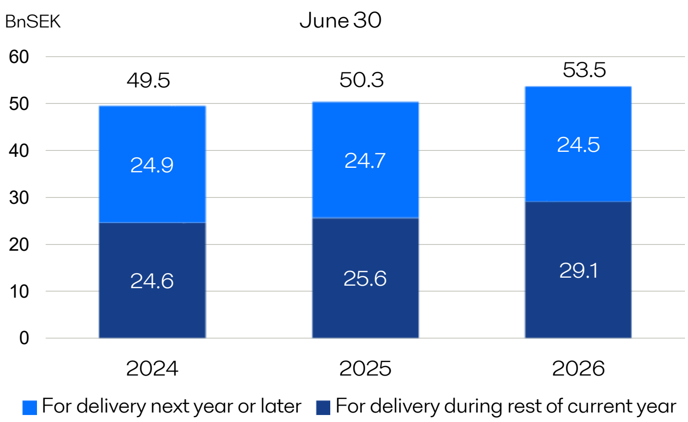
Order intake



Order intake was SEK 22,235 (16,444) million in the second quarter and SEK 39,847 (34,229) million in the first six months 2026.

Order intake from Service constituted 24.9 (32.0) percent of the Group's total order intake during the second quarter and 27.4 (33.2) percent during the first six months 2026.

Order book



The order book was SEK 53.5 billion at June 30, 2026, compared to SEK 48.3 billion, at year-end 2025. SEK 29.1 billion of this is scheduled for invoicing this year. The current order book supports a continued good invoicing level and the order book is assessed to be in line with current input cost levels.

Net sales

Net sales was SEK 18,117 (16,819) million for the second quarter and SEK 34,036 (33,284) million for the first six months 2026.

Net sales relating to Service constituted 28.5 (31.0) percent of the Group's total net sales in the second quarter and 29.6 (31.4) percent in the first six months 2026.

Organic: Change excluding structural changes and currency impacts.
Structural: Acquisition/divestment of businesses.

Order bridge

SEK million/%	Q2	Jan-Jun
2025	16,444	34,229
Organic	28.5%	17.1%
Structural	8.6%	5.5%
Currency	-1.9%	-6.2%
Total	35.2%	16.4%
2026	22,235	39,847

Order bridge Service

SEK million/%	Q2	Jan-Jun
2025	5,233	11,045
Organic	10.5%	3.7%
Structural	0.7%	1.0%
Currency	-5.2%	-5.8%
Total	6.0%	-1.1%
2026	5,547	10,921

Sales bridge

SEK million/%	Q2	Jan-Jun
2025	16,819	33,284
Organic	5.9%	3.8%
Structural	3.9%	3.8%
Currency	-2.1%	-5.4%
Total	7.7%	2.3%
2026	18,117	34,036

Sales bridge Service

SEK million/%	Q2	Jan-Jun
2025	5,219	10,447
Organic	2.9%	1.0%
Structural	0.8%	1.0%
Currency	-4.7%	-5.5%
Total	-1.0%	-3.5%
2026	5,168	10,081

Income analysis

SEK million	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Last 12 months
Net sales	18,117	16,819	34,036	33,284	69,674	70,426
Cost of goods sold	-11,540	-10,499	-21,282	-20,907	-44,476	-44,851
Gross profit	**6,577**	**6,320**	**12,754**	**12,377**	**25,198**	**25,575**
Add back amortization step-up values	176	120	350	236	585	699
Adjusted gross profit*	**6,753**	**6,441**	**13,104**	**12,614**	**25,783**	**26,273**
- adjusted gross margin*	37.3%	38.3%	38.5%	37.9%	37.0%	37.3%
Expenses	-3,148	-2,990	-6,093	-5,795	-11,531	-11,831
- in % of net sales	17.4%	17.8%	17.9%	17.4%	16.5%	16.8%
Adjusted EBITDA*	**3,605**	**3,451**	**7,011**	**6,820**	**14,252**	**14,443**
- adjusted EBITDA margin*	19.9%	20.5%	20.6%	20.5%	20.5%	20.5%
Depreciation	-534	-450	-1,053	-903	-1,918	-2,068
Adjusted EBITA*	**3,071**	**3,001**	**5,958**	**5,917**	**12,334**	**12,375**
- adjusted EBITA margin*	17.0%	17.8%	17.5%	17.8%	17.7%	17.6%
Amortization step-up values	-176	-120	-350	-236	-585	-699
Operating income	**2,895**	**2,881**	**5,608**	**5,681**	**11,749**	**11,676**

* Alternative performance measures.

Net sales for the second quarter reached SEK 18,117 (16,819) million, representing a 7.7 percent year-over-year increase. Sequentially, net sales grew by 13.8 percent, aligning with normal seasonality. The overall growth was primarily driven by the structural addition of Cryogenics and higher delivery volumes of gasketed and brazed & fusion-bonded heat exchangers. Service sales experienced a slight decline of -1.0 percent year-over-year, heavily impacted by a -4.7 percent currency headwind. Service accounted for 28.5 (31.0) percent of the total invoicing mix. For the first six months, the net sales amounted to SEK 34,036 (33,284) million, a growth of 2.3%.

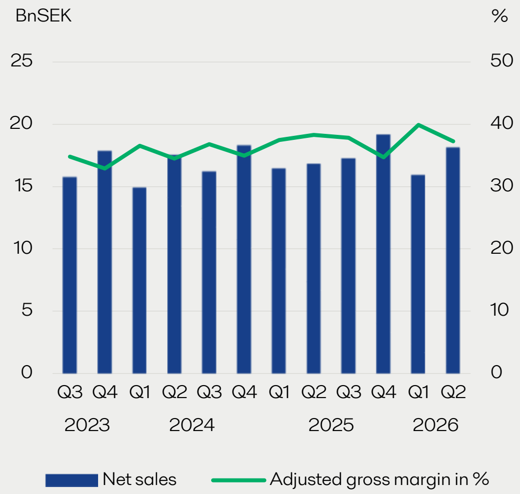
The second quarter yielded an adjusted EBITA of SEK 3,071 (3,001) million, marking a 2.3 percent increase over the prior year. The adjusted EBITA margin stood at 17.0 (17.8) percent. Additionally, the adjusted gross margin was 37.3 (38.3) percent; supported by favorable factory and engineering results alongside positive purchase price variances, sequential comparisons were impacted by a product mix tilted towards transactional business during the quarter. For the first six months, the adjusted EBITA was SEK 5,958 (5,917) million with an adjusted EBITA margin of 17.5 (17.8) percent.

For the second quarter, the Energy division reported an adjusted EBITA margin of 16.1 (17.3) percent. Although volume contributed positively, profitability was dampened by currency fluctuations, an unfavorable mix, and primarily structural costs. The adjusted EBITA margin in the Food & Pharma division remained stable year-over-year at 14.7 (14.7) percent. Low project invoicing was partially offset by margin-accretive Service and transactional sales. In Ocean division, a continued favorable sales mix pushed the adjusted EBITA margin up to 24.9 (23.9) percent. Both Service and pumping

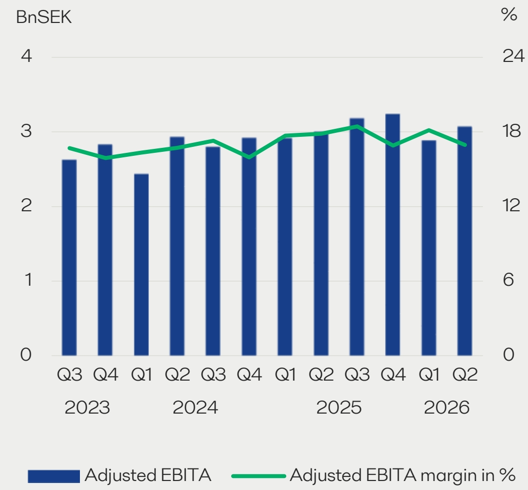
Income bridge

SEK million	Q2	Jan-Jun
Adjusted EBITA 2025	3,001	5,917
Volume	623	952
Mix	-313	10
Costs	-449	-866
Currency	209	-55
Adjusted EBITA 2026	3,071	5,958

Net sales



Adjusted EBITA



systems were strong profit contributors, with high delivery volumes for pumping systems driving strong manufacturing capacity utilization.

Operating income saw a slight increase of 0.5 percent, rising to SEK 2,895 (2,881) million compared to the same quarter last year. For the first six months it showed a slight decline and ended at SEK 5,608 (5,681) million.

Sales and administration expenses were SEK -2,884 (-2,696) million during the second quarter, corresponding to 15.9 (16.0) percent of net sales. For the first six months sales and administration expenses were SEK -5,578 (-5,300) million, corresponding to 16.4 (15.9) percent of net sales. Sales and administration expenses increased by 6.9 percent during the second quarter and by 5.2 percent during the first six months compared to the corresponding periods last year.

Research and development expenses were SEK -476 (-401) million during the second quarter, corresponding to 2.6 (2.4) percent of net sales. For the first six months research and development expenses were SEK -920 (-828) million, corresponding to 2.7 (2.5) percent of net sales. The costs for research and development increased with 18.6 percent during the second quarter and increased by 11.2 percent during the first six months compared to the corresponding periods last year.

Earnings per share in the quarter amounted to SEK 4.91 (4.87) and SEK 9.50 (9.69) for the first six months. The corresponding figure excluding amortization of step-up values and corresponding tax, was SEK 10.15 (10.13) for the first six months.

Taxes

The tax on the result after financial items was SEK -686 (-684) million in the second quarter and SEK -1,323 (-1,338) million in the first six months 2026. The tax rate for the Group was 25 (25) percent in the quarter and year to date which is within the guidance range of 24-26 percent.

Cash flow

Cash flow from operating activities was SEK 2,413 (2,159) million in the second quarter and SEK 3,650 (3,564) million in the first six months. The operational cash surplus was slightly stronger compared to the same periods last year both for the quarter and for the first six months. Taxes paid was high in the quarter due to yearly payments of income tax in high profit countries as well as one off payments. The buildup of working capital that was seen in the first quarter this year slowed down and inventory remained stable in the second quarter. Receivables and payables increased due to higher invoicing level. For the first six months, the receivables and payables followed the same pattern but inventory has increased SEK 1.6 billion (0.6) compared to end of last year.

Depreciation and amortization was SEK -710 (-570) million in the quarter and SEK -1,403 (-1,139) million in the first six months 2026. Depreciation, excluding allocated step-up values, was SEK -534 (-450) million in the quarter and SEK -1,053 (-903) million in the first six months 2026. Investments in fixed assets was high in the second quarter due to an investment in a new warehouse in the US of appr. SEK 450 million. The distribution center was earlier located in a rented premise.

No new acquisitions were performed in the second quarter, whereas for the first six months they amounted to SEK -565 (-68) million due to the acquisition of a heat exchanger manufacturing company in China of SEK -515 million and a financial investment in Industrikraft i Sverige AB of SEK -50 million. Please refer to note 9 for details about the acquisition.

Financing activities amounted to SEK -1,881 (801) million in the quarter and SEK -4,225 (551) million for the first six months. Dividends to shareholders of SEK -3,720 (-3,513) million was paid out in the second quarter. The net increase in the loan portfolio was SEK -2,181 (-4,264) million in the second quarter whereas the funding was flat at SEK 4 (-4,293) million for the first six months. Last year's second 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 -466 (1,825) million and SEK -2,648 (2,282) million for the first six months, arriving at a cash balance at the end of the period of SEK 4,628 (9,342) million.

Key figures

	Jun 30		Dec 31
	2026	2025	2025
Return on capital employed[1]	21.7%	24.4%	23.9%
Return on equity[2]	18.7%	19.8%	19.6%
Equity/assets ratio[3]	43.8%	44.7%	44.6%
Net debt/EBITDA ratio[1] [5]	1.11	0.60	0.92
Debt/equity ratio[1]	0.35	0.20	0.30
Number of employees[4]	24,832	22,828	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

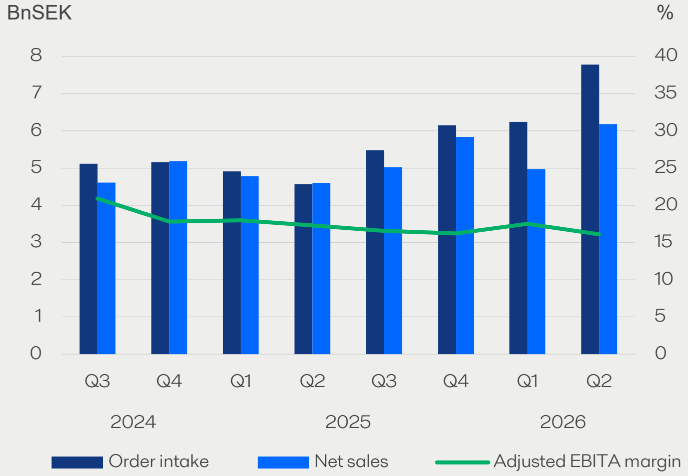
Highlights

- Order intake increased by 70 percent to SEK 7.8 (4.6) billion, with an organic increase of 36 percent.
- Net sales increased by 34 percent to SEK 6.2 (4.6) billion, with an organic increase of 17 percent.
- Adjusted EBITA of SEK 995 (796) million, corresponding to a margin of 16.1 (17.3) percent.

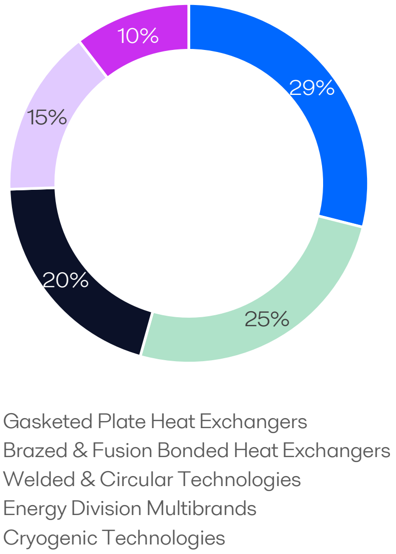
	Q2		Jan-Jun		Jan-Dec	Last 12
SEK million	2026	2025	2026	2025	2025	months
Order intake	7,776	4,566	14,022	9,478	21,101	25,645
Order book[1]	15,531	10,249	15,531	10,249	12,299	15,531
Net sales	6,180	4,601	11,151	9,386	20,250	22,014
Operating income	926	788	1,726	1,641	3,288	3,373
Adjusted EBITA[2] [3]	995	796	1,866	1,657	3,435	3,644
Adj. EBITA margin[4]	16.1%	17.3%	16.7%	17.7%	17.0%	16.6%
Depreciation	-177	-120	-346	-236	-524	-634
Amortization	-69	-8	-140	-16	-147	-271
Investments[5]	210	312	436	626	992	802
Assets[1]	34,297	20,066	34,297	20,066	29,731	34,297
Liabilities[1]	8,576	6,946	8,576	6,946	7,163	8,576
Employees[1]	7,751	6,116	7,751	6,116	6,826	7,751

[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-Jun 2026



Order intake by end-market Jan-Jun 2026

	% of Total	YTD 26/25
HVAC & Ref	21%	8%
Fossil Base Fuels & Power	22%	27%
Process Industry	16%	33%
Light Industry & Tech	32%	104%
Clean Fuels, Power & Chemicals	6%	60%
Other	4%	-

Q2 comments

The Energy Division reported an increase in order intake compared to the same quarter last year, with steady demand across all Business Units. Growth in data centers and semiconductors continued, led by North America, with positive developments also observed in Europe and Asia. The demand in Heat Pumps and Refrigeration grew as the markets continued to recover.

The project business performed well, with several projects secured in Process Industries and Fossil Fuels & Power. Increased activity in brazed, gasketed, air, and cryogenic heat exchangers placed additional demands on supply chains, which are being addressed through ongoing capacity investment programs. The Service business also grew compared to the same quarter last year, supported by higher sales of spare parts and customer service agreements.

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

Adjusted EBITA grew compared to last year, driven by higher invoicing. The profitability was negatively impacted by an uneven load in some manufacturing sites and a lower share of Service. Costs increased following the acquisition of business unit Cryogenic Technologies and continued investments in R&D. Currency had a slightly negative effect on the result

Order bridge

SEK million/%	Q2	Jan-Jun
2025	4,566	9,478
Organic	35.9%	30.2%
Structural	37.5%	25.4%
Currency	-3.2%	-7.7%
Total	70.3%	47.9%
2026	7,776	14,022

Sales bridge

SEK million/%	Q2	Jan-Jun
2025	4,601	9,386
Organic	17.2%	7.1%
Structural	25.2%	18.6%
Currency	-8.1%	-6.9%
Total	34.3%	18.8%
2026	6,180	11,151

Order intake split, Jan-Jun 2026

23%
Service

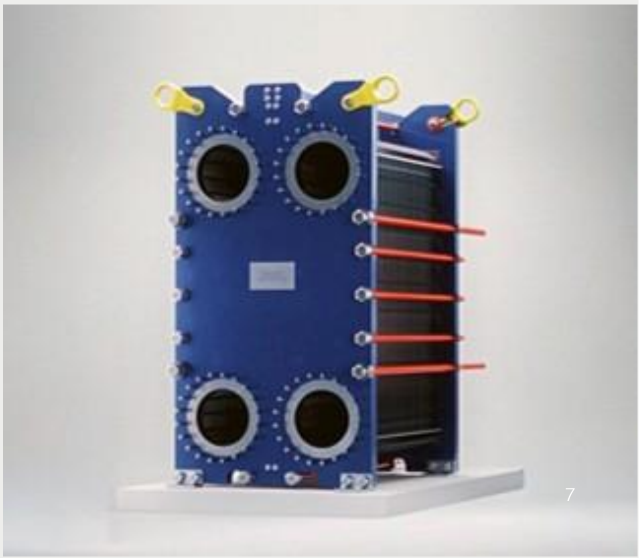
77%
Capital Sales

Income bridge

SEK million	Q2	Jan-Jun
Adjusted EBITA 2025	796	1,657
Volume	702	961
Mix	-347	-329
Costs	-138	-320
Currency	-18	-103
Adjusted EBITA 2026	995	1,866

Product case

Alfa Laval has launched TS45, its largest semi-welded plate heat exchanger, designed to meet growing demand for high-capacity, high-pressure heat transfer in energy transition and heavy industry applications. TS45 extends the semi-welded range into areas traditionally served by shell-and-tube solutions, enabling higher performance while maintaining a compact footprint, high energy efficiency, and full serviceability. It is designed for demanding applications such as industrial heat pumps, energy storage, carbon capture, and heavy process industry. By combining proven plate technology with an extra-large plate format, TS45 delivers high design pressure, increased capacity, and a reduced installation footprint, helping lower costs and improve efficiency.



Food & Pharma Division

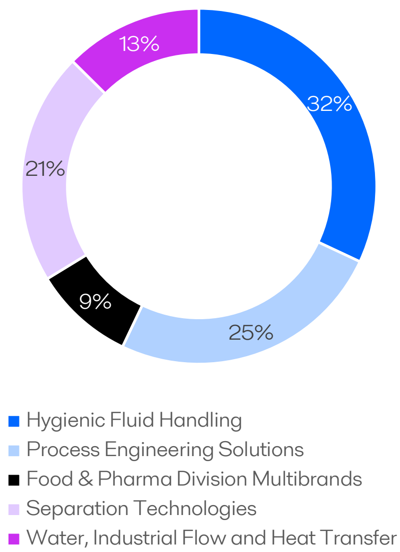
Highlights

- Order intake increased by 20 percent to SEK 7.7 (6.4) billion, with an organic increase of 27 percent.
- Net sales decreased by -4 percent to SEK 5.9 (6.2) billion, with an organic increase of 3 percent.
- Adjusted EBITA of SEK 871 (904) million, corresponding to a margin of 14.7 (14.7) percent.

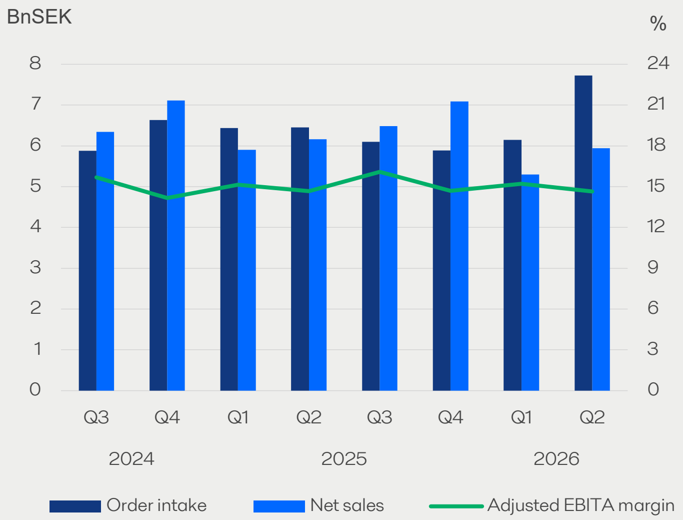
	Q2		Jan-Jun		Jan-Dec	Last 12
SEK million	2026	2025	2026	2025	2025	months
Order intake	7,725	6,450	13,873	12,886	24,872	25,859
Order book[1)]	14,822	15,067	14,822	15,067	12,719	14,822
Net sales	5,943	6,162	11,239	12,067	25,635	24,807
Operating income	817	845	1,568	1,680	3,650	3,538
Adjusted EBITA[2) 3)]	871	904	1,676	1,798	3,882	3,760
Adj. EBITA margin[4)]	14.7%	14.7%	14.9%	14.9%	15.1%	15.2%
Depreciation	-97	-105	-192	-214	-435	-413
Amortization	-54	-59	-108	-118	-232	-222
Investments[5)]	68	66	124	170	434	388
Assets[1)]	21,205	21,945	21,205	21,945	20,968	21,205
Liabilities[1)]	9,142	9,079	9,142	9,079	8,191	9,142
Employees[1)]	8,451	8,436	8,451	8,436	8,499	8,451

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

Order intake by business unit Jan-Jun 2026



Quarterly development



Order intake by end-market Jan-Jun 2026

	% of Total	YTD 26/25
Oils & Fats	17%	-10%
Dairy	22%	17%
Prep. Food & Beverage	18%	5%
Biofuels	15%	178%
Waste & Water	8%	13%
Pharma & Biotech	7%	-1%
Protein	4%	-33%
Brewery	4%	-5%
Starch, Sugar & Sweeteners	2%	-36%
Other	4%	-48%

Q2 comments

The Food & Pharma division reported a record quarter, with strong order intake in general and in addition supported by Alfa Laval's largest order ever, within Biofuels. The order is a result of signing a contract with the Brazilian company Acelen worth SEK 1.1 billion, that will be fulfilled in phases with completion expected in 2029. Alfa Laval will deliver hydrotreated vegetable oil (HVO) pre-treatment systems, consisting of heat exchangers, separators and engineered components. The transactional business continued to develop well with strong growth whereas the project business remained volatile with longer lead time in decision making, driven by overall macro-economic and geopolitical situation. However, a somewhat increased activity level related to larger orders was noted.

The important Dairy and Prepared Food & Beverage industries both showed double-digit growth and the increased focus on Pharma and Waste & Water supported solid growth in these areas. The order intake growth was driven by good demand in most geographies, and the main markets in USA, China and India all reported double-digit growth.

Net sales decreased compared to the same period last year. Sales growth in Service and the transactional business was not enough to compensate for the lower sales in the project business.

Adjusted EBITA decreased compared to the same period last year. Lower invoicing and negative currency impact could not be fully compensated by lower costs.

Order bridge

SEK million/%	Q2	Jan-Jun
2025	6,450	12,886
Organic	26.5%	18.0%
Structural	-3.8%	-3.6%
Currency	-3.0%	-6.8%
Total	19.8%	7.7%
2026	7,725	13,873

Sales bridge

SEK million/%	Q2	Jan-Jun
2025	6,162	12,067
Organic	2.9%	3.0%
Structural	-6.0%	-3.9%
Currency	-0.4%	-5.9%
Total	-3.6%	-6.9%
2026	5,943	11,239

Order intake split, Jan-Jun 2026

25% Service

75% Capital Sales

Income bridge

SEK million	Q2	Jan-Jun
Adjusted EBITA 2025	904	1,798
Volume	-30	-60
Mix	-10	97
Costs	26	-47
Currency	-19	-112
Adjusted EBITA 2026	872	1,676

Product case

As demand grows, fermentation processes must deliver reliable performance, consistent quality, and cost efficiency at scale. Industrial fermentation supports novel food production, including alternative proteins, functional ingredients, and nutritional compounds. At the heart of every fermentation process is the fermenter. With the introduction of the Alfa Laval Fermentation System, Alfa Laval advances fermentation performance, helping producers increase protein output, maintain consistent product quality, and improve cleaning efficiency. Developed specifically for food applications, the Alfa Laval Fermentation System helps producers meet the rising global demand for highly nutritious food.

Ocean Division

Highlights

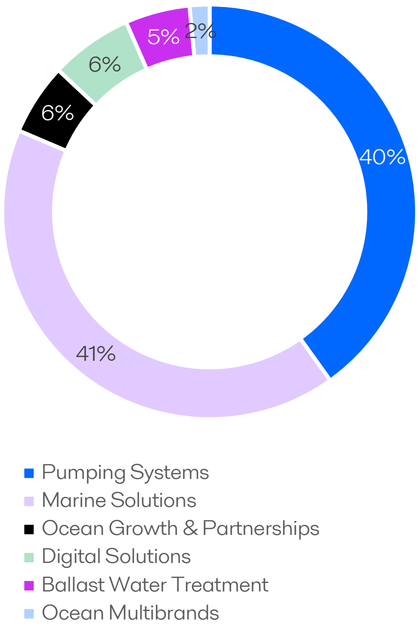
- Order intake increased by 22 percent to SEK 6.6 (5.3) billion, with an organic increase of 26 percent.
- Net sales decreased by -4 percent to SEK 5.8 (6.1) billion, with an organic decrease of -0.3 percent.
- Adjusted EBITA of SEK 1,455 (1,448) million, corresponding to a margin of 24.9 (23.9) percent.

	Q2		Jan-Jun		Jan-Dec	Last 12
SEK million	2026	2025	2026	2025	2025	months
Order intake	6,607	5,427	11,703	11,864	22,614	22,453
Order book[1]	22,931	25,001	22,931	25,001	23,241	22,931
Net sales	5,845	6,056	11,343	11,831	23,790	23,302
Operating income	1,404	1,395	2,561	2,607	5,232	5,186
Adjusted EBITA[2) 3)]	1,455	1,448	2,662	2,707	5,433	5,388
Adj. EBITA margin[4)]	24.9%	23.9%	23.5%	22.9%	22.8%	23.1%
Depreciation	-95	-82	-187	-165	-337	-359
Amortization	-51	-53	-101	-100	-201	-202
Investments[5)]	83	88	214	167	548	595
Assets[1)]	28,992	30,173	28,992	30,173	28,398	28,992
Liabilities[1)]	9,103	10,451	9,103	10,451	9,587	9,103
Employees[1)]	6,458	6,611	6,458	6,611	6,658	6,458

[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-Jun 2026



Order intake by end-market Jan-Jun 2026

	% of Total	YTD 26/25
Ship Building & Shipping	74%	5%
Offshore	10%	-41%
Other	12%	12%
Engine Power	5%	17%

Q2 comments

The Ocean Division reported a higher order intake compared to the same quarter last year. Good demand for marine pumping systems, digital solutions, marine boilers, and heat exchangers more than offset lower demand levels in offshore, gas systems, and the power segment. Shipbuilding demand has been driven by tankers, bulk carriers and containerships, with a continued softer development in the gas carrier segment. Offshore orders were at a significantly lower level compared to the same quarter last year, as a number of project commencement decisions have been deferred. Demand in Service was stable compared to last year.

Net sales were somewhat lower compared to the same quarter last year, driven by lower invoicing for Gas Systems and Service.

Adjusted EBITA increased compared to the same quarter last year, mainly driven by favorable product mix but also supported by a good factory load and a positive currency effect. Overall costs were stable compared to last year, reflecting the continued high activity level.

Product case

StormGeo's Voyage Intelligence is an advanced, integrated solution reimagining maritime operations from route planning through post-voyage analysis. By combining predictive analytics, machine learning, vessel-specific performance models, and real-time weather and voyage data, this integrated solution - provided by StormGeo's s-Suite platform - empowers smarter, safer, and more sustainable voyage execution. It supports regulatory compliance, reduces operational risks and optimizes bunker planning and procurement, delivering long-term ROI.

The integration of Alfa Laval sensor data further enhances these capabilities by providing real-time visibility into engine, hull, and vessel performance. By bringing operational and performance data together on a single platform, operators gain deeper insights, make better-informed decisions, and identify new opportunities to improve efficiency and operational outcomes.

Already engaging with over 12,000 vessels and supporting more than 75,000 voyages annually, StormGeo helps shipowners, operators, and charterers navigate a complex, fast-changing maritime world. Read more on: stormgeo.com/shipping.

Order bridge

SEK million/%	Q2	Jan-Jun
2025	5,427	11,864
Organic	26.2%	5.7%
Structural	-3.7%	-3.2%
Currency	-0.7%	-3.8%
Total	21.7%	-1.4%
2026	6,607	11,703

Sales bridge

SEK million/%	Q2	Jan-Jun
2025	6,056	11,831
Organic	-0.3%	1.7%
Structural	-4.3%	-2.3%
Currency	1.2%	-3.5%
Total	-3.5%	-4.1%
2026	5,845	11,343

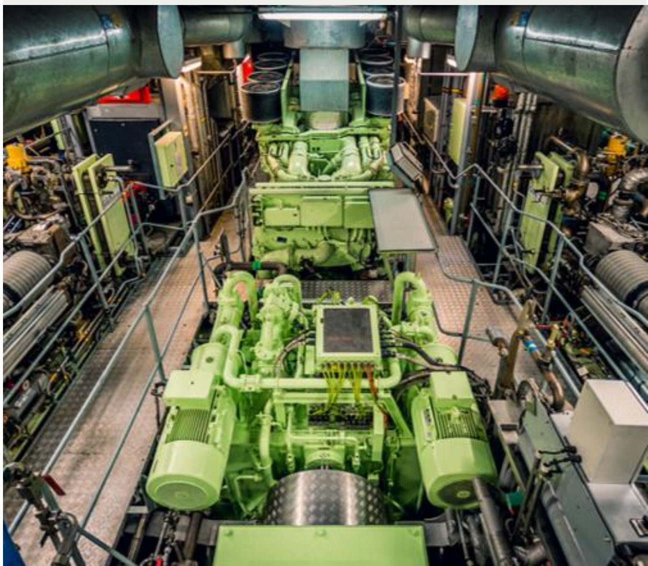
Order intake split, Jan-Jun 2026

36%
Service

64%
Capital Sales

Income bridge

SEK million	Q2	Jan-Jun
Adjusted EBITA 2025	1,448	2,707
Volume	-83	-35
Mix	20	180
Costs	43	-153
Currency	29	-37
Adjusted EBITA 2026	1,456	2,662



Other

Other covers corporate overhead and non-core businesses.

	Q2		Jan-Jun		Jan-Dec	Last 12
SEK million	2026	2025	2026	2025	2025	months
Order intake	127	-	249	-	-	249
Order book[1)]	263	-	263	-	-	263
Net sales	148	-	303	-	-	303
Operating income	-251	-147	-248	-247	-420	-421
Adjusted EBITA[2) 3)]	-250	-146	-246	-245	-416	-417
Depreciation	-167	-142	-328	-287	-623	-664
Amortization	-1	-1	-2	-2	-4	-4
Investments[4)]	652	210	768	347	686	1,107
Assets[1)]	164	168	164	168	161	164
Liabilities[1)]	179	1,012	179	1,012	209	179
Employees[1)]	2,172	1,666	2,172	1,666	1,688	2,172

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

Sustainability

Case studies

Annual safety stand-downs become mandatory
Beginning this year, annual safety stand-downs are mandatory for all Alfa Laval sites.

The safety stand-downs are built on experience and feedback from the organization. They provide teams with dedicated time to discuss concerns, share improvement opportunities, and reflect on best practices. Besides sending a clear signal that health and safety is a true business priority, the safety stand-down plays a vital role in strengthening the safety culture.

Investments in health
Alfa Laval is dependent on a healthy and engaged workforce to maintain and grow a successful business.

At the Distribution Centre in Tumba, new ergonomic has significantly improved working conditions for warehouse employees. The idea for these investments came directly from the team in daily ALPS meetings. As a result, advanced ergonomic solutions, including quick lift cranes, exoskeletons, and softbacks, have been integrated into daily operations. These tools are designed to assist employees in lifting, bending, and moving materials with increased ease and safety.

First PPA for renewable electricity
Alfa Laval has launched its first Power Purchase Agreement (PPA) for renewable electricity, supporting its target of 100% renewable electricity use by 2030 and net zero emissions in its own operations by 2027.

In partnership with Encavis, Alfa Laval has signed a long-term PPA for the Pozzolo solar park in Piemonte, Italy. This agreement will supply approximately 22,000 MWh of solar power annually to Alfa Laval's San Bonifacio, Parma, and Monza manufacturing sites, and adding new renewable electricity to the grid.

Quarterly follow up

Energy

Energy efficiency in Q2 2026 stayed fairly stable compared to Q2 2025. Energy efficiency is measured as energy intensity, defined as total energy consumption relative to net sales (energy consumption/net sales).

In Q2 2026, the total energy consumption in MWh exceeded that of Q2 2025, driven primarily by an increased electricity usage within one of Alfa Laval's high-intensity Business Units. Following Alfa Laval's acquisition of Fives Cryogenics in July 2025, the company has been fully integrated into sustainability reporting, also resulting in adjustments to historical data.

Carbon emissions

In the second quarter of 2026, both Scope 1 and Scope 2 emissions decreased compared to the same period in 2025. The primary contributing factor to this reduction was a broad-based decrease in the use of fossil fuel sources. Despite an increase in electricity consumption during the second quarter of 2026, emissions in Scope 2 were not affected. This achievement was made possible by purchasing the majority of electricity from renewable sources and generating additional electricity through photovoltaic (PV) installations.

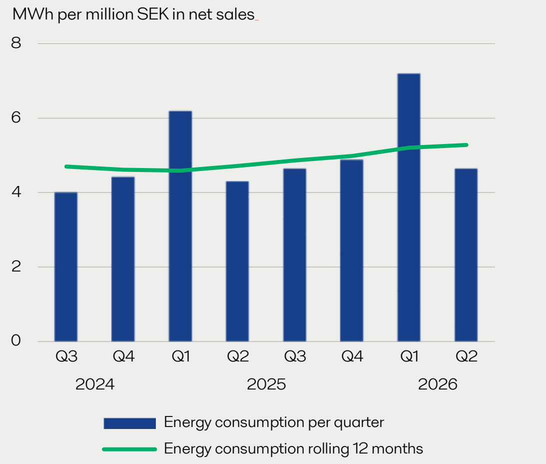
As stated in the Energy section, Alfa Laval acquired Fives Cryogenics in 2025 which resulted in adjustments to emissions data in previous years as well as ongoing sustainability reporting since 2026.

Health and safety

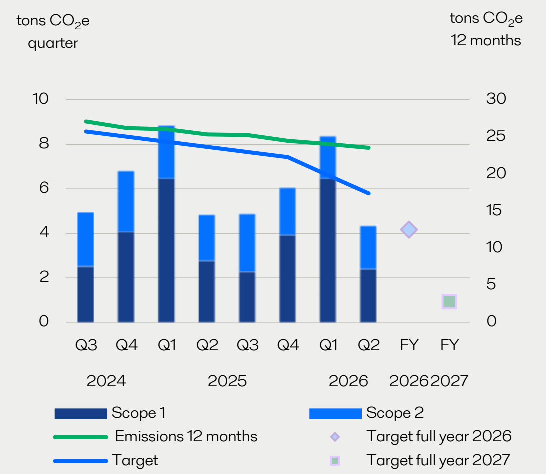
A total of 29 Lost Time Injuries (LTIs) were reported in Q2 2026. Following late reporting in Q1, the total for Q1 increased to 28, bringing the year-to-date total to 57 LTIs. The Group Lost Time Injury Frequency Rate (LTIFR) for the last 12 months increased to 2.35, and the LTIFR for Q2 was 2.37.

Incidents in the quarter continued to include a high proportion related to both routine and non-routine work activities. Work continues on a roadmap intended to address this negative trend, including stronger governance and accountability.

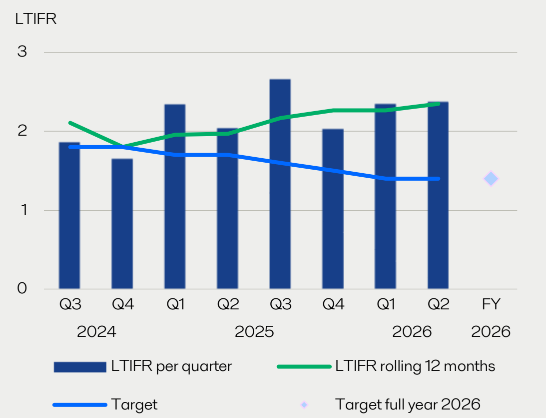
Energy: consumption in relation to net sales



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 73,733 (58,934) shareholders on June 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 6.6 to 1.7 percent. These ten largest shareholders owned 58.8 (60.8) percent.

Annual general meeting

On April 22, 2026, the Annual General Meeting of Alfa Laval AB (publ) was held. A dividend to shareholders of SEK 9.00 per share, paid in one instalment, was resolved. Furthermore, the Annual General Meeting resolved to re-elect Anna Bresky, Anna Müller, Dennis Jönsson, Finn Rausing, Henrik Lange, Jörn Rausing, Lilian Fossum Biner, Nadine Crauwels, Ray Mauritsson and Ulf Wiinberg, as members 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 2027 Annual General Meeting.

Acquisitions of businesses

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

Risks and uncertainties

Material factors of risk and uncertainty

The main factors of risk and uncertainty facing the Group concern the business cycle, the consequences of Russia's war on Ukraine, the conflict in the Middle East, and other geo-political tensions, the price development of metals, inflationary pressures, the interest rate development and volatile fluctuations in major currencies. It is the company's opinion that the description of risks made in the Annual Report for 2025 is still correct.

Russia's war on Ukraine

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

Sanctions

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

Asbestos-related lawsuits

The Alfa Laval Group was as of June 30, 2026 named as a co-defendant in a total of 312 asbestos-related lawsuits with a total of approximately 312 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 will be named Ocean Division.
- The former Food & Water Division will be named Food & Pharma Division.
- The Energy Division will retain its current name.

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

Alternative performance measures

Alfa Laval follows the Guidelines on Alternative Performance Measures issued by ESMA, European Securities and Markets Authority. For definitions of the alternative performance measures, refer to the Annual Report 2025.

Significant events after the reporting period

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

Signature of the Board of Directors and the President and CEO

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.

The content of this interim report was decided on July 20, 2026

Lund, July 20, 2026

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 statements

Consolidated income statement, condensed

		Q2		Jan-Jun		Jan-Dec	Last 12
SEK million	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**	**months**
Net sales	2-5	18,117	16,819	34,036	33,284	69,674	70,426
Cost of goods sold		-11,540	-10,499	-21,282	-20,907	-44,476	-44,851
Gross profit		**6,577**	**6,320**	**12,754**	**12,377**	**25,198**	**25,575**
Sales costs		-1,814	-1,711	-3,530	-3,415	-6,877	-6,991
Administration costs		-1,070	-985	-2,048	-1,885	-3,873	-4,036
Research and development costs		-476	-401	-920	-828	-1,738	-1,830
Other operating income and costs		-288	-309	-606	-525	-960	-1,041
Share of result in joint ventures		-33	-33	-42	-44	-2	0
Operating income		**2,895**	**2,881**	**5,608**	**5,681**	**11,749**	**11,676**
Financial net	6	-169	-172	-329	-315	-551	-566
Result after financial items		**2,726**	**2,709**	**5,279**	**5,366**	**11,198**	**11,110**
Taxes		-686	-684	-1,323	-1,338	-2,875	-2,860
Net income for the period		**2,040**	**2,025**	**3,956**	**4,028**	**8,322**	**8,250**
Net income for the period attributable to:							
Owners of the parent		2,028	2,014	3,927	4,005	8,272	8,194
Non-controlling interests		12	11	28	24	50	55
Earnings per share attributable to the owners of the parent, SEK*		4.91	4.87	9.50	9.69	20.01	19.82
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

	Q2		Jan-Jun		Jan-Dec	Last 12
SEK million	**2026**	**2025**	**2026**	**2025**	**2025**	**months**
Net income for the period	**2,040**	**2,025**	**3,956**	**4,028**	**8,322**	**8,250**
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Revaluations of defined benefit obligations	7	-60	0	-75	-110	-36
Market valuation of external shares	-9	-90	-9	-90	-138	-57
Deferred tax on other comprehensive income	-2	4	0	8	13	6
Total	**-3**	**-146**	**-9**	**-157**	**-235**	**-87**
Items that may subsequently be reclassified to profit or loss:						
Cash flow hedges	-415	212	-363	1,227	1,300	-290
Translation difference	678	-603	2,060	-2,800	-3,934	927
Deferred tax on other comprehensive income	108	-25	172	-366	-440	97
Total	**371**	**-416**	**1,869**	**-1,939**	**-3,075**	**733**
Total other comprehensive income	**368**	**-562**	**1,860**	**-2,096**	**-3,310**	**646**
Total comprehensive income for the period	**2,408**	**1,464**	**5,816**	**1,932**	**5,012**	**8,895**
Total comprehensive income for the period attributable to:						
Owners of the parent	2,376	1,465	5,750	1,954	5,009	8,804
Non-controlling interests	32	-2	65	-22	3	90

Consolidated balance sheet, condensed

		Jun 30		Dec 31
SEK million	**Note**	**2026**	**2025**	**2025**
ASSETS				
Non-current assets				
Intangible assets and goodwill		38,068	28,564	36,445
Property, plant and equipment and right-of-use assets		16,931	14,811	15,856
Other non-current assets	7	2,855	2,358	2,895
Total non-current assets		**57,854**	**45,733**	**55,196**
Current assets				
Inventories		17,939	15,014	15,548
Accounts receivable		11,918	10,326	9,949
Other receivables		11,631	9,589	9,084
Derivative assets	7	447	639	551
Current deposits		349	296	707
Cash and cash equivalents		4,628	9,342	7,124
Assets held for sale		2	23	1
Total current assets		**46,913**	**45,229**	**42,965**
TOTAL ASSETS		**104,767**	**90,962**	**98,161**
EQUITY AND LIABILITIES				
Equity				
Owners of the parent		45,439	40,353	43,409
Non-controlling interests		442	320	344
Total equity		**45,881**	**40,673**	**43,753**
Non-current liabilities				
Liabilities to credit institutions	8	8,747	9,862	9,626
Lease liabilities		3,086	2,527	3,333
Pension liability		1,032	896	984
Deferred tax liabilities		3,393	2,564	3,458
Other non-current liabilities	7	726	535	642
Total non-current liabilities		**16,984**	**16,384**	**18,043**
Current liabilities				
Liabilities to credit institutions	8	8,760	4,421	7,590
Lease liabilities		398	899	462
Accounts payable		6,350	5,770	5,444
Advances from customers		10,614	9,970	9,004
Provisions		2,360	2,009	1,936
Derivative liabilities	7	308	356	133
Other liabilities		13,113	10,481	11,795
Total current liabilities		**41,903**	**33,905**	**36,365**
Total liabilities		**58,886**	**50,289**	**54,408**
TOTAL EQUITY & LIABILITIES		**104,767**	**90,962**	**98,161**

Consolidated statement of changes in equity, condensed

	Equity attributable to		
SEK million	**Owners of the parent**	**Non-controlling interests**	**Total equity**
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**
Opening balance January 1, 2026	**43,409**	**344**	**43,753**
Net income for the period	3,927	28	3,956
Other comprehensive income	1,823	37	1,860
Total comprehensive income for the period	**5,750**	**65**	**5,816**
Change of non-controlling interests	-	70	70
Dividends	-3,720	-37	-3,757
Total transactions with owners	**-3,720**	**33**	**-3,687**
Closing balance June 30, 2026	**45,439**	**442**	**45,881**

Consolidated statement of cash flows, condensed

SEK million	Note	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Last 12 months
Operating activities							
Operating income		2,895	2,881	5,608	5,681	11,749	11,676
Adjustment for depreciation and amortization		710	570	1,403	1,139	2,503	2,767
Adjustment for provisions		103	16	378	227	391	542
Adjustment for other non-cash items		16	28	8	49	-84	-125
Operational cash surplus		**3,724**	**3,495**	**7,397**	**7,096**	**14,559**	**14,860**
Taxes paid		-1,043	-625	-1,990	-1,439	-2,719	-3,270
Cash flow from operating activities before changes in working capital		**2,681**	**2,870**	**5,407**	**5,657**	**11,840**	**11,590**
Changes in working capital:							
Increase(-)/decrease(+) of receivables		-1,606	-388	-2,751	-2,453	-2,203	-2,501
Increase(-)/decrease(+) of inventories		2	-631	-1,639	-622	-1,226	-2,243
Increase(+)/decrease(-) of liabilities		1,336	308	2,633	982	755	2,406
Increase(-)/decrease(+) in working capital		-268	-711	-1,757	-2,093	-2,674	-2,338
Cash flow from operating activities		**2,413**	**2,159**	**3,650**	**3,564**	**9,166**	**9,252**
Investing activities							
Investments in fixed assets (Capex)		-1,012	-676	-1,541	-1,310	-2,660	-2,891
Divestment of fixed assets		14	2	33	6	155	182
Acquisition of businesses	9	-	-461	-565	-529	-9,412	-9,448
Divestment of businesses		-	-	-	-	4	4
Cash flow from investing activities		**-998**	**-1,135**	**-2,073**	**-1,833**	**-11,913**	**-12,153**
Financing activities							
Paid and received interests		-135	-39	-285	-159	-357	-483
Dividends received		3	-	3	3	9	9
Dividends to owners of the parent		-3,720	-3,513	-3,720	-3,513	-3,513	-3,720
Dividends to non-controlling interests		-37	-28	-37	-28	-28	-37
Amortizations of lease liabilities		-204	-170	-317	-296	-503	-524
Increase of loans		2,531	4,293	3,804	4,293	8,796	8,307
Amortization of loans		-350	-19	-3,800	-29	-1,081	-4,852
Other financing cash flows		31	277	127	280	-408	-561
Cash flow from financing activities		**-1,881**	**801**	**-4,225**	**551**	**2,915**	**-1,861**
Cash flow for the period		**-466**	**1,825**	**-2,648**	**2,282**	**168**	**-4,762**
Cash at the beginning of the period		5,024	7,567	7,124	7,369	7,369	9,342
Translation difference in cash		70	-50	152	-309	-413	48
Cash at the end of the period		**4,628**	**9,342**	**4,628**	**9,342**	**7,124**	**4,628**
Free cash flow per share (SEK) *		3.42	3.59	5.18	5.47	16.12	15.83
Capex in relation to net sales		5.6%	4.0%	4.5%	3.9%	3.8%	4.1%
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

	Q2		Jan-Jun		Jan-Dec
SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Administration costs	-4	-4	-12	-10	-17
Other operating income and costs	-6	-1	4	4	-1
Operating income	**-10**	**-5**	**-8**	**-6**	**-18**
Financial net	17	28	38	66	1,285
Result after financial items	**7**	**23**	**30**	**60**	**1,267**
Change of tax allocation reserve	-	-	-	-	-10
Group contributions	-	-	-	-	1,835
Result before tax	**7**	**23**	**30**	**60**	**3,093**
Taxes	-1	-5	-6	-12	-385
Net income for the period	**6**	**18**	**24**	**47**	**2,707**

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

Parent company balance sheet, condensed

	Jun 30		Dec 31
SEK million	**2026**	**2025**	**2025**
ASSETS			
Non-current assets			
Shares in group companies	4,669	4,669	4,669
Current assets			
Receivables on group companies	2,615	3,470	6,509
Other receivables	204	369	4
Cash and cash equivalents	3	3	3
Total current assets	**2,822**	**3,842**	**6,517**
TOTAL ASSETS	**7,491**	**8,510**	**11,186**
EQUITY AND LIABILITIES			
Restricted equity	2,387	2,387	2,387
Unrestricted equity	3,072	4,108	6,768
Total equity	**5,458**	**6,494**	**9,154**
Untaxed reserves			
Tax allocation reserves	1,996	1,986	1,996
Current liabilities			
Liabilities to group companies	32	26	24
Accounts payable	2	1	1
Other liabilities	3	3	10
Total current liabilities	**37**	**30**	**36**
TOTAL EQUITY AND LIABILITIES	**7,491**	**8,510**	**11,186**

Notes

Note 1. Accounting policies

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

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

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

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

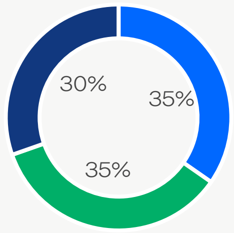
The totals in the tables and the calculated totals may not always match due to rounding differences on individual lines. Each subtotal, and line item, corresponds to its original source and rounding, which can lead to discrepancies with reported totals that aggregate the exact figures before rounding.

Note 2. Segment reporting

Order intake

SEK million	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Energy	7,776	6,246	6,144	5,479	4,566	4,912	5,160	5,119
Food & Pharma	7,725	6,148	5,888	6,098	6,450	6,436	6,633	5,877
Ocean	6,607	5,096	5,259	5,491	5,427	6,437	6,317	8,148
Other	127	123	-	-	-	-	-	-
Total	**22,235**	**17,612**	**17,290**	**17,068**	**16,444**	**17,785**	**18,111**	**19,144**

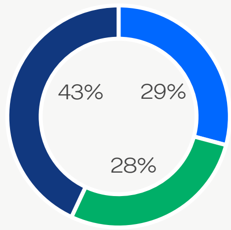
Last 12 months



Order book

SEK million	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Energy	15,531	13,692	12,299	12,205	10,249	10,579	10,590	10,738
Food & Pharma	14,822	12,873	12,719	14,224	15,067	15,216	14,926	15,497
Ocean	22,931	21,879	23,241	24,435	25,001	26,267	26,803	25,835
Other	263	298	-	-	-	-	-	-
Total	**53,546**	**48,741**	**48,259**	**50,864**	**50,317**	**52,062**	**52,319**	**52,070**

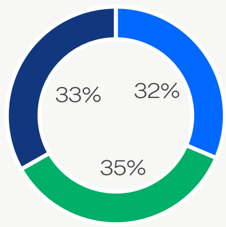
Jun 30, 2026



Net sales

SEK million	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Energy	6,180	4,971	5,837	5,026	4,601	4,786	5,186	4,611
Food & Pharma	5,943	5,295	7,085	6,483	6,162	5,905	7,114	6,342
Ocean	5,845	5,497	6,224	5,735	6,056	5,775	6,010	5,255
Other	148	155	-	-	-	-	-	-
Total	**18,117**	**15,919**	**19,146**	**17,244**	**16,819**	**16,465**	**18,311**	**16,208**

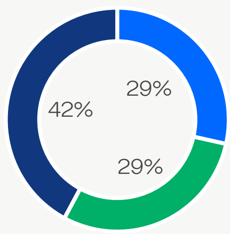
Last 12 months



Adjusted EBITA

SEK million	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Energy	995	871	946	832	796	861	923	964
Food & Pharma	871	805	1,041	1,043	904	894	1,008	995
Ocean	1,455	1,207	1,378	1,349	1,448	1,259	1,104	989
Other	-250	5	-128	-43	-146	-99	-111	-148
Total	**3,071**	**2,887**	**3,237**	**3,180**	**3,001**	**2,916**	**2,922**	**2,800**

Last 12 months



Adjusted EBITA margin

%	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Energy	16.1%	17.5%	16.2%	16.6%	17.3%	18.0%	17.8%	20.9%
Food & Pharma	14.7%	15.2%	14.7%	16.1%	14.7%	15.1%	14.2%	15.7%
Ocean	24.9%	22.0%	22.1%	23.5%	23.9%	21.8%	18.4%	18.8%
Total	**17.0%**	**18.1%**	**16.9%**	**18.4%**	**17.8%**	**17.7%**	**16.0%**	**17.3%**

Energy
Food & Pharma
Ocean

Reconciliation between Divisions and Group total

SEK million	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Last 12 months
Divisions						
Adjusted EBITA	3,071	3,001	5,958	5,917	12,334	12,374
Amortization	-176	-120	-350	-236	-585	-699
Operating income	**2,895**	**2,881**	**5,608**	**5,681**	**11,749**	**11,676**
Financial net	-169	-172	-329	-315	-551	-566
Result after financial items	**2,726**	**2,709**	**5,279**	**5,366**	**11,198**	**11,110**
Assets*						
Total for divisions	84,658	72,351	84,658	72,351	79,258	84,658
Corporate**	20,109	18,611	20,109	18,611	18,903	20,109
Group total	**104,767**	**90,962**	**104,767**	**90,962**	**98,161**	**104,767**
Liabilities*						
Total for divisions	27,001	27,487	27,001	27,487	25,150	27,001
Corporate**	31,885	22,802	31,885	22,802	29,258	31,885
Group total	**58,886**	**50,289**	**58,886**	**50,289**	**54,408**	**58,886**

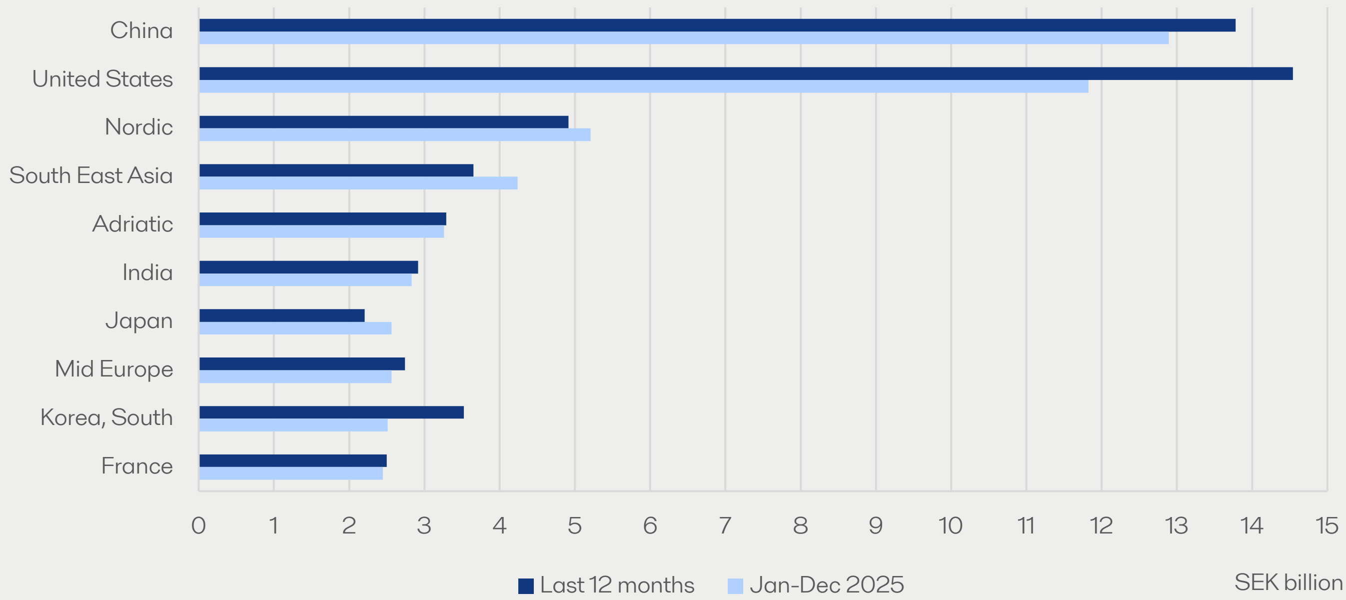
* At the end of the period. ** Corporate refers to items in the statement on financial position that are interest bearing or related to taxes.

Note 3. Order intake

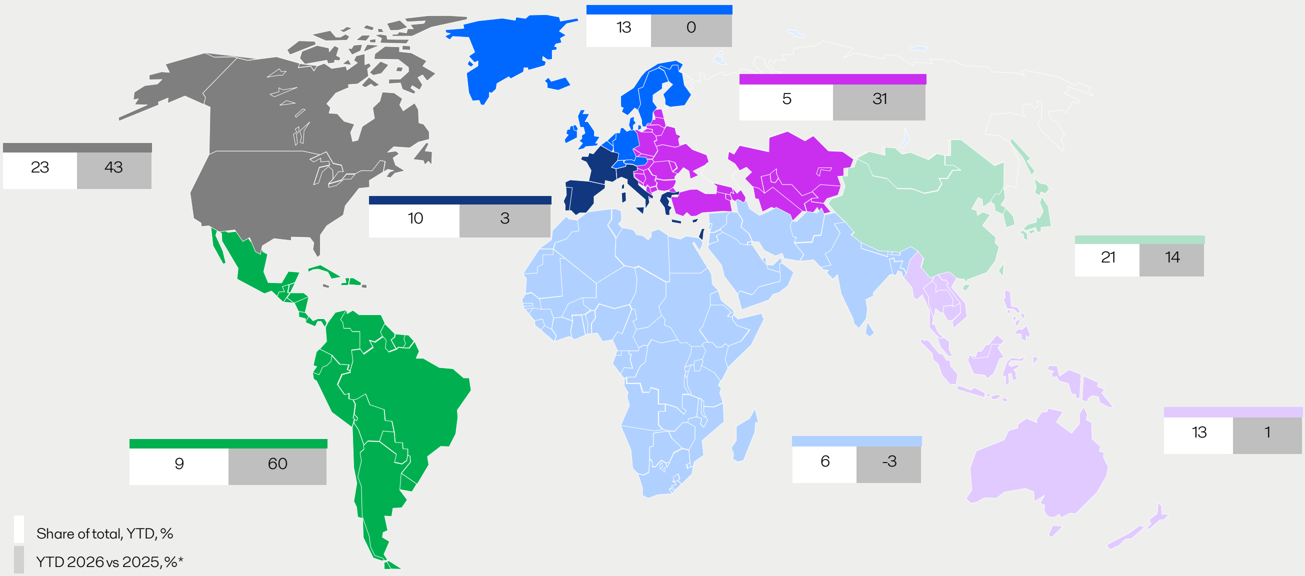
Large orders (>EUR 5 million) in the quarter

Orders per Business Unit	Q2	
SEK million	2026	2025
Cryogenic Technologies	719	-
Gasketed Plate Heat Exchangers	189	-
Welded & Circular Technologies	186	128
Energy	**1,095**	**128**
Process Engineering Solutions	1,216	889
Separation Technologies	130	-
Food & Pharma	**1,345**	**889**
Digital Solutions	269	-
Ocean Growth & Partnerships	67	-
Marine Solutions	-	180
Pumping Systems	-	640
Ocean	**336**	**180**
Total	**2,776**	**1,197**

Order intake for the 10 largest markets



Order intake by region



Northern Europe
The region reported flat order intake compared to the same quarter last year. Energy grew driven by Tech and HVAC & Ref. Food & Pharma declined in Oils & Fats and Protein. Ocean declined in Offshore. Service grew in all three divisions.

Central and Eastern Europe
The order intake in the region increased double digit compared to the same quarter last year. Energy grew driven by Tech and Refinery. Food & Pharma grew, driven by Dairy and Oils & Fats. Ocean showed robust underlying demand in Shipping and Engine Power. Service reported growth in Ocean.

Southern Europe
The region reported increased order intake compared to the same quarter last year. Energy grew, driven by Clean Fuels & Chemicals and HVAC & Ref. Food & Pharma grew, driven by Biofuels and Dairy. Ocean showed robust underlying demand in Shipping. Service grew in all three divisions.

North America
The order intake in the region increased double digit compared to the same quarter last year. Energy grew, driven by Tech and Oil & Gas. Food & Pharma grew, driven by Biofuels and Prepared Food & Beverage. Ocean grew in Shipping. 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 was flat with strong demand in Clean Fuels & Chemicals. Food & Pharma grew in Biofuels. Ocean grew in Industrial boilers. Service reported growth in Energy and Ocean.

Northeast Asia
The order intake in the region increased double digit compared to the same quarter last year. Energy grew in Tech and Oil & Gas. Food & Pharma grew in Prepared Food & Beverages. Ocean grew in Shipbuilding. Service grew in Energy and Food & Pharma, while flat in Ocean.

Southeast Asia and Oceania
The order intake in the region decreased double digit compared to the same quarter last year. Energy declined in mainly Oil & Gas. Food & Pharma grew in Biofuels and Prepared Food & Beverage. Ocean declined in Offshore. Service grew in Food & Pharma and Ocean, while flat in Energy.

India, Middle East and Africa
The order intake in the region increased compared to the same quarter last year. Energy grew in Oil & Gas and Clean Power. Food & Pharma declined in Oils & Fats and Prepared Food & Beverage. Ocean grew in Shipping. Service was flat in Food & Pharma.

Note 4. Geographical areas

Net sales

	Q2		Jan-Jun		Jan-Dec	Last 12
SEK million	**2026**	**2025**	**2026**	**2025**	**2025**	**months**
To customers in:						
Sweden	341	327	697	618	1,447	1,526
Other EU	3,578	3,587	6,976	7,129	15,387	15,234
Other Europe	1,210	1,133	2,307	2,229	4,812	4,890
USA	2,919	2,747	5,523	5,566	11,321	11,277
Other North America	378	403	677	862	1,548	1,363
Latin America	1,041	849	1,978	1,961	3,971	3,989
Africa	391	287	746	605	1,306	1,447
China	4,124	3,259	7,521	6,061	13,231	14,690
South Korea	956	1,276	1,720	2,597	4,702	3,825
Other Asia	2,940	2,752	5,477	5,275	11,185	11,387
Oceania	239	200	413	381	765	797
Total	**18,117**	**16,819**	**34,036**	**33,284**	**69,674**	**70,426**

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*

	Q2		Jan-Jun		Jan-Dec	Last 12
SEK million	**2026**	**2025**	**2026**	**2025**	**2025**	**months**
Separation	2,859	2,868	5,511	5,581	12,028	11,958
Heat transfer	7,956	6,805	14,514	13,597	28,767	29,683
Fluid handling	5,085	4,602	9,908	9,011	18,529	19,426
Other	2,217	2,544	4,103	5,095	10,350	9,358
Total	**18,117**	**16,819**	**34,036**	**33,284**	**69,674**	**70,426**

* 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 million	**2026**	**2025**	**2026**	**2025**	**2025**	**months**
Net of interests	-151	-76	-284	-140	-404	-548
- of which interest expense on financing loans	-115	-58	-213	-111	-337	-439
Dividends and other financial income	3	4	3	12	22	13
Net of exchange rate differences	-21	-100	-48	-186	-169	-31
Financial net	**-169**	**-172**	**-329**	**-315**	**-551**	**-566**

Note 7. Financial instruments

Financial assets and liabilities at fair value SEK million	Valuation hierarchy level*	Jun 30 2026	2025	Dec 31 2025
Financial assets				
Shares in other companies	**1 and 2**	53	54	12
Bonds and other securities	**1**	135	130	206
Derivative assets	**2**	596	883	717
Financial liabilities				
Derivative liabilities	**2**	419	439	193

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

Note 8. Net debt

SEK million	Jun 30 2026	2025	Dec 31 2025
Credit institutions	157	107	38
Swedish Export Credit	2,218	2,218	2,160
Term loans	4,172	-	4,324
Commercial papers	3,331	-	-
Corporate bonds	7,628	11,957	10,695
Total liabilities to credit institutions	**17,507**	**14,283**	**17,216**
Cash and current deposits	-4,977	-9,638	-7,832
Net debt excluding lease liabilities*	**12,530**	**4,645**	**9,384**
Lease liabilities	3,484	3,426	3,795
Net debt including lease liabilities*	**16,013**	**8,071**	**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	3,350	2026
Corporate bond	EUR	300	300	2029
Corporate bond	SEK	600	600	2030
Corporate bond	SEK	400	400	2030
Corporate bond	EUR	300	300	2031
Term loan	EUR	188	188	2027
Term loan	EUR	188	188	2027

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

During the second quarter, Alfa Laval repaid SEK 350 million in commercial papers in June. Furthermore, the company successfully raised SEK 2,500 million through new commercial papers, which will mature in 2026.

Note 9. Acquisitions

SEK million	Jan-Jun 2026	2025
Intangible assets	258	274
Property, plant and equipment and right-of-use assets	96	12
Other non-current assets	2	57
Inventories	59	13
Accounts receivable	178	19
Other receivables	2	1
Cash and cash equivalents	12	17
Provisions	-11	-
Deferred tax	-38	-82
Liabilities to credit institutions	-7	-
Accounts payable	-33	-4
Other liabilities	-53	-21
Acquired net assets	**464**	**286**
Equity attributable to non-controlling interests*	70	-
Goodwill	225	295
Purchase price	-619	-581
Retained part of purchase price	92	35
Cash in acquired businesses	12	17
Total effect on cash flow	**-515**	**-529**

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 16 million and are included in administration costs. The company employs 313 people and has an annual net sales of appr. SEK 400 million. The company will operate under its own name as an independent channel and has a minor impact on the group. The acquisition is included in the Energy Division.

The step-up values for intangible assets are amortized over 10-15 years. Goodwill is primarily relating to synergy effects expected after the acquisition. Fair values are preliminary and may be subject to change.

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.

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Date for the next financial reports
Alfa Laval will publish financial reports at the following dates:
Interim report for the third quarter: October 27, 2026
Interim report for the fourth quarter: February 3, 2027