

Q2

2022



Constraints impacting volume and productivity

- Net sales increased to SEK 33,749m (30,303), corresponding to an organic sales growth of 0.3%. Strong price execution across all business areas and mix improvements from product launches contributed to growth, while volumes declined significantly. Market demand was down in most regions.
- Operating income amounted to SEK 560m (1,983), corresponding to a margin of 1.7% (6.5). Supply chain and labor constraints resulted in substantially lower volumes and higher costs, especially in business area North America.
- Income for the period amounted to SEK 257m (1,383) and earnings per share were SEK 0.93 (4.81).
- Operating cash flow after investments was SEK 403m (1,456).

Financial overview

SEKM	Q2 2022	Q2 2021	Change, %	Six months 2022	Six months 2021	Change, %
Net sales	33,749	30,303	11	63,867	59,329	8
Sales growth, % ¹	0.4	39.3		-1.5	30.8	
Organic growth, %	0.3	39.1		-1.6	30.7	
Acquisitions, %	0.1	0.2		0.1	0.2	
Divestments, %	-	-		-	-	
Changes in exchange rates, %	11.0	-10.2		9.1	-12.3	
Operating income ²	560	1,983	-72	2,134	4,281	-50
Operating margin, %	1.7	6.5		3.3	7.2	
Income after financial items	265	1,865	-86	1,589	4,042	-61
Income for the period	257	1,383	-81	1,207	2,939	-59
Earnings per share, SEK ³	0.93	4.81	-81	4.34	10.22	-58
Return on net assets, %	-	-		12.7	38.5	
Operating cash flow after investments	403	1,456		-4,878	1,295	

¹ Changes in net sales adjusted for currency translation effects.

² Operating income in the first half of 2022 includes a non-recurring item of SEK 656m, related to a U.S. tariff case, impacting business area North America. Excluding this non-recurring item, operating income in the first half of 2022 amounted to SEK 1,478m, corresponding to a margin of 2.3% (7.2), see page 21.

³ Basic

For definitions, see pages 28-29. Note: n.m. (not meaningful) is used when the calculated number is considered not relevant.

President and CEO Jonas Samuelson's comment

In the quarter, organic sales were relatively flat, with positive price and mix execution offsetting significant production volume losses and lower consumer demand. As in the first quarter, we were impacted by significant supply chain challenges. Operating margin was 1.7%. Business areas Europe and North America were, however, disproportionately affected, while the situation improved sequentially for our other two business areas. The irregular deliveries of multiple components, mainly electronics, continued to significantly impact our volumes, cause severe production inefficiencies and increase costs for airfreight and spot buys. Through my colleagues' dedicated work, we successfully optimized the use of available components and managed to deliver solid mix improvements despite these circumstances and a weakening demand environment. However, we were still not able to fully meet the demand, particularly in laundry and premium cooking. We continue to collaborate closely with our suppliers to mitigate these supply chain constraints and expect sequential improvements from mid-2022, with continued risks of disruptions relating to the resurgence of the coronavirus as well as consequences of the war in Ukraine.

It is truly disappointing that our North American business area reported a loss in the quarter. The production output and efficiency challenges driven by supply disruptions and labor shortages caused a heavy impact on earnings. On top of this we had an issue with a critical faulty component, which was fixed in the quarter.

Through strong price execution, we offset significant cost inflation in the quarter, primarily in raw material and logistics. We remain confident to do so also for the full year, as we have done for the past four years. In an inflationary environment, price increases are more accepted in the market. This, combined with attractive products, makes us well-positioned to continue to be successful in raising prices if needed.

With inflation soaring to historically high levels, increased interest rates, global supply chain constraints, as well as uncertainty regarding the coronavirus pandemic and the war in Ukraine, the visibility for the rest of the year is limited. We maintain our regional market demand outlook for the full year 2022, with the exception of North America, which is revised to negative. However, we still estimate demand to be above pre-

pandemic levels except for Latin America and Russian market's impact on Europe. We expect the main constraint for industry shipments to switch from the global supply chain situation in the first half of the year to a slowdown in consumer demand in the second half.



I am very pleased with the strong consumer demand for our new innovative products and the earnings contribution from these launches. This is our most launch-intensive year ever and we expect the strong earnings contribution from mix for the 2022 full year to a large extent compensate for the volume decline, year-over-year.

Providing relevant innovations under well-established brands to our target consumers is a key driver for profitable growth. One great example of this is highlighted on page 11, showing how we strengthen our emerging markets' water heater offering through an improved user experience, including increased energy efficiency. A star rating of 4.89 out of 5 in the important Egyptian market really affirms this.

In volatile times as we are now experiencing, it is vital to continue on our long-term strategic journey while also being efficient and agile. Our strategic focus has so far been on better products, more targeted brands, and increased manufacturing efficiency. We now expand our scope beyond the product itself to all interactions we have with our consumers, including aftermarket. Through our new organization, as previously announced, with a dedicated Commercial & Consumer Journey team, we are ready to take our game to the next level by getting even closer to the consumer.

Outlook

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

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

¹ Electrolux estimates for industry shipments of core appliances. ² Business outlook range: Positive - Neutral - Negative, in terms of impact on earnings.

³ Cost inflation is comprised of "External factors" and cost inflation in sourcing of finished goods, electronic components and logistics. The three latter are included in "Cost efficiency". ⁴ Comprise of costs of R&D, marketing/brand, connectivity, CRM, aftermarket sales capability etc. ⁵ Efficiencies in variable costs (excl. raw material, trade tariffs and labor cost inflation >2%) and structural costs (excl. consumer experience innovation and marketing). ⁶ 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 +10% and operating income by SEK +700m. ⁷ Published on April 29, 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 second quarter

SEKM	Q2 2022	Q2 2021	Change, %	Six months 2022	Six months 2021	Change, %	Full year 2021
Net sales	33,749	30,303	11	63,867	59,329	8	125,631
Operating income							
Europe	142	1,013	-86	743	2,135	-65	4,002
North America	-270	558	n.m.	483	1,052	-54	688
Latin America	303	327	-7	388	750	-48	1,336
Asia-Pacific, Middle East and Africa	426	312	37	709	705	1	1,511
Other, Group common costs, etc.	-41	-226	82	-189	-361	48	-737
Total	560	1,983	-72	2,134	4,281	-50	6,801
Operating margin, %	1.7	6.5		3.3	7.2		5.4
Operating margin excl. non-recurring items, % ¹	1.7	6.5		2.3	7.2		6.0

¹ For information on non-recurring items, see page 21.

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

Net sales

Sales increased by 0.4% in the quarter, excluding currency translation effects. This was mainly driven by strong price execution through list price increases implemented in previous quarters. Price increased significantly across all business areas. Promotional activities started to normalize. Mix improved, although the constrained global supply chain continued to impact the ability to fully drive mix and resulted in lower sales volumes of specific product categories. In addition, market demand was down in most regions compared to a strong quarter last year. Aftermarket sales increased for the Group.

Operating income

Operating income amounted to SEK 560m (1,983), corresponding to a margin of 1.7% (6.5). Like in the first quarter of 2022, the supply chain constraints resulted in significantly lower production output as well as substantially higher costs for spot buys of components and increased use of airfreight compared to last year. The irregular deliveries of components

also led to production inefficiencies and limitations to fully drive mix, especially affecting business area Europe and North America. In addition, labor shortages and an issue with a faulty component in business area North America contributed to the quarter's lower product availability and higher cost level. New product launches contributed to a still solid mix execution and investments in innovation and marketing increased to support strategic growth initiatives. Price offset significant cost inflation, mainly in raw material and logistics. The sale of head office fixed assets contributed positively to Group common costs.

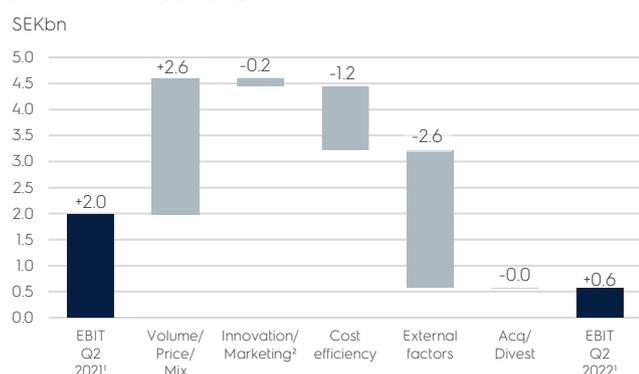
Financial net

Net financial items amounted to SEK -294m (-118). The change was mainly due to higher interest costs.

Income for the period

Income for the period amounted to SEK 257m (1,383), corresponding to SEK 0.93 (4.81) in earnings per share.

OPERATING INCOME BRIDGE



¹ Operating income (EBIT) excluding non-recurring items.

² 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 pages 21 and 27.



First half of 2022

Sales growth was -1.5% in the first half, excluding currency translation effects. Organic sales decreased by 1.6%, driven by lower volumes. This was due to limited product availability and lower market demand compared to a strong first half of 2021.

Operating income amounted to SEK 2,134m (4,281), corresponding to a margin of 3.3% (7.2). The first half of 2022 included a non-recurring item of SEK 656m, see page 21. Excluding this non-recurring item, operating income amounted to SEK 1,478m corresponding to a margin of 2.3%. Supply chain constraints and labor shortages impacted production volumes negatively and resulted in production inefficiencies and increased costs for spot buys of components and airfreight. Mix contributed positively to earnings, despite limitations in product availability. Strong price execution offset significant cost inflation, mainly in raw material and logistics.

Income for the period amounted to SEK 1,207m (2,939), corresponding to SEK 4.34 (10.22) in earnings per share.

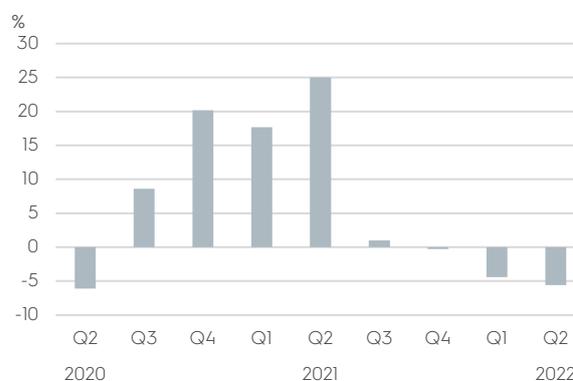
Market overview

In the second quarter the overall market demand in Europe and in the U.S. declined compared to a strong quarter last year. Supply chain constraints continued to hinder the ability to fully meet underlying demand in specific product categories. Furthermore, high inflation and increased interest rates as well as increased geopolitical tension affected consumer demand 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, %*	Q2 2022	Q2 2021	Six months 2022	Six months 2021	Full year 2021
Western Europe	-8	32	-9	24	7
Eastern Europe (excluding Turkey)	-15	30	-8	21	9
Total Europe	-10	31	-9	23	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, %*	Q2 2022	Q2 2021	Six months 2022	Six months 2021	Full year 2021
Core appliances	-6	25	-5	21	10
Microwave ovens and home-comfort products	-16	22	-6	26	15
Total major appliances	-9	24	-5	23	11

*Source: Based on the AHAM Factory Shipment Report. Q2 2022 is a comparison of weeks between April 3, 2022 - July 2, 2022 vs April 4, 2021 - July 3, 2021. Core appliances include AHAM 6 (Washers, Dryers, Dishwashers, Refrigerators, Freezers, Ranges and Ovens) and Cooktops.



Business areas

Europe

During the quarter, market demand in Europe declined by 10%. This was compared to a strong second quarter last year and with supply chain constraints continuing to impact the ability to fully meet underlying demand. In addition, the negative impact on consumer demand from high general inflation, increased interest rates, and increased geopolitical tensions accelerated during the quarter. Western Europe declined by 8% and Eastern Europe by 15%. Excluding Russia, market demand in Eastern Europe declined by 10%. Compared to the second quarter of 2019, demand in Europe was 5% higher.

Electrolux reported an organic sales decline of 7.7%, driven by lower volumes. An increasingly challenging supply chain situation considerably impacted product availability, especially within laundry. Despite these limitations, mix improved through a clear focus on the more premium brands Electrolux and AEG and high mix products. Price developed strongly, driven by list price increases implemented mainly in the current year. Paused operations in Russia contributed to lower sales.

Operating income declined year-over-year, mainly due to lower volumes. Price largely offset the significant cost inflation, primarily in raw materials and logistics. New list price increases were implemented during the second quarter. Supply chain constraints and irregular supply continued to result in additional costs.

OPERATING INCOME AND MARGIN



EBIT margin - 12 months is excluding non-recurring items, see pages 21 and 27.

SEKM	Q2 2022	Q2 2021	Six months 2022	Six months 2021	Full year 2021
Net sales	11,345	11,721	22,880	23,357	49,384
Organic growth, %	-7.7	37.3	-6.1	24.7	10.6
Acquisitions, %	0.3	-	0.3	-	0.1
Operating income	142	1,013	743	2,135	4,002
Operating margin, %	1.2	8.6	3.2	9.1	8.1



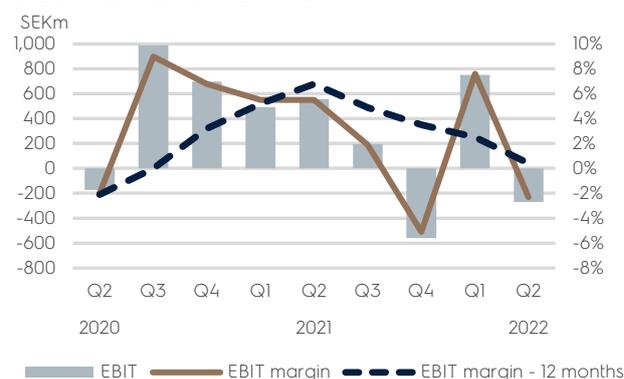
North America

During the quarter, market demand for core appliances in the U.S. decreased by 6% compared to a strong quarter last year and increased by 11% compared to the corresponding quarter in 2019. High general inflation and increased interest rates started to impact consumer demand negatively, resulting in increased inventory at retailers in general. Supply chain constraints continued to negatively impact the ability to fully meet underlying demand in specific product categories. Market demand for all major appliances, including microwave ovens and home-comfort products, decreased by 9% year-over-year.

Electrolux reported organic sales growth of 0.7%. Price continued to develop favorably, driven by list price increases implemented in previous quarters. Promotional activities started to normalize. Volumes declined, mainly due to supply chain constraints but also because of labor shortages and a strategic shift from certain sourced products.

Operating income was negative, mainly due to the irregular supply of multiple components as well as labor shortages due to a tight market. This resulted in both significantly lower production output and higher costs due to production inefficiencies as well as increased spot buys of components and use of airfreight. An issue with a critical faulty component, which was fixed in the second quarter, resulted in lower volumes of specific high-mix products and lower productivity. Despite these constraints, mix was flat driven by optimized allocation of available components. Price 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 pages 21 and 27.

SEKm	Q2 2022	Q2 2021	Six months 2022	Six months 2021	Full year 2021
Net sales	11,905	10,132	21,845	19,134	40,468
Organic growth, %	0.7	33.7	0.2	28.4	12.7
Operating income	-270	558	483	1,052	688
Operating margin, %	-2.3	5.5	2.2	5.5	1.7
Operating margin excl. non-recurring items, % ¹	-2.3	5.5	-0.8	5.5	3.5

¹For information on non-recurring items, see pages 12 and 21.



Latin America

During the quarter, consumer demand for core appliances is estimated to have declined double digit 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 also stimulated by government incentives. In Argentina, demand increased, partly driven by improved product availability, and partly as a result of last year's negative effect of lockdowns.

Electrolux reported an organic sales growth of 12.9% in Latin America, primarily driven by list price increases implemented in the first quarter of 2022 and last year. Promotional activity started to normalize. Through successful product launches and increased product availability, mix improved despite the decreased consumer purchasing power. Aftermarket sales developed strongly, while volumes deteriorated due to the challenging market conditions.

Operating income declined as the weakened consumer demand resulted in lower volumes. Price offset significant cost inflation, mainly in raw material. Additional price increases were announced to be implemented during the third quarter to offset accelerating cost inflation, including currency

SEKM	Q2 2022	Q2 2021	Six months 2022	Six months 2021	Full year 2021
Net sales	6,268	4,782	11,030	9,298	19,958
Organic growth, %	12.9	90.4	3.4	73.1	33.7
Operating income	303	327	388	750	1,336
Operating margin, %	4.8	6.8	3.5	8.1	6.7

Asia-Pacific, Middle East and Africa

During the quarter, market demand in the region as a whole remained strong, with differences across various markets. The estimated demand growth for the region was mainly driven by Australia and Southeast Asia.

Electrolux reported organic sales growth of 6.4%. Price continued to develop strongly, primarily driven by list price increases implemented in previous quarters. In addition, targeted price increases were implemented during the second quarter. Successful product launches contributed to a favorable mix, while volumes declined. Both volumes and the ability to fully drive mix continued to be negatively impacted by supply chain constraints in the second quarter, although to a lesser extent than in the first quarter.

Operating income increased compared to last year, driven by a favorable mix development and continuous cost improvements. The strong price execution offset significant cost inflation, including currency headwinds.

SEKM	Q2 2022	Q2 2021	Six months 2022	Six months 2021	Full year 2021
Net sales	4,231	3,668	8,112	7,540	15,820
Organic growth, %	6.4	16.3	0.5	17.6	8.4
Acquisitions, %	-	1.5	-	1.4	0.9
Operating income	426	312	709	705	1,511
Operating margin, %	10.1	8.5	8.7	9.3	9.6

OPERATING INCOME AND MARGIN



EBIT margin - 12 months is excluding non-recurring items, see pages 21 and 27.

headwinds. Investments in brand strengthening activities increased.

OPERATING INCOME AND MARGIN



EBIT margin - 12 months is excluding non-recurring items, see pages 21 and 27.



Cash flow

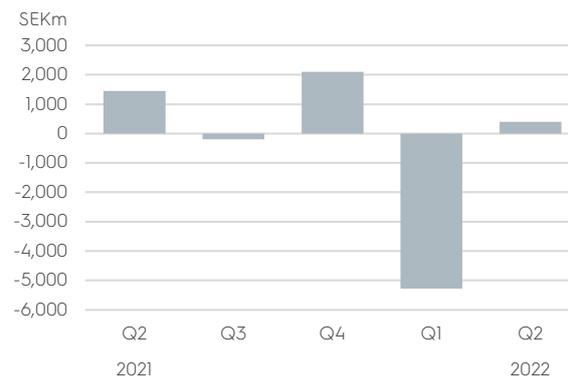
Operating cash flow after investments amounted to SEK 403m (1,456) in the quarter. The year-over-year comparison mainly reflects a lower operating income in combination with a higher level of investments, impacting cash flow negatively. Inventory remained at an elevated level due to irregular supply and extended lead times.

The first of two installments for the 2021 dividend payment of SEK 4.60 per share was distributed to shareholders during the quarter and the cash flow was impacted by SEK -1,279m.

During the quarter, Electrolux repurchased own shares of series B for a total amount of SEK 539m. The share buybacks form part of the buyback program of a maximum of 8,000,000 series B shares for a total maximum amount of SEK 1,250m, running between May 2 - October 21, 2022.

Operating cash flow after investments in the first half of 2022 amounted to SEK -4,878m (1,295).

OPERATING CASH FLOW AFTER INVESTMENTS



SEKM	Q2 2022	Q2 2021	Six months 2022	Six months 2021	Full year 2021
Operating income adjusted for non-cash items ¹	2,434	3,174	4,681	6,661	12,185
Change in operating assets and liabilities	-533	-403	-6,715	-3,328	-3,175
Operating cash flow	1,901	2,771	-2,034	3,333	9,010
Investments in tangible and intangible assets	-1,699	-1,292	-3,038	-2,108	-6,043
Changes in other investments	200	-23	194	70	233
Operating cash flow after investments	403	1,456	-4,878	1,295	3,200
Acquisitions and divestments of operations	-	-0	2	-0	-1,006
Operating cash flow after structural changes	403	1,456	-4,876	1,295	2,194
Financial items paid, net ²	-303	-155	-524	-240	-470
Taxes paid	-351	-553	-703	-813	-1,480
Cash flow from operations and investments	-252	748	-6,103	242	244
Payment of lease liabilities	-250	-218	-478	-438	-880
Redemption of shares	-	-	-	-	-4,886
Repurchase of shares	-539	-	-1,539	-	-894
Dividend	-1,279	-1,150	-1,279	-1,150	-2,299
Share-based payments	13	7	-230	-280	-259
Total cash flow, excluding changes in loans and short-term investments	-2,307	-612	-9,629	-1,626	-8,975

¹ Operating income adjusted for depreciation, amortization and other non-cash items.

² For the period January 1 to June 30: interest and similar items received SEK 21m (20), interest and similar items paid SEK -471m (-203) and other financial items received/paid SEK -74m (-56).



Financial position

Net debt

As of June 30, 2022, Electrolux had a financial net debt (excluding lease liabilities and post-employment provisions) of SEK 14,064m, compared to the financial net debt of SEK 4,645m as of December 31, 2021. Net provisions for post-employment benefits amount to a surplus of SEK 1,687m and lease liabilities amounted to SEK 3,535m as of June 30, 2022. In total, net debt amounted to SEK 15,912m, an increase by SEK 7,321m 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 21,785m as of June 30, 2022, with an average maturity of 4.4 years, compared to SEK 14,392m and 1.9 years at the end of 2021.

In the second quarter, amortization of long-term borrowings amounted to SEK 1,315m. In May 2022, Electrolux issued a bond of EUR 500m and in June a bond of SEK 1,000m under the Electrolux Euro Medium Term Note (EMTN) program. During the remaining part of 2022, long-term borrowings amounting to approximately SEK 60m and commercial papers of SEK 1,950m will mature. For more information see www.electroluxgroup.com.

Liquid funds as of June 30, 2022, amounted to SEK 12,659m, an increase of SEK 1,423m compared to SEK 11,236m as of December 31, 2021. In the second quarter 2022, SEK 539m was used for repurchases of shares of series B.

Net debt/EBITDA was 1.7 (0.1) and return on equity was 12.7% (29.5).

Working capital and net assets

Working capital as of June 30, 2022, amounted to SEK -11,714m (-16,512), corresponding to -8.8% (-13.7) of annualized net sales. Operating working capital amounted to SEK 9,518m (4,684), corresponding to 7.1% (3.9) of annualized net sales, see page 23.

Average net assets as of June 30, 2022, amounted to SEK 33,550m (22,223), corresponding to 26.3% (18.7) of annualized net sales. Net assets as of June 30, 2022, amounted to SEK 37,780m (23,542).

Return on net assets was 12.7% (38.5).

Net debt

SEKM	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
Short-term loans	4,820	748	1,288
Short-term part of long-term loans	4,550	4,202	4,187
Trade receivables with recourse	51	42	87
Short-term borrowings	9,421	4,992	5,563
Financial derivative liabilities	182	148	48
Accrued interest expenses and prepaid interest income	70	37	65
Total short-term borrowings	9,673	5,177	5,675
Long-term borrowings	17,235	10,075	10,205
Total borrowings¹	26,909	15,252	15,881
Long-term financial receivables	185	-	-
Cash and cash equivalents	12,185	18,133	10,923
Short-term investments	169	163	165
Financial derivative assets	298	134	144
Prepaid interest expenses and accrued interest income	7	17	4
Liquid funds²	12,659	18,446	11,236
Financial net debt	14,064	-3,194	4,645
Lease liabilities	3,535	2,503	3,055
Net provisions for post-employment benefits	-1,687	1,647	891
Net debt	15,912	955	8,591
Net debt/EBITDA	1.7	0.1	0.7
Net debt/equity ratio	0.77	0.04	0.46
Total equity	20,606	21,437	18,610
Equity per share, SEK	75.12	74.59	65.74
Return on equity, %	12.7	29.5	24.4

¹ Whereof interest-bearing liabilities amounting to SEK 26,605m as of June 30, 2022, and SEK 15,025m as of June 30, 2021.

² Electrolux also has an unused committed multicurrency revolving credit facility of EUR 1,000m, approximately SEK 10,730m, maturing 2026.



Other items

Share buybacks

During the period May 2 - June 30, 2022 AB Electrolux has repurchased 3,727,457 own series B shares at a total amount of SEK 539m. The share buybacks form part of the buyback program of a maximum of 8,000,000 series B shares for a total maximum amount of SEK 1,250m, which was announced on April 29, 2022. As of June 30, 2022 AB Electrolux holding of own shares amounted to 8,776,572 series B shares. All acquisitions have been carried out on Nasdaq Stockholm by Citigroup Global Markets Europe AG on behalf of AB Electrolux.

The buyback program, running between May 2 - October 21, 2022, is being 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.

For more information see page 12 and www.electroluxgroup.com/en/share-buybacks/

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 June 30, 2022, the Group had a total of 3,362 (3,130) cases pending, representing approximately 3,370 (approximately 3,138) plaintiffs. During the second quarter of

2022, 239 new cases with 239 plaintiffs were filed and 221 pending cases with approximately 222 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 the results of operations in the future.

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:

www.electroluxgroup.com/annualreport2021

The global coronavirus pandemic and Russia's invasion of Ukraine add uncertainty and impact Electrolux operations as well as supply and demand. The developments may lead to an economic downturn, affect access to markets and a change in consumer behavior 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 a 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 June 30, 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 products¹. 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.

Driving expansion across Africa and the Middle East

As a leading player, Electrolux further strengthens its offering for water heaters in Egypt and expands its reach throughout the Middle East and Africa in this key product category. This includes redesigning the user experience to maximize comfort, safety and hygiene, expanding the product ranges, while also improving the sustainability of both manufacturing and products.

Emerging markets represent a consumer base of over six billion people and offer the potential for significant growth. Resource efficient products are essential for capturing this opportunity and growing sales in these markets, which cover water and energy-scarce regions. This resource efficiency leads to cost savings for the end user.

High consumer star ratings

Egypt is a key market in the Africa and Middle East region for Electrolux and accounted for about 40% of the Group's sales in this region in 2021. Electrolux manufactures a wide range of water heaters in Egypt to suit a variety of markets in Africa and the Middle East. In 2022 new water heaters were launched which have been well received by Egyptian consumers, with a star rating of 4.89. The launch will continue in more countries such as Morocco and Libya until 2023.

The current manufacturing setup in the Cairo factory further supports sustainable product innovations and lowers CO₂ emissions through modernized production including increased automation.

Improving the sustainable user experience

Product developments that improve the user experience have been key, with a particular focus on comfort, safety, and hygiene. Heating efficiency has increased, making almost 30% more hot water available at the same capacity compared to the current platform. A turbo heating function allows the heating time of the water to be halved if necessary. New electronic controls prevent the risk of burns or overpressure



and avoid the bacteria proliferation through periodic thermal disinfection, for a safer user experience.

By introducing a new material for enhanced heater insulation, heat loss has been reduced by around 15%, making these products both more energy efficient and cost effective for users. Furthermore, the smart algorithms implemented in premium series, learn from user behavior to heat the water to just the right temperature when required, Electrolux estimates this translates into an additional energy savings of around 12%.

¹Eco 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



Events during the quarter

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

Electrolux 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 was reported as a non-recurring item, positively impacting the first quarter operating income in business area North America. The positive cash flow impact occurred in the second quarter of 2022.

The settlement related 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.

April 29. Electrolux resolved on share buyback program for the period May–Oct 2022

The Board of Directors in Electrolux has resolved to repurchase a maximum of 8,000,000 own series B shares during the period May 2, 2022 up to and including October 21, 2022 for a total maximum amount of SEK 1,250m.

Following the review of its capital structure, communicated on July 19, 2021, the Board has decided to utilize the authorization granted by the AGM held on March 30, 2022 by launching a share buyback program for the period May – October 2022. The previous share buyback program was executed between October 28, 2021, and February 3, 2022.

The Board has previously communicated its intention to buy back shares over several years with the objective to further optimize the company's capital structure through subsequent share cancellations. The program of SEK 1,250m is the first step to reach the aim of share buybacks amounting to approximately SEK 2.5bn until the next AGM, as was announced in the Q4 report for 2021.

June 8. Management changes in AB Electrolux

Electrolux appointed Anna Ohlsson-Leijon as new Chief Commercial Officer and head of the new Commercial & Consumer Journey Organization.

The Business Area heads responsible for Europe, North America, APAC&MEA and Latin America will report to Anna Ohlsson-Leijon in the role of Chief Commercial Officer for the Group. The new Commercial & Consumer Journey Organization will focus on commercial growth and consumer journey development and lead business execution across the four Business Areas.

Chris Braam, previously Head of Sales Business Area Europe, was appointed Head of Business Area Europe, succeeding Anna Ohlsson-Leijon in her previous role.

The Business Area heads remain members of Group Management, ensuring closeness to the business and emphasizing the important regional aspects of business development and execution.

The changes are effective as per July 1, 2022.

For more information, visit 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 half of 2022 amounted to SEK 20,644m (20,718) of which SEK 17,075m (17,200) referred to sales to Group companies and SEK 3,569m (3,518) to external customers. Income after financial items was SEK 1,303m (1,941), including dividends from subsidiaries in the amount of SEK 985m (916). Income for the period amounted to SEK 1,249m (1,662).

Capital expenditure in tangible and intangible assets was SEK 504m (334). Liquid funds at the end of the period amounted to SEK 8,196m, 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 11,811m, compared to SEK 15,002m at the start of the year. Dividend payment to shareholders for 2021 amounted to SEK 2,541m at the end of the period, whereof SEK 1,279 has been paid during the second quarter 2022 and 1,262 has been reported as a current liability.

The income statement and balance sheet for the Parent Company are presented on page 24.



The Board of Directors and the President and CEO certify that the Interim Report for the period January - June 2022 gives a true and fair overview of the Parent Company AB Electrolux and the Group's operations, their financial position and results of operations, and describes significant risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, July 21, 2022

AB Electrolux (publ)
556009-4178

Staffan Bohman
Chairman of the Board of Directors

Petra Hedengran
Board member

Henrik Henriksson
Board member

Ulla Litzén
Board member

Karin Overbeck
Board member

Fredrik Persson
Board member

David Porter
Board member

Jonas Samuelson
Board member,
President and CEO

Viveca Brinkenfeldt-Lever
Board member,
employee representative

Peter Ferm
Board member,
employee representative

Wilson Quispe
Board member,
employee representative



Review Report

Introduction

We have reviewed the condensed interim financial information (interim report) of AB Electrolux (publ) as of 30 June 2022 and the six-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, July 21, 2022
PricewaterhouseCoopers AB

Peter Nyllinge
Authorized Public Accountant
Partner in charge

Helena Kaiser de Carolis
Authorized Public Accountant



Consolidated statement of comprehensive income

SEKM	Q2 2022	Q2 2021	Six months 2022	Six months 2021	Full year 2021
Net sales	33,749	30,303	63,867	59,329	125,631
Cost of goods sold	-29,102	-24,260	-54,029	-47,111	-101,647
Gross operating income	4,647	6,043	9,838	12,218	23,984
Selling expenses	-3,191	-2,883	-6,076	-5,440	-11,835
Administrative expenses	-1,152	-1,182	-2,624	-2,405	-4,972
Other operating income/expenses	256	5	996	-92	-376
Operating income	560	1,983	2,134	4,281	6,801
Financial items, net	-294	-118	-546	-239	-546
Income after financial items	265	1,865	1,589	4,042	6,255
Taxes	-8	-483	-382	-1,103	-1,577
Income for the period	257	1,383	1,207	2,939	4,678
Items that will not be reclassified to income for the period:					
Remeasurement of provisions for post-employment benefits	1,379	491	2,683	1,976	2,746
Income tax relating to items that will not be reclassified	-318	-106	-641	-429	-584
	1,061	385	2,042	1,546	2,161
Items that may be reclassified subsequently to income for the period:					
Cash flow hedges	-9	1	-12	-35	-35
Exchange-rate differences on translation of foreign operations	1,864	-99	2,960	785	1,284
Income tax relating to items that may be reclassified	3	9	5	8	9
	1,858	-88	2,953	758	1,258
Other comprehensive income, net of tax	2,919	297	4,995	2,304	3,419
Total comprehensive income for the period	3,176	1,679	6,202	5,243	8,097
Income for the period attributable to:					
Equity holders of the Parent Company	257	1,382	1,207	2,938	4,677
Non-controlling interests	0	0	0	1	0
Total	257	1,383	1,207	2,939	4,678
Total comprehensive income for the period attributable to:					
Equity holders of the Parent Company	3,176	1,679	6,202	5,243	8,096
Non-controlling interest	0	1	0	1	0
Total	3,176	1,679	6,202	5,243	8,097
Earnings per share, SEK					
Basic	0.93	4.81	4.34	10.22	16.31
Diluted	0.92	4.78	4.29	10.18	16.21
Average number of shares¹					
Basic, million	276.3	287.4	278.1	287.4	286.9
Diluted, million	279.9	288.9	281.1	288.7	288.5

¹ Average numbers of shares excluding shares held by Electrolux.



Consolidated balance sheet

SEKM	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
Assets			
Property, plant and equipment, owned	28,198	21,171	25,422
Property, plant and equipment, right-of-use	3,225	2,250	2,771
Goodwill	7,218	6,566	6,690
Other intangible assets	4,651	3,684	4,000
Investments in associates	71	286	76
Deferred tax assets	6,243	5,653	5,746
Financial assets	263	69	65
Pension plan assets	3,411	1,772	1,732
Other non-current assets	673	877	634
Total non-current assets	53,953	42,328	47,136
Inventories	29,687	19,227	20,478
Trade receivables	22,321	20,598	23,110
Tax assets	1,226	820	959
Derivatives	467	228	204
Other current assets	5,378	4,094	4,632
Short-term investments	169	163	165
Cash and cash equivalents	12,185	18,133	10,923
Total current assets	71,432	63,262	60,471
Total assets	125,385	105,590	107,607
Equity and liabilities			
Equity attributable to equity holders of the Parent Company			
Share capital	1,545	1,545	1,545
Other paid-in capital	2,905	2,905	2,905
Other reserves	-382	-3,834	-3,335
Retained earnings	16,532	20,814	17,489
Equity attributable to equity holders of the Parent Company	20,600	21,430	18,604
Non-controlling interests	7	8	6
Total equity	20,606	21,437	18,610
Long-term borrowings	17,235	10,075	10,205
Long-term lease liabilities	2,538	1,691	2,173
Deferred tax liabilities	862	501	476
Provisions for post-employment benefits	1,724	3,419	2,623
Other provisions	4,846	4,761	4,664
Total non-current liabilities	27,206	20,448	20,142
Accounts payable	42,490	35,141	38,182
Tax liabilities	1,775	1,652	1,704
Dividend payable	1,262	1,150	-
Other liabilities	18,391	17,170	19,745
Short-term borrowings	9,421	4,992	5,563
Short-term lease liabilities	997	811	882
Derivatives	267	206	75
Other provisions	2,970	2,582	2,704
Total current liabilities	77,573	63,704	68,854
Total equity and liabilities	125,385	105,590	107,607

Change in consolidated equity

SEKM	Six months 2022	Six months 2021	Full year 2021
Opening balance	18,610	18,709	18,709
Total comprehensive income for the period	6,202	5,243	8,097
Share-based payments	-126	-216	-116
Dividend to equity holders of the Parent Company	-2,541	-2,299	-2,299
Redemption of shares	-	-	-4,886
Repurchase of shares	-1,539	-	-894
Dividend to non-controlling interests	0	-0	-0
Acquisition of non-controlling interests	-0	-0	-1
Total transactions with equity holders	-4,206	-2,515	-8,196
Closing balance	20,606	21,437	18,610



Consolidated cash flow statement

SEKM	Q2 2022	Q2 2021	Six months 2022	Six months 2021	Full year 2021
Operations					
Operating income	560	1,983	2,134	4,281	6,801
Depreciation and amortization	1,328	1,085	2,560	2,177	4,489
Other non-cash items	546	106	-14	203	895
Financial items paid, net ¹	-303	-155	-524	-240	-470
Taxes paid	-351	-553	-703	-813	-1,480
Cash flow from operations, excluding change in operating assets and liabilities	1,780	2,466	3,454	5,608	10,235
Change in operating assets and liabilities					
Change in inventories	-1,811	-2,092	-6,720	-5,560	-6,401
Change in trade receivables	515	598	3,051	-37	-2,253
Change in accounts payable	1,034	-374	548	2,971	5,372
Change in other operating assets, liabilities and provisions	-272	1,465	-3,594	-703	106
Cash flow from change in operating assets and liabilities	-533	-403	-6,715	-3,328	-3,175
Cash flow from operations	1,247	2,063	-3,261	2,280	7,059
Investments					
Acquisition of operations	-0	-0	2	-0	-1,006
Capital expenditure in property, plant and equipment	-1,312	-988	-2,281	-1,589	-4,847
Capital expenditure in product development	-175	-112	-334	-236	-578
Capital expenditure in software and other intangibles	-212	-192	-423	-283	-618
Other	200	-23	194	70	233
Cash flow from investments	-1,499	-1,315	-2,842	-2,038	-6,815
Cash flow from operations and investments	-252	748	-6,103	242	244
Financing					
Change in short-term investments	-3	-1	-4	9	8
Change in short-term borrowings	1,237	-187	3,621	-393	-291
New long-term borrowings	6,200	-	10,849	-	1
Amortization of long-term borrowings	-1,315	-139	-4,115	-217	-284
Payment of lease liabilities	-250	-218	-478	-438	-880
Dividend	-1,279	-1,150	-1,279	-1,150	-2,299
Redemption of shares	-	-	-	-	-4,886
Repurchase of shares	-539	-	-1,539	-	-894
Share-based payments	13	7	-230	-280	-259
Cash flow from financing	4,063	-1,688	6,823	-2,469	-9,785
Total cash flow	3,811	-940	720	-2,227	-9,541
Cash and cash equivalents at beginning of period	7,965	19,121	10,923	20,196	20,196
Exchange-rate differences referring to cash and cash equivalents	409	-48	542	164	267
Cash and cash equivalents at end of period	12,185	18,133	12,185	18,133	10,923

¹ For the period January 1 to June 30: interest and similar items received SEK 21m (20), interest and similar items paid SEK -471m (-203) and other financial items received/paid SEK -74m (-56).



Key ratios

SEKM unless otherwise stated	Q2 2022	Q2 2021	Six months 2022	Six months 2021	Full year 2021
Net sales	33,749	30,303	63,867	59,329	125,631
Organic growth, %	0.3	39.1	-1.6	30.7	14.2
EBITA	786	2,173	2,566	4,665	7,592
EBITA margin, %	2.3	7.2	4.0	7.9	6.0
Operating income	560	1,983	2,134	4,281	6,801
Operating margin, %	1.7	6.5	3.3	7.2	5.4
Operating margin excl. non-recurring items, % ¹	1.7	6.5	2.3	7.2	6.0
Income after financial items	265	1,865	1,589	4,042	6,255
Income for the period	257	1,383	1,207	2,939	4,678
Capital expenditure property, plant and equipment	-1,312	-988	-2,281	-1,589	-4,847
Operating cash flow after investments	403	1,456	-4,878	1,295	3,200
Earnings per share, SEK ²	0.93	4.81	4.34	10.22	16.31
Equity per share, SEK	75.12	74.59	75.12	74.59	65.74
Capital turnover rate, times/year	-	-	3.8	5.3	5.3
Return on net assets, %	-	-	12.7	38.5	28.5
Return on equity, %	-	-	12.7	29.5	24.4
Net debt	15,912	955	15,912	955	8,591
Net debt/EBITDA	-	-	1.7	0.1	0.7
Net debt/equity ratio	0.77	0.04	0.77	0.04	0.46
Average number of employees	52,556	52,019	51,746	51,623	51,590
Average number of shares excluding shares owned by Electrolux, million	276.3	287.4	278.1	287.4	286.9

¹ The first six months of 2022 and full year 2021 include non-recurring items respectively. For more information regarding non-recurring items in previous years, see page 21.

² Basic.

For definitions, see pages 28-29.

Exchange rates

SEK	Jun. 30, 2022		Jun. 30, 2021		Dec. 31, 2021	
	Average	End of period	Average	End of period	Average	End of period
Exchange rate						
ARS	0.0855	0.0825	0.0925	0.0889	0.0904	0.0880
AUD	6.88	7.11	6.45	6.38	6.42	6.57
BRL	1.89	1.97	1.57	1.70	1.59	1.62
CAD	7.53	7.99	6.72	6.87	6.82	7.07
CHF	10.19	10.77	9.25	9.21	9.40	9.88
CLP	0.0115	0.0112	0.0116	0.0116	0.0113	0.0107
CNY	1.48	1.54	1.30	1.32	1.33	1.42
EUR	10.46	10.73	10.13	10.11	10.15	10.24
GBP	12.41	12.50	11.64	11.78	11.78	12.21
HUF	0.0278	0.0270	0.0283	0.0288	0.0283	0.0277
MXN	0.4739	0.5118	0.4165	0.4288	0.4216	0.4407
RUB	0.1327	0.1890	0.1127	0.1165	0.1159	0.1207
THB	0.2838	0.2919	0.2726	0.2653	0.2685	0.2705
USD	9.59	10.33	8.40	8.51	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
Europe										
Net sales	11,535	11,345				11,637	11,721	11,905	14,122	49,384
Sales growth, %	-4.0	-7.4				14.1	37.3	-1.1	2.1	10.8
EBITA	670	222				1,166	1,057	885	1,097	4,205
EBITA margin, %	5.8	2.0				10.0	9.0	7.4	7.8	8.5
Operating income	602	142				1,122	1,013	833	1,034	4,002
Operating margin, %	5.2	1.2				9.6	8.6	7.0	7.3	8.1
North America										
Net sales	9,940	11,905				9,002	10,132	10,378	10,955	40,468
Sales growth, %	-0.3	0.7				22.9	33.7	-1.9	4.4	12.7
EBITA	807	-214				543	602	240	-510	875
EBITA margin, %	8.1	-1.8				6.0	5.9	2.3	-4.7	2.2
Operating income	752	-270				493	558	196	-559	688
Operating margin, %	7.6	-2.3				5.5	5.5	1.9	-5.1	1.7
Latin America										
Net sales	4,761	6,268				4,516	4,782	4,910	5,750	19,958
Sales growth, %	-6.0	12.9				58.3	90.4	10.9	11.9	33.7
EBITA	115	338				464	371	430	227	1,492
EBITA margin, %	2.4	5.4				10.3	7.8	8.8	4.0	7.5
Operating income	85	303				423	327	387	200	1,336
Operating margin, %	1.8	4.8				9.4	6.8	7.9	3.5	6.7
Asia-Pacific, Middle East and Africa										
Net sales	3,882	4,231				3,871	3,668	3,736	4,545	15,820
Sales growth, %	-5.2	6.4				20.1	17.8	-3.9	6.7	9.3
EBITA	300	439				416	333	426	434	1,609
EBITA margin, %	7.7	10.4				10.7	9.1	11.4	9.5	10.2
Operating income	284	426				393	312	362	445	1,511
Operating margin, %	7.3	10.1				10.1	8.5	9.7	9.8	9.6
Group common costs, etc.	-148	-41				-134	-226	-139	-237	-737
Total Group										
Net sales	30,118	33,749				29,026	30,303	30,929	35,372	125,631
Sales growth, %	-3.3	0.4				23.0	39.3	-0.0	4.9	14.3
EBITA	1,780	786				2,492	2,173	1,878	1,048	7,592
EBITA margin, %	5.9	2.3				8.6	7.2	6.1	3.0	6.0
Operating income	1,575	560				2,297	1,983	1,639	882	6,801
Operating margin, %	5.2	1.7				7.9	6.5	5.3	2.5	5.4
Income for the period	950	257				1,556	1,383	1,143	596	4,678
Earnings per share, SEK ¹	3.40	0.93				5.41	4.81	3.98	2.09	16.31

¹ Basic



Non-recurring items by business area

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

¹ 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.

² 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
Europe										
Operating income excl. NRI	602	142	-	-	-	1,122	1,013	833	1,034	4,002
Operating margin excl. NRI, %	5.2	1.2	-	-	-	9.6	8.6	7.0	7.3	8.1
North America										
Operating income excl. NRI	96	-270	-	-	-	493	558	196	168	1,415
Operating margin excl. NRI, %	1.0	-2.3	-	-	-	5.5	5.5	1.9	1.5	3.5
Latin America										
Operating income excl. NRI	85	303	-	-	-	423	327	387	200	1,336
Operating margin excl. NRI, %	1.8	4.8	-	-	-	9.4	6.8	7.9	3.5	6.7
Asia-Pacific, Middle East and Africa										
Operating income excl. NRI	284	426	-	-	-	393	312	362	445	1,511
Operating margin excl. NRI, %	7.3	10.1	-	-	-	10.1	8.5	9.7	9.8	9.6
Group common cost etc										
Operating income excl. NRI	-148	-41	-	-	-	-134	-226	-139	-237	-737
Total Group										
Operating income excl. NRI	919	560	-	-	-	2,297	1,983	1,639	1,609	7,528
Operating margin excl. NRI, %	3.1	1.7	-	-	-	7.9	6.5	5.3	4.5	6.0



Net sales by business area

SEKM	Q2 2022	Q2 2021	Six months 2022	Six months 2021	Full year 2021
Europe	11,345	11,721	22,880	23,357	49,384
North America	11,905	10,132	21,845	19,134	40,468
Latin America	6,268	4,782	11,030	9,298	19,958
Asia-Pacific, Middle East and Africa	4,231	3,668	8,112	7,540	15,820
Total Group	33,749	30,303	63,867	59,329	125,631

Change in Net sales by business area, %

Year-over-year, %	Q2 2022	Q2 2022 currency adjusted	Six months 2022	Six months 2022 currency adjusted
Europe	-3	-7	-2	-6
North America	17	1	14	0
Latin America	31	13	19	3
Asia-Pacific, Middle East and Africa	15	6	8	0
Total change Group	11	0	8	-1

Operating income by business area

SEKM	Q2 2022	Q2 2021	Six months 2022	Six months 2021	Full year 2021
Europe	142	1,013	743	2,135	4,002
Margin, %	1.2	8.6	3.2	9.1	8.1
North America	-270	558	483	1,052	688
Margin, %	-2.3	5.5	2.2	5.5	1.7
Latin America	303	327	388	750	1,336
Margin, %	4.8	6.8	3.5	8.1	6.7
Asia-Pacific, Middle East and Africa	426	312	709	705	1,511
Margin, %	10.1	8.5	8.7	9.3	9.6
Group common costs, etc.	-41	-226	-189	-361	-737
Operating income Group	560	1,983	2,134	4,281	6,801
Margin, %	1.7	6.5	3.3	7.2	5.4

Change in operating income by business area, SEK

Year-over-year, SEK	Q2 2022	Q2 2022 currency adjusted	Six months 2022	Six months 2022 currency adjusted
Europe	-871	-916	-1,392	-1,486
North America	-828	-920	-569	-706
Latin America	-24	-71	-362	-477
Asia-Pacific, Middle East and Africa	114	93	5	-21
Group common costs, etc.	186	197	172	197
Total change Group	-1,424	-1,616	-2,146	-2,494



Working capital and net assets

SEKM	Jun. 30, 2022	% ¹	Jun. 30, 2021	% ¹	Dec. 31, 2021	% ¹
Inventories	29,687	22.2	19,227	16.0	20,478	15.9
Trade receivables	22,321	16.7	20,598	17.1	23,110	17.9
Accounts payable	-42,490	-31.8	-35,141	-29.2	-38,182	-29.6
Operating working capital	9,518	7.1	4,684	3.9	5,407	4.2
Provisions	-7,816		-7,343		-7,368	
Prepaid and accrued income and expenses	-12,608		-12,631		-14,371	
Taxes and other assets and liabilities	-807		-1,221		-1,394	
Working capital	-11,714	-8.8	-16,512	-13.7	-17,726	-13.7
Property, plant and equipment, owned	28,198		21,171		25,422	
Property, plant and equipment, right-of-use	3,225		2,250		2,771	
Goodwill	7,218		6,566		6,690	
Other non-current assets	5,473		4,915		4,775	
Deferred tax assets and liabilities	5,380		5,151		5,269	
Net assets	37,780	28.3	23,542	19.6	27,201	21.1
Annualized net sales, calculated at end of period exchange rates	133,730		120,218		129,124	
Average net assets	33,550	26.3	22,223	18.7	23,860	19.0
Annualized net sales, calculated at average exchange rates	127,734		118,658		125,631	

¹ of annualized net sales.

Net assets by business area

SEKM	Assets			Equity and liabilities			Net assets		
	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
Europe	32,147	27,883	30,165	26,898	25,889	28,416	5,249	1,994	1,749
North America	33,007	24,087	26,890	21,581	16,338	17,513	11,426	7,749	9,376
Latin America	18,346	13,055	14,830	9,752	7,835	8,937	8,594	5,219	5,893
Asia-Pacific, Middle East and Africa	14,563	12,109	12,579	8,141	7,328	7,679	6,422	4,781	4,900
Other ¹	11,065	8,238	10,175	4,976	4,439	4,893	6,089	3,799	5,282
Total operating assets and liabilities	109,129	85,371	94,639	71,349	61,829	67,437	37,780	23,542	27,201
Liquid funds	12,659	18,446	11,236	-	-	-	-	-	-
Long-term financial receivables	185	-	-	-	-	-	-	-	-
Total borrowings	-	-	-	26,909	15,252	15,881	-	-	-
Lease liabilities	-	-	-	3,535	2,503	3,055	-	-	-
Pension assets and liabilities	3,411	1,772	1,732	1,724	3,419	2,623	-	-	-
Dividend payable	-	-	-	1,262	1,150	-	-	-	-
Total equity	-	-	-	20,606	21,437	18,610	-	-	-
Total	125,385	105,590	107,607	125,385	105,590	107,607	-	-	-

¹ Includes common functions and tax items.



Parent Company income statement

SEKM	Q2 2022	Q2 2021	Six months 2022	Six months 2021	Full year 2021
Net sales	10,011	10,467	20,644	20,718	43,805
Cost of goods sold	-8,915	-8,632	-17,842	-17,259	-36,717
Gross operating income	1,096	1,835	2,802	3,459	7,088
Selling expenses	-632	-838	-1,449	-1,610	-3,746
Administrative expenses	-320	-380	-972	-821	-1,992
Other operating expenses	-	-	-	-	-75
Operating income	144	617	381	1,028	1,275
Financial income	566	980	1,207	1,055	3,717
Financial expenses	-210	-64	-285	-142	-457
Financial items, net	356	916	922	913	3,260
Income after financial items	500	1,533	1,303	1,941	4,535
Appropriations	30	-5	37	-24	-20
Income before taxes	530	1,528	1,340	1,917	4,515
Taxes	-39	-156	-91	-255	-405
Income for the period	491	1,372	1,249	1,662	4,110

Parent Company balance sheet

SEKM	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
Assets			
Non-current assets	40,544	33,625	39,927
Current assets	29,980	37,624	24,984
Total assets	70,524	71,249	64,911
Equity and liabilities			
Restricted equity	6,410	5,843	6,114
Non-restricted equity	11,811	18,480	15,002
Total equity	18,221	24,323	21,116
Untaxed reserves	579	556	586
Provisions	1,344	1,537	1,496
Non-current liabilities	17,256	10,098	10,214
Current liabilities	33,124	34,735	31,499
Total equity and liabilities	70,524	71,249	64,911

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	-25,842,765	-25,842,915	-17,066,343	-8,776,572
Number of shares as of June 30, 2022	8,192,348	274,885,045	283,077,393	8,776,572	274,300,821
As % of total number of shares				3.1%	



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, refrigeration and freezer 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	Six months 2022	Six months 2021	Full year 2021
Product areas			
Taste	40,174	36,033	77,457
Care	18,358	17,401	36,415
Wellbeing	5,335	5,895	11,758
Total	63,867	59,329	125,631

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

SEKM	Jun. 30, 2022		Jun. 30, 2021		Dec. 31, 2021	
	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
Per category						
Financial assets at fair value through profit and loss	429	429	229	229	227	227
Financial assets measured at amortized cost	34,509	34,509	38,733	38,733	34,036	34,036
Derivatives, financial assets at fair value through profit and loss	462	462	228	228	204	204
Derivatives in hedge accounting	5	5	-	-	-	-
Total financial assets	35,405	35,405	39,190	39,190	34,467	34,467
Financial liabilities measured at amortized cost	67,954	69,147	49,909	50,208	54,206	53,950
Derivatives, financial liabilities at fair value through profit and loss	168	168	198	198	68	68
Derivatives in hedge accounting	99	99	8	8	7	7
Total financial liabilities	68,222	69,414	50,115	50,414	54,281	54,025

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 June 30 the fair value for Level 1 financial assets was SEK 166m (160) 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 June 30 the fair value of Level 2 financial assets was SEK 467m (228) and financial liabilities SEK 267m (206).

Level 3: Inputs for the assets or liabilities that are not entirely based on observable market data. On June 30 the fair value of Level 3 financial assets was SEK 263m (69) and financial liabilities SEK 0m (0).

Note 4 Pledged assets and contingent assets and liabilities

SEKM	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
Group			
Pledged assets	-	-	-
Guarantees and other commitments	1,370	1,016	1,108
Parent Company			
Pledged assets	-	-	-
Guarantees and other commitments	1,093	980	996

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

Note 5 Acquisitions

Acquisitions in 2022

There were no acquisitions completed in the first half 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 has strengthened 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 was 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 property, it was 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 ¹	2018 ¹	2019	2020	2021
Europe					
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
North America					
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
Latin America					
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
Asia-Pacific, Middle East and Africa					
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
Other					
Group common cost, etc.	-775	-527	-1,055	-783	-737
Total Group					
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
Non-recurring items in operating income²					
	2017	2018 ³	2019 ⁴	2020	2021 ⁵
Europe	-	-747	-752	-	-
North America	-	-596	-1,071	-	-727
Latin America	-	-	1,101	-	-
Asia-Pacific, Middle East and Africa	-	-	-398	-	-
Group common cost	-	-	-224	-	-
Total Group	-	-1,343	-1,344	-	-727

¹ 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.

² For more information, see Note 7 in the annual reports.

³ 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.

⁴ 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.

⁵ 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 ¹	2018 ¹	Restated 2018 ²	2019 ³	2020	2021
Net sales	120,771	124,129	115,463	118,981	115,960	125,631
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
Income for the period	5,745	3,805	2,854	1,820	3,988	4,678
Non-recurring items in operating income ⁴	-	-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 ⁵	19.99	13.24	9.93	6.33	13.88	16.31
Equity per share, SEK	71.26	75.67	-	78.55	65.10	65.74
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, % ⁶	31.9	18.2	-	11.4	34.1	24.4
Net debt	197	1,825	-	7,683	1,556	8,591
Net debt/EBITDA	0.0	-	0.2	0.8	0.2	0.7
Net debt/equity ratio	0.01	0.08	-	0.34	0.08	0.46
Average number of shares excluding shares owned by Electrolux, million	287.4	287.4	287.4	287.4	287.4	286.9
Average number of employees	55,692	54,419	51,253	48,652	47,543	51,590

¹ 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.

² Excluding discontinued operations.

³ Equity in key ratio calculations include discontinued operations

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

⁵ Basic.

⁶ 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 assets¹ and prepaid interest expenses and accrued interest income¹.

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 liabilities¹, accrued interest expenses and prepaid interest income¹.

Total short-term borrowings

Short-term borrowings, financial derivative liabilities¹, accrued interest expenses and prepaid interest income¹.

Interest-bearing liabilities

Long-term borrowings and short-term borrowings exclusive of liabilities related to trade receivables with recourse¹.

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.

¹ See table Net debt on page 9.



Shareholders' information

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

Today's press release is available on the Electrolux website www.electroluxgroup.com/ir

Telephone conference 09.00 CEST

A telephone conference is held at 09.00 CEST today, July 21. Jonas Samuelson, President and CEO and Therese Friberg, CFO will comment on the report.

Details for participation by telephone

Sweden: +46 8 56 64 26 51
International/UK: +44 33 33 00 08 04
U.S.: +1 63 19 13 14 22
Pin code: 33503877#

Slide presentation for download

www.electroluxgroup.com/ir

Link to webcast

<https://edge.media-server.com/mmc/p/mtyzd85i>

For further information, please contact:

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Calendar 2022

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.

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