



# Q2 2024

- Net sales amounted to SEK 33,819m (32,653). Organic sales increased by 6.8% driven by higher volumes in all business areas while price was negative. Despite challenging market conditions, mix improved supported by the new modularized platforms and attractive product offering.
- Operating income amounted to SEK 419m (-124), corresponding to a margin of 1.2% (-0.4). Excluding non-recurring items, earnings were SEK 519m in the second quarter 2023. Higher volumes and improved mix partly offset negative price. Cost efficiency contributed SEK 0.3bn to earnings.
- Group operating income improved by more than SEK 1bn compared to the first quarter 2024, with a significant reduction of the loss in North America.
- Latin America developed strongly with a high organic sales growth and a rolling 12-months operating margin of 7%.
- Continued weak market in Europe driven by built-in kitchen categories.
- Income for the period amounted to SEK -80m (-648) and earnings per share were SEK -0.30 (-2.40).
- Operating cash flow after investments was SEK 1,226m (3,137), with the second quarter 2024 reflecting a normal seasonal pattern.

## Financial overview

| SEKM                                  | Q2 2024 | Q2 2023 | Change, % | Six months<br>2024 | Six months<br>2023 | Change, % |
|---------------------------------------|---------|---------|-----------|--------------------|--------------------|-----------|
| Net sales                             | 33,819  | 32,653  | 4         | 64,896             | 65,388             | -1        |
| Sales growth, % <sup>1</sup>          | 6.8     | -8.8    |           | 1.4                | -4.1               |           |
| Organic growth, %                     | 6.8     | -8.4    |           | 1.4                | -3.3               |           |
| Divestments, %                        | -       | -0.5    |           | -                  | -0.8               |           |
| Changes in exchange rates, %          | -3.2    | 5.6     |           | -2.2               | 6.5                |           |
| Operating income <sup>2</sup>         | 419     | -124    | n.m.      | -301               | -380               | 21        |
| Operating margin, %                   | 1.2     | -0.4    |           | -0.5               | -0.6               |           |
| Income after financial items          | -112    | -630    | 82        | -1,391             | -1,400             | 1         |
| Income for the period                 | -80     | -648    | 88        | -1,309             | -1,237             | -6        |
| Earnings per share, SEK <sup>3</sup>  | -0.30   | -2.40   | 88        | -4.85              | -4.58              | -6        |
| Return on net assets, %               | -       | -       |           | -1.5               | -1.7               |           |
| Net debt/EBITDA                       | -       | -       |           | 5.2                | 4.9                |           |
| Operating cash flow after investments | 1,226   | 3,137   |           | -1,460             | -1,955             |           |

<sup>1</sup> Changes in net sales adjusted for currency translation effects.

<sup>2</sup> Operating income in the second quarter 2023 included a non-recurring item of SEK -643m, referring to a provision mainly related to a French antitrust case. For non-recurring items see page 22.

<sup>3</sup> Basic.

For definitions, see pages 29-30. Note: n.m. (not meaningful) is used when the calculated number is considered not relevant.

## President and CEO Jonas Samuelson's comment

While consumer demand in our main markets remained mixed in the second quarter, our products were well received by consumers. We outperformed the market in Europe and North America and continued to drive a positive mix with quarterly sales growth of 7%, year-over-year. Operating profit improved sequentially by more than SEK 1bn in the second quarter and, with an EBIT of SEK 419m, we returned to profit for the Group. Operating cash flow was positive at SEK 1.2bn and liquidity remains strong.

Latin America continued to deliver strong results, with the rolling 12-month EBIT margin reaching 7% in the second quarter. Earnings in Europe, Asia-Pacific, Middle East and Africa declined with subdued consumer spending in Europe where market demand was predominantly replacement driven. The operating loss in North America was significantly reduced compared to the first quarter, and we are making good progress in our efforts to return to profitability. The ramp-up of production in the new cooking factory in Springfield continued as planned with improved production output and productivity in the quarter. I am very pleased with the reception of our products in the market. The cooking products produced in Springfield contributed to a record-high consumer star rating overall of 4.6 out of 5 in North America, with industry leading ratings in all key categories. Our ability to continue generating a positive mix, and stabilizing net price sequentially, in this challenging market environment shows that our focus to strengthen our position in the mid- and premium categories continues to be effective.

Market conditions in the second quarter remained similar to the most recent quarters, with the cumulative effect of high inflation and high interest rates continuing to weigh on consumer sentiment. The exception was Brazil, where the improved consumer sentiment supports demand. In general, inflation has been somewhat more sticky than anticipated, continuing to weigh on discretionary spend. This has slightly delayed the anticipated improvement in demand, particularly in Europe. Hence, we have revised the outlook for market demand in "Europe, Asia-Pacific" in full year 2024 from neutral to negative. In Europe, housing construction and kitchen remodeling remain at very subdued levels, while replacement market demand has stabilized, with high promotional intensity. Demand in North America has been stable year to date, supported by the aggressive pricing environment, despite weak housing markets.

Price was negative during the first half of 2024, with price pressure in North America reflecting the lower price levels established in late 2023, and high promotional activity in other markets. As previously communicated, we expect price to be negative for full year 2024, also impacting the second half negatively. However, we anticipate the promotional intensity in North America to continue to stabilize sequentially throughout the year.

We continue to execute on the cost-reduction activities with significant cost benefits expected to impact the second half of the year. Increased investments in marketing to capitalize on the momentum of our attractive product offering are yielding

good returns and, as in the second quarter, we project to increase investments in Innovation and marketing in the second half of 2024. Ocean freight rates have increased recently, and taking this headwind from logistics costs into account, we are now targeting cost savings of approximately SEK 4bn in 2024, excluding investments in Innovation and marketing.

On the product side we are currently introducing a new smart laundry range aimed at improving clothing longevity and reducing the use of resources, where selected models have an energy rating above A - the highest energy class in the EU. This is one example of our actions toward meeting our new science-based targets for 2030, where an important part is to reduce scope 3 emissions by 42% between 2021 and 2030.

We are making progress on our strategic divestment initiatives of non-core assets, and as announced after closing of the second quarter, on July 18, 2024, we have agreed to divest the water heater business in South Africa for an enterprise value of approximately SEK 1.4bn. This is in line with our sharpened strategic focus on the mid- and premium segments, primarily under our main brands Electrolux, AEG and Frigidaire.



Looking ahead we aim to leverage further on the leaner and more simplified organization, continue to execute on our ambitious cost-reduction targets, and focus on our main brands to strengthen our position in selected mid- and premium categories as consumer demand in our main markets starts to recover. These are our key priorities to continue restoring margins and return to profitable growth.



# Outlook

| Market outlook, units year-over-year <sup>1</sup> | FY 2024  | Previous outlook for FY 2024 <sup>8</sup> |
|---|----------|---|
| Europe, Asia-Pacific <sup>3</sup>                 | Negative | Neutral                                   |
| North America                                     | Neutral  | Neutral                                   |
| Latin America                                     | Positive | Neutral/Positive                          |

| Business outlook <sup>2</sup> , year-over-year                           | FY 2024   | Previous outlook for FY 2024 <sup>8</sup>                             |
|--|---|---|
| Volume/price/mix <sup>4</sup>  | Negative, driven by price partly offset by growth in focus categories | Negative, driven by price partly offset by growth in focus categories |
| Investments in consumer experience innovation and marketing <sup>5</sup> | Negative, increased investments                                       | Positive SEK 4-5bn, combined  |
| Cost efficiency <sup>6</sup>   | Positive approximately SEK 4bn  |   |
| External factors <sup>7</sup>  | Positive  | Positive  |
| Capital expenditure  | SEK 5-6bn   | SEK 5-6bn   |

<sup>1</sup> Electrolux estimates for industry shipments of core appliances. <sup>2</sup> Business outlook range: Positive – Neutral – Negative, in terms of impact on earnings. <sup>3</sup> Asia-Pacific includes Australia, New Zealand and Southeast Asia. <sup>4</sup> Excludes currency related price increases in Argentina and Egypt, which is included in External factors. The reported organic sales growth, however, includes price in Argentina and Egypt. <sup>5</sup> Comprise costs of R&D, marketing/brand, connectivity, CRM, aftermarket sales capability etc. <sup>6</sup> Efficiencies in variable costs (excl. raw material, energy, trade tariffs and labor cost inflation >2%) and structural costs (excl. consumer experience innovation and marketing). <sup>7</sup> Comprise raw material costs, energy costs, trade tariffs, direct and indirect currency impact and labor cost inflation >2% as well as the net effect of currency development including pricing adjustments in Argentina and Egypt. <sup>8</sup> Published on April 26, 2024. Note: Business outlook in the above table excludes non-recurring items. Market and business outlook assume no significant additional impact from the global geopolitical situation.



## Summary of the second quarter

| SEKM   | Q2 2024       | Q2 2023       | Change, %  | Six months<br>2024 | Six months<br>2023 | Change, % | Full year<br>2023 |
|--|---------------|---------------|------------|--------------------|--------------------|-----------|-------------------|
| <b>Net sales</b>   | <b>33,819</b> | <b>32,653</b> | <b>4</b>   | <b>64,896</b>      | <b>65,388</b>      | <b>-1</b> | <b>134,451</b>    |
| <b>Operating income</b>                                    |               |               |            |                    |                    |           |                   |
| Europe, Asia-Pacific, Middle East and Africa               | 235           | -146          | 260        | 473                | -64                | 839       | -1,141            |
| North America  | -369          | -160          | -130       | -1,573             | -599               | -162      | -2,341            |
| Latin America  | 623           | 333           | 87         | 1,028              | 570                | 80        | 1,624             |
| Other, Group common costs, etc.                            | -70           | -150          | 53         | -228               | -287               | 20        | -1,129            |
| <b>Total</b>   | <b>419</b>    | <b>-124</b>   | <b>438</b> | <b>-301</b>        | <b>-380</b>        | <b>21</b> | <b>-2,988</b>     |
| Operating margin, %  | 1.2           | -0.4          |            | -0.5               | -0.6               |           | -2.2              |
| Operating margin excl. non-recurring items, % <sup>1</sup> | 1.2           | 1.6           |            | -0.5               | 1.3                |           | 0.3               |

<sup>1</sup> For information on non-recurring items, see page 22.

Note: n.m. (not meaningful) is used when the calculated number is considered not relevant.

### Net sales

Sales increased by 6.8% in the quarter, excluding currency translation effects. Organic sales increased by 6.8%, mainly driven by higher volumes but also positive mix in all the Group's business areas, supported by the attractive product offering. Market demand varied between regions. Organic growth was strong in Latin America, where consumer demand increased in Brazil. In Europe, market demand declined, with continued weakness in the for the Group important built-in kitchen category. Price was negative for the Group, partly as a consequence of weak consumer demand in Europe and the gradual resolution of supply chain constraints during 2023. In the U.S. price pressure was particularly evident in refrigeration, which is a key category for business area North America. Promotional activity increased year-over-year. Aftermarket sales increased year-over-year.

### Operating income

Operating income amounted to SEK 419m (-124), corresponding to a margin of 1.2% (-0.4). Operating income in the second quarter 2023 included a negative non-recurring item of SEK -643m, see page 22. The negative impact on earnings from lower price year-over-year was partly offset by

increased volumes and positive mix, driven by the continued focus on growth in high value categories. Operating income increased significantly in business area Latin America. In Europe, Asia-Pacific, Middle East and Africa operating income declined. Business area North America posted a loss of SEK -369m (-160), however a substantial improvement compared to the first quarter. Cost reduction activities contributed to a positive earnings effect from Cost efficiency of approximately SEK 0.3bn, year-over-year. Investments increased in Innovation and marketing to support the Group's strong product range, reflected in higher sales volumes and continued mix improvement. Lower raw material cost more than offset negative currency effects and labor cost inflation.

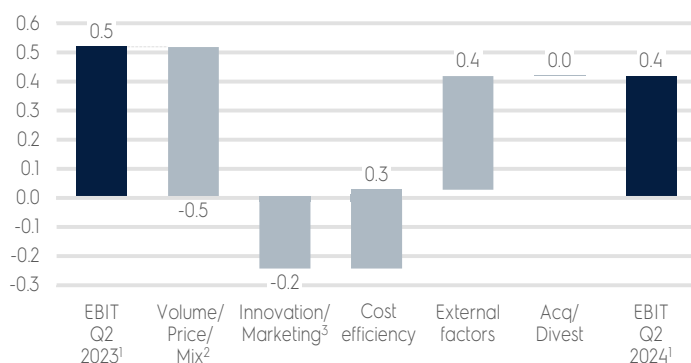
### Financial net

Net financial items amounted to SEK -531m (-507). The change was mainly a result of higher interest rates and higher gross debt levels.

### Income for the period

Income for the period amounted to SEK -80m (-648), corresponding to SEK -0.30 (-2.40) in earnings per share.

### OPERATING INCOME BRIDGE

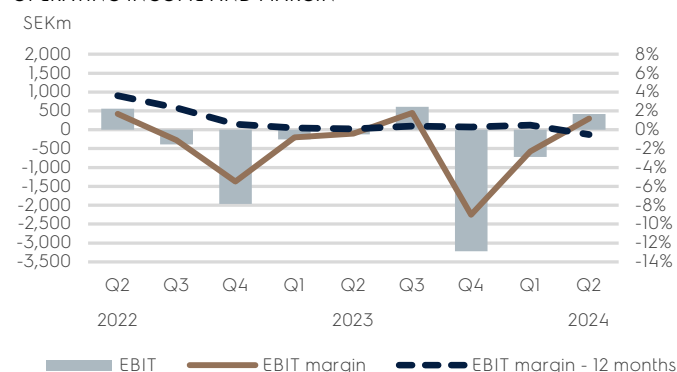


<sup>1</sup> Operating income (EBIT) excluding non-recurring items, all numbers are rounded.

<sup>2</sup> Currency related price increases in Argentina and Egypt moved to External factors.

<sup>3</sup> Investments in consumer experience innovation and marketing. For more information on definitions, see page 3 under Business Outlook.

### OPERATING INCOME AND MARGIN



EBIT margin - 12 months is excluding non-recurring items, see page 22.



## First half of 2024

Sales growth was 1.4% in the first half, excluding currency translation effects. Organic sales grew by 1.4%. Volumes increased slightly and the attractive product offering contributed to a positive mix despite challenging conditions in the main markets. Price was negative due to lower market price levels and increased promotions compared to the first half last year.

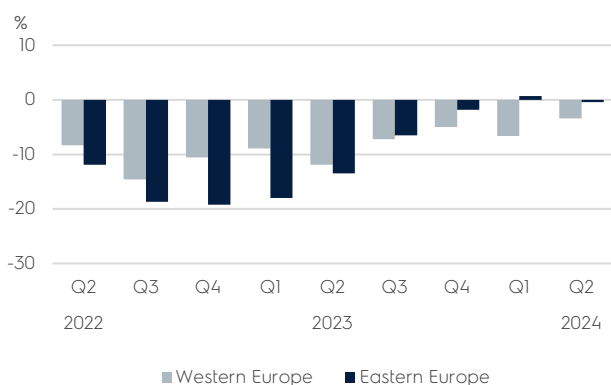
Operating income amounted to SEK -301m (-380), corresponding to a margin of -0.5% (-0.6). The first half of 2023 included non-recurring items of SEK -1,204m, see page 22. The decline in earnings excluding non-recurring items was primarily due to negative price. Cost reduction measures contributed to a positive effect of approximately SEK 0.8bn from cost efficiency. Investments in innovation and marketing increased. The impact from external factors was positive.

Income for the period amounted to SEK -1,309m (-1,237), corresponding to SEK -4.85 (-4.58) in earnings per share.

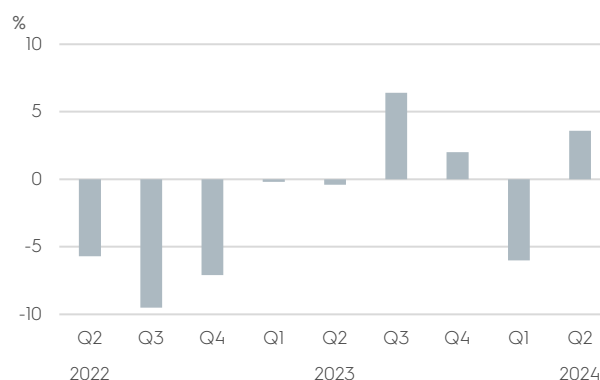
## Market overview

In the second quarter, and first half of the year, overall market demand in Europe decreased year-over-year, driven by Western Europe. Demand was particularly weak within the built-in kitchen category as a result of low residential construction and remodeling activity. In the U.S., overall market demand was relatively stable in the first half of the year. In the second quarter market demand increased slightly. For more information about the markets, please see the Business areas section.

INDUSTRY SHIPMENTS OF CORE APPLIANCES IN EUROPE\*



INDUSTRY SHIPMENTS OF CORE APPLIANCES IN THE U.S.\*



\*Units year-over-year, %.

Sources: Europe: Electrolux estimate, excluding Russia. US: AHAM. For definitions see below. For other markets, there are no comprehensive market statistics.

### Industry shipment of appliances

| Europe, units, year-over-year, %* | Q2 2024 | Q2 2023 | Six months 2024 | Six months 2023 | Full year 2023 |
|-----------------------------------|---------|---------|-----------------|-----------------|----------------|
| Western Europe                    | -3      | -12     | -5              | -11             | -9             |
| Eastern Europe                    | 0       | -13     | 0               | -16             | -9             |
| Total Europe                      | -3      | -12     | -4              | -12             | -9             |

\*Source: Electrolux estimates for core appliances. Europe and Eastern Europe exclude Turkey and Russia. Core appliances include: Refrigerators, Freezers, Washing machines, Tumble dryers, Free-standing Cookers, Built-in Ovens, Built-in Hobs, Hoods and Dishwashers.

| U.S., units, year-over-year, %* | Q2 2024 | Q2 2023 | Six months 2024 | Six months 2023 | Full year 2023 |
|---------------------------------|---------|---------|-----------------|-----------------|----------------|
| Core appliances                 | 4       | 0       | -1              | 0               | 2              |

\*Source: Based on the AHAM Factory Shipment Report. Q2 2024 is a comparison of weeks between March 31, 2024 - June 29, 2024 vs April 2, 2023 - July 1, 2023. Core appliances include AHAM 6 (Washers, Dryers, Dishwashers, Refrigerators, Freezers, Ranges and Ovens) and Cooktops. AHAM data for 2023 has been restated.



# Business areas

## Europe, Asia-Pacific, Middle East and Africa

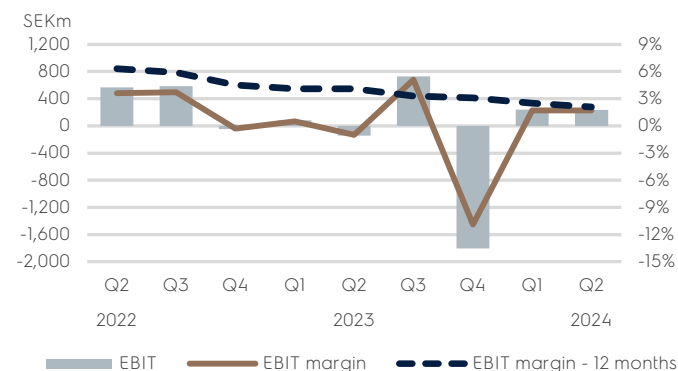
- Continued weak market in Europe driven by built-in kitchen categories
- Electrolux and AEG outperformed the market in Europe, with positive mix
- Strong focus on cost efficiency

Market demand in Europe declined in the quarter and was down 3% year-over-year. Demand decline by 3% in Western Europe and was largely unchanged in Eastern Europe. Compared to the second quarter of 2019, demand in Europe decreased by 11%, a similar decline as seen in recent quarters compared to 2019. In Asia-Pacific, consumer demand is estimated to have increased slightly year-over-year. In Europe, consumer confidence levels, while slightly improved, remained low, negatively impacted by the cumulative effects of inflationary pressure, higher interest rates, and geopolitical tensions. Subdued purchasing power continued to result in consumers shifting to lower price points and postponing purchases in discretionary categories. Weak residential construction and remodeling activity continued to have a significant negative impact on demand within the European built-in kitchen category. Promotional activity increased year-over-year across the region, as a high share of volume is replacement driven.

The business area reported an organic sales decline of -0.4%. Despite challenging market conditions, volumes increased slightly and mix improved, mainly through the clear focus on premium brands and higher-value product categories. The decline in market demand continued to negatively affect especially built-in kitchen products, a key segment to the business area. Together with predominantly replacement driven demand, this contributed to increased promotions and negative price year-over-year. In the second quarter last year, sales benefited from previous price increases.

Operating income excluding non-recurring items decreased year-over-year to SEK 235m, due to negative price. Improved mix contributed positively to earnings, supported by the attractive product offering. The impact from cost efficiency was slightly positive and as previously communicated, the simplified organizational structure and expanded cost reduction efforts will bring further benefits in the second half of 2024. Lower raw material costs more than offset negative currency effects and labor cost inflation.

### OPERATING INCOME AND MARGIN



EBIT margin - 12 months is excluding non-recurring items, see pages 22 and 28.

| SEKM   | Q2 2024 | Q2 2023 | Six months 2024 | Six months 2023 | Full year 2023 |
|--|---------|---------|-----------------|-----------------|----------------|
| Net sales  | 14,181  | 14,500  | 28,540          | 29,535          | 60,458         |
| Organic growth, %  | -0.4    | -10.8   | -2.2            | -8.0            | -8.0           |
| Divestments, %   | -       | -1.0    | -               | -1.6            | -0.7           |
| Operating income   | 235     | -146    | 473             | -64             | -1,141         |
| Operating margin, %  | 1.7     | -1.0    | 1.7             | -0.2            | -1.9           |
| Operating income excl. non-recurring items                 | 235     | 497     | 473             | 1,140           | 1,887          |
| Operating margin excl. non-recurring items, % <sup>1</sup> | 1.7     | 3.4     | 1.7             | 3.9             | 3.1            |

<sup>1</sup> For non-recurring items, see page 22.



## North America

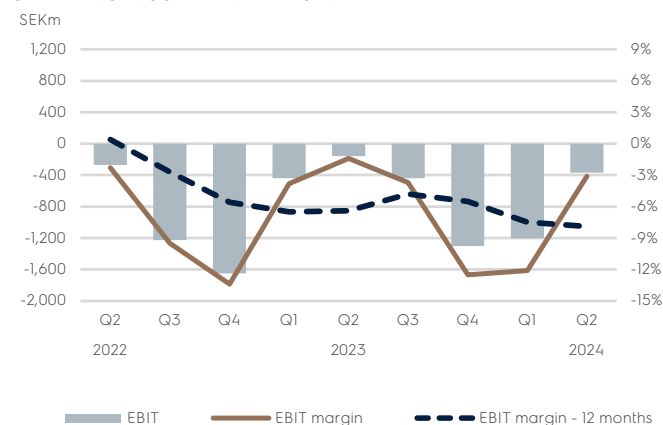
- Market demand relatively stable
- Volumes and mix partly offset negative price on EBIT
- Operating loss reduced by SEK 0.8bn sequentially

Market demand for core appliances in the U.S. decreased by 1% in terms of units for the first half of the year, a relatively stable development overall but with variations between quarters. In the second quarter market demand increased by 4%. Sequentially, market price levels were largely unchanged at the lower levels established in the latter part of 2023. The lower market price levels have been enabled by input cost discrepancies between North America and certain parts of Asia, particularly in refrigeration. The cumulative effects of high inflationary pressure and high interest rates continue to negatively impact consumer sentiment, although purchasing power of the US consumer remains relatively resilient.

The business area reported an organic sales increase of 4.7%, mainly driven by higher volumes while price was negative and promotions increased year-over-year. Mix was positive, supported by the attractive product offering and the focus on growth in high-value categories. With industry leading ratings in all key categories, the business area reached its highest consumer star rating to date of 4.6 on a five-point scale.

The business area reported an operating loss of SEK -369m. The main driver behind the loss was price pressure year-over-year, particularly in refrigeration, which is a key category for the business area. The negative effect from price was partly offset by the positive mix and increased volumes supported by increased investments in marketing. The operating loss narrowed significantly compared to the first quarter and cost reduction efforts continued. While the ramp-up of the new cooking factory in Springfield resulted in some production inefficiencies, productivity improved compared to the previous quarter. Production output and efficiency is expected to be normalized by the end of 2024. External factors had a positive impact on earnings, partly driven by lower raw material costs.

## OPERATING INCOME AND MARGIN



EBIT margin - 12 months is excluding non-recurring items, see pages 22 and 28.

| SEKM   | Q2 2024 | Q2 2023 | Six months 2024 | Six months 2023 | Full year 2023 |
|--|---------|---------|-----------------|-----------------|----------------|
| Net sales  | 11,728  | 11,238  | 21,679          | 22,742          | 45,072         |
| Organic growth, %  | 4.7     | -12.3   | -4.4            | -4.7            | -8.4           |
| Operating income   | -369    | -160    | -1,573          | -599            | -2,341         |
| Operating margin, %  | -3.1    | -1.4    | -7.3            | -2.6            | -5.2           |
| Operating income excl. non-recurring items                 | -369    | -160    | -1,573          | -599            | -2,489         |
| Operating margin excl. non-recurring items, % <sup>1</sup> | -3.1    | -1.4    | -7.3            | -2.6            | -5.5           |

<sup>1</sup> For information on non-recurring items, see page 22.



## Latin America

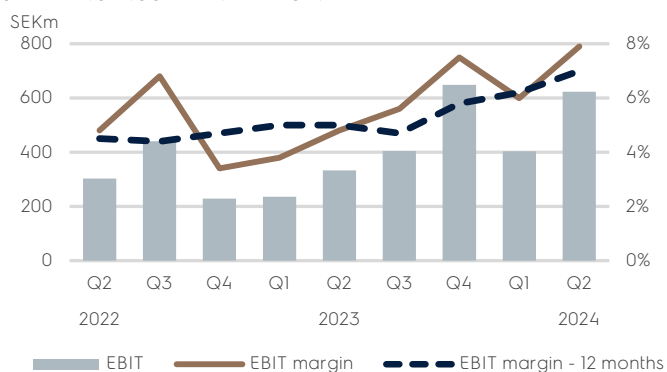
- High consumer demand in Brazil
- Strong organic growth driven by Brazil
- Rolling 12-months EBIT margin at 7%

During the quarter, consumer demand for core appliances is estimated to have increased in the region, driven by Brazil where higher consumer confidence supported growth in demand and warm weather benefited particularly refrigeration and air care products. In Argentina, consumer demand decreased significantly as a result of the economic recession and low consumer spending. In Chile consumer demand increased.

The business area reported an organic sales increase of 26.6%, mainly driven by higher volumes in Brazil. Price was slightly negative year-over-year while price increases in Argentina had a positive impact. Mix was slightly positive. Aftermarket sales continued to develop strongly.

Operating income significantly increased year-over-year, mainly driven by the high organic sales growth. Cost efficiency contributed positively to earnings. Lower raw material costs contributed to slightly positive external factors while negative currency effects increased towards the end of the quarter due to the weakening of the Brazilian Real. Investments increased in brand building activities and consumer direct capabilities.

## OPERATING INCOME AND MARGIN



EBIT margin - 12 months is excluding non-recurring items, see pages 22 and 28.

| SEKM   | Q2 2024 | Q2 2023 | Six months 2024 | Six months 2023 | Full year 2023 |
|--|---------|---------|-----------------|-----------------|----------------|
| Net sales  | 7,910   | 6,915   | 14,677          | 13,111          | 28,920         |
| Organic growth, %  | 26.6    | 5.6     | 20.9            | 12.3            | 15.2           |
| Operating income   | 623     | 333     | 1,028           | 570             | 1,624          |
| Operating margin, %  | 7.9     | 4.8     | 7.0             | 4.3             | 5.6            |
| Operating income excl. non-recurring items                 | 623     | 333     | 1,028           | 570             | 1,675          |
| Operating margin excl. non-recurring items, % <sup>1</sup> | 7.9     | 4.8     | 7.0             | 4.3             | 5.8            |

<sup>1</sup> For information on non-recurring items, see page 22.



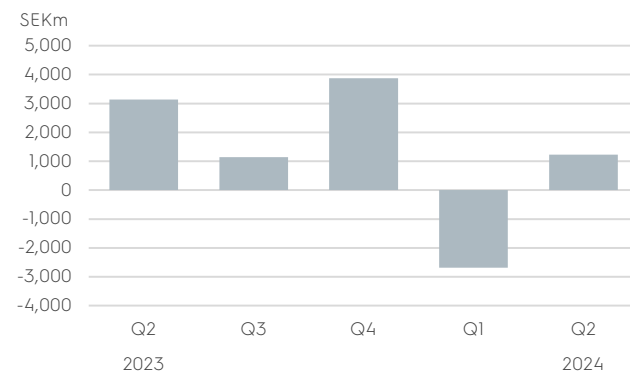


## Cash flow

Operating cash flow after investments amounted to SEK 1,226m (3,137) in the quarter reflecting a continued normalization of the seasonal pattern for working capital. Operating working capital as of June 30, 2024, amounted to SEK 6,495m (10,141), corresponding to 5.1% (7.5) of annualized net sales. In the second quarter 2023 a reduction of inventories, after the build-up during the pandemic, coupled with a contribution of SEK 0.9bn from finalization of a terminated US pension plan contributed to the cash flow.

Operating cash flow after investments in the first half of 2024 amounted to SEK -1,460m (-1,955).

### OPERATING CASH FLOW AFTER INVESTMENTS



| SEKM  | Q2 2024      | Q2 2023      | Six months<br>2024 | Six months<br>2023 | Full year 2023 |
|---|--------------|--------------|--------------------|--------------------|----------------|
| Operating income adjusted for non-cash items <sup>1</sup>                     | 1,994        | 2,180        | 2,901              | 3,990              | 6,825          |
| Change in operating assets and liabilities                                    | 487          | 2,255        | -2,048             | -3,544             | 597            |
| <b>Operating cash flow</b>  | <b>2,480</b> | <b>4,436</b> | <b>853</b>         | <b>446</b>         | <b>7,422</b>   |
| Investments in tangible and intangible assets                                 | -1,047       | -1,265       | -2,039             | -2,396             | -5,699         |
| Changes in other investments  | -207         | -33          | -274               | -5                 | 1,341          |
| <b>Operating cash flow after investments</b>                                  | <b>1,226</b> | <b>3,137</b> | <b>-1,460</b>      | <b>-1,955</b>      | <b>3,064</b>   |
| <b>Operating cash flow after structural changes</b>                           | <b>1,226</b> | <b>3,137</b> | <b>-1,460</b>      | <b>-1,955</b>      | <b>3,064</b>   |
| Financial items paid, net <sup>2</sup>  | -451         | -543         | -786               | -893               | -2,039         |
| Taxes paid  | -637         | -348         | -907               | -554               | -1,380         |
| <b>Cash flow from operations and investments</b>                              | <b>138</b>   | <b>2,246</b> | <b>-3,153</b>      | <b>-3,402</b>      | <b>-355</b>    |
| Payment of lease liabilities  | -279         | -269         | -559               | -499               | -1,111         |
| Dividend  | -            | -            | -                  | -                  | -              |
| Share-based payments  | 26           | -            | 26                 | 17                 | 17             |
| <b>Total cash flow, excluding changes in loans and short-term investments</b> | <b>-115</b>  | <b>1,977</b> | <b>-3,685</b>      | <b>-3,885</b>      | <b>-1,449</b>  |

<sup>1</sup> Operating income adjusted for depreciation, amortization and other non-cash items.

<sup>2</sup> For the period January 1 to June 30: interest and similar items received SEK 252m (141), interest and similar items paid SEK -813m (-997) and other financial items received/paid SEK -225m (-38).



# Financial position

## Net debt

As of June 30, 2024, Electrolux had a financial net debt (excluding lease liabilities and post-employment provisions) of SEK 24,998m, compared to the financial net debt of SEK 24,334m as of June 30, 2023 and SEK 20,871m as of December 31, 2023. Net provisions for post-employment benefits amounted to a deficit of SEK 79m and lease liabilities amounted to SEK 4,664m as of June 30, 2024. In total, net debt amounted to SEK 29,741m, an increase of SEK 3,515m compared to SEK 26,226m per December 31, 2023, but almost in line with June 30, 2023, of SEK 29,883m.

Long-term borrowings and long-term borrowings with maturities within 12 months amounted to a total of SEK 37,247m as of June 30, 2024, with an average maturity of 3.3 years, compared to SEK 33,276m and 3.5 years at the end of 2023.

In the second quarter, amortization of long-term borrowings amounted to SEK 67m and a total of SEK 2,280m of new long-term debt was issued. In June, Electrolux issued bonds of SEK 1,000m and NOK 1,300m respectively, all under the Electrolux Euro Medium Term Note (EMTN) program. In June Electrolux signed a USD 150m eight-year sustainability-linked loan facility with the Nordic Investment Bank. The interest rate margin on the loan is linked to the Group's science-based targets. During the remaining part of 2024, long-term borrowings amounting to approximately SEK 3,400m, will mature. For more information see [www.electroluxgroup.com](http://www.electroluxgroup.com).

Liquid funds as of June 30, 2024, amounted to SEK 15,478m, a decrease of SEK 191m compared to SEK 15,669m as of December 31, 2023. Total liquidity, including the revolving credit facilities, amounted to SEK 32,837m compared to SEK 32,765m as of December 31, 2023. In May, one of the SEK 3,000m revolving credit facilities was extended to 2026.

Net debt/EBITDA was 5.2 (4.9) and return on equity was -24.2% (-15.0).

## Working capital and net assets

Working capital as of June 30, 2024, amounted to SEK -15,865m (-10,385), corresponding to -12.4% (-7.7) of annualized net sales. Operating working capital amounted to SEK 6,495m (10,141), corresponding to 5.1% (7.5) of annualized net sales, see page 24.

Average net assets as of June 30, 2024, amounted to SEK 39,495m (44,473), corresponding to 30.4% (34.0) of annualized net sales. Net assets as of June 30, 2024, amounted to SEK 39,942m (47,069).

Return on net assets was -1.5% (-1.7).

## Net debt

| SEKM  | Jun. 30, 2024 | Jun. 30, 2023 | Dec. 31, 2023 |
|---|---------------|---------------|---------------|
| Short-term loans                                      | 2,592         | 6,886         | 2,864         |
| Short-term part of long-term loans                    | 5,612         | 1,141         | 4,476         |
| Trade receivables with recourse                       | 31            | 17            | 48            |
| <b>Short-term borrowings</b>                          | <b>8,235</b>  | <b>8,044</b>  | <b>7,388</b>  |
| Financial derivative liabilities                      | 263           | 451           | 253           |
| Accrued interest expenses and prepaid interest income | 528           | 371           | 285           |
| <b>Total short-term borrowings</b>                    | <b>9,026</b>  | <b>8,865</b>  | <b>7,925</b>  |
| Long-term borrowings                                  | 31,635        | 28,515        | 28,800        |
| <b>Total borrowings<sup>1</sup></b>                   | <b>40,661</b> | <b>37,380</b> | <b>36,725</b> |
| <b>Long-term financial receivables</b>                | <b>185</b>    | <b>185</b>    | <b>185</b>    |
| Cash and cash equivalents                             | 15,024        | 12,545        | 15,331        |
| Short-term investments                                | 168           | 170           | 167           |
| Financial derivative assets                           | 264           | 124           | 155           |
| Prepaid interest expenses and accrued interest income | 21            | 22            | 17            |
| <b>Liquid funds<sup>2</sup></b>                       | <b>15,478</b> | <b>12,861</b> | <b>15,669</b> |
| <b>Financial net debt</b>                             | <b>24,998</b> | <b>24,334</b> | <b>20,871</b> |
| Lease liabilities                                     | 4,664         | 4,921         | 4,685         |
| Net provisions for post-employment benefits           | 79            | 628           | 670           |
| <b>Net debt</b>                                       | <b>29,741</b> | <b>29,883</b> | <b>26,226</b> |
| Net debt/EBITDA                                       | 5.2           | 4.9           | 3.9           |
| Net debt/equity ratio                                 | 2.92          | 1.74          | 2.33          |
| Total equity  | 10,201        | 17,186        | 11,274        |
| Equity per share, SEK                                 | 37.78         | 63.65         | 41.75         |
| Return on equity, %                                   | -24.2         | -15.0         | -33.7         |
| Equity/assets ratio, %                                | 9.5           | 15.0          | 10.8          |

<sup>1</sup> Whereof interest-bearing liabilities amounting to SEK 39,840m as of June 30, 2024, and SEK 36,541m as of June 30, 2023.

<sup>2</sup> Electrolux also has an unused committed multicurrency revolving credit facility of EUR 1,000m, approximately SEK 11,360m, maturing 2028, a revolving credit facility of SEK 3,000m, maturing 2026, and a revolving credit facility of SEK 3,000m, maturing 2025.



## Other items

### Asbestos litigation in the U.S.

Litigation and claims related to asbestos are pending against the Group in the U.S. Almost all of the cases refer to externally supplied components used in industrial products manufactured by discontinued operations prior to the early 1970s. The cases involve plaintiffs who have made substantially identical allegations against other defendants who are not part of the Electrolux Group.

As of June 30, 2024, the Group had a total of 3,705 (3,359) cases pending, representing approximately 3,712 (approximately 3,364) plaintiffs. During the second quarter

of 2024, 312 new cases with 312 plaintiffs were filed and 276 pending cases with approximately 276 plaintiffs were resolved.

It is expected that additional lawsuits will be filed against Electrolux. It is not possible to predict the number of future lawsuits. In addition, the outcome of asbestos lawsuits is difficult to predict, and Electrolux cannot provide any assurances that the resolution of these types of lawsuits will not have a material adverse effect on its business or on the results of operations in the future.

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## Risks and uncertainty factors

Active risk management is essential for Electrolux to drive successful operations. The Group is impacted by various types of risks including strategic and external risks but also business risks such as operational and financial risks. Risk management in Electrolux aims to identify, control and reduce risks. Risks, risk management and risk exposure are described in more detail in the 2023 Annual Report:

[www.electroluxgroup.com/annualreport2023](http://www.electroluxgroup.com/annualreport2023)



## Sustainable consumer experience innovation

Innovation to improve the consumer experience in the Taste, Care & Wellbeing areas is a key driver for long-term profitable growth. Electrolux Group's innovative product portfolio, with a strong sustainability focus, enables consumers to live better lives while often also saving energy, water and other resources. The product portfolio as well as Electrolux Group's well-established brands with a strong innovation heritage are competitive assets, enabling the company to also strengthen its position in emerging markets and within aftermarket.

Deep consumer insight is a competitive advantage in an age of greater consumer awareness. Consumers increasingly prioritize sustainability; research shows that nearly 75% of consumers globally think it is more important than before the pandemic for companies to behave more sustainably<sup>1</sup> and nearly 60% of affluent Americans are willing to pay more for products that are environmentally friendly<sup>2</sup>. Electrolux Group's most resource-efficient products have consistently had a higher margin for many years and in 2023 these products accounted for 29% of total units sold and 38% of gross profit.

### Electrolux launches new smart laundry range to empower consumer choice and help give clothes a longer life

Creating smarter, and efficient products that enable consumers to make sustainable choices is central to Electrolux Group's profitable growth strategy. With its new smart laundry range, Electrolux addresses consumer concern over clothing longevity and further strengthens the Group's offering in the mid- to premium laundry segment.

The new Electrolux smart laundry range, which includes 600-900 series washers, 700-800 series washer dryers and 600-900 series tumble dryers, responds to growing awareness about the climate impact of clothing and potential to change consumer behavior highlighted in the most recent pan-European Truth About Laundry study<sup>3</sup>, commissioned by Electrolux Group.

Aiming to inspire conscious behavior, Electrolux Group designs products that intuitively help consumers use them in ways that can reduce the use of resources. Extending garment life can be an effective way to lower the carbon, water and waste impact of clothing<sup>4</sup>. Furthermore, the main part of an appliance's climate footprint occurs in the use phase, making energy efficient products Electrolux Group's most important contribution to tackling climate change. The most energy efficient products typically also have a higher profit margin.

### Innovative features improve efficiency

Consumers often cite color fading, piling, and staining as reasons to dispose of clothing<sup>4</sup>. Low temperature and short cycles can help make clothes last longer and are also in demand from consumers looking for greater flexibility when washing multiple loads each week. Electrolux new range has features such as UltraQuick that removes common household stains at 30°C with a cycle of less than an hour and cuts energy use by up to 30%<sup>4</sup>. DynamicDisplay is accessed via the Electrolux app and provides easy navigation along with personalized guidance that improves efficiency. SmartSelect can cut energy use by up to 80%, save up to 50% in time, and reduce water consumption by 20%<sup>4</sup>.



Selected models of the new range will qualify as EcoLine, which since spring 2023 includes the strongest energy labels of the Electrolux and AEG brands per product category. With an average consumer star rating of 4.8 on a five-point scale, these products have contributed to increased market share in the mid- to premium laundry category in Europe and continued mix improvement for the Group. The new Electrolux laundry range is being launched across Europe in summer and autumn 2024.

<sup>1</sup> Global WebIndex (GWI) (2020). Coronavirus research. Survey in 20 countries.

<sup>2</sup> Ipsos (2022). Who are the affluent environmentalists? An Ipsos point of View

<sup>3</sup> Research based on data collected from 14,000 adults across 14 European markets between November 28, 2023 and January 3, 2024.

<sup>4</sup> [www.electroluxgroup.com/smart-laundry-range](http://www.electroluxgroup.com/smart-laundry-range)



Find more inspiring business cases on how Electrolux Group put its profitable growth strategy into action and the key pillars to create further value in **How we create value** on our website.

[www.electroluxgroup.com/ir/create-value](http://www.electroluxgroup.com/ir/create-value)



## Events during the quarter

### **April 25. Jonas Samuelson will leave the position as President & CEO of Electrolux Group on January 1, 2025**

After more than eight years as CEO and 16 years in the Group management team, Electrolux Group President & CEO Jonas Samuelson has today informed the Board of Directors that he will leave his position and the Board on January 1, 2025. The Board will now initiate a recruitment process for a successor.

"I have had the privilege to serve for what will become nine years as President & CEO, so I felt that early next year is a good time to hand over to a successor who can put all energy into leading this great company into the next phase during the coming years", said Jonas Samuelson. "We have set a clear strategic direction with focus on the mid- and premium segments through our premium brands, new modularized product architectures, and sustainable, consumer experience driven innovation. The implementation of the new simplified and focused organization is on track, and we are delivering on our ambitious cost reduction objectives."

"By announcing this already now I want to give the Board ample time to find the right successor, while I continue to give my full dedication to the company during the rest of the year", continues Jonas Samuelson. "I currently have no plan to take on any other operational role after leaving the Group and will be available to support the company and my successor also after January 1, 2025."

"The Board and I fully respect and understand Jonas' decision to leave his position as of January 1, 2025, after having led the Group successfully during many years", said Torbjörn Lööf, Chairman of the Board of Directors. "The early announcement gives the Board sufficient time to perform a thorough recruitment process to find a successor. In the meantime I look forward to working with Jonas, his management team, and the Board to deliver our objectives for 2024."

For more information, visit [www.electroluxgroup.com](http://www.electroluxgroup.com)

## Events after the quarter

### **July 18. Electrolux Group divests South African water heater business**

Electrolux Group has signed an agreement to divest its water heater business in South Africa under the Kwikot brand for an enterprise value of ZAR 2.4bn (approx. SEK 1.4bn) to Haier Smart Home.

The divestment includes the Kwikot brand and the production facilities for water heaters (geysers) located in Johannesburg, and is part of the previously communicated work to sharpen the Group's strategic focus by divesting non-core assets.

The sale is expected to be completed during the fourth quarter of 2024 and is subject to regulatory approvals.

A negative earnings impact of approximately SEK 0.6bn from the divestment will be recorded as a non-recurring item, impacting business area Europe, Asia-Pacific, Middle East & Africa during the second half of 2024. This includes a significant negative currency effect from the ZAR depreciation, which does not affect equity.

The water heater business in South Africa is profitable and the Kwikot brand is well-known in the market. Net sales in 2023 related to this business amounted to approximately ZAR 1.9bn (approx. SEK 1.1bn).

For more information, visit [www.electroluxgroup.com](http://www.electroluxgroup.com)



## Parent Company AB Electrolux

The Parent Company comprises the functions of the Group's head office, as well as five companies operating on a commission basis for AB Electrolux.

Net sales for the Parent Company, AB Electrolux, for the first half 2024 amounted to SEK 19,439m (19,883) of which SEK 16,324m (16,388) referred to sales to Group companies and SEK 3,115m (3,495) to external customers. Income after financial items was SEK -617m (-1,155), including dividends from subsidiaries in the amount of SEK 914m (670). Income for the period amounted to SEK -373m (-884).

Capital expenditure in tangible and intangible assets was SEK 398m (563). Liquid funds at the end of the period amounted to SEK 11,233m, compared to SEK 9,969m at the start of the year.

Undistributed earnings in the Parent Company at the end of the period amounted to SEK 5,237m, compared to SEK 5,735m at the start of the year. Dividend payment to shareholders for 2023 amounted to SEK 0m.

The income statement and balance sheet for the Parent Company are presented on page 25.



The Board of Directors and the President and CEO certify that the Interim Report for the period January - June 2024 gives a true and fair overview of the Parent Company AB Electrolux and the Group's operations, their financial position and results of operations, and describes significant risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, July 19, 2024

AB Electrolux (publ)  
556009-4178

**Torbjörn Lööf**  
Chairman of the Board of Directors

**Geert Follens**  
Board member

**Petra Hedengran**  
Board member

**Ulla Litzén**  
Board member

**Daniel Nodhäll**  
Board member

**Karin Overbeck**  
Board member

**David Porter**  
Board member

**Michael Rauterkus**  
Board member

**Jonas Samuelson**  
Board member,  
President and CEO

**Viveca Brinkenfeldt-Lever**  
Board member,  
employee representative

**Peter Ferm**  
Board member,  
employee representative

**Wilson Quispe**  
Board member,  
employee representative



# Review Report

*Translated from the Swedish original*

## **Introduction**

We have reviewed the condensed interim financial information (interim report) of AB Electrolux (publ) as of 30 June 2024 and the six-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## **Scope of Review**

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

## **Conclusion**

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

Stockholm, July 19, 2024  
PricewaterhouseCoopers AB

Johan Rippe  
Authorized Public Accountant  
Partner in charge

Helena Kaiser de Carolis  
Authorized Public Accountant





# Consolidated statement of comprehensive income

| SEKM   | Q2 2024       | Q2 2023       | Six months<br>2024 | Six months<br>2023 | Full year 2023 |
|--|---------------|---------------|--------------------|--------------------|----------------|
| <b>Net sales</b>   | <b>33,819</b> | <b>32,653</b> | <b>64,896</b>      | <b>65,388</b>      | <b>134,451</b> |
| Cost of goods sold   | -28,577       | -27,606       | -55,696            | -56,045            | -117,316       |
| <b>Gross operating income</b>  | <b>5,243</b>  | <b>5,047</b>  | <b>9,200</b>       | <b>9,343</b>       | <b>17,135</b>  |
| Selling expenses   | -3,600        | -3,216        | -6,743             | -6,376             | -13,362        |
| Administrative expenses  | -1,377        | -1,433        | -2,925             | -2,900             | -6,977         |
| Other operating income/expenses  | 153           | -523          | 167                | -447               | 217            |
| <b>Operating income</b>  | <b>419</b>    | <b>-124</b>   | <b>-301</b>        | <b>-380</b>        | <b>-2,988</b>  |
| Financial items, net   | -531          | -507          | -1,090             | -1,020             | -2,123         |
| <b>Income after financial items</b>  | <b>-112</b>   | <b>-630</b>   | <b>-1,391</b>      | <b>-1,400</b>      | <b>-5,111</b>  |
| Taxes  | 32            | -18           | 82                 | 163                | -116           |
| <b>Income for the period</b>   | <b>-80</b>    | <b>-648</b>   | <b>-1,309</b>      | <b>-1,237</b>      | <b>-5,227</b>  |
| <b>Items that will not be reclassified to income for the period:</b>         |               |               |                    |                    |                |
| Remeasurement of provisions for post-employment benefits                     | 424           | 156           | 817                | 280                | 304            |
| Income tax relating to items that will not be reclassified                   | -99           | -39           | -190               | -77                | -57            |
|  | <b>326</b>    | <b>118</b>    | <b>626</b>         | <b>204</b>         | <b>246</b>     |
| <b>Items that may be reclassified subsequently to income for the period:</b> |               |               |                    |                    |                |
| Cash flow hedges   | -8            | -15           | 6                  | -35                | -35            |
| Exchange-rate differences on translation of foreign operations               | -1,072        | 1,736         | -451               | 1,695              | -301           |
| Income tax relating to items that may be reclassified                        | -             | 5             | -0                 | 12                 | 22             |
|  | <b>-1,080</b> | <b>1,726</b>  | <b>-446</b>        | <b>1,672</b>       | <b>-314</b>    |
| <b>Other comprehensive income, net of tax</b>                                | <b>-754</b>   | <b>1,843</b>  | <b>181</b>         | <b>1,876</b>       | <b>-68</b>     |
| <b>Total comprehensive income for the period</b>                             | <b>-834</b>   | <b>1,195</b>  | <b>-1,129</b>      | <b>639</b>         | <b>-5,295</b>  |
| <b>Income for the period attributable to:</b>                                |               |               |                    |                    |                |
| Equity holders of the Parent Company   | -80           | -648          | -1,309             | -1,237             | -5,227         |
| Non-controlling interests  | 0             | 0             | 0                  | 0                  | -0             |
| <b>Total</b>   | <b>-80</b>    | <b>-648</b>   | <b>-1,309</b>      | <b>-1,237</b>      | <b>-5,227</b>  |
| <b>Total comprehensive income for the period attributable to:</b>            |               |               |                    |                    |                |
| Equity holders of the Parent Company   | -833          | 1,194         | -1,128             | 638                | -5,295         |
| Non-controlling interest   | -0            | 0             | -0                 | 0                  | -0             |
| <b>Total</b>   | <b>-834</b>   | <b>1,195</b>  | <b>-1,129</b>      | <b>639</b>         | <b>-5,295</b>  |
| <b>Earnings per share, SEK</b>   |               |               |                    |                    |                |
| Basic  | -0.30         | -2.40         | -4.85              | -4.58              | -19.36         |
| Diluted  | -0.29         | -2.38         | -4.82              | -4.54              | -19.17         |
| <b>Average number of shares<sup>1</sup></b>                                  |               |               |                    |                    |                |
| Basic, million   | 270.0         | 270.0         | 270.0              | 270.0              | 270.0          |
| Diluted, million   | 272.2         | 272.1         | 271.6              | 272.2              | 272.7          |

<sup>1</sup> Average numbers of shares excluding shares held by Electrolux.



## Consolidated balance sheet

| SEKM   | Jun. 30, 2024  | Jun. 30, 2023  | Dec. 31, 2023  |
|--|----------------|----------------|----------------|
| <b>Assets</b>  |                |                |                |
| Property, plant and equipment, owned                               | 28,488         | 30,919         | 28,730         |
| Property, plant and equipment, right-of-use                        | 4,260          | 4,527          | 4,337          |
| Goodwill   | 6,670          | 7,136          | 6,579          |
| Other intangible assets  | 5,476          | 5,737          | 5,377          |
| Investments in associates  | 22             | 22             | 21             |
| Deferred tax assets  | 9,283          | 8,459          | 8,268          |
| Financial assets   | 262            | 264            | 263            |
| Pension plan assets  | 1,717          | 1,444          | 1,514          |
| Other non-current assets   | 2,239          | 1,188          | 1,610          |
| <b>Total non-current assets</b>                                    | <b>58,418</b>  | <b>59,697</b>  | <b>56,699</b>  |
| Inventories  | 21,207         | 25,039         | 19,965         |
| Trade receivables  | 22,614         | 22,924         | 22,247         |
| Tax assets   | 917            | 1,464          | 1,180          |
| Derivatives  | 362            | 171            | 167            |
| Other current assets   | 4,636          | 5,791          | 4,297          |
| Short-term investments   | 168            | 170            | 167            |
| Cash and cash equivalents  | 15,024         | 12,545         | 15,331         |
| <b>Total current assets</b>  | <b>64,929</b>  | <b>68,104</b>  | <b>63,354</b>  |
| <b>Total assets</b>  | <b>123,347</b> | <b>127,801</b> | <b>120,053</b> |
| <b>Equity and liabilities</b>                                      |                |                |                |
| <b>Equity attributable to equity holders of the Parent Company</b> |                |                |                |
| Share capital  | 1,545          | 1,545          | 1,545          |
| Other paid-in capital  | 2,905          | 2,905          | 2,905          |
| Other reserves   | -1,411         | 1,020          | -966           |
| Retained earnings  | 7,157          | 11,710         | 7,784          |
| <b>Equity attributable to equity holders of the Parent Company</b> | <b>10,196</b>  | <b>17,179</b>  | <b>11,268</b>  |
| Non-controlling interests  | 5              | 7              | 6              |
| <b>Total equity</b>  | <b>10,201</b>  | <b>17,186</b>  | <b>11,274</b>  |
| Long-term borrowings   | 31,635         | 28,515         | 28,800         |
| Long-term lease liabilities  | 3,439          | 3,696          | 3,494          |
| Deferred tax liabilities   | 708            | 613            | 574            |
| Provisions for post-employment benefits                            | 1,796          | 2,073          | 2,184          |
| Other provisions   | 5,199          | 4,978          | 4,785          |
| <b>Total non-current liabilities</b>                               | <b>42,777</b>  | <b>39,874</b>  | <b>39,839</b>  |
| Accounts payable   | 37,326         | 37,823         | 36,402         |
| Tax liabilities  | 1,417          | 1,530          | 1,657          |
| Other liabilities  | 16,377         | 17,159         | 15,989         |
| Short-term borrowings  | 8,235          | 8,044          | 7,388          |
| Short-term lease liabilities                                       | 1,226          | 1,225          | 1,191          |
| Derivatives  | 296            | 553            | 368            |
| Other provisions   | 5,492          | 4,408          | 5,944          |
| <b>Total current liabilities</b>                                   | <b>70,369</b>  | <b>70,741</b>  | <b>68,940</b>  |
| <b>Total equity and liabilities</b>                                | <b>123,347</b> | <b>127,801</b> | <b>120,053</b> |

## Change in consolidated equity

| SEKM   | Six months<br>2024 | Six months<br>2023 | Full year 2023 |
|--|--------------------|--------------------|----------------|
| Opening balance                                  | 11,274             | 16,449             | 16,449         |
| Total comprehensive income for the period        | -1,129             | 639                | -5,295         |
| Share-based payments                             | 57                 | 99                 | 120            |
| Dividend to equity holders of the Parent Company | -                  | -                  | -              |
| Dividend to non-controlling interests            | -0                 | -0                 | -0             |
| <b>Total transactions with equity holders</b>    | <b>56</b>          | <b>98</b>          | <b>120</b>     |
| <b>Closing balance</b>                           | <b>10,201</b>      | <b>17,186</b>      | <b>11,274</b>  |



# Consolidated cash flow statement

| SEKM   | Q2 2024       | Q2 2023       | Six months<br>2024 | Six months<br>2023 | Full year 2023 |
|--|---------------|---------------|--------------------|--------------------|----------------|
| <b>Operations</b>  |               |               |                    |                    |                |
| Operating income   | 419           | -124          | -301               | -380               | -2,988         |
| Depreciation and amortization  | 1,602         | 1,580         | 3,187              | 3,081              | 6,277          |
| Other non-cash items   | -28           | 724           | 15                 | 1,289              | 3,535          |
| Financial items paid, net <sup>1</sup>   | -451          | -543          | -786               | -893               | -2,039         |
| Taxes paid   | -637          | -348          | -907               | -554               | -1,380         |
| <b>Cash flow from operations, excluding change in operating assets and liabilities</b> | <b>906</b>    | <b>1,289</b>  | <b>1,208</b>       | <b>2,542</b>       | <b>3,406</b>   |
| <b>Change in operating assets and liabilities</b>                                      |               |               |                    |                    |                |
| Change in inventories  | -242          | 691           | -1,002             | 565                | 3,459          |
| Change in trade receivables  | -856          | 796           | -526               | -29                | -1,543         |
| Change in accounts payable   | 813           | -242          | 537                | -2,806             | -1,108         |
| Change in other operating assets, liabilities and provisions                           | 772           | 1,010         | -1,058             | -1,273             | -211           |
| <b>Cash flow from change in operating assets and liabilities</b>                       | <b>487</b>    | <b>2,255</b>  | <b>-2,048</b>      | <b>-3,544</b>      | <b>597</b>     |
| <b>Cash flow from operations</b>   | <b>1,392</b>  | <b>3,545</b>  | <b>-840</b>        | <b>-1,001</b>      | <b>4,003</b>   |
| <b>Investments</b>   |               |               |                    |                    |                |
| Divestment of operations   | -             | -             | -                  | -                  | -              |
| Capital expenditure in property, plant and equipment                                   | -726          | -844          | -1,387             | -1,583             | -4,069         |
| Capital expenditure in product development   | -137          | -177          | -282               | -331               | -602           |
| Capital expenditure in software and other intangibles                                  | -184          | -244          | -369               | -482               | -1,028         |
| Other  | -207          | -33           | -274               | -5                 | 1,341          |
| <b>Cash flow from investments</b>  | <b>-1,254</b> | <b>-1,299</b> | <b>-2,313</b>      | <b>-2,401</b>      | <b>-4,358</b>  |
| <b>Cash flow from operations and investments</b>                                       | <b>138</b>    | <b>2,246</b>  | <b>-3,153</b>      | <b>-3,402</b>      | <b>-355</b>    |
| <b>Financing</b>   |               |               |                    |                    |                |
| Change in short-term investments   | 1             | -1            | -2                 | -1                 | 1              |
| Change in short-term borrowings  | -997          | 860           | 197                | 1,294              | -2,527         |
| New long-term borrowings   | 2,280         | 5             | 4,488              | 6                  | 4,691          |
| Amortization of long-term borrowings   | -67           | -2,044        | -1,069             | -2,545             | -2,622         |
| Payment of lease liabilities   | -279          | -269          | -559               | -499               | -1,111         |
| Dividend   | -             | -             | -                  | -                  | -              |
| Share-based payments   | 26            | -             | 26                 | 17                 | 17             |
| <b>Cash flow from financing</b>  | <b>967</b>    | <b>-1,449</b> | <b>3,081</b>       | <b>-1,727</b>      | <b>-1,550</b>  |
| <b>Total cash flow</b>   | <b>1,105</b>  | <b>797</b>    | <b>-72</b>         | <b>-5,130</b>      | <b>-1,905</b>  |
| Cash and cash equivalents at beginning of period                                       | 13,975        | 11,551        | 15,331             | 17,559             | 17,559         |
| Exchange-rate differences referring to cash and cash equivalents                       | -55           | 197           | -235               | 115                | -323           |
| <b>Cash and cash equivalents at end of period</b>                                      | <b>15,024</b> | <b>12,545</b> | <b>15,024</b>      | <b>12,545</b>      | <b>15,331</b>  |

<sup>1</sup> For the period January 1 to June 30: interest and similar items received SEK 252m (141), interest and similar items paid SEK -813m (-997) and other financial items received/paid SEK -225m (-38).



## Key ratios

| SEKM unless otherwise stated   | Q2 2024 | Q2 2023 | Six months<br>2024 | Six months<br>2023 | Full year 2023 |
|--|---------|---------|--------------------|--------------------|----------------|
| Net sales  | 33,819  | 32,653  | 64,896             | 65,388             | 134,451        |
| Organic growth, %  | 6.8     | -8.4    | 1.4                | -3.3               | -4.0           |
| EBITA  | 741     | 164     | 324                | 170                | -1,819         |
| EBITA margin, %  | 2.2     | 0.5     | 0.5                | 0.3                | -1.4           |
| Operating income   | 419     | -124    | -301               | -380               | -2,988         |
| Operating margin, %  | 1.2     | -0.4    | -0.5               | -0.6               | -2.2           |
| Operating margin excl. non-recurring items, % <sup>1</sup>             | 1.2     | 1.6     | -0.5               | 1.3                | 0.3            |
| Income after financial items   | -112    | -630    | -1,391             | -1,400             | -5,111         |
| Income for the period  | -80     | -648    | -1,309             | -1,237             | -5,227         |
| Capital expenditure property, plant and equipment                      | -726    | -844    | -1,387             | -1,583             | -4,069         |
| Operating cash flow after investments                                  | 1,226   | 3,137   | -1,460             | -1,955             | 3,064          |
| Earnings per share, SEK <sup>2</sup>                                   | -0.30   | -2.40   | -4.85              | -4.58              | -19.36         |
| Equity per share, SEK  | 37.78   | 63.65   | 37.78              | 63.65              | 41.75          |
| Capital turnover rate, times/year                                      | -       | -       | 3.3                | 2.9                | 3.1            |
| Return on net assets, %  | -       | -       | -1.5               | -1.7               | -6.9           |
| Return on equity, %  | -       | -       | -24.2              | -15.0              | -33.7          |
| Net debt   | 29,741  | 29,883  | 29,741             | 29,883             | 26,226         |
| Net debt/EBITDA  | -       | -       | 5.2                | 4.9                | 3.9            |
| Net debt/equity ratio  | 2.92    | 1.74    | 2.92               | 1.74               | 2.33           |
| Average number of employees  | 41,289  | 46,014  | 41,566             | 46,535             | 45,452         |
| Average number of shares excluding shares owned by Electrolux, million | 270.0   | 270.0   | 270.0              | 270.0              | 270.0          |

<sup>1</sup> The first and second quarter of 2023 and the full year 2023 include non-recurring items respectively. For more information regarding non-recurring items in previous years, see page 28.

<sup>2</sup> Basic.

For definitions, see pages 29-30.

## Exchange rates

| SEK           | Jun. 30, 2024 |               | Jun. 30, 2023 |               | Dec. 31, 2023 |               |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|               | Average       | End of period | Average       | End of period | Average       | End of period |
| Exchange rate |               |               |               |               |               |               |
| ARS           | 0.0122        | 0.0116        | 0.0502        | 0.0423        | 0.0404        | 0.0124        |
| AUD           | 6.94          | 7.06          | 7.06          | 7.20          | 7.03          | 6.82          |
| BRL           | 2.06          | 1.91          | 2.08          | 2.25          | 2.12          | 2.07          |
| CAD           | 7.75          | 7.74          | 7.80          | 8.19          | 7.85          | 7.58          |
| CHF           | 11.86         | 11.79         | 11.52         | 12.06         | 11.78         | 11.98         |
| CLP           | 0.0112        | 0.0112        | 0.0130        | 0.0135        | 0.0126        | 0.0114        |
| CNY           | 1.46          | 1.46          | 1.51          | 1.49          | 1.50          | 1.41          |
| EUR           | 11.38         | 11.36         | 11.37         | 11.81         | 11.46         | 11.10         |
| GBP           | 13.30         | 13.42         | 13.00         | 13.75         | 13.17         | 12.77         |
| HUF           | 0.0292        | 0.0288        | 0.0299        | 0.0317        | 0.0300        | 0.0290        |
| MXN           | 0.6135        | 0.5806        | 0.5795        | 0.6360        | 0.5978        | 0.5926        |
| THB           | 0.2909        | 0.2889        | 0.3059        | 0.3068        | 0.3044        | 0.2922        |
| USD           | 10.51         | 10.61         | 10.54         | 10.86         | 10.59         | 10.04         |



## Net sales and operating income by business area

| SEKM  | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Full year<br>2024 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Full year<br>2023 |
|---|---------|---------|---------|---------|-------------------|---------|---------|---------|---------|-------------------|
| <b>Europe, Asia-Pacific, Middle East and Africa</b> |         |         |         |         |                   |         |         |         |         |                   |
| Net sales   | 14,359  | 14,181  |         |         |                   | 15,035  | 14,500  | 14,338  | 16,586  | 60,458            |
| Sales growth, %                                     | -3.9    | -0.4    |         |         |                   | -7.2    | -11.8   | -12.9   | -3.1    | -8.6              |
| EBITA   | 369     | 376     |         |         |                   | 205     | -12     | 871     | -1,663  | -600              |
| EBITA margin, %                                     | 2.6     | 2.7     |         |         |                   | 1.4     | -0.1    | 6.1     | -10.0   | -1.0              |
| Operating income                                    | 238     | 235     |         |         |                   | 82      | -146    | 728     | -1,805  | -1,141            |
| Operating margin, %                                 | 1.7     | 1.7     |         |         |                   | 0.5     | -1.0    | 5.1     | -10.9   | -1.9              |
| <b>North America</b>                                |         |         |         |         |                   |         |         |         |         |                   |
| Net sales   | 9,950   | 11,728  |         |         |                   | 11,504  | 11,238  | 11,896  | 10,434  | 45,072            |
| Sales growth, %                                     | -13.0   | 4.7     |         |         |                   | 4.0     | -12.3   | -9.6    | -14.5   | -8.4              |
| EBITA   | -1,127  | -282    |         |         |                   | -366    | -78     | -360    | -1,212  | -2,016            |
| EBITA margin, %                                     | -11.3   | -2.4    |         |         |                   | -3.2    | -0.7    | -3.0    | -11.6   | -4.5              |
| Operating income                                    | -1,204  | -369    |         |         |                   | -439    | -160    | -440    | -1,302  | -2,341            |
| Operating margin, %                                 | -12.1   | -3.1    |         |         |                   | -3.8    | -1.4    | -3.7    | -12.5   | -5.2              |
| <b>Latin America</b>                                |         |         |         |         |                   |         |         |         |         |                   |
| Net sales   | 6,768   | 7,910   |         |         |                   | 6,196   | 6,915   | 7,193   | 8,616   | 28,920            |
| Sales growth, %                                     | 14.8    | 26.6    |         |         |                   | 20.9    | 5.6     | 7.6     | 29.4    | 15.2              |
| EBITA   | 458     | 675     |         |         |                   | 276     | 368     | 446     | 692     | 1,782             |
| EBITA margin, %                                     | 6.8     | 8.5     |         |         |                   | 4.5     | 5.3     | 6.2     | 8.0     | 6.2               |
| Operating income                                    | 404     | 623     |         |         |                   | 236     | 333     | 405     | 649     | 1,624             |
| Operating margin, %                                 | 6.0     | 7.9     |         |         |                   | 3.8     | 4.8     | 5.6     | 7.5     | 5.6               |
| <b>Group common costs, etc: operating income</b>    |         |         |         |         |                   |         |         |         |         |                   |
|   | -158    | -70     |         |         |                   | -136    | -150    | -86     | -757    | -1,129            |
| <b>Total Group</b>                                  |         |         |         |         |                   |         |         |         |         |                   |
| Net sales   | 31,077  | 33,819  |         |         |                   | 32,734  | 32,653  | 33,427  | 35,636  | 134,451           |
| Sales growth, %                                     | -3.7    | 6.8     |         |         |                   | 1.1     | -8.8    | -7.9    | -0.8    | -4.3              |
| EBITA   | -417    | 741     |         |         |                   | 6       | 164     | 904     | -2,894  | -1,819            |
| EBITA margin, %                                     | -1.3    | 2.2     |         |         |                   | 0.0     | 0.5     | 2.7     | -8.1    | -1.4              |
| Operating income                                    | -720    | 419     |         |         |                   | -256    | -124    | 608     | -3,215  | -2,988            |
| Operating margin, %                                 | -2.3    | 1.2     |         |         |                   | -0.8    | -0.4    | 1.8     | -9.0    | -2.2              |
| Income for the period                               | -1,230  | -80     |         |         |                   | -588    | -648    | 123     | -4,113  | -5,227            |
| Earnings per share, SEK <sup>1</sup>                | -4.55   | -0.30   |         |         |                   | -2.18   | -2.40   | 0.46    | -15.23  | -19.36            |

<sup>1</sup> Basic



## Non-recurring items by business area

| SEKM   | Q1 2024  | Q2 2024  | Q3 2024  | Q4 2024  | Full year<br>2024 | Q1 2023 <sup>1</sup> | Q2 2023 <sup>2</sup> | Q3 2023 <sup>3</sup> | Q4 2023 <sup>4</sup> | Full year<br>2023 |
|--|----------|----------|----------|----------|-------------------|----------------------|----------------------|----------------------|----------------------|-------------------|
| Europe, Asia-Pacific, Middle East and Africa | -        | -        | -        | -        | -                 | -561                 | -643                 | 294                  | -2,118               | -3,028            |
| North America                                | -        | -        | -        | -        | -                 | -                    | -                    | -                    | 148                  | 148               |
| Latin America                                | -        | -        | -        | -        | -                 | -                    | -                    | -                    | -51                  | -51               |
| Group common costs, etc.                     | -        | -        | -        | -        | -                 | -                    | -                    | -                    | -470                 | -470              |
| <b>Total Group</b>                           | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b>          | <b>-561</b>          | <b>-643</b>          | <b>294</b>           | <b>-2,491</b>        | <b>-3,401</b>     |

<sup>1</sup> The non-recurring item of SEK -561m in the first quarter of 2023 refers to business area Europe and the restructuring charge related to the discontinuation of production at the Nyiregyháza factory in Hungary from the beginning of 2024. The cost is included in Cost of goods sold.

<sup>2</sup> The non-recurring item of SEK -643m in the second quarter of 2023 refers to business area Europe and a provision mainly related to a French antitrust case. The cost is included in Other operating income/expenses.

<sup>3</sup> The non-recurring item of SEK 294m in the third quarter of 2023 refers to business area Europe and the gain from the divestment of the Nyiregyháza factory in Hungary. The gain is included in Other operating income/expenses.

<sup>4</sup> The non-recurring items of SEK -2,491m in the fourth quarter of 2023 refer to a restructuring charge of SEK -2,548m for the expanded Group-wide cost reduction and North America turnaround program, a capital gain of SEK 262m for the divestment of the factory in Memphis, U.S., and SEK -205m in impairment of assets driven by the formation of the new business area Europe, Asia-Pacific, Middle East & Africa. The gain is included in Other operating income/expenses. The costs related to restructuring and impairment of assets are included in the applicable functional lines of the income statement.

## Operating income excluding non-recurring items (NRI)

| SEKM   | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Full year<br>2024 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Full year<br>2023 |
|--|---------|---------|---------|---------|-------------------|---------|---------|---------|---------|-------------------|
| Europe, Asia-Pacific, Middle East and Africa |         |         |         |         |                   |         |         |         |         |                   |
| Operating income excl. NRI                   | 238     | 235     |         |         |                   | 643     | 497     | 434     | 313     | 1,887             |
| Operating margin excl. NRI, %                | 1.7     | 1.7     |         |         |                   | 4.3     | 3.4     | 3.0     | 1.9     | 3.1               |
| North America                                |         |         |         |         |                   |         |         |         |         |                   |
| Operating income excl. NRI                   | -1,204  | -369    |         |         |                   | -439    | -160    | -440    | -1,450  | -2,489            |
| Operating margin excl. NRI, %                | -12.1   | -3.1    |         |         |                   | -3.8    | -1.4    | -3.7    | -13.9   | -5.5              |
| Latin America                                |         |         |         |         |                   |         |         |         |         |                   |
| Operating income excl. NRI                   | 404     | 623     |         |         |                   | 236     | 333     | 405     | 700     | 1,675             |
| Operating margin excl. NRI, %                | 6.0     | 7.9     |         |         |                   | 3.8     | 4.8     | 5.6     | 8.1     | 5.8               |
| Group common cost etc                        |         |         |         |         |                   |         |         |         |         |                   |
| Operating income excl. NRI                   | -158    | -70     |         |         |                   | -136    | -150    | -86     | -286    | -659              |
| <b>Total Group</b>                           |         |         |         |         |                   |         |         |         |         |                   |
| Operating income excl. NRI                   | -720    | 419     |         |         |                   | 305     | 519     | 314     | -724    | 414               |
| Operating margin excl. NRI, %                | -2.3    | 1.2     |         |         |                   | 0.9     | 1.6     | 0.9     | -2.0    | 0.3               |



## Net sales by business area

| SEKM   | Q2 2024       | Q2 2023       | Six months<br>2024 | Six months<br>2023 | Full year 2023 |
|--|---------------|---------------|--------------------|--------------------|----------------|
| Europe, Asia-Pacific, Middle East and Africa | 14,181        | 14,500        | 28,540             | 29,535             | 60,458         |
| North America                                | 11,728        | 11,238        | 21,679             | 22,742             | 45,072         |
| Latin America                                | 7,910         | 6,915         | 14,677             | 13,111             | 28,920         |
| <b>Total Group</b>                           | <b>33,819</b> | <b>32,653</b> | <b>64,896</b>      | <b>65,388</b>      | <b>134,451</b> |

## Change in Net sales by business area, %

| Year-over-year, %                            | Q2 2024  | Q2 2024 currency<br>adjusted | Six months 2024 | Six months 2024<br>currency adjusted |
|--|----------|------------------------------|-----------------|--------------------------------------|
| Europe, Asia-Pacific, Middle East and Africa | -2       | -0                           | -3              | -2                                   |
| North America                                | 4        | 5                            | -5              | -4                                   |
| Latin America                                | 14       | 27                           | 12              | 21                                   |
| <b>Total change Group</b>                    | <b>4</b> | <b>7</b>                     | <b>-1</b>       | <b>1</b>                             |

## Operating income by business area

| SEKM   | Q2 2024    | Q2 2023     | Six months<br>2024 | Six months<br>2023 | Full year 2023 |
|--|------------|-------------|--------------------|--------------------|----------------|
| Europe, Asia-Pacific, Middle East and Africa | 235        | -146        | 473                | -64                | -1,141         |
| Margin, %                                    | 1.7        | -1.0        | 1.7                | -0.2               | -1.9           |
| North America                                | -369       | -160        | -1,573             | -599               | -2,341         |
| Margin, %                                    | -3.1       | -1.4        | -7.3               | -2.6               | -5.2           |
| Latin America                                | 623        | 333         | 1,028              | 570                | 1,624          |
| Margin, %                                    | 7.9        | 4.8         | 7.0                | 4.3                | 5.6            |
| Group common costs, etc.                     | -70        | -150        | -228               | -287               | -1,129         |
| <b>Operating income Group</b>                | <b>419</b> | <b>-124</b> | <b>-301</b>        | <b>-380</b>        | <b>-2,988</b>  |
| Margin, %                                    | 1.2        | -0.4        | -0.5               | -0.6               | -2.2           |

## Change in operating income by business area, SEK M

| Year-over-year, SEK M                        | Q2 2024    | Q2 2024 currency<br>adjusted | Six months<br>2024 | Six months 2024<br>currency adjusted |
|--|------------|------------------------------|--------------------|--------------------------------------|
| Europe, Asia-Pacific, Middle East and Africa | 381        | 422                          | 537                | 601                                  |
| North America                                | -208       | -198                         | -973               | -985                                 |
| Latin America                                | 290        | 320                          | 458                | 537                                  |
| Group common costs, etc.                     | 80         | 74                           | 59                 | 53                                   |
| <b>Total change Group</b>                    | <b>543</b> | <b>618</b>                   | <b>80</b>          | <b>206</b>                           |



## Working capital and net assets

| SEKM   | Jun. 30, 2024  | % <sup>1</sup> | Jun. 30, 2023  | % <sup>1</sup> | Dec. 31, 2023  | % <sup>1</sup> |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Inventories  | 21,207         | 16.5           | 25,039         | 18.5           | 19,965         | 15.6           |
| Trade receivables  | 22,614         | 17.6           | 22,924         | 16.9           | 22,247         | 17.4           |
| Accounts payable   | -37,326        | -29.1          | -37,823        | -27.9          | -36,402        | -28.5          |
| <b>Operating working capital</b>                                 | <b>6,495</b>   | <b>5.1</b>     | <b>10,141</b>  | <b>7.5</b>     | <b>5,809</b>   | <b>4.5</b>     |
| Provisions   | -10,691        |                | -9,386         |                | -10,730        |                |
| Prepaid and accrued income and expenses                          | -11,143        |                | -11,554        |                | -11,302        |                |
| Taxes and other assets and liabilities                           | -526           |                | 414            |                | -702           |                |
| <b>Working capital</b>   | <b>-15,865</b> | <b>-12.4</b>   | <b>-10,385</b> | <b>-7.7</b>    | <b>-16,925</b> | <b>-13.2</b>   |
| Property, plant and equipment, owned                             | 28,488         |                | 30,919         |                | 28,730         |                |
| Property, plant and equipment, right-of-use                      | 4,260          |                | 4,527          |                | 4,337          |                |
| Goodwill   | 6,670          |                | 7,136          |                | 6,579          |                |
| Other non-current assets   | 7,814          |                | 7,026          |                | 7,086          |                |
| Deferred tax assets and liabilities                              | 8,575          |                | 7,845          |                | 7,694          |                |
| <b>Net assets</b>  | <b>39,942</b>  | <b>31.1</b>    | <b>47,069</b>  | <b>34.7</b>    | <b>37,500</b>  | <b>29.4</b>    |
| Annualized net sales, calculated at end of period exchange rates | 128,258        |                | 135,557        |                | 127,750        |                |
| <b>Average net assets</b>  | <b>39,495</b>  | <b>30.4</b>    | <b>44,473</b>  | <b>34.0</b>    | <b>43,401</b>  | <b>32.3</b>    |
| Annualized net sales, calculated at average exchange rates       | 129,792        |                | 130,776        |                | 134,451        |                |

<sup>1</sup> Of annualized net sales.

## Net assets by business area

| SEKM  | Assets         |                |                | Equity and liabilities |                |                | Net assets    |               |               |
|---|----------------|----------------|----------------|------------------------|----------------|----------------|---------------|---------------|---------------|
|   | Jun. 30, 2024  | Jun. 30, 2023  | Dec. 31, 2023  | Jun. 30, 2024          | Jun. 30, 2023  | Dec. 31, 2023  | Jun. 30, 2024 | Jun. 30, 2023 | Dec. 31, 2023 |
| Europe, Asia-Pacific, Middle East and Africa  | 43,466         | 47,327         | 42,687         | 32,176                 | 31,997         | 33,432         | 11,291        | 15,330        | 9,254         |
| North America                                 | 28,767         | 32,146         | 27,490         | 17,210                 | 18,402         | 15,896         | 11,557        | 13,744        | 11,593        |
| Latin America                                 | 18,802         | 20,052         | 18,358         | 11,323                 | 10,794         | 10,517         | 7,479         | 9,258         | 7,841         |
| Other <sup>1</sup>                            | 14,931         | 13,786         | 14,149         | 5,315                  | 5,049          | 5,338          | 9,616         | 8,737         | 8,811         |
| <b>Total operating assets and liabilities</b> | <b>105,966</b> | <b>113,311</b> | <b>102,684</b> | <b>66,024</b>          | <b>66,242</b>  | <b>65,184</b>  | <b>39,942</b> | <b>47,069</b> | <b>37,500</b> |
| Liquid funds                                  | 15,478         | 12,861         | 15,669         |                        |                |                |               |               |               |
| Long-term financial receivables               | 185            | 185            | 185            |                        |                |                |               |               |               |
| Total borrowings                              |                |                |                | 40,661                 | 37,380         | 36,725         |               |               |               |
| Lease liabilities                             |                |                |                | 4,664                  | 4,921          | 4,685          |               |               |               |
| Pension assets and liabilities                | 1,717          | 1,444          | 1,514          | 1,796                  | 2,073          | 2,184          |               |               |               |
| Total equity                                  |                |                |                | 10,201                 | 17,186         | 11,274         |               |               |               |
| <b>Total</b>                                  | <b>123,347</b> | <b>127,801</b> | <b>120,053</b> | <b>123,347</b>         | <b>127,801</b> | <b>120,053</b> |               |               |               |

<sup>1</sup> Includes common functions and tax items.





## Parent Company income statement

| SEKM                                | Q2 2024      | Q2 2023      | Six months<br>2024 | Six months<br>2023 | Full year 2023 |
|-------------------------------------|--------------|--------------|--------------------|--------------------|----------------|
| <b>Net sales</b>                    | <b>9,586</b> | <b>9,690</b> | <b>19,439</b>      | <b>19,883</b>      | <b>40,302</b>  |
| Cost of goods sold                  | -8,709       | -8,750       | -17,763            | -18,223            | -37,507        |
| <b>Gross operating income</b>       | <b>877</b>   | <b>940</b>   | <b>1,676</b>       | <b>1,660</b>       | <b>2,795</b>   |
| Selling expenses                    | -1,052       | -761         | -1,935             | -1,577             | -3,645         |
| Administrative expenses             | -274         | -1,054       | -853               | -1,676             | -3,601         |
| Other operating expenses            | -10          | -            | -10                | -                  | -340           |
| <b>Operating income</b>             | <b>-459</b>  | <b>-875</b>  | <b>-1,122</b>      | <b>-1,593</b>      | <b>-4,791</b>  |
| Financial income                    | 1,394        | 1,147        | 1,962              | 1,566              | 2,572          |
| Financial expenses                  | -778         | -578         | -1,457             | -1,128             | -2,603         |
| <b>Financial items, net</b>         | <b>616</b>   | <b>569</b>   | <b>505</b>         | <b>438</b>         | <b>-31</b>     |
| <b>Income after financial items</b> | <b>157</b>   | <b>-306</b>  | <b>-617</b>        | <b>-1,155</b>      | <b>-4,822</b>  |
| Appropriations                      | 41           | 44           | 83                 | 91                 | 202            |
| <b>Income before taxes</b>          | <b>198</b>   | <b>-262</b>  | <b>-534</b>        | <b>-1,064</b>      | <b>-4,620</b>  |
| Taxes                               | 115          | 30           | 161                | 180                | 894            |
| <b>Income for the period</b>        | <b>313</b>   | <b>-232</b>  | <b>-373</b>        | <b>-884</b>        | <b>-3,726</b>  |

## Parent Company balance sheet

| SEKM                                | Jun. 30, 2024 | Jun. 30, 2023 | Dec. 31, 2023 |
|-------------------------------------|---------------|---------------|---------------|
| <b>Assets</b>                       |               |               |               |
| Non-current assets                  | 43,601        | 41,988        | 42,753        |
| Current assets                      | 37,423        | 35,347        | 33,675        |
| <b>Total assets</b>                 | <b>81,024</b> | <b>77,335</b> | <b>76,428</b> |
| <b>Equity and liabilities</b>       |               |               |               |
| Restricted equity                   | 7,028         | 7,157         | 6,913         |
| Non-restricted equity               | 5,237         | 8,148         | 5,735         |
| <b>Total equity</b>                 | <b>12,265</b> | <b>15,305</b> | <b>12,648</b> |
| Untaxed reserves                    | 543           | 654           | 565           |
| Provisions                          | 3,209         | 2,573         | 3,627         |
| Non-current liabilities             | 31,707        | 28,548        | 28,868        |
| Current liabilities                 | 33,300        | 30,255        | 30,720        |
| <b>Total equity and liabilities</b> | <b>81,024</b> | <b>77,335</b> | <b>76,428</b> |

## Shares

| Number of shares                            | A-shares         | B-shares           | Shares total       | Shares held by<br>Electrolux | Shares held by<br>other shareholders |
|---|------------------|--------------------|--------------------|------------------------------|--------------------------------------|
| Number of shares as of January 1, 2024      | 8,191,804        | 274,885,589        | 283,077,393        | 13,049,115                   | 270,028,278                          |
| Change during the year                      | -                | -                  | -                  | -                            | -                                    |
| <b>Number of shares as of June 30, 2024</b> | <b>8,191,804</b> | <b>274,885,589</b> | <b>283,077,393</b> | <b>13,049,115</b>            | <b>270,028,278</b>                   |
| As % of total number of shares              |                  |                    |                    | 4.6%                         |                                      |



# Notes

## Note 1 Accounting principles

Electrolux applies International Financial Reporting Standards (IFRS) as adopted by the European Union. This report has been prepared in accordance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 2 'Accounting for legal entities' issued by the Swedish Financial Reporting Board.

Electrolux interim reports contain a condensed set of financial statements. For the Group this chiefly means that the disclosures are limited compared to the consolidated financial statements presented in the annual report. For the Parent Company this means that the financial statements in general are presented in condensed versions and with limited disclosures compared to the annual report.

The accounting policies applied are consistent with those applied in the preparation of the Group's Annual Report 2023, except for the adoption of standard amendments effective as of January 1, 2024. The amendments have not had any material impact on the financial statements. See section 'New or amended accounting standards to be applied after 2023 in the Annual Report 2023 for more information.

## Note 2 Disaggregation of revenue

Electrolux manufactures and sells appliances mainly in the wholesale market to customers being retailers. Electrolux products include refrigerators, freezers, dishwashers, washing machines, dryers, cookers, microwave ovens, vacuum cleaners, air conditioners and small domestic appliances. Electrolux has three regional business areas with focus on the consumer market.

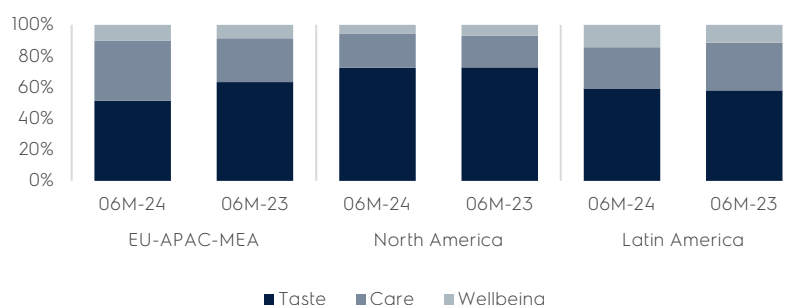
Sales of products are revenue recognized at a point in time when control of the products has transferred. Revenue from services related to installation of products, repairs or maintenance service is recognized when control is transferred being over the time the service is provided. Sales of services are not material in relation to Electrolux total net sales.

Geography and product category are considered important attributes when disaggregating Electrolux revenue. The three business areas, also being the Group's segments, are based on geography: Europe, Asia-Pacific, Middle East and Africa; North America and Latin America. For business area information, see pages 6-8. In addition, the table below presents net sales by product area Taste (cooking, refrigeration and freezer appliances), Care (dish and laundry appliances) and Wellbeing (e.g., air conditioners, cleaning appliances and small domestic appliances). Products within all product areas are sold in each of the reportable segments, i.e., the business areas, as presented in the graph below.

Revenue per product area

| SEKM                 | Six months<br>2024 | Six months<br>2023 |
|----------------------|--------------------|--------------------|
| <b>Product areas</b> |                    |                    |
| Taste                | 39,032             | 39,854             |
| Care                 | 19,642             | 19,118             |
| Wellbeing            | 6,222              | 6,416              |
| <b>Total</b>         | <b>64,896</b>      | <b>65,388</b>      |

Business area revenue per product area



## Note 3 Fair values and carrying amounts of financial assets and liabilities

| SEKM   | Jun. 30, 2024 |                 | Jun. 30, 2023 |                 | Dec. 31, 2023 |                 |
|--|---------------|-----------------|---------------|-----------------|---------------|-----------------|
|  | Fair value    | Carrying amount | Fair value    | Carrying amount | Fair value    | Carrying amount |
| <b>Per category</b>  |               |                 |               |                 |               |                 |
| Financial assets at fair value through profit and loss                   | 429           | 429             | 431           | 431             | 427           | 427             |
| Financial assets measured at amortized cost                              | 37,640        | 37,640          | 35,472        | 35,472          | 37,580        | 37,580          |
| Derivatives, financial assets at fair value through profit and loss      | 362           | 362             | 171           | 171             | -76           | -76             |
| Derivatives, hedge accounting  | -             | -               | -             | -               | 243           | 243             |
| <b>Total financial assets</b>  | <b>38,431</b> | <b>38,431</b>   | <b>36,074</b> | <b>36,074</b>   | <b>38,174</b> | <b>38,174</b>   |
| Financial liabilities measured at amortized cost                         | 76,719        | 77,196          | 73,798        | 74,382          | 71,976        | 72,590          |
| Derivatives, financial liabilities at fair value through profit and loss | 166           | 166             | 467           | 467             | 333           | 333             |
| Derivatives, hedge accounting  | 130           | 130             | 86            | 86              | 35            | 35              |
| <b>Total financial liabilities</b>                                       | <b>77,015</b> | <b>77,492</b>   | <b>74,351</b> | <b>74,935</b>   | <b>72,344</b> | <b>72,958</b>   |



The Group strives for arranging master netting agreements (ISDA) with the counterparts for derivative transactions and has established such agreements with the majority of the counterparties, i.e., if a counterparty will default, assets and liabilities will be netted. Derivatives are presented gross in the balance sheet.

#### Fair value estimation

Valuation of financial instruments at fair value is done at the most accurate market prices available. Instruments which are quoted on the market, e.g., the major bond and interest-rate future markets, are all marked-to-market with the current price. The foreign-exchange spot rate is used to convert the value into SEK. For instruments where no reliable price is available on the market, cash flows are discounted using the deposit/swap curve of the cash flow currency. If no proper cash flow schedule is available, e.g., as in the case with forward-rate agreements, the underlying schedule is used for valuation purposes.

To the extent option instruments are used, the valuation is based on the Black & Scholes' formula. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate for similar financial instruments. The Group's financial assets and liabilities are measured at fair value according to the following hierarchy:

Level 1: Quoted prices in active markets for identical assets or liabilities. On June 30 the fair value for Level 1 financial assets was SEK 167m (167) and for financial liabilities SEK 0m (0).

Level 2: Inputs other than quoted prices included in Level 1 that are observable for assets or liabilities either directly or indirectly. On June 30 the fair value of Level 2 financial assets was SEK 362m (171) and financial liabilities SEK 296m (553).

Level 3: Inputs for the assets or liabilities that are not entirely based on observable market data. On June 30 the fair value of Level 3 financial assets was SEK 262m (264) and financial liabilities SEK 0m (0).

#### Note 4 Pledged assets and contingent assets and liabilities

| SEKM                             | Jun. 30,<br>2024 | Jun. 30,<br>2023 | Dec. 31,<br>2023 |
|----------------------------------|------------------|------------------|------------------|
| <b>Group</b>                     |                  |                  |                  |
| Pledged assets                   | -                | -                | -                |
| Guarantees and other commitments | 1,423            | 1,497            | 1,525            |
| <b>Parent Company</b>            |                  |                  |                  |
| Pledged assets                   | -                | -                | -                |
| Guarantees and other commitments | 1,175            | 1,197            | 1,120            |

For more information on these matters and other contingent liabilities, see Note 25 in the Annual Report 2023.

#### Note 5 Acquisitions and divestments

##### Acquisitions and divestments

There were no acquisitions or divestments completed in in the first half year of 2024. There were no acquisitions or divestments completed during 2023.



# Operations by business area yearly

| SEKM  | 2019 <sup>1</sup> | 2020    | 2021    | 2022    | 2023    |
|---|-------------------|---------|---------|---------|---------|
| <b>Europe, Asia-Pacific, Middle East and Africa</b> |                   |         |         |         |         |
| Net sales   | 60,374            | 60,826  | 65,204  | 63,557  | 60,458  |
| Operating income                                    | 2,939             | 4,681   | 5,514   | 1,991   | -1,141  |
| Margin, %   | 4.9               | 7.7     | 8.5     | 3.1     | -1.9    |
| <b>North America</b>                                |                   |         |         |         |         |
| Net sales   | 38,954            | 38,219  | 40,468  | 47,021  | 45,072  |
| Operating income                                    | -516              | 1,215   | 688     | -2,394  | -2,341  |
| Margin, %   | -1.3              | 3.2     | 1.7     | -5.1    | -5.2    |
| <b>Latin America</b>                                |                   |         |         |         |         |
| Net sales   | 19,653            | 16,915  | 19,958  | 24,303  | 28,920  |
| Operating income                                    | 1,821             | 666     | 1,336   | 1,058   | 1,624   |
| Margin, %   | 9.3               | 3.9     | 6.7     | 4.4     | 5.6     |
| <b>Other</b>  |                   |         |         |         |         |
| Group common cost, etc.                             | -1,055            | -783    | -737    | -870    | -1,129  |
| <b>Total Group</b>                                  |                   |         |         |         |         |
| Net sales   | 118,981           | 115,960 | 125,631 | 134,880 | 134,451 |
| Operating income                                    | 3,189             | 5,778   | 6,801   | -215    | -2,988  |
| Margin, %   | 2.7               | 5.0     | 5.4     | -0.2    | -2.2    |

| Non-recurring items in operating income <sup>2</sup> | 2019 <sup>3</sup> | 2020     | 2021 <sup>4</sup> | 2022 <sup>5</sup> | 2023 <sup>6</sup> |
|--|-------------------|----------|-------------------|-------------------|-------------------|
| Europe, Asia-Pacific, Middle East and Africa         | -1,150            | -        | -                 | -840              | -3,028            |
| North America  | -1,071            | -        | -727              | 241               | 148               |
| Latin America  | 1,101             | -        | -                 | -80               | -51               |
| Group common cost                                    | -224              | -        | -                 | -367              | -470              |
| <b>Total Group</b>                                   | <b>-1,344</b>     | <b>-</b> | <b>-727</b>       | <b>-1,046</b>     | <b>-3,401</b>     |

<sup>1</sup> IFRS 16 was applied from 2019 without restatement of comparatives, see Annual Report 2018 for more information.

<sup>2</sup> For more information, see Note 7 in the annual reports.

<sup>3</sup> Non-recurring items 2019 include SEK -829m related to the consolidation of North America cooking production and SEK -225m to the closure of a refrigeration production line in Latin America, recovery of overpaid sales tax in Brazil of SEK 1,403m, a legal settlement in the U.S. of SEK -197m and restructuring charges for efficiency measures and outsourcing projects across business areas and Group common costs of SEK -1,496m.

<sup>4</sup> Non-recurring item of SEK -727m in the fourth quarter of 2021 refers to business area North America and arbitration in U.S. tariff case on washing machines imported into the U.S. from Mexico in 2016/2017.

<sup>5</sup> Non-recurring items of SEK -1,046m in 2022 whereof SEK 656m refers to a settlement regarding the arbitration in a U.S. tariff case, SEK -350m to a loss from the exit from the Russian market, SEK -1,536m to restructuring charges across business areas and Group common cost for the Group-wide cost reduction and North America turnaround program, SEK 394m to the divestment of the office facility in Zürich, Switzerland, and SEK -210m to the termination of a U.S. pension plan, transferred to a third party.

<sup>6</sup> Non-recurring items of SEK -3,401m in 2023 whereof SEK -561m refers to a restructuring charge related to the discontinuation of production at the Nyíregyháza factory in Hungary, SEK -643m refers to a provision mainly related to a French antitrust case, SEK 294m to the gain from the divestment of the Nyíregyháza factory, SEK -2,548m to a restructuring charge for the expanded Group-wide cost reduction and North America turnaround program, SEK 262m to a capital gain from the divestment of the factory in Memphis, U.S., and SEK -205m to impairment of assets driven by the formation of the new business area Europe, Asia-Pacific, Middle East and Africa.



# Five-year review

## Total Group 2019 - 2023

| SEKM unless otherwise stated   | 2019 <sup>1</sup> | 2020    | 2021    | 2022    | 2023    |
|--|-------------------|---------|---------|---------|---------|
| Net sales  | 118,981           | 115,960 | 125,631 | 134,880 | 134,451 |
| Organic growth, %  | -1.0              | 3.2     | 14.2    | -2.8    | -4.0    |
| Operating income   | 3,189             | 5,778   | 6,801   | -215    | -2,988  |
| Operating margin, %  | 2.7               | 5.0     | 5.4     | -0.2    | -2.2    |
| Income after financial items   | 2,456             | 5,096   | 6,255   | -1,672  | -5,111  |
| Income for the period  | 1,820             | 3,988   | 4,678   | -1,320  | -5,227  |
| Non-recurring items in operating income <sup>2</sup>                   | -1,344            | -       | -727    | -1,046  | -3,401  |
| Capital expenditure, property, plant and equipment                     | -5,320            | -4,325  | -4,847  | -5,649  | -4,069  |
| Operating cash flow after investments                                  | 2,280             | 8,552   | 3,200   | -6,118  | 3,064   |
| Earnings per share, SEK <sup>3</sup>                                   | 6.33              | 13.88   | 16.31   | -4.81   | -19.36  |
| Equity per share, SEK  | 78.55             | 65.10   | 65.74   | 60.92   | 41.75   |
| Dividend per share, SEK  | 7.00              | 8.00    | 9.20    | -       | -       |
| Capital-turnover rate, times/year                                      | 4.5               | 4.5     | 5.3     | 3.7     | 3.1     |
| Return on net assets, %  | 12.0              | 22.6    | 28.5    | -0.6    | -6.9    |
| Return on equity, % <sup>4</sup>                                       | 11.4              | 34.1    | 24.4    | -7.0    | -33.7   |
| Net debt   | 7,683             | 1,556   | 8,591   | 23,848  | 26,226  |
| Net debt/EBITDA  | 0.8               | 0.2     | 0.7     | 3.8     | 3.9     |
| Net debt/equity ratio  | 0.34              | 0.08    | 0.46    | 1.45    | 2.33    |
| Average number of shares excluding shares owned by Electrolux, million | 287.4             | 287.4   | 286.9   | 274.7   | 270.0   |
| Average number of employees  | 48,652            | 47,543  | 51,590  | 50,769  | 45,452  |

<sup>1</sup> Equity in key ratio calculations include discontinued operations.

<sup>2</sup> For more information, see table on page 28 and Note 7 in the annual reports.

<sup>3</sup> Basic.

<sup>4</sup> Return on equity for the full year 2020 include a settlement gain from the distribution of Electrolux Professional. Adjusted for the settlement gain, return on equity was 21.7%.

### Financial goals over a business cycle

The financial goals set by Electrolux aim to strengthen the Group's leading, global position in the industry and to assist in generating a healthy total yield for Electrolux shareholders. The objective is growth with consistent profitability.

### Financial goals

- Operating margin of at least 6%
- Capital turnover-rate of at least 4 times
- Return on net assets >20%
- Average annual sales growth of at least 4%

## Definitions and reconciliations of alternative performance measures

This report includes financial measures as required by the financial reporting framework applicable to Electrolux, which is based on IFRS. In addition, Electrolux presents certain measures that are not defined under IFRS (alternative performance measures – "APMs"). These are used by management to assess the financial and operational performance of the Group. Management believes that these APMs provide useful information regarding the Group's financial and operating performance. Such measures may not be comparable to similar measures presented by other companies. Consequently, APMs have limitations as analytical tools and should not be considered in isolation or as a substitute for related financial measures prepared in accordance to IFRS. The APMs have been derived from the Group's internal reporting and are not audited. The APM reconciliations can be found on the Group's website [www.electroluxgroup.com/ir/definitions](http://www.electroluxgroup.com/ir/definitions)

### Computation of average amounts and annualized income statement measures

In computation of key ratios where averages of capital balances are related to income statement measures, the average capital balances are based on the opening balance and all quarter-end closing balances included in the reporting period, and the income statement measures are annualized, translated at average rates for the period. In computation of key ratios where end-of-period capital balances are related to income statement measures, the latter are annualized, translated at end-of-period exchange rates. Adjustments are made for acquired and divested operations.



# Definitions and reconciliations of alternative performance measures (continued)

## Growth measures

### Change in net sales

Current year net sales for the period less previous year net sales for the period as a percentage of previous year net sales for the period.

### Sales growth

Change in net sales adjusted for currency translation effects.

### Organic growth

Change in net sales, adjusted for changes in exchange rates, acquisitions and divestments.

### Acquisitions

Change in net sales, adjusted for organic growth, changes in exchange rates and divestments. The impact from acquisitions relates to net sales reported by acquired operations within 12 months after the acquisition date.

### Divestments

Change in net sales, adjusted for organic growth, changes in exchange rates and acquisitions. The impact from divestments relates to net sales reported by the divested operations within 12 months before the divestment date.

## Profitability measures

### EBITA

Operating income excluding amortization of intangible assets.

### EBITA margin

EBITA expressed as a percentage of net sales.

### EBITDA

Operating income excluding depreciation and amortization.

### Operating income excluding non-recurring items

Operating income adjusted for non-recurring items.

### Operating income excluding non-recurring items for the period.

Operating income adjusted for non-recurring items for the period.

### Operating margin (EBIT margin)

Operating income (EBIT) expressed as a percentage of net sales.

### Operating margin (EBIT margin) excluding non-recurring items

Operating income (EBIT) excluding non-recurring items, expressed as a percentage of net sales.

### Return on net assets

Operating income (annualized) expressed as a percentage of average net assets.

### Return on equity

Income for the period (annualized) expressed as a percentage of average total equity.

## Capital measures

### Net debt/equity ratio

Net debt in relation to total equity.

### Net debt/EBITDA

Net debt at end of period in relation to 12-months rolling EBITDA, excluding non-recurring items.

### Equity/assets ratio

Total equity as a percentage of total assets less liquid funds.

### Capital turnover-rate

Net sales (annualized) divided by average net assets.

## Share-based measures

### Earnings per share, Basic

Income for the period attributable to equity holders of the Parent Company divided by the average number of shares excluding shares held by Electrolux.

### Earnings per share, Diluted

Income for the period attributable to equity holders of the Parent Company divided by the average number of shares after dilution, excluding shares held by Electrolux.

### Equity per share

Total equity divided by total number of shares excluding shares held by Electrolux.

## Capital indicators

### Liquid funds

Cash and cash equivalents, short-term investments, financial derivative assets<sup>1</sup> and prepaid interest expenses and accrued interest income<sup>1</sup>.

### Operating working capital

Inventories and trade receivables less accounts payable.

### Working capital

Total current assets exclusive of liquid funds, less non-current other provisions and total current liabilities exclusive of total short-term borrowings.

### Net assets

Total assets exclusive of liquid funds and pension plan assets, less deferred tax liabilities, non-current other provisions and total current liabilities exclusive of total short-term borrowings.

### Total borrowings

Long-term borrowings and short-term borrowings, financial derivative liabilities<sup>1</sup>, accrued interest expenses and prepaid interest income<sup>1</sup>.

### Total short-term borrowings

Short-term borrowings, financial derivative liabilities<sup>1</sup>, accrued interest expenses and prepaid interest income<sup>1</sup>.

### Interest-bearing liabilities

Long-term borrowings and short-term borrowings exclusive of liabilities related to trade receivables with recourse<sup>1</sup>.

### Financial net debt

Total borrowings less liquid funds.

### Net provision for post-employment benefits

Provisions for post-employment benefits less pension plan assets.

### Net debt

Financial net debt, lease liabilities and net provision for post-employment benefits.

## Other measures

### Operating cash flow

Operating income adjusted for depreciation, amortization and other non-cash items plus/minus change in operating assets and liabilities.

### Operating cash flow after investments

Cash flow from operations and investments adjusted for financial items paid, taxes paid and acquisitions/divestments of operations.

### Operating cash flow after structural changes

Operating cash flow adjusted for structural changes.

### Cash flow excluding change in loans and short-term investments for the period

Cash flow adjusted for change in loans and short-term investments for the period.

### Non-recurring items

Material profit or loss items in operating income which are relevant for understanding the financial performance when comparing income for the current period with previous periods.

<sup>1</sup> See table Net debt on page 10.



# Shareholders' information

President and CEO Jonas Samuelson's comments on the second quarter results 2024.

Today's press release is available on the Electrolux website [www.electroluxgroup.com/ir](http://www.electroluxgroup.com/ir)

## Telephone conference 09.00 CET

A telephone conference is held at 09.00 CET today, July 19. Jonas Samuelson, President and CEO, and Therese Friberg, CFO will comment on the report.

To **only listen** to the telephone conference, use the link:

<https://edge.media-server.com/mmc/p/qsfvkqv>

OR

To **both** listen to the telephone conference **and** ask questions, use the link:

<https://register.vevent.com/register/BI519ec9bc3310495e962284e36dfe9e9f>

Presentation material available for download  
[www.electroluxgroup.com/ir](http://www.electroluxgroup.com/ir)

For further information, please contact:  
Maria Åkerhielm, Investor Relations  
+46 70 796 38 56

This report contains 'forward-looking' statements that reflect the company's current expectations. Although the company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations prove to have been correct as they are subject to risks and uncertainties that could cause actual results to differ materially due to a variety of factors. These factors include, but are not limited to, changes in consumer demand, changes in economic, market and competitive conditions, supply and production constraints, currency fluctuations, developments in product liability litigation, changes in the regulatory environment and other government actions.

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AB Electrolux (publ), 556009-4178  
Postal address: SE-105 45 Stockholm, Sweden  
Visiting address: S:t Göransgatan 143, Stockholm  
Telephone: +46 (0)8 738 60 00

Website:  
[www.electroluxgroup.com](http://www.electroluxgroup.com)





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