

# Q1

## 2022



## Consistent execution in a challenging environment

- Net sales increased to SEK 30,118m (29,026), corresponding to an organic sales decline of 3.4%. This was driven by lower volumes compared to a strong last year, partially offset by strong price execution.
- Operating income amounted to SEK 1,575m (2,297), corresponding to a margin of 5.2% (7.9).
- Operating income includes a positive non-recurring item of SEK 656m, related to the U.S. tariff case, impacting the business area North America. Excluding this non-recurring item, operating income amounted to SEK 919m, corresponding to a margin of 3.1% (7.9). Significant cost increases and supply constraints impacting volume were not fully compensated by price increases and new product launches.
- Income for the period amounted to SEK 950m (1,556) and earnings per share was SEK 3.40 (5.41).
- Operating cash flow after investments was SEK -5,280m (-161). In addition to a more normal seasonal outflow compared to last year, global supply chain constraints further increased inventory levels.

## Financial overview

SEKM	Q1 2022	Q1 2021	Change, %
<b>Net sales</b>	<b>30,118</b>	<b>29,026</b>	<b>4</b>
Sales growth, % <sup>1</sup>	-3.3	23.0	
Organic growth, %	-3.4	22.8	
Acquisitions, %	0.1	0.2	
Divestments, %	-	-	
Changes in exchange rates, %	7.1	-13.8	
Operating income <sup>2</sup>	1,575	2,297	-31
Operating margin, %	5.2	7.9	
Income after financial items	1,323	2,177	-39
Income for the period	950	1,556	-39
Earnings per share, SEK <sup>3</sup>	3.40	5.41	-37
Return on net assets, %	20.0	42.6	
Operating cash flow after investments	-5,280	-161	

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

<sup>2</sup> Operating income in the first quarter of 2022 includes a non-recurring item of SEK 656m, related to the U.S. tariff case, impacting the business area North America. Excluding this non-recurring item, operating income amounted to SEK 919m, corresponding to a margin of 3.1% (7.9), see pages 12 and 19.

<sup>3</sup> Basic

For definitions, see pages 26-27. Note: n.m. (not meaningful) is used when the calculated number is considered not relevant.

## President and CEO Jonas Samuelson's comment

The beginning of the year has been dominated by the terrible situation in Ukraine, which also contributed to the already escalating cost inflation and supply instability. At the same time, we have entered our most launch-intensive period ever. I am very pleased with the strong consumer demand for our new and innovative premium products.

In the first quarter, supply chain constraints continued to significantly impact our production and sales volumes, particularly of higher featured products. As anticipated, the constraints also resulted in substantial costs for express logistics and spot buys. In addition, this supply situation further increased inventory levels, which negatively impacted cash flow. We are collaborating closely with our suppliers to mitigate these constraints, but we estimate that the second quarter will be as challenging as the first quarter, with significant risks of disruptions relating to the resurgence of the coronavirus in China. We expect sequential improvements from mid-2022.

In the first quarter, organic sales declined by 3.4% and operating margin excl. non-recurring items was 3.1%.

We have continued to implement list price increases in all regions during the quarter to offset the accelerating inflationary pressures, with a cumulative year-over-year impact of over 8% and are continuously implementing further increases. In the increasingly inflationary environment, price increases are now more accepted in the market. For the full year, we remain confident that price will fully offset cost inflation, as it has done for the past four years.

The recent geopolitical tensions, inflation soaring to historically high levels, global supply chain constraints and uncertainty regarding the coronavirus pandemic are leading to limited visibility for the rest of the year. We revise our regional market demand outlook for the 2022 full year in North America, mainly driven by supply constraints, and in Europe, due to lower consumer confidence. However, we still expect demand in these regions to be above pre-pandemic levels.

Russia's invasion of Ukraine is a serious violation of international law. We are very concerned about the

geopolitical situation and the suffering that the invasion is causing our employees and the people of Ukraine. There is an urgent need to help, and we have focused our efforts on supporting the International Red Cross' humanitarian response in Ukraine. When the war commenced, we paused our operations in Russia and Belarus. In Ukraine, both sales and production in the factory, located in the western part of Ukraine, were halted. After careful risk assessment, limited sales and production in Ukraine re-started during the second half of April. In 2021, Russia, Belarus and Ukraine represented approximately 2% of Group net sales.



Our ability to adapt quickly and successfully to a changing environment, as demonstrated during the past two years, will continue to be instrumental. It is a confirmation that we have the right strategy and culture to respond quickly to challenges and seize opportunities.

As one of the leading players in our industry we have a major responsibility to ensure that our investments contribute to the Paris Agreement's goal of limiting global warming to 1.5°C. A great example is the recent investment in the production facility at Anderson. In addition to increased efficiency as well as an attractive product offering, the investment has resulted in a significant reduction of the climate footprint. Read more on page 11.

## Outlook

Market outlook, units year-over-year <sup>1</sup>	FY 2022	Previous outlook for FY 2022 <sup>7</sup>	Market outlook, units year-over-year <sup>1</sup>	FY 2022	Previous outlook for FY 2022 <sup>7</sup>
Europe	Negative	Neutral	Latin America	Negative	Negative
North America	Neutral	Positive	Asia-Pacific, Middle East and Africa	Positive	Positive

Business outlook <sup>2</sup> , year-over-year	FY 2022	Previous outlook for FY 2022 <sup>7</sup>
Volume/price/mix	Volume/mix - positive	Volume/mix - positive
	Price - offsetting cost inflation <sup>3</sup>	Price - offsetting cost inflation <sup>3</sup>
Investments in consumer experience innovation and marketing <sup>4</sup>	Negative	Negative
Cost efficiency <sup>5</sup>	Negative	Negative
External factors <sup>6</sup>	Negative SEK 8 - 10bn	Negative SEK 6 - 9bn
Capital expenditure	SEK -8bn	SEK -8bn

<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> Cost inflation comprise of "External factors" and cost inflation in sourcing of finished goods, electronic components and logistics. The three latter are included in "Cost efficiency". <sup>4</sup> Comprise of costs of R&D, marketing/brand, connectivity, CRM, aftermarket sales capability etc. <sup>5</sup> Efficiencies in variable costs (excl. raw material, trade tariffs and labor cost inflation >2%) and structural costs (excl. consumer experience innovation and marketing). <sup>6</sup> Comprise of raw material costs, trade tariffs as well as direct and indirect currency impact and labor cost inflation >2%. Currency translation effects are estimated to impact 2022 net sales by +7% and operating income by SEK +400m.

<sup>7</sup> Published on January 28, 2022.

Note: Business outlook in the above table excludes non-recurring items. Market and business outlook assume no significant additional impact from the coronavirus pandemic or the global geopolitical situation.



# Summary of the first quarter

SEKM	Q1 2022	Q1 2021	Change, %
Net sales	30,118	29,026	4
Operating income			
Europe	602	1,122	-46
North America	752	493	53
Latin America	85	423	-80
Asia-Pacific, Middle East and Africa	284	393	-28
Other, Group common costs, etc.	-148	-134	-10
<b>Total</b>	<b>1,575</b>	<b>2,297</b>	<b>-31</b>
Operating margin, %	5.2	7.9	
Operating margin excl. non-recurring items, % <sup>1</sup>	3.1	7.9	

<sup>1</sup>The non-recurring item of SEK 656m in the first quarter of 2022 refers to business area North America, see pages 6, 12 and 19.

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

## Net sales

Sales decreased by 3.3% in the quarter, excluding currency translation effects. This was driven by lower volumes. Market demand was down in most regions compared to a strong last year benefitting from increased spending on home-improvement. Mix improved although global supply chain constraints continued to impact the ability to fully drive mix and also significantly impacted production output negatively. Price increased across all business areas, as a result of list price increases implemented last year and during the first quarter of 2022. Promotional activities continued to be at low levels. Aftermarket sales decreased slightly compared to last year.

## Operating income

Operating income amounted to SEK 1,575m (2,297), corresponding to a margin of 5.2% (7.9). Operating income includes a positive non-recurring item of SEK 656m, related to the case of tariffs on washing machines imported into the U.S. from Mexico in 2016/2017, see page 12. Excluding this non-recurring item, operating income amounted to SEK 919m, corresponding to a margin of 3.1% (7.9). Volume declined

during the quarter, while new product launches contributed to a strong mix execution. Investments in innovation and marketing increased to support strategic growth initiatives. Price offset significant cost inflation to a large extent, mainly in raw material and logistics. Supply chain constraints also resulted in significantly higher costs for spot buys of components and increased use of airfreight. Business area North American continued to be especially affected since the congestion at important U.S. ports amplified the supply constraints.

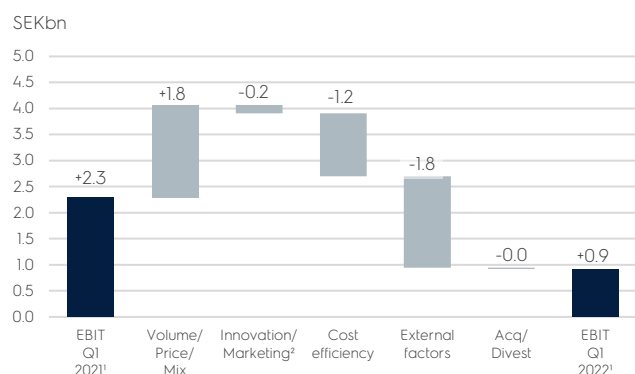
## Financial net

Net financial items amounted to SEK -252m (-120), mainly due to higher interest costs.

## Income for the period

Income for the period amounted to SEK 950m (1,556), corresponding to SEK 3.40 (5.41) in earnings per share. Excluding non-recurring items, income for the period amounted to SEK 460m (1,556), corresponding to SEK 1.64 (5.41) in earnings per share.

## OPERATING INCOME BRIDGE

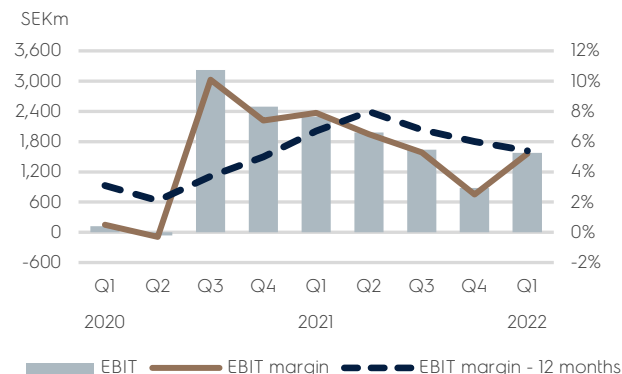


<sup>1</sup> Operating income (EBIT) excluding non-recurring items.

<sup>2</sup> Investments in consumer experience innovation and marketing.

For more information on definitions, see page 2 under Business Outlook.

## OPERATING INCOME AND MARGIN



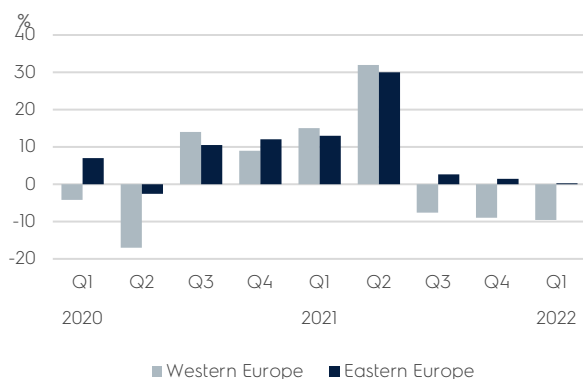
EBIT margin - 12 months is excluding non-recurring items, see page 19.



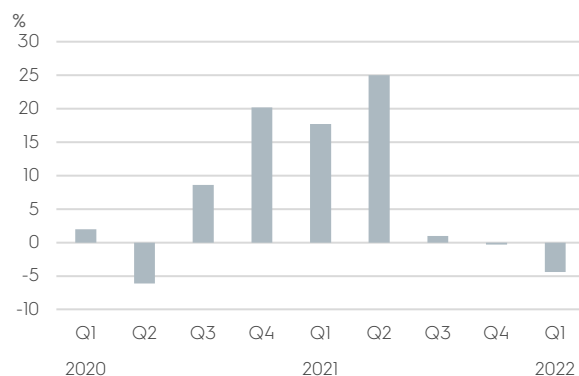
## Market overview

In the first quarter the seasonal pattern returned across markets. In Europe overall market demand declined compared to a strong last year, driven by Western Europe. Supply constraints during the quarter affected the ability to meet European demand. In the U.S., the market demand for core appliances declined compared to a strong quarter last year. Consumers' spending on home improvement continued to be strong in the U.S., but supply constraints impacted negatively. 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, US: AHAM. For definitions see below. For other markets, there are no comprehensive market statistics.

### Industry shipment of appliances

Europe, units, year-over-year, %*	Q1 2022	Q1 2021	Full year 2021
Western Europe	-10	15	7
Eastern Europe (excluding Turkey)	0	13	9
Total Europe	-7	14	7

\*Source: Electrolux estimates for core appliances. 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, %*	Q1 2022	Q1 2021	Full year 2021
Core appliances	-4	18	10
Microwave ovens and home-comfort products	5	32	15
Total major appliances	-2	22	11

\*Source: Based on the AHAM Factory Shipment Report. Q1 2022 is a comparison of weeks between January 1, 2022 – April 2, 2022 vs January 1, 2021 – April 3, 2021. Consistent to historical methodology. Core appliances includes AHAM 6 (Washers, Dryers, Dishwashers, Refrigerators, Freezers, Ranges and Ovens) and Cooktops.



# Business areas

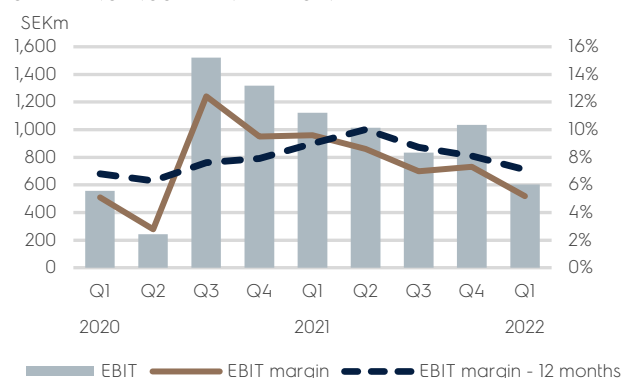
## Europe

During the quarter, market demand in Europe declined by 7% compared to a strong quarter last year. Supply constraints also affected the ability to meet demand, with demand in Western Europe declining by 10% and remaining flat in Eastern Europe. Towards the end of the quarter, high general inflation and increased geopolitical tension impacted consumer confidence negatively. Compared to the first quarter of 2019, demand was 6% higher.

Electrolux reported organic sales decline of 4.3%, driven by lower volumes. Last year's first quarter was positively impacted by unusually strong market demand. This quarter, component shortages limited product availability mainly in laundry. Strong price development, primarily driven by list price increases implemented in the first quarter of 2022, but also in previous quarters, contributed to sales. Mix improved across all three innovation areas Taste/Care/Wellbeing despite supply constraints. The business area strengthened its position in the focus area built-in kitchen. Aftermarket sales increased slightly.

Operating income declined year-over-year, mainly due to lower volumes. Price offset the significant cost inflation, primarily in raw materials and logistics. New list price increases were announced to be implemented during second quarter. Additional costs for electronics spot buys and increased use of airfreight related to supply chain constraints continued to impact earnings negatively. Investments in innovation and marketing increased during the quarter.

### OPERATING INCOME AND MARGIN



EBIT margin - 12 months is excluding non-recurring items, see page 19.

SEKm	Q1 2022	Q1 2021	Full year 2021
Net sales	11,535	11,637	49,384
Organic growth, %	-4.3	14.1	10.6
Acquisitions, %	0.3	-	0.1
Operating income	602	1,122	4,002
Operating margin, %	5.2	9.6	8.1



## North America

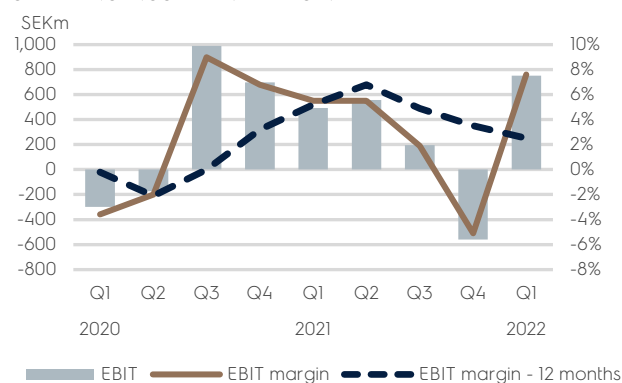
During the quarter, market demand for core appliances in the U.S. decreased by 4% compared to a strong quarter last year and increased by 24% compared to the corresponding quarter in 2019. Consumers' spending on home improvement continued to be strong, but supply constraints impacted negatively. Market demand for all major appliances, including microwave ovens and home-comfort products, decreased by 2% year-over-year.

Electrolux reported organic sales in line with last year. Price continued to develop favorably, mainly driven by list price increases implemented in previous quarters. List price increases implemented during the first quarter of 2022 started to have effect towards the end of the quarter. Promotional activities continued to be at low levels. Mix improved as a result of increased sales of products in higher price points. Volumes declined, where supply chain constraints impacted the ability to meet market demand.

As previously announced, a positive non-recurring item of SEK 656m was reported in the first quarter of 2022. This item includes a settlement payment from prior counsel related to the case of tariffs on washing machines imported into the U.S. from Mexico in 2016/2017, see page 12. Operating income excluding this item decreased to SEK 96m.

Supply chain constraints continued to result in much higher costs for increased use of airfreight and spot buys of electronics. In addition to supply chain constraints, labor availability impacted production negatively. Strong mix execution contributed to earnings positively. Price could not fully offset the significant cost inflation, mainly in raw material and logistics.

## OPERATING INCOME AND MARGIN



EBIT margin - 12 months is excluding non-recurring items, see page 19.

SEKm	Q1 2022	Q1 2021	Full year 2021
Net sales	9,940	9,002	40,468
Organic growth, %	-0.3	22.9	12.7
Operating income	752	493	688
Operating margin, %	7.6	5.5	1.7
Operating margin excl. non-recurring items, % <sup>1</sup>	1.0	5.5	3.5

<sup>1</sup>For information on non-recurring items, see pages 12 and 19.



## Latin America

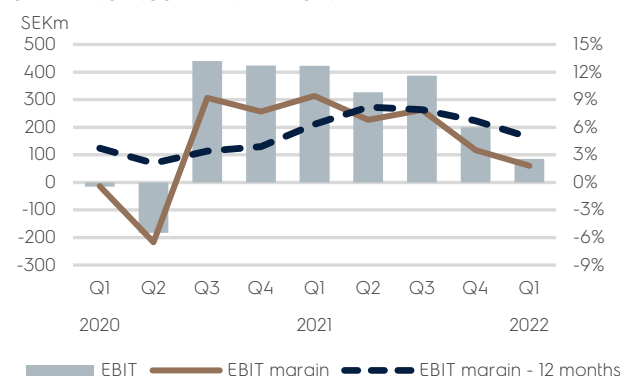
During the quarter, consumer demand for core appliances is estimated to have declined in the region. This was driven by Brazil and Chile, where higher general inflation and interest rates negatively impacted consumer purchasing power. Last year, demand in Chile was positively impacted by government incentives. Demand increased in Argentina, mainly due to last year being impacted by lockdowns.

The organic sales decline of 6.0% for Electrolux in Latin America was mainly driven by lower volumes in Brazil due to softer consumer demand. Sales were positively impacted by list price increases in previous quarters as well as by list price increases implemented during first quarter of 2022. Promotional activity continued to be at low levels. Mix improved through an attractive product offering despite softer Brazilian demand and supply constraints. Aftermarket sales increased.

Operating income declined, driven by lower volumes. Mix contributed positively to earnings. Higher price offset cost inflation, mainly in raw materials.

SEKM	Q1 2022	Q1 2021	Full year 2021
Net sales	4,761	4,516	19,958
Organic growth, %	-6.0	58.3	33.7
Operating income	85	423	1,336
Operating margin, %	1.8	9.4	6.7

## OPERATING INCOME AND MARGIN



EBIT margin - 12 months is excluding non-recurring items, see page 19.

## Asia-Pacific, Middle East and Africa

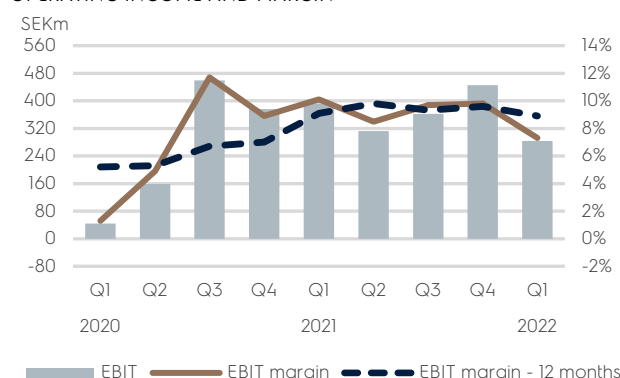
During the quarter, market demand in the region is estimated to have remained strong, especially in Australia and Southeast Asia.

Electrolux reported organic sales decline of 5.2%, driven by lower volumes due to supply chain constraints across most regions, especially in Australia. Price continued to develop positively, mainly due to list price increases implemented in the first quarter of 2022, but also as a result of list price increases in previous quarters. Mix continued to increase, mainly driven by increased sales of kitchen products, even though supply chain constraints impacted the ability to fully drive mix.

Operating income decreased compared to last year. This as supply chain constraints impacted product availability negatively. Price increases offset significant cost inflation. Investments in marketing decreased during the quarter.

SEKM	Q1 2022	Q1 2021	Full year 2021
Net sales	3,882	3,871	15,820
Organic growth, %	-5.2	18.9	8.4
Acquisitions, %	-	1.2	0.9
Operating income	284	393	1,511
Operating margin, %	7.3	10.1	9.6

## OPERATING INCOME AND MARGIN



EBIT margin - 12 months is excluding non-recurring items, see page 19.

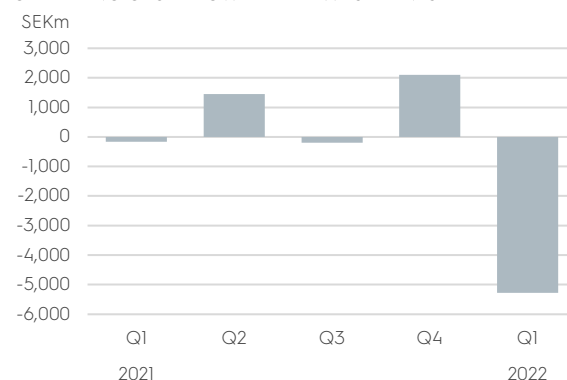


## Cash flow

Operating cash flow after investments amounted to SEK -5,280m (-161) in the quarter. The year-over-year comparison mainly reflects a normal seasonal outflow from operating working capital compared to last year's lower level of outflow as a result of market dynamics. The seasonal inventory increase was further amplified by inefficiencies related to supply chain constraints. In addition, a lower operating income and a higher level of investments compared to last year impacted cash flow negatively.

During the quarter, Electrolux repurchased own shares of series B for a total amount of SEK 1,000m, completing the share buyback program launched in 2021.

### OPERATING CASH FLOW AFTER INVESTMENTS



SEKM	Q1 2022	Q1 2021	Full year 2021
Operating income adjusted for non-cash items <sup>1</sup>	2,247	3,487	12,185
Change in operating assets and liabilities	-6,182	-2,925	-3,175
<b>Operating cash flow</b>	<b>-3,935</b>	<b>562</b>	<b>9,010</b>
Investments in tangible and intangible assets	-1,339	-816	-6,043
Changes in other investments	-6	94	233
<b>Operating cash flow after investments</b>	<b>-5,280</b>	<b>-161</b>	<b>3,200</b>
Acquisitions and divestments of operations	2	-0	-1,006
<b>Operating cash flow after structural changes</b>	<b>-5,278</b>	<b>-161</b>	<b>2,194</b>
Financial items paid, net <sup>2</sup>	-221	-84	-470
Taxes paid	-352	-260	-1,480
<b>Cash flow from operations and investments</b>	<b>-5,851</b>	<b>-506</b>	<b>244</b>
Payment of lease liabilities	-228	-220	-880
Redemption of shares	-	-	-4,886
Repurchase of shares	-1,000	-	-894
Dividend	-	-	-2,299
Share-based payments	-243	-288	-259
<b>Total cash flow, excluding changes in loans and short-term investments</b>	<b>-7,322</b>	<b>-1,014</b>	<b>-8,975</b>

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

<sup>2</sup> For the period January 1 to March 31: interest and similar items received SEK 5m (11), interest and similar items paid SEK -169m (-74) and other financial items received/paid SEK -57m (-21).





# Financial position

## Net debt

As of March 31, 2022, Electrolux had a financial net debt (excluding lease liabilities and post-employment provisions) of SEK 12,398m, compared to the financial net debt of SEK 4,645m as of December 31, 2021. Net provisions for post-employment benefits turned into a surplus of SEK 470m and lease liabilities amounted to SEK 3,303m as of March 31, 2022. In total, net debt amounted to SEK 15,231m, an increase by SEK 6,640m compared to SEK 8,591m per December 31, 2021.

Long-term borrowings and long-term borrowings with maturities within 12 months amounted to a total of SEK 16,291m as of March 31, 2022, with average maturity of 3.2 years, compared to SEK 14,392m and 1.9 years at the end of 2021.

In the first quarter, amortization of long-term borrowings amounted to SEK 2,800m. Further, a revolving credit facility of SEK 10bn was cancelled ahead of its 2025 maturity. In January 2022, Electrolux borrowed USD 282m on the loan credit facility with the European Investment Bank signed in the fourth quarter of 2021. In March, green bonds of SEK 2.0bn with a 5-year maturity were issued. Further, commercial papers were issued with maturity of SEK 1.0bn in June and SEK 1.0bn in September. During the remaining part of 2022, long-term borrowings amounting to approximately SEK 1.4bn will mature. For more information see [www.electroluxgroup.com](http://www.electroluxgroup.com).

Liquid funds as of March 31, 2022, amounted to SEK 8,192m, a decrease of SEK 3,044m compared to SEK 11,236m as of December 31, 2021. In the first quarter 2022, SEK 1,000m was used for repurchases of shares of series B.

Net debt/EBITDA was 1.4 (0.1) and return on equity was 20.8% (32.4).

## Working capital and net assets

Working capital as of March 31, 2022, amounted to SEK -11,124m (-17,168), corresponding to -9.2% (-14.5) of annualized net sales. Operating working capital amounted to SEK 8,767m (2,775), corresponding to 7.2% (2.3) of annualized net sales, see page 21.

Average net assets as of March 31, 2022, amounted to SEK 31,435m (21,563), corresponding to 26.1% (18.6) of annualized net sales. Net assets as of March 31, 2022, amounted to SEK 35,668m (22,860).

Return on net assets was 20.0% (42.6).

## Net debt

SEKM	Mar. 31, 2022	Mar. 31, 2021	Dec. 31, 2021
Short-term loans	3,831	791	1,288
Short-term part of long-term loans	2,389	3,019	4,187
Trade receivables with recourse	27	44	87
Short-term borrowings	6,247	3,854	5,563
Financial derivative liabilities	347	64	48
Accrued interest expenses and prepaid interest income	94	82	65
<b>Total short-term borrowings</b>	<b>6,688</b>	<b>4,001</b>	<b>5,675</b>
<b>Long-term borrowings</b>	<b>13,902</b>	<b>11,481</b>	<b>10,205</b>
<b>Total borrowings<sup>1</sup></b>	<b>20,590</b>	<b>15,482</b>	<b>15,881</b>
Cash and cash equivalents	7,965	19,121	10,923
Short-term investments	166	163	165
Financial derivative assets	53	86	144
Prepaid interest expenses and accrued interest income	9	20	4
<b>Liquid funds<sup>2</sup></b>	<b>8,192</b>	<b>19,389</b>	<b>11,236</b>
<b>Financial net debt</b>	<b>12,398</b>	<b>-3,907</b>	<b>4,645</b>
Lease liabilities	3,303	2,619	3,055
Net provisions for post-employment benefits	-470	2,134	891
<b>Net debt</b>	<b>15,231</b>	<b>847</b>	<b>8,591</b>
Net debt/EBITDA	1.41	0.07	0.71
Net debt/equity ratio	0.85	0.04	0.46
Total equity	17,879	19,714	18,610
Equity per share, SEK	64.31	68.60	65.74
Return on equity, %	20.8	32.4	24.4
Equity/assets ratio, %	17.1	23.0	19.3

<sup>1</sup> Whereof interest-bearing liabilities amounting to SEK 20,123m as of March 31, 2022, and SEK 15,291m as of March 31, 2021.

<sup>2</sup> Electrolux also has an unused committed multicurrency revolving credit facility of EUR 1,000m, approximately SEK 10,337m, maturing 2026.



## Other items

### Share buybacks

During the period January 1 –February 3, 2022 AB Electrolux has repurchased 5,049,115 own series B shares at a total amount of SEK 1,000m.

The share buybacks form part of the buyback program of a maximum of 9,369,172 series B shares, which AB Electrolux announced on October 27, 2021.

The buyback program that was initiated on October 28, 2021 has been completed and 9,369,172 series B shares was repurchased at a total amount of SEK 1,894m. All acquisitions have been carried out on Nasdaq Stockholm by Exane BNP Paribas on behalf of AB Electrolux.

The buyback program was carried out in accordance with the Market Abuse Regulation (EU) No 596/2014 ("MAR") and the Commission Delegated Regulation 2016/1052 (the "Safe Harbour Regulation").

The objective of the share buybacks is to optimize the company's capital structure and the intention is to reduce Electrolux number of shares through subsequent share cancellations.

AB Electrolux holding of own shares as of March 31, 2022 amounts to 30,892,030 series B shares. In accordance with the resolution at the Annual Shareholders Meeting on March 30, 2022, AB Electrolux has in April 2022 applied for cancellation of 25,842,915 own series B shares, which have been repurchased by the company. After the cancellation, AB Electrolux holding of own shares amounts to 5,049,115 series B shares.

For more information see [www.electroluxgroup.com/en/share-buybacks/](http://www.electroluxgroup.com/en/share-buybacks/)

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### 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 March 31, 2022, the Group had a total of 3,344 (3,097) cases pending, representing approximately 3,353 (approximately 3,103) plaintiffs. During the first quarter of 2022,

268 new cases with 268 plaintiffs were filed and 239 pending cases with approximately 239 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 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 2021 Annual Report:

<https://www.electroluxgroup.com/annualreport2021>

The global coronavirus pandemic and Russia's recent invasion of Ukraine add uncertainty and impact Electrolux operations as well as supply and demand. The developments may lead to economic downturn, affect access to markets and changed consumer behaviors impacting the Group's sales negatively. Constraints in the supply chain might affect Electrolux ability to produce, costs for production, raw material and transportation as well as currency exchange rate development, which in turn affect the Group's financial result and market shares negatively in case of shortfall in delivery and quality related issues.

### Operations in Russia, Belarus and Ukraine

Electrolux is closely monitoring the developments related to Russia's invasion of Ukraine. Procedures intended to avoid breach of sanctions and other restrictions imposed on Russia and Belarus are in place. In 2021, Russia, Belarus and Ukraine represented approximately 2% of Group net sales. When the war commenced, all shipments to and production for Russia and Belarus were stopped and in Ukraine both sales and production in the factory, which is located in the western part of Ukraine, were halted. After careful risk assessment, limited sales and production in Ukraine re-started during the second half of April. Electrolux has no factories in neither Russia nor Belarus. As per March 31, 2022, assets in these three countries accounted for approximately 1% of total assets for the Group. For the Group, there are no key direct suppliers located in Russia, Belarus and Ukraine.



# 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 innovative product portfolio, with a strong sustainability focus, enables consumers to live better lives while often also saving energy, water and resources. The product portfolio as well as Electrolux 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 and research shows that 2/3 of global consumers are willing to pay more for sustainable products<sup>1</sup>. Electrolux most resource-efficient products have consistently had a higher margin for many years and in 2021 these products accounted for 19% of total units sold and 31% of gross profit.

## Sharpened offering enabled by U.S. investment

New and more attractive products, shorter time to market, increased efficiency and a significant reduction of the climate footprint are all important results of Electrolux investment in a new fridge and freezer facility in Anderson, South Carolina, U.S.

The investment is part of Electrolux SEK 8bn re-engineering investment program aiming to drive profitable growth through a sharpened product offering, increased flexibility and production cost competitiveness.

## Accelerated speed to market

By using modularized product architectures, Electrolux significantly leverages global scale and accelerates innovation speed. Quick response to changing consumer demands is key to stay competitive and drive profitable growth. New products manufactured at the Anderson factory have been very well received by consumers. The highest volume top freezer has a consumer star rating of 4.4 and is among the most sold in that category at major U.S. retail chains, valued particularly for its design and features.

## Increased flexibility and efficiency

Modularization also allows increased flexibility and lower costs for material. Simultaneously, robotization of large parts of the assembly line increases the automation level by over 20 percentage points compared to previous production processes. Altogether, this development translates into considerably increased efficiency, while also improving quality and safety.

## Environmental gains

The new production facility at Anderson has also entailed significant environmental gains. The more resource efficient manufacturing process at the new facility has resulted in reduced CO<sub>2</sub> emissions by 95%, while using 35% less water and 24% less electricity, compared with 2015. At the same time, almost 90% of the site's energy consumption comes from



renewable energy sources. The predominantly electric production process has reduced the use of natural gas to a minimum.

However, the environmental gains are not limited to the manufacturing process. The entire life cycle of a fridge or a freezer have become more sustainable. All fridges and freezers produced at the Anderson plant are converted to a new refrigerant, substantially reducing the climate footprint. R&D efforts have created energy-efficient appliances that helps food stay fresh longer. Finally, when the appliance has reached the end-of-life many of the parts are recyclable. Overall, the new production facility in Anderson allows Electrolux to take yet another step towards the goal of being climate neutral across the whole value chain by 2050, while also significantly increase competitiveness.

<sup>1</sup> Eco Ethical Report, June 2019.



Find more inspiring business cases on how Electrolux 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

### **January 26. Electrolux charged MUSD 85 to 2021 result after arbitration in U.S. tariff case**

Electrolux charged USD 85m (SEK 727m) to earnings in 2021 after an appeals panel upheld a U.S. Department of Commerce (DOC) decision regarding tariffs on washing machines imported into the U.S. from Mexico in 2016/2017.

As previously communicated, Electrolux North America appealed a 2017 decision by the DOC to set a tariff rate of 72.41%. The rate was set by the DOC after Electrolux prior external counsel failed to timely file responses to requests for data. Electrolux has not previously made a provision related to this process as Electrolux believed that success was more likely than not.

Electrolux will pursue appropriate legal action to recover the amount of the increased tariff rate and other costs from its prior counsel. For comparison, the final rates since 2016-17 have been between 2% and 4%. However, as further appeals of this type of arbitration ruling are rarely successful, Electrolux will pay the outstanding tariff plus accrued interest. Payment is expected to occur during 2022 and until then the amount is recognized as a current liability.

The expense of USD 85m (SEK 727m) impacted the operating profit of business area North America in the fourth quarter 2021 and was reported as a non-recurring item. Income for the period was reduced by USD 63m (SEK 543m).

### **February 24. Electrolux issues Green Bond loans**

Electrolux has issued two bond loans within its Green Bond Framework, raising an aggregate amount of SEK 2 bn to fund investments and other projects with environmental benefits.

Detailed information on the bond loan and terms of the issuance is found on [www.electroluxgroup.com/en/long-term-bond-issues-363/](http://www.electroluxgroup.com/en/long-term-bond-issues-363/). Read more about the Electrolux Green Bond Framework at [www.electroluxgroup.com/en/green-bond-framework-29317/](http://www.electroluxgroup.com/en/green-bond-framework-29317/)

### **March 28. 2021 Sustainability Report published**

The 2021 Sustainability Report highlights that in the end of 2021, Electrolux had reduced its absolute scope 1 and 2 greenhouse gas emissions (direct and indirect in operations) by 78% compared to 2015. This means that the company is four years ahead of its 2025 plan for the science-based target of 80% reduction.

Read the full online report here:  
[www.electroluxgroup.com/sustainabilityreports/2021](http://www.electroluxgroup.com/sustainabilityreports/2021)

### **March 30. Annual General Meeting**

Due to the Covid-19 situation, the Annual General Meeting was held online, combined with advance voting (so-called postal voting) pursuant to temporary legislation. Shareholders and others also had the opportunity to follow the Meeting live via the Group's website. A recording from the Meeting of CEO Jonas Samuelson's reflections on the past year, and the strategy going forward is available on the Group's website.

Staffan Bohman, Petra Hedengran, Henrik Henriksson, Ulla Litzén, Karin Overbeck, Fredrik Persson, David Porter and Jonas Samuelson were re-elected to the Board of Directors. Staffan Bohman was also re-elected Chairman of the Board.

The proposed dividend of SEK 9.20 per share was adopted.

Full details on the proposals adopted by the Annual General Meeting can be downloaded from  
[www.electroluxgroup.com/agm2022](http://www.electroluxgroup.com/agm2022)

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

## Events after the quarter

### **April 7. Electrolux reports a positive non-recurring item of MUSD 70.5 related to U.S. tariff case**

Electrolux has reached a settlement related to the case of tariffs on washing machines imported into the U.S. from Mexico in 2016/2017. The settlement payment of USD 70.5m (SEK 656m) from prior counsel will be reported as a non-recurring item, positively impacting the first quarter operating income in business area North America. The positive cash flow impact is expected to occur during the second quarter of 2022.

The settlement relates to a 2018 decision by the Department of Commerce (DOC) to set a tariff rate of 72.41% on Electrolux washing machines imported into the U.S. from Mexico between February 2016 and January 2017. Upon appeal, a panel later upheld the DOC decision, resulting in a charge to earnings in the fourth quarter 2021 of USD 85m (SEK 727m), communicated on January 26, 2022.

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 quarter 2022 amounted to SEK 10,633m (10,251) of which SEK 8,760m (8,552) referred to sales to Group companies and SEK 1,873m (1,699) to external customers. Income after financial items was SEK 803m (408), including dividends from subsidiaries in the amount of SEK 554m (0). Income for the period amounted to SEK 758m (290).

Capital expenditure in tangible and intangible assets was SEK 246m (142). Liquid funds at the end of the period amounted to SEK 4,677m, compared to SEK 6,705m at the start of the year.

Undistributed earnings in the Parent Company at the end of the period amounted to SEK 11,876m, compared to SEK 15,002m at the start of the year. Dividend payment to shareholders for 2021 amounted to SEK 2,558m and has been reported as a current liability.

The income statement and balance sheet for the Parent Company are presented on page 22.

Stockholm, April 29, 2022

AB Electrolux (publ)  
556009-4178

**Jonas Samuelson**  
President and CEO

The report has not been audited by external auditors.



# Consolidated statement of comprehensive income

SEKM	Q1 2022	Q1 2021	Full year 2021
<b>Net sales</b>	<b>30,118</b>	<b>29,026</b>	<b>125,631</b>
Cost of goods sold	-24,927	-22,851	-101,647
<b>Gross operating income</b>	<b>5,191</b>	<b>6,174</b>	<b>23,984</b>
Selling expenses	-2,885	-2,557	-11,835
Administrative expenses	-1,472	-1,223	-4,972
Other operating income/expenses	740	-97	-376
<b>Operating income</b>	<b>1,575</b>	<b>2,297</b>	<b>6,801</b>
Financial items, net	-252	-120	-546
<b>Income after financial items</b>	<b>1,323</b>	<b>2,177</b>	<b>6,255</b>
Taxes	-373	-620	-1,577
<b>Income for the period</b>	<b>950</b>	<b>1,556</b>	<b>4,678</b>
<b>Items that will not be reclassified to income for the period:</b>			
Remeasurement of provisions for post-employment benefits	1,304	1,485	2,746
Income tax relating to items that will not be reclassified	-323	-323	-584
	<b>981</b>	<b>1,162</b>	<b>2,161</b>
<b>Items that may be reclassified subsequently to income for the period:</b>			
Cash flow hedges	-3	-37	-35
Exchange-rate differences on translation of foreign operations	1,096	884	1,284
Income tax relating to items that may be reclassified	2	-1	9
	<b>1,095</b>	<b>846</b>	<b>1,258</b>
<b>Other comprehensive income, net of tax</b>	<b>2,076</b>	<b>2,008</b>	<b>3,419</b>
<b>Total comprehensive income for the period</b>	<b>3,026</b>	<b>3,564</b>	<b>8,097</b>
<b>Income for the period attributable to:</b>			
Equity holders of the Parent Company	950	1,556	4,677
Non-controlling interests	0	0	0
<b>Total</b>	<b>950</b>	<b>1,556</b>	<b>4,678</b>
<b>Total comprehensive income for the period attributable to:</b>			
Equity holders of the Parent Company	3,026	3,564	8,096
Non-controlling interest	0	0	0
<b>Total</b>	<b>3,026</b>	<b>3,564</b>	<b>8,097</b>
<b>Earnings per share, SEK</b>			
Basic	3.40	5.41	16.31
Diluted	3.37	5.39	16.21
<b>Average number of shares<sup>1</sup></b>			
Basic, million	279.5	287.4	286.9
Diluted, million	282.0	288.4	288.5

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



## Consolidated balance sheet

SEKM	Mar. 31, 2022	Mar. 31, 2021	Dec. 31, 2021
<b>Assets</b>			
Property, plant and equipment, owned	26,441	21,023	25,422
Property, plant and equipment, right-of-use	3,010	2,348	2,771
Goodwill	6,995	6,714	6,690
Other intangible assets	4,309	3,571	4,000
Investments in associates	77	284	76
Deferred tax assets	5,706	5,687	5,746
Financial assets	69	66	65
Pension plan assets	2,509	1,648	1,732
Other non-current assets	737	822	634
<b>Total non-current assets</b>	<b>49,853</b>	<b>42,165</b>	<b>47,136</b>
Inventories	26,364	17,242	20,478
Trade receivables	21,691	21,083	23,110
Tax assets	1,070	813	959
Derivatives	56	222	204
Other current assets	5,777	4,373	4,632
Short-term investments	166	163	165
Cash and cash equivalents	7,965	19,121	10,923
<b>Total current assets</b>	<b>63,089</b>	<b>63,016</b>	<b>60,471</b>
<b>Total assets</b>	<b>112,942</b>	<b>105,181</b>	<b>107,607</b>
<b>Equity and liabilities</b>			
<b>Equity attributable to equity holders of the Parent Company</b>			
<b>Share capital</b>	<b>1,545</b>	<b>1,545</b>	<b>1,545</b>
Other paid-in capital	2,905	2,905	2,905
Other reserves	-2,240	-3,746	-3,335
Retained earnings	15,664	19,003	17,489
<b>Equity attributable to equity holders of the Parent Company</b>	<b>17,873</b>	<b>19,707</b>	<b>18,604</b>
<b>Non-controlling interests</b>	<b>7</b>	<b>7</b>	<b>6</b>
<b>Total equity</b>	<b>17,879</b>	<b>19,714</b>	<b>18,610</b>
Long-term borrowings	13,902	11,481	10,205
Long-term lease liabilities	2,360	1,840	2,173
Deferred tax liabilities	552	488	476
Provisions for post-employment benefits	2,039	3,783	2,623
Other provisions	4,802	4,793	4,664
<b>Total non-current liabilities</b>	<b>23,655</b>	<b>22,386</b>	<b>20,142</b>
Accounts payable	39,288	35,551	38,182
Tax liabilities	1,749	1,582	1,704
Dividend payable	2,558	2,299	-
Other liabilities	17,345	16,469	19,745
Short-term borrowings	6,247	3,854	5,563
Short-term lease liabilities	943	779	882
Derivatives	449	101	75
Other provisions	2,827	2,446	2,704
<b>Total current liabilities</b>	<b>71,407</b>	<b>63,081</b>	<b>68,854</b>
<b>Total equity and liabilities</b>	<b>112,942</b>	<b>105,181</b>	<b>107,607</b>

## Change in consolidated equity

SEKM	Three months 2022	Three months 2021	Full year 2021
Opening balance	18,610	18,709	18,709
Total comprehensive income for the period	3,026	3,564	8,097
Share-based payments	-198	-260	-116
Dividend to equity holders of the Parent Company	-2,558	-2,299	-2,299
Redemption of shares	-	-	-4,886
Repurchase of shares	-1,000	-	-894
Dividend to non-controlling interests	-	-	-0
Acquisition of non-controlling interests	-0	-0	-1
<b>Total transactions with equity holders</b>	<b>-3,757</b>	<b>-2,559</b>	<b>-8,196</b>
<b>Closing balance</b>	<b>17,879</b>	<b>19,714</b>	<b>18,610</b>





# Consolidated cash flow statement

SEKM	Q1 2022	Q1 2021	Full year 2021
<b>Operations</b>			
Operating income	1,575	2,297	6,801
Depreciation and amortization	1,232	1,092	4,489
Other non-cash items	-560	97	895
Financial items paid, net <sup>1</sup>	-221	-84	-470
Taxes paid	-352	-260	-1,480
<b>Cash flow from operations, excluding change in operating assets and liabilities</b>	<b>1,674</b>	<b>3,142</b>	<b>10,235</b>
<b>Change in operating assets and liabilities</b>			
Change in inventories	-4,909	-3,468	-6,401
Change in trade receivables	2,536	-634	-2,253
Change in accounts payable	-486	3,346	5,372
Change in other operating assets, liabilities and provisions	-3,322	-2,168	106
<b>Cash flow from change in operating assets and liabilities</b>	<b>-6,182</b>	<b>-2,925</b>	<b>-3,175</b>
<b>Cash flow from operations</b>	<b>-4,508</b>	<b>217</b>	<b>7,059</b>
<b>Investments</b>			
Acquisition of operations	2	-0	-1,006
Capital expenditure in property, plant and equipment	-969	-601	-4,847
Capital expenditure in product development	-159	-124	-578
Capital expenditure in software and other intangibles	-211	-91	-618
Other	-6	94	233
<b>Cash flow from investments</b>	<b>-1,343</b>	<b>-723</b>	<b>-6,815</b>
<b>Cash flow from operations and investments</b>	<b>-5,851</b>	<b>-506</b>	<b>244</b>
<b>Financing</b>			
Change in short-term investments	-1	10	8
Change in short-term borrowings	2,384	-206	-291
New long-term borrowings	4,648	-	1
Amortization of long-term borrowings	-2,801	-78	-284
Payment of lease liabilities	-228	-220	-880
Dividend	-	-	-2,299
Redemption of shares	-	-	-4,886
Repurchase of shares	-1,000	-	-894
Share-based payments	-243	-288	-259
<b>Cash flow from financing</b>	<b>2,760</b>	<b>-782</b>	<b>-9,785</b>
<b>Total cash flow</b>	<b>-3,091</b>	<b>-1,288</b>	<b>-9,541</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>10,923</b>	<b>20,196</b>	<b>20,196</b>
Exchange-rate differences referring to cash and cash equivalents	133	212	267
<b>Cash and cash equivalents at end of period</b>	<b>7,965</b>	<b>19,121</b>	<b>10,923</b>

<sup>1</sup> For the period January 1 to March 31: interest and similar items received SEK 5m (11), interest and similar items paid SEK -169m (-74) and other financial items received/paid SEK -57m (-21).





## Key ratios

SEKM unless otherwise stated	Q1 2022	Q1 2021	Full year 2021
Net sales	30,118	29,026	125,631
Organic growth, %	-3.4	22.8	14.2
EBITA	1,780	2,492	7,592
EBITA margin, %	5.9	8.6	6.0
Operating income	1,575	2,297	6,801
Operating margin, %	5.2	7.9	5.4
Operating margin excl. non-recurring items, % <sup>1</sup>	3.1	7.9	6.0
Income after financial items	1,323	2,177	6,255
Income for the period	950	1,556	4,678
Capital expenditure property, plant and equipment	-969	-601	-4,847
Operating cash flow after investments	-5,280	-161	3,200
Earnings per share, SEK <sup>2</sup>	3.40	5.41	16.31
Equity per share, SEK	64.31	68.60	65.74
Capital turnover rate, times/year	3.8	5.4	5.3
Return on net assets, %	20.0	42.6	28.5
Return on equity, %	20.8	32.4	24.4
Net debt	15,231	847	8,591
Net debt/EBITDA	1.41	0.07	0.71
Net debt/equity ratio	0.85	0.04	0.46
Average number of employees	51,035	51,276	51,590
Average number of shares excluding shares owned by Electrolux, million	279.5	287.4	286.9

<sup>1</sup> The first quarter of 2022 and full year 2021 include non-recurring items respectively. For more information regarding non-recurring items in previous years, see page 19.

<sup>2</sup> Basic.

For definitions, see pages 26-27.

## Exchange rates

SEK	Mar. 31, 2022		Mar. 31, 2021		Dec. 31, 2021	
Exchange rate	Average	End of period	Average	End of period	Average	End of period
ARS	0.0874	0.0839	0.0952	0.0949	0.0904	0.0880
AUD	6.75	6.97	6.45	6.64	6.42	6.57
BRL	1.80	1.97	1.54	1.53	1.59	1.62
CAD	7.33	7.44	6.61	6.93	6.82	7.07
CHF	10.07	10.07	9.28	9.25	9.40	9.88
CLP	0.0115	0.0118	0.0116	0.0119	0.0113	0.0107
CNY	1.47	1.47	1.29	1.33	1.33	1.42
EUR	10.42	10.34	10.14	10.24	10.15	10.24
GBP	12.43	12.22	11.56	12.02	11.78	12.21
HUF	0.0284	0.0280	0.0280	0.0282	0.0283	0.0277
MXN	0.4560	0.4679	0.4128	0.4257	0.4216	0.4407
RUB	0.1115	0.1125	0.1118	0.1159	0.1159	0.1207
THB	0.2807	0.2801	0.2767	0.2793	0.2685	0.2705
USD	9.31	9.31	8.40	8.73	8.57	9.04



## Net sales and operating income by business area

SEKM	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Full year 2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full year 2021
<b>Europe</b>										
Net sales	11,535					11,637	11,721	11,905	14,122	49,384
Sales growth, %	-4.0					14.1	37.3	-1.1	2.1	10.8
EBITA	670					1,166	1,057	885	1,097	4,205
EBITA margin, %	5.8					10.0	9.0	7.4	7.8	8.5
Operating income	602					1,122	1,013	833	1,034	4,002
Operating margin, %	5.2					9.6	8.6	7.0	7.3	8.1
<b>North America</b>										
Net sales	9,940					9,002	10,132	10,378	10,955	40,468
Sales growth, %	-0.3					22.9	33.7	-1.9	4.4	12.7
EBITA	807					543	602	240	-510	875
EBITA margin, %	8.1					6.0	5.9	2.3	-4.7	2.2
Operating income	752					493	558	196	-559	688
Operating margin, %	7.6					5.5	5.5	1.9	-5.1	1.7
<b>Latin America</b>										
Net sales	4,761					4,516	4,782	4,910	5,750	19,958
Sales growth, %	-6.0					58.3	90.4	10.9	11.9	33.7
EBITA	115					464	371	430	227	1,492
EBITA margin, %	2.4					10.3	7.8	8.8	4.0	7.5
Operating income	85					423	327	387	200	1,336
Operating margin, %	1.8					9.4	6.8	7.9	3.5	6.7
<b>Asia-Pacific, Middle East and Africa</b>										
Net sales	3,882					3,871	3,668	3,736	4,545	15,820
Sales growth, %	-5.2					20.1	17.8	-3.9	6.7	9.3
EBITA	300					416	333	426	434	1,609
EBITA margin, %	7.7					10.7	9.1	11.4	9.5	10.2
Operating income	284					393	312	362	445	1,511
Operating margin, %	7.3					10.1	8.5	9.7	9.8	9.6
Group common costs, etc.	-148					-134	-226	-139	-237	-737
<b>Total Group</b>										
Net sales	30,118					29,026	30,303	30,929	35,372	125,631
Sales growth, %	-3.3					23.0	39.3	-0.0	4.9	14.3
EBITA	1,780					2,492	2,173	1,878	1,048	7,592
EBITA margin, %	5.9					8.6	7.2	6.1	3.0	6.0
Operating income	1,575					2,297	1,983	1,639	882	6,801
Operating margin, %	5.2					7.9	6.5	5.3	2.5	5.4
Income for the period	950					1,556	1,383	1,143	596	4,678
Earnings per share, SEK <sup>1</sup>	3.40					5.41	4.81	3.98	2.09	16.31

<sup>1</sup> Basic



## Non-recurring items by business area

SEKM	Q1 2022 <sup>2</sup>	Q2 2022	Q3 2022	Q4 2022	Full year 2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021 <sup>1</sup>	Full year 2021
Europe	-	-	-	-	-	-	-	-	-	-
North America	656	-	-	-	-	-	-	-	-727	-727
Latin America	-	-	-	-	-	-	-	-	-	-
Asia-Pacific, Middle East and Africa	-	-	-	-	-	-	-	-	-	-
Group common costs, etc.	-	-	-	-	-	-	-	-	-	-
<b>Total Group</b>	<b>656</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-727</b>	<b>-727</b>

<sup>1</sup> The 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. The cost is included in Other operating income/expenses.

<sup>2</sup> The non-recurring item of SEK 656m in the first quarter of 2022 refers to business area North America and a settlement regarding the arbitration in U.S. tariff case on washing machines imported into the U.S. from Mexico in 2016/2017. The positive NRI is included in Other operating income/expenses.

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

SEKM	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Full year 2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full year 2021
<b>Europe</b>										
Operating income excl. NRI	602					1,122	1,013	833	1,034	4,002
Operating margin excl. NRI, %	5.2					9.6	8.6	7.0	7.3	8.1
<b>North America</b>										
Operating income excl. NRI	96					493	558	196	168	1,415
Operating margin excl. NRI, %	1.0					5.5	5.5	1.9	1.5	3.5
<b>Latin America</b>										
Operating income excl. NRI	85					423	327	387	200	1,336
Operating margin excl. NRI, %	1.8					9.4	6.8	7.9	3.5	6.7
<b>Asia-Pacific, Middle East and Africa</b>										
Operating income excl. NRI	284					393	312	362	445	1,511
Operating margin excl. NRI, %	7.3					10.1	8.5	9.7	9.8	9.6
<b>Group common cost etc</b>										
Operating income excl. NRI	-148					-134	-226	-139	-237	-737
<b>Total Group</b>										
Operating income excl. NRI	919					2,297	1,983	1,639	1,609	7,528
Operating margin excl. NRI, %	3.1					7.9	6.5	5.3	4.5	6.0



## Net sales by business area

SEKM	Q1 2022	Q1 2021	Full year 2021
Europe	11,535	11,637	49,384
North America	9,940	9,002	40,468
Latin America	4,761	4,516	19,958
Asia-Pacific, Middle East and Africa	3,882	3,871	15,820
<b>Total Group</b>	<b>30,118</b>	<b>29,026</b>	<b>125,631</b>

## Change in Net sales by business area, %

Year-over-year, %	Q1 2022	Q1 2022 currency adjusted
Europe	-1	-4
North America	10	-0
Latin America	5	-6
Asia-Pacific, Middle East and Africa	0	-5
<b>Total change Group</b>	<b>4</b>	<b>-3</b>

## Operating income by business area

SEKM	Q1 2022	Q1 2021	Full year 2021
Europe	602	1,122	4,002
Margin, %	5.2	9.6	8.1
North America	752	493	688
Margin, %	7.6	5.5	1.7
Latin America	85	423	1,336
Margin, %	1.8	9.4	6.7
Asia-Pacific, Middle East and Africa	284	393	1,511
Margin, %	7.3	10.1	9.6
Group common costs, etc.	-148	-134	-737
<b>Operating income Group</b>	<b>1,575</b>	<b>2,297</b>	<b>6,801</b>
<b>Margin, %</b>	<b>5.2</b>	<b>7.9</b>	<b>5.4</b>

## Change in operating income by business area, SEKM

Year-over-year, SEKM	Q1 2022	Q1 2022 currency adjusted
Europe	-521	-555
North America	259	206
Latin America	-338	-392
Asia-Pacific, Middle East and Africa	-109	-121
Group common costs, etc.	-14	-0
<b>Total change Group</b>	<b>-722</b>	<b>-862</b>



## Working capital and net assets

SEKM	Mar. 31, 2022	% <sup>1</sup>	Mar. 31, 2021	% <sup>1</sup>	Dec. 31, 2021	% <sup>1</sup>
Inventories	26,364	21.7	17,242	14.5	20,478	15.9
Trade receivables	21,691	17.9	21,083	17.8	23,110	17.9
Accounts payable	-39,288	-32.4	-35,551	-30.0	-38,182	-29.6
<b>Operating working capital</b>	<b>8,767</b>	<b>7.2</b>	<b>2,775</b>	<b>2.3</b>	<b>5,407</b>	<b>4.2</b>
Provisions	-7,629		-7,239		-7,368	
Prepaid and accrued income and expenses	-11,730		-11,632		-14,371	
Taxes and other assets and liabilities	-532		-1,071		-1,394	
<b>Working capital</b>	<b>-11,124</b>	<b>-9.2</b>	<b>-17,168</b>	<b>-14.5</b>	<b>-17,726</b>	<b>-13.7</b>
Property, plant and equipment, owned	26,441		21,023		25,422	
Property, plant and equipment, right-of-use	3,010		2,348		2,771	
Goodwill	6,995		6,714		6,690	
Other non-current assets	5,192		4,743		4,775	
Deferred tax assets and liabilities	5,154		5,199		5,269	
<b>Net assets</b>	<b>35,668</b>	<b>29.4</b>	<b>22,860</b>	<b>19.3</b>	<b>27,201</b>	<b>21.1</b>
Annualized net sales, calculated at end of period exchange rates	121,411		118,618		129,124	
<b>Average net assets</b>	<b>31,435</b>	<b>26.1</b>	<b>21,563</b>	<b>18.6</b>	<b>23,860</b>	<b>19.0</b>
Annualized net sales, calculated at average exchange rates	120,473		116,104		125,631	

<sup>1</sup> % of annualized net sales.

## Net assets by business area

SEKM	Assets			Equity and liabilities			Net assets		
	Mar. 31, 2022	Mar. 31, 2021	Dec. 31, 2021	Mar. 31, 2022	Mar. 31, 2021	Dec. 31, 2021	Mar. 31, 2022	Mar. 31, 2021	Dec. 31, 2021
Europe	30,756	27,471	30,165	26,883	26,271	28,416	3,873	1,200	1,749
North America	30,555	24,314	26,890	18,287	16,375	17,513	12,268	7,940	9,376
Latin America	17,204	11,726	14,830	9,210	7,089	8,937	7,995	4,637	5,893
Asia-Pacific, Middle East and Africa	13,261	12,439	12,579	7,600	7,495	7,679	5,661	4,944	4,900
Other <sup>1</sup>	10,463	8,194	10,175	4,593	4,055	4,893	5,871	4,139	5,282
<b>Total operating assets and liabilities</b>	<b>102,240</b>	<b>84,144</b>	<b>94,639</b>	<b>66,573</b>	<b>61,284</b>	<b>67,437</b>	<b>35,668</b>	<b>22,860</b>	<b>27,201</b>
Liquid funds	8,192	19,389	11,236	-	-	-	-	-	-
Total borrowings	-	-	-	20,590	15,482	15,881	-	-	-
Lease liabilities	-	-	-	3,303	2,619	3,055	-	-	-
Pension assets and liabilities	2,509	1,648	1,732	2,039	3,783	2,623	-	-	-
Dividend payable	-	-	-	2,558	2,299	-	-	-	-
Total equity	-	-	-	17,879	19,714	18,609	-	-	-
<b>Total</b>	<b>112,942</b>	<b>105,181</b>	<b>107,607</b>	<b>112,942</b>	<b>105,181</b>	<b>107,607</b>	<b>-</b>	<b>-</b>	<b>-</b>

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



## Parent Company income statement

SEKM	Q1 2022	Q1 2021	Full year 2021
Net sales	10,633	10,251	43,805
Cost of goods sold	-8,927	-8,627	-36,717
Gross operating income	1,706	1,624	7,088
Selling expenses	-817	-772	-3,746
Administrative expenses	-652	-441	-1,992
Other operating expenses	-	-	-75
Operating income	237	411	1,275
Financial income	641	75	3,717
Financial expenses	-75	-78	-457
Financial items, net	566	-3	3,260
Income after financial items	803	408	4,535
Appropriations	7	-19	-20
Income before taxes	810	389	4,515
Taxes	-52	-99	-405
Income for the period	758	290	4,110

## Parent Company balance sheet

SEKM	Mar. 31, 2022	Mar. 31, 2021	Dec. 31, 2021
<b>Assets</b>			
Non-current assets	40,106	33,703	39,927
Current assets	26,358	39,301	24,984
<b>Total assets</b>	<b>66,464</b>	<b>73,004</b>	<b>64,911</b>
<b>Equity and liabilities</b>			
Restricted equity	6,236	5,768	6,114
Non-restricted equity	11,876	17,161	15,002
<b>Total equity</b>	<b>18,112</b>	<b>22,929</b>	<b>21,116</b>
Untaxed reserves	583	551	586
Provisions	1,450	1,549	1,496
Non-current liabilities	13,911	11,484	10,214
Current liabilities	32,408	36,491	31,499
<b>Total equity and liabilities</b>	<b>66,464</b>	<b>73,004</b>	<b>64,911</b>

## Shares

Number of shares	A-shares	B-shares	Shares total	Shares held by Electrolux	Shares held by other shareholders
Number of shares as of January 1, 2022	8,192,498	300,727,810	308,920,308	25,842,915	283,077,393
Change during the year	-150	150	-	5,049,115	-5,049,115
Number of shares as of March 31, 2022	8,192,348	300,727,960	308,920,308	30,892,030	278,028,278
As % of total number of shares				10.0%	



# 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 2021, except for the adoption of standard amendments effective as of January 1, 2022. The amendments have not had any material impact on the financial statements. See section 'New or amended accounting standards to be applied after 2021' in the Annual Report 2021 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, dishwashers, washing machines, cookers, vacuum cleaners, air conditioners and small domestic appliances. Electrolux has four regional Consumer Products 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 business areas, also being the Group's segments, are based on geography: Europe, North America, Latin America and Asia-Pacific, Middle East and Africa. For business area information, see pages 5-7. In addition, the table below presents net sales by product area Taste (cooking appliances), Care (dish and laundry appliances) and Wellbeing (e.g. cleaning appliances and small domestic appliances). Products within all product areas are sold in each of the reportable segments, i.e. the Business Areas.

SEKM	Three months 2022	Three months 2021
<b>Product areas</b>		
Taste	19,035	17,511
Care	8,601	8,883
Wellbeing	2,482	2,633
<b>Total</b>	<b>30,118</b>	<b>29,026</b>

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

SEKM	Mar. 31, 2022		Mar. 31, 2021		Dec. 31, 2021	
	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	231	231	227	227	227	227
Financial assets measured at amortized cost	29,659	29,659	40,205	40,205	34,036	34,036
Derivatives, financial assets at fair value through profit and loss	54	54	215	215	204	204
Derivatives in hedge accounting	2	2	7	7	-	-
<b>Total financial assets</b>	<b>29,946</b>	<b>29,946</b>	<b>40,654</b>	<b>40,654</b>	<b>34,467</b>	<b>34,467</b>
Financial liabilities measured at amortized cost	59,189	59,438	51,239	50,886	54,206	53,950
Derivatives, financial liabilities at fair value through profit and loss	422	422	97	97	68	68
Derivatives in hedge accounting	27	27	4	4	7	7
<b>Total financial liabilities</b>	<b>59,638</b>	<b>59,887</b>	<b>51,340</b>	<b>50,987</b>	<b>54,281</b>	<b>54,025</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 March 31 the fair value for Level 1 financial assets was SEK 163m (161) 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 March 31 the fair value of Level 2 financial assets was SEK 56m (222) and financial liabilities SEK 449m (101).

Level 3: Inputs for the assets or liabilities that are not entirely based on observable market data. On March 31 the fair value of Level 3 financial assets was SEK 69m (66) and financial liabilities SEK 0m (0).

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

SEKM	Mar. 31, 2022	Mar. 31, 2021	Dec. 31, 2021
<b>Group</b>			
Pledged assets	-	-	-
Guarantees and other commitments	1,250	890	1,108
<b>Parent Company</b>			
Pledged assets	-	-	-
Guarantees and other commitments	1,002	998	996

For more information on these matters and other contingent liabilities, see Note 25 in the Annual Report 2021.

### Note 5 Acquisitions

#### Acquisitions in 2022

There were no acquisitions completed in the first quarter of 2022.

#### Acquisitions in 2021

On July 8, 2021, Electrolux acquired La Compagnie du SAV (CSAV) a French service provider specialized in repairing domestic appliances. Through the acquisition Electrolux strengthens its service network in France. CSAV is headquartered in Lisses, south of Paris, and employs around 200 people. Net sales in 2020 amounted to around EUR 25m. The operations are included in business area Europe.

On December 7, 2021, Electrolux acquired 50% of the shares in the Swedish company Gångaren Holding AB. Before the acquisition, Electrolux held 50% of the shares in the company. The acquired company is accounted for as a fully owned subsidiary as from the acquisition date. Gångaren Holding is the owner of Electrolux corporate head office in Stockholm. The purchase price for the additional 50% amounts to SEK 990m and as the acquisition mainly comprises a property, it has been classified as an asset acquisition, which means that it is included in the group accounts at accumulated cost.





# Operations by business area yearly

SEKM	2017 <sup>1</sup>	2018 <sup>1</sup>	2019	2020	2021
<b>Europe</b>					
Net sales	39,231	43,321	45,420	46,038	49,384
Operating income	2,772	2,128	2,493	3,643	4,002
Margin, %	7.1	4.9	5.5	7.9	8.1
<b>North America</b>					
Net sales	42,083	39,804	38,954	38,219	40,468
Operating income	2,796	1,104	-516	1,215	688
Margin, %	6.6	2.8	-1.3	3.2	1.7
<b>Latin America</b>					
Net sales	18,277	17,963	19,653	16,915	19,958
Operating income	483	492	1,821	666	1,336
Margin, %	2.6	2.7	9.3	3.9	6.7
<b>Asia-Pacific, Middle East and Africa</b>					
Net sales	13,457	14,375	14,954	14,788	15,820
Operating income	1,077	979	446	1,038	1,511
Margin, %	8.0	6.8	3.0	7.0	9.6
<b>Other</b>					
Group common cost, etc.	-775	-527	-1,055	-783	-737
<b>Total Group</b>					
Net sales	113,048	115,463	118,981	115,960	125,631
Operating income	6,353	4,176	3,189	5,778	6,801
Margin, %	5.6	3.6	2.7	5.0	5.4
<b>Non-recurring items in operating income<sup>2</sup></b>					
	2017	2018 <sup>3</sup>	2019 <sup>4</sup>	2020	2021 <sup>5</sup>
Europe	-	-747	-752	-	-
North America	-	-596	-1,071	-	-727
Latin America	-	-	1,101	-	-
Asia-Pacific, Middle East and Africa	-	-	-398	-	-
Group common cost	-	-	-224	-	-
<b>Total Group</b>	-	<b>-1,343</b>	<b>-1,344</b>	-	<b>-727</b>

<sup>1</sup> 2017 has been restated due to IFRS 15. 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 2018: SEK -596m refers to the consolidation of freezer production in North America, SEK -747m refers to business area Europe and includes a fine of SEK -493m, relating to an investigation by the French Competition Authority, and a cost of SEK -254m relating to an unfavorable court ruling in France.

<sup>4</sup> Non-recurring items 2019 include SEK -829m related to the consolidation of U.S. 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>5</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.



## Five-year review

### Total Group 2017-2018 and Continuing operations 2018 (restated)-2021

SEKM unless otherwise stated	2017 <sup>1</sup>	2018 <sup>1</sup>	Restated 2018 <sup>2</sup>	2019 <sup>3</sup>	2020	2021
<b>Net sales</b>	<b>120,771</b>	<b>124,129</b>	<b>115,463</b>	<b>118,981</b>	<b>115,960</b>	<b>125,631</b>
Organic growth, %	-0.4	1.3	1.2	-1.0	3.2	14.2
Operating income	7,407	5,310	4,176	3,189	5,778	6,801
Operating margin, %	6.1	4.3	3.6	2.7	5.0	5.4
Income after financial items	6,966	4,887	3,754	2,456	5,096	6,255
<b>Income for the period</b>	<b>5,745</b>	<b>3,805</b>	<b>2,854</b>	<b>1,820</b>	<b>3,988</b>	<b>4,678</b>
Non-recurring items in operating income <sup>4</sup>	-	-1,343	-1,343	-1,344	-	-727
Capital expenditure, property, plant and equipment	-3,892	-4,650	-4,506	-5,320	-4,325	-4,847
Operating cash flow after investments	6,877	3,649	2,646	2,280	8,552	3,200
Earnings per share, SEK <sup>5</sup>	19.99	13.24	9.93	6.33	13.88	16.31
<b>Equity per share, SEK</b>	<b>71.26</b>	<b>75.67</b>	<b>-</b>	<b>78.55</b>	<b>65.10</b>	<b>65.74</b>
Dividend per share, SEK	8.30	8.50	8.50	7.00	8.00	9.20
Capital-turnover rate, times/year	5.9	5.3	5.6	4.5	4.5	5.3
Return on net assets, %	36.0	22.7	20.2	12.0	22.6	28.5
Return on equity, % <sup>6</sup>	31.9	18.2	-	11.4	34.1	24.4
<b>Net debt</b>	<b>197</b>	<b>1,825</b>	<b>-</b>	<b>7,683</b>	<b>1,556</b>	<b>8,591</b>
Net debt/EBITDA	0.02	-	0.19	0.77	0.15	0.71
Net debt/equity ratio	0.01	0.08	-	0.34	0.08	0.46
<b>Average number of shares excluding shares owned by Electrolux, million</b>	<b>287.4</b>	<b>287.4</b>	<b>287.4</b>	<b>287.4</b>	<b>287.4</b>	<b>286.9</b>
<b>Average number of employees</b>	<b>55,692</b>	<b>54,419</b>	<b>51,253</b>	<b>48,652</b>	<b>47,543</b>	<b>51,590</b>

<sup>1</sup> 2017 has been restated due to IFRS 15. IFRS 16 was applied from 2019 without restatement of comparatives, see Annual Report 2018 for more information.

<sup>2</sup> Excluding discontinued operations.

<sup>3</sup> Equity in key ratio calculations include discontinued operations.

<sup>4</sup> For more information, see table on page 27 and Note 7 in the annual reports.

<sup>5</sup> Basic.

<sup>6</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

This report includes financial measures as required by the financial reporting framework applicable to Electrolux, which is based on IFRS. In addition, there are other measures and indicators that are used to follow-up, analyze and manage the business and to provide Electrolux stakeholders with useful financial information on the Group's financial position, performance and development in a consistent way. On the following page is a list of definitions of all measures and indicators used, referred to and presented in this report.

#### 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 (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 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 after investments

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

#### 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 9.



# Shareholders' information

President and CEO Jonas Samuelson's comments on the first quarter results 2022.

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, April 29. Jonas Samuelson, President and CEO and Therese Friberg, CFO will comment on the report.

## Details for participation by telephone

Sweden: +46 8 56 61 84 67  
UK: +44 8 44 48 19 752  
U.S.: +1 646 741 3167  
International: +44 2071 928 338  
Pin code: 6044078

## Slide presentation for download

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

## Link to webcast

<https://edge.media-server.com/mmc/p/ti4p5ccx>

For further information, please contact:  
Sophie Arnius, Head of Investor Relations  
+46 70 590 80 72

## Calendar 2022

Interim report January - June	July 21
Interim report January - September	October 28

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.

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.

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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Electrolux 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 around the world, always striving to be at the forefront of sustainability in society through our solutions and operations. Under our brands, including Electrolux, AEG and Frigidaire, we sell approximately 60 million household products in approximately 120 markets every year. In 2021 Electrolux had sales of SEK 126 billion and employed 52,000 people around the world. For more information go to [www.electroluxgroup.com](http://www.electroluxgroup.com)



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