Electrolux Group

Accelerating profitable growth

April 2026

Accelerating the profitable growth strategy with decisive actions

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President and CEO

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Announced initiatives drive growth and cost efficiency improvements

Announced initiatives

Drive growth and strengthen profitability in North America through strategic partnership with Midea Group

Improve efficiency across the organization and global manufacturing footprint

Increase organizational agility and performance focus

Additional growth initiatives, for example product expansion

Fully-underwritten rights issue to finance initiatives and strengthen balance sheet

Building the foundation for long-term profitable growth, for decades to come

Our vision is to be the home appliance industry leader in consumer satisfaction – delivering outstanding lifetime experiences with solutions that always get better

Consumer preference

Lifetime value creation

Cost leadership

Cash generation

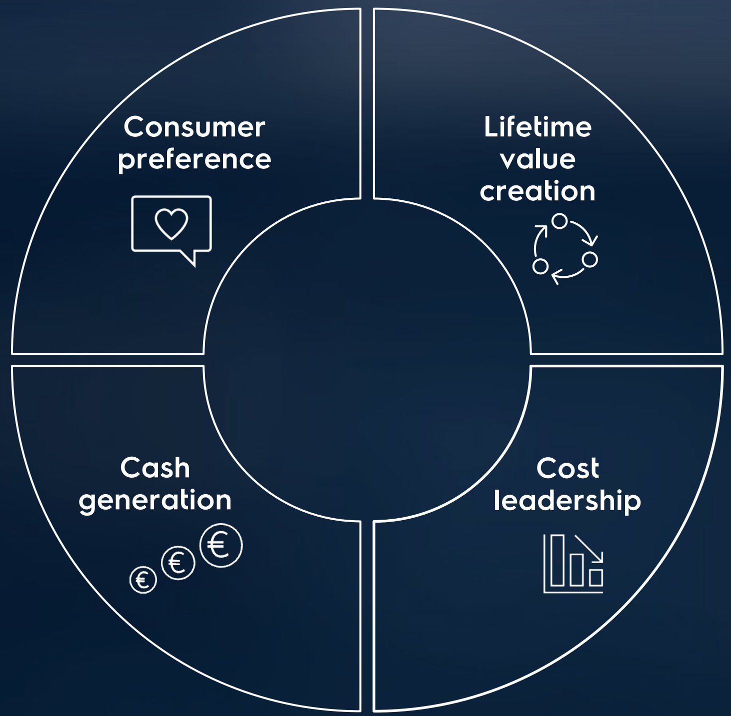
Long-term profitable growth

Accelerating execution of Electrolux Group's profitable growth strategy

Achievements during 2025

- Improve North America
- Profitable growth
- Strengthen market position
- Cost reductions & increased efficiency
- Agility & speed

Main strategic drivers



Announced initiatives

- Transform North America through strategic partnership with Midea Group
- Improve efficiency across the organization and manufacturing footprint
- Increase organizational agility and performance focus
- Additional growth initiatives, for example product expansion
- Fully underwritten rights issue to finance initiatives and strengthen balance sheet

Initiatives expected to drive profitable growth and generate gradual cost efficiency improvements

Drive growth and strengthen profitability in North America through strategic partnership

Annual cost efficiency improvements (SEKm)

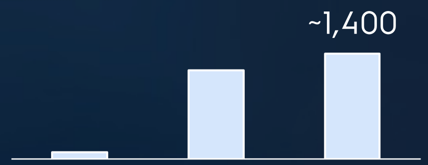
— Gradual improvements →

Incremental accumulated investments (SEKm)

— Fully implemented by year 3 —

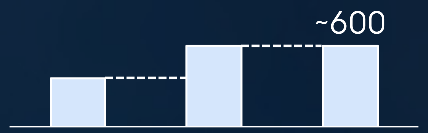
Improve efficiency across the organization incl. targeted optimization of global manufacturing footprint and cost efficiency improvements

Annual cost efficiency improvements (SEKm)



— Gradual improvements →

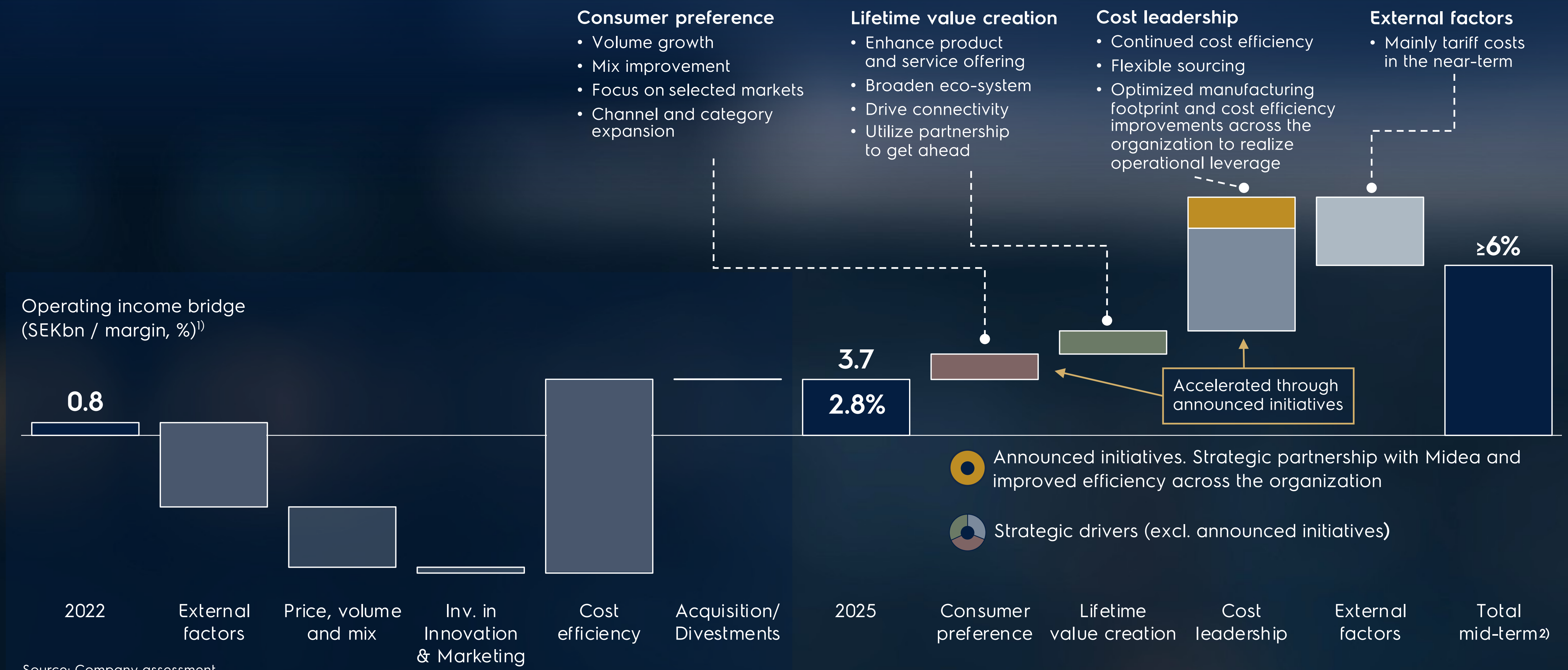
Incremental accumulated investments (SEKm)



— Fully implemented by year 3 —

Source: Company assessment
Note: Expected financial impact illustrative only

Acceleration towards operating margin target 6%



Source: Company assessment

Note: 1) Operating income (EBIT) excluding non-recurring items, expressed as a percentage of net sales. 2) Operating margin target apply over a business cycle, which is typically six to seven years but may vary depending on global macroeconomic and geopolitical events. The Group remains focused to accelerate progress towards achieving the financial targets on a mid-term horizon. 3) In the mid term, the main impact of these initiatives is expected to arise from cost leadership, with consumer preference playing an increasingly important role over time

Strategic partnership – strong foundation for profitable growth in North America

Midea Group overview

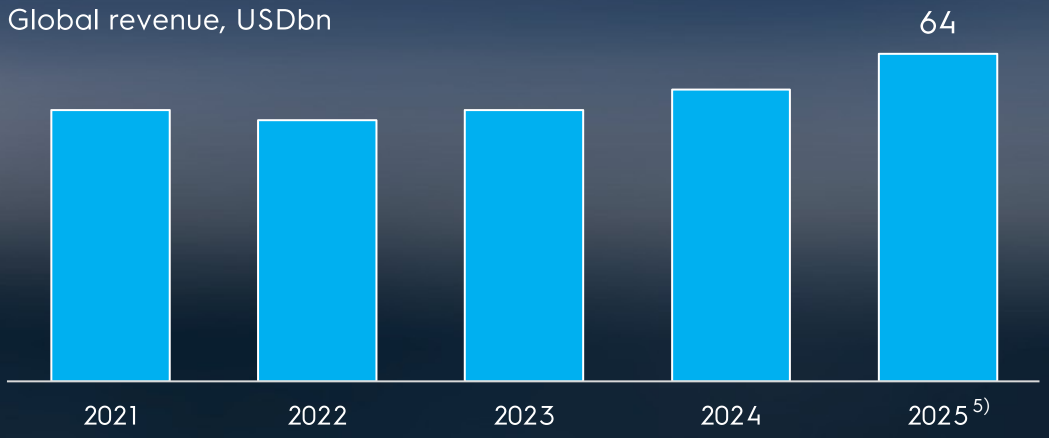
Introduction to Midea Group

- Founded in 1968, Headquartered in Beijiao, China
- Global presence in home appliances, commercial and industrials solutions, with global sales of USD ~64bn[1,5)]
- Strong manufacturing footprint, supply chain and operational flexibility
- Smart home ecosystem under Midea Smart Home and Smart Life platform, with high share of connected products
- Smart Home Solutions, including Food Preservations and Fabric Care, representing about 66% of total revenues in 2024[4)]

Selected key figures

R&D personnel worldwide	Connected devices[2)]	FPS units sold annually[3)]
+23,000	+140m	+23m

Historical financial development



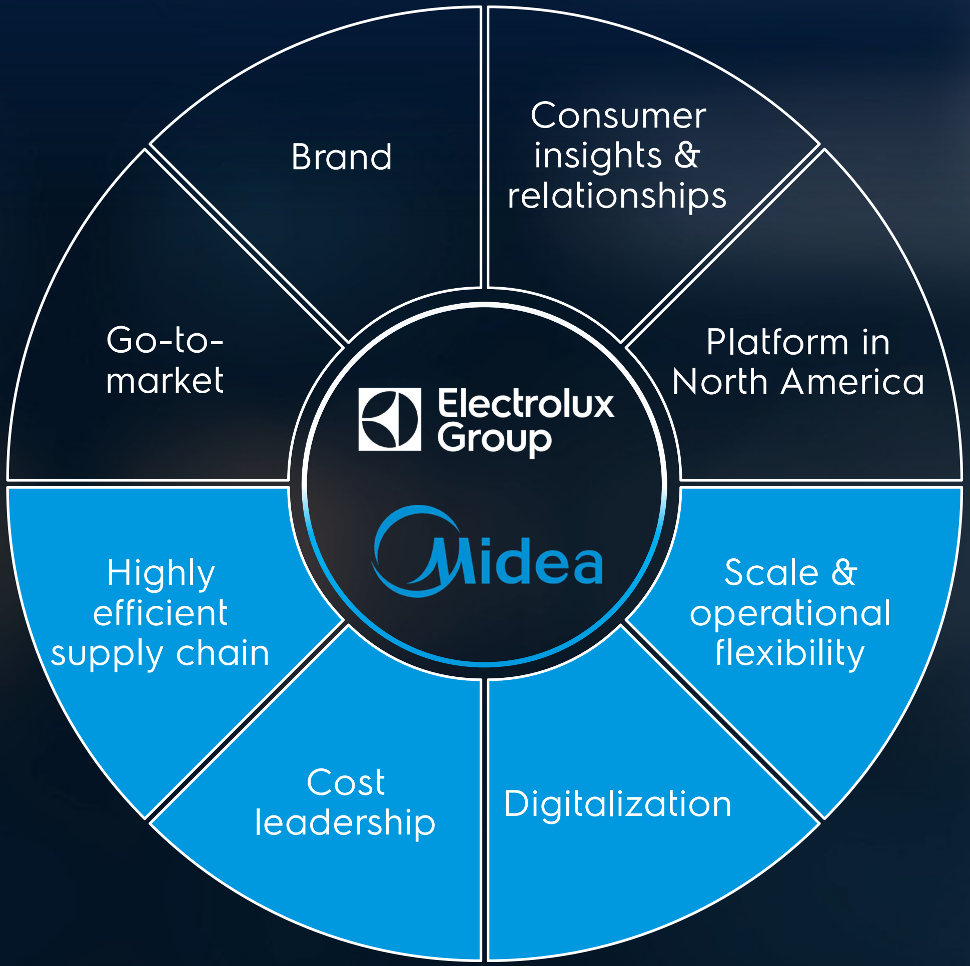
Business segments

Smart Home	Industrial technology	Building technology	KUKA
Smart home appliances and services	Core components for HVACR appliances, new energy vehicles and robots	Holistic solutions and services for buildings	Automation solutions based on robotics

New Energy	Midea Healthcare	Annto Logistics
New energy core technologies and solutions	First-rate medical equipment and services	End-to-end smart supply chain solutions

Source: Midea Group financial reports, Note: 1) Year-end report 2025; 2) As of December 31, 2025, 2026 Midea Smart Home Strategy Launch, March 10, 2026; 3) ChinaIOL Industry Report 2025; 4) Midea Group Annual Report, 2024; 5) Based on full-year 2025 turnover of CNY 458,502 million, translated using an average CNY/USD FX rate of 0.1392 for the period of January 1, 2025 to December 31, 2025.

Complementary partnership to support long-term profitable growth in North America



Builds on more than 20-year sourcing-supplier relationship

Both companies bringing critical and complementary strengths to the partnership

Subject to receiving all regulatory approvals.

Combining consumer insight and an established platform with industrial flexibility and cost leadership

Electrolux Group

Electrolux

FRIGIDAIRE

Increased vertical integration will enable operational flexibility and cost efficiency

Midea

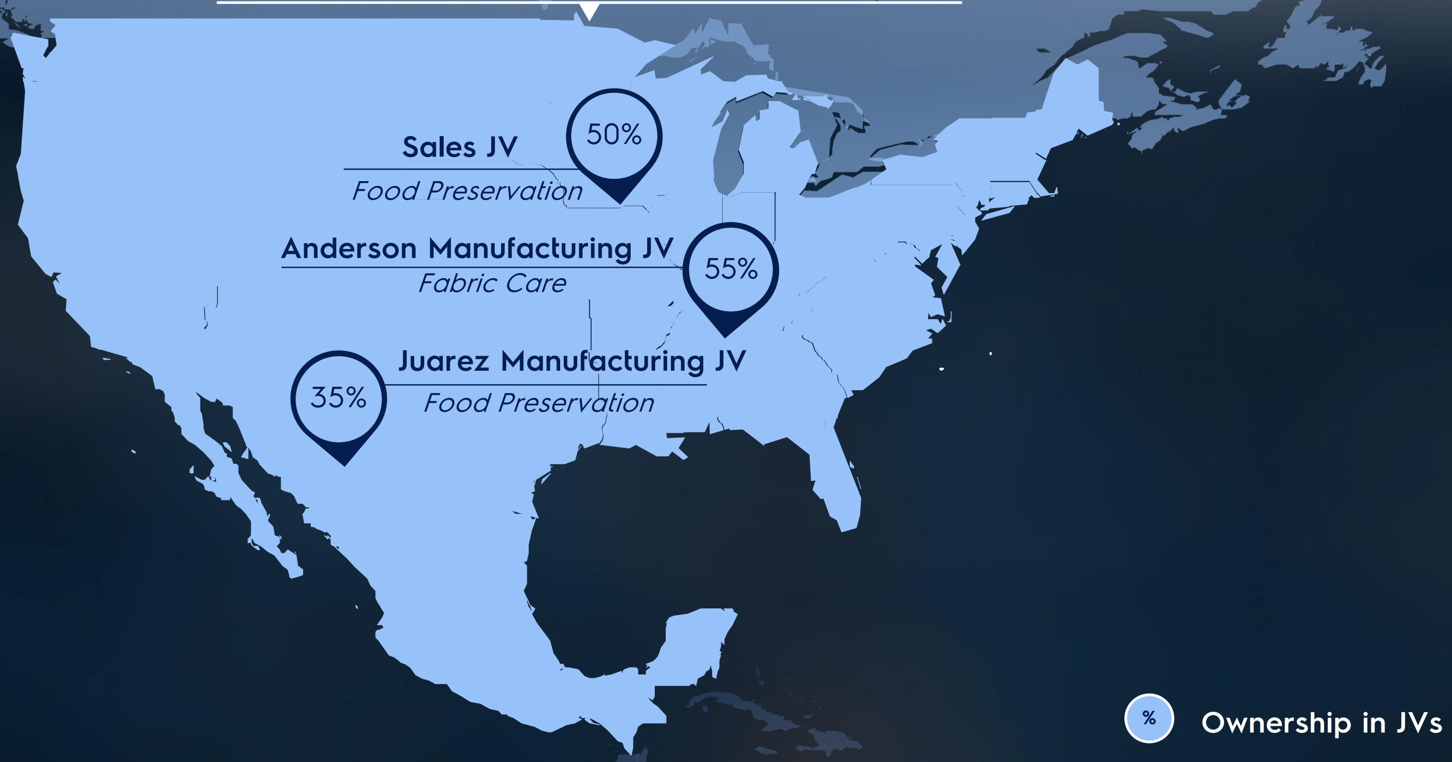
Strong distribution and service network

Example: Welling - a Midea company, leader in Motor and drive technology for Laundry

Strengthen competitiveness and improve responsiveness to evolving market conditions

- Enable profitable growth - broaden product offering
- Leverage global R&D capabilities
- Increase operational flexibility
- Improve cost efficiency

- Contribute with gradual annual cost efficiency improvements, with SEK ~0.6bn in year three
- Non-recurring items[1)] of appr. SEK 2.4bn in the second quarter of 2026, of which appr. SEK 0.9bn will have a cash impact
- Expect a positive cash flow impact of appr. SEK 1.0bn in the third quarter of 2026 following the sale of assets in connection with the partnership



Subject to receiving all regulatory approvals
Note: 1) Primarily relating to severance costs and a write-off related to the previous Food Preservation factory in Anderson

Product category expansion to enable growth opportunities

- Repurposing Anderson factory for Fabric Care, production expected to commence in first half of 2027
- New Electrolux Fabric Care platform (top-load washing machine), expected to be launched in 2027

- Product category expansion in refrigeration in mass-premium and premium segments

Strategic partnership enables major opportunity for growth in the USD 12bn North American laundry sector

Potential for growth in the attractive laundry market

- Electrolux Group currently underrepresented in Fabric Care compared to our market position in other product categories
- Partnership with Midea enables cost efficient manufacturing footprint in the US
- Access to Midea Asian manufacturing footprint

Growth opportunity in Laundry

Source: AHAM and Electrolux analysis
Note: 1) AHAM US

Joining forces with Midea to create operational leverage and cost leadership in Food Preservation

- **Vertical integration** — Example: GMCC* - production capacity of over 60 million compressors annually

- **R&D capabilities** — Access to both companies' R&D - innovation, speed and breadth
- **Product platforms** — Large variety of platforms. Use common platforms – scale, cost
- **FPS Footprint** — Combined footprint in North America and Asia – flexibility, cost
- **CapEx efficiencies** — Shared CapEx / combined volumes. Lower tool/machine prices with scale

*GMCC Refrigerator Compressor Company, part of MITBG (Midea Industrial Technology Business Group)

Sales joint venture the primary driver for profitable growth in North American Food Preservation

Sales joint venture (SJV)

- Food Preservation (FPS) sales for both Midea and Electrolux Group
- Develop and sell full FPS product lines for both companies, leveraging each company's separate sales forces and sales execution capabilities
- 50:50 ownership between Electrolux Group and Midea
- Fully consolidated in Electrolux Group financials

Activities

- Product development, innovation and ranging, leveraging both companies' R&D
- SJV manage product strategies across Electrolux Group's and Midea product brands
- Product sourcing from Manufacturing JV and global sites of both companies

Drivers

- Extend Electrolux Group's branded product offering
- Scale Midea's branded market position
- Speed to market on new innovations and platforms, providing greater customer and consumer choice
- After a transition period, customers can acquire all Midea and Electrolux branded FPS products from one entity

Profitable growth

Focused and cost-efficient organization

Note: 1) Customer relations, sales execution, aftermarket managed by each company as sales agents for the Sales JV

Partnership enabler for North America to improve towards the Group's operating margin target of 6%

- Accelerate growth opportunities in Fabric Care (incl. top-load laundry) and Food Preservation
- Volume growth, channel and product category expansion
- Mix improvement across major product categories
- Strengthened competitive position and R&D capabilities

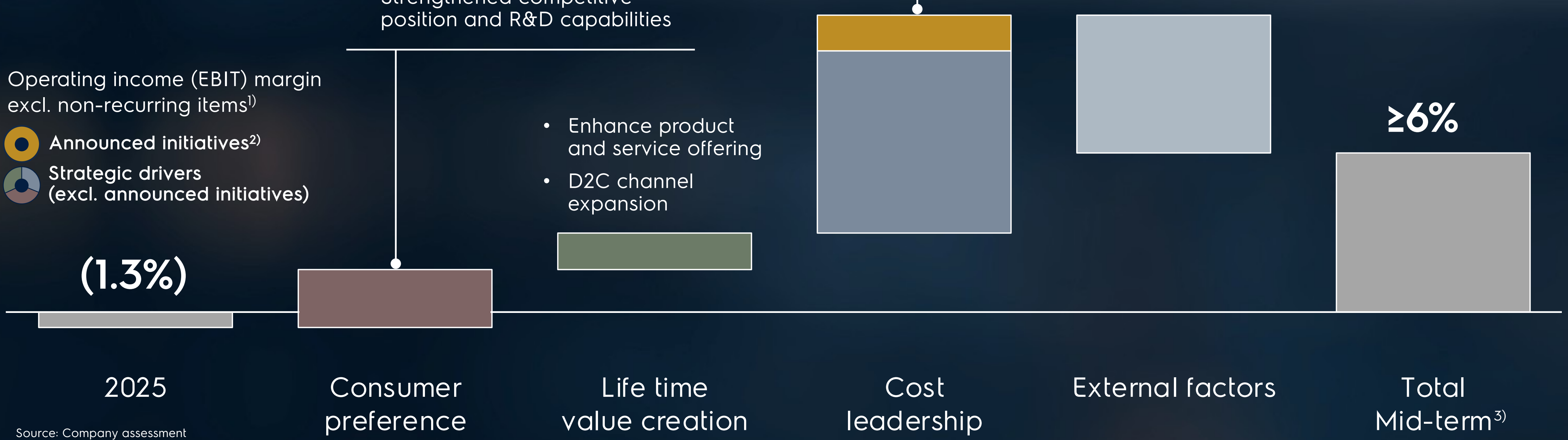
- Enhance product and service offering
- D2C channel expansion

- Continued cost efficiency, fixed and variable cost savings
- Optimized manufacturing footprint
- Operational flexibility
- Leverage efficient supply chain

Operating income (EBIT) margin excl. non-recurring items[1)]

Announced initiatives[2)]

Strategic drivers (excl. announced initiatives)

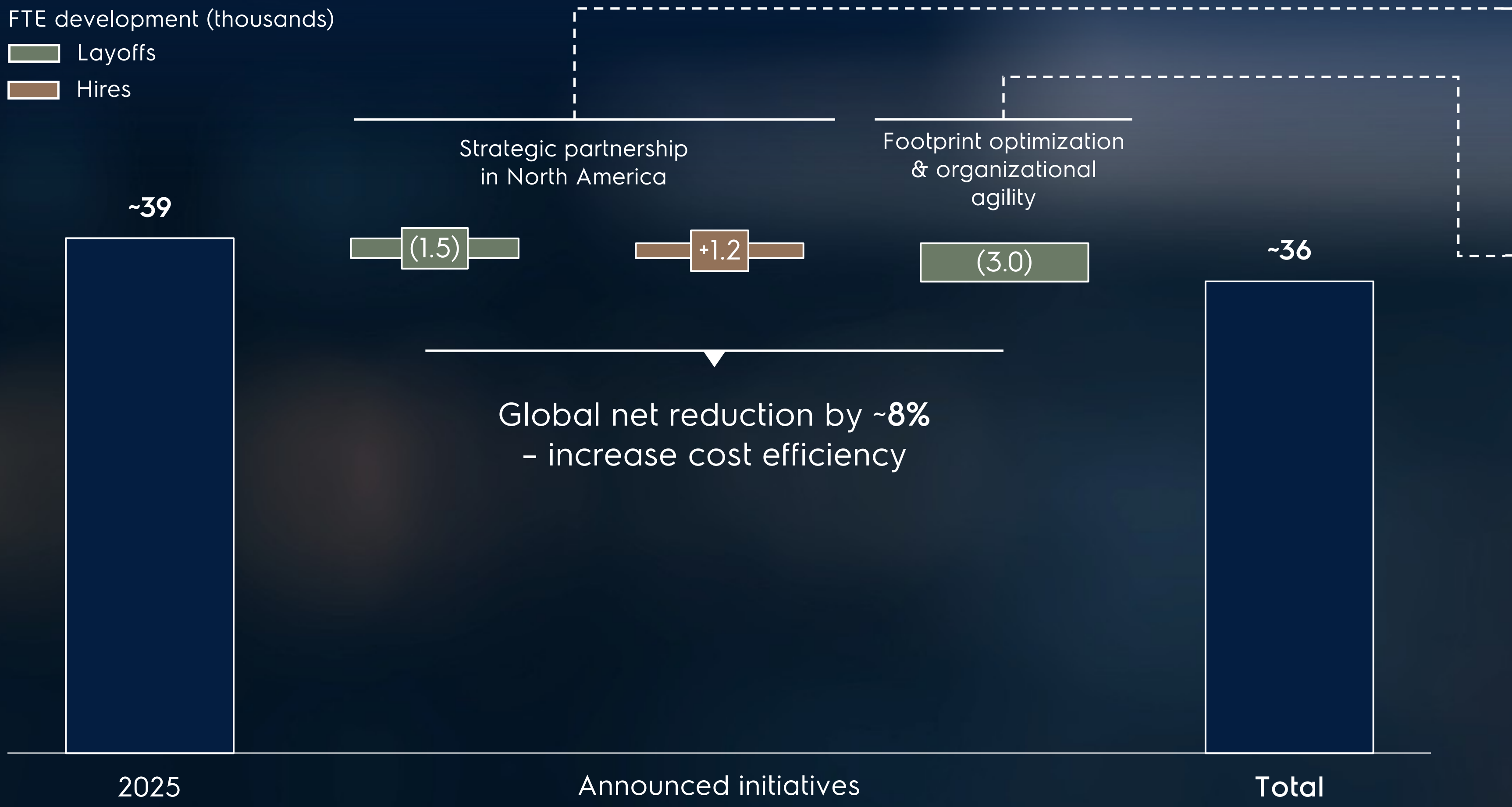


Source: Company assessment

Note: 1) Operating income (EBIT) excluding non-recurring items, expressed as a percentage of net sales. 2) In the mid term, the main impact of these initiatives is expected to arise from cost leadership, with consumer preference playing an increasingly important role over time; 3) Group operating margin target apply over a business cycle, which is typically six to seven years but may vary depending on global macroeconomic and geopolitical events. The Group remains focused to accelerate progress towards achieving the financial targets on a mid-term horizon

Improve efficiency through targeted optimization

Continued transformation through footprint optimization and increased organizational agility



- Strategic partnership expected to affect ~1,500 employees in 2026
- The manufacturing JV for Anderson is expected to hire up to ~1,200 employees, gradually across 2027 and 2028, as it is re-purposed into a Fabric Care factory

- Targeted footprint optimization and staff reductions globally is expected to result in a reduction of ~3,000 employees globally (on a net basis) over the coming three years
- Decision to close the factory in Santiago, Chile, at the end of April 2026, is part of the targeted optimization
- Decision to end production at the Jászberény, Hungary factory with expectation to cease production by end 2026. It is part of the targeted optimization

Optimize manufacturing footprint to safeguard against escalating competitive challenges

Strengthen cost competitiveness

Leverage global scale

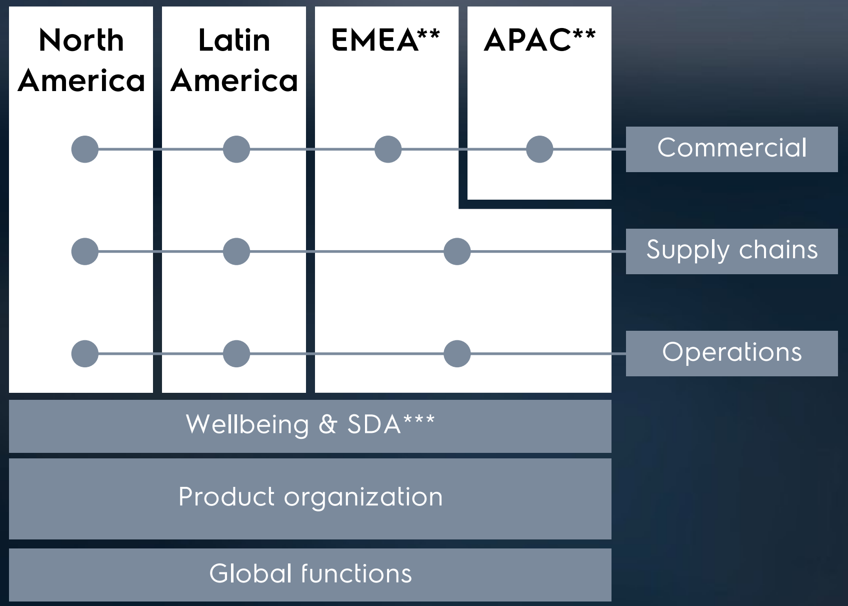
Create headroom to broaden product portfolio

Scope

- Targeted footprint optimization to improve capacity utilization
- Shift to more sourcing in selected product categories and markets
  - Closure of factory in Santiago, Chile, at the end of April 2026
  - End of production at the Jászberény, Hungary, factory. Production is expected to cease by the end of 2026

More consumer-centric organization through changed operating model

Organizational structure until end January 2026



Jan. 2026: Commercial region Asia-Pacific

Feb. 2026: Enhanced Product organization for the Group

Improve efficiency across the organization over the next two years

- Targeted optimization of the global manufacturing footprint
  - Improve capacity utilization
- Staff reduction globally across functions

*Europe, Asia-Pacific, Middle East and Africa
**EMEA and APAC share the operational functions
***Small Domestic Appliances

Reinforcing consumer centricity & agility while reducing structural costs

Better utilization of the global manufacturing footprint

Flatter organizations closer to the end-consumers & markets

Highly efficient product organization

AI deployed across organization and consumer experiences

Reinforcement of the front line

Other profitable growth initiatives

Strengthened balance sheet will support long-term profitable growth initiatives

Geographical, product and channel expansion

- Expand in markets with high growth and lower Electrolux presence
- Product expansion and explore natural adjacencies
- Take advantage of quickly expanding channels e.g. D2C

Lifetime value creation expansion

- Accelerate development of AI-powered digital products
- Create unique connected eco-system of appliances, C&A, services, apps across the consumer journey
- Enlarge aftermarket offering and organization

Concluding remarks

Accelerated delivery on strategic priorities in 2026 through announced initiatives

Improve North America

- Partnership with Midea Group to:
  - Accelerate growth
  - Strengthen profitability
  - Increase flexibility and agility

Profitable growth

- Expanded growth opportunities in NA* through partnership
- Accelerated other growth initiatives, such as life-time value creation opportunities

Strengthen market position

- Strengthened platform for profitable growth in NA
- Optimization of global manufacturing footprint; and reduction of staff, globally, across functions

Cost efficiency improvements

- Improved cost efficiency in NA, with SEK ~0.6bn, expected by year 3
- Net cost savings from opt. manufac. footprint & reduction of staff, globally, across functions of SEK ~1.4bn, expected by year 3

Agility & speed

- Strengthen:
  - Organizational agility
  - Balance sheet with deleverage
- New operating model across selected parts of NA operations

*NA=North America

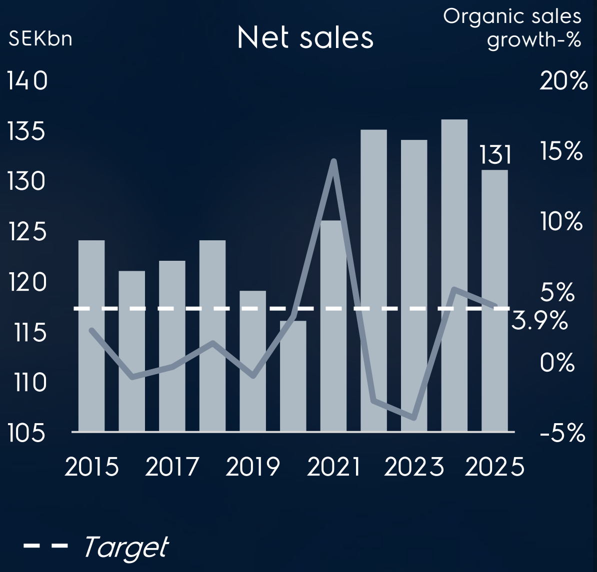
Q & A

Appendix

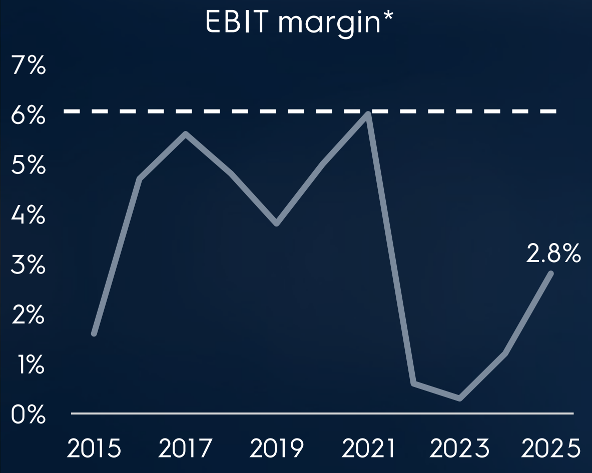
Financial targets reconfirmed – announced initiatives expected to accelerate progress

Financial targets – over a business cycle

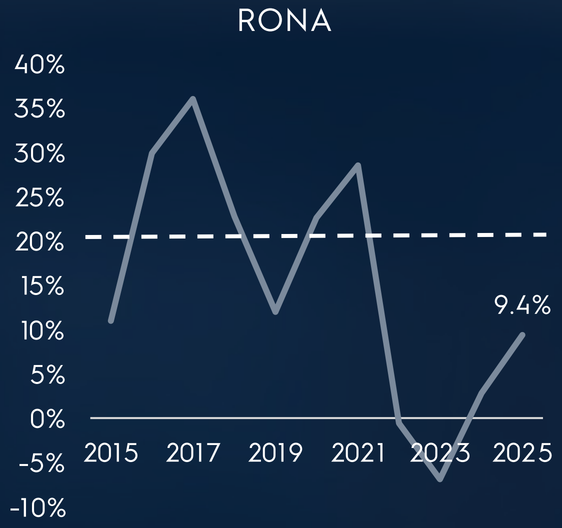
Average annual organic sales growth of at least[1)]
4%



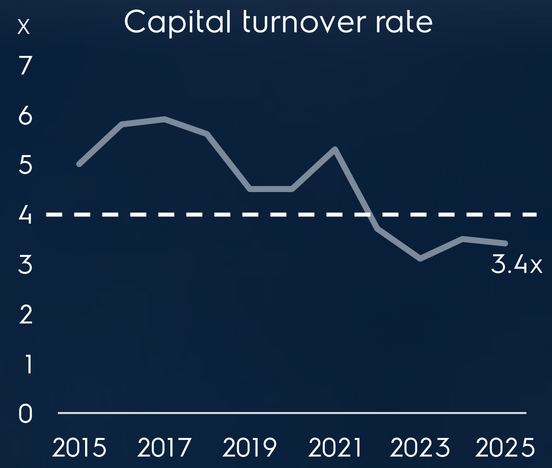
Operating margin of at least[2)]
6%



Return on net assets of over[3)]
20%



Capital turnover-rate of at least[4)]
4 times



Note: 1) Change in net sales, adjusted for currency translation effects, acquisitions and divestments; 2) Operating income (EBIT) excluding non-recurring items, expressed as a percentage of net sales; 3) Operating income (annualized) expressed as a percentage of average net assets; 4) Net sales (annualized) divided by average net assets

Summary of estimated financial impact from announced initiatives

SEKbn	Total NRIs announced	Of which in Q1 ’26	Of which in Q2 ’26
Partnership with Midea Group			
Non-cash non-recurring items	(1.5)	n/a	(1.5)
Cash non-recurring items	(0.9)	n/a	(0.9)
Total non-recurring items	**(2.4)**	**n/a**	**(2.4)**
Plan to improve efficiency across organization			
Non-cash non-recurring items	(0.7)	(0.3)	(0.3)
Of which related to Santiago, Chile	*(0.3)*	*(0.3)*	*n/a*
Of which related to Jászberény, Hungary	*(0.3)*	*n/a*	*(0.3)*
Cash non-recurring items	(1.5)	(0.2)	(0.3)
Of which related to Santigo, Chile	*(0.2)*	*(0.2)*	*n/a*
Of which related to Jászberény, Hungary	*(0.3)*	*n/a*	*(0.3)*
Total non-recurring items	**(2.2)**	**(0.5)**	**(0.6)**
Total impact of announced initiatives			
Non-cash non-recurring items	(2.2)	(0.3)	(1.8)
Cash non-recurring items	(2.4)	(0.2)	(1.2)
Total non-recurring items	**(4.6)**	**(0.5)**	**(3.0)**

SEKbn	Total
Partnership with Midea Group	
Cost efficiency improvements in year 3	0.6
Investments over three years	(1.1)
Sale of assets, Q3’26	Total cash 1.0
Plan to improve efficiency across organization	
Cost efficiency improvements in year 3	1.4
Investments over three years	(0.6)
Total impact of announced initiatives	
Cost efficiency improvements in year 3	2.0
Investments over three years	(1.6)
Sale of assets, Q3’26	Total cash 1.0

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