

Press Release

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Electrolux has decided to exit Russia

Stockholm, Sweden, September 2, 2022

As previously communicated Electrolux paused its operations in Russia when the war in Ukraine commenced. Electrolux has now decided to exit Russia and divest the business to local management through a sale of its Russian subsidiary. A capital loss of approximately SEK 350m will be recorded as a non-recurring item affecting the operating income for Business Area Europe in the third quarter 2022.

Russia's invasion of Ukraine and the following sanctions have made it impossible for Electrolux to continue its business in the country. The decision to divest the Russian business to local management is intended to enable a responsible and controlled exit. The divested company will continue to service appliances previously sold by Electrolux in Russia. Electrolux has no production in Russia and will not supply any appliances to the divested company.

The final operating income and cash flow effects will be determined by the balance sheet and exchange rate on the transaction day.

In 2021 Electrolux sales in Russia accounted for 4% of Business Area Europe sales and for 1.6% of Group sales.

This is information that AB Electrolux is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 12.00 CET on September 2, 2022.