



Q1 2024

Highlights

- Order intake was SEK 18.3 (18.4) billion, an organic increase of 1 percent.
- Net sales was SEK 14.9 (14.1) billion, an organic increase of 7 percent.
- Adjusted EBITA increased by 2 percent to SEK 2.4 (2.4) billion, corresponding to a margin of 16.3 (16.9) percent.
- Strong cash flow from operating activities of SEK 1.8 (1.0) billion.
- Earnings per share of SEK 4.07 (3.64).

Outlook for the second quarter

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

Earlier published outlook (February 6, 2024):
“We expect demand in the first quarter to be somewhat lower compared to the fourth quarter.”

The Board of Directors will propose a dividend of SEK 7.50 (6.00) per share to the Annual General Meeting.

The Q1 2024 report has not been subject to review by the company's auditors.

Summary

SEK millions	Q1			
	2024	2023	%	% *
Order intake	18,272	18,385	-1	1
Net sales	14,906	14,111	6	7
Adjusted EBITA **	2,436	2,387	2	
- adjusted EBITA margin (%) **	16.3	16.9		
Result after financial items	2,250	2,048	10	
Net income for the period	1,693	1,515	12	
Earnings per share (SEK)	4.07	3.64	12	
Cash flow from operating activities	1,751	1,004	74	
Return on capital employed (%) **	21.0	18.5		
Net debt to EBITDA, times **	0.80	1.32		

* Excluding currency effects. ** Alternative performance measures.



Comment from

Tom Erixon

President and CEO

"The market demand remained strong in the first quarter and the order intake was stable compared to last year and increased 8 percent sequentially to SEK 18.3 billion. The Energy Division declined somewhat compared to last year with a weak HVAC market largely compensated with good demand in most other end-markets. The Marine Division also declined somewhat compared to last year's record quarter, mainly due to an offshore market which now has a full project pipeline. The ship contracting market remained strong, especially in the tanker segment, which compensated partly for the temporary slowdown in offshore. The Food & Water Division grew compared to last year with good demand in the project business and a recovery in the transactional part of the portfolio.

The book-to-bill was 1.23 in the quarter, growing the orderbook to almost SEK 48 billion. While good demand supported the increase, the invoicing was lagging somewhat. This was especially evident in the Food & Water Division and is expected to recover during the rest of 2024. Despite some volatility in specific end-markets, the overall market conditions are expected to remain favourable in the second quarter and be on about the same level as in the first quarter.

After an exceptionally strong 2023, the service business continued to grow with 7 percent in the first quarter, with firm growth specifically in the Energy Division. All three divisions had approximately 30 percent of their orders booked in service. The entire service portfolio grew well due to good execution of the service strategy and solid market demand.

Despite lower than expected invoicing, the adjusted EBITA margin on a group level remained stable at 16.3 percent in the quarter. The Marine Division continued to recover the margin loss from last year in line with expectations. The Energy Division was on a good level, although lower compared elevated margin last year. The difference is mainly related to positive inventory revaluation effects last year. The Food & Water Division had a lower operating margin compared to last year, mainly related to the low invoicing in the quarter and the fact that the project business now accounts for a much greater part of the division.

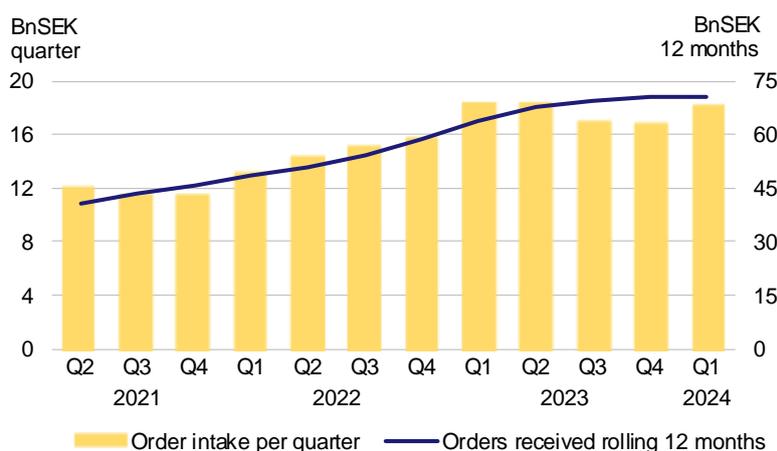
The operating cashflow continued on a good level and amounted to SEK 1.75 billion in the quarter, a substantial improvement compared to last year. The balance sheet has strengthened considerably during the last year, with a ROCE of 21 percent in the quarter and a net debt ratio of 0.6 excluding lease obligations. The group continues to deliver above all the communicated financial targets.

The current pace of the energy transition globally is not as high as needed to reach the global climate targets. Alfa Laval continues to progress on the plan to reach net zero for our scope 1 and 2 by 2030. However, with Alfa Laval's unique exposure to almost all global end-markets related to the energy transition, it is clear that the project pipeline is growing slower than needed for the achievement of the global targets."

Tom Erixon,
President and CEO

Financial overview

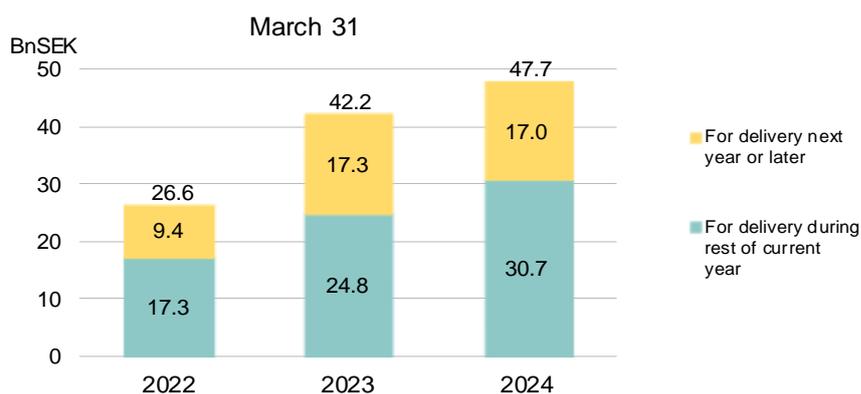
Order intake



Orders received was SEK 18,272 (18,385) million in the first quarter 2024.

Orders received from Service constituted 29.4 (27.3) percent of the Group's total orders received during the first quarter 2024.

Order backlog



Excluding currency effects and adjusted for acquisition and divestment of businesses the order backlog was 14.8 percent higher than the order backlog at March 31, 2023 and 7.6 percent higher than the order backlog at the end of 2023.

Net sales

Net invoicing was SEK 14,906 (14,111) million for the first quarter 2024.

Net invoicing relating to Service constituted 30.9 (31.4) percent of the Group's total net invoicing in the first quarter 2024.

Order bridge	
SEK millions/%	Q1
2023	18,385
Organic ¹⁾	0.5%
Structural ¹⁾	0.2%
Currency	-1.3%
Total	-0.6%
2024	18,272

1) Change excluding currency effects.

Order bridge Service	
SEK millions/%	Q1
2023	5,018
Organic ¹⁾	7.4%
Structural ¹⁾	0.4%
Currency	-0.6%
Total	7.2%
2024	5,378

1) Change excluding currency effects.

Sales bridge	
SEK millions/%	Q1
2023	14,111
Organic ¹⁾	6.6%
Structural ¹⁾	0.2%
Currency	-1.2%
Total	5.6%
2024	14,906

1) Change excluding currency effects.

Sales bridge Service	
SEK millions/%	Q1
2023	4,433
Organic ¹⁾	4.1%
Structural ¹⁾	0.4%
Currency	-0.5%
Total	4.0%
2024	4,609

1) Change excluding currency effects.

- Organic: Change excluding acquisition/divestment of businesses.
- Structural: Acquisition/divestment of businesses.
- Service: Parts and service.

Income analysis

SEK millions	Q1		Jan-Dec	Last 12
	2024	2023	2023	months
Net sales	14,906	14,111	63,598	64,393
Adjusted gross profit *	5,447	5,106	21,849	22,190
- adjusted gross margin (%) *	36.5	36.2	34.4	34.5
Expenses **	-2,593	-2,376	-10,069	-10,286
- in % of net sales	17.4	16.8	15.8	16.0
Adjusted EBITDA *	2,854	2,730	11,780	11,904
- adjusted EBITDA margin (%) *	19.1	19.3	18.5	18.5
Depreciation	-418	-343	-1,559	-1,634
Adjusted EBITA *	2,436	2,387	10,221	10,270
- adjusted EBITA margin (%) *	16.3	16.9	16.1	15.9
Amortisation of step-up values	-237	-241	-965	-961
Operating income	2,199	2,146	9,256	9,309

* Alternative performance measures. ** Excluding comparison distortion items.

Net invoicing increased with 5.6 percent in the quarter with the growth coming from the Marine and Energy Divisions. The Food & Water Division fell short on invoicing, both in comparison to last year but more importantly to the expected invoicing in the quarter, which resulted in the lower gross profit contribution from invoicing to EBITA in the quarter. We expect to recover this project invoicing gap during the year, the latter more than well supported by the current backlog. The revenue mix was balanced with a 31 percent service portion and 69 percent capital sales portion, which is clear in the improving gross profit margin with 0.3 percent. Given the current backlog in all Divisions the capital sales portion of invoicing will be more prominent in the mix in coming quarters. Some imbalances in production results remain as the volatility in some end markets continues, with a short lag, actions to counterbalance are in place. The current backlog of SEK 31 billion for delivery in 2024 is in phase with current commodity and input price levels. The majority of the adjusted EBITA margin gap is related to the delayed revenues in the first quarter.

Sales and administration expenses were SEK 2,457 (2,179) million during the first quarter 2024, corresponding to 16.5 (15.4) percent of net sales. Excluding currency effects and acquisition/divestment of businesses, sales and administration expenses increased by 8.9 percent during the first quarter 2024 compared to the corresponding period last year.

The costs for research and development during the first quarter 2024 corresponded to 2.6 (2.5) percent of net sales. Excluding currency effects and acquisition/divestment of businesses, the costs for research and development increased by 8.0 percent during the first quarter 2024 compared to the corresponding period last year.

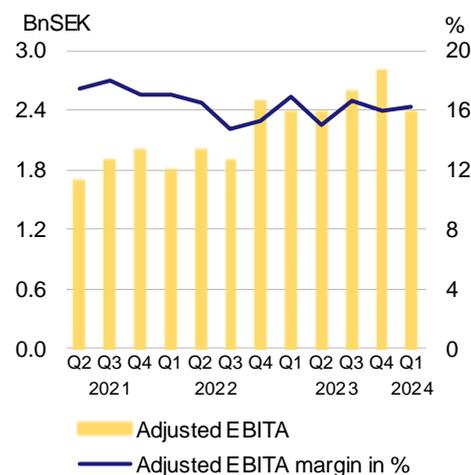
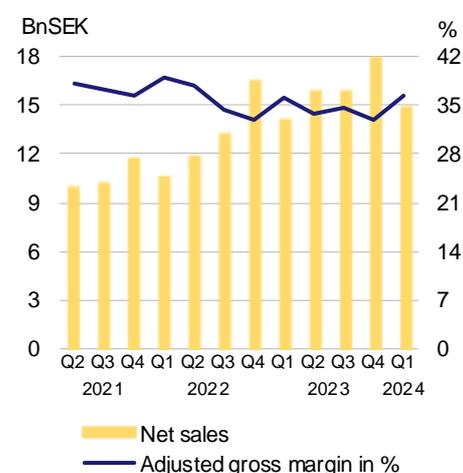
Earnings per share was SEK 4.07 (3.64) for the first quarter 2024. The corresponding figure excluding amortisation of step-up values and the corresponding tax, was SEK 4.45 (4.10).

Consolidated financial net and taxes

The financial net for the first quarter 2024 was SEK -63 (-98) million, excluding realised and unrealised exchange rate losses and gains. The main elements of costs were interest on the debt to the banking syndicate of SEK -4 (-4) million, interest on the bilateral term loans of SEK -27 (-24) million, interest on the corporate bonds of SEK -36 (-23) million, interest on the commercial paper programme of SEK - (-4) and a net of dividends, changes in fair value and other interest income and interest costs of SEK 4 (-8) million. The net of realised and unrealised exchange rate differences was SEK 114 (-35) million.

Income bridge	
SEK millions	Q1
Adjusted EBITA 2023	2,387
Volume ¹⁾	336
Mix ¹⁾	53
Costs ¹⁾	-299
Currency	-41
Adjusted EBITA 2024	2,436

1) Change excluding currency effects.



The tax on the result after financial items was SEK -557 (-533) million in the first quarter 2024.

Cash flow

During the first quarter 2024 cash flows from operating and investing activities were SEK 929 (479) million.

Depreciation, excluding allocated step-up values, was SEK 418 (343) million during the first quarter 2024.

Acquisition of businesses during the first quarter 2024 amount to SEK -48 (-86) million. The figure for 2024 is relating to the acquisition of the remaining shares in StormGeo's subsidiary Climatempo in Brazil with SEK -25 million and payment of withheld purchase price for the acquisition of Scanjet with SEK -23 million. The figure for 2023 was relating to the acquisition of the remaining shares in Marine Performance Systems with SEK -24 million, the acquisition of additional shares in StormGeo's subsidiary Climatempo in Brazil with SEK -104 million and a reduction of the purchase price for Desmet with SEK 42 million.

Key figures

	Mar 31		Dec 31
	2024	2023	2023
Return on capital employed (%) ¹⁾	21.0	18.5	21.0
Return on equity (%) ²⁾	17.7	15.0	17.6
Solidity (%) ³⁾	46.4	44.0	45.4
Net debt to EBITDA, times ¹⁾	0.80	1.32	0.85
Debt ratio, times ¹⁾	0.24	0.36	0.27
Number of employees ⁴⁾	21,441	20,448	21,321

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.



Energy Division

The division targets customers in HVAC and refrigeration markets as well as process industries such as chemicals, petrochemical industry and the oil & gas industry.

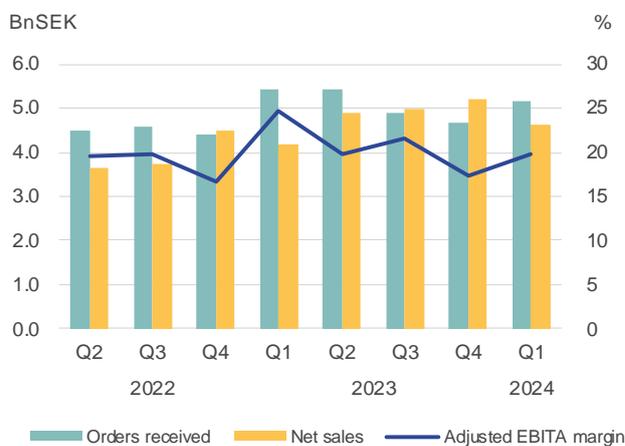
Focus is on increased energy efficiency, waste heat recovery and sustainable solutions.

- Order intake decreased by 5 percent to SEK 5.2 (5.4) billion, with an organic decline of 4 percent.
- Net sales increased by 11 percent to SEK 4.6 (4.2) billion, with an organic growth of 11 percent.
- Adjusted EBITA of SEK 917 (1,037) million, corresponding to a margin of 19.8 percent.

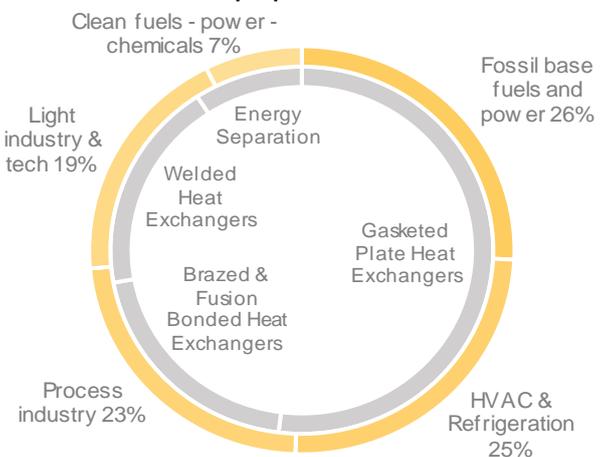
SEK millions	Q1		Jan-Dec	Last 12
	2024	2023	2023	months
Orders received	5,179	5,437	20,414	20,156
Order backlog ¹⁾	10,380	10,149	10,075	10,380
Net sales	4,643	4,196	19,269	19,716
Operating income ²⁾	904	1,020	3,927	3,811
Adjusted EBITA ³⁾	917	1,037	3,986	3,866
Adjusted EBITA margin ⁴⁾	19.8%	24.7%	20.7%	19.6%
Depreciation	97	80	372	389
Amortisation	13	17	59	55
Investments ⁵⁾	314	207	992	1,099
Assets ¹⁾	20,127	18,852	19,263	20,127
Liabilities ¹⁾	7,267	7,670	7,433	7,267
Number of employees ¹⁾	5,790	5,466	5,902	5,790

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 Jan-Mar 2024 split per end market*/business unit



* As of January 1, 2024 the Energy Division has changed the split into end markets in order to better reflect how the Division is approaching the market. The change is mainly affecting the previous end markets Oil & gas, Refinery, Power and Other, while mainly HVAC & Ref but also Process Industry are by and large unchanged.



Order intake*

The Energy Division reported a slightly lower order intake compared to the same quarter last year. Activity level remained high for investments in gas production, similar to what was seen during 2023. The broader demand for energy efficient solutions was positive and remain a prioritized area for many customers. Order intake was strong in North America, with good activity levels in most industries. The order intake was somewhat lower in Europe and in Northeast Asia, mainly related to a continued low activity level in the building industry and also fewer cleantech projects, the latter especially in Europe.

HVAC & refrigeration reported lower order intake compared to the same quarter last year. High interest rates and a continued soft building industry impacted demand in parts of HVAC** and in refrigeration. Lower gas prices and reduction of heat pump subsidies in many European countries dampened demand for brazed heat exchangers. Demand was strong in light industry & tech where especially the datacentre portfolio drove growth. There was also an increased demand for our heat exchangers from the engine industry. Order intake in process industry grew in the quarter, especially in the chemical and petrochemical industries. As announced during the capital market day a new Business Unit Electrolyzer & Fuel Cell Technology has been established to create a portfolio to capture the potential in the hydrogen value chain.

Service grew well in the quarter. A positive development was seen in most industries, notably in oil & gas, nuclear and refinery. The growth was mainly coming from North and South America, Europe and the Middle East.

Net sales*

Net sales grew in all end markets, except for HVAC where deliveries to heat pump manufacturers have been reduced in the quarter. The development was positive in both service and capital sales.

Adjusted EBITA***

The increased net sales in the quarter meant a positive volume effect. The higher share of project sales had in a negative mix effect. The increase in sales activities, costs related to investments and inflationary pressure resulted in increasing overhead cost compared to last year.

* Comments excluding currency effects.

** Heating, Ventilation & Air Conditioning.

*** Comments relating to income bridge.

Order bridge

SEK millions/%	Q1
2023	5,437
Organic ¹⁾	-3.8%
Structural ¹⁾	0.2%
Currency	-1.1%
Total	-4.7%
2024	5,179

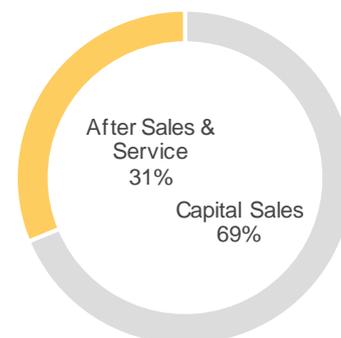
1) Change excluding currency effects.

Sales bridge

SEK millions/%	Q1
2023	4,196
Organic ¹⁾	11.4%
Structural ¹⁾	0.3%
Currency	-1.0%
Total	10.7%
2024	4,643

1) Change excluding currency effects.

Order intake Jan-Mar 2024 split on:



Income bridge

SEK millions	Q1
Adjusted EBITA 2023	1,037
Volume ¹⁾	206
Mix ¹⁾	-152
Costs ¹⁾	-162
Currency	-12
Adjusted EBITA 2024	917

1) Change excluding currency effects.



Food & Water Division

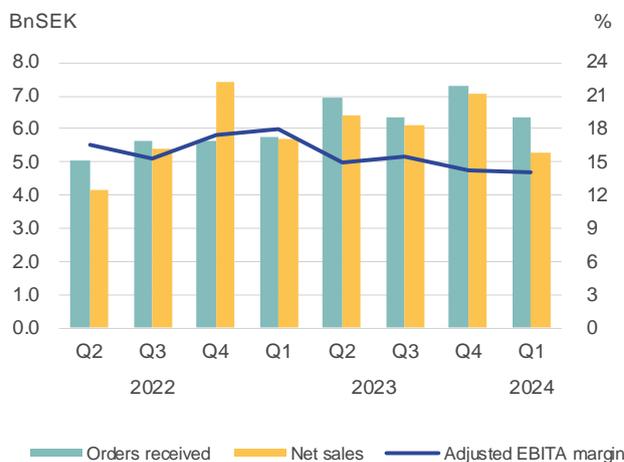
The division offers different types of products for heat transfer, separation and hygienic fluid handling and targets customers in food, pharmaceuticals, biotech, vegetable oils, brewery, dairy and body care products. In addition, the division focuses on public and industrial water treatment as well as wastewater and waste treatment.

- Order intake increased by 10 percent to SEK 6.4 (5.8) billion, with an organic growth of 10 percent.
- Net sales decreased by 8 percent to 5.3 (5.7) billion, with an organic decrease of 8 percent.
- Adjusted EBITA of SEK 742 (1,027) million, corresponding to a margin of 14.1 percent.

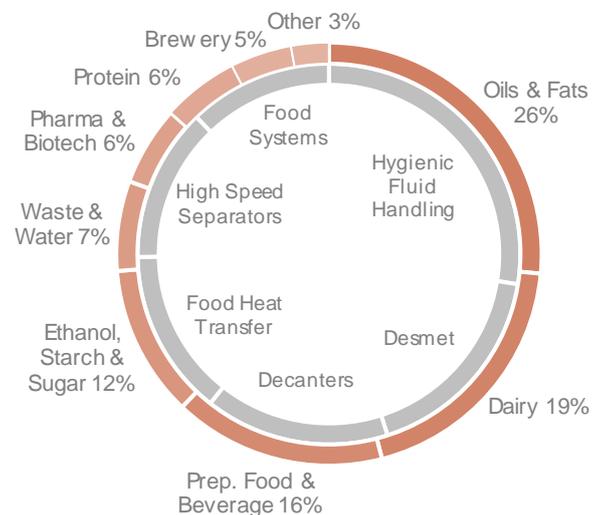
SEK millions	Q1		Jan-Dec	Last 12
	2024	2023	2023	months
Orders received	6,357	5,776	26,368	26,949
Order backlog ¹⁾	16,719	14,779	15,977	16,719
Net sales	5,263	5,722	25,280	24,821
Operating income ²⁾	682	967	3,698	3,413
Adjusted EBITA ³⁾	742	1,027	3,942	3,657
Adjusted EBITA margin ⁴⁾	14.1%	17.9%	15.6%	14.7%
Depreciation	138	129	502	511
Amortisation	60	60	244	244
Investments ⁵⁾	87	85	472	474
Assets ¹⁾	21,009	20,861	20,376	21,009
Liabilities ¹⁾	8,670	7,700	8,295	8,670
Number of employees ¹⁾	8,369	8,223	8,283	8,369

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 Jan-Mar 2024 split per end market/business unit





Order intake*

Order intake grew with double digits compared to the same quarter last year, with most of the important end markets showing positive sentiment. Investments in larger projects remain on a good level, whilst the more short-term transactional business continued to improve after a somewhat weak 2023. Geographically, order intake in China grew after a number of quarters with subdued demand. Latin America reported strong growth whereas the US, Europe and Asia were more or less unchanged.

Oils & fats reported a strong development mainly from traditional oils and fats but also from HVO**. Demand was good in all regions, with especially strong growth in Latin America. Order intake for protein grew, not least in the next generation food with large orders for plant-based proteins in Asia but also in Europe. Dairy showed strength, with growing order intake in Europe and even more so in Asia, with China contributing positively. The pharma and biotech market contracted, mainly in North America and China, with Europe and rest of Asia unchanged. The demand in the market has temporarily dampened, although from a historical perspective it remains on a high level. Ethanol reported solid growth in order intake, driven by a continued strong biofuel demand from higher blending requirements in many countries. Geographically USA, Brazil and India remain the most important countries. Order intake for waste & water declined somewhat. The order intake for brewery was slightly down from last year's level with less of larger capacity expansion projects.

Aftermarket showed a small increase from last year's record level. Dairy and oils & fats both developed strongly. Geographically, Asia grew with good demand from India and China.

Net sales*

Net sales were lower than last year, mainly a result of less revenue recognition in the project business in Desmet and Food Systems, but also as a consequence from certain delays in the global supply chain. Sales grew in protein, waste & water and ethanol, but contracted in brewery and oils & fats, the latter due to the delay in revenue recognition.

Adjusted EBITA***

The lower net sales gave a negative volume effect. The overall mix effect was almost unchanged. Costs overall increased in line with inflation and activity level.

* Comments excluding currency effects.

** Hydrotreated Vegetable Oil.

*** Comments relating to income bridge.

Order bridge

SEK millions/%	Q1
2023	5,776
Organic ¹⁾	10.5%
Structural ¹⁾	0.1%
Currency	-0.5%
Total	10.1%
2024	6,357

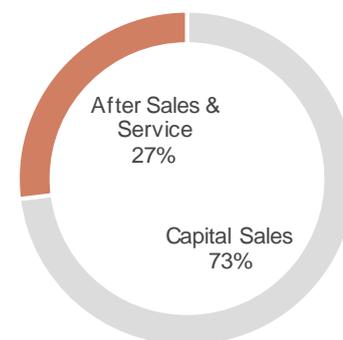
1) Change excluding currency effects.

Sales bridge

SEK millions/%	Q1
2023	5,722
Organic ¹⁾	-7.5%
Structural ¹⁾	0.1%
Currency	-0.6%
Total	-8.0%
2024	5,263

1) Change excluding currency effects.

Order intake Jan-Mar 2024 split on:



Income bridge

SEK millions	Q1
Adjusted EBITA 2023	1,027
Volume ¹⁾	-157
Mix ¹⁾	12
Costs ¹⁾	-134
Currency	-6
Adjusted EBITA 2024	742

1) Change excluding currency effects.



Marine Division

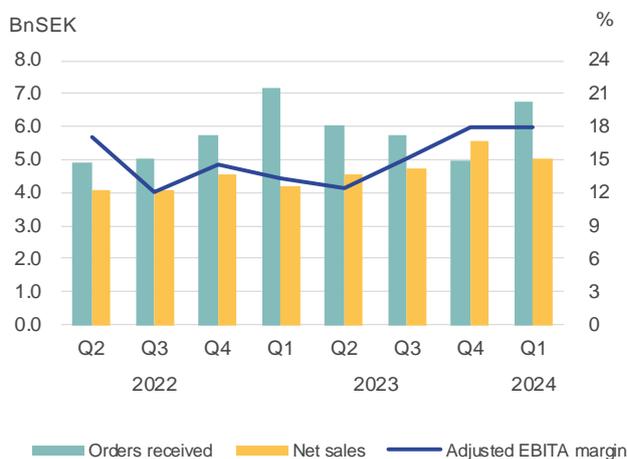
The division's customers include shipowners, shipyards, manufacturers of diesel and gas engines, as well as companies that work with offshore extraction of oil and gas. The offering includes pumping systems, boilers, heat transfer equipment, high speed separators digital solutions and several different environmental products, including systems to clean ballast water and exhaust gases.

- Order intake decreased by 6 percent to SEK 6.7 (7.2) billion, with an organic decrease of 4 percent.
- Net sales increased by 19 percent to SEK 5.0 (4.2) billion, with an organic growth of 21 percent.
- Adjusted EBITA of SEK 894 (556) million, corresponding to a margin of 17.9 percent.

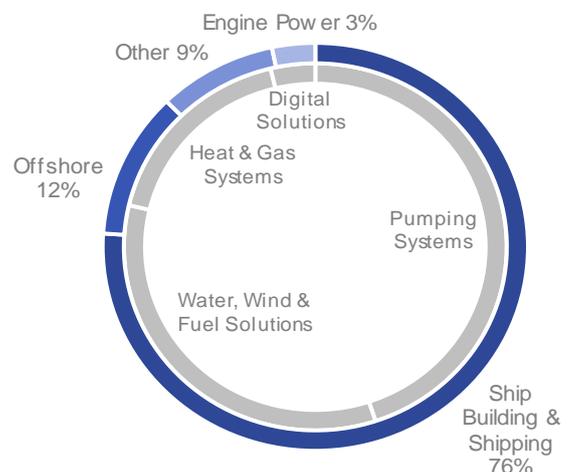
SEK millions	Q1		Jan-Dec 2023	Last 12 months
	2024	2023		
Orders received	6,736	7,172	23,960	23,524
Order backlog ¹⁾	20,603	17,247	19,273	20,603
Net sales	5,000	4,193	19,049	19,856
Operating income ²⁾	731	393	2,178	2,516
Adjusted EBITA ³⁾	894	556	2,836	3,174
Adjusted EBITA margin ⁴⁾	17.9%	13.3%	14.9%	16.0%
Depreciation	86	69	336	353
Amortisation	163	163	658	658
Investments ⁵⁾	53	42	336	347
Assets ¹⁾	30,083	30,344	29,856	30,083
Liabilities ¹⁾	7,733	7,608	7,998	7,733
Number of employees ¹⁾	5,797	5,410	5,655	5,797

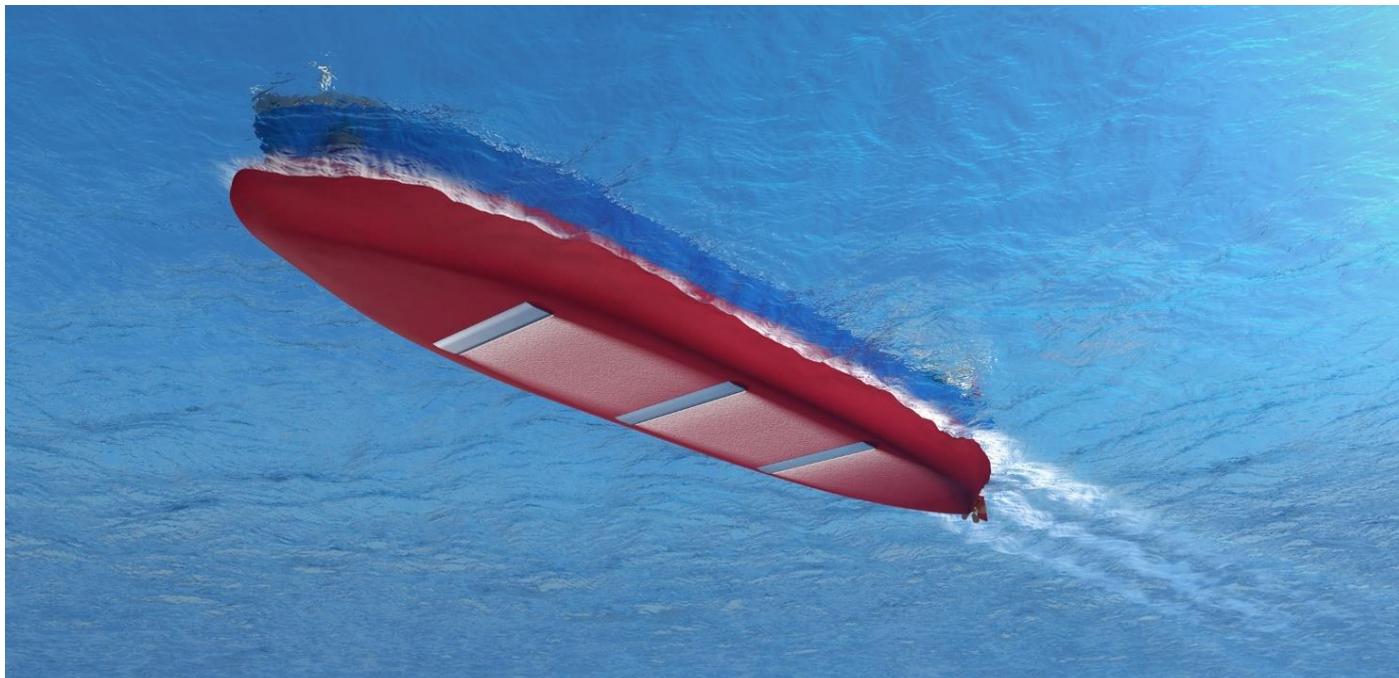
1) At end of period. 2) Excluding comparison distortion items. 3) Alternative performance measure. 4) Adjusted EBITA/net sales. 5) Excluding new leases.

Quarterly development



Order intake Jan-Mar 2024 split per end market/business unit





Order intake*

Order intake for the Marine Division was slightly lower compared to the record quarter last year. A continued high demand for digital solutions, marine pumping systems and service could not fully offset the lower demand levels in offshore and ballast systems.

The underlying market sentiment related to the building of new vessels was on a higher level compared to the same period last year. New contracting has been driven primarily by tankers and gas carriers, with a fairly muted development in the container and bulk carrier segments. The increased shipbuilding activity has been further supplemented by a continued growing demand for sustainability related solutions which mitigate CO₂ emissions, including solutions around energy efficiency and low and zero carbon fuels. Demand for PureBallast has eased further as fewer vessels remain to be retrofitted before the approaching 2024 regulatory deadline and the market gets more oriented to contracting new vessels. Multi-fuel capable solutions continue to gain traction, driving demand for the new generation of multi-fuel boilers and alternative fuel supply systems. Order intake for offshore was at a significantly lower level compared to the same quarter last year as a number of projects have been deferred due to constrained supply chains. The underlying market sentiment in this area however remains strong due to stable high oil prices and new projects to safeguard long term energy supply.

Order intake for service grew compared to the same quarter last year. Volumes were driven by a good activity level in shipping and a growing installed base of environmental solutions. High freight rates in almost all vessel segments and the need to keep vessels in good operational readiness resulted in increased on-board maintenance and higher demand for spare parts and service.

Net sales*

Net sales were at a higher level than the same quarter last year. Sales growth for service and for capital sales of pumping systems offset the lower capital sales of PureBallast.

Adjusted EBITA**

The increased net sales in the quarter had a positive volume effect. The product mix and the good development of capital sales positively influenced the net mix effect. The factory and engineering result was positive due to the good factory load. The cost level was higher than last year due to a higher activity level.

* Comments excluding currency effects.

** Comments relating to income bridge.

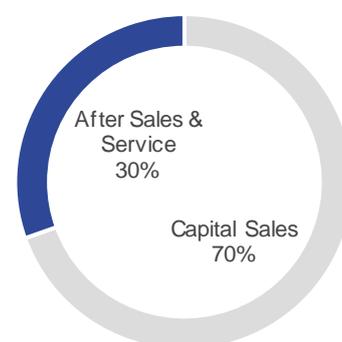
Order bridge	
SEK millions/%	Q1
2023	7,172
Organic ¹⁾	-4.3%
Structural ¹⁾	0.3%
Currency	-2.1%
Total	-6.1%
2024	6,736

1) Change excluding currency effects.

Sales bridge	
SEK millions/%	Q1
2023	4,193
Organic ¹⁾	20.8%
Structural ¹⁾	0.4%
Currency	-2.0%
Total	19.2%
2024	5,000

1) Change excluding currency effects.

Order intake Jan-Mar 2024 split on:



Income bridge	
SEK millions	Q1
Adjusted EBITA 2023	556
Volume ¹⁾	299
Mix ¹⁾	127
Costs ¹⁾	-66
Currency	-22
Adjusted EBITA 2024	894

1) Change excluding currency effects.

Operations and Other

Operations and Other covers procurement and logistics as well as corporate overhead and non-core businesses.

SEK millions	Q1		Jan-Dec	Last 12
	2024	2023	2023	months
Orders received	0	0	0	0
Order backlog ¹⁾	0	0	0	0
Net sales	0	0	0	0
Operating income ²⁾	-110	-215	-565	-460
Adjusted EBITA ³⁾	-109	-214	-561	-456
Depreciation	97	65	349	381
Amortisation	1	1	4	4
Investments ⁵⁾	364	106	640	898
Assets ¹⁾	2,006	2,084	1,986	2,006
Liabilities ¹⁾	873	1,067	885	873
Number of employees ¹⁾	1,485	1,349	1,481	1,485

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

5) Excluding new leases.

Adjusted EBITA decreased in the first quarter 2024 compared to the corresponding period last year due to an increased re-charging of central costs to the divisions.

Reconciliation between Divisions and Group total

SEK millions	Q1		Jan-Dec	Last 12
	2024	2023	2023	months
Adjusted EBITA				
Total for divisions	2,444	2,406	10,203	10,241
Amortisation	-237	-241	-965	-961
Consolidation adjustments *	-8	-19	18	29
Total operating income	2,199	2,146	9,256	9,309
Financial net	51	-98	-606	-457
Result after financial items	2,250	2,048	8,650	8,852
Assets **				
Total for divisions	73,225	72,141	71,481	73,225
Corporate ***	12,745	8,970	10,807	12,745
Group total	85,970	81,111	82,288	85,970
Liabilities **				
Total for divisions	24,543	24,045	24,611	24,543
Corporate ***	21,538	21,401	20,299	21,538
Group total	46,081	45,446	44,910	46,081

* Difference between management accounts and IFRS. ** 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.

Large orders (>EUR 5 million) in the first quarter

Division		Order	Total per Business Unit	
Business Unit	Delivery	amount	Q1 2024	Q1 2023
Scope of supply	date		SEK millions	
Energy				
Welded Heat Exchangers				
Energy efficiency equipment for refinery/petrochemical plant in Korea.	2025	60		
Equipment for gas recovery in the Adriatic.	2025	99		
Wet surface air coolers for an LNG* plant in North America.	2024	175	334	70
Gasketed Plate Heat Exchangers				
Plate heat exchangers for ethylene propylene plant in the Middle East.	2025	231	231	182
Food & Water				
Food Systems				
Equipment for oils & fats processing plant in Central America.	2024	184		
Equipment for plant-based proteins processing plant in South East Asia.	2025	113	297	-
Desmet				
Equipment for a palm oil refining plant in Indonesia.	2024	85		
Equipment to transform oils & fats into green chemicals at a plant in Spain.	2024	58		
Equipment for an oils & fats refinery in Dominican Republic.	2025	204		
Equipment to crush oilseeds for soyabean extraction plant in Brazil.	2025	306	653	266
Marine				
Heat & Gas Systems				
Biomass boilers to a pharmaceutical plant in Brazil.	2024	74		
Inert gas system for a FLNG** vessel outside Mozambique.	2025	88	162	-
Pumping Systems				
Firewater and sea water lifting pumps destined for West Africa.	2024	179		
Cargo pumps for FLNG** vessel destined for West Africa.	2025	91	270	1,727
Total			1,947	2,245

* Liquefied Natural Gas.

** Floating Liquefied Natural Gas.

Information about products and services

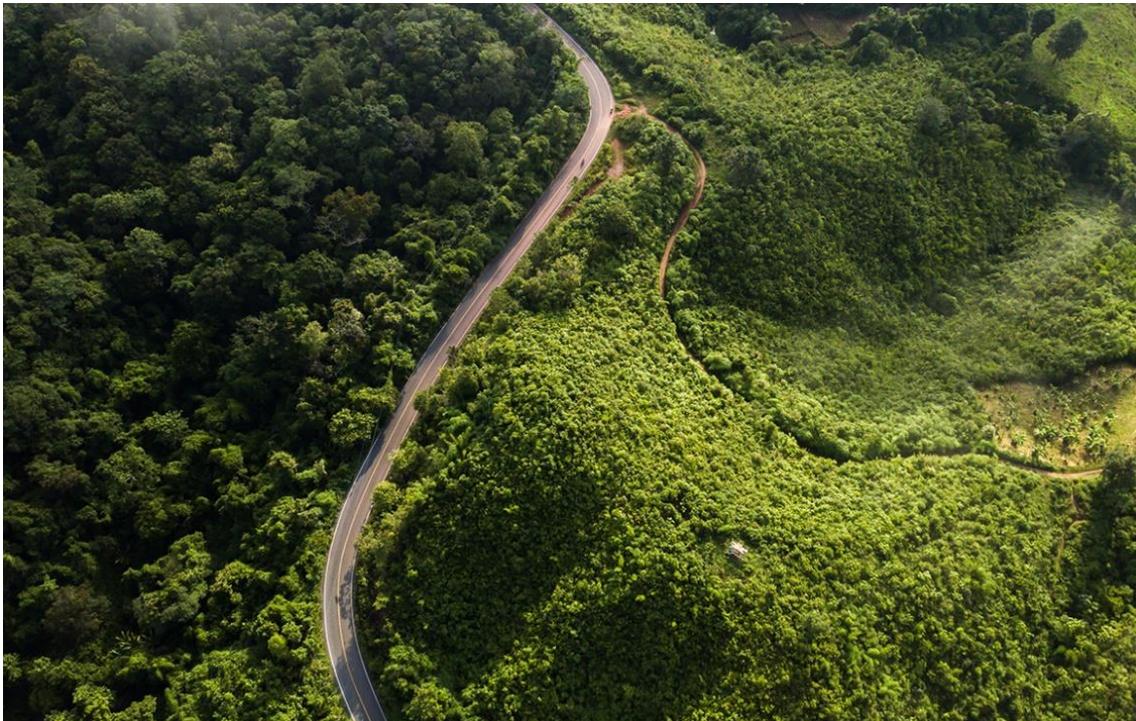
Net sales by product/service *

SEK millions	Q1		Jan-Dec	Last 12
	2024	2023	2023	months
Own products within:				
Separation	2,401	2,127	10,312	10,586
Heat transfer	6,110	5,582	25,311	25,839
Fluid handling	3,645	2,982	13,024	13,687
Marine environmental	721	928	3,596	3,389
Other	0	0	0	0
Associated products	1,034	1,559	7,083	6,558
Services	995	933	4,272	4,334
Total	14,906	14,111	63,598	64,393

* The split of own products within separation, heat transfer and fluid handling is a reflection of the current three main technologies. Marine environmental is a growing new product area basically outside the main technologies. Other is own products outside these four product areas. Associated products are mainly purchased products that complement Alfa Laval's product offering. Services 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. Tetra Pak within the Tetra Laval Group is Alfa Laval's single largest customer with a volume representing approximately 5 percent of net sales.



Sustainability

At Alfa Laval, we are committed to progress towards a more efficient, less wasteful world for our customers and society as whole. We support the sustainable transformation and drive efficiency and behavioural change. We believe actions speak louder than words, so with every step we act to reach the challenging targets we have set. To make the change happen we collaborate closely with our partners and together we enable technologies that create sustainable future alternatives. We pioneer innovative solutions that play a key role in optimizing and transforming critical industrial processes and enable our customers to unlock the true potential of resources - bringing the goal of a truly sustainable world closer.

Case studies

Focusing on occupational safety from the start

By including Health & Safety early in the sales planning process, Alfa Laval Mid Europe Service Team has with determination focused on preventing work related illness and accidents. Together with our customers, potential hazards have been identified and the most effective solutions have been determined, all to secure long-term safe service work. Some of the initiatives have been:

- Trainings informing staff about sources of danger and the solutions to adhere to.
- Guidance and advise to customers regarding safety measures.
- Raising awareness on different topics e.g. with one pager fact sheets and actively being present on social media platforms.

Moving from wooden packing to cardboard packing

With regular shipments going from Fontanil factory to Jiangyin factory (via Shanghai) by sea and truck, Business Unit Welded Heat Exchangers has decided to switch from wooden packing to cardboard packing. By doing so the weight is reduced which has an impact on CO₂ footprint for both road and sea transportation. Fontanil factory sends an average of 13 welded heat exchanger cassettes a week, which will represent 15 tons of CO₂ emissions reduction per year when this packing change is extended to the full range of cassettes. To reduce CO₂ emissions, similar initiatives will be implemented across the group.

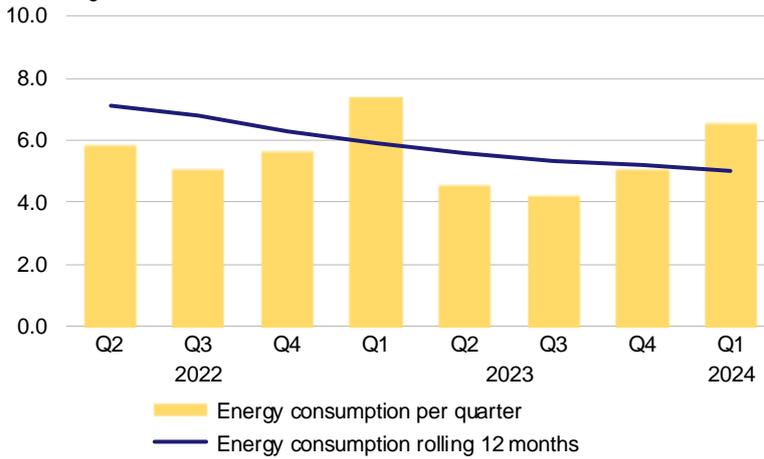
Quarterly follow up

Alfa Laval's sustainability targets aim to drive efficiency and behavioural change to achieve better results in the short and long term. For the quarterly reports, Alfa Laval has chosen to highlight the development in the areas of energy consumption, CO₂ emissions and injuries.

Energy

MWh per Million SEK in invoicing

Energy consumption in relation to turnover

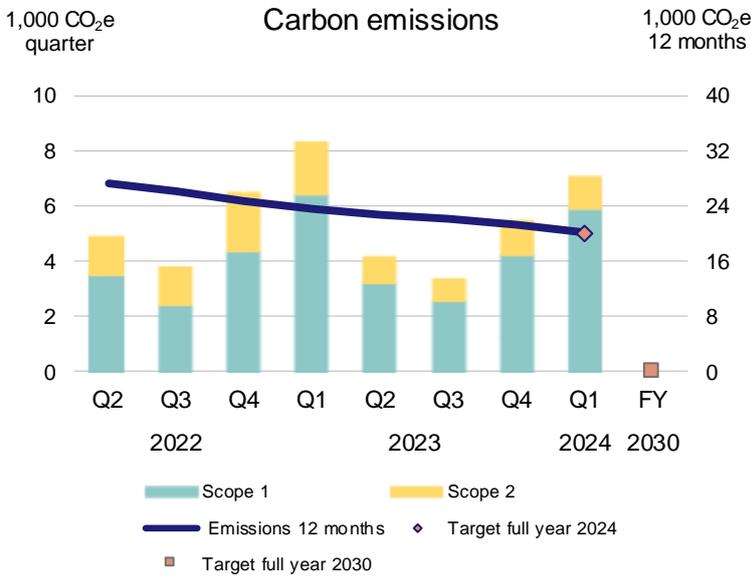


Energy consumption is followed up in relation to the turnover in order not to be distorted by a growing business.

We continue to see a positive trend in our total energy consumption in the first quarter 2024 compared to the corresponding quarter last year. We also see a slight improvement in energy efficiency which can be partly explained by a higher sales volume in the quarter. The improvements made in the quarter is also due to our continuous work with energy efficiency roadmaps across the group.

An important side note is that exchange rate fluctuations and inflation-driven price increases can impact the sales figure. What is important is to establish a trend and drive improvement initiatives.

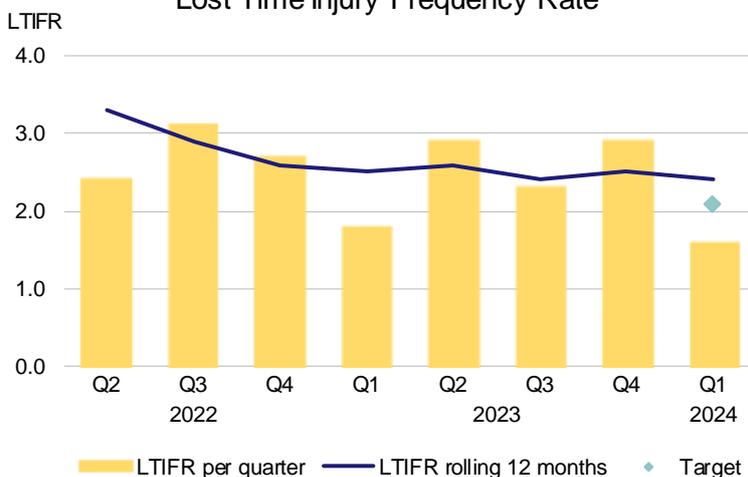
Carbon emissions



We can conclude that the first quarter 2024 was well aligned with the targets we set out in 2020. We see a decrease in both Scope 1 and Scope 2 emissions. The reduction of Scope 1 can mainly be explained by manufacturing footprint changes. The reduction in Scope 2 can partly be explained by several smaller improvements in energy mix and efficiency but also footprint changes to some extent.

Health and safety

Lost Time Injury Frequency Rate



The number of accidents decreased in the first quarter 2024 compared to the previous quarter from 27 to 16. The accidents this quarter were mainly related to lifting of components with crane, operating machinery and slip, trip and falls. Our focus for the year is to continue develop our safety culture, truly implement existing safety tools, leadership development and making sure that all employees are covered by a local Health & Safety plan. One LTI in the quarter stands out from a severity point of view. An employee, operating pressing equipment got his fingertip crushed.

LTIFR = $\frac{\text{Number of lost time injuries in time period} * 1,000,000}{\text{Exposed/Worked hours in time period}}$

New products during the first quarter

During the first 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 Hygienic WideGap Line HL8-WG

The Hygienic WideGap heat exchanger is a new addition to the Alfa Laval Hygienic Line. This groundbreaking technology offers remarkable heat recovery and energy savings, transcending the limitations of conventional shell-and-tube heat exchangers. The Hygienic WideGap is versatile, accommodating a broad spectrum of products, from pulp-filled juices and purées to plant-based beverages.



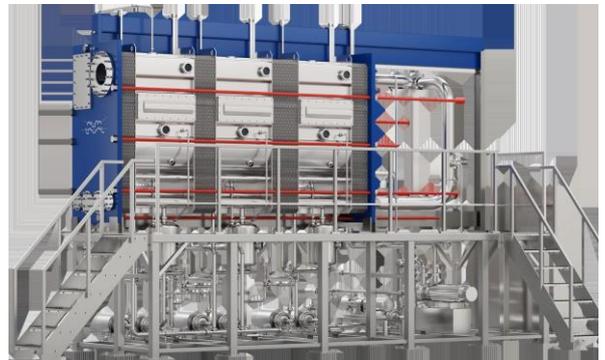
Alfa Laval Free Rotating Retractor

Alfa Laval has launched the Alfa Laval Free Rotating Retractor and Free Rotating Retractor UltraPure. Integrating these new wall-mounted cleaning devices with Alfa Laval ThinkTop sensing and control units into existing CIP systems provides 100% cleaning coverage. Doing so delivers up to 35% savings in water, chemicals and time compared to static spray ball technology, boosting the sustainability credentials of food, beverage, biotechnology and pharmaceutical manufacturers. Both new cleaning devices help manufacturers secure product integrity, prevent contamination, comply with strict hygiene standards and reduce the total cost of ownership.

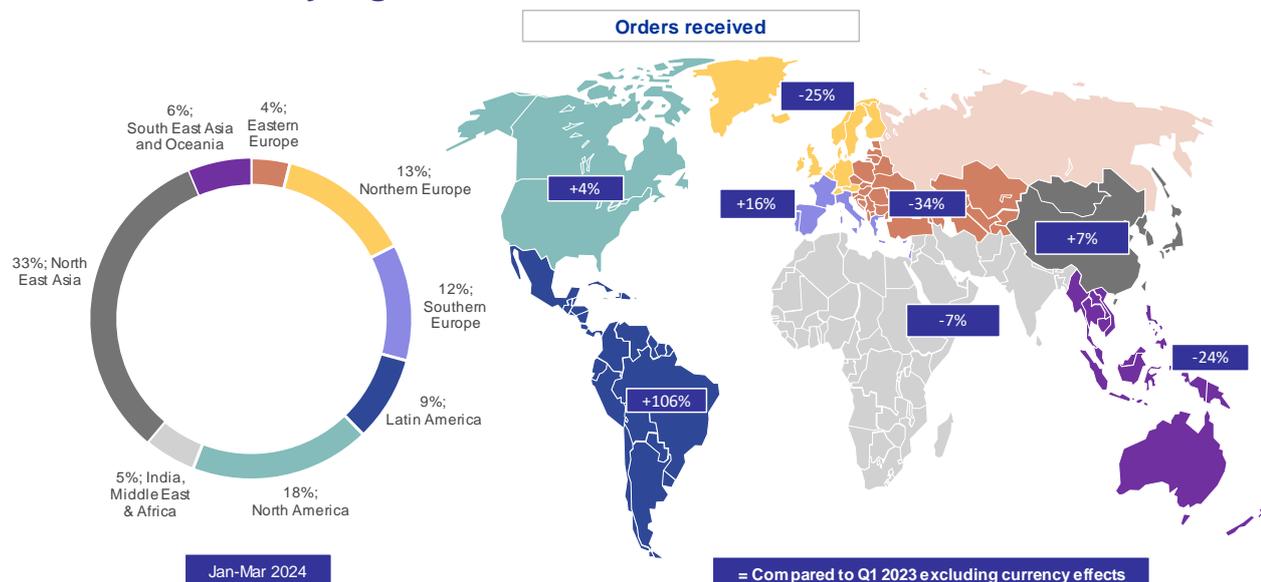


Alfa Laval AlfaVap Inline

The ultra-compact Alfa Laval AlfaVap Inline evaporator is used to sustainably concentrate food products. It takes up less floor space, is lower in height and is more lightweight than comparable evaporators. Manufactured using less steel, it requires less fuel to transport and a smaller concrete foundation for support, further reducing its carbon footprint. It fits into tight spaces or existing structures, reducing installation costs. The AlfaVap Inline minimizes product exposure to heat, resulting in higher product quality. Typical applications include fruit juices, sugar and sweeteners, herbal extracts and protein hydrolysates.



Information by region*



* Changed to present internal regional clusters.

Northern Europe

The region reported a declining order intake compared to the same quarter last year, mainly due to the decline in HVAC and PureBallast. Energy had strong demand in engine and manufacturing applications. Food & Water grew in brewery and protein. Marine reported a strong underlying demand in shipping.

Central and Eastern Europe

The order intake in the region decreased compared to the same quarter last year, mainly due to the decline in HVAC. Energy had strong demand in manufacturing applications. Food & Water reported a strong underlying demand in dairy and prepared food & beverages. Marine noted a weaker demand in shipbuilding and shipping. Service reported growth in Marine.

Southern Europe

The order intake in the region grew double-digit compared to the same quarter last year. Energy reported growth driven by oil & gas and refinery. Food & Water grew driven by oils & fats and dairy. Marine noted growth driven by offshore. Service grew in all three divisions.

North America

The region reported a growing order intake compared to the same quarter last year. Energy grew driven by oil & gas and engine power. Food & Water had a strong underlying demand in ethanol, starch & sugar and dairy. Marine reported growth in shipbuilding and shipping. Service grew in Energy and Marine.

Latin America

The order intake in the region grew double-digit compared to the same quarter last year. Energy reported a strong underlying demand in oil & gas. Food & Water noted a strong growth in oils & fats and ethanol, starch & sugar. Marine grew driven by oil & gas. Service reported growth in all three divisions.

North East Asia

The region reported a growing order intake. Energy had a strong demand in organic and inorganic chemicals. Food & Water noted a strong underlying demand in dairy and prepared food & beverages. Marine grew driven by shipbuilding. Service grew in Food & Water and Marine.

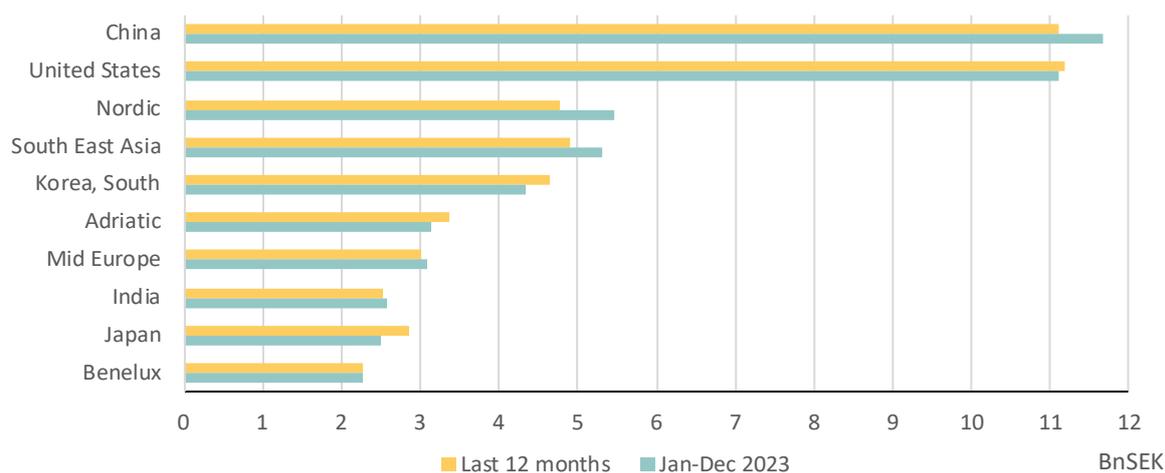
South East Asia and Oceania

The order intake in the region decreased compared to the same quarter last year. Energy reported growth driven by oil & gas and mining. Food & Water grew driven by protein and ethanol, starch & sugar. Marine noted a weaker demand in offshore and PureBallast. Service grew in Energy.

India, Middle East and Africa

The order intake in the region decreased compared to the same quarter last year. Energy was at the same level as last year with strong demand in oil & gas and inorganic chemicals. Food & Water noted a strong underlying demand in ethanol, starch & sugar and oils & fats. Marine was at the same level as last year with strong demand in oil & gas and engine power. Service grew in all three divisions.

Order intake for the 10 largest markets



Net sales

SEK millions	Q1		Jan-Dec	Last 12
	2024	2023	2023	months
To customers in:				
Sweden	313	344	1,411	1,380
Other EU	3,630	3,549	15,590	15,671
Other Europe	1,159	1,174	4,895	4,880
USA	2,529	2,536	10,613	10,606
Other North America	318	262	1,327	1,383
Latin America	849	766	3,578	3,661
Africa	274	320	1,302	1,256
China	2,097	1,662	8,943	9,378
South Korea	893	798	3,527	3,622
Other Asia	2,680	2,514	11,625	11,791
Oceania	164	186	787	765
Total	14,906	14,111	63,598	64,393

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	Mar 31		Dec 31
	2024	2023	2023
Sweden	3,509	2,934	3,509
Denmark	5,638	5,387	5,354
Other EU	9,488	8,962	9,219
Norway	13,600	14,323	13,689
Other Europe	380	410	391
USA	4,177	4,079	3,961
Other North America	158	154	154
Latin America	363	338	352
Africa	7	8	7
Asia	4,993	4,415	4,808
Oceania	115	117	114
Subtotal	42,428	41,127	41,558
Other long-term securities	576	460	542
Pension assets	283	230	239
Deferred tax asset	1,632	1,311	1,720
Total	44,919	43,128	44,059

Consolidated cash flows

SEK millions	Q1		Jan-Dec	Last 12
	2024	2023	2023	months
Operating activities				
Operating income	2,199	2,146	9,256	9,309
Adjustment for depreciation and amortisation	655	584	2,524	2,595
Adjustment for other non-cash items	27	22	-419	-414
	2,881	2,752	11,361	11,490
Taxes paid	-494	-436	-1,933	-1,991
	2,387	2,316	9,428	9,499
Changes in working capital:				
Increase(-)/decrease(+) of receivables	-453	-962	-1,319	-810
Increase(-)/decrease(+) of inventories	165	-861	-652	374
Increase(+)/decrease(-) of liabilities	-244	546	2,373	1,583
Increase(+)/decrease(-) of provisions	-104	-35	-661	-730
Increase(-)/decrease(+) in working capital	-636	-1,312	-259	417
	1,751	1,004	9,169	9,916
Investing activities				
Investments in fixed assets (Capex)	-818	-440	-2,440	-2,818
Divestment of fixed assets	44	1	90	133
Acquisition of businesses	-48	-86	-337	-299
	-822	-525	-2,687	-2,984
Financing activities				
Received interests and dividends	56	27	168	197
Paid interests	-159	-152	-489	-496
Realised financial exchange gains	132	21	52	163
Realised financial exchange losses	-36	-86	-536	-486
Dividends to owners of the parent	-	-	-2,480	-2,480
Dividends to non-controlling interests	0	-	-18	-18
Increase(-) of financial assets	-50	-19	-555	-586
Decrease(+) of financial assets	294	17	11	288
Increase of loans	91	406	2,400	2,085
Amortisation of loans	0	-900	-4,096	-3,196
	328	-686	-5,543	-4,529
Cash flow for the period	1,257	-207	939	2,403
Cash and cash equivalents at the beginning of the period	5,135	4,352	4,352	4,140
Translation difference in cash and cash equivalents	151	-5	-156	0
Cash and cash equivalents at the end of the period	6,543	4,140	5,135	6,543
Free cash flow per share (SEK) *	2.36	1.37	16.50	17.49
Capex in relation to net sales	5.5%	3.1%	3.8%	4.4%
Average number of shares	413,326,315	413,326,315	413,326,315	413,326,315

* Free cash flow is an alternative performance measure. It is the sum of cash flows from operating activities, investments and divestments of fixed assets.

Consolidated comprehensive income

SEK millions	Q1		Jan-Dec	Last 12
	2024	2023	2023	months
Net sales	14,906	14,111	63,598	64,393
Cost of goods sold	-9,696	-9,246	-42,714	-43,164
Gross profit	5,210	4,865	20,884	21,229
Sales costs	-1,636	-1,505	-6,342	-6,473
Administration costs	-821	-674	-2,880	-3,027
Research and development costs	-395	-359	-1,563	-1,599
Other operating income	203	222	932	913
Other operating costs	-376	-416	-1,827	-1,787
Share of result in joint ventures	14	13	52	53
Operating income	2,199	2,146	9,256	9,309
Dividends and other financial income and costs	4	1	13	16
Interest income and financial exchange rate gains	227	113	448	562
Interest expense and financial exchange rate losses	-180	-212	-1,067	-1,035
Result after financial items	2,250	2,048	8,650	8,852
Taxes	-557	-533	-2,269	-2,293
Net income for the period	1,693	1,515	6,381	6,559
Other comprehensive income:				
Items that will subsequently be reclassified to net income				
Cash flow hedges	-357	-519	54	216
Translation difference	1,031	-1,087	-2,040	78
Deferred tax on other comprehensive income	187	157	-31	-1
Sum	861	-1,449	-2,017	293
Items that will subsequently not be reclassified to net income				
Revaluations of defined benefit obligations	-20	24	-125	-169
Market valuation of external shares	0	0	-2	-2
Deferred tax on other comprehensive income	5	-7	23	35
Sum	-15	17	-104	-136
Comprehensive income for the period	2,539	83	4,260	6,716
Net income attributable to:				
Owners of the parent	1,683	1,504	6,330	6,509
Non-controlling interests	10	11	51	50
Earnings per share (SEK)	4.07	3.64	15.31	15.75
Average number of shares	413,326,315	413,326,315	413,326,315	413,326,315
Comprehensive income attributable to:				
Owners of the parent	2,511	68	4,224	6,667
Non-controlling interests	28	15	36	49

Consolidated financial position

SEK millions	Mar 31		Dec 31
	2024	2023	2023
ASSETS			
Non-current assets			
Intangible assets	30,266	30,661	29,622
Property, plant and equipment	12,110	10,432	11,769
Other non-current assets	2,543	2,035	2,668
	44,919	43,128	44,059
Current assets			
Inventories	14,694	15,037	14,950
Assets held for sale	57	100	59
Accounts receivable	10,209	9,764	10,282
Other receivables	8,956	8,610	6,761
Derivative assets	133	13	314
Other current deposits	459	319	728
Cash and cash equivalents *	6,543	4,140	5,135
	41,051	37,983	38,229
TOTAL ASSETS	85,970	81,111	82,288
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Owners of the parent	39,524	35,355	37,033
Non-controlling interests	365	310	345
	39,889	35,665	37,378
Non-current liabilities			
Liabilities to credit institutions etc.	10,234	13,529	9,829
Lease liabilities	1,752	1,776	1,473
Provisions for pensions and similar commitments	1,146	1,150	1,090
Provision for deferred tax	2,280	1,694	2,372
Other non-current liabilities	469	581	390
	15,881	18,730	15,154
Current liabilities			
Liabilities to credit institutions etc.	3,679	1,232	3,444
Accounts payable	4,984	5,079	5,205
Advances from customers	8,593	6,901	7,975
Other provisions	1,734	2,153	1,757
Other liabilities	10,669	10,695	10,849
Derivative liabilities	541	656	526
	30,200	26,716	29,756
Total liabilities	46,081	45,446	44,910
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	85,970	81,111	82,288

* The item cash and cash equivalents is mainly relating to bank deposits and liquid deposits.

Financial assets and liabilities at fair value

SEK millions	Valuation hierarchy level	Mar 31		Dec 31
		2024	2023	2023
Financial assets				
Other non-current securities	1 and 2	300	241	280
Bonds and other securities	1	252	115	132
Derivative assets	2	186	47	481
Financial liabilities				
Derivative liabilities	2	664	765	579
Liability for seller's earn-out possibility	3	121	-	117

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.

Borrowings and net debt

SEK millions	Mar 31		Dec 31
	2024	2023	2023
Credit institutions	241	846	145
Swedish Export Credit	2,306	2,256	2,207
Handelsbanken	-	1,129	-
Commercial papers	-	397	-
Corporate bonds	11,366	10,133	10,921
Borrowings	13,913	14,761	13,273
Cash and cash equivalents and current deposits	-7,002	-4,459	-5,863
Net debt excluding lease liabilities*	6,911	10,302	7,410
Lease liabilities	2,606	2,583	2,601
Net debt including lease liabilities*	9,517	12,885	10,011

* Alternative performance measure.

Alfa Laval has a revolving credit facility of EUR 700 million corresponding to SEK 8,080 million on March 31, 2024 with a banking syndicate. The facility has a maturity of five years from April 2023 and includes a possibility to increase it by EUR 200 million. At March 31, 2024 the facility was not utilised.

Alfa Laval has two loans of EUR 100 million from Svensk Exportkredit that matures in 2027 and 2028 respectively.

The commercial paper programme of SEK 4,000 million, was not utilised at March 31, 2024.

On March 31, 2024, Alfa Laval has four tranches of corporate bonds listed on the Irish stock exchange. Three of them of EUR 300 million each that matures in June 2024, in February 2026 and in February 2029 respectively, whereas the fourth of SEK 1,000 million matures in November 2025.

Changes in consolidated equity

SEK millions	Jan-Mar		Jan-Dec
	2024	2023	2023
At the beginning of the period	37,378	35,704	35,704
Changes attributable to:			
Owners of the parent			
Comprehensive income			
Comprehensive income for the period	2,511	68	4,224
Transactions with shareholders			
Cancellation of repurchased shares	-	-	-1
Bonus issue of shares	-	-	1
Increase of ownership in subsidiaries with non-controlling interests	-20	-95	-93
Dividends	-	-	-2,480
	-20	-95	-2,573
Subtotal	2,491	-27	1,651
Non-controlling interests			
Comprehensive income			
Comprehensive income for the period	28	15	36
Transactions with shareholders			
Decrease of non-controlling interests	-8	-27	-27
Non-controlling interests in acquired companies	-	-	32
Dividends	0	-	-18
	-8	-27	-13
Subtotal	20	-12	23
At the end of the period	39,889	35,665	37,378

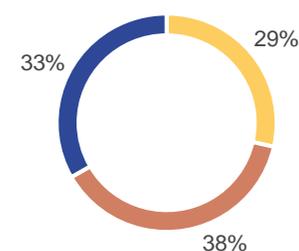
Condensed segment reporting per quarter



Orders received

SEK millions	2024	2023				2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Energy	5,179	4,662	4,902	5,413	5,437	4,407	4,583	4,496
Food & Water	6,357	7,286	6,365	6,941	5,776	5,613	5,611	5,033
Marine	6,736	4,972	5,765	6,051	7,172	5,747	5,008	4,892
Operations & Other	0	0	0	0	0	0	0	0
Total	18,272	16,920	17,032	18,405	18,385	15,767	15,202	14,421

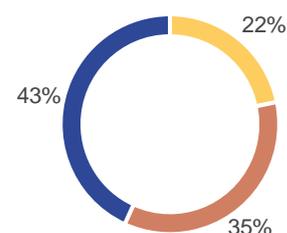
Last 12 months



Order backlog

SEK millions	2024	2023				2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Energy	10,380	10,075	10,676	10,716	10,149	8,517	8,582	7,625
Food & Water	16,719	15,977	15,806	15,454	14,779	14,381	16,158	10,169
Marine	20,603	19,273	19,935	18,807	17,247	14,122	12,870	11,712
Operations & Other	0	0	0	0	0	0	0	0
Total	47,702	45,325	46,417	44,977	42,175	37,020	37,610	29,506

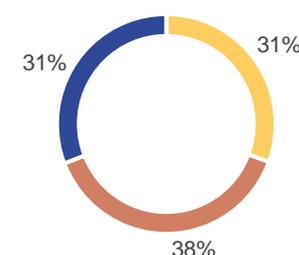
March 31, 2024



Net sales

SEK millions	2024	2023				2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Energy	4,643	5,196	4,967	4,910	4,196	4,500	3,726	3,639
Food & Water	5,263	7,060	6,086	6,412	5,722	7,407	5,402	4,140
Marine	5,000	5,583	4,715	4,558	4,193	4,577	4,056	4,073
Operations & Other	0	0	0	0	0	0	0	0
Total	14,906	17,839	15,768	15,880	14,111	16,484	13,184	11,852

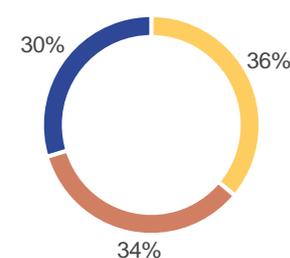
Last 12 months



Adjusted EBITA*

SEK millions	2024	2023				2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Energy	917	900	1,075	974	1,037	746	735	708
Food & Water	742	1,011	942	962	1,027	1,292	833	684
Marine	894	1,003	712	565	556	664	490	692
Operations & Other	-109	-97	-118	-132	-214	-151	-113	-121
Total	2,444	2,817	2,611	2,369	2,406	2,551	1,945	1,963

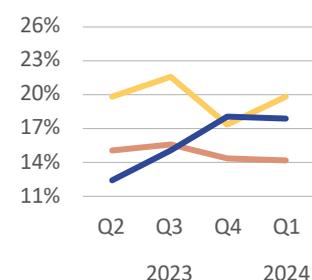
Last 12 months



Adjusted EBITA margin*

%	2024	2023				2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Energy	19.8	17.3	21.6	19.8	24.7	16.6	19.7	19.5
Food & Water	14.1	14.3	15.5	15.0	17.9	17.4	15.4	16.5
Marine	17.9	18.0	15.1	12.4	13.3	14.5	12.1	17.0
Total	16.4	15.8	16.6	14.9	17.1	15.5	14.8	16.6

Per quarter



* In management accounts, see reconciliation on page 12.

Parent company

The parent company's result after financial items for the first quarter 2024 was SEK 78 (39) million, out of which net interests SEK 81 (40) million, realised and unrealised exchange rate gains and losses SEK 0 (-0) million, costs related to the listing SEK -3 (-4) million, fees to the Board SEK -3 (-2) million, cost for annual report and annual general meeting SEK -0 (-0) million and other operating income and operating costs the remaining SEK 3 (5) million.

Parent company income *

SEK millions	Q1		Jan-Dec
	2024	2023	2023
Administration costs	-6	-6	-14
Other operating income	3	5	1
Other operating costs	1	0	-4
Operating income	-2	-1	-17
Revenues from interests in group companies	-	-	4,037
Interest income and similar result items	81	40	252
Interest expenses and similar result items	0	0	-1
Result after financial items	79	39	4,271
Change of tax allocation reserve	-	-	-48
Group contributions	-	-	1,314
Result before tax	79	39	5,537
Tax on this year's result	-16	-8	-271
Net income for the period	63	31	5,266

* The statement over parent company income also constitutes its statement over comprehensive income.

Parent company financial position

SEK millions	Mar 31		Dec 31
	2024	2023	2023
ASSETS			
Non-current assets			
Shares in group companies	4,669	4,669	4,669
Current assets			
Receivables on group companies	9,239	6,330	9,266
Other receivables	203	238	116
Cash and cash equivalents	3	0	3
	9,445	6,568	9,385
TOTAL ASSETS	14,114	11,237	14,054
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Restricted equity	2,387	2,387	2,387
Unrestricted equity	9,355	6,538	9,293
	11,742	8,925	11,680
Untaxed reserves			
Tax allocation reserves, taxation 2018-2024	2,341	2,293	2,341
Current liabilities			
Liabilities to group companies	30	19	30
Accounts payable	0	0	0
Other liabilities	1	-	3
	31	19	33
TOTAL EQUITY AND LIABILITIES	14,114	11,237	14,054

Owners and shares

Owners and legal structure

Alfa Laval AB (publ) is the parent company of the Alfa Laval Group. The company had 54,251 (54,641) shareholders on March 31, 2024. 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 7.1 to 1.2 percent. These ten largest shareholders owned 59.5 (62.5) percent of the shares.

Proposed disposition of earnings

The Board of Directors propose a dividend of SEK 7.50 (6.00) per share corresponding to SEK 3,100 (2,480) million to the Annual General Meeting and that the remaining income available for distribution in Alfa Laval AB (publ) of SEK 6,193 (4,027) million be carried forward.

The Board of Directors are of the opinion that the proposed dividend is consistent with the requirements that the type and size of operations, the associated risks, the capital needs, liquidity and financial position put on the company.

Acquisitions of businesses

On March 14, 2024, Alfa Laval acquired the remaining 10.3 percent of StormGeo's subsidiary Climatempo in Brazil from the minority owners. Alfa Laval's ownership thereby increased from 89.7 percent to 100 percent. The transaction is reported as a change within the equity.

Risks and other

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 2023 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 the fourth quarter 2022 provided for the entire closure of operations.

Sanctions

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

Asbestos-related lawsuits

The Alfa Laval Group was as of March 31, 2024 named as a co-defendant in a total of 405 asbestos-related lawsuits with a total of approximately 405 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.

Accounting principles

The interim report for the first quarter 2024 is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting principles are according to IFRS (International Financial Reporting Standards) as adopted by the European Union. In the report, alternative performance measures are used. See the annual report 2023 for definitions. Alfa Laval follows the Guidelines on Alternative Performance Measures issued by ESMA (European Securities and Markets Authority).

“Q1” and “First quarter” refer to the period January 1 to March 31. “Jan-Dec” and “Full year” refers to the period January 1 to December 31. “Last 12 months” refers to the period April 1, 2023 to March 31, 2024. “The corresponding period last year” refers to the first quarter 2023.

“Currency effects” only relate to translation effects, whereas “foreign exchange effects” also relate to transactional effects. “Mix” in the operating income bridge also includes a price effect. Comparison distortion items are reported in the comprehensive income statement on each concerned line but are specified on page 4.

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.

The interim report has been issued at CET 13.00 on April 25, 2024 by the President and Chief Executive Officer Tom Erixon by proxy from the Board of Directors.

Lund, April 25, 2024,

Tom Erixon
President and Chief Executive Officer
Alfa Laval AB (publ)



Alfa Laval AB (publ)

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Date for the next financial reports

Alfa Laval will publish financial reports at the following dates:

Interim report for the second quarter	July 23
Interim report for the third quarter	October 24

This information is information that Alfa Laval AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at CET 13.00 on April 25, 2024.