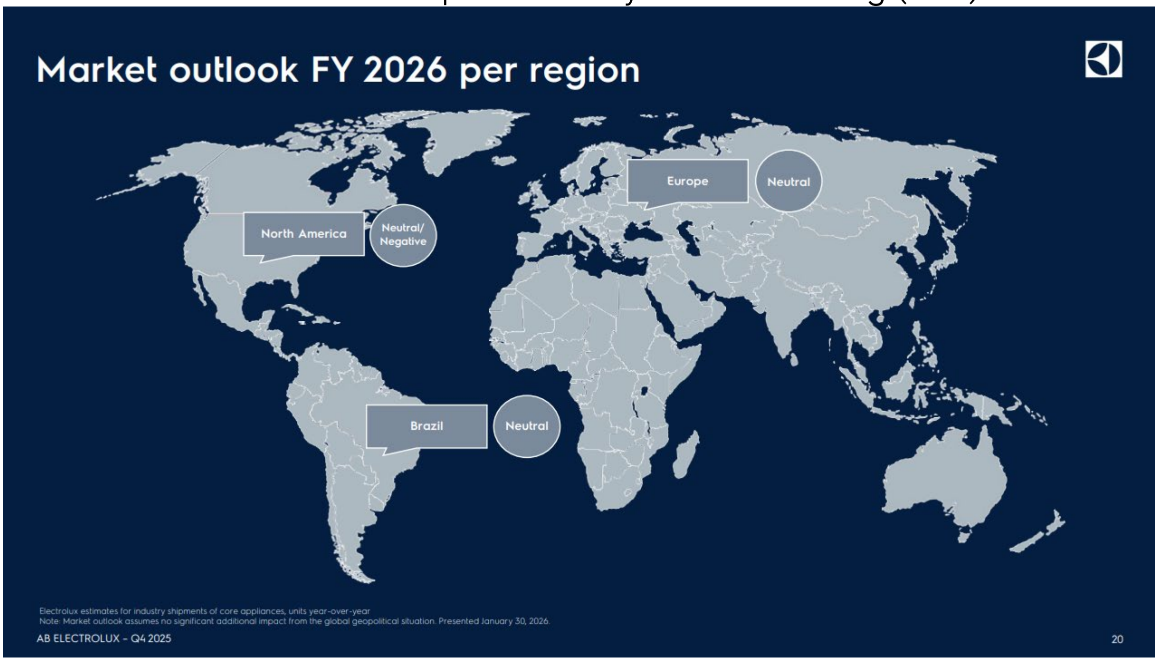
Transcript of comments to outlook slides in Q4 2025 earnings call

Below follows a transcript from the Q4 2025 earnings call held on January 30, 2026, covering the two slides “Market outlook FY 2026 per region” and “Electrolux business outlook” presented by Yannick Fierling (“YF”).



YF: During the fourth quarter, market demand in Europe decreased with geopolitical and macroeconomic uncertainty weighing on consumer sentiment. Consumers continued postponing discretionary purchases, and demand for built-in kitchen products remained subdued. In a longer perspective it is important to remember that the European market is on a 10-year low, again losing 1% in the fourth quarter. Looking at 2026, we expect market demand to be “Neutral”. There are signs of recovery as a consequence of lower inflation and interest rates, however market demand is expected to remain subdued, due to continued geopolitical uncertainty.

In North America, market demand remained resilient in the fourth quarter, with plus 1%. Industry market price adjustments did not reflect the implemented U.S. tariffs structure and competitive pressure and promotional activity remained high and we decreased prices in the quarter. In 2026, we expect market demand to be “Neutral to Negative”. Geoeconomic uncertainty is foreseen to remain in North America, and under current tariff structure general market pricing should adjust to reflect associated tariff costs. This may adversely impact consumer demand and market growth.

Consumer demand is estimated to have increased in Latin America in the fourth quarter. Competitive pressure increased in the region, most notably in Argentina where the strong growth was driven mainly by imported goods. Consumer demand grew in Brazil, although at a slower pace than in the fourth quarter 2024, mainly due to inflationary pressure and higher interest rates affecting consumer spending. Brazil will have elections in 2026, which might elevate uncertainties, and we expect market demand to be “Neutral” with a stabilizing consumer demand following growth in 2024 and 2025.

YF: Let's turn over to our business outlook 2026:

Volume, price and mix is expected to be positive 2026 driven by volume growth and growth in our focus categories. This is expected to be partly offset by a negative price development. We anticipate that a high degree of demand will continue to be driven by replacement purchases.

We expect investments in innovation and marketing to increase in 2026. New product launches provide us with a great platform to continue driving growth in our focus categories.

Our focus on cost savings and to improve efficiency throughout the Group is critical for our competitiveness and we anticipate SEK 3.5-4bn earnings contributions from cost efficiency in 2026.

External factors are expected to be significantly negative for the year, driven mainly by increased tariff costs. The impact from currencies and raw material is expected to be relatively neutral.

For the full-year capital expenditure is expected to increase to approximately SEK 4bn.

Factors affecting forward-looking statements

This transcript contains "forward-looking" statements presented in the Q4 2025 interim report and earnings call held on January 30, 2026, 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.

Forward-looking statements speak only as of the date they were made, and, other than as required by applicable law, the company undertakes no obligation to update any of them considering new information or future events.