

Electrolux Group to divest Memphis factory

Electrolux Group has agreed to divest its manufacturing facility in Memphis, Tennessee, USA to a US-based investment company for a cash consideration of USD 61m (approx. SEK 675m).

The agreed divestment follows a previous agreement with another buyer which was not completed.

The agreement includes a due diligence period before closing of the transaction, during which the buyer can terminate the contract. The agreed purchase price is USD 61m (approx. SEK 675m).

The approximate gain of USD 50m (approx. SEK 550m) from the divestment will be recorded as a non-recurring item, positively impacting the operating income in business area North America, in connection with closing of the transaction. Closing and the positive cash flow impact are expected to occur during the fourth quarter of 2023.

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

The divestment is part of the actions to divest non-core assets with total potential value of approximately SEK 10bn, which were communicated on July 20, 2023.

The Group's production in Memphis stopped on June 30, 2022, and the operations have been transferred to the new facility in Springfield, Tennessee.

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 below, at 08.00 CET on September 21, 2023.

Electrolux Group 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, always striving to be at the forefront of sustainability in society through our solutions and operations. Under our group of leading appliance brands, including Electrolux, AEG and Frigidaire, we sell approximately 60 million household products in around 120 markets every year. In 2022 Electrolux Group had sales of SEK 135 billion and employed 51,000 people around the world. For more information go to www.electroluxgroup.com.

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