Electrolux Group

Q1 2025

- Net sales amounted to SEK 32,576m (31,077) with an organic sales growth of 7.9% (-3.7), mainly driven by North America and Latin America.
- Operating income significantly improved to SEK 452m (-720) corresponding to an operating margin of 1.4% (-2.3). Increased volumes and a favorable mix had a positive impact on earnings, partially offset by a slightly negative impact from price development. Cost reduction actions contributed to a SEK 1.4bn positive impact from cost efficiency.
- Income for the period amounted to SEK 42m (-1,230) and earnings per share were SEK 0.16 (-4.55).
- Operating cash flow after investments was SEK -3,107m (-2,686), with a seasonal outflow of operating working capital.

7.9% (-3.7)
Organic sales growth

1.4% (-2.3)
Operating margin

4.7% (-7.3)
Return on net assets

Financial overview

SEKM	Q1 2025	Q1 2024	Change, %	Full year 2024
Net sales	32,576	31,077	5	136,150
Sales growth, adjusted for currency translation effects, %	*7.0*	*-3.7*		*5.0*
Currency translation effects, %	*-2.2*	*-1.3*		*-3.8*
Divestments, %	*-0.9*	*–*		*-0.1*
Organic sales growth, %	*7.9*	*-3.7*		*5.1*
Operating income[1]	452	-720	n.m.	1,100
Operating margin, %	1.4	-2.3		0.8
Income after financial items	70	-1,279	n.m.	-847
Income for the period	42	-1,230	n.m.	-1,394
Earnings per share, SEK[2]	0.16	-4.55	n.m.	-5.16
Return on net assets, %	4.7	-7.3		2.8
Net debt/EBITDA	3.4	5.2		3.4
Operating cash flow after investments	-3,107	-2,686		2,254

[1] Operating income in the full year 2024 included non-recurring items of SEK -566m referring to business area Europe, Asia-Pacific, Middle East and Africa and the divestment of the water heater business in South Africa. Excluding non-recurring items, operating income in the full year 2024 amounted to SEK 1,666m, corresponding to a margin of 1.2%, see page 18.
[2] Basic.
For definitions, see pages 25-26. Note: n.m. (not meaningful) is used when the calculated number is considered not relevant.

President and CEO Yannick Fierling's comment

Solid organic sales growth and improved operating income

Organic sales growth was solid in the quarter, 7.9%, mainly driven by a positive development in North America and Latin America. Our operating margin improved to 1.4%, up from -2.3% last year. We have successfully executed our product cost-out initiatives, from which, savings was the major contributor to the SEK 1.4bn in cost efficiency for the quarter.

Rapidly-changing market environment

The market environment was characterized by increased uncertainty as the quarter progressed. In North America and Europe, market demand was largely unchanged. However, consumer confidence declined throughout the quarter due to economic uncertainty and concerns around U.S. trade policy developments. In Latin America, consumer demand increased marginally, primarily driven by Brazil, in a market characterized by rising competitive pressure.

Effects from changes in U.S. trade policies had a minor impact in the first quarter. It is impressive how our entire organization is acting with speed and agility to mitigate and adapt to the rapidly-changing market environment. We will continue to closely monitor this to ensure that we take appropriate actions going forward, including price changes.

"Solid organic sales growth and improved results in a challenging market."

Outlook for 2025 impacted by increased uncertainty

Going into the second quarter of 2025, the demand outlook for home appliances is increasingly uncertain. On the back of this, we have adjusted our market outlook for North America for the full year 2025 compared to 2024 from "Neutral" to "Neutral to negative". The outlook for market demand for Europe & Asia-Pacific as well as Latin American remains "Neutral". We have also adjusted our business outlook due to changes in U.S. trade policies. We now expect a positive impact from volume/price/mix primarily as a result of our price increases aimed at offsetting tariff related cost inflation reflected in the change in external factors from "Negative" to "Significantly negative".

Profitable growth - a key strategic pillar going forward

One of our major strategic pillars is to drive profitable growth. To ensure this, we continued to invest in innovation and marketing in the quarter. Our improved market position demonstrates our ability to create sustainable consumer experiences and continuously improve our offering. With good progress on cost reductions in the first quarter we are well on track to reach SEK 3.5-4bn in savings for the full year 2025. It is also crucial to continue to improve the results in North America while simultaneously navigating the current uncertain market environment.

Outlook

Market outlook, units year-over-year[1]	FY 2025	Previous outlook for FY 2025[8]
Europe, Asia-Pacific[3]	Neutral	Neutral
North America	Neutral to negative	Neutral
Latin America	Neutral	Neutral

Business outlook, year-over-year[2]	FY 2025	Previous outlook for FY 2025[8]
Volume/price/mix[4]	Positive, primarily due to positive price development	Neutral - negative price offset by growth in focus categories
Investments in consumer experience innovation and marketing[5]	Negative, increased investments	Negative, increased investments
Cost efficiency[6]	Positive approximately SEK 3.5-4bn	Positive approximately SEK 3.5-4bn
External factors[7]	Significantly negative	Negative
Capital expenditure	SEK 4-5bn	SEK 4-5bn

[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] This outlook changed to "positive" as a result of the ambition to increase price to offset impacts from changes in U.S. trade policies. It is based on the U.S. trade policies situation as of 28th April, 2025 [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%. Outlook of "Significantly negative" earnings impact FY 2025 from External factors was changed due to changes in U.S. trade policies and is based on U.S. trade policies situation as of 28th April, 2025 [8] Published January 30, 2025. 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 including trade policy measures (e.g. tariffs).

Summary of the first quarter

SEKM	Q1 2025	Q1 2024	Change, %	Full year 2024
Net sales	**32,576**	**31,077**	**5**	**136,150**
Sales growth, adjusted for currency translation effects, %	*7.0*	*-3.7*		*5.0*
Organic sales growth, %	*7.9*	*-3.7*		*5.1*
Europe, Asia-Pacific, Middle East and Africa	14,115	14,359	-2	59,795
North America	11,454	9,950	15	45,581
Latin America	7,006	6,768	4	30,775
Operating income				
Europe, Asia-Pacific, Middle East and Africa	425	238	79	1,332
North America	-337	-1,204	72	-1,776
Latin America	436	404	8	2,202
Other, Group common costs, etc.	-72	-158	55	-658
Total	**452**	**-720**	**n.m.**	**1,100**
Operating margin, %	1.4	-2.3		0.8
Operating margin excl. non-recurring items, %[1]	1.4	-2.3		1.2

[1] For information on non-recurring items, see page 18.
Note: n.m. (not meaningful) is used when the calculated number is considered not relevant.

Net sales

The organic sales growth in the first quarter was driven by higher volumes, mainly in North America and Latin America, as well as a favorable product mix through a clear focus on premium brands and higher-value products. In North America the organic sales increase was mainly driven by higher volumes, compared to a weak first quarter 2024. Growth in North America was supported by good momentum from new products, such as premium laundry, refrigeration and cooking. In Europe, demand was predominantly replacement driven. Organic sales growth was strong in Latin America, mainly driven by Brazil. Price development in Latin America was positive year-over-year, supported by price increases to compensate for currency driven cost inflation.

Operating income

Operating income improved mainly driven by cost reduction activities with a positive effect from cost efficiency of SEK 1.4bn year-over-year. Higher sales volumes and a favorable mix contributed positively to earnings, while price development had a slight negative impact. External factors had a negative effect on operating income, driven mainly by significant currency headwinds in business area Latin America as well as labor cost inflation in all business areas. Investments in innovation and marketing increased to support the Group's strong product range.

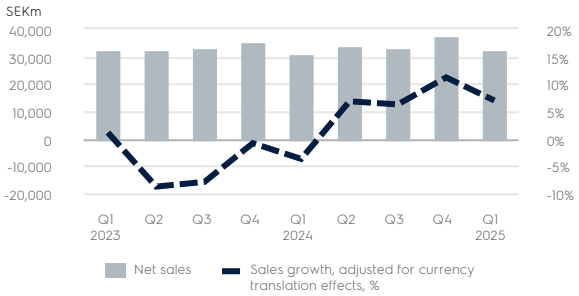
Financial net

Net financial items amounted to SEK -382m (-560). The main reason for the difference year-over-year is that last year included a negative effect from a devaluation of the Egyptian pound.

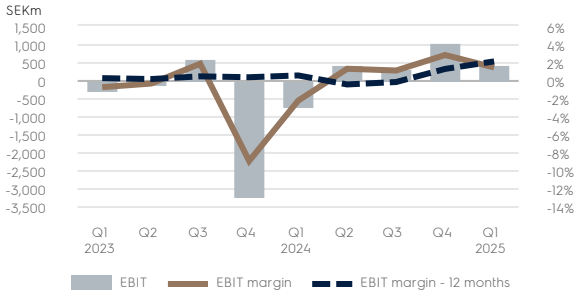
Income for the period

Income for the period amounted to SEK 42m (-1,230), corresponding to SEK 0.16 (-4.55) in earnings per share.

NET SALES

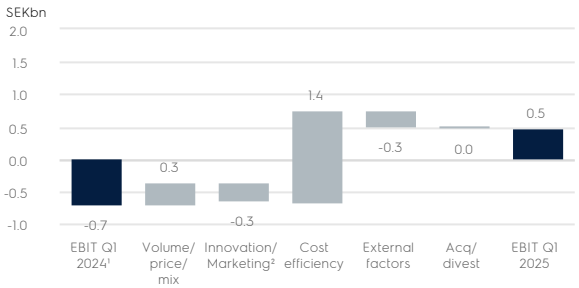


OPERATING INCOME AND MARGIN



EBIT margin - 12 months is excluding non-recurring items, see pages 18.

OPERATING INCOME BRIDGE

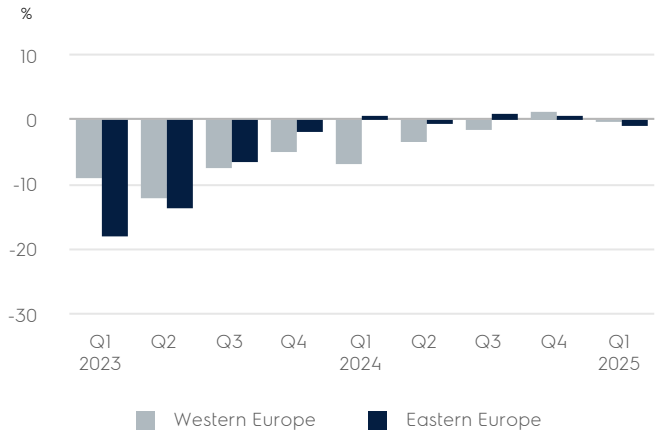


[1] Operating income (EBIT) excluding non-recurring items, all numbers are rounded.
[2] Investments in consumer experience innovation and marketing.For more information on definitions, see page 2 under Business Outlook.

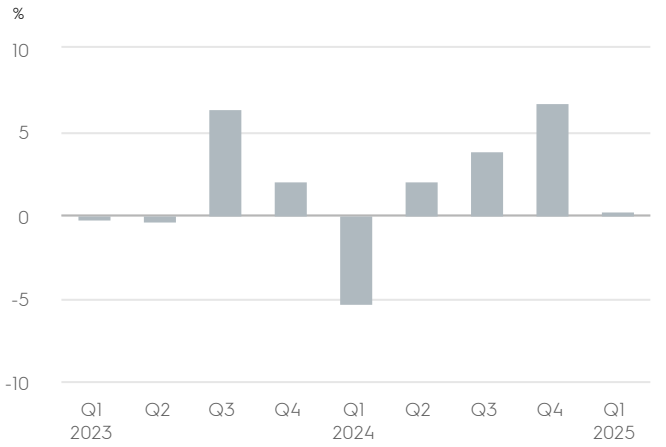
Market overview

In the first quarter, overall market demand in Europe and North America was largely unchanged year-over-year. Increased economic uncertainty weighed on consumer confidence. Consumers shifted to lower price points and consumer sentiment was negatively impacted by U.S. trade policy developments. 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. U.S.: AHAM. For definitions see below. For other markets, there are no comprehensive market statistics.

Industry shipment of core appliances

Europe, units, year-over-year,%*	Q1 2025	Q1 2024	Full year 2024
Western Europe	0	-7	-2
Eastern Europe	-1	1	1
Total Europe	0	-5	-1

*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. Electrolux estimates are subject to restatement.

U.S., units, year-over-year, %*	Q1 2025	Q1 2024	Full year 2024
Core appliances	0	-5	2

*Source: Based on the AHAM Factory Shipment Report. Q1 2025 is a comparison of weeks between January 1, 2025 – March 29, 2025 vs January 1, 2024 – March 30, 2024. Core appliances include AHAM 6 (Washers, Dryers, Dishwashers, Refrigerators, Freezers, Ranges and Ovens) and Cooktops. AHAM data is subject to restatement.

Business areas

Europe, Asia-Pacific, Middle East and Africa

- Electrolux Group outperformed the market in Europe
- Improved operating income and margin
- Good execution on cost reduction measures

During the quarter, market demand in Europe was largely unchanged year-over-year with Western Europe unchanged and a slight decrease in Eastern Europe. Compared to the first quarter of 2019, demand in Europe was 12% lower. In Asia-Pacific, consumer demand is estimated to have been stable year-over-year. In Europe consumer confidence remained below its long-term average with sentiment negatively affected by geopolitical uncertainty. Subdued purchasing power continued to result in consumers shifting to lower price points and postponing purchases in discretionary categories. Demand for built-in kitchen products in Europe remained subdued. Promotional activity increased year-over-year across the region, as a high share of volume is replacement driven.

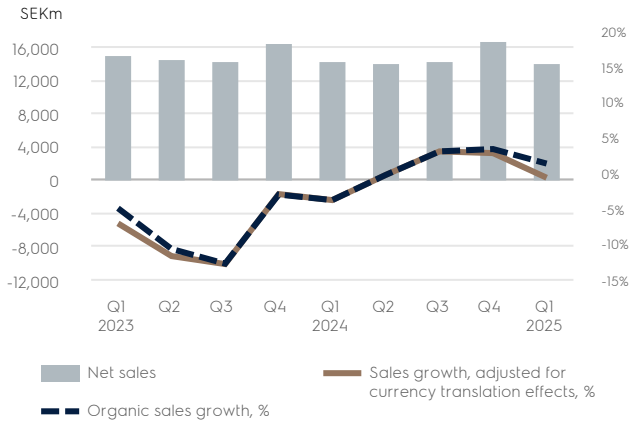
Slightly positive organic sales growth

The business area reported slightly positive organic sales growth. Volume increased and mix was positive, mainly through the clear focus on higher-value product categories. As the recently launched, well-received AEG kitchen products are being rolled out in Europe, this new range continues to receive increased marketing support. Predominantly replacement driven demand contributed to increased promotions and negative price development year-over-year.

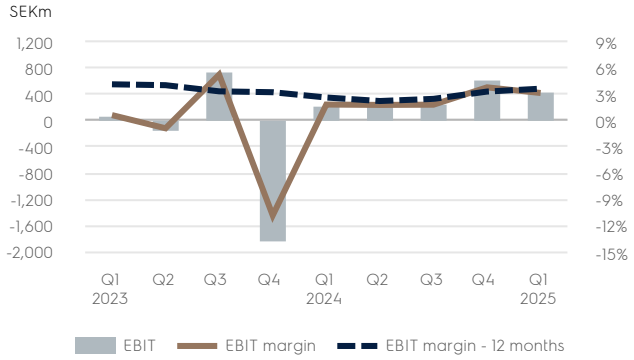
Improved operating income and margin

Cost reduction activities contributed to a positive earnings effect from cost efficiency. Higher volumes and a favorable mix partly offset the effect from negative price. Positive currency effects and lower raw material costs more than offset labor cost inflation. Investments increased in innovation and marketing to support the strong brands and product portfolio.

NET SALES AND GROWTH



OPERATING INCOME AND MARGIN



EBIT margin – 12 months is excluding non-recurring items, see pages 18 and 24.

SEKM	Q1 2025	Q1 2024	Full year 2024
Net sales	14,115	14,359	59,795
Sales growth, adjusted for currency translation effects, %	*-0.8*	*-3.9*	*0.3*
Divestments, %	*-2.0*	*–*	*-0.2*
Organic sales growth, %	*1.2*	*-3.9*	*0.4*
Operating income	425	238	1,332
Operating Margin, %	3.0	1.7	2.2
Operating income excl. non-recurring items	425	238	1,898
Operating margin excl. non-recurring items, %[1]	3.0	1.7	3.2

[1] For non-recurring items, see page 18.

North America

- Electrolux Group outperformed the market
- Organic sales growth driven by higher volumes and mix
- Significantly reduced operating loss

During the quarter, market demand for core appliances in terms of units was largely unchanged year-over-year. While consumer demand remained resilient, consumers continued to prefer lower price points. Consumer confidence declined throughout the quarter due to economic uncertainty, and concerns around U.S. trade policy developments weighed on consumer sentiment.

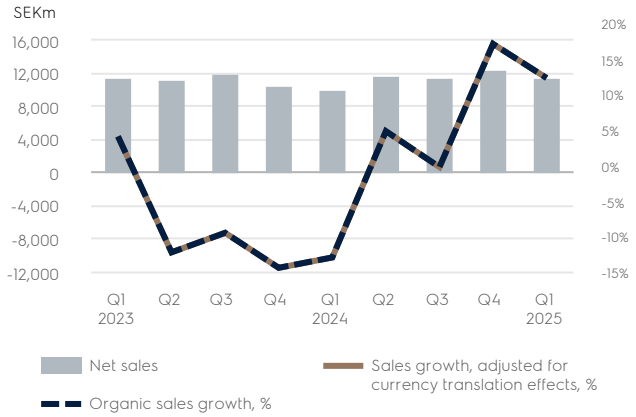
Mix improved with growth in higher value categories

The business area reported an organic sales growth mainly driven by higher volumes, and compared to a significant volume decline and price pressure in the first quarter 2024. Outperforming the market, growth was supported by good momentum from new products, such as premium laundry, refrigeration and cooking. Mix was favorable enabled by the continued focus on growth in high-value categories. Price was largely unchanged.

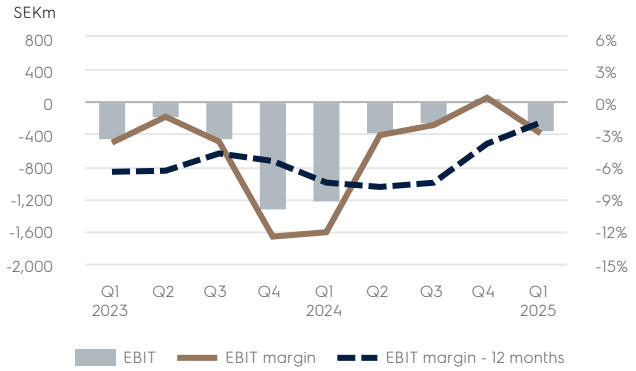
Increased efficiency and cost reductions

The business area reported an operating loss in the seasonally weak first quarter but achieved a significant year-over-year earnings improvement driven mainly by product cost savings and improved efficiency. Higher organic sales contributed positively to earnings, supported by increased investment in innovation and marketing. Currency headwinds and labor cost inflation negatively impacted earnings.

NET SALES AND GROWTH



OPERATING INCOME AND MARGIN



EBIT margin – 12 months is excluding non-recurring items, see pages 18 and 24.

SEKM	Q1 2025	Q1 2024	Full year 2024
Net sales	11,454	9,950	45,581
Sales growth, adjusted for currency translation effects, %	*12.2*	*-13.0*	*1.7*
Organic sales growth, %	*12.2*	*-13.0*	*1.7*
Operating income	-337	-1,204	-1,776
Operating margin,%	-2.9	-12.1	-3.9

Latin America

- Slowing consumer demand growth in Brazil
- Strong organic sales growth contributed to earnings increase
- Operating margin stable despite significant currency headwinds

During the first quarter, consumer demand in the region is estimated to have increased slightly. Compared to previous quarters, the growth rate was lower due to inflationary pressure and economic uncertainty, mainly in Brazil. The first quarter in 2024 was characterized with extraordinarily warm weather that benefited growth. Argentina continued to face inflationary pressure, however demand improved on the back of a weak first quarter 2024 following the devaluation of the Argentinian peso. In general the competitive pressure continued to increase in the region.

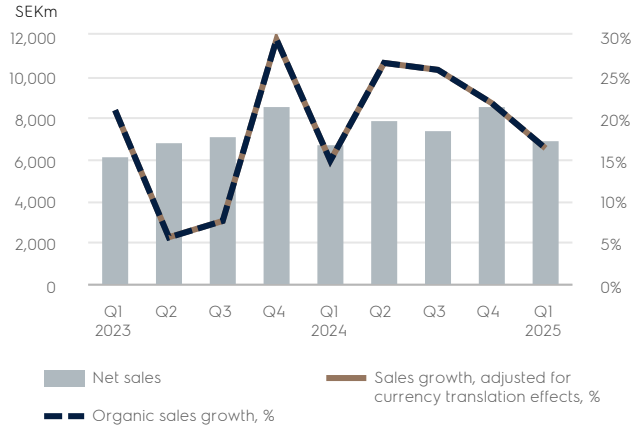
Strong organic sales growth and improved product mix

The business area reported a strong organic sales growth, mainly driven by higher volumes in Brazil and Argentina. In Argentina, growth was driven by improved market conditions and consumer spending. Product mix improved with growth in categories such as multi-door refrigerators outperforming the market in Brazil. Price development in the region was positive year-over-year. Price increases were implemented together with efficiency measures to compensate for currency driven cost inflation. Aftermarket sales developed positively.

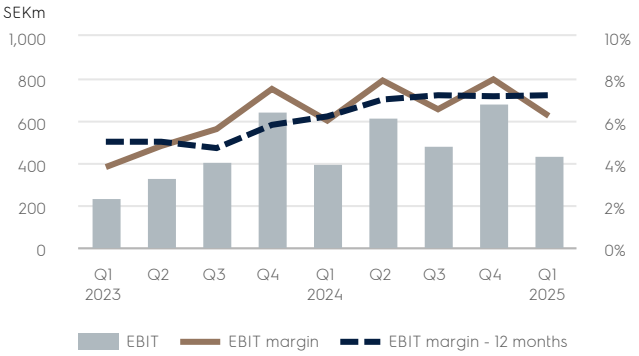
Operating margin 6.2% despite significant currency headwinds

The positive earnings contribution from the organic sales growth more than offset negative currency effects, with a significant adverse impact from the weakening of the Brazilian Real. Cost efficiency had a positive effect on earnings. Investments increased in sales support for brand building activities and direct to consumer capabilities.

NET SALES AND GROWTH



OPERATING INCOME AND MARGIN



EBIT margin – 12 months is excluding non-recurring items, see pages 18 and 24.

SEKM	Q1 2025	Q1 2024	Full year 2024
Net sales	7,006	6,768	30,775
Sales growth, adjusted for currency translation effects, %	*16.3*	*14.8*	*22.3*
Organic sales growth, %	*16.3*	*14.8*	*22.3*
Operating income	436	404	2,202
Operating margin, %	6.2	6.0	7.2

Cash flow

- Seasonal negative development of working capital in the first quarter
- Increased contribution from operating income
- Slightly lower investments

Operating cash flow after investments

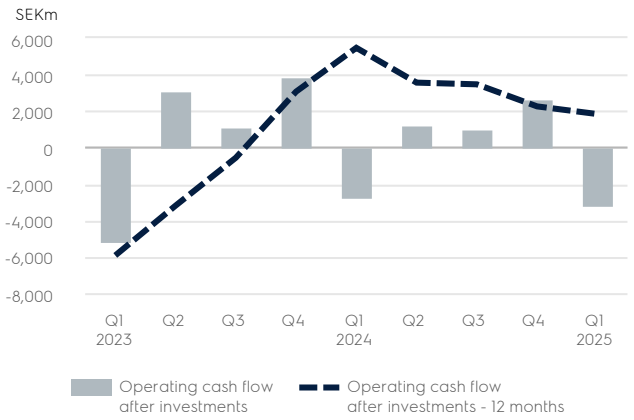
The first quarter is characterized by a seasonal outflow of working capital. The operating cash flow after investments was slightly lower in the first quarter 2025, compared to the first quarter 2024. While operating income increased and the level of investments were lower in the first quarter 2025, this was more than offset by a negative change in operating assets and liabilities.

Working capital

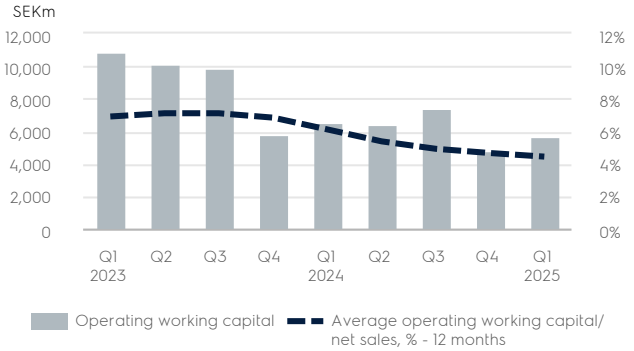
Working capital as of March 31, 2025, amounted to SEK -12,495m (-15,502), corresponding to -10.1% (-12.3) of annualized net sales.

Operating working capital amounted to SEK 5,672m (6,606), corresponding to 4.6% (5.2) of annualized net sales, see page 20.

OPERATING CASH FLOW AFTER INVESTMENTS



OPERATING WORKING CAPITAL



SEKM	Q1 2025	Q1 2024	Full year 2024
Operating income adjusted for non-cash items[1]	1,842	908	7,967
Total change in operating assets and liabilities	-4,336	-2,535	-465
Operating cash flow	**-2,494**	**-1,627**	**7,502**
Investments in tangible and intangible assets	-760	-992	-4,647
Changes in other investments	148	-67	-601
Operating cash flow after investments	**-3,107**	**-2,686**	**2,254**
Acquisitions and divestments of operations	–	–	972
Operating cash flow after structural changes	**-3,107**	**-2,686**	**3,226**
Financial items paid, net[2]	-229	-335	-1,764
Taxes paid	-291	-270	-1,541
Cash flow from operations and investments	**-3,627**	**-3,291**	**-79**
Payment of lease liabilities	-292	-280	-1,157
Dividend	–	–	–
Share-based payments	–	–	26
Total cash flow, excluding changes in loans and short-term investments	**-3,920**	**-3,571**	**-1,210**

[1] Operating income adjusted for depreciation, amortization and other non-cash items.
[2] For the period January 1 to March 31, 2025: interest and similar items received SEK 96m (140), interest and similar items paid SEK -303m (-257) and other financial items received/paid SEK -22m (-218).

Financial position

Net debt

As of March 31, 2025, Electrolux had a financial net debt (excluding lease liabilities and post-employment provisions) of SEK 26,532m, compared to the financial net debt of SEK 24,938m as of March 31, 2024 and SEK 22,706m as of December 31, 2024. The financial net debt increase was mainly driven by negative cash flow during the quarter.

Net provisions for post-employment benefits amounted to a surplus of SEK 26m and lease liabilities amounted to SEK 4,337m as of March 31, 2025. In total, net debt amounted to SEK 30,842m, an increase of SEK 2,989m compared to SEK 27,853m per December 31, 2024.

Long-term borrowings and long-term borrowings with maturities within 12 months amounted to a total of SEK 36,464m as of March 31, 2025, with an average maturity of 3.2 years, compared to SEK 36,601m and 3.3 years at the end of 2024.

In the first quarter, amortization of long-term borrowings amounted to SEK 1,002m and a total of SEK 2,548m of new long-term debt was issued. In March, Electrolux issued two new bonds of SEK 1,000m and EUR 50m and also extended the maturity of a SEK 1,000m bond with original maturity in June 2025, all under the Electrolux Euro Medium Term Note (EMTN) program. During the remaining part of 2025, long-term borrowings amounting to approximately SEK 3,730m, will mature. For more information see electroluxgroup.com.

Liquid funds as of March 31, 2025, amounted to SEK 12,663m, a decrease of SEK 3,929m compared to SEK 16,592m as of December 31, 2024. Total liquidity, including the revolving credit facilities, amounted to SEK 29,512m compared to SEK 34,079m as of December 31, 2024. The decrease in total liquidity was mainly driven by negative development in both operating working capital and other working capital.

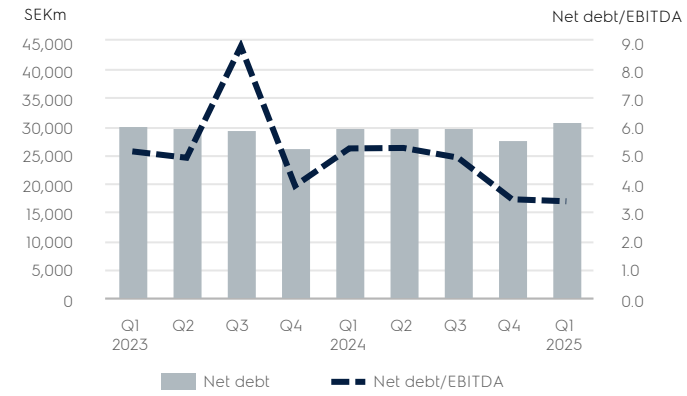
Net debt/EBITDA was 3.4 (5.2) and return on equity was 1.9% (-44.2).

Net assets

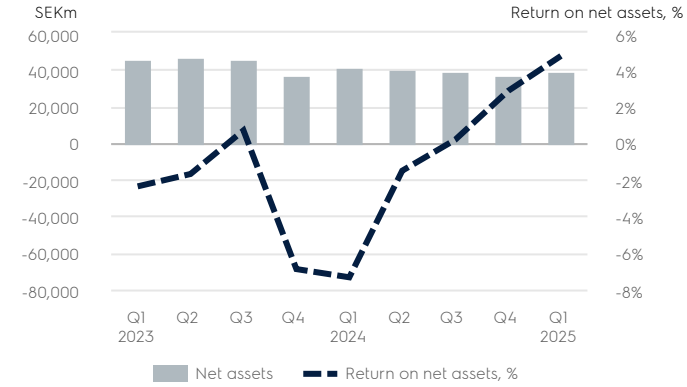
Average net assets as of March 31, 2025, amounted to SEK 38,199m (39,271), corresponding to 29.3% (31.6) of annualized net sales. Net assets as of March 31, 2025, amounted to SEK 38,978m (41,042).

Return on net assets was 4.7% (-7.3).

NET DEBT



NET ASSETS



Net debt

SEKM	Mar. 31, 2025	Mar. 31, 2024	Dec. 31, 2024
Short-term loans	1,892	3,514	2,172
Short-term part of long-term loans	3,889	3,491	4,803
Trade receivables with recourse	62	6	43
Short-term borrowings	**5,843**	**7,011**	**7,018**
Financial derivative liabilities	300	291	150
Accrued interest expenses and prepaid interest income	477	496	332
Total short-term borrowings	**6,620**	**7,798**	**7,500**
Long-term borrowings	**32,575**	**31,749**	**31,798**
Total borrowings[1]	**39,195**	**39,548**	**39,298**
Long-term financial receivables	**-**	**185**	**-**
Cash and cash equivalents	12,371	13,975	16,171
Short-term investments	165	169	168
Financial derivative assets	118	260	239
Prepaid interest expenses and accrued interest income	9	20	14
Liquid funds[2]	**12,663**	**14,424**	**16,592**
Financial net debt	**26,532**	**24,938**	**22,706**
Lease liabilities	4,337	4,750	4,812
Net provisions for post-employment benefits	-26	370	336
Net debt	**30,842**	**30,058**	**27,853**
Net debt/EBITDA	3.4	5.2	3.4
Net debt/equity ratio	3.71	2.74	2.86
Total equity	8,323	10,985	9,723
Equity per share, SEK	30.77	40.68	36.01
Return on equity, %	1.9	-44.2	-13.6
Equity/assets ratio, %	8.1	10.1	8.9

[1] Whereof interest-bearing liabilities amounting to SEK 38,356m as of March 31, 2025, and SEK 38,754m as of March 31, 2024.
[2] Electrolux also has an unused committed multicurrency revolving credit facility of EUR 1,000m, approximately SEK 10,850m, maturing 2028, a revolving credit facility of SEK 3,000m, maturing 2026, and a revolving credit facility of SEK 3,000m, maturing 2026.

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, such as geopolitical risks including trade policy measures (e.g. tariffs), 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 2024 Annual Report:
electroluxgroup.com/annualreport2024

Events during the quarter

January 28. President and CEO Yannick Fierling proposed as new Board member of AB Electrolux
The Nomination Committee of AB Electrolux proposed election of Yannick Fierling, the new President and CEO of AB Electrolux, as new member of the Board of Directors of AB Electrolux at its Annual General Meeting on March 26, 2025. The Committee also proposed re-election of Torbjörn Lööf (Chair), Geert Follens, Petra Hedengran, Ulla Litzén, Daniel Nodhäll, Karin Overbeck, David Porter and Michael Rauterkus.

As previously communicated, Yannick Fierling succeeded Jonas Samuelson as President and CEO of AB Electrolux on January 1, 2025. As Jonas Samuelson also resigned from the Board, Yannick Fierling was accordingly proposed as a new Board member.

The Nomination Committee's proposal means that the Board of Directors shall comprise nine ordinary members elected by the Annual General Meeting, without deputies.

February 24. Electrolux Group retains business in Egypt with intention to grow
After an evaluation of various alternatives, Electrolux Group has decided to retain its business in Egypt since the value is considered to be higher if it remains within the Group. The business in Egypt includes sales and production of major appliances as well as water heaters and is profitable with well-established and strong brands.

"We have a successful business in Egypt and after evaluating different options, we concluded that it will create a higher value by continuing to be part of the Group", says Yannick Fierling, President & CEO of Electrolux Group. "Our objectives going forward are to take advantage of the growing market in Egypt and increase our market share as well as to expand export from Egypt."

The potential divestment of the Group's business in Egypt was communicated as part of the announcement on July 20, 2023 to initiate preparations for divestment of certain assets. After today's announcement, this divestment program is closed.

March 24. Electrolux Group announces industry-leading target in its latest sustainability reporting
Electrolux Group announces a new ambitious recycled materials target, which aims to increase the share of recycled steel and plastic by weight used in the products manufactured by the Group to 35% by 2030. This almost doubles the weight of recycled materials in scope compared with the company's previous target. The new target was launched alongside the Group's sustainability results for 2024.

March 26. Annual General Meeting
The Annual General Meeting of AB Electrolux was was held at BioSkandia in Stockholm. Shareholders and others also had the opportunity to follow the Meeting via Electrolux Group's website. A recording from the Meeting of the reflections by President and CEO, Yannick Fierling, 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 financial year 2024 and that available funds will be carried forward in the new accounts.

Geert Follens, Petra Hedengran, Ulla Litzén, Torbjörn Lööf, Daniel Nodhäll, Karin Overbeck, David Porter and Michael Rauterkus were re-elected as Directors of the Board, and Yannick Fierling was elected as new Director of the Board, for the period until the end of the Annual General Meeting 2026. Torbjörn Lööf was re-elected as Chair of the Board of Directors.

Full details on the proposals adopted by the Annual General Meeting are available at Electrolux Group's website, electroluxgroup.com/agm2025.

For more information, visit **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 three months 2025 amounted to SEK 10,107m (9,853) of which SEK 8,522m (8,317) referred to sales to Group companies and SEK 1,585m (1,536) to external customers. Income after financial items was SEK -567m (-774), including dividends from subsidiaries in the amount of SEK 0m (35). Income for the period amounted to SEK -440m (-686).

Capital expenditure in tangible and intangible assets was SEK 121m (200). Liquid funds at the end of the period amounted to SEK 8,596m, compared to SEK 11,534m at the start of the year.

Undistributed earnings in the Parent Company at the end of the period amounted to SEK 6,673m, compared to SEK 6,653m at the start of the year. Dividend payment to shareholders for 2024 amounted to SEK 0m.

The income statement and balance sheet for the Parent Company are presented on page 21.

Stockholm, April 29, 2025

AB Electrolux (publ)
556009-4178

Yannick Fierling
President and CEO

The report has not been audited by external auditors

Consolidated statement of comprehensive income

SEKM	Q1 2025	Q1 2024	Full year 2024
Net sales	32,576	31,077	136,150
Cost of goods sold	-27,399	-27,119	-115,851
Gross operating income	**5,177**	**3,958**	**20,299**
Selling expenses	-3,490	-3,143	-13,618
Administrative expenses	-1,404	-1,548	-6,043
Other operating income/expenses	168	14	462
Operating income	**452**	**-720**	**1,100**
Financial items, net	-382	-560	-1,947
Income after financial items	**70**	**-1,279**	**-847**
Taxes	-28	50	-547
Income for the period	**42**	**-1,230**	**-1,394**
Items that will not be reclassified to income for the period:			
Remeasurement of provisions for post-employment benefits	348	393	611
Income tax relating to items that will not be reclassified	-71	-92	-177
	276	**301**	**434**
Items that may be reclassified subsequently to income for the period:			
Cash flow hedges	2	14	-7
Exchange-rate differences on translation of foreign operations	-1,750	620	-606
Income tax relating to items that may be reclassified	0	-0	-0
	-1,748	**634**	**-613**
Other comprehensive income, net of tax	**-1,472**	**934**	**-179**
Total comprehensive income for the period	**-1,430**	**-295**	**-1,573**
Income for the period attributable to:			
Equity holders of the Parent Company	42	-1,230	-1,394
Non-controlling interests	0	-0	0
Total	**42**	**-1,230**	**-1,394**
Total comprehensive income for the period attributable to:			
Equity holders of the Parent Company	-1,429	-295	-1,573
Non-controlling interest	-0	-0	-0
Total	**-1,430**	**-295**	**-1,573**
Earnings per share, SEK			
Basic	0.16	-4.55	-5.16
Diluted	0.15	-4.55	-5.16
Average number of shares[1]			
Basic, million	270.1	270.0	270.0
Diluted, million	273.2	271.2	272.3

[1] Average numbers of shares excluding shares held by Electrolux.

Consolidated balance sheet

SEKM	Mar. 31, 2025	Mar. 31, 2024	Dec. 31, 2024
Assets			
Property, plant and equipment, owned	26,802	29,341	28,777
Property, plant and equipment, right-of-use	3,942	4,372	4,382
Goodwill	4,978	6,589	5,393
Other intangible assets	4,922	5,577	5,262
Investments in associates	0	22	0
Deferred tax assets	9,063	8,928	9,065
Financial assets	69	263	69
Pension plan assets	1,659	1,504	1,634
Other non-current assets	2,361	2,236	2,223
Total non-current assets	**53,797**	**58,832**	**56,805**
Inventories	22,293	21,434	21,271
Trade receivables	20,686	22,637	24,590
Tax assets	1,042	1,006	1,328
Derivatives	143	333	407
Other current assets	5,146	4,865	4,646
Short-term investments	165	169	168
Cash and cash equivalents	12,371	13,975	16,171
Total current assets	**61,847**	**64,420**	**68,583**
Total assets	**115,644**	**123,251**	**125,388**
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	-3,326	-331	-1,578
Retained earnings	7,194	6,861	6,846
Equity attributable to equity holders of the Parent Company	**8,318**	**10,980**	**9,718**
Non-controlling interests	5	5	5
Total equity	**8,323**	**10,985**	**9,723**
Long-term borrowings	32,575	31,749	31,798
Long-term lease liabilities	3,102	3,519	3,496
Deferred tax liabilities	666	598	651
Provisions for post-employment benefits	1,632	1,874	1,970
Other long-term provisions	3,889	5,025	3,968
Total non-current liabilities	**41,864**	**42,765**	**41,881**
Accounts payable	37,307	37,465	41,009
Tax liabilities	1,555	1,681	1,589
Other liabilities	15,225	16,050	18,268
Short-term borrowings	5,843	7,011	7,018
Short-term lease liabilities	1,235	1,231	1,316
Derivatives	411	342	186
Other short-term provisions	3,882	5,721	4,397
Total current liabilities	**65,457**	**69,502**	**73,784**
Total equity and liabilities	**115,644**	**123,251**	**125,388**

Change in consolidated equity

SEKM	Three months 2025	Three months 2024	Full year 2024
Opening balance	9,723	11,274	11,274
Change in accounting principles	–	–	-117
Total comprehensive income for the period	-1,430	-295	-1,573
Share-based payments	30	7	140
Dividend to equity holders of the Parent Company	–	–	–
Dividend to non-controlling interests	–	–	-0
Change in non-controlling interest	0	–	-1
Total transactions with equity holders	**30**	**7**	**139**
Closing balance	**8,323**	**10,985**	**9,723**

Consolidated cash flow statement

SEKM	Q1 2025	Q1 2024	Full year 2024
Operations			
Operating income	452	-720	1,100
Depreciation and amortization	1,466	1,585	6,420
Other non-cash items	-76	43	447
Financial items paid, net[1]	-229	-335	-1,764
Taxes paid	-291	-270	-1,541
Cash flow from operations, excluding change in operating assets and liabilities	**1,322**	**303**	**4,662**
Change in operating assets and liabilities			
Change in inventories	-2,587	-760	-1,165
Change in trade receivables	2,681	330	-2,828
Change in accounts payable	-1,275	-276	3,922
Change in other operating assets, liabilities and provisions	-3,155	-1,830	-394
Cash flow from change in operating assets and liabilities	**-4,336**	**-2,535**	**-465**
Cash flow from operations	**-3,015**	**-2,232**	**4,197**
Investments			
Divestment of operations	–	–	972
Capital expenditure in property, plant and equipment	-533	-661	-3,450
Capital expenditure in product development	-106	-145	-519
Capital expenditure in software and other intangibles	-122	-185	-679
Other	148	-67	-601
Cash flow from investments	**-613**	**-1,059**	**-4,277**
Cash flow from operations and investments	**-3,627**	**-3,291**	**-79**
Financing			
Change in short-term investments	3	-2	-1
Change in short-term borrowings	-876	1,190	212
New long-term borrowings	2,548	2,208	7,185
Amortization of long-term borrowings	-1,002	-1,002	-5,000
Payment of lease liabilities	-292	-280	-1,157
Dividend	–	–	–
Share-based payments	–	–	26
Cash flow from financing	**380**	**2,114**	**1,266**
Total cash flow	**-3,247**	**-1,177**	**1,187**
Cash and cash equivalents at beginning of period	16,171	15,331	15,331
Exchange-rate differences referring to cash and cash equivalents	-554	-179	-346
Cash and cash equivalents at end of period	**12,371**	**13,975**	**16,171**

[1] For the period January 1 to March 31, 2025: interest and similar items received SEK 96m (140), interest and similar items paid SEK -303m (-257) and other financial items received/paid SEK -22m (-218).

Key ratios

SEKM unless otherwise stated	Q1 2025	Q1 2024	Full year 2024
Net sales	32,576	31,077	136,150
Sales growth, adjusted for currency translation effects, %	*7.0*	*-3.7*	*5.0*
Organic sales growth, %	*7.9*	*-3.7*	*5.1*
EBITA	774	-417	2,404
EBITA margin, %	2.4	-1.3	1.8
Operating income	452	-720	1,100
Operating margin, %	1.4	-2.3	0.8
Operating margin excl. non-recurring items, %[1]	1.4	-2.3	1.2
Income after financial items	70	-1,279	-847
Income for the period	42	-1,230	-1,394
Capital expenditure property, plant and equipment	-533	-661	-3,450
Operating cash flow after investments	-3,107	-2,686	2,254
Earnings per share, SEK[2]	0.16	-4.55	-5.16
Equity per share, SEK	30.77	40.68	36.01
Capital turnover rate, times/year	3.4	3.2	3.5
Return on net assets, %	4.7	-7.3	2.8
Return on equity, %	1.9	-44.2	-13.6
Net debt	30,842	30,058	27,853
Net debt/EBITDA	3.4	5.2	3.4
Net debt/equity ratio	3.71	2.74	2.86
Average number of employees	38,630	41,869	40,787
Average number of shares excluding shares owned by Electrolux, million	270.1	270.0	270.0

[1] The full year 2024 include non-recurring items. For more information regarding non-recurring items in previous years, see page 25.
[2] Basic.
For definitions, see page 25-26.

Exchange rates

SEK	Mar. 31, 2025		Mar. 31, 2024		Dec. 31, 2024	
Exchange rate	Average	End of period	Average	End of period	Average	End of period
ARS	0.0101	0.0093	0.0124	0.0124	0.0116	0.0107
AUD	6.67	6.26	6.83	6.94	6.96	6.86
BRL	1.81	1.75	2.10	2.13	1.95	1.78
CAD	7.43	6.98	7.70	7.86	7.71	7.64
CHF	11.90	11.38	11.90	11.80	12.01	12.17
CLP	0.0110	0.0105	0.0110	0.0109	0.0112	0.0110
CNY	1.47	1.38	1.44	1.47	1.47	1.51
EUR	11.25	10.85	11.28	11.53	11.42	11.49
GBP	13.53	12.99	13.13	13.48	13.49	13.85
HUF	0.0278	0.0270	0.0290	0.0292	0.0289	0.0279
MXN	0.5232	0.4917	0.6121	0.6432	0.5776	0.5397
THB	0.3153	0.2956	0.2915	0.2924	0.3007	0.3223
USD	10.70	10.03	10.36	10.66	10.55	11.00

Net sales and operating income by business area

SEKM	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Full year 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full year 2024
Europe, Asia-Pacific, Middle East and Africa										
Net sales	14,115					14,359	14,181	14,363	16,892	59,795
Sales growth, adjusted for currency translation effects, %	-0.8					-3.9	-0.4	2.9	2.7	0.3
EBITA	583					369	376	386	779	1,909
EBITA margin, %	4.1					2.6	2.7	2.7	4.6	3.2
Operating income	425					238	235	242	617	1,332
Operating margin, %	3.0					1.7	1.7	1.7	3.7	2.2
North America										
Net sales	11,454					9,950	11,728	11,434	12,468	45,581
Sales growth, adjusted for currency translation effects, %	12.2					-13.0	4.7	-0.3	17.0	1.7
EBITA	-276					-1,127	-282	-171	142	-1,439
EBITA margin, %	-2.4					-11.3	-2.4	-1.5	1.1	-3.2
Operating income	-337					-1,204	-369	-249	45	-1,776
Operating margin, %	-2.9					-12.1	-3.1	-2.2	0.4	-3.9
Latin America										
Net sales	7,006					6,768	7,910	7,489	8,608	30,775
Sales growth, adjusted for currency translation effects, %	16.3					14.8	26.6	25.8	21.8	22.3
EBITA	489					458	675	541	737	2,411
EBITA margin, %	7.0					6.8	8.5	7.2	8.6	7.8
Operating income	436					404	623	490	685	2,202
Operating margin, %	6.2					6.0	7.9	6.5	8.0	7.2
Group common costs, etc: operating income	-72					-158	-70	-134	-296	-658
Total Group										
Net sales	32,576					31,077	33,819	33,286	37,968	136,150
Sales growth, adjusted for currency translation effects, %	7.0					-3.7	6.8	6.2	11.2	5.0
EBITA	774					-417	741	667	1,413	2,404
EBITA margin, %	2.4					-1.3	2.2	2.0	3.7	1.8
Operating income	452					-720	419	349	1,052	1,100
Operating margin, %	1.4					-2.3	1.2	1.0	2.8	0.8
Income for the period	42					-1,230	-80	-235	150	-1,394
Earnings per share, SEK[1]	0.16					-4.55	-0.30	-0.87	0.56	-5.16

[1] Basic

Non-recurring items by business area

SEKM	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Full year 2025	Q1 2024	Q2 2024	Q3 2024[1]	Q4 2024[2]	Full year 2024
Europe, Asia-Pacific, Middle East and Africa	–					–	–	-368	-198	-566
North America	–					–	–	–	–	–
Latin America	–					–	–	–	–	–
Group common costs, etc.	–					–	–	–	–	–
Total Group	**–**					**–**	**–**	**-368**	**-198**	**-566**

[1] The non-recurring item of SEK -368m in the third quarter of 2024 refers to business area Europe, Asia-Pacific, Middle East and Africa and the impairment of goodwill related to the divestment of the water heater business in South Africa, announced in July 2024. The cost is included in Other operating income/expenses.
[2] The non-recurring item of SEK -198m in the fourth quarter of 2024 refers to business area Europe, Asia-Pacific, Middle East and Africa and the divestment of the water heater business in South Africa, see Note 5 on page 23. The result is included in Other operating income/expenses.

Operating income excluding non-recurring items (NRI)

SEKM	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Full year 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full year 2024
Europe, Asia-Pacific, Middle East and Africa										
Operating income excl. NRI	425					238	235	610	815	1,898
Operating margin excl. NRI, %	3.0					1.7	1.7	4.2	4.8	3.2
North America										
Operating income excl. NRI	-337					-1,204	-369	-249	45	-1,776
Operating margin excl. NRI, %	-2.9					-12.1	-3.1	-2.2	0.4	-3.9
Latin America										
Operating income excl. NRI	436					404	623	490	685	2,202
Operating margin excl. NRI, %	6.2					6.0	7.9	6.5	8.0	7.2
Group common cost etc										
Operating income excl. NRI	-72					-158	-70	-134	-296	-658
Total Group										
Operating income excl. NRI	452					-720	419	717	1,249	1,666
Operating margin excl. NRI, %	1.4					-2.3	1.2	2.2	3.3	1.2

Net sales by business area

SEKM	Q1 2025	Q1 2024	Full year 2024
Europe, Asia-Pacific, Middle East and Africa	14,115	14,359	59,795
North America	11,454	9,950	45,581
Latin America	7,006	6,768	30,775
Total Group	**32,576**	**31,077**	**136,150**

Operating income by business area

SEKM	Q1 2025	Q1 2024	Full year 2024
Europe, Asia-Pacific, Middle East and Africa	425	238	1,332
Margin, %	3.0	1.7	2.2
North America	-337	-1,204	-1,776
Margin, %	-2.9	-12.1	-3.9
Latin America	436	404	2,202
Margin, %	6.2	6.0	7.2
Group common costs, etc.	-72	-158	-658
Operating income Group	**452**	**-720**	**1,100**
Margin, %	**1.4**	**-2.3**	**0.8**

Change in Net sales by business area, %

Year-over-year, %	Q1 2025	Q1 2025 currency adjusted
Europe, Asia-Pacific, Middle East and Africa	-2	-1
North America	15	12
Latin America	4	16
Total change Group	**5**	**7**

Change in operating income by business area, SEKM

Year-over-year, SEKM	Q1 2025	Q1 2025 currency adjusted
Europe, Asia-Pacific, Middle East and Africa	187	188
North America	867	913
Latin America	32	92
Group common costs, etc.	86	77
Total change Group	**1,172**	**1,270**

Working capital and net assets

SEKM	Mar. 31, 2025	%[1]	Mar. 31, 2024	%[1]	Dec. 31, 2024	%[1]
Inventories	22,293	18.0	21,434	17.0	21,271	15.6
Trade receivables	20,686	16.7	22,637	17.9	24,590	18.1
Accounts payable	-37,307	-30.1	-37,465	-29.7	-41,009	-30.2
Operating working capital	**5,672**	**4.6**	**6,606**	**5.2**	**4,853**	**3.6**
Provisions	-7,770		-10,746		-8,365	
Prepaid and accrued income and expenses	-9,694		-10,805		-12,870	
Taxes and other assets and liabilities	-703		-557		-719	
Working capital	**-12,495**	**-10.1**	**-15,502**	**-12.3**	**-17,102**	**-12.6**
Property, plant and equipment, owned	26,802		29,341		28,777	
Property, plant and equipment, right-of-use	3,942		4,372		4,382	
Goodwill	4,978		6,589		5,393	
Other non-current assets	7,352		7,912		7,554	
Deferred tax assets and liabilities	8,398		8,331		8,415	
Net assets	**38,978**	**31.4**	**41,042**	**32.5**	**37,420**	**27.5**
Annualized net sales, calculated at end of period exchange rates	124,018		126,266		135,922	
Average net assets	**38,199**	**29.3**	**39,271**	**31.6**	**38,936**	**28.6**
Annualized net sales, calculated at average exchange rates	130,304		124,308		136,150	

[1] Of annualized net sales.

Net assets by business area

	Assets			Equity and liabilities			Net assets		
SEKM	Mar. 31, 2025	Mar. 31, 2024	Dec. 31, 2024	Mar. 31, 2025	Mar. 31, 2024	Dec. 31, 2024	Mar. 31, 2025	Mar. 31, 2024	Dec. 31, 2024
Europe, Asia-Pacific, Middle East and Africa	40,841	43,757	43,206	29,964	33,047	33,996	10,877	10,710	9,210
North America	26,101	29,568	28,526	16,041	16,743	17,803	10,060	12,826	10,724
Latin America	19,220	18,955	20,020	11,453	11,010	12,348	7,767	7,946	7,673
Other[1]	14,682	14,857	14,943	4,408	5,295	5,130	10,274	9,561	9,813
Total operating assets and liabilities	**100,844**	**107,137**	**106,696**	**61,866**	**66,095**	**69,277**	**38,978**	**41,042**	**37,420**
Liquid funds	12,663	14,424	16,592						
Long-term financial receivables	–	185	–						
Non-current assets held for sale	479	–	466	291	–	309			
Total borrowings				39,195	39,548	39,298			
Lease liabilities				4,337	4,750	4,812			
Pension assets and liabilities	1,659	1,504	1,634	1,632	1,874	1,970			
Total equity				8,323	10,985	9,723			
Total	**115,644**	**123,251**	**125,388**	**115,644**	**123,251**	**125,388**			

[1] Includes common functions and tax items.

Parent Company income statement

SEKM	Q1 2025	Q1 2024	Full year 2024
Net sales	**10,107**	**9,853**	**40,272**
Cost of goods sold	-8,907	-9,054	-36,623
Gross operating income	**1,200**	**799**	**3,649**
Selling expenses	-1,091	-883	-4,221
Administrative expenses	-477	-579	-1,686
Other operating income	–	–	1
Other operating expenses	–	–	-841
Operating income	**-368**	**-663**	**-3,098**
Financial income	360	568	6,710
Financial expenses	-559	-679	-2,872
Financial items, net	**-199**	**-111**	**3,838**
Income after financial items	**-567**	**-774**	**740**
Appropriations	29	42	113
Income before taxes	**-538**	**-732**	**853**
Taxes	98	46	200
Income for the period	**-440**	**-686**	**1,053**

Parent Company balance sheet

SEKM	Mar. 31, 2025	Mar. 31, 2024	Dec. 31, 2024
Assets			
Non-current assets	47,956	43,205	48,016
Current assets	30,155	36,272	32,793
Total assets	**78,111**	**79,477**	**80,809**
Equity and liabilities			
Restricted equity	6,901	7,036	7,067
Non-restricted equity	6,673	4,817	6,653
Total equity	**13,574**	**11,853**	**13,720**
Untaxed reserves	454	554	469
Provisions	2,536	3,476	2,820
Non-current liabilities	32,655	31,809	31,876
Current liabilities	28,892	31,785	31,924
Total equity and liabilities	**78,111**	**79,477**	**80,809**

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, 2025	8,191,804	274,885,589	283,077,393	13,049,115	270,028,278
Change during the year	–	–	–	-468,040	468,040
Number of shares as of March 31, 2025	**8,191,804**	**274,885,589**	**283,077,393**	**12,581,075**	**270,496,318**
As % of total number of shares				4.4%	

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 Corporate 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 2024, except for the adoption of standard amendments effective as of January 1, 2025. These changes have not had any material impact on the financial statements. See section 'New or amended accounting standards to be applied after 2024' in the Annual Report 2024 for more information on the standard amendments.

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.

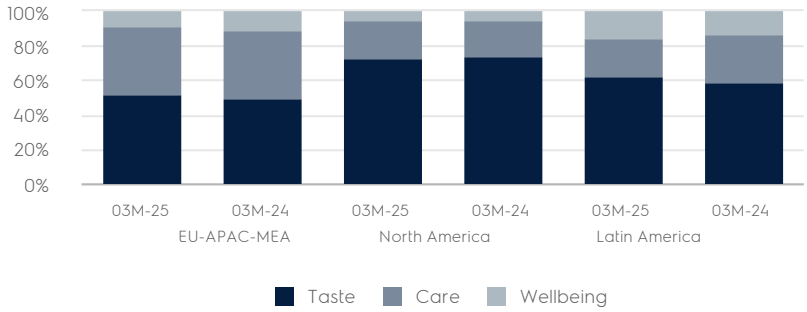
Sales of products are revenue recognized at a point in time when control of the products has transferred. Revenue from services related to installation of products, repairs or maintenance service is recognized when control is transferred being over the time the service is provided. Sales of services 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 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., 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 2025	Three months 2024
Product areas		
Taste	20,123	18,624
Care	9,755	9,565
Wellbeing	2,698	2,888
Total	**32,576**	**31,077**

Business area revenue per product area



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

	Mar. 31, 2025		Mar. 31, 2024		Dec. 31, 2024	
SEKM	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
Per category						
Financial assets at fair value through profit and loss	234	234	430	430	236	236
Financial assets measured at amortized cost	33,057	33,057	36,614	36,614	40,763	40,763
Derivatives, financial assets at fair value through profit and loss	143	143	333	333	334	334
Derivatives, hedge accounting	–	–	–	–	74	74
Total financial assets	**33,434**	**33,434**	**37,377**	**37,377**	**41,406**	**41,406**
Financial liabilities measured at amortized cost	75,663	75,725	76,307	76,225	80,402	79,825
Derivatives, financial liabilities at fair value through profit and loss	387	387	205	205	186	186
Derivatives, hedge accounting	24	24	137	137	–	–
Total financial liabilities	**76,074**	**76,136**	**76,649**	**76,567**	**80,588**	**80,011**

Electrolux 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, 2025 the fair value for Level 1 financial assets was SEK 165m (167) 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, 2025 the fair value of Level 2 financial assets was SEK 143m (333) and financial liabilities SEK 411m (342).

Level 3: Inputs for the assets or liabilities that are not entirely based on observable market data. On March 31, 2025 the fair value of Level 3 financial assets was SEK 69m (263) and financial liabilities SEK 0m (0).

Note 4 Pledged assets and contingent assets and liabilities

SEKM	Mar. 31, 2025	Mar. 31, 2024	Dec. 31, 2024
Group			
Pledged assets	–	–	–
Guarantees and other commitments	1,370	1,434	1,472
Parent Company			
Pledged assets	–	–	–
Guarantees and other commitments	1,141	1,179	1,210

For more information on these matters and other contingent liabilities, see Note 25 in the Annual Report 2024.

Note 5 Acquisitions and divestments

Acquisitions and divestments

There were no acquisitions or divestments completed during the first quarter of 2025.
The divestment of the water heater business in South Africa was completed in December 2024.

Divestment of the South African water heater business

Electrolux Group announced on July 18, 2024, that an agreement had been signed to divest the water heater business (Kwikot brand) in South Africa. The divestment was completed on December 2, 2024, following regulatory approvals.

Net sales in 2023 related to the water heater business amounted to approximately ZAR 1.9bn (approx. SEK 1.1bn).

Divested total assets amount to SEK 1.9bn, divested net assets amount to SEK 1.1bn. Proceeds received amounted to SEK 1.1bn and the net cash flow effect from the divestment amounts to approximately SEK 1.0bn. The divestment had a total impact on the full-year 2024 result of SEK -566m, including an impairment of goodwill of SEK -368m which was affecting the result in the third quarter 2024. The negative earnings effect of SEK -198m in the fourth quarter includes SEK -132m from the reclassification of accumulated negative currency effect in equity. The reclassification does not affect total equity.

The divestment effect is treated as a non-recurring item for business area Europe, Asia-Pacific, Middle East and Africa.

Operations by business area yearly

SEKM	2020	2021	2022	2023	2024
Europe, Asia-Pacific, Middle East and Africa					
Net sales	60,826	65,204	63,557	60,458	59,795
Operating income	4,681	5,514	1,991	-1,141	1,332
Operating margin, %	7.7	8.5	3.1	-1.9	2.2
North America					
Net sales	38,219	40,468	47,021	45,072	45,581
Operating income	1,215	688	-2,394	-2,341	-1,776
Operating margin, %	3.2	1.7	-5.1	-5.2	-3.9
Latin America					
Net sales	16,915	19,958	24,303	28,920	30,775
Operating income	666	1,336	1,058	1,624	2,202
Operating margin, %	3.9	6.7	4.4	5.6	7.2
Other					
Group common cost, etc.	-783	-737	-870	-1,129	-658
Total Group					
Net sales	115,960	125,631	134,880	134,451	136,150
Operating income	5,778	6,801	-215	-2,988	1,100
Operating margin, %	5.0	5.4	-0.2	-2.2	0.8

Non-recurring items in operating income[1]	2020	2021[2]	2022[3]	2023[4]	2024[5]
Europe, Asia-Pacific, Middle East and Africa	–	–	-840	-3,028	-566
North America	–	-727	241	148	–
Latin America	–	–	-80	-51	–
Group common cost	–	–	-367	-470	–
Total Group	**–**	**-727**	**-1,046**	**-3,401**	**-566**

[1] For more information, see Note 7 in the annual reports.
[2] 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.
[3] 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.
[4] 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.
[5] Non-recurring item of SEK -566m in 2024 refers to business area Europe, Asia-Pacific, Middle East and Africa and the divestment of the water heater business in South Africa.

Five-year review

Total Group 2020 - 2024

SEKM unless otherwise stated	2020	2021	2022	2023	2024
Net sales	**115,960**	**125,631**	**134,880**	**134,451**	**136,150**
Sales growth, adjusted for currency translation effects, %	*3.3*	*14.3*	*-3.6*	*-4.3*	*5.0*
Organic sales growth, %	*3.2*	*14.2*	*-2.8*	*-4.0*	*5.1*
Operating income	5,778	6,801	-215	-2,988	1,100
Operating margin, %	5.0	5.4	-0.2	-2.2	0.8
Income after financial items	5,096	6,255	-1,672	-5,111	-847
Income for the period	**3,988**	**4,678**	**-1,320**	**-5,227**	**-1,394**
Non-recurring items in operating income[1]	–	-727	-1,046	-3,401	-566
Capital expenditure, property, plant and equipment	-4,325	-4,847	-5,649	-4,069	-3,450
Operating cash flow after investments	8,552	3,200	-6,118	3,064	2,254
Earnings per share, SEK[2]	13.88	16.31	-4.81	-19.36	-5.16
Equity per share, SEK	**65.10**	**65.74**	**60.92**	**41.75**	**36.01**
Dividend per share, SEK	8.00	9.20	–	–	–
Capital-turnover rate, times/year	4.5	5.3	3.7	3.1	3.5
Return on net assets, %	22.6	28.5	-0.6	-6.9	2.8
Return on equity, %[3]	34.1	24.4	-7.0	-33.7	-13.6
Net debt	**1,556**	**8,591**	**23,848**	**26,226**	**27,853**
Net debt/EBITDA	0.2	0.7	3.8	3.9	3.4
Net debt/equity ratio	0.08	0.46	1.45	2.33	2.86
Average number of shares excluding shares owned by Electrolux, million	**287.4**	**286.9**	**274.7**	**270.0**	**270.0**
Average number of employees	**47,543**	**51,590**	**50,769**	**45,452**	**40,787**

[1] For more information, see table on page 18 and Note 7 in the annual reports.
[2] Basic.
[3] 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 primary financial priority is achieving our financial targets of an operating margin of at least 6% and a return on net assets of over 20%, over a business cycle. Once established, our objective is sales growth of at least 4% annually, over a business cycle.

Financial targets

- 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 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 sales growth
Change in net sales, adjusted for currency translation effects, acquisitions and divestments.

Acquisitions
Change in net sales, adjusted for organic sales growth, currency translation effects 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 sales growth, currency translation effects 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 margin (EBIT margin)
Operating income (EBIT) expressed as a percentage of net sales.

Operating margin (EBIT margin) excluding non-recurring items
Operating income (EBIT) excluding non-recurring items, expressed as a percentage of net sales.

Return on net assets
Operating income (annualized) expressed as a percentage of average net assets.

Return on equity
Income for the period (annualized) expressed as a percentage of average total equity.

Capital measures
Net debt/equity ratio
Net debt in relation to total equity.

Net debt/EBITDA
Net debt at end of period in relation to 12-months rolling EBITDA, excluding non-recurring items.

Equity/assets ratio
Total equity as a percentage of total assets less liquid funds.

Capital turnover-rate
Net sales (annualized) divided by average net assets.

Share-based measures
Earnings per share, Basic
Income for the period attributable to equity holders of the Parent Company divided by the average number of shares excluding shares held by Electrolux.

Earnings per share, Diluted
Income for the period attributable to equity holders of the Parent Company divided by the average number of shares after dilution, excluding shares held by Electrolux.

Equity per share
Total equity divided by total number of shares excluding shares held by Electrolux.

Capital indicators
Liquid funds
Cash and cash equivalents, short-term investments, financial derivative assets[1] and prepaid interest expenses and accrued interest income[1].

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 non-current assets and related liabilities held for sale, deferred tax liabilities, non-current other provisions and total current liabilities exclusive of total short-term borrowings.

Total borrowings
Long-term borrowings and short-term borrowings, financial derivative liabilities[1], accrued interest expenses and prepaid interest income[1].

Total short-term borrowings
Short-term borrowings, financial derivative liabilities[1], accrued interest expenses and prepaid interest income[1].

Interest-bearing liabilities
Long-term borrowings and short-term borrowings exclusive of liabilities related to trade receivables with recourse[1].

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
Annualized Net Sales
(Net Sales for the period year-to-date/Number of months) x 12.

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 Yannick Fierling's comments on the first quarter results 2025.
Today's press release is available on the Electrolux website electroluxgroup.com/ir

Webcast and telephone conference 09.00 CET
A video webcast and simultaneous telephone conference is held at 09.00 CET today, April 29. Yannick Fierling, President and CEO, and Therese Friberg, CFO will comment on the report.

If you wish to participate via webcast, please use the link below. Via the webcast you are able to ask written questions.

https://edge.media-server.com/mmc/p/t5j746u2

If you wish to participate via telephone conference please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the telephone conference.

https://register-conf.media-server.com/register/B1c0cda4349c7f494e818a506c39f0456c

Presentation material available for download
electroluxgroup.com/ir

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Financial reporting calendar

Interim report Jan - Jun 2025	Jul 18, 2025
Interim report Jan - Sept 2025	Oct 30, 2025
Year-end report 2025	Jan 30, 2026

This disclosure contains information that Electrolux Group is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact persons, on 29-04-2025 07:00 CET.

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 2024 Electrolux Group had sales of SEK 136 billion and employed 41,000 people around the world. For more information go to www.electroluxgroup.com

Electrolux Group