

# 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).

*This is information that AB Electrolux is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 09.00 CET on July 18, 2024.*

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Electrolux Group is a leading global appliance company that has shaped living for the better for more than 100 years. We reinvent taste, care and wellbeing experiences for millions of people, always striving to be at the forefront of sustainability in society through our solutions and operations. Under our group of leading appliance brands, including Electrolux, AEG and Frigidaire, we sell household products in around 120 markets every year. In 2023 Electrolux Group had sales of SEK 134 billion and employed 45,000 people around the world. For more information go to [www.electroluxgroup.com](http://www.electroluxgroup.com).

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