



Q1 2020

Advancing better™

Stable first quarter

- The financial performance in the first quarter was stable.
- Deliveries to our customers have continued with limited disturbances.
- The cost reduction program of SEK 1 billion is on track.
- The long term financing of the company has been secured.
- The weaker global economy is expected to have a negative impact on Alfa Laval starting with Q2.

Outlook for the second quarter

"We expect demand in the second quarter to be lower than in the first quarter."

Earlier published outlook (February 4, 2020):
"We expect demand in the first quarter to be about the same as in the fourth quarter."

Dividend

The Board of Directors has withdrawn the dividend proposal for 2019 to preserve cash.

The Q1 2020 report has not been subject to review by the company's auditors.

Summary

SEK millions	Q1			
	2020	2019	%	% *
Order intake	11,877	12,213	-3	-4
Net sales	10,590	10,158	4	2
Adjusted EBITA **	1,750	1,728	1	
- adjusted EBITA margin (%) **	16.5	17.0		
Result after financial items	1,386	1,622	-15	
Net income for the period	1,024	1,225	-16	
Earnings per share (SEK)	2.43	2.90	-16	
Cash flow from operating activities	959	975	-2	
Impact on adjusted EBITA of foreign exchange effects	90	95		
Return on capital employed (%) **	23.0	21.9		
Net debt to EBITDA, times **	0.87	1.19		

* Excluding currency effects. ** Alternative performance measures.



Comment from

Tom Erixon

President and CEO

"The financial performance in the first quarter was stable with order intake, sales, and operating income on about the same level as last year. Several important end markets, like energy efficiency solutions in HVAC as well as biotech and marine pumping systems, continued with strong demand. China recovered well after the lock-down and recorded an order intake above last year for the quarter. A weaker upstream oil & gas demand impacted the order intake in North America negatively.

Operationally the quarter was demanding and at times turbulent. Despite several lock downs of our supply chain in important markets, deliveries to our customers have continued with limited disturbances. Important production units in China, Italy, and France are in full operation after shorter disruptions. The lock down in India continues to impact both our own production and some suppliers. Globally, the number of COVID-19 diagnosed employees has remained on a very low level, and internal safety measures are implemented globally.

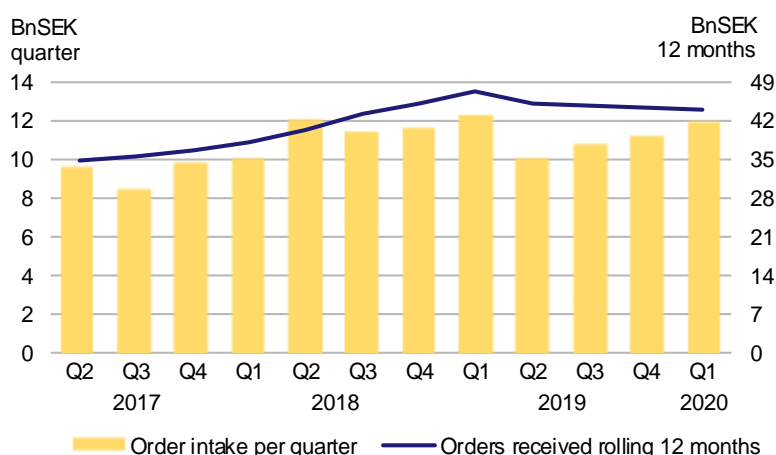
After a three-year period of elevated investing into a more competitive platform regarding both manufacturing footprint and product offering, we are now adjusting to a weaker business climate. Capital expenditures slowed down with 50 percent in the quarter compared to last year. R&D expenses increased compared to last year on the back of continued high product launching activity. Going forward, R&D costs as well as sales and administration costs are planned to decrease considerably. The earlier announced fixed cost reduction program of SEK 1 billion is on track and is expected to have full effect by the end of the second quarter.

The weaker global economy is expected to have a negative impact on Alfa Laval from the second quarter and onwards. The company is well prepared to adjust the organization to future demand fluctuations. With the recent announcements to withdraw the dividend proposal for 2019 and the prolongation of the existing revolving credit facility with one year until 2022, Alfa Laval has secured the long term financing. The company is in a good position to serve our customers during these turbulent times."

Tom Erixon,
President and CEO

Financial overview

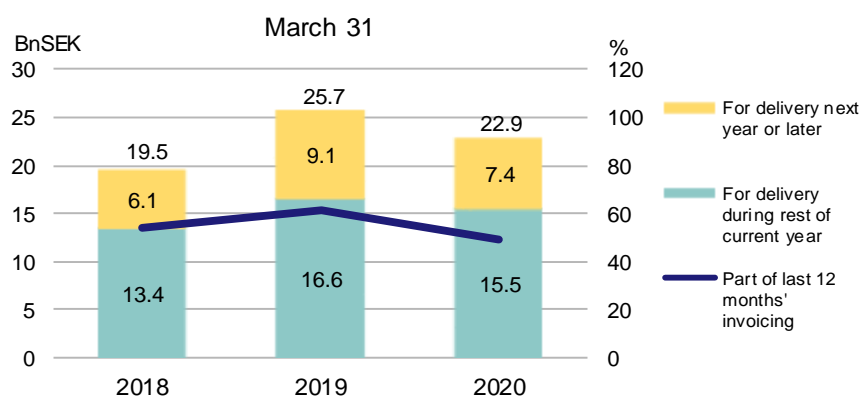
Order intake



Orders received was SEK 11,877 (12,213) million in the first quarter 2020. The order intake was positively impacted with SEK +769 (-83) million by currency revaluation of order backlog denominated in foreign currency, which to a large extent relates to orders within Marine.

Orders received from Service constituted 28.9 (25.0) percent of the Group's total orders received during the first quarter 2020.

Order backlog



Excluding currency effects and adjusted for acquisition and divestment of businesses the order backlog was 11.1 percent lower than the order backlog at March 31, 2019 and 6.1 percent larger than the order backlog at the end of 2019.

Net sales

Net invoicing was SEK 10,590 (10,158) million for the first quarter 2020.

Net invoicing relating to Service constituted 28.6 (27.7) percent of the Group's total net invoicing in the first quarter 2020.

Order bridge

SEK millions/%	Q1
2019	12,213
Organic ¹⁾	-2.0%
Structural ¹⁾	-2.4%
Currency	1.6%
Total	-2.8%
2020	11,877

1) Change excluding currency effects

Order bridge Service

SEK millions/%	Q1
2019	3,047
Organic ¹⁾	10.2%
Structural ¹⁾	-0.3%
Currency	2.9%
Total	12.8%
2020	3,437

1) Change excluding currency effects

Sales bridge

SEK millions/%	Q1
2019	10,158
Organic ¹⁾	4.5%
Structural ¹⁾	-2.6%
Currency	2.4%
Total	4.3%
2020	10,590

1) Change excluding currency effects

Sales bridge Service

SEK millions/%	Q1
2019	2,818
Organic ¹⁾	5.3%
Structural ¹⁾	-0.5%
Currency	2.7%
Total	7.5%
2020	3,030

1) Change excluding currency effects

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

Income analysis

	Q1		Jan-Dec	Last 12
SEK millions	2020	2019	2019	months
Net sales	10,590	10,158	46,517	46,949
Adjusted gross profit *	3,985	3,861	16,763	16,887
- adjusted gross margin (%) *	37.6	38.0	36.0	36.0
Expenses **	-1,957	-1,912	-7,701	-7,746
- in % of net sales	18.5	18.8	16.6	16.5
Adjusted EBITDA *	2,028	1,949	9,062	9,141
- adjusted EBITDA margin (%) *	19.2	19.2	19.5	19.5
Depreciation	-278	-221	-1,073	-1,130
Adjusted EBITA *	1,750	1,728	7,989	8,011
- adjusted EBITA margin (%) *	16.5	17.0	17.2	17.1
Amortisation of step-up values	-222	-257	-980	-945
Comparison distortion items	-	-	189	189
Operating income	1,528	1,471	7,198	7,255

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

The gross profit has been affected positively by a higher sales volume.

Sales and administration expenses were SEK 1,670 (1,669) million during the first quarter 2020, corresponding to 15.8 (16.4) percent of net sales. Excluding currency effects and acquisition/divestment of businesses, sales and administration expenses were unchanged during the first quarter 2020 compared to the corresponding period last year.

The costs for research and development during 2020 corresponded to 2.7 (2.6) percent of net sales. Excluding currency effects and acquisition/divestment of businesses, the costs for research and development increased by 11.0 percent during the first quarter 2020 compared to the corresponding period last year.

Earnings per share was SEK 2.43 (2.90) for the first quarter 2020. The corresponding figure excluding amortisation of step-up values and the corresponding tax, was SEK 2.86 (3.40).

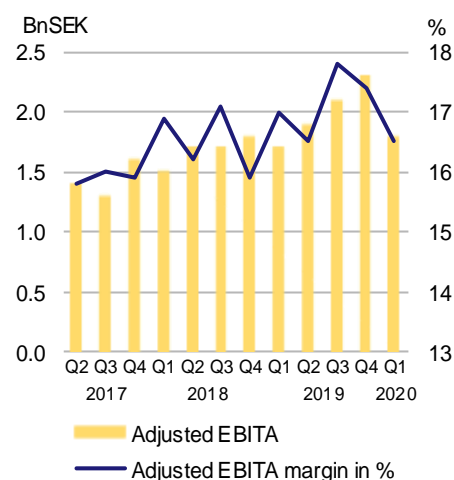
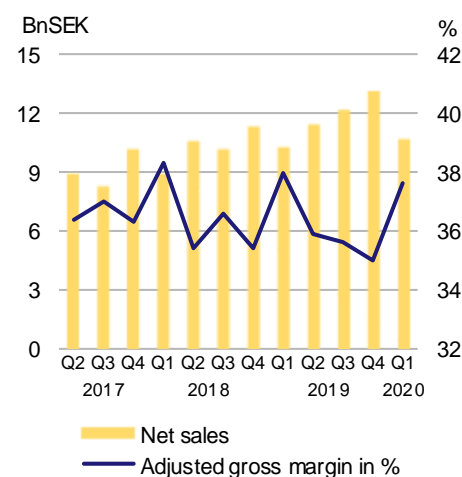
Comparison distortion items

	Q1		Jan-Dec	Last 12
SEK millions	2020	2019	2019	months
Other operating income				
Comparison distortion income	-	-	260	260
Other operating costs				
Comparison distortion costs	-	-	-71	-71
Net comparison distortion items	-	-	189	189

The comparison distortion income in 2019 was relating to a realised gain at the divestments of part of the air heat exchanger business related to commercial/industrial air heat exchangers in the Greenhouse division to the LU-VE Group. The comparison distortion cost in 2019 was relating to a realised loss at the divestments of the last remaining Greenhouse operation shell-and-tube Sarasota, also known as Alfa Laval Champ, to Thermal Solutions Manufacturing.

Consolidated financial net and taxes

The financial net for the first quarter 2020 was SEK -50 (-41) 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 -0 (-1) million, interest on the bilateral term loans of SEK -12 (-12) million, interest on the corporate bonds of SEK -22 (-21) million and a net of dividends, changes in fair value and other interest income and interest costs



of SEK -16 (-7) million. The net of realised and unrealised exchange rate differences was SEK -92 (192) million.

The tax on the result after financial items was SEK -362 (-397) million in the first quarter 2020.

Cash flow

During the first quarter 2020 cash flows from operating and investing activities were SEK 876 (481) million.

Depreciation, excluding allocated step-up values, was SEK 278 (221) million during the first quarter 2020.

Acquisition of businesses during the first quarter 2020 with SEK -8 (-61) million is relating to payment of withheld purchase price for the acquisition of Airec.

Divestment of businesses during the first quarter 2020 with SEK 39 (-) million is relating to payment of withheld purchase price for the sale of the commercial/industrial air heat exchangers business to the LU-VE Group with SEK 21 (-) million and the sale of Alfa Laval Champ to Thermal Solutions Manufacturing with SEK 18 (-) million.

Key figures

	Mar 31		Dec 31
	2020	2019	2019
Return on capital employed (%) ¹⁾	23.0	21.9	23.0
Return on equity (%) ²⁾	20.0	20.2	21.3
Solidity (%) ³⁾	41.9	40.1	43.1
Net debt to EBITDA, times ⁴⁾	0.87	1.19	0.88
Debt ratio, times ⁴⁾	0.30	0.36	0.29
Number of employees ⁵⁾	17,382	17,510	17,497

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) Alternative performance measures.

5) At the end of the period.

Organisational change

As of January 1, 2020, the product groups within Operations have been moved over to the Business Units within the Divisions. This gives the Business Units a clearer financial consolidation as a part of a more decentralised business organisation. Due to this the comparison figures for previous periods have been restated, which has impacted depreciation and amortisation, investments, assets, liabilities and number of employees. Remaining in Operations is procurement, logistics, distribution and production development.

The depreciation and amortisation that have been moved from Operations to the Divisions in the comparison periods has not impacted the operating income in the Divisions.

Energy Division

The division targets customers in oil and gas extraction, oil and gas processing and transport, refinery, petrochemicals and power generation, but also construction related applications such as heating, ventilation and cooling and in the mining and metal industries and lighter industries.

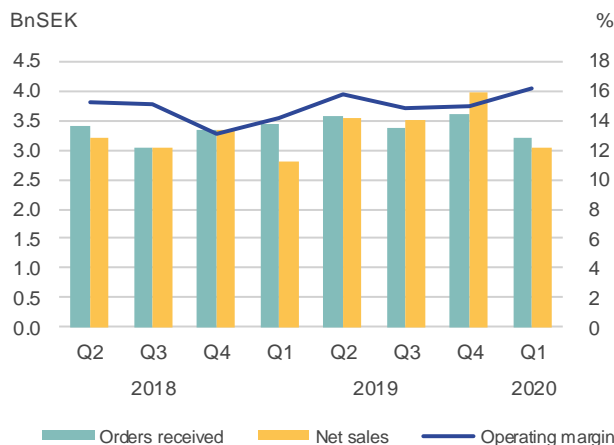
Focus is increased energy efficiency and sustainable solutions.

- The investment activity in oil & gas was negatively impacted by the COVID-19 pandemic and the low oil price.
- Demand in HVAC and refrigeration continued on a high level with good growth in the quarter.
- Stable growth for service.
- Strong invoicing growth and a favourable factory load resulted in an improved operating margin in the quarter.

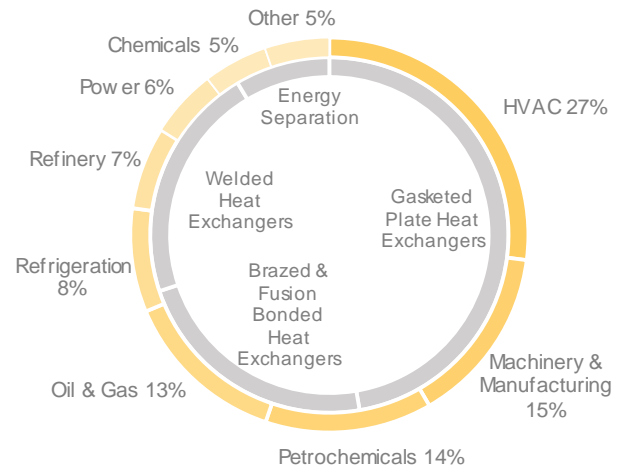
SEK millions	Q1 2020	Q1 2019	Jan-Dec 2019	Last 12 months
Orders received	3,197	3,448	13,963	13,712
Order backlog*	5,397	5,629	5,214	5,397
Net sales	3,039	2,807	13,814	14,046
Operating income**	488	399	2,069	2,158
Operating margin***	16.1%	14.2%	15.0%	15.4%
Depreciation and amortisation	108	105	467	470
Investments****	36	161	453	328
Assets*	15,461	14,695	14,570	15,461
Liabilities*	6,023	6,060	5,890	6,023
Number of employees*	5,270	5,305	5,365	5,270

* At the end of the period. ** In management accounts. *** Operating income in relation to net sales. **** Excluding new leases. Comparison figures for previous periods have been restated due to the organisational change described on page 5.

Quarterly development



Order intake Jan-Mar 2020 split per end market/business unit





Order intake*

The Energy Division's overall order volumes declined compared to the first quarter 2019.

The lower order intake was mainly driven by lower investment activities in parts of the oil & gas market. The COVID-19 pandemic and falling oil prices has lowered the activities in the production of both gas and oil. In the refinery and petrochemical segments, the order intake was also lower. This was mainly due to the lack of large orders, whereas base business** was unchanged compared to last year. Demand continued to increase in the light industry overall and most significantly from customer in the refrigeration industry. The order intake was high in HVAC (Heating, Ventilation & Air Conditioning) and general manufacturing whereas it was somewhat lower in engine manufacturing.

Service order intake continued to grow and increased compared to the first quarter last year.

Net sales

Net invoicing increased compared to the first quarter last year as a result of the good order intake over the last year.

Operating income

A strong growth in invoicing in combination with a good factory load and lower quality costs contributed to the improved operating income. Overhead costs were slightly higher reflecting inflation and increased activities in R&D.

Order bridge

SEK millions/%	Q1
2019	3,448
Organic ¹⁾	-9.8%
Structural ¹⁾	-
Currency	2.5%
Total	-7.3%
2020	3,197

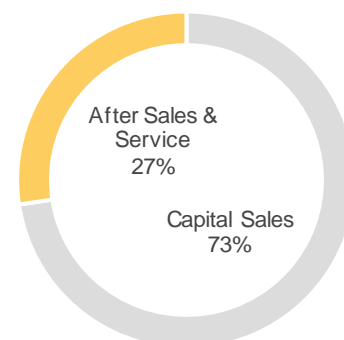
1) Change excluding currency effects

Sales bridge

SEK millions/%	Q1
2019	2,807
Organic ¹⁾	5.1%
Structural ¹⁾	-
Currency	3.2%
Total	8.3%
2020	3,039

1) Change excluding currency effects

Order intake Jan-Mar 2020 split on:



Income bridge

SEK millions	Q1
Operating income 2019	399
Volume ¹⁾	49
Mix ¹⁾	66
Costs ¹⁾	-33
Currency	7
Operating income 2020	488

1) Change excluding currency effects

* Comments excluding currency effects.

** Base business and base orders refer to orders with an order value of less than EUR 0.5 million.

Food & Water Division

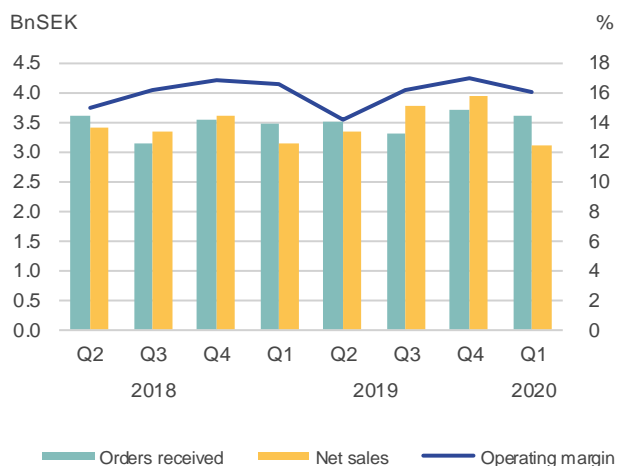
The division offers different types of products for heat transfer, separation and hygienic fluid handling and targets customers in food, pharmaceuticals, biotech, vegetable oils, brewery, dairy and body care products. In addition, the division focuses on public and industrial water treatment as well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

- Demand remained stable on a high level.
- Strong demand from customers in dairy and biotech.
- Service developed well in the quarter.
- The positive mix effect from a higher share of service did not fully compensate for the lower invoicing.

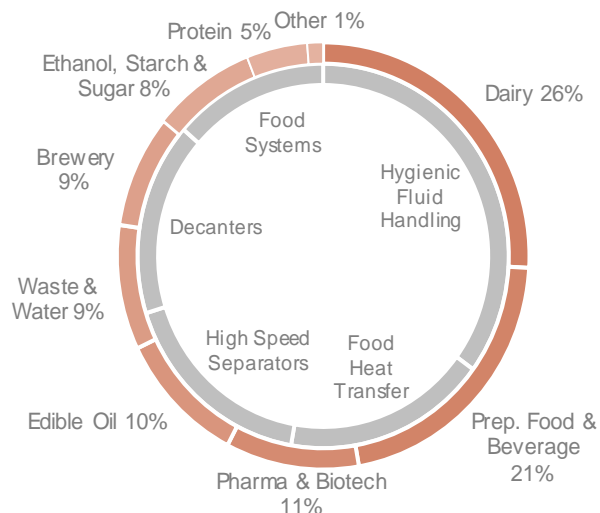
SEK millions	Q1 2020	Q1 2019	Jan-Dec 2019	Last 12 months
Orders received	3,612	3,480	14,026	14,158
Order backlog*	5,405	5,304	4,894	5,405
Net sales	3,118	3,153	14,189	14,154
Operating income**	498	524	2,268	2,242
Operating margin***	16.0%	16.6%	16.0%	15.8%
Depreciation and amortisation	102	81	385	406
Investments****	55	72	288	271
Assets*	12,813	12,331	12,522	12,813
Liabilities*	5,338	5,494	5,088	5,338
Number of employees*	6,368	6,348	6,410	6,368

* At the end of the period. ** In management accounts. *** Operating income in relation to net sales. **** Excluding new leases. Comparison figures for previous periods have been restated due to the organisational change described on page 5.

Quarterly development



Order intake Jan-Mar 2020 split per end market/business unit





Order intake*

The Division's order intake grew slightly compared to the first quarter last year. Geographically, the order intake from North America declined while the order intake from South East Asia was unchanged. All other regions noted various levels of growth.

Order intake from the biotech market showed good growth, driven by North America. Order intake from the waste & water sector contracted in the quarter, despite strong activity in Europe. The order intake from the edible oil industry showed good growth and especially in Europe where a large order of SEK 60 million was booked. Order intake in dairy was strong. The brewery sector also grew, as a result of a higher share of mid-sized orders. The investment activity in the ethanol industry was continued cautious in light of the fluctuating commodity prices, partly emanating from trade-war uncertainties. For the more wider application area prepared food and beverage, the order intake increased compared to last year.

The demand in service was higher than last year.

Net sales

Net sales in the quarter was marginally below the same quarter last year, despite increasing after sales. The decrease in net sales was anticipated, after a very strong execution of the order backlog at the end of 2019.

Operating income

Net sales contracted somewhat in the quarter, which had a negative impact on the operating income. A higher share of after sales gave a positive mix effect, partly mitigated by costs for a somewhat lower load in certain factories. Costs were slightly up, partly compensated by positive currency effects.

Order bridge

SEK millions/%	Q1
2019	3,480
Organic ¹⁾	1.3%
Structural ¹⁾	-
Currency	2.5%
Total	3.8%
2020	3,612

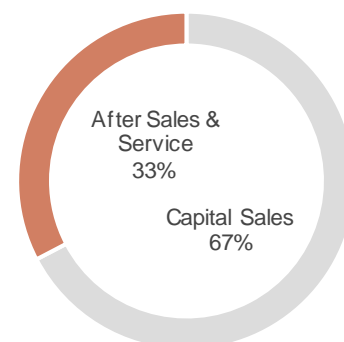
1) Change excluding currency effects

Sales bridge

SEK millions/%	Q1
2019	3,153
Organic ¹⁾	-3.3%
Structural ¹⁾	-
Currency	2.2%
Total	-1.1%
2020	3,118

1) Change excluding currency effects

Order intake Jan-Mar 2020 split on:



Income bridge

SEK millions	Q1
Operating income 2019	524
Volume ¹⁾	-45
Mix ¹⁾	27
Costs ¹⁾	-22
Currency	14
Operating income 2020	498

1) Change excluding currency effects

* Comments excluding currency effects.

Marine Division

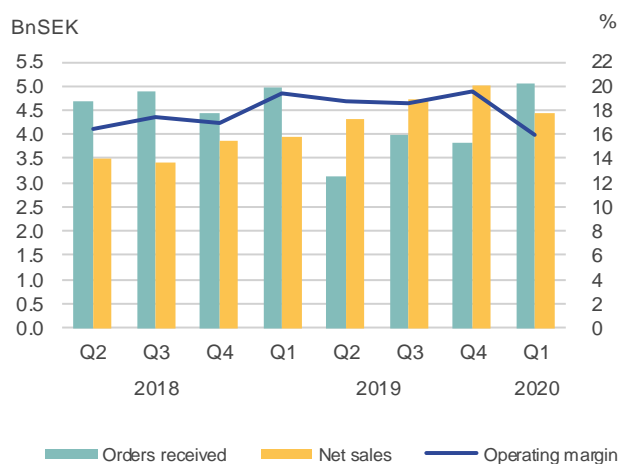
The division's customers include shipowners, shipyards, manufacturers of diesel and gas engines, as well as companies that work with offshore extraction of oil and gas. The offering includes pumping systems, boilers, heat transfer equipment, high speed separators and several different environmental products,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

- Demand in Business Unit Pumping Systems was solid both for cargo pumping and offshore.
- Demand for PureBallast continued on a high level, while the demand for PureSOx was negatively impacted by the oil price development.
- Service continued to grow.
- A negative mix effect and revaluation effects impacted the result negatively.

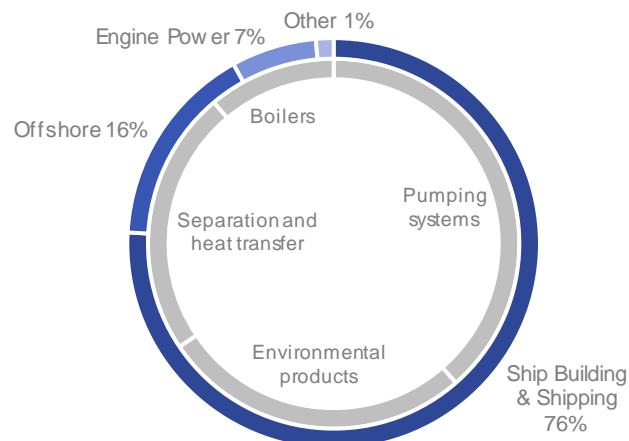
SEK millions	Q1 2020	Q1 2019	Jan-Dec 2019	Last 12 months
Orders received	5,068	4,963	15,953	16,058
Order backlog*	12,058	14,338	11,443	12,058
Net sales	4,433	3,932	17,993	18,494
Operating income**	708	761	3,425	3,372
Operating margin***	16.0%	19.4%	19.0%	18.2%
Depreciation and amortisation	211	215	884	880
Investments****	37	41	177	173
Assets*	27,193	28,154	27,796	27,193
Liabilities*	8,904	8,896	8,481	8,904
Number of employees*	4,763	4,365	4,702	4,763

* At the end of the period. ** In management accounts. *** Operating income in relation to net sales. **** Excluding new leases. Comparison figures for previous periods have been restated due to the organisational change described on page 5.

Quarterly development



Order intake Jan-Mar 2020 split per end market/business unit





Order intake*

Order intake for the Marine Division was almost unchanged compared to the first quarter last year, with a lower demand for PureSOx and boilers being offset by a higher demand for pumping systems.

Order intake for Alfa Laval's exhaust gas cleaning systems saw a significant decrease compared to the first quarter last year. General uncertainty around retrofit yard slot availability, the long term availability and price of new fuels and freight rates, contributed to a lower demand for scrubber technologies. Demand for PureBallast was higher than last year. General demand for equipment tied to the building of new vessels was slightly lower compared to last year – with an increased demand for pumping systems offsetting the reduced demand in the other product areas. Offshore orders increased in the quarter versus last year as there were several orders for pumping systems booked in the quarter. The underlying market sentiment was positive until the sharp contraction in oil price in the beginning of March.

Order intake for service continued the very positive development from last year and showed good growth, reflecting high demand across almost all product groups.

Net sales

Net sales were substantially higher than first quarter last year, mainly driven by deliveries of exhaust gas cleaning systems and ballast water systems.

Operating income

The increased invoicing gave a positive volume effect. A non-favourable product mix in capital sales and costs for revaluation of balance sheet items in foreign currency impacted the result negatively. The increase in cost was largely driven by increased royalty payments for PureBallast.

Order bridge

SEK millions/%	Q1
2019	4,963
Organic ¹⁾	1.6%
Structural ¹⁾	-
Currency	0.5%
Total	2.1%
2020	5,068

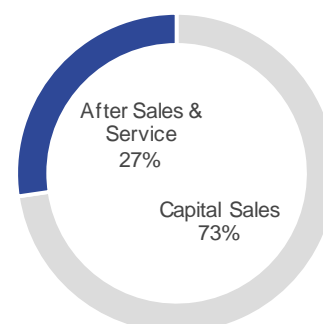
1) Change excluding currency effects

Sales bridge

SEK millions/%	Q1
2019	3,932
Organic ¹⁾	10.7%
Structural ¹⁾	-
Currency	2.0%
Total	12.7%
2020	4,433

1) Change excluding currency effects

Order intake Jan-Mar 2020 split on:



Income bridge

SEK millions	Q1
Operating income 2019	761
Volume ¹⁾	154
Mix ¹⁾	-98
Costs ¹⁾	-118
Currency	9
Operating income 2020	708

1) Change excluding currency effects

* Comments excluding currency effects.

Greenhouse

At the end of December 2019, the remaining tubular heat exchanger business in the US was divested to an external buyer, which meant that all parts of the division had been divested. In 2020 Greenhouse has thus ceased to exist. The historical figures for previous periods are presented in the following table:

* At the end of the period.

** In management accounts.

*** Operating income in relation to net sales.

**** Excluding new leases.

SEK millions	Q1 2019	Jan-Dec 2019
Orders received	296	105
Order backlog*	381	0
Net sales	248	444
Operating income**	-7	-30
Operating margin***	-2.8%	-6.8%
Depreciation and amortisation	5	8
Investments****	3	5
Assets*	760	39
Liabilities*	402	71
Number of employees*	507	33

Operations and Other

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

SEK millions	Q1 2020	Q1 2019	Jan-Dec 2019	Last 12 months
Orders received	0	26	72	46
Order backlog*	0	14	0	0
Net sales	0	18	77	59
Operating income**	-159	-208	-742	-693
Depreciation and amortisation	79	72	309	316
Investments***	79	157	414	336
Assets*	1,500	1,633	1,613	1,500
Liabilities*	662	597	564	662
Number of employees*	981	985	987	981

* At the end of the period. ** In management accounts. *** Excluding new leases.

Comparison figures for previous periods have been restated due to the organisational change described on page 5.

The order intake and net sales for Operations and Other is relating to contract manufacturing of shell and tube heat exchangers for BITZER after the sale of the business to BITZER. The improved operating income is due to lower costs for the since before ongoing manufacturing footprint programme.

Reconciliation between Divisions and Group total

SEK millions	Q1 2020	Q1 2019	Jan-Dec 2019	Last 12 months
Operating income				
Total for divisions	1,535	1,469	6,990	7,056
Comparison distortion items	-	-	189	189
Consolidation adjustments *	-7	2	19	10
Total operating income	1,528	1,471	7,198	7,255
Financial net	-142	151	23	-270
Result after financial items	1,386	1,622	7,221	6,985
Assets **				
Total for divisions	56,967	57,573	56,540	56,967
Corporate ***	7,649	6,735	7,856	7,649
Group total	64,616	64,308	64,396	64,616
Liabilities **				
Total for divisions	20,927	21,449	20,094	20,927
Corporate ***	16,583	17,042	16,555	16,583
Group total	37,510	38,491	36,649	37,510

* 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.

Information about products and services

Net sales by product/service *

SEK millions	Q1 2020	2019	Jan-Dec 2019	Last 12 months
Own products within:				
Separation	1,738	1,703	7,677	7,712
Heat transfer	4,034	3,984	18,694	18,744
Fluid handling	2,290	2,609	10,361	10,042
Marine environmental	1,694	1,066	5,802	6,430
Other	0	1	78	77
Associated products	278	327	1,569	1,520
Services	556	468	2,336	2,424
Total	10,590	10,158	46,517	46,949

* 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 compliment Alfa Laval's product offering. Services cover all sorts of service, service agreements etc.

New products during the first quarter

During the first quarter Alfa Laval has introduced among others the following new products:

Alfa Laval T15-B

The Alfa Laval T15-B provides a highly efficient and compact heat exchanger for use in applications such as district energy, geothermal heating, data centre cooling and many industrial processes involving heating or cooling of water, lube oil and other media. With the release of T15-B, Alfa Laval continues the launch of a next-generation gasketed plate heat exchangers enabling more environmentally sustainable operations. The T15-B incorporates the new FlexFlow™ plate design concept (launched with T10-B in 2018) which enables great improvements in energy efficiency. Adding other next-generation design features that enhance reliability and serviceability of the unit really vouches for a durable product equipped to maintain optimal performance over time. The new T15-B is a perfect alternative for customers committed to minimizing environmental impact in their operations.



Compabloc+

Compabloc+ is a new range that will offer support for a greater number of heavy process industry applications. Thanks to the addition of an innovative new sealing concept, Compabloc+ ensures safe operation with no risk of media leaks at pressures up to 60 bar. Compabloc+ stands apart from earlier heat exchanger models thanks to a design feature that called +Seal. This patent-pending design feature makes it possible for Compabloc+ to safely handle higher operating pressures than possible in the past and it also protects the gasket and prevents overtightening of the panels during service, making maintenance easier, safer and faster for our customers' operators. The performance capabilities of Compabloc+ make it possible to increase sustainability in duties that – until now – have largely relied on bulky and thermally inefficient shell-and-tube heat exchangers. This includes applications such as hydrotreating in oil refineries, which has become increasingly critical as refiners work to adapt to changing sulphur regulations in motor fuels. With 3-5 times greater thermal efficiency, the Compabloc+ is able to extend the practical amount of heat recovered in the customer's application, lowering operating costs and improving sustainability.



Alfa Laval PureBallast 3 bulker-fit configuration

Ballast water treatment is an environmental requirement for marine vessels, mandated globally by the International Maritime Organization. Alfa Laval PureBallast 3 is already a leading solution for stopping the spread of invasive species. PureBallast 3 is now available in a bulker-fit configuration. Bulklers often unload cargo at half the loading rate, which means ballasting occurs at half the speed. The PureBallast 3 bulker-fit configuration takes advantage of this, by dimensioning the reactor and filtration capacities for differentiated ballasting and deballasting flows. Because the filter is only used during ballasting, it can be smaller – which reduces the investment cost, lowers the operating cost and further shrinks the system footprint.



Business Unit High Speed Separators has launched three new separator products for food applications. They all combine Alfa Laval's latest innovations for improved energy efficiency, increased separator performance and higher product quality. They are also all prepared for remote monitoring via ConditionAlert.

Alfa Laval Clara 400S

Alfa Laval Clara 400S is a new top-fed model in the portfolio for wine, typically used for sparkling wine.



Alfa Laval Clara 450

Alfa Laval Clara 450 is a new model in the top-of-the-line portfolio for wine built on Alfa Laval's unique hermetic design and suitable for mid-capacity production.

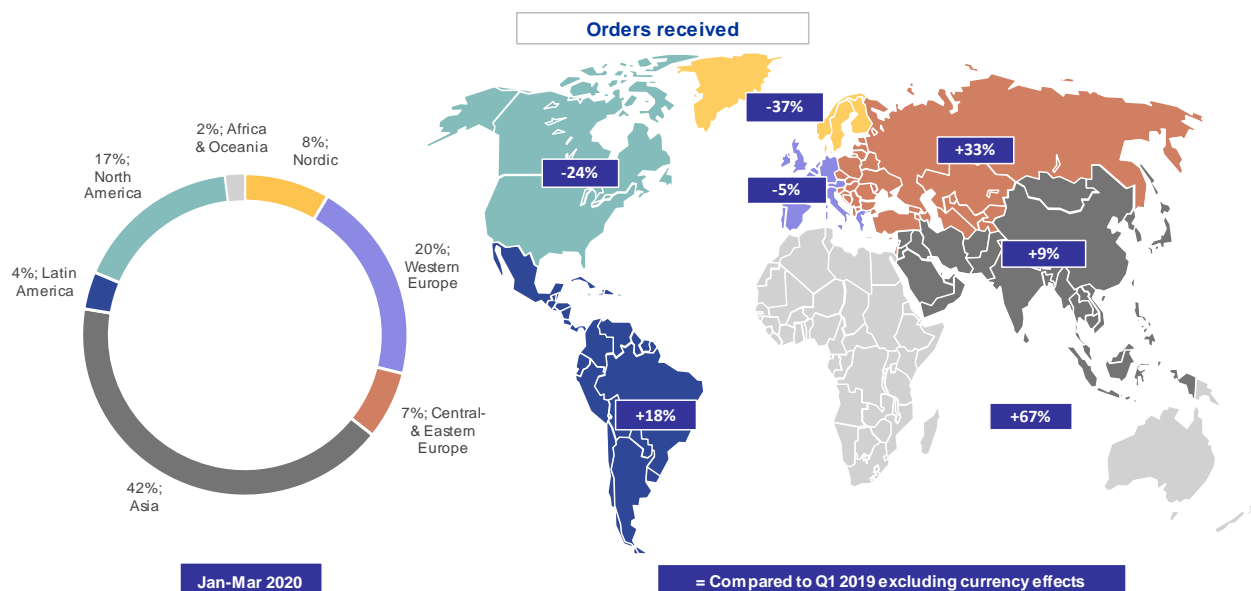


Alfa Laval Brew 450

Alfa Laval Brew 450 is an appreciated addition to the portfolio for industrial breweries built on Alfa Laval's unique hermetic design and suitable for mid-capacity production.



Information by region



Western Europe including Nordic

The region had a weak quarter due to the lack of large orders in Marine in Nordic and the negative effect of the sale of the Greenhouse operations. Food & Water and service had a good quarter and Energy also did well. Germany had a strong quarter whereas the UK and the South European countries had a weaker order intake.

Central and Eastern Europe

It was a strong quarter for the region in all divisions and especially for Marine and Food & Water. Russia together with Turkey, Poland, Ukraine and the Baltics had the best development with strong base business growth in all divisions. Food & Water in Ukraine and Energy in Poland and Lithuania also did well. Central Europe showed a good development.

North America

The first quarter was considerably weaker than the same quarter last year, mainly due to the lack of large orders. The order intake from the oil and gas industry has declined following the drop in the oil price. All divisions decreased, but above all Marine and Energy. Service order intake showed solid growth.

Latin America

Latin America had a strong quarter, driven by Marine and Energy. The order intake for base business and service developed well. Brazil was flat but had good service order intake. Mexico had a strong quarter across all divisions and the development in Chile, Argentina and Peru was also good.

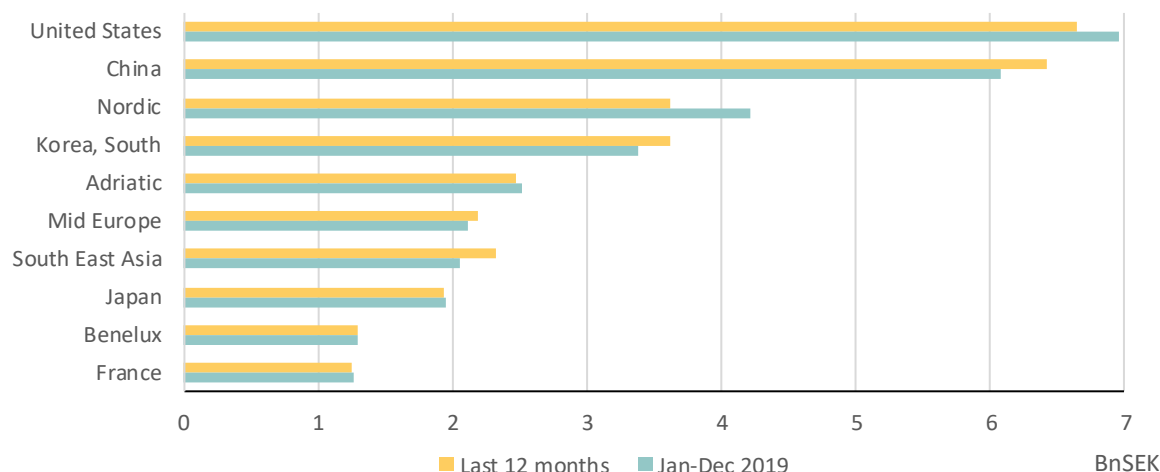
Asia

Asia had a good quarter thanks to strong order intake for pumping systems in Korea, China and Singapore. Food & Water did well due to good order intake in China whereas Energy had a slow quarter. Base business was flat whereas service order intake showed strong growth.

Africa and Oceania

The region had a strong quarter in mainly Energy and Marine. Marine benefitted from good order intake for service on pumping systems in Australia.

Order intake for the 10 largest markets



Net sales

SEK millions	Q1		Jan-Dec	Last 12
	2020	2019	2019	months
To customers in:				
Sweden	249	250	981	980
Other EU	2,872	2,490	11,811	12,193
Other Europe	902	688	3,356	3,570
USA	1,607	1,571	7,390	7,426
Other North America	360	174	1,062	1,248
Latin America	421	446	2,060	2,035
Africa	95	106	490	479
China	1,163	1,492	6,582	6,253
South Korea	937	927	4,210	4,220
Other Asia	1,874	1,896	8,112	8,090
Oceania	110	118	463	455
Total	10,590	10,158	46,517	46,949

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
	2020	2019	2019
Sweden	2,171	2,190	2,207
Denmark	5,324	5,061	5,044
Other EU	4,326	4,237	4,209
Norway	11,431	13,476	12,847
Other Europe	135	149	137
USA	4,746	4,429	4,468
Other North America	146	148	150
Latin America	260	320	313
Africa	5	13	12
Asia	3,895	3,694	3,741
Oceania	122	135	130
Subtotal	32,561	33,852	33,258
Other long-term securities	153	131	141
Pension assets	94	42	70
Deferred tax asset	1,841	1,581	1,801
Total	34,649	35,606	35,270

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.

Consolidated cash flows

SEK millions	Q1 2020	Q1 2019	Jan-Dec 2019	Last 12 months
Operating activities				
Operating income	1,528	1,471	7,198	7,255
Adjustment for depreciation, amortisation and write down	500	478	2,053	2,075
Adjustment for other non-cash items	-20	50	141	71
	2,008	1,999	9,392	9,401
Taxes paid	-594	-543	-1,901	-1,952
	1,414	1,456	7,491	7,449
Changes in working capital:				
Increase(-)/decrease(+) of receivables	55	171	-1,394	-1,510
Increase(-)/decrease(+) of inventories	-634	-1,615	-617	364
Increase(+)/decrease(-) of liabilities	208	1,005	-84	-881
Increase(+)/decrease(-) of provisions	-84	-42	-173	-215
Increase(-)/decrease(+) in working capital	-455	-481	-2,268	-2,242
	959	975	5,223	5,207
Investing activities				
Investments in fixed assets (Capex)	-207	-434	-1,337	-1,110
Divestment of fixed assets	93	1	7	99
Acquisition of businesses	-8	-61	-61	-8
Divestment of businesses	39	-	364	403
	-83	-494	-1,027	-616
Financing activities				
Received interests and dividends	30	33	120	117
Paid interests	-52	-49	-281	-284
Realised financial exchange gains	36	197	239	78
Realised financial exchange losses	-361	-14	-499	-846
Dividends to owners of the parent	-	-	-2,097	-2,097
Dividends to non-controlling interests	0	-	0	0
Increase(-) of financial assets	-170	-13	-283	-440
Decrease(+) of financial assets	0	-13	0	13
Increase of loans	214	-31	3,155	3,400
Amortisation of loans	-1,213	0	-3,299	-4,512
	-1,516	110	-2,945	-4,571
Cash flow for the period	-640	591	1,251	20
Cash and cash equivalents at the beginning of the period	5,594	4,295	4,295	4,962
Translation difference in cash and cash equivalents	41	76	48	13
Cash and cash equivalents at the end of the period	4,995	4,962	5,594	4,995
Free cash flow per share (SEK) *	2.09	1.15	10.00	10.95
Capex in relation to net sales	2.0%	4.3%	2.9%	2.4%
Average number of shares	419,456,315	419,456,315	419,456,315	419,456,315

* Free cash flow is the sum of cash flows from operating and investing activities.

Consolidated comprehensive income

	Q1		Jan-Dec	Last 12
SEK millions	2020	2019	2019	months
Net sales	10,590	10,158	46,517	46,949
Cost of goods sold	-6,827	-6,554	-30,734	-31,007
Gross profit	3,763	3,604	15,783	15,942
Sales costs	-1,157	-1,172	-4,802	-4,787
Administration costs	-513	-497	-2,092	-2,108
Research and development costs	-286	-260	-1,086	-1,112
Other operating income	150	166	1,174	1,158
Other operating costs	-441	-378	-1,799	-1,862
Share of result in joint ventures	12	8	20	24
Operating income	1,528	1,471	7,198	7,255
Dividends and other financial income	9	8	32	33
Interest income and financial exchange rate gains	142	290	377	229
Interest expense and financial exchange rate losses	-293	-147	-386	-532
Result after financial items	1,386	1,622	7,221	6,985
Taxes	-362	-397	-1,713	-1,678
Net income for the period	1,024	1,225	5,508	5,307
Other comprehensive income:				
Items that will subsequently be reclassified to net income				
Cash flow hedges	-1,120	49	307	-862
Market valuation of external shares	0	0	0	0
Translation difference	-853	958	632	-1,179
Deferred tax on other comprehensive income	354	-33	-75	312
Sum	-1,619	974	864	-1,729
Items that will subsequently not be reclassified to net income				
Revaluations of defined benefit obligations	-66	25	-138	-229
Deferred tax on other comprehensive income	20	-6	11	37
Sum	-46	19	-127	-192
Comprehensive income for the period	-641	2,218	6,245	3,386
Net income attributable to:				
Owners of the parent	1,020	1,218	5,486	5,288
Non-controlling interests	4	7	22	19
Earnings per share (SEK)	2.43	2.90	13.08	12.61
Average number of shares	419,456,315	419,456,315	419,456,315	419,456,315
Comprehensive income attributable to:				
Owners of the parent	-654	2,203	6,220	3,363
Non-controlling interests	13	15	25	23

Consolidated financial position

SEK millions	Mar 31 2020	2019	Dec 31 2019
ASSETS			
Non-current assets			
Intangible assets	23,522	25,095	24,246
Property, plant and equipment	9,032	8,701	8,943
Other non-current assets	2,095	1,810	2,081
	34,649	35,606	35,270
Current assets			
Inventories	10,734	10,779	10,077
Assets related to disposal groups held for sale	-	760	-
Accounts receivable	7,787	6,708	7,460
Other receivables	5,278	4,693	4,929
Derivative assets	157	140	193
Other current deposits	1,016	660	873
Cash and cash equivalents *	4,995	4,962	5,594
	29,967	28,702	29,126
TOTAL ASSETS	64,616	64,308	64,396
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Owners of the parent	26,946	25,680	27,600
Non-controlling interests	160	137	147
	27,106	25,817	27,747
Non-current liabilities			
Liabilities to credit institutions etc.	9,940	8,710	10,600
Lease liabilities	1,922	1,837	1,890
Provisions for pensions and similar commitments	2,471	2,165	2,321
Provision for deferred tax	1,125	1,754	1,662
Other non-current liabilities	932	747	681
	16,390	15,213	17,154
Current liabilities			
Liabilities related to disposal groups held for sale	-	502	-
Liabilities to credit institutions etc.	1,572	3,329	1,422
Accounts payable	3,286	3,372	3,439
Advances from customers	4,783	6,412	4,269
Other provisions	1,881	1,956	1,863
Other liabilities	8,443	7,314	8,194
Derivative liabilities	1,155	393	308
	21,120	23,278	19,495
Total liabilities	37,510	38,491	36,649
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	64,616	64,308	64,396

* 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 2020	2019	Dec 31 2019
Financial assets				
Other non-current securities	1 and 2	85	79	79
Bonds and other securities	1	790	464	650
Derivative assets	2	164	195	262
Financial liabilities				
Derivative liabilities	2	1,503	488	350

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.

Borrowings and net debt

SEK millions	Mar 31		Dec 31
	2020	2019	2019
Credit institutions	221	219	166
Swedish Export Credit	2,473	2,307	2,318
European Investment Bank	-	1,198	1,203
Corporate bonds	8,818	8,315	8,335
Lease liabilities	2,620	2,807	2,620
Total debt	14,132	14,846	14,642
Cash and cash equivalents and current deposits	-6,011	-5,622	-6,467
Net debt *	8,121	9,224	8,175

* Alternative performance measure.

Alfa Laval had a senior credit facility of EUR 400 million and USD 544 million, corresponding to SEK 9,892 million with a banking syndicate at March 31, 2020, but the facility was not utilised. The facility matured in June 2021. As of April 17, 2020, the facility has been amended into a new EUR 900 million facility with a one year extension from June 2021 until June 2022. The existing bank group in the syndicate has been extended with one more bank.

The corporate bonds are listed on the Irish stock exchange and consist of one tranche of EUR 500 million that matures in September 2022 and a new tranche of EUR 300 million that matures in June 2024.

The bilateral term loans from Swedish Export Credit consist of one loan of EUR 100 million that matures in June 2021 as well as a loan of USD 136 million that matures in June 2020.

The loan from the European Investment Bank of EUR 115 million matured in June 2021 but has been repaid already at March 4, 2020.

The commercial paper programme of SEK 2,000 million was not utilised at March 31, 2020.

Changes in consolidated equity

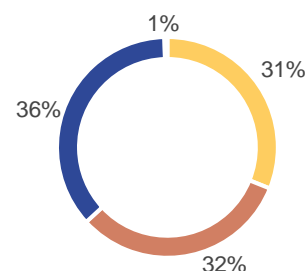
SEK millions	Jan-Mar		Jan-Dec
	2020	2019	2019
At the beginning of the period	27,747	23,599	23,599
Changes attributable to:			
Owners of the parent			
Comprehensive income			
Comprehensive income for the period	-654	2,203	6,220
Transactions with shareholders			
Dividends	-	-	-2,097
Subtotal	-654	2,203	4,123
Non-controlling interests			
Comprehensive income			
Comprehensive income for the period	13	15	25
Transactions with shareholders			
Dividends	0	-	0
Subtotal	13	15	25
At the end of the period	27,106	25,817	27,747

Condensed segment reporting per quarter

Energy Food & Water
Marine Greenhouse

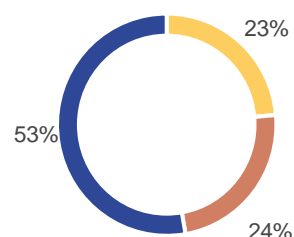
Orders received	2020	2019				2018		
SEK millions	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Energy	3,197	3,594	3,355	3,566	3,448	3,330	3,039	3,401
Food & Water	3,612	3,720	3,306	3,520	3,480	3,540	3,151	3,589
Marine	5,068	3,840	4,006	3,144	4,963	4,439	4,903	4,685
Greenhouse	-	-8	45	-228	296	236	244	375
Operations & Other	0	7	16	23	26	16	20	12
Total	11,877	11,153	10,728	10,025	12,213	11,561	11,357	12,062

Last 12 months



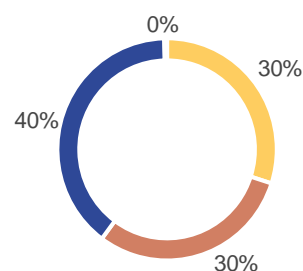
Order backlog	2020	2019				2018		
SEK millions	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Energy	5,397	5,214	5,564	5,709	5,629	4,857	4,852	4,836
Food & Water	5,405	4,894	5,110	5,535	5,304	4,860	4,917	5,096
Marine	12,058	11,443	12,607	13,276	14,338	13,118	12,529	10,996
Greenhouse	-	0	38	35	381	328	467	523
Operations & Other	0	0	10	13	14	5	8	6
Total	22,860	21,551	23,329	24,568	25,666	23,168	22,773	21,457

Mar 31, 2020



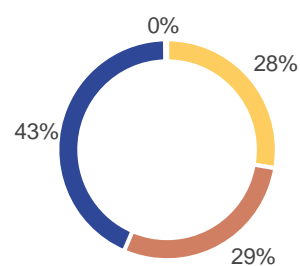
Net sales	2020	2019				2018		
SEK millions	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Energy	3,039	3,961	3,515	3,531	2,807	3,343	3,043	3,215
Food & Water	3,118	3,938	3,763	3,335	3,153	3,604	3,336	3,390
Marine	4,433	5,017	4,715	4,329	3,932	3,869	3,433	3,486
Greenhouse	-	31	45	120	248	375	300	379
Operations & Other	0	17	18	24	18	18	19	5
Total	10,590	12,964	12,056	11,339	10,158	11,209	10,131	10,475

Last 12 months



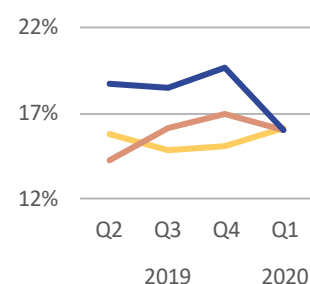
Operating income*	2020	2019				2018		
SEK millions	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Energy	488	593	519	558	399	438	461	490
Food & Water	498	664	607	473	524	607	542	507
Marine	708	985	870	809	761	659	599	571
Greenhouse	-	7	-15	-15	-7	30	20	22
Operations & Other	-159	-247	-105	-182	-208	-210	-160	-196
Total	1,535	2,002	1,876	1,643	1,469	1,524	1,462	1,394

Last 12 months



Operating margin*	2020	2019				2018		
%	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Energy	16.1	15.0	14.8	15.8	14.2	13.1	15.1	15.2
Food & Water	16.0	16.9	16.1	14.2	16.6	16.8	16.2	15.0
Marine	16.0	19.6	18.5	18.7	19.4	17.0	17.4	16.4
Greenhouse	-	22.6	-33.3	-12.5	-2.8	8.0	6.7	5.8
Total	14.5	15.4	15.6	14.5	14.5	13.6	14.4	13.3

Per quarter



* In management accounts, see reconciliation on page 12.

Acquisitions and divestments of businesses

On December 18, 2018 Alfa Laval announced that it had signed an agreement to acquire certain technologies and activities from Airec – a Malmö, Sweden-based innovation company with patented technology for dimple asymmetry heat exchangers. The transaction was closed on January 2, 2019.

On December 12, 2018 Alfa Laval announced that an agreement had been signed to sell part of its air heat exchanger business related to commercial/industrial air heat exchangers in the Greenhouse division to the LU-VE Group. The transaction was closed on May 1, 2019. This operation was therefore during the period December 12, 2018 to April 30, 2019 reported as a disposal group held for sale according to IFRS 5. This means that all assets and liabilities relating to this operation were presented separately in the statement of financial position.

The last remaining Greenhouse operation shell-and-tube Sarasota, also known as Alfa Laval Champ, was sold to Thermal Solutions Manufacturing on December 31, 2019.

Disposal groups

SEK millions	Mar 31	
	2020	2019
Assets		
Property, plant and equipment	-	183
Inventories	-	227
Accounts receivable	-	276
Other receivables	-	74
Financial assets	-	0
Total	-	760
Liabilities		
Accounts payable	-	129
Advances from customers	-	38
Other liabilities	-	335
Financial liabilities	-	0
Total	-	502

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

Division	Delivery date	Order amount	Total per Business Unit	
Business Unit			Q1 2020	Q1 2019
Scope of supply			SEK millions	
Energy				
Welded Heat Exchangers				
Alfa Laval Packinox heat exchangers to a petrochemical plant in China.	2020	60	60	185
Food & Water				
Decanters			-	160
Food Systems				
A process line to be installed in a new St1 biorefinery in Sweden	2021	60	60	-
Marine				
Pumping Systems				
Framo pumping systems to two customers in China and Singapore.	2020/2021	170	170	-
Total			290	345

Parent company

The parent company's result after financial items for 2020 was SEK -3 (630) million, out of which dividends from subsidiaries SEK - (633) million, realised and unrealised exchange rate gains and losses SEK 1 (0) million, costs related to the listing SEK -4 (-4) million, fees to the Board SEK -2 (-2) million, cost for annual report and annual general meeting SEK -0 (-0) million and other operating income and operating costs the remaining SEK 2 (3) million.

Parent company income *

SEK millions	Q1		Jan-Dec
	2020	2019	2019
Administration costs	-6	-6	-14
Other operating income	2	3	0
Other operating costs	0	0	-16
Operating income	-4	-3	-30
Revenues from interests in group companies	-	633	633
Interest income and similar result items	1	0	1
Interest expenses and similar result items	0	0	0
Result after financial items	-3	630	604
Change of tax allocation reserve	-	-	-293
Group contributions	-	-	2,142
Result before tax	-3	630	2,453
Tax on this year's result	1	1	-395
Net income for the period	-2	631	2,058

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

Parent company financial position

SEK millions	Mar 31		Dec 31
	2020	2019	2019
ASSETS			
Non-current assets			
Shares in group companies	4,669	4,669	4,669
Current assets			
Receivables on group companies	10,161	10,580	10,292
Other receivables	117	76	4
Cash and cash equivalents	-	-	-
	10,278	10,656	10,296
TOTAL ASSETS	14,947	15,325	14,965
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Restricted equity	2,387	2,387	2,387
Unrestricted equity	9,891	10,563	9,893
	12,278	12,950	12,280
Untaxed reserves			
Tax allocation reserves, taxation 2014-2020	2,652	2,359	2,652
Current liabilities			
Liabilities to group companies	17	15	20
Accounts payable	-	1	1
Tax liabilities	-	-	10
Other liabilities	0	0	2
	17	16	33
TOTAL EQUITY AND LIABILITIES	14,947	15,325	14,965

Owners and shares

Owners and legal structure

Alfa Laval AB (publ) is the parent company of the Alfa Laval Group. The company had 42,218 (35,787) shareholders on March 31, 2020. The largest owner is Tetra Laval B.V., the Netherlands, who owns 29.1 (29.1) percent. Next to the largest owner, there are nine institutional investors with ownership in the range of 5.6 to 0.5 percent. These ten largest shareholders owned 50.4 (51.0) percent of the shares.

Proposed disposition of earnings

The Board of Directors originally proposed a dividend of SEK 5.50 (5.00) per share corresponding to SEK 2,307 (2,097) million.

To strengthen the company in relation to the negative short- and medium-term economic impact from COVID-19 the Board of Directors has withdrawn the dividend proposal for 2019 as a measure to preserve cash. This means that the income available for distribution in Alfa Laval AB (publ) of SEK 9,893 (7,835) million is carried forward.

Risks and other

Material factors of risk and uncertainty

The main factors of risk and uncertainty facing the Group concern the price development of metals, fluctuations in major currencies and the business cycle. It is the company's opinion that the description of risks made in the Annual Report for 2019 is still correct, with the exception of the consequences of COVID-19, which are described below.

Consequences of COVID-19

Alfa Laval is implementing a broad cost reduction program with the objective of reducing fixed costs with SEK 1 billion on a 12-month running basis. The program is well on track and the first financial effects are expected in April. An important part of the cost reduction program is related to the flexibility of various working hour reduction schemes in countries like Italy, Germany, France and Sweden. In Sweden specifically, the company intends to reduce the working time with 40 percent for approximately 900 white-collar employees, starting May 1. Preparations for using the same program for blue-collar employees are ongoing, as the load in Swedish factories is expected to decline. The Board of Directors has also withdrawn the dividend proposal for 2019 as a measure to preserve cash, see the section of proposed disposition of earnings above.

In a press release on March 17, Alfa Laval expressed concerns regarding the business climate from the second quarter 2020 and onwards due to the negative effects of the COVID-19 pandemic.

Alfa Laval has global and local crisis teams in place for close monitoring and swift response to changes in the situation to secure the health and safety of our employees.

Alfa Laval has a global footprint with 39 major manufacturing units across Europe, Asia, the US and Latin America. The company is a supplier to critical infrastructure industries and has permission to continue production in countries with restrictions and lockdowns. The company has well-established business continuity plans and a global supply chain with alternative sourcing solutions for most products and services and close collaboration with key suppliers.

Asbestos-related lawsuits

The Alfa Laval Group was as of March 31, 2020 named as a co-defendant in a total of 693 asbestos-related lawsuits with a total of approximately 693 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 2020 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 2019 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, 2019 to March 31, 2020. “The corresponding period last year” refers to the first quarter 2019.

“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 12.45 on April 23, 2020 by the President and Chief Executive Officer Tom Erixon by proxy from the Board of Directors.

Lund, April 23, 2020,

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



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Date for the next financial report

Alfa Laval will publish interim reports during 2020 at the following dates:

Interim report for the second quarter	July 21
Interim report for the third quarter	October 22

The fourth quarter and full year 2020 report will be published on February 3, 2021.

This information is information that Alfa Laval AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at CET 12.45 on April 23, 2020.

