

Press Release

For further information,
please contact:

Sophie Arnius
Head of Investor Relations
*46 70 590 80 72

Daniel Frykholm
Electrolux Press Hotline
*46 8 657 65 07

AB Electrolux to report smaller Q2 loss than previously anticipated, and sales growth in June

Stockholm, Sweden, July 7, 2020

Electrolux said today it will report a smaller loss for the second quarter of 2020 than previously anticipated, with operating income estimated to be approximately SEK -100 million (1,219). This was driven by sales growth in June and successful cost mitigation actions. In the Q1 interim report published on May 7, 2020, Electrolux communicated that it expected a “significant” loss in the second quarter.

Net sales in the second quarter are estimated to be approximately SEK 23.5 billion (29.2), a decrease of 17% organically. In June, however, the Group had an organic sales growth of 3%, year-over-year. All figures in this press release are preliminary and unaudited, and the final report for the second quarter of 2020 will be published on July 17, 2020 at about 0800 CET.

In April, demand and production in several of Electrolux main markets were severely impacted by the strict countermeasures initiated by local authorities to limit the spread of the coronavirus. Electrolux Group sales in the month were down by approximately 30%.

As restrictions gradually have been lifted, markets primarily in Europe have developed more positively than expected in the latter part of the quarter. In addition, the APAC & MEA business area has been well positioned with its products; particularly in Australia, contributing to earnings during the quarter.

The strong execution on cost mitigation actions, including furloughs for employees in several markets and significantly reduced discretionary spending, has resulted in a more favorable net cost efficiency in the second quarter than previously anticipated.

Electrolux will not make any further comments until the second quarter interim report has been published.

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 above, at 2000 CET on July 7, 2020.