

Q1 2024



- Net sales amounted to SEK 31,077m (32,734). Organic sales decreased by 3.7% mainly driven by negative price. Weaker market demand resulted in lower volumes for the Group except in Latin America where increased consumer demand contributed to higher sales.
- Mix improved supported by the new modularized platforms and attractive product offering, despite the challenging market conditions.
- Operating income was SEK -720m (-256), corresponding to a margin of -2.3% (-0.8). Business area North America reported an operating loss of SEK 1,204m, mainly due to continued high price pressure. Business area Latin America continued to perform well. Previously implemented cost efficiency measures contributed positively to earnings by SEK 0.6bn.
- The new organization has been successfully implemented and expanded cost reduction measures are progressing according to plan. Earnings are expected to benefit from this mainly in the second half of 2024, as previously communicated.
- Income for the period amounted to SEK -1,230m (-588) and earnings per share were SEK -4.55 (-2.18).
- Operating cash flow after investments was SEK -2,686m (-5,092), reflecting a normal seasonal pattern.

Financial overview

SEKM	Q1 2024	Q1 2023	Change, %
Net sales	31,077	32,734	-5
Sales growth, % ¹	-3.7	1.1	
Organic growth, %	-3.7	2.2	
Divestments, %	-	-1.1	
Changes in exchange rates, %	-1.3	7.6	
Operating income ²	-720	-256	-181
Operating margin, %	-2.3	-0.8	
Income after financial items	-1,279	-770	-66
Income for the period	-1,230	-588	-109
Earnings per share, SEK ³	-4.55	-2.18	-109
Return on net assets, %	-7.3	-2.4	
Net debt/EBITDA	5.2	5.1	
Operating cash flow after investments	-2,686	-5,092	

¹ Changes in net sales adjusted for currency translation effects.

² Operating income in the first quarter 2023 included a non-recurring item of SEK -561m, relating to the discontinuation of production at the Nyiregyháza factory in Hungary. For non-recurring items see page 20.

³ Basic.

For definitions, see pages 27-28. Note: n.m. (not meaningful) is used when the calculated number is considered not relevant.

President and CEO Jonas Samuelson's comment

After having had the privilege to serve more than eight years as President & CEO of Electrolux Group, I have decided to leave my position on January 1, 2025. This is a good time to hand over to a successor who can put all energy into leading this great company into the next phase during the coming years. We have set a clear strategic direction with focus on the mid- and premium segments through our strong brands, new modularized product architectures, and focused, sustainable, and consumer experience driven innovation. The implementation of the new simplified and focused organization is on track, and we are delivering on our cost reductions. By announcing this already now I want to give the Board ample time to find the right successor, while I give my full dedication to the company during the rest of the year.

During the first quarter of 2024, the new organization has been successfully implemented and operations are running according to plan. The new structure with three regional business areas and two global business lines, reporting directly to me, will further leverage the Group's global scale with fewer layers, increased focus and reduced costs. Due to the time lag before executed measures gain traction, savings are expected to mainly benefit earnings in the second half of 2024, as previously communicated.

2024 has started on a similar note as 2023 ended, with the cumulative effect of high inflation, high interest rates and geopolitical tensions continuing to weigh on consumer sentiment, which remained weak in our major markets. Although consumer confidence indicators seem to have bottomed out, this is, with the exception of Latin America, not yet visible in demand on our main markets. Weak residential construction and remodeling activity continued to lead to weaker market demand in the important built-in kitchen category in Europe. The price pressure in North America and high promotional activity in other markets characterizing the latter part of 2023 continued in the first quarter. This resulted in a negative price, year-over-year. We expect price also in the second quarter to be negative year-over-year for the Group as a whole. However, we anticipate promotional intensity in North America to moderate sequentially throughout the year.

Organic sales declined by 3.7% driven by negative price and lower volumes that were partially offset by a positive mix. Our ability to continue generating a positive mix in this challenging market environment shows that our focus to strengthen our position in the mid- and premium categories continues to be effective. The positive reception of our products continued to be reflected in high consumer star ratings in the first quarter. We anticipate to accelerate mix contribution further as consumer sentiment recovers and new housing and renovations take a larger share of sales.

As expected, income for the Group was negative in the first quarter. Business area Latin America delivered another strong quarter, driven by increased consumer demand in Brazil, while market conditions in Europe remained weak. Business area North America reported a loss of SEK 1.2bn in the quarter, and the lower price levels established at the end of 2023 remained in the first quarter. The legacy cooking factory in Springfield was closed in the fourth quarter, and the ramp-up of production in the new factory continues as planned. Production output is stable, but full productivity is not yet reached. We expect the ramp-up, in terms of volume and cost efficiency, to be finalized by the end of 2024.

We continue to successfully execute on the substantially expanded cost-reduction activities previously outlined in response to the increasing competitive pressure and weak market. We still have much work to do to meet this year's

ambitious target of savings of SEK 4-5bn, but the target is in sight. As previously communicated, the positive earnings impact from the simplified structure and measures to reduce product cost is expected mainly in the second half of the year. Our strategic divestment initiatives of non-core assets are progressing at different speeds, with the pace being adapted to the geopolitical situation and market environment. The liquidity in the Group remains strong, with a total liquidity, including revolving credit facilities, of SEK 32bn.

In line with our previously communicated outlook for 2024, we expect organic contribution to earnings from volume, price and mix combined for the Group to be negative in full-year 2024. The new market price levels established towards the end of 2023 largely remained in the first quarter. For the full year 2024, the negative price is anticipated to be partially offset by growth in our focus categories such as premium laundry and kitchen products under our main brands Electrolux, AEG and Frigidaire. We expect External factors to be positive for the year, mainly driven by lower raw material costs, however mitigated by negative currency effects.



In conclusion, market conditions remain challenging, and it is essential that we stay agile and ready to adapt to rapid changes in our environment. It is key that we continue to focus on strengthening our position in selected mid- and premium categories to consistently drive a positive mix. Our main priorities are to finalize the implementation of a leaner organization and deliver on our cost-reduction targets to return to profitable growth.



Outlook

Market outlook, units year-over-year ¹	FY 2024	Previous outlook for FY 2024 ⁸	Market outlook, units year-over-year ¹	FY 2024	Previous outlook for FY 2024 ⁸
Europe, Asia-Pacific ³	Neutral	Neutral	Latin America	Neutral/Positive	Neutral
North America	Neutral	Neutral			

Business outlook ² , year-over-year	FY 2024	Previous outlook for FY 2024 ⁸
Volume/price/mix ⁴	Negative, driven by price partly offset by growth in focus categories	Negative, driven by price partly offset by growth in focus categories
Investments in consumer experience innovation and marketing ⁵	Positive SEK 4-5bn, combined	Positive SEK 4-5bn, combined
Cost efficiency ⁶		
External factors ⁷	Positive	Positive
Capital expenditure	SEK 5-6bn	SEK 5-6bn

¹ Electrolux estimates for industry shipments of core appliances. ² Business outlook range: Positive - Neutral - Negative, in terms of impact on earnings. ³ Asia-Pacific includes Australia, New Zealand and Southeast Asia. ⁴ Excludes currency related price increases in Argentina and Egypt, which is included in External factors. The reported organic sales growth, however, includes price in Argentina and Egypt. ⁵ Comprise costs of R&D, marketing/brand, connectivity, CRM, aftermarket sales capability etc. ⁶ Efficiencies in variable costs (excl. raw material, energy, trade tariffs and labor cost inflation >2%) and structural costs (excl. consumer experience innovation and marketing). ⁷ Comprise raw material costs, energy costs, trade tariffs, direct and indirect currency impact and labor cost inflation >2% as well as the net effect of currency development including pricing adjustments in Argentina and Egypt. ⁸ Published on February 2, 2024. Note: Business outlook in the above table excludes non-recurring items. Market and business outlook assume no significant additional impact from the global geopolitical situation.



Summary of the first quarter

SEKM	Q1 2024	Q1 2023	Change, %
Net sales	31,077	32,734	-5
Operating income			
Europe, Asia-Pacific, Middle East and Africa	238	82	188
North America	-1,204	-439	-174
Latin America	404	236	71
Other, Group common costs, etc.	-158	-136	-16
Total	-720	-256	-181
Operating margin, %	-2.3	-0.8	
Operating margin excl. non-recurring items, % ¹	-2.3	0.9	

¹ For information on non-recurring items, see page 20.

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

Net sales

Sales decreased by 3.7% in the quarter, excluding currency translation effects. Organic sales decreased by 3.7%, mainly due to continued high price pressure and weak demand. Market demand varied greatly between product categories and regions. In North America volume and price were substantially negative. Significantly increased sales volumes in Latin America partly offset lower volumes in the rest of the Group. In business area Europe, Asia-Pacific, Middle East and Africa market demand declined with considerable weakness in the for the Group important European built-in kitchen category. Price was negative driven by increased promotions year-over-year as a consequence of lower consumer demand and the gradual resolution of supply chain constraints during 2023. The attractive product offering continued to drive a positive mix development. This despite the continued weak market environment where lower consumer purchasing power led to more consumers shifting to lower price points and postponing purchases in discretionary categories. Aftermarket sales decreased slightly year-over-year.

Operating income

Operating income amounted to SEK -720m (-256), corresponding to a margin of -2.3% (-0.8). Operating income in

the first quarter 2023 was impacted by a non-recurring item of SEK -561m, see page 20. The decline was mainly driven by the operating loss in business area North America of SEK -1,204m (-439), primarily due to price pressure, but also lower volumes and production inefficiencies related to the ongoing ramp-up of the new cooking facility in Springfield. The Group-wide cost reduction and North America turnaround program resulted in a positive earnings effect from Cost efficiency of approximately SEK 0.6bn, year-over-year. Investments in innovation and marketing increased, partly due to brand building activities. Lower raw material cost more than offset negative currency effects.

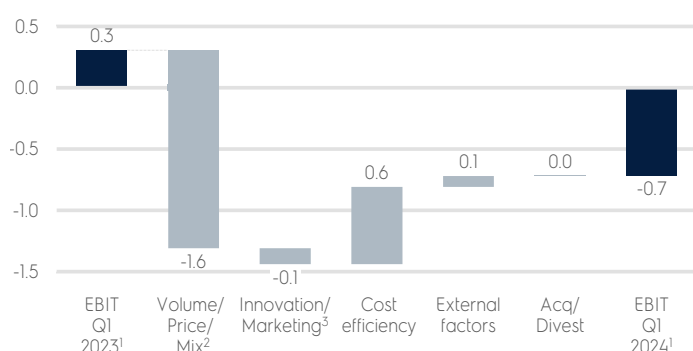
Financial net

Net financial items amounted to SEK -560m (-513). The change was mainly a result of higher interest rates, higher gross debt levels and changes in exchange rates.

Income for the period

Income for the period amounted to SEK -1,230m (-588), corresponding to SEK -4.55 (-2.18) in earnings per share.

OPERATING INCOME BRIDGE



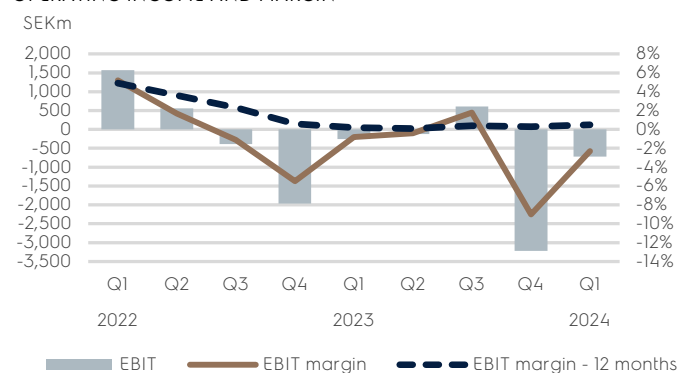
¹ Operating income (EBIT) excluding non-recurring items, all numbers are rounded.

² Currency related price increases in Argentina and Egypt moved to External factors.

³ Investments in consumer experience innovation and marketing.

For more information on definitions, see page 3 under Business Outlook.

OPERATING INCOME AND MARGIN



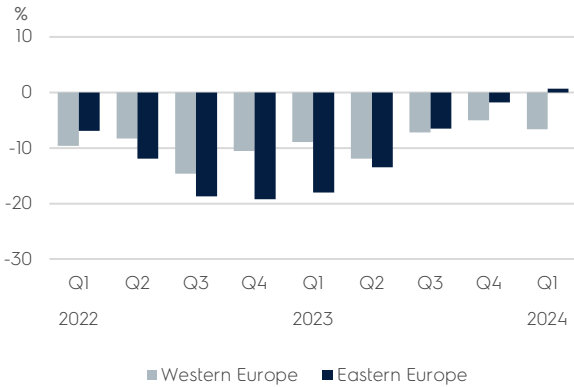
EBIT margin - 12 months is excluding non-recurring items, see pages 13 and 20.



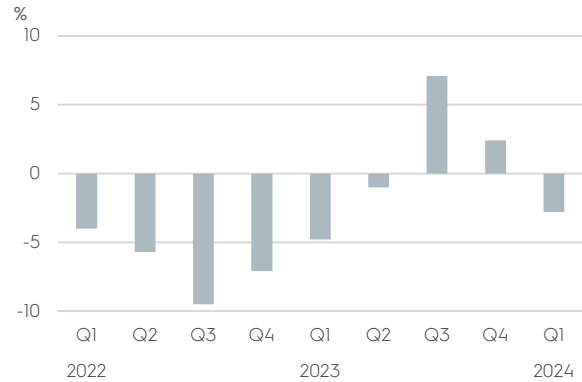
Market overview

In the first quarter, the overall market demand in Europe and in the U.S. declined year-over-year. Consumer demand remained negatively impacted by the cumulative effect from high inflation, high interest rates and geopolitical tensions. Reduced purchasing power continued to lead to more consumers shifting to lower price points and postponing purchases in discretionary categories. Promotional activity increased year-over-year. In the U.S, market price levels declined year-over-year due to weaker demand and intensified price pressure. In Europe, lower residential construction and remodeling activity resulted in significantly weaker demand in the built-in kitchen category. 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, excluding Russia. 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 2024	Q1 2023	Full year 2023
Western Europe	-7	-9	-9
Eastern Europe	1	-18	-9
Total Europe	-5	-10	-9

*Source: Electrolux estimates for core appliances. Europe and Eastern Europe exclude Turkey and Russia. 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 2024	Q1 2023	Full year 2023
Core appliances	-3	-5	1

*Source: Based on the AHAM Factory Shipment Report. Q1 2024 is a comparison of weeks between January 1, 2024 - March 30, 2024 vs January 1, 2023 - April 1, 2023. Core appliances include AHAM 6 (Washers, Dryers, Dishwashers, Refrigerators, Freezers, Ranges and Ovens) and Cooktops. AHAM data may be subject to revision.



Business areas

Europe, Asia-Pacific, Middle East and Africa

As previously communicated, the two business areas Europe, and Asia-Pacific, Middle East and Africa have been combined into one business area, as of January 1, 2024.

Market demand in Europe declined in the quarter and was down 5% year-over-year with a decline of 7% in Western Europe and an increase of 1% in Eastern Europe. Compared to the first quarter of 2019, demand in Europe decreased by 13%, a similar decline as seen in recent quarters compared to 2019. In Asia-Pacific, consumer demand is estimated to have been largely unchanged year-over-year.

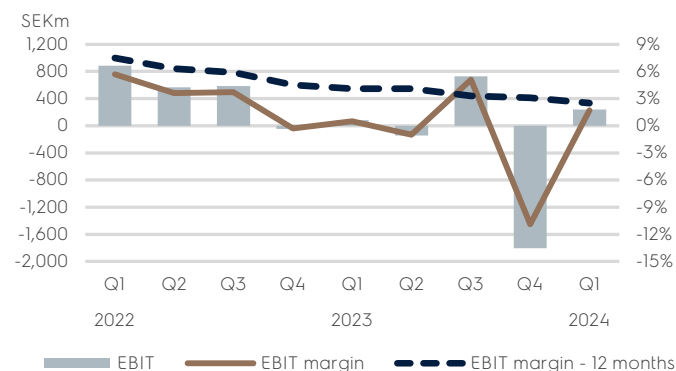
For the region overall, consumer confidence levels remained low, negatively impacted by the cumulative effects of inflationary pressure, higher interest rates, and geopolitical tensions. Subdued purchasing power continued to result in consumers shifting to lower price points and postponing purchases in discretionary categories. Weak residential construction and remodeling activity had a significant negative impact on demand within the European built-in kitchen category. Promotional activity increased year-over-year.

The business area reported an organic sales decline of 3.9% in the first quarter. The decline in market demand continued to result in lower volumes, especially in built-in kitchen products, a key segment to the business area. Price was negative as promotional activity increased year-over-year and the first quarter last year benefited from previous price increases. Despite the challenging market environment, mix improved mainly through a clear focus on premium brands and higher-value product categories.

Operating income excluding non-recurring items decreased year-over-year to SEK 238m, mainly due to negative price but also lower volumes. Earnings were positively impacted by the Group-wide cost reduction program, while the simplified organizational structure and expanded cost efforts announced in the fourth quarter 2023, are expected to mainly benefit the second half of 2024. Lower raw material costs offset labor cost inflation. Proactive price management in Egypt partly offset the negative currency effect from the devaluation of the Egyptian pound.

Operating income in the first quarter 2023 included a negative non-recurring item of SEK -561m related to the discontinuation of production at the Nyíregyháza factory in Hungary.

OPERATING INCOME AND MARGIN



EBIT margin - 12 months is excluding non-recurring items, see pages 20 and 26.

SEKM	Q1 2024	Q1 2023	Full year 2023
Net sales	14,359	15,035	60,458
Organic growth, %	-3.9	-5.1	-8.0
Divestments, %	-	-2.3	-0.7
Operating income	238	82	-1,141
Operating margin, %	1.7	0.5	-1.9
Operating margin excl. non-recurring items, % ¹	1.7	4.3	3.1

¹ For non-recurring items, see page 20.



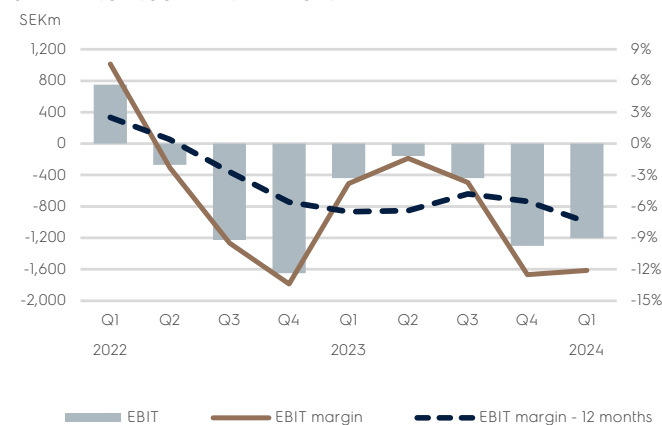
North America

During the quarter, market demand for core appliances in the U.S. decreased in terms of units by 3%. Weak demand and intensified market price pressure in the latter part of 2023 remained and was at similar levels in the first quarter as in the fourth quarter. The lower market price levels, particularly in refrigeration, were enabled by cost discrepancies between production located in North America and production located in certain parts of Asia. Cumulative inflationary pressure and high interest rates continued to impact consumer sentiment negatively, leading to consumers shifting to lower price points.

The business area reported an organic sales decline of 13.0%. This was driven by lower sales volumes due to the weaker demand and price pressure in the market compared to the first quarter last year. In addition, product availability was negatively impacted by the ramp-up of the new cooking facility in Springfield. The strategy focusing on growth in targeted high value categories resulted in a positive mix in the quarter enabled by the investments in new innovative modular product architectures.

The business area reported an operating loss of SEK -1,204m. The main driver behind the loss was price pressure year-over-year, particularly in refrigeration, which is a key category for the business area. The negative effect from lower volumes was partly offset by a positive mix. Cost reductions under the North America turnaround program contributed positively to earnings, although savings will benefit mainly the second half of 2024, as previously communicated. The ramp-up of the new factory in Springfield continued to result in production inefficiencies in the quarter. The ramp-up is expected to be finalized in terms of volumes and cost efficiency by the end of 2024. External factors had a positive impact on earnings, driven by lower raw material costs.

OPERATING INCOME AND MARGIN



EBIT margin - 12 months is excluding non-recurring items, see pages 20 and 26.

SEKM	Q1 2024	Q1 2023	Full year 2023
Net sales	9,950	11,504	45,072
Organic growth, %	-13.0	4.0	-8.4
Operating income	-1,204	-439	-2,341
Operating margin, %	-12.1	-3.8	-5.2
Operating margin excl. non-recurring items, % ¹	-12.1	-3.8	-5.5

¹ For information on non-recurring items, see page 20.



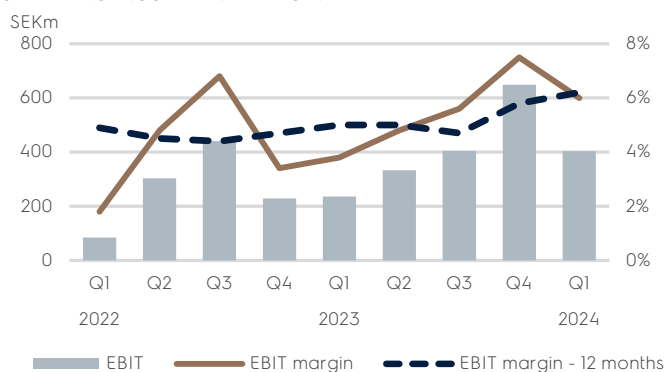
Latin America

During the quarter, consumer demand for core appliances is estimated to have increased in the region, driven by Brazil where higher consumer confidence supported growth in demand and warm weather benefited particularly refrigeration and air care products. In Argentina, consumer demand decreased significantly following the devaluation of the Argentinian peso in December while in Chile there was a slight increase in demand from low levels.

The business area reported an organic sales increase of 14.8%, mainly driven by significantly higher volumes in Brazil. Price increases in Argentina impacted sales positively, while promotions in other markets had a negative impact. Mix was negative due to high growth of air care. Aftermarket sales continued to develop strongly.

Operating income increased significantly year-over-year. The high organic sales growth as well as the Group-wide cost reduction program contributed positively to earnings. External factors were slightly positive driven by lower raw material costs. Investments increased in brand building activities and consumer direct capabilities.

OPERATING INCOME AND MARGIN



EBIT margin - 12 months is excluding non-recurring items, see pages 20 and 26.

SEKM	Q1 2024	Q1 2023	Full year 2023
Net sales	6,768	6,196	28,920
Organic growth, %	14.8	20.9	15.2
Operating income	404	236	1,624
Operating margin, %	6.0	3.8	5.6
Operating margin excl. non-recurring items, % ¹	6.0	3.8	5.8

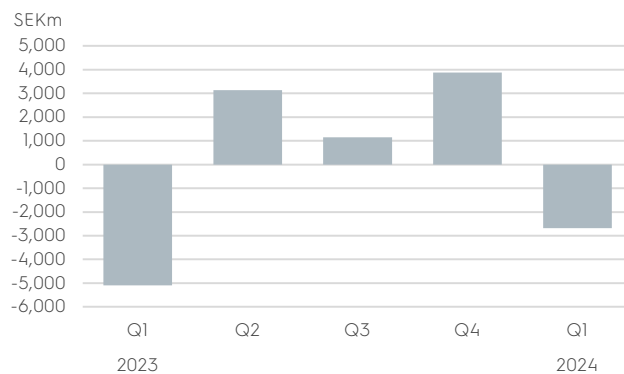
¹ For information on non-recurring items, see page 20.



Cash flow

Operating cash flow after investments amounted to SEK -2,686m (-5,092) in the quarter, reflecting a normal first quarter seasonal outflow of working capital. The year-over-year comparison reflects an improvement from operating working capital compared to last year's higher level of outflow due to decreased accounts payable.

OPERATING CASH FLOW AFTER INVESTMENTS



SEKM	Q1 2024	Q1 2023	Full year 2023
Operating income adjusted for non-cash items ¹	908	1,810	6,825
Change in operating assets and liabilities	-2,535	-5,799	597
Operating cash flow	-1,627	-3,990	7,422
Investments in tangible and intangible assets	-992	-1,131	-5,699
Changes in other investments	-67	28	1,341
Operating cash flow after investments	-2,686	-5,092	3,064
Operating cash flow after structural changes	-2,686	-5,092	3,064
Financial items paid, net ²	-335	-351	-2,039
Taxes paid	-270	-206	-1,380
Cash flow from operations and investments	-3,291	-5,648	-355
Payment of lease liabilities	-280	-230	-1,111
Dividend	-	-	-
Share-based payments	-	17	17
Total cash flow, excluding changes in loans and short-term investments	-3,571	-5,861	-1,449

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

² For the period January 1 to March 31: interest and similar items received SEK 140m (68), interest and similar items paid SEK -257m (-393) and other financial items received/paid SEK -218m (-26).



Financial position

Net debt

As of March 31, 2024, Electrolux had a financial net debt (excluding lease liabilities and post-employment provisions) of SEK 24,938m, compared to the financial net debt of SEK 25,963m as of March 31, 2023 and SEK 20,871m as of December 31, 2023. Net provisions for post-employment benefits amounted to a deficit of SEK 370m and lease liabilities amounted to SEK 4,750m as of March 31, 2024. In total, net debt amounted to SEK 30,058m, an increase of SEK 3,832m compared to SEK 26,226m per December 31, 2023.

Long-term borrowings and long-term borrowings with maturities within 12 months amounted to a total of SEK 35,240m as of March 31, 2024, with an average maturity of 3.5 years, compared to SEK 33,276m and 3.5 years at the end of 2023.

In the first quarter, amortization of long-term borrowings amounted to SEK 1,002m and a total of SEK 2,208m of new long-term debt was issued. In February, Electrolux issued bonds of SEK 1,050m and NOK 1,150m respectively, all under the Electrolux Euro Medium Term Note (EMTN) program. During the remaining part of 2024, long-term borrowings amounting to approximately SEK 3,500m and commercial papers of SEK 250m, will mature. For more information see www.electroluxgroup.com.

Liquid funds as of March 31, 2024, amounted to SEK 14,424m, a decrease of SEK 1,245m compared to SEK 15,669m as of December 31, 2023. Total liquidity, including the revolving credit facilities, amounted to SEK 31,949m compared to SEK 32,765m as of December 31, 2023.

Net debt/EBITDA was 5.2 (5.1) and return on equity was -44.2% (-14.5).

Working capital and net assets

Working capital as of March 31, 2024, amounted to SEK -15,502m (-8,233), corresponding to -12.3% (-6.3) of annualized net sales. Operating working capital amounted to SEK 6,606m (10,913), corresponding to 5.2% (8.4) of annualized net sales, see page 22.

Average net assets as of March 31, 2024, amounted to SEK 39,271m (43,175), corresponding to 31.6% (33.0) of annualized net sales. Net assets as of March 31, 2024, amounted to SEK 41,042m (46,054).

Return on net assets was -7.3% (-2.4).

Net debt

SEKM	Mar. 31, 2024	Mar. 31, 2023	Dec. 31, 2023
Short-term loans	3,514	6,118	2,864
Short-term part of long-term loans	3,491	3,111	4,476
Trade receivables with recourse	6	56	48
Short-term borrowings	7,011	9,285	7,388
Financial derivative liabilities	291	459	253
Accrued interest expenses and prepaid interest income	496	411	285
Total short-term borrowings	7,798	10,155	7,925
Long-term borrowings	31,749	27,871	28,800
Total borrowings¹	39,548	38,026	36,725
Long-term financial receivables	185	185	185
Cash and cash equivalents	13,975	11,551	15,331
Short-term investments	169	168	167
Financial derivative assets	260	136	155
Prepaid interest expenses and accrued interest income	20	22	17
Liquid funds²	14,424	11,878	15,669
Financial net debt	24,938	25,963	20,871
Lease liabilities	4,750	4,313	4,685
Net provisions for post-employment benefits	370	-174	670
Net debt	30,058	30,102	26,226
Net debt/EBITDA	5.2	5.1	3.9
Net debt/equity ratio	2.74	1.89	2.33
Total equity	10,985	15,952	11,274
Equity per share, SEK	40.68	59.07	41.75
Return on equity, %	-44.2	-14.5	-33.7
Equity/assets ratio, %	10.1	14.4	10.8

¹ Whereof interest-bearing liabilities amounting to SEK 38,754m as of March 31, 2024, and SEK 37,100m as of March 31, 2023.

² Electrolux also has an unused committed multicurrency revolving credit facility of EUR 1,000m, approximately SEK 11,525m, maturing 2028, a revolving credit facility of SEK 3,000m, maturing 2025, and a revolving credit facility of SEK 3,000m, maturing 2025.



Other items

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, 2024, the Group had a total of 3,669 (3,388) cases pending, representing approximately 3,676 (approximately 3,394) plaintiffs. During the first quarter of 2024,

313 new cases with 315 plaintiffs were filed and 269 pending cases with approximately 269 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 2023 Annual Report:

www.electroluxgroup.com/annualreport2023



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 Group's innovative product portfolio, with a strong sustainability focus, enables consumers to live better lives while often also saving energy, water and other resources. The product portfolio as well as Electrolux Group's 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; research shows that nearly 75% of consumers globally think it is more important than before the pandemic for companies to behave more sustainably¹ and nearly 60% of affluent Americans are willing to pay more for products that are environmentally friendly². Electrolux Group's most resource-efficient products have consistently had a higher margin for many years and in 2023 these products accounted for 29% of total units sold and 38% of gross profit.

Electrolux Group leverages key strengths to grow aftermarket sales

Aftermarket categories and services is a strategic growth area with high profitability for Electrolux Group. In 2023 the aftermarket business represented more than 7% of sales, a share which the Group intends to increase further in the years ahead. In Latin America, growth in sales of Electrolux branded spare parts shows the value of a trusted brand as the Group is enhancing its position in the market.

Today's consumers expect more than high-quality appliances – they are expecting a positive experience throughout the life span of the products. Being truly consumer-centric, Electrolux Group's innovation focus is designed to deliver not just an outstanding appliance, but a delightful, seamless consumer experience pre, at and post purchase throughout the use phase to enable lifetime value. Spare parts are, together with installation service, consumables, accessories, extended warranties and out-of-warranty repairs, targeted segments of the aftermarket.

Successful launch of Electrolux branded refrigerator compressors

A good example of the relevance to grow a branded aftermarket portfolio offering is the strong performance of Electrolux branded refrigerator compressors in Latin America during 2023. With the aim of delivering a further improved consumer experience, and in response to increased competition, Electrolux Group started to visibly brand the most important spare parts with the Electrolux brand to reassure consumers that their appliance is repaired with original parts. A multi-channel communications campaign supported the launch aimed at independent service providers, distributors, and consumers.

The initiative has been very well received by the targeted audiences. The Electrolux branded compressors have contributed to rapidly growing aftermarket sales in Latin America. Spare part sales increased by 28% in 2023, with branded compressors having an important contribution to the



growth. It clearly shows how much consumers value original spare parts from a brand they trust. An average consumer star rating of 4.66 on a 5-point scale in 2023 reflects strong consumer feedback on major product launches in the refrigeration and freezer segment, where Electrolux has brand leadership in Latin America.

High brand recognition, a large installed base of major appliances and a strong omnichannel presence with direct-to-consumer sales are strengths that the Group is drawing on as it is enhancing its position in the aftermarket. Other key enablers are its deep consumer insights and strong expertise in appliances, as well as focus on lifetime value and complete consumer journey already in the innovation phase. The aftermarket business has a more than four times higher profit margin than the appliance business and long term, Electrolux Group aims to increase aftermarket sales to approximately 15% of Group sales.

¹ Global WebIndex (GWI) (2020). Coronavirus research. Survey in 20 countries.
² Ipsos (2022). Who are the affluent environmentalists? An Ipsos point of View



Find more inspiring business cases on how Electrolux Group 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

January 11. Electrolux Group announces its second science-based climate target

Electrolux Group announced that it has set a new science-based climate target to reduce greenhouse gas emissions in products and operations in support of the Paris climate agreement. The new target comes after the Group achieved its previous science-based target three years ahead of plan.

The new target aims to reduce the company's direct and indirect emissions resulting from its own operations (scope 1 and 2) by 85% and to reduce the Group's absolute scope 3 emissions (use of sold products, materials, transport of products and business travel) by 42% between 2021 and 2030.

January 12. Electrolux Group reports loss in the fourth quarter – driven by North America

Electrolux Group announced that operating income, excluding non-recurring items, in the fourth quarter of 2023 was estimated to be approx. SEK -0.7bn (-0.6).

The net negative impact from non-recurring items of approx. SEK 2.5bn consisted of a restructuring charge related to the expanded Group-wide cost reduction and North America turnaround program, the Memphis real-estate divestment gain, and impairment of assets driven by the formation of the new business area Europe, Asia-Pacific, Middle East and Africa.

All figures relating to 2023 in this press release were preliminary and unaudited.

January 25. Geert Follens, Daniel Nodhäll and Michael Rauterkus proposed as new Board members of AB Electrolux

The Nomination Committee of AB Electrolux proposed election of Geert Follens, Daniel Nodhäll and Michael Rauterkus as new members of the Board of Directors at the Annual General Meeting of AB Electrolux on March 27, 2024. The Nomination Committee further proposed re-election of Petra Hedengran, Ulla Litzén, Karin Overbeck, David Porter, and Jonas Samuelson, as Board members.

As previously communicated, Torbjörn Lööf was proposed to be elected as the new Chairman of the Board of Directors since Staffan Bohman, the current Chairman of the Board of Directors, had announced that he was not available for re-election. Board members Henrik Henriksson and Fredrik Persson also declined re-election.

March 19. Electrolux Group publishes restated figures for the new business area structure

As previously announced, Electrolux Group has reorganized into three regional business areas as of 1 January 2024. To enable comparisons with future financial reporting, restated historical figures for the combined business area Europe, Asia-Pacific, Middle East and Africa, per quarter and full year for 2022 and 2023, have been provided and can be found on www.electroluxgroup.com/restated-figures-2022-and-2023.

The restated financial information has not been audited.

For more information, visit www.electroluxgroup.com

March 27. Annual General Meeting

The Annual General Meeting of AB Electrolux was held at Nalen in Stockholm. Shareholders and others had the opportunity to follow the Meeting live via Electrolux Group's website. A recording from the Meeting of the reflections by President and CEO, Jonas Samuelson, on the past year, and the strategy going forward is available on Electrolux Group's website.

In accordance with the Board's proposal, the Annual General Meeting resolved to not distribute any dividend for the fiscal year 2023 and that available funds will be carried forward in the new accounts.

Petra Hedengran, Ulla Litzén, Karin Overbeck, David Porter and Jonas Samuelson were re-elected as Directors of the Board, and Torbjörn Lööf, Geert Follens, Daniel Nodhäll and Michael Rauterkus were elected as new Directors of the Board, for the period until the end of the Annual General Meeting 2025. Torbjörn Lööf was elected Chairman of the Board of Directors.

Full details on the proposals adopted by the Annual General Meeting are available at Electrolux Group's website, www.electroluxgroup.com/agm2024.

Events after the quarter

Jonas Samuelson will leave the position as President & CEO of Electrolux Group on January 1, 2025

After more than eight years as CEO and 16 years in the Group management team, Electrolux Group President & CEO Jonas Samuelson has today informed the Board of Directors that he will leave his position and the Board on January 1, 2025. The Board will now initiate a recruitment process for a successor.

"I have had the privilege to serve for what will become nine years as President & CEO, so I felt that early next year is a good time to hand over to a successor who can put all energy into leading this great company into the next phase during the coming years", said Jonas Samuelson. "We have set a clear strategic direction with focus on the mid- and premium segments through our premium brands, new modularized product architectures, and sustainable, consumer experience driven innovation. The implementation of the new simplified and focused organization is on track, and we are delivering on our ambitious cost reduction objectives."

"By announcing this already now I want to give the Board ample time to find the right successor, while I continue to give my full dedication to the company during the rest of the year", continues Jonas Samuelson. "I currently have no plan to take on any other operational role after leaving the Group and will be available to support the company and my successor also after January 1, 2025."

"The Board and I fully respect and understand Jonas' decision to leave his position as of January 1, 2025, after having led the Group successfully during many years", said Torbjörn Lööf, Chairman of the Board of Directors. "The early announcement gives the Board sufficient time to perform a thorough recruitment process to find a successor. In the meantime I look forward to working with Jonas, his management team, and the Board to deliver our objectives for 2024."

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 quarter 2024 amounted to SEK 9,853m (10,193) of which SEK 8,317m (8,476) referred to sales to Group companies and SEK 1,536m (1,717) to external customers. Income after financial items was SEK -774m (-849), including dividends from subsidiaries in the amount of SEK 35m (0). Income for the period amounted to SEK -686m (-652).

Capital expenditure in tangible and intangible assets was SEK 200m (263). Liquid funds at the end of the period amounted to SEK 9,373m, compared to SEK 9,969m at the start of the year.

Undistributed earnings in the Parent Company at the end of the period amounted to SEK 4,817m, compared to SEK 5,735m at the start of the year. Dividend payment to shareholders for 2023 amounted to SEK 0m.

The income statement and balance sheet for the Parent Company are presented on page 23.

Stockholm, April 26, 2024

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 2024	Q1 2023	Full year 2023
Net sales	31,077	32,734	134,451
Cost of goods sold	-27,119	-28,438	-117,316
Gross operating income	3,958	4,296	17,135
Selling expenses	-3,143	-3,160	-13,362
Administrative expenses	-1,548	-1,468	-6,977
Other operating income/expenses	14	75	217
Operating income	-720	-256	-2,988
Financial items, net	-560	-513	-2,123
Income after financial items	-1,279	-770	-5,111
Taxes	50	181	-116
Income for the period	-1,230	-588	-5,227
Items that will not be reclassified to income for the period:			
Remeasurement of provisions for post-employment benefits	393	124	304
Income tax relating to items that will not be reclassified	-92	-38	-57
	301	86	246
Items that may be reclassified subsequently to income for the period:			
Cash flow hedges	14	-19	-35
Exchange-rate differences on translation of foreign operations	620	-41	-301
Income tax relating to items that may be reclassified	-0	6	22
	634	-54	-314
Other comprehensive income, net of tax	934	33	-68
Total comprehensive income for the period	-295	-556	-5,295
Income for the period attributable to:			
Equity holders of the Parent Company	-1,230	-588	-5,227
Non-controlling interests	-0	0	-0
Total	-1,230	-588	-5,227
Total comprehensive income for the period attributable to:			
Equity holders of the Parent Company	-295	-556	-5,295
Non-controlling interest	-0	0	-0
Total	-295	-556	-5,295
Earnings per share, SEK			
Basic	-4.55	-2.18	-19.36
Diluted	-4.53	-2.16	-19.17
Average number of shares¹			
Basic, million	270.0	270.0	270.0
Diluted, million	271.2	272.3	272.7

¹ Average numbers of shares excluding shares held by Electrolux.



Consolidated balance sheet

SEKM	Mar. 31, 2024	Mar. 31, 2023	Dec. 31, 2023
Assets			
Property, plant and equipment, owned	29,341	29,547	28,730
Property, plant and equipment, right-of-use	4,372	3,935	4,337
Goodwill	6,589	6,931	6,579
Other intangible assets	5,577	5,386	5,377
Investments in associates	22	22	21
Deferred tax assets	8,928	7,953	8,268
Financial assets	263	263	263
Pension plan assets	1,504	1,909	1,514
Other non-current assets	2,236	1,034	1,610
Total non-current assets	58,832	56,980	56,699
Inventories	21,434	24,497	19,965
Trade receivables	22,637	22,435	22,247
Tax assets	1,006	1,343	1,180
Derivatives	333	211	167
Other current assets	4,865	5,534	4,297
Short-term investments	169	168	167
Cash and cash equivalents	13,975	11,551	15,331
Total current assets	64,420	65,740	63,354
Total assets	123,251	122,719	120,053
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	-331	-705	-966
Retained earnings	6,861	12,200	7,784
Equity attributable to equity holders of the Parent Company	10,980	15,945	11,268
Non-controlling interests	5	7	6
Total equity	10,985	15,952	11,274
Long-term borrowings	31,749	27,871	28,800
Long-term lease liabilities	3,519	3,195	3,494
Deferred tax liabilities	598	599	574
Provisions for post-employment benefits	1,874	1,735	2,184
Other provisions	5,025	4,845	4,785
Total non-current liabilities	42,765	38,246	39,839
Accounts payable	37,465	36,019	36,402
Tax liabilities	1,681	1,621	1,657
Other liabilities	16,050	15,970	15,989
Short-term borrowings	7,011	9,285	7,388
Short-term lease liabilities	1,231	1,118	1,191
Derivatives	342	552	368
Other provisions	5,721	3,957	5,944
Total current liabilities	69,502	68,522	68,940
Total equity and liabilities	123,251	122,719	120,053

Change in consolidated equity

SEKM	Three months 2024	Three months 2023	Full year 2023
Opening balance	11,274	16,449	16,449
Total comprehensive income for the period	-295	-556	-5,295
Share-based payments	7	58	120
Dividend to equity holders of the Parent Company	-	-	-
Dividend to non-controlling interests	-	-	-0
Total transactions with equity holders	7	58	120
Closing balance	10,985	15,952	11,274



Consolidated cash flow statement

SEKM	Q1 2024	Q1 2023	Full year 2023
Operations			
Operating income	-720	-256	-2,988
Depreciation and amortization	1,585	1,501	6,277
Other non-cash items	43	565	3,535
Financial items paid, net ¹	-335	-351	-2,039
Taxes paid	-270	-206	-1,380
Cash flow from operations, excluding change in operating assets and liabilities	303	1,253	3,406
Change in operating assets and liabilities			
Change in inventories	-760	-126	3,459
Change in trade receivables	330	-825	-1,543
Change in accounts payable	-276	-2,564	-1,108
Change in other operating assets, liabilities and provisions	-1,830	-2,284	-211
Cash flow from change in operating assets and liabilities	-2,535	-5,799	597
Cash flow from operations	-2,232	-4,546	4,003
Investments			
Divestment of operations	-	-	-
Capital expenditure in property, plant and equipment	-661	-739	-4,069
Capital expenditure in product development	-145	-154	-602
Capital expenditure in software and other intangibles	-185	-237	-1,028
Other	-67	28	1,341
Cash flow from investments	-1,059	-1,103	-4,358
Cash flow from operations and investments	-3,291	-5,648	-355
Financing			
Change in short-term investments	-2	-0	1
Change in short-term borrowings	1,190	434	-2,527
New long-term borrowings	2,208	2	4,691
Amortization of long-term borrowings	-1,002	-501	-2,622
Payment of lease liabilities	-280	-230	-1,111
Dividend	-	-	-
Share-based payments	-	17	17
Cash flow from financing	2,114	-278	-1,550
Total cash flow	-1,177	-5,926	-1,905
Cash and cash equivalents at beginning of period	15,331	17,559	17,559
Exchange-rate differences referring to cash and cash equivalents	-179	-82	-323
Cash and cash equivalents at end of period	13,975	11,551	15,331

¹ For the period January 1 to March 31: interest and similar items received SEK 140m (68), interest and similar items paid SEK -257m (-393) and other financial items received/paid SEK -218m (-26).



Key ratios

SEKM unless otherwise stated	Q1 2024	Q1 2023	Full year 2023
Net sales	31,077	32,734	134,451
Organic growth, %	-3.7	2.2	-4.0
EBITA	-417	6	-1,819
EBITA margin, %	-1.3	0.0	-1.4
Operating income	-720	-256	-2,988
Operating margin, %	-2.3	-0.8	-2.2
Operating margin excl. non-recurring items, % ¹	-2.3	0.9	0.3
Income after financial items	-1,279	-770	-5,111
Income for the period	-1,230	-588	-5,227
Capital expenditure property, plant and equipment	-661	-739	-4,069
Operating cash flow after investments	-2,686	-5,092	3,064
Earnings per share, SEK ²	-4.55	-2.18	-19.36
Equity per share, SEK	40.68	59.07	41.75
Capital turnover rate, times/year	3.2	3.0	3.1
Return on net assets, %	-7.3	-2.4	-6.9
Return on equity, %	-44.2	-14.5	-33.7
Net debt	30,058	30,102	26,226
Net debt/EBITDA	5.2	5.1	3.9
Net debt/equity ratio	2.74	1.89	2.33
Average number of employees	41,869	47,114	45,452
Average number of shares excluding shares owned by Electrolux, million	270.0	270.0	270.0

¹ The first quarter of 2023 and the full year 2023 include non-recurring items respectively. For more information regarding non-recurring items in previous years, see page 26.

² Basic.

For definitions, see pages 27-28.

Exchange rates

SEK	Mar. 31, 2024		Mar. 31, 2023		Dec. 31, 2023	
	Average	End of period	Average	End of period	Average	End of period
Exchange rate						
ARS	0.0124	0.0124	0.0544	0.0496	0.0404	0.0124
AUD	6.83	6.94	7.10	6.93	7.03	6.82
BRL	2.10	2.13	2.02	2.04	2.12	2.07
CAD	7.70	7.86	7.71	7.65	7.85	7.58
CHF	11.90	11.80	11.27	11.32	11.78	11.98
CLP	0.0110	0.0109	0.0127	0.0131	0.0126	0.0114
CNY	1.44	1.47	1.52	1.51	1.50	1.41
EUR	11.28	11.53	11.21	11.28	11.46	11.10
GBP	13.13	13.48	12.72	12.83	13.17	12.77
HUF	0.0290	0.0292	0.0290	0.0297	0.0300	0.0290
MXN	0.6121	0.6432	0.5584	0.5744	0.5978	0.5926
THB	0.2915	0.2924	0.3046	0.3040	0.3044	0.2922
USD	10.36	10.66	10.43	10.37	10.59	10.04



Net sales and operating income by business area

SEKM	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full year 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full year 2023
Europe, Asia-Pacific, Middle East and Africa										
Net sales	14,359					15,035	14,500	14,338	16,586	60,458
Sales growth, %	-3.9					-7.2	-11.8	-12.9	-3.1	-8.6
EBITA	369					205	-12	871	-1,663	-600
EBITA margin, %	2.6					1.4	-0.1	6.1	-10.0	-1.0
Operating income	238					82	-146	728	-1,805	-1,141
Operating margin, %	1.7					0.5	-1.0	5.1	-10.9	-1.9
North America										
Net sales	9,950					11,504	11,238	11,896	10,434	45,072
Sales growth, %	-13.0					4.0	-12.3	-9.6	-14.5	-8.4
EBITA	-1,127					-366	-78	-360	-1,212	-2,016
EBITA margin, %	-11.3					-3.2	-0.7	-3.0	-11.6	-4.5
Operating income	-1,204					-439	-160	-440	-1,302	-2,341
Operating margin, %	-12.1					-3.8	-1.4	-3.7	-12.5	-5.2
Latin America										
Net sales	6,768					6,196	6,915	7,193	8,616	28,920
Sales growth, %	14.8					20.9	5.6	7.6	29.4	15.2
EBITA	458					276	368	446	692	1,782
EBITA margin, %	6.8					4.5	5.3	6.2	8.0	6.2
Operating income	404					236	333	405	649	1,624
Operating margin, %	6.0					3.8	4.8	5.6	7.5	5.6
Group common costs, etc: operating income										
	-158					-136	-150	-86	-757	-1,129
Total Group										
Net sales	31,077					32,734	32,653	33,427	35,636	134,451
Sales growth, %	-3.7					1.1	-8.8	-7.9	-0.8	-4.3
EBITA	-417					6	164	904	-2,894	-1,819
EBITA margin, %	-1.3					0.0	0.5	2.7	-8.1	-1.4
Operating income	-720					-256	-124	608	-3,215	-2,988
Operating margin, %	-2.3					-0.8	-0.4	1.8	-9.0	-2.2
Income for the period	-1,230					-588	-648	123	-4,113	-5,227
Earnings per share, SEK ¹	-4.55					-2.18	-2.40	0.46	-15.23	-19.36

¹ Basic



Non-recurring items by business area

SEKM	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full year 2024	Q1 2023 ¹	Q2 2023 ²	Q3 2023 ³	Q4 2023 ⁴	Full year 2023
Europe, Asia-Pacific, Middle East and Africa	-					-561	-643	294	-2,118	-3,028
North America	-					-	-	-	148	148
Latin America	-					-	-	-	-51	-51
Group common costs, etc.	-					-	-	-	-470	-470
Total Group	-					-561	-643	294	-2,491	-3,401

¹ The non-recurring item of SEK -561m in the first quarter of 2023 refers to business area Europe and the restructuring charge related to the discontinuation of production at the Nyiregyháza factory in Hungary from the beginning of 2024. The cost is included in Cost of goods sold.

² The non-recurring item of SEK -643m in the second quarter of 2023 refers to business area Europe and a provision mainly related to a French antitrust case. The cost is included in Other operating income/expenses.

³ The non-recurring item of SEK 294m in the third quarter of 2023 refers to business area Europe and the gain from the divestment of the Nyiregyháza factory in Hungary. The gain is included in Other operating income/expenses.

⁴ The non-recurring items of SEK -2,491m in the fourth quarter of 2023 refer to a restructuring charge of SEK -2,548m for the expanded Group-wide cost reduction and North America turnaround program, a capital gain of SEK 262m for the divestment of the factory in Memphis, U.S., and SEK -205m in impairment of assets driven by the formation of the new business area Europe, Asia-Pacific, Middle East & Africa. The gain is included in Other operating income/expenses. The costs related to restructuring and impairment of assets are included in the applicable functional lines of the income statement.

Operating income excluding non-recurring items (NRI)

SEKM	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full year 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full year 2023
Europe, Asia-Pacific, Middle East and Africa										
Operating income excl. NRI	238					643	497	434	313	1,887
Operating margin excl. NRI, %	1.7					4.3	3.4	3.0	1.9	3.1
North America										
Operating income excl. NRI	-1,204					-439	-160	-440	-1,450	-2,489
Operating margin excl. NRI, %	-12.1					-3.8	-1.4	-3.7	-13.9	-5.5
Latin America										
Operating income excl. NRI	404					236	333	405	700	1,675
Operating margin excl. NRI, %	6.0					3.8	4.8	5.6	8.1	5.8
Group common cost etc										
Operating income excl. NRI	-158					-136	-150	-86	-286	-659
Total Group										
Operating income excl. NRI	-720					305	519	314	-724	414
Operating margin excl. NRI, %	-2.3					0.9	1.6	0.9	-2.0	0.3



Net sales by business area

SEKM	Q1 2024	Q1 2023	Full year 2023
Europe, Asia-Pacific, Middle East and Africa	14,359	15,035	60,458
North America	9,950	11,504	45,072
Latin America	6,768	6,196	28,920
Total Group	31,077	32,734	134,451

Change in Net sales by business area, %

Year-over-year, %	Q1 2024	Q1 2024 currency adjusted
Europe, Asia-Pacific, Middle East and Africa	-4	-4
North America	-14	-13
Latin America	9	15
Total change Group	-5	-4

Operating income by business area

SEKM	Q1 2024	Q1 2023	Full year 2023
Europe, Asia-Pacific, Middle East and Africa	238	82	-1,141
Margin, %	1.7	0.5	-1.9
North America	-1,204	-439	-2,341
Margin, %	-12.1	-3.8	-5.2
Latin America	404	236	1,624
Margin, %	6.0	3.8	5.6
Group common costs, etc.	-158	-136	-1,129
Operating income Group	-720	-256	-2,988
Margin, %	-2.3	-0.8	-2.2

Change in operating income by business area, SEKM

Year-over-year, SEKM	Q1 2024	Q1 2024 currency adjusted
Europe, Asia-Pacific, Middle East and Africa	155	171
North America	-765	-776
Latin America	168	219
Group common costs, etc.	-22	-22
Total change Group	-463	-407



Working capital and net assets

SEKM	Mar. 31, 2024	% ¹	Mar. 31, 2023	% ¹	Dec. 31, 2023	% ¹
Inventories	21,434	17.0	24,497	18.7	19,965	15.6
Trade receivables	22,637	17.9	22,435	17.2	22,247	17.4
Accounts payable	-37,465	-29.7	-36,019	-27.6	-36,402	-28.5
Operating working capital	6,606	5.2	10,913	8.4	5,809	4.5
Provisions	-10,746		-8,802		-10,730	
Prepaid and accrued income and expenses	-10,805		-10,787		-11,302	
Taxes and other assets and liabilities	-557		443		-702	
Working capital	-15,502	-12.3	-8,233	-6.3	-16,925	-13.2
Property, plant and equipment, owned	29,341		29,547		28,730	
Property, plant and equipment, right-of-use	4,372		3,935		4,337	
Goodwill	6,589		6,931		6,579	
Other non-current assets	7,912		6,520		7,086	
Deferred tax assets and liabilities	8,331		7,354		7,694	
Net assets	41,042	32.5	46,054	35.2	37,500	29.4
Annualized net sales, calculated at end of period exchange rates	126,266		130,679		127,750	
Average net assets	39,271	31.6	43,175	33.0	43,401	32.3
Annualized net sales, calculated at average exchange rates	124,308		130,938		134,451	

¹ Of annualized net sales.

Net assets by business area

SEKM	Assets			Equity and liabilities			Net assets		
	Mar. 31, 2024	Mar. 31, 2023	Dec. 31, 2023	Mar. 31, 2024	Mar. 31, 2023	Dec. 31, 2023	Mar. 31, 2024	Mar. 31, 2023	Dec. 31, 2023
Europe, Asia-Pacific, Middle East and Africa	43,757	46,462	42,687	33,047	30,954	33,432	10,710	15,507	9,254
North America	29,568	30,290	27,490	16,743	17,379	15,896	12,826	12,911	11,593
Latin America	18,955	18,766	18,358	11,010	9,367	10,517	7,946	9,399	7,841
Other ¹	14,857	13,230	14,149	5,295	4,994	5,338	9,561	8,236	8,811
Total operating assets and liabilities	107,137	108,747	102,684	66,095	62,694	65,184	41,042	46,054	37,500
Liquid funds	14,424	11,878	15,669						
Long-term financial receivables	185	185	185						
Total borrowings				39,548	38,026	36,725			
Lease liabilities				4,750	4,313	4,685			
Pension assets and liabilities	1,504	1,909	1,514	1,874	1,735	2,184			
Total equity				10,985	15,952	11,274			
Total	123,251	122,719	120,053	123,251	122,719	120,053			

¹ Includes common functions and tax items.



Parent Company income statement

SEKM	Q1 2024	Q1 2023	Full year 2023
Net sales	9,853	10,193	40,302
Cost of goods sold	-9,054	-9,473	-37,507
Gross operating income	799	720	2,795
Selling expenses	-883	-816	-3,645
Administrative expenses	-579	-622	-3,601
Other operating expenses	-	-	-340
Operating income	-663	-718	-4,791
Financial income	568	419	2,572
Financial expenses	-679	-550	-2,603
Financial items, net	-111	-131	-31
Income after financial items	-774	-849	-4,822
Appropriations	42	47	202
Income before taxes	-732	-802	-4,620
Taxes	46	150	894
Income for the period	-686	-652	-3,726

Parent Company balance sheet

SEKM	Mar. 31, 2024	Mar. 31, 2023	Dec. 31, 2023
Assets			
Non-current assets	43,205	41,481	42,753
Current assets	36,272	35,767	33,675
Total assets	79,477	77,248	76,428
Equity and liabilities			
Restricted equity	7,036	6,964	6,913
Non-restricted equity	4,817	8,599	5,735
Total equity	11,853	15,563	12,648
Untaxed reserves	554	661	565
Provisions	3,476	2,101	3,627
Non-current liabilities	31,809	27,904	28,868
Current liabilities	31,785	31,019	30,720
Total equity and liabilities	79,477	77,248	76,428

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, 2024	8,191,804	274,885,589	283,077,393	13,049,115	270,028,278
Change during the year	-	-	-	-	-
Number of shares as of March 31, 2024	8,191,804	274,885,589	283,077,393	13,049,115	270,028,278
As % of total number of shares				4.6%	



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 2023, except for the adoption of standard amendments effective as of January 1, 2024. The amendments have not had any material impact on the financial statements. See section 'New or amended accounting standards to be applied after 2023 in the Annual Report 2023 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, freezers, dishwashers, washing machines, dryers, cookers, microwave ovens, vacuum cleaners, air conditioners and small domestic appliances. Electrolux has three regional business areas with focus on the consumer market.

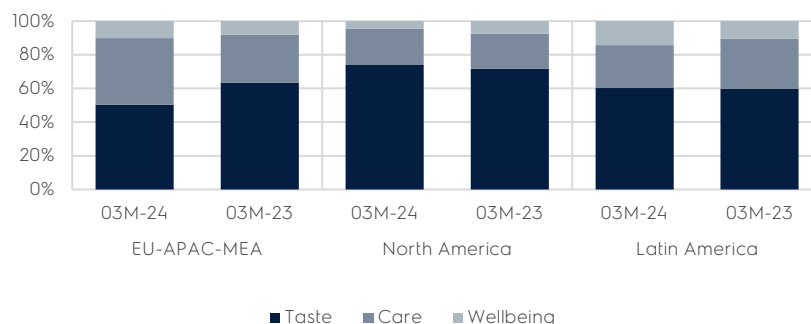
Sales of products are revenue recognized at a point in time when control of the products has transferred. Revenue from services related to installation of products, repairs or maintenance service is recognized when control is transferred being over the time the service is provided. Sales of services are not material in relation to Electrolux total net sales.

Geography and product category are considered important attributes when disaggregating Electrolux revenue. The three business areas, also being the Group's segments, are based on geography: Europe, Asia-Pacific, Middle East and Africa; North America and Latin America. For business area information, see pages 6-8. 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., air conditioners, cleaning appliances and small domestic appliances). Products within all product areas are sold in each of the reportable segments, i.e., the business areas, as presented in the graph below.

Revenue per product area

SEKM	Three months 2024	Three months 2023
Product areas		
Taste	18,624	20,009
Care	9,565	9,597
Wellbeing	2,888	3,128
Total	31,077	32,734

Business area revenue per product area



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

SEKM	Mar. 31, 2024		Mar. 31, 2023		Dec. 31, 2023	
	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
Per category						
Financial assets at fair value through profit and loss	430	430	429	429	427	427
Financial assets measured at amortized cost	36,614	36,614	33,988	33,988	37,580	37,580
Derivatives, financial assets at fair value through profit and loss	333	333	211	211	-76	-76
Derivatives, hedge accounting	-	-	-	-	243	243
Total financial assets	37,377	37,377	34,628	34,628	38,174	38,174
Financial liabilities measured at amortized cost	76,307	76,225	72,150	72,973	71,976	72,590
Derivatives, financial liabilities at fair value through profit and loss	205	205	494	494	333	333
Derivatives, hedge accounting	137	137	58	58	35	35
Total financial liabilities	76,649	76,567	72,702	73,525	72,344	72,958



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 167m (166) 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 333m (211) and financial liabilities SEK 342m (552).

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 263m (263) and financial liabilities SEK 0m (0).

Note 4 Pledged assets and contingent assets and liabilities

SEKM	Mar. 31, 2024	Mar. 31, 2023	Dec. 31, 2023
Group			
Pledged assets	-	-	-
Guarantees and other commitments	1,434	1,396	1,525
Parent Company			
Pledged assets	-	-	-
Guarantees and other commitments	1,179	1,123	1,120

For more information on these matters and other contingent liabilities, see Note 25 in the Annual Report 2023.

Note 5 Acquisitions and divestments

Acquisitions and divestments

There were no acquisitions or divestments completed in the first quarter of 2024. There were no acquisitions or divestments completed during 2023.



Operations by business area yearly

SEKM	2019 ¹	2020	2021	2022	2023
Europe, Asia-Pacific, Middle East and Africa					
Net sales	60,374	60,826	65,204	63,557	60,458
Operating income	2,939	4,681	5,514	1,991	-1,141
Margin, %	4.9	7.7	8.5	3.1	-1.9
North America					
Net sales	38,954	38,219	40,468	47,021	45,072
Operating income	-516	1,215	688	-2,394	-2,341
Margin, %	-1.3	3.2	1.7	-5.1	-5.2
Latin America					
Net sales	19,653	16,915	19,958	24,303	28,920
Operating income	1,821	666	1,336	1,058	1,624
Margin, %	9.3	3.9	6.7	4.4	5.6
Other					
Group common cost, etc.	-1,055	-783	-737	-870	-1,129
Total Group					
Net sales	118,981	115,960	125,631	134,880	134,451
Operating income	3,189	5,778	6,801	-215	-2,988
Margin, %	2.7	5.0	5.4	-0.2	-2.2

Non-recurring items in operating income ²	2019 ³	2020	2021 ⁴	2022 ⁵	2023 ⁶
Europe, Asia-Pacific, Middle East and Africa	-1,150	-	-	-840	-3,028
North America	-1,071	-	-727	241	148
Latin America	1,101	-	-	-80	-51
Group common cost	-224	-	-	-367	-470
Total Group	-1,344	-	-727	-1,046	-3,401

¹ 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 2019 include SEK -829m related to the consolidation of North America 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.

⁴ 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.

⁵ Non-recurring items of SEK -1,046m in 2022 whereof SEK 656m refers to a settlement regarding the arbitration in a U.S. tariff case, SEK -350m to a loss from the exit from the Russian market, SEK -1,536m to restructuring charges across business areas and Group common cost for the Group-wide cost reduction and North America turnaround program, SEK 394m to the divestment of the office facility in Zürich, Switzerland, and SEK -210m to the termination of a U.S. pension plan, transferred to a third party.

⁶ Non-recurring items of SEK -3,401m in 2023 whereof SEK -561m refers to a restructuring charge related to the discontinuation of production at the Nyíregyháza factory in Hungary, SEK -643m refers to a provision mainly related to a French antitrust case, SEK 294m to the gain from the divestment of the Nyíregyháza factory, SEK -2,548m to a restructuring charge for the expanded Group-wide cost reduction and North America turnaround program, SEK 262m to a capital gain from the divestment of the factory in Memphis, U.S., and SEK -205m to impairment of assets driven by the formation of the new business area Europe, Asia-Pacific, Middle East and Africa.



Five-year review

Total Group 2019 - 2023

SEKM unless otherwise stated	2019 ¹	2020	2021	2022	2023
Net sales	118,981	115,960	125,631	134,880	134,451
Organic growth, %	-1.0	3.2	14.2	-2.8	-4.0
Operating income	3,189	5,778	6,801	-215	-2,988
Operating margin, %	2.7	5.0	5.4	-0.2	-2.2
Income after financial items	2,456	5,096	6,255	-1,672	-5,111
Income for the period	1,820	3,988	4,678	-1,320	-5,227
Non-recurring items in operating income ²	-1,344	-	-727	-1,046	-3,401
Capital expenditure, property, plant and equipment	-5,320	-4,325	-4,847	-5,649	-4,069
Operating cash flow after investments	2,280	8,552	3,200	-6,118	3,064
Earnings per share, SEK ³	6.33	13.88	16.31	-4.81	-19.36
Equity per share, SEK	78.55	65.10	65.74	60.92	41.75
Dividend per share, SEK	7.00	8.00	9.20	-	-
Capital-turnover rate, times/year	4.5	4.5	5.3	3.7	3.1
Return on net assets, %	12.0	22.6	28.5	-0.6	-6.9
Return on equity, % ⁴	11.4	34.1	24.4	-7.0	-33.7
Net debt	7,683	1,556	8,591	23,848	26,226
Net debt/EBITDA	0.8	0.2	0.7	3.8	3.9
Net debt/equity ratio	0.34	0.08	0.46	1.45	2.33
Average number of shares excluding shares owned by Electrolux, million	287.4	287.4	286.9	274.7	270.0
Average number of employees	48,652	47,543	51,590	50,769	45,452

¹ Equity in key ratio calculations include discontinued operations.

² For more information, see table on page 26 and Note 7 in the annual reports.

³ Basic.

⁴ 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 and reconciliations of alternative performance measures

This report includes financial measures as required by the financial reporting framework applicable to Electrolux, which is based on IFRS. In addition, Electrolux presents certain measures that are not defined under IFRS (alternative performance measures – "APMs"). These are used by management to assess the financial and operational performance of the Group. Management believes that these APMs provide useful information regarding the Group's financial and operating performance. Such measures may not be comparable to similar measures presented by other companies. Consequently, APMs have limitations as analytical tools and should not be considered in isolation or as a substitute for related financial measures prepared in accordance to IFRS. The APMs have been derived from the Group's internal reporting and are not audited. The APM reconciliations can be found on the Group's website www.electroluxgroup.com/ir/definitions

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 and reconciliations of alternative performance measures (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 income excluding non-recurring items

Operating income adjusted for non-recurring items.

Operating income excluding non-recurring items for the period.

Operating income adjusted for non-recurring items for the period.

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

Operating income adjusted for depreciation, amortization and other non-cash items plus/minus change in operating assets and liabilities.

Operating cash flow after investments

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

Operating cash flow after structural changes

Operating cash flow adjusted for structural changes.

Cash flow excluding change in loans and short-term investments for the period

Cash flow adjusted for change in loans and short-term investments for the period.

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 10.



Shareholders' information

President and CEO Jonas Samuelson's comments on the first quarter results 2024.

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

Telephone conference 09.00 CET

A telephone conference is held at 09.00 CET today, April 26. Jonas Samuelson, President and CEO, and Therese Friberg, CFO will comment on the report.

To **only listen** to the telephone conference, use the link:

<https://edge.media-server.com/mmc/p/brt7y8ix>

OR

To **both** listen to the telephone conference **and** ask questions, use the link:

<https://register.vevent.com/register/BI4c1be0ccefb74e0c8b3f98987f8dd42f>

Presentation material available for download
www.electroluxgroup.com/ir

For further information, please contact:

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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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Shape living for the better

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 household products in around 120 markets. In 2023 Electrolux Group had sales of SEK 134 billion and employed 45,000 people around the world. For more information go to www.electroluxgroup.com