Electrolux Group

Q2 2025

- Net sales amounted to SEK 31,276m (33,819) with an organic sales growth of 1.8% (6.8), driven by growth in North America and Latin America, partly offset by a slight decline in Europe, Asia-Pacific, Middle-East and Africa.
- Operating income improved to SEK 797m (419) corresponding to an operating margin of 2.5% (1.2), driven mainly by an improvement in North America that reported a positive operating income in the quarter. Group operating income included a positive effect from the divestment of the Kelvinator trademark portfolio in India of SEK 180m.
- Income for the period amounted to SEK 178m (-80) and earnings per share were SEK 0.66 (-0.30).
- Operating cash flow after investments was SEK -741m (1,226), negatively impacted by an increase in working capital and the payment of the previously communicated French antitrust fine.

1.8% (6.8)
Organic sales growth

2.5% (1.2)
Operating margin

6.4% (-1.5)
Return on net assets (six months)

Financial overview

SEKM	Q2 2025	Q2 2024	Change, %	Six months 2025	Six months 2024	Change, %	Full year 2024
Net sales	31,276	33,819	-8	63,852	64,896	-2	136,150
Sales growth, adjusted for currency translation effects, %	*0.9*	*6.8*		*3.8*	*1.4*		*5.0*
Currency translation effects, %	*-8.4*	*-3.2*		*-5.4*	*-2.2*		*-3.8*
Divestments, %	*-1.0*	*–*		*-0.9*	*–*		*-0.1*
Organic sales growth, %	*1.8*	*6.8*		*4.7*	*1.4*		*5.1*
Operating income[1]	797	419	90	1,250	-301	n.m.	1,100
Operating margin, %	2.5	1.2		2.0	-0.5		0.8
Income after financial items	362	-112	n.m.	432	-1,391	n.m.	-847
Income for the period	178	-80	n.m.	220	-1,309	n.m.	-1,394
Earnings per share, SEK[2]	0.66	-0.30	n.m.	0.81	-4.85	n.m.	-5.16
Return on net assets, %	–	–		6.4	-1.5		2.8
Net debt/EBITDA	–	–		3.5	5.2		3.4
Operating cash flow after investments	-741	1,226		-3,848	-1,460		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 20.
[2] 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 Yannick Fierling's comment

Market outperformance in North America, amid uncertain market conditions

Organic sales growth was slightly positive in the quarter at 1.8%, driven by North America and Latin America. Business area Europe, Asia-Pacific, Middle East and Africa reported a slight organic sales decline, with a negative price development. In Europe, our main brands continued to outperform the market, whereas the general market demand declined somewhat with increased competitive pressure, and replacement driven demand. In North America, market demand declined slightly in the quarter, and we continued to outperform the market. In both Europe and North America, consumers continue to shift to lower price points and demand was impacted by uncertainty due to ongoing geopolitical developments. In Latin America, consumer demand increased slightly. As anticipated, in Brazil, growth was hampered by inflationary pressure and increased interest rates. Business area Latin America reported slight organic sales growth.

Improved operating earnings with positive contribution from North America

Operating margin improved, with a positive contribution from North America where list price increases offset increased costs related to U.S. tariffs introduced in the quarter. The competitive pressure and promotional activity were high in the quarter. Latin America continued to deliver an operating margin above our Group mid-term target of 6%. In Europe, Asia-Pacific, Middle East and Africa, the underlying operating income was lower mainly due to a negative price development. Operating cash flow was negative, impacted by a seasonal increase in working capital, a negative impact related to U.S. tariffs and a payment of the earlier announced French antitrust fine.

Our market and business outlook for the year remains unchanged, and we reiterate our aim to offset tariff-related cost increases in North America through price increases.

Looking ahead, consumer centricity and transformation in focus

In the quarter, we executed well on our long-term strategic priorities. We continued our journey to strengthen our brands, with new marketing campaigns to support recently launched innovations. In the U.S. we are currently launching new Frigidaire ovens with stone-baked pizza mode. North America has been a focus point for improvements, and in the second quarter, the business area reported a positive operating income. We continued to make good progress on cost-efficiency measures, delivering cost savings from procurement as well as product engineering. Maintaining a consumer-centric approach, as well as increasing speed and agility, are key components of our strategy. In the coming quarters, we will increase our focus on the major transformation areas and to drive speed and agility.

The second quarter results demonstrate our commitment to deliver on our strategic priorities amid challenging market conditions.

"In a challenging market environment, we achieved organic growth and improved operating margin, with good execution on strategic priorities."

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 to negative
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	Positive, primarily due to positive price development
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	Significantly 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] The full-year outlook is based on the U.S. trade policy situation as of July 17th, 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%. The full-year outlook is based on the U.S. trade policy situation as of July 17th, 2025. [8] Published April 29th, 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 second quarter

SEKM	Q2 2025	Q2 2024	Change, %	Six months 2025	Six months 2024	Change, %	Full year 2024
Net sales	**31,276**	**33,819**	**-8**	**63,852**	**64,896**	**-2**	**136,150**
Sales growth, adjusted for currency translation effects, %	*0.9*	*6.8*		*3.8*	*1.4*		*5.0*
Organic sales growth, %	*1.8*	*6.8*		*4.7*	*1.4*		*5.1*
Europe, Asia-Pacific, Middle East and Africa	13,139	14,181	-7	27,255	28,540	-5	59,795
North America	11,198	11,728	-5	22,652	21,679	4	45,581
Latin America	6,939	7,910	-12	13,945	14,677	-5	30,775
Operating income							
Europe, Asia-Pacific, Middle East and Africa	383	235	63	808	473	71	1,332
North America	57	-369	n.m.	-280	-1,573	82	-1,776
Latin America	453	623	-27	889	1,028	-13	2,202
Other, Group common costs, etc.	-95	-70	-36	-167	-228	27	-658
Total	**797**	**419**	**90**	**1,250**	**-301**	**n.m.**	**1,100**
Operating margin, %	2.5	1.2		2.0	-0.5		0.8
Operating margin excl. non-recurring items, %[1]	2.5	1.2		2.0	-0.5		1.2

[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

The organic sales growth in the second quarter was driven by positive development in North America and Latin America. For the Group, price had a positive impact. In North America, price development was positive due to list price increases to compensate for tariff related cost increases. In Latin America, previously implemented price increases to compensate for currency driven cost inflation had a positive impact. Europe, Asia-Pacific, Middle East and Africa reported a slight organic sales decline, with a negative price development. Group volumes had a slightly positive impact on sales, supported by good momentum from products recently launched.

Operating income

Operating income improved, mainly driven by an improved result in North America. The positive earnings impact from cost efficiency for the Group was SEK 0.6bn year-over-year. The organic sales contribution to operating income was slightly positive, mainly driven by price increases to compensate for the tariff-related cost increases in business area North America and currency headwinds mainly in business area Latin America. In addition to these external factors, labor cost inflation had a negative impact partly offset by positive raw material costs. Operating income for the Group and business area Europe, Asia-Pacific, Middle East and Africa included a positive effect of SEK 180m from the divestment of the Kelvinator trademark portfolio in India.

Financial net

Net financial items amounted to SEK -436m (-531). The change was mainly a result of lower interest rates.

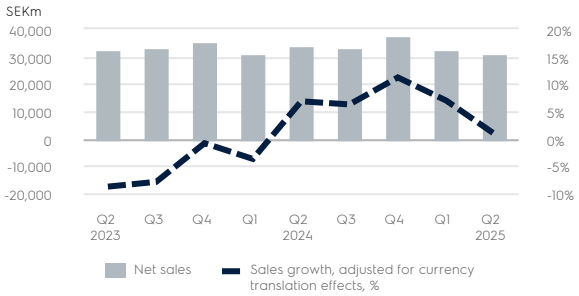
Taxes

Income taxes for the second quarter were SEK -184m (32) with an effective tax rate of 51% (n.a.).

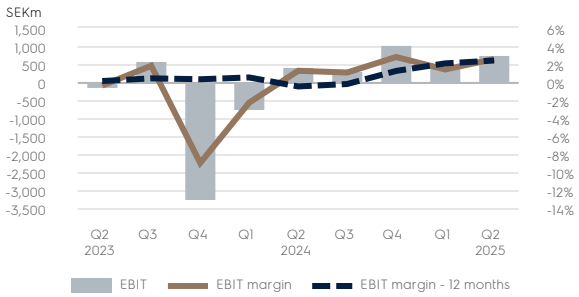
Income for the period

Income for the period amounted to SEK 178m (-80), corresponding to SEK 0.66 (-0.30) in earnings per share.

NET SALES

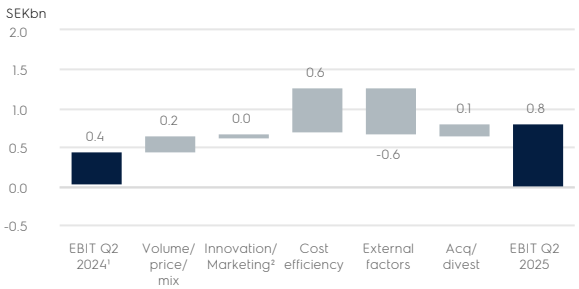


OPERATING INCOME AND MARGIN



EBIT margin – 12 months is excluding non-recurring items, see page 20.

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.

First half of 2025
Organic sales grew by 4.7%. Volumes increased, with a positive mix contribution despite challenging conditions in the main markets. Price was slightly positive.

Operating income amounted to SEK 1,250m (-301), corresponding to a margin of 2.0% (-0.5). The improvement in earnings was primarily driven by cost reductions. Cost efficiency contributed with approximately SEK 2bn to operating income. The impact from External factors was negative, and Investments in innovation and marketing increased. The divestment of the Kelvinator trademark portfolio in India had a positive effect of SEK 180m.

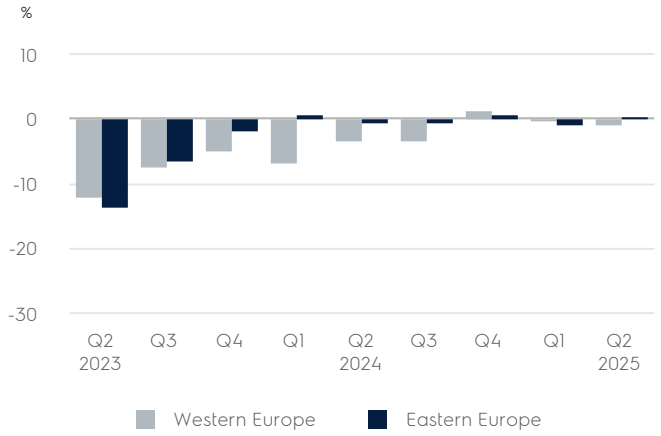
Net financial items amounted to SEK -818m (-1,090), with the main reason for the year-over-year difference being that the previous year was negatively impacted by the devaluation of the Egyptian pound.

Income for the period amounted to SEK 220m (-1,309), corresponding to SEK 0.81 (-4.85) in earnings per share.

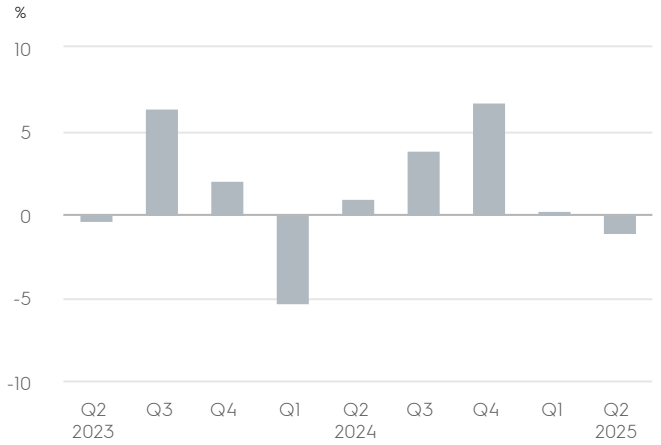
Market overview

In the second quarter, overall market demand in Europe and North America declined slightly, year-over-year. In Europe, consumers shifted to lower price points driven by geopolitical and economic uncertainty. In the US, inflation concerns related to tariffs, weighed on consumer confidence. For more information about the markets, please see the Business areas sections.

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,%*	Q2 2025	Q2 2024	Six months 2025	Six months 2024	Full year 2024
Western Europe	-1	-3	-1	-5	-2
Eastern Europe	0	0	0	0	1
Total Europe	-1	-3	0	-4	-1

*Source: Electrolux estimates for core appliances. Total 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, %*	Q2 2025	Q2 2024	Six months 2025	Six months 2024	Full year 2024
Core appliances	-1	1	0	-1	2

*Source: Based on the AHAM Factory Shipment Report. Q2 2025 is a comparison of weeks between March 31, 2025 – June 29, 2025 vs March 30, 2024 – June 28, 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

- Slightly weaker market in Europe, with increased competitive pressure
- Electrolux and AEG continued to outperform the market
- Earnings impacted by negative price development

During the quarter, market demand in Europe declined by about 1% year-over-year with Western Europe down 1% and Eastern Europe largely unchanged. Compared to 2019, demand in Europe was 11% lower year to date. In Asia-Pacific, consumer demand is estimated to have increased year-over-year. In Europe consumer confidence remained negatively affected by geopolitical uncertainty. This, together with competitive pressure, continued to result in consumers shifting to lower price points and postponing discretionary purchases. Demand for built-in kitchen products in Europe remained subdued.

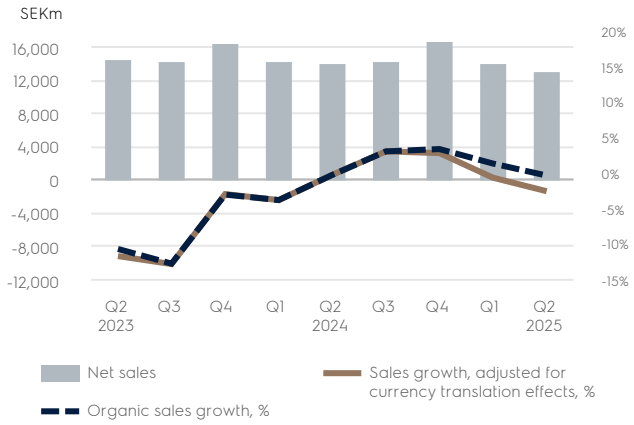
AEG and Electrolux brands outperformed the market

The business area reported a slight organic sales decline. The predominantly replacement driven demand contributed to a higher share of sales sold during promotions and a negative price development year-over-year. In the quarter, the phase-out of the brand Zanussi continued. The roll-out of newly launched AEG and Electrolux built-in kitchen products continued, contributing to market outperformance in Europe.

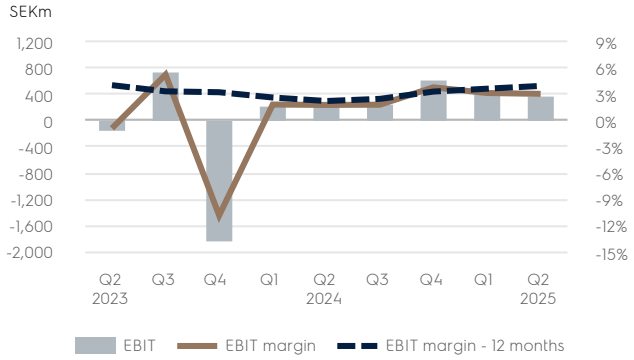
Positive earnings effect from cost savings and divestment

Operating profit increased to SEK 383m (235), including a positive contribution of SEK 180m from the divestment of the Kelvinator trademark portfolio in India. The underlying earnings decline was mainly due to the negative price development, partly offset by the positive impact from volume increase. Cost savings had a positive contribution to cost efficiency. Investments increased in innovation and marketing to support the strong product portfolio and the ongoing roll-out of newly launched product ranges. Labor cost inflation had a slight negative impact on earnings, offset by lower raw material costs.

NET SALES AND GROWTH



OPERATING INCOME AND MARGIN



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

SEKM	Q2 2025	Q2 2024	Six months 2025	Six months 2024	Full year 2024
Net sales	13,139	14,181	27,255	28,540	59,795
Sales growth, adjusted for currency translation effects, %	*-2.7*	*-0.4*	*-1.7*	*-2.2*	*0.3*
Divestments, %	*-2.2*	*–*	*-2.1*	*–*	*-0.2*
Organic sales growth, %	*-0.5*	*-0.4*	*0.4*	*-2.2*	*0.4*
Operating income	383	235	808	473	1,332
Operating Margin, %	2.9	1.7	3.0	1.7	2.2
Operating income excl. non-recurring items	383	235	808	473	1,898
Operating margin excl. non-recurring items, %[1]	2.9	1.7	3.0	1.7	3.2

[1] For non-recurring items, see page 20.

North America

- Electrolux Group outperformed the market
- Organic growth driven by price and higher sales volumes
- Positive operating income

During the quarter, market demand for core appliances in terms of units declined by 1% year-over-year, with a high promotional activity in the market. While consumer demand remained relatively resilient, consumers continued to prefer lower price points. Economic uncertainty and inflation concerns related to tariffs weighed on consumer confidence.

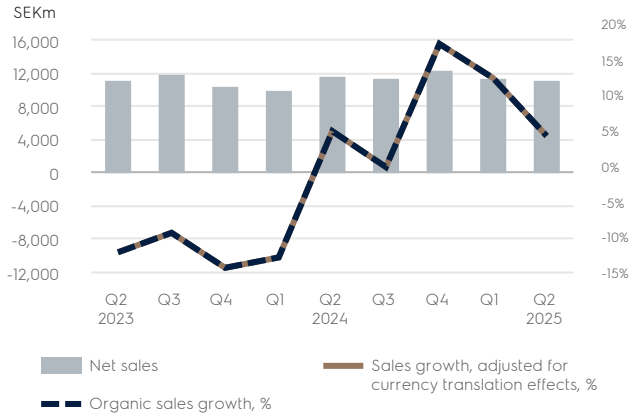
Positive price development offset tariff related costs

The business area reported an organic sales growth with higher volumes. Outperforming the market, growth was supported by good momentum from sale of new products. Price was positive due to list price increases to compensate for tariff related cost increases. Continued promotional intensity contributed to a high competitive pressure, reducing the positive net effect of price.

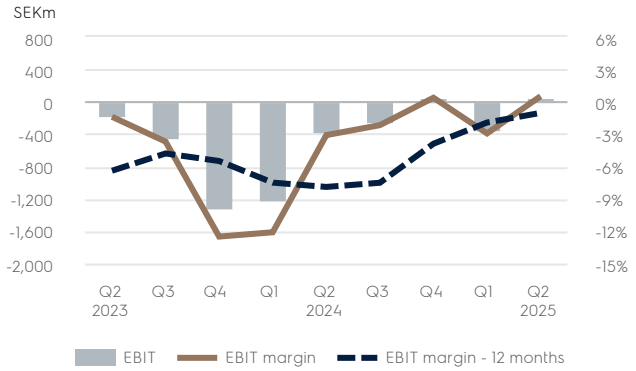
Earnings improvement mainly driven by cost efficiency

The business area reported an operating profit in the second quarter. The year-over-year earnings improvement was mainly driven by cost savings and efficiency improvements. Costs for innovation and marketing were temporarily slightly lower in the quarter. Higher organic sales contributed positively to earnings. List price increases offset the tariff related cost increases, which were the main driver of negative external factors. Currency headwinds and labor cost inflation had a negative effect on earnings, partly offset by a positive impact from lower raw material costs.

NET SALES AND GROWTH



OPERATING INCOME AND MARGIN



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

SEKM	Q2 2025	Q2 2024	Six months 2025	Six months 2024	Full year 2024
Net sales	11,198	11,728	22,652	21,679	45,581
Sales growth, adjusted for currency translation effects, %	*4.1*	*4.7*	*7.9*	*-4.4*	*1.7*
Organic sales growth, %	*4.1*	*4.7*	*7.9*	*-4.4*	*1.7*
Operating income	57	-369	-280	-1,573	-1,776
Operating margin,%	0.5	-3.1	-1.2	-7.3	-3.9

Latin America

- Consumer demand growth lower than in previous quarters
- Organic sales growth impacted by lower volumes in Brazil
- EBIT margin 6.5% despite significant currency headwinds

During the second quarter, consumer demand in the region is estimated to have increased, but as anticipated at a lower growth rate compared to previous quarters. This is mainly due to inflationary pressure and higher interest rates affecting consumer spending in Brazil. In Brazil, higher interest rates also contributed to retailers' inventory reductions in the quarter. This had a negative effect on market demand. In Argentina, the demand improved strongly compared to the second quarter last year.

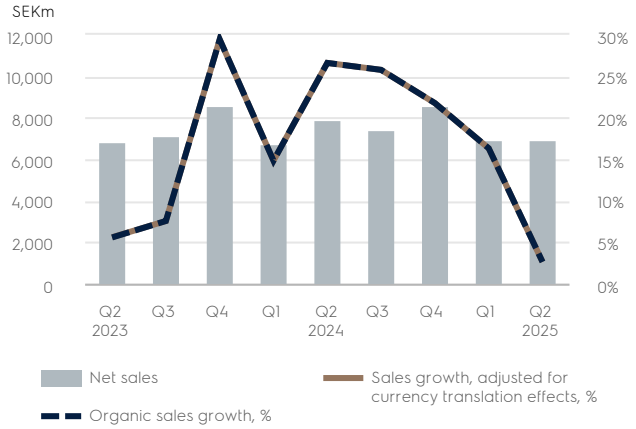
Slight organic sales growth

The business area reported slight organic sales growth, mainly driven by positive contribution from product mix as well as previously implemented price increases to compensate for currency-driven cost inflation. Volumes were slightly lower in the quarter, on the back of a strong second quarter in 2024. Also, retailers' inventory reductions contributed to the lower growth in the quarter. Electrolux Group continued to outperform the market. In Argentina, volume growth was driven by improved market conditions and consumer spending. Product mix improved supported by growth in cooking products and multi-door refrigeration.

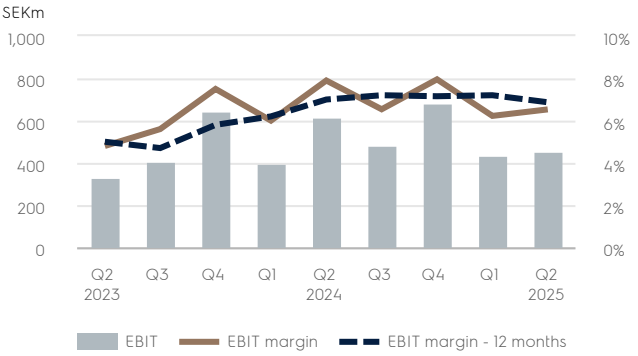
Significant impact from currency headwinds

Operating income decreased year-over-year with positive contribution from price, offset by a significantly adverse currency effect, mainly from the weakening of the Brazilian Real. Cost efficiency contributed positively to 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 20 and 26.

SEKM	Q2 2025	Q2 2024	Six months 2025	Six months 2024	Full year 2024
Net sales	6,939	7,910	13,945	14,677	30,775
Sales growth, adjusted for currency translation effects, %	*2.6*	*26.6*	*8.8*	*20.9*	*22.3*
Organic sales growth, %	*2.6*	*26.6*	*8.8*	*20.9*	*22.3*
Operating income	453	623	889	1,028	2,202
Operating margin, %	6.5	7.9	6.4	7.0	7.2

Cash flow

- Negative development of working capital in the second quarter
- Increased contribution from operating income
- Lower investments

Operating cash flow after investments

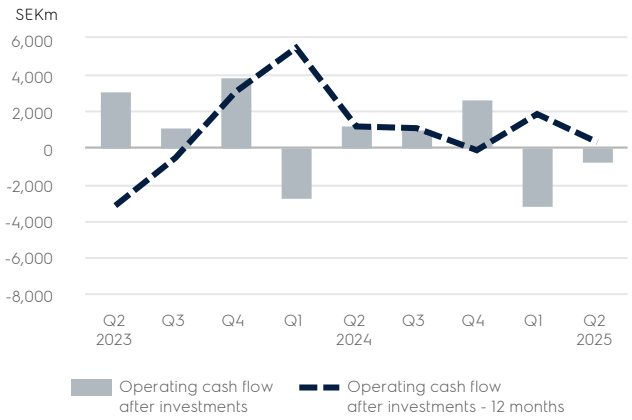
In the second quarter, operating cash flow after investments was negative despite that operating income increased, and investments were lower than last year. This was offset by a negative effect from operating assets and liabilities. The change in operating assets and liabilities was negatively impacted by the payment of the previously communicated French antitrust fine, and an increase in working capital. Working capital was partly negatively impacted by an increase related to U.S. tariffs. Besides these effects, inventory increased in the quarter, both related to seasonal build-up but also due to weaker consumer demand, and the rapidly changing market environment.

Working capital

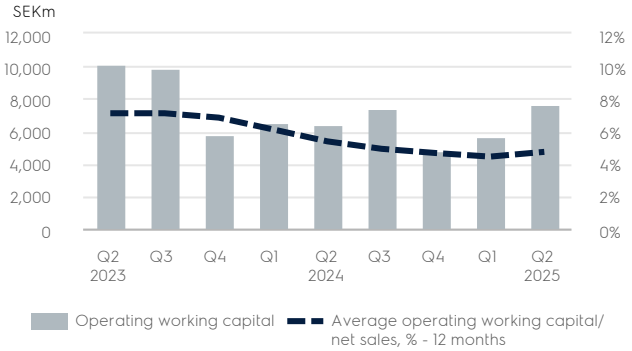
Working capital as of June 30, 2025, amounted to SEK -10,176m (-15,865), corresponding to -8.3% (-12.4) of annualized net sales.

Operating working capital amounted to SEK 7,623m (6,495), corresponding to 6.2% (5.1) of annualized net sales, see page 22.

OPERATING CASH FLOW AFTER INVESTMENTS



OPERATING WORKING CAPITAL



SEKM	Q2 2025	Q2 2024	Six months 2025	Six months 2024	Full year 2024
Operating income adjusted for non-cash items[1]	2,022	1,994	3,864	2,901	7,967
Total change in operating assets and liabilities	-2,298	487	-6,634	-2,048	-465
Operating cash flow	**-277**	**2,480**	**-2,771**	**853**	**7,502**
Investments in tangible and intangible assets	-775	-1,047	-1,535	-2,039	-4,647
Changes in other investments	311	-207	458	-274	-601
Operating cash flow after investments	**-741**	**1,226**	**-3,848**	**-1,460**	**2,254**
Acquisitions and divestments of operations	-6	–	-6	–	972
Operating cash flow after structural changes	**-746**	**1,226**	**-3,853**	**-1,460**	**3,226**
Financial items paid, net[2]	-434	-451	-663	-786	-1,764
Taxes paid	-421	-637	-712	-907	-1,541
Cash flow from operations and investments	**-1,601**	**138**	**-5,228**	**-3,153**	**-79**
Payment of lease liabilities	-275	-279	-567	-559	-1,157
Dividend	12	–	12	–	–
Share-based payments	–	26	–	26	26
Total cash flow, excluding changes in loans and short-term investments	**-1,864**	**-115**	**-5,784**	**-3,685**	**-1,210**

[1] Operating income adjusted for depreciation, amortization and other non-cash items.
[2] For the period January 1 to June 30, 2025: interest and similar items received SEK 160m (252), interest and similar items paid SEK -698m (-813) and other financial items received/paid SEK -55m (-225).

Financial position

Net debt

As of June 30, 2025, Electrolux had a financial net debt (excluding lease liabilities and post-employment provisions) of SEK 28,072m, compared to the financial net debt of SEK 24,998m as of June 30, 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 385m and lease liabilities amounted to SEK 4,082m as of June 30, 2025. In total, net debt amounted to SEK 32,539m, an increase of SEK 4,686m compared to December 31, 2024 and an increase of SEK 1,697m compared to March 31, 2025 and SEK 2,798m compared to June 30, 2024.

Long-term borrowings and long-term borrowings with maturities within 12 months, amounted to a total of SEK 35,681m as of June 30, 2025, with an average maturity of 3.0 years, compared to SEK 36,601m and 3.3 years at the end of 2024 and SEK 36,464m and 3.2 years at the end of March 2025.

In the second quarter, amortization of long-term borrowings amounted to SEK 811m and no new long-term debt was issued. During the remaining part of 2025, long-term borrowings amounting to approximately SEK 3,050m and commercial paper of SEK 500m, will mature. For more information see electroluxgroup.com.

Liquid funds as of June 30, 2025, amounted to SEK 10,973m, a decrease of SEK 5,619m compared to SEK 16,592m as of December 31, 2024 and a decrease of SEK 1,690m compared to SEK 12,663m at the end of March 2025. Total liquidity, including the revolving credit facilities, amounted to SEK 28,120m 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. In June, one of the SEK 3,000m revolving credit facilities was extended to 2027.

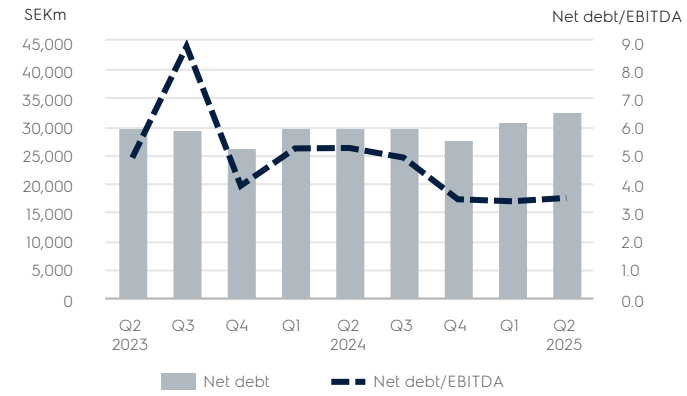
Net debt/EBITDA was 3.5 (5.2) and return on equity was 5.1% (-24.2).

Net assets

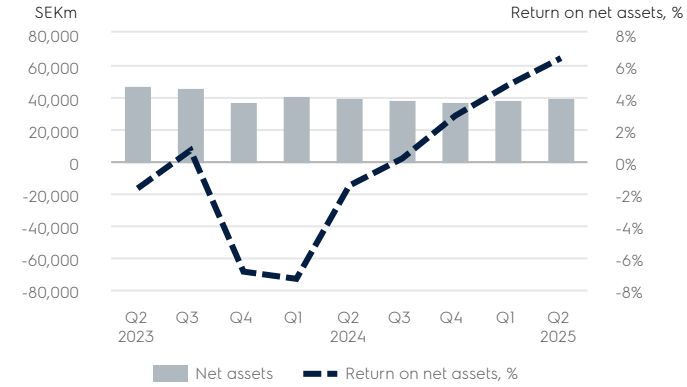
Average net assets as of June 30, 2025, amounted to SEK 38,944m (39,495), corresponding to 30.5% (30.4) of annualized net sales. Net assets as of June 30, 2025, amounted to SEK 40,435m (39,942).

Return on net assets was 6.4% (-1.5).

NET DEBT



NET ASSETS



Net debt

SEKM	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Short-term loans	2,584	2,592	2,172
Short-term part of long-term loans	3,113	5,612	4,803
Trade receivables with recourse	54	31	43
Short-term borrowings	**5,752**	**8,235**	**7,018**
Financial derivative liabilities	229	263	150
Accrued interest expenses and prepaid interest income	497	528	332
Total short-term borrowings	**6,478**	**9,026**	**7,500**
Long-term borrowings	**32,567**	**31,635**	**31,798**
Total borrowings[1]	**39,046**	**40,661**	**39,298**
Long-term financial receivables	**-**	**185**	**-**
Cash and cash equivalents	10,519	15,024	16,171
Short-term investments	164	168	168
Financial derivative assets	286	264	239
Prepaid interest expenses and accrued interest income	5	21	14
Liquid funds[2]	**10,973**	**15,478**	**16,592**
Financial net debt	**28,072**	**24,998**	**22,706**
Lease liabilities	4,082	4,664	4,812
Net provisions for post-employment benefits	385	79	336
Net debt	**32,539**	**29,741**	**27,853**
Net debt/EBITDA	3.5	5.2	3.4
Net debt/equity ratio	4.02	2.92	2.86
Total equity	8,097	10,201	9,723
Equity per share, SEK	29.93	37.78	36.01
Return on equity, %	5.1	-24.2	-13.6
Equity/assets ratio, %	7.9	9.5	8.9

[1] Whereof interest-bearing liabilities amounting to SEK 38,265m as of June 30, 2025, and SEK 39,840m as of June 30, 2024.
[2] Electrolux also has an unused committed multicurrency revolving credit facility of EUR 1,000m, approximately SEK 11,147m, maturing 2028, a revolving credit facility of SEK 3,000m, maturing 2026, and a revolving credit facility of SEK 3,000m, maturing 2027.

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

Francesca Morichini appointed Chief HR & Communications Officer at Electrolux Group
Effective July 1, 2025, Francesca Morichini joined Electrolux Group as Chief Human Resources Officer. Morichini reports to Yannick Fierling, Electrolux Group CEO, and is part of Group Management. She has nearly 25 years of HR experience in a variety of roles, from the corporate level down to the local level, and in a number of industries. Most recently, Morichini comes from Amplifon Group where she worked as Chief HR Officer. Prior to that, she held several HR roles at Whirlpool EMEA.

Electrolux Group wins four prestigious Red Dot Design awards
Electrolux Group's excellence in product design was recognized with four prestigious Red Dot Awards, for the innovative new kitchen from our AEG brand, alongside two vacuum cleaners and a powerful blender.

Financial Times names Electrolux Group a European Climate Leader for third consecutive year
The Financial Times named Electrolux Group as a European Climate Leader for the third year in a row for the company's work to reduce its carbon emissions. Electrolux Group was placed 32 out of 600 European companies that made the list and was the highest-ranked appliance manufacturer.

Vincent Rotger appointed Chief Strategy Officer at Electrolux Group
Effective June 19, 2025, Vincent Rotger joined Electrolux Group in the role as Chief Strategy Officer, heading the Business Development organization. In the role of Chief Strategy Officer, Rotger will be responsible for business strategy, mergers and acquisitions, and report to Yannick Fierling, Group CEO. He has nearly three decades of experience within the home appliance industry, having worked for Whirlpool and Haier in a variety of roles. Rotger most recently comes from a startup focused on sustainable home appliances.

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 half year 2025 amounted to SEK 19,238m (19,439) of which SEK 16,191m (16,324) referred to sales to Group companies and SEK 3,047m (3,115) to external customers. Income after financial items was SEK -254m (-617), including dividends from subsidiaries in the amount of SEK 653m (914). Income for the period amounted to SEK -52m (-373).

Capital expenditure in tangible and intangible assets was SEK 260m (398). Liquid funds at the end of the period amounted to SEK 6,787m, 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 6,942m, 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 23.

The Board of Directors and the President and CEO certify that the Interim Report for the period January – June 2025 gives a true and fair overview of the Parent Company AB Electrolux and the Group's operations, their financial position and results of operations, and describes significant risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, July 18, 2025

AB Electrolux (publ)
556009-4178

Torbjörn Lööf
Chairman of the Board of Directors

Yannick Fierling
Board member,
President and CEO

Geert Follens
Board member

Petra Hedengran
Board member

Ulla Litzén
Board member

Daniel Nodhäll
Board member

Karin Overbeck
Board member

David Porter
Board member

Michael Rauterkus
Board member

Viveca Brinkenfeldt-Lever
Board member,
employee representative

Peter Ferm
Board member,
employee representative

Wilson Quispe
Board member,
employee representative

Review Report

Translated from the Swedish original

Introduction

We have reviewed the condensed interim financial information (interim report) of AB Electrolux (publ) as of June 30, 2025 and the six-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

Conclusion

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

Stockholm, July 18, 2025
Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorized Public Accountant
Partner in charge

Aleksander Lyckow
Authorized Public Accountant

Consolidated statement of comprehensive income

SEKM	Q2 2025	Q2 2024	Six months 2025	Six months 2024	Full year 2024
Net sales	31,276	33,819	63,852	64,896	136,150
Cost of goods sold	-25,950	-28,577	-53,349	-55,696	-115,851
Gross operating income	**5,325**	**5,243**	**10,503**	**9,200**	**20,299**
Selling expenses	-3,414	-3,600	-6,904	-6,743	-13,618
Administrative expenses	-1,447	-1,377	-2,850	-2,925	-6,043
Other operating income/expenses	333	153	501	167	462
Operating income	**797**	**419**	**1,250**	**-301**	**1,100**
Financial items, net	-436	-531	-818	-1,090	-1,947
Income after financial items	**362**	**-112**	**432**	**-1,391**	**-847**
Taxes	-184	32	-212	82	-547
Income for the period	**178**	**-80**	**220**	**-1,309**	**-1,394**
Items that will not be reclassified to income for the period:					
Remeasurement of provisions for post-employment benefits	-462	424	-115	817	611
Income tax relating to items that will not be reclassified	108	-99	37	-190	-177
	-354	**326**	**-78**	**626**	**434**
Items that may be reclassified subsequently to income for the period:					
Cash flow hedges	-9	-8	-7	6	-7
Exchange-rate differences on translation of foreign operations	-82	-1,072	-1,832	-451	-606
Income tax relating to items that may be reclassified	0	–	0	-0	-0
	-92	**-1,080**	**-1,839**	**-446**	**-613**
Other comprehensive income, net of tax	**-446**	**-754**	**-1,917**	**181**	**-179**
Total comprehensive income for the period	**-268**	**-834**	**-1,697**	**-1,129**	**-1,573**
Income for the period attributable to:					
Equity holders of the Parent Company	178	-80	220	-1,309	-1,394
Non-controlling interests	0	0	0	0	0
Total	**178**	**-80**	**220**	**-1,309**	**-1,394**
Total comprehensive income for the period attributable to:					
Equity holders of the Parent Company	-267	-833	-1,697	-1,128	-1,573
Non-controlling interest	-0	-0	-0	-0	-0
Total	**-268**	**-834**	**-1,697**	**-1,129**	**-1,573**
Earnings per share, SEK					
Basic	0.66	-0.30	0.81	-4.85	-5.16
Diluted	0.65	-0.30	0.80	-4.85	-5.16
Average number of shares[1]					
Basic, million	270.5	270.0	270.3	270.0	270.0
Diluted, million	274.2	272.2	273.8	271.6	272.3

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

Consolidated balance sheet

SEKM	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Assets			
Property, plant and equipment, owned	26,324	28,488	28,777
Property, plant and equipment, right-of-use	3,705	4,260	4,382
Goodwill	4,849	6,670	5,393
Other intangible assets	4,866	5,476	5,262
Investments in associates	0	22	0
Deferred tax assets	8,975	9,283	9,065
Financial assets	69	262	69
Pension plan assets	1,379	1,717	1,634
Other non-current assets	2,490	2,239	2,223
Total non-current assets	**52,658**	**58,418**	**56,805**
Inventories	23,128	21,207	21,271
Trade receivables	20,664	22,614	24,590
Tax assets	1,178	917	1,328
Derivatives	301	362	407
Other current assets	5,004	4,636	4,646
Short-term investments	164	168	168
Cash and cash equivalents	10,519	15,024	16,171
Total current assets	**60,957**	**64,929**	**68,583**
Total assets	**113,616**	**123,347**	**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	-3,417	-1,411	-1,578
Retained earnings	7,059	7,157	6,846
Equity attributable to equity holders of the Parent Company	**8,091**	**10,196**	**9,718**
Non-controlling interests	5	5	5
Total equity	**8,097**	**10,201**	**9,723**
Long-term borrowings	32,567	31,635	31,798
Long-term lease liabilities	2,882	3,439	3,496
Deferred tax liabilities	668	708	651
Provisions for post-employment benefits	1,764	1,796	1,970
Other long-term provisions	4,051	5,199	3,968
Total non-current liabilities	**41,933**	**42,777**	**41,881**
Accounts payable	36,169	37,326	41,009
Tax liabilities	1,516	1,417	1,589
Other liabilities	15,364	16,377	18,268
Short-term borrowings	5,752	8,235	7,018
Short-term lease liabilities	1,199	1,226	1,316
Derivatives	404	296	186
Other short-term provisions	3,182	5,492	4,397
Total current liabilities	**63,586**	**70,369**	**73,784**
Total equity and liabilities	**113,616**	**123,347**	**125,388**

Change in consolidated equity

SEKM	Six months 2025	Six months 2024	Full year 2024
Opening balance	9,723	11,274	11,274
Change in accounting principles	–	–	-117
Total comprehensive income for the period	-1,697	-1,129	-1,573
Share-based payments	71	57	140
Dividend to equity holders of the Parent Company	–	–	–
Dividend to non-controlling interests	-0	-0	-0
Change in non-controlling interest	0	–	-1
Total transactions with equity holders	**71**	**56**	**139**
Closing balance	**8,097**	**10,201**	**9,723**

Consolidated cash flow statement

SEKM	Q2 2025	Q2 2024	Six months 2025	Six months 2024	Full year 2024
Operations					
Operating income	797	419	1,250	-301	1,100
Depreciation and amortization	1,403	1,602	2,869	3,187	6,420
Other non-cash items	-178	-28	-254	15	447
Financial items paid, net[1]	-434	-451	-663	-786	-1,764
Taxes paid	-421	-637	-712	-907	-1,541
Cash flow from operations, excluding change in operating assets and liabilities	**1,167**	**906**	**2,489**	**1,208**	**4,662**
Change in operating assets and liabilities					
Change in inventories	-1,242	-242	-3,830	-1,002	-1,165
Change in trade receivables	-236	-856	2,445	-526	-2,828
Change in accounts payable	-581	813	-1,856	537	3,922
Change in other operating assets, liabilities and provisions	-239	772	-3,394	-1,058	-394
Cash flow from change in operating assets and liabilities	**-2,298**	**487**	**-6,634**	**-2,048**	**-465**
Cash flow from operations	**-1,131**	**1,392**	**-4,146**	**-840**	**4,197**
Investments					
Divestment of operations	-6	–	-6	–	972
Capital expenditure in property, plant and equipment	-518	-726	-1,051	-1,387	-3,450
Capital expenditure in product development	-110	-137	-215	-282	-519
Capital expenditure in software and other intangibles	-147	-184	-269	-369	-679
Other	311	-207	458	-274	-601
Cash flow from investments	**-470**	**-1,254**	**-1,083**	**-2,313**	**-4,277**
Cash flow from operations and investments	**-1,601**	**138**	**-5,228**	**-3,153**	**-79**
Financing					
Change in short-term investments	1	1	4	-2	-1
Change in short-term borrowings	898	-994	22	197	212
New long-term borrowings	–	2,280	2,548	4,488	7,185
Amortization of long-term borrowings	-811	-67	-1,813	-1,069	-5,000
Payment of lease liabilities	-275	-279	-567	-559	-1,157
Dividend	12	–	12	–	–
Share-based payments	–	26	0	26	26
Cash flow from financing	**-175**	**967**	**205**	**3,081**	**1,266**
Total cash flow	**-1,776**	**1,105**	**-5,023**	**-72**	**1,187**
Cash and cash equivalents at beginning of period	12,371	13,975	16,171	15,331	15,331
Exchange-rate differences referring to cash and cash equivalents	-76	-55	-629	-235	-346
Cash and cash equivalents at end of period	**10,519**	**15,024**	**10,519**	**15,024**	**16,171**

[1] For the period January 1 to June 30, 2025: interest and similar items received SEK 160m (252), interest and similar items paid SEK -698m (-813) and other financial items received/paid SEK -55m (-225).

Key ratios

SEKM unless otherwise stated	Q2 2025	Q2 2024	Six months 2025	Six months 2024	Full year 2024
Net sales	31,276	33,819	63,852	64,896	136,150
Sales growth, adjusted for currency translation effects, %	*0.9*	*6.8*	*3.8*	*1.4*	*5.0*
Organic sales growth, %	*1.8*	*6.8*	*4.7*	*1.4*	*5.1*
EBITA	1,111	741	1,884	324	2,404
EBITA margin, %	3.6	2.2	3.0	0.5	1.8
Operating income	797	419	1,250	-301	1,100
Operating margin, %	2.5	1.2	2.0	-0.5	0.8
Operating margin excl. non-recurring items, %[1]	2.5	1.2	2.0	-0.5	1.2
Income after financial items	362	-112	432	-1,391	-847
Income for the period	178	-80	220	-1,309	-1,394
Capital expenditure property, plant and equipment	-518	-726	-1,051	-1,387	-3,450
Operating cash flow after investments	-741	1,226	-3,848	-1,460	2,254
Earnings per share, SEK[2]	0.66	-0.30	0.81	-4.85	-5.16
Equity per share, SEK	29.93	37.78	29.93	37.78	36.01
Capital turnover rate, times/year	–	–	3.3	3.3	3.5
Return on net assets, %	–	–	6.4	-1.5	2.8
Return on equity, %	–	–	5.1	-24.2	-13.6
Net debt	32,539	29,741	32,539	29,741	27,853
Net debt/EBITDA	–	–	3.5	5.2	3.4
Net debt/equity ratio	4.02	2.92	4.02	2.92	2.86
Average number of employees	38,969	41,289	38,761	41,566	40,787
Average number of shares excluding shares owned by Electrolux, million	270.5	270.0	270.3	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 27.
[2] Basic.
For definitions, see page 27-28.

Exchange rates

SEK	Jun. 30, 2025		Jun. 30, 2024		Dec. 31, 2024	
Exchange rate	Average	End of period	Average	End of period	Average	End of period
ARS	0.0093	0.0080	0.0122	0.0116	0.0116	0.0107
AUD	6.46	6.21	6.94	7.06	6.96	6.86
BRL	1.77	1.74	2.06	1.91	1.95	1.78
CAD	7.23	6.95	7.75	7.74	7.71	7.64
CHF	11.84	11.93	11.86	11.79	12.01	12.17
CLP	0.0107	0.0102	0.0112	0.0112	0.0112	0.0110
CNY	1.41	1.33	1.46	1.46	1.47	1.51
EUR	11.14	11.15	11.38	11.36	11.42	11.49
GBP	13.28	13.03	13.30	13.42	13.49	13.85
HUF	0.0276	0.0279	0.0292	0.0288	0.0289	0.0279
MXN	0.5127	0.5046	0.6135	0.5806	0.5776	0.5397
THB	0.3049	0.2924	0.2909	0.2889	0.3007	0.3223
USD	10.22	9.51	10.51	10.61	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	13,139				14,359	14,181	14,363	16,892	59,795
Sales growth, adjusted for currency translation effects, %	-0.8	-2.7				-3.9	-0.4	2.9	2.7	0.3
EBITA	583	533				369	376	386	779	1,909
EBITA margin, %	4.1	4.1				2.6	2.7	2.7	4.6	3.2
Operating income	425	383				238	235	242	617	1,332
Operating margin, %	3.0	2.9				1.7	1.7	1.7	3.7	2.2
North America										
Net sales	11,454	11,198				9,950	11,728	11,434	12,468	45,581
Sales growth, adjusted for currency translation effects, %	12.2	4.1				-13.0	4.7	-0.3	17.0	1.7
EBITA	-276	123				-1,127	-282	-171	142	-1,439
EBITA margin, %	-2.4	1.1				-11.3	-2.4	-1.5	1.1	-3.2
Operating income	-337	57				-1,204	-369	-249	45	-1,776
Operating margin, %	-2.9	0.5				-12.1	-3.1	-2.2	0.4	-3.9
Latin America										
Net sales	7,006	6,939				6,768	7,910	7,489	8,608	30,775
Sales growth, adjusted for currency translation effects, %	16.3	2.6				14.8	26.6	25.8	21.8	22.3
EBITA	489	506				458	675	541	737	2,411
EBITA margin, %	7.0	7.3				6.8	8.5	7.2	8.6	7.8
Operating income	436	453				404	623	490	685	2,202
Operating margin, %	6.2	6.5				6.0	7.9	6.5	8.0	7.2
Group common costs, etc: operating income	-72	-95				-158	-70	-134	-296	-658
Total Group										
Net sales	32,576	31,276				31,077	33,819	33,286	37,968	136,150
Sales growth, adjusted for currency translation effects, %	7.0	0.9				-3.7	6.8	6.2	11.2	5.0
EBITA	774	1,111				-417	741	667	1,413	2,404
EBITA margin, %	2.4	3.6				-1.3	2.2	2.0	3.7	1.8
Operating income	452	797				-720	419	349	1,052	1,100
Operating margin, %	1.4	2.5				-2.3	1.2	1.0	2.8	0.8
Income for the period	42	178				-1,230	-80	-235	150	-1,394
Earnings per share, SEK[1]	0.16	0.66				-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 25. 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	383				238	235	610	815	1,898
Operating margin excl. NRI, %	3.0	2.9				1.7	1.7	4.2	4.8	3.2
North America										
Operating income excl. NRI	-337	57				-1,204	-369	-249	45	-1,776
Operating margin excl. NRI, %	-2.9	0.5				-12.1	-3.1	-2.2	0.4	-3.9
Latin America										
Operating income excl. NRI	436	453				404	623	490	685	2,202
Operating margin excl. NRI, %	6.2	6.5				6.0	7.9	6.5	8.0	7.2
Group common cost etc										
Operating income excl. NRI	-72	-95				-158	-70	-134	-296	-658
Total Group										
Operating income excl. NRI	452	797				-720	419	717	1,249	1,666
Operating margin excl. NRI, %	1.4	2.5				-2.3	1.2	2.2	3.3	1.2

Net sales by business area

SEKM	Q2 2025	Q2 2024	Six months 2025	Six months 2024	Full year 2024
Europe, Asia-Pacific, Middle East and Africa	13,139	14,181	27,255	28,540	59,795
North America	11,198	11,728	22,652	21,679	45,581
Latin America	6,939	7,910	13,945	14,677	30,775
Total Group	**31,276**	**33,819**	**63,852**	**64,896**	**136,150**

Operating income by business area

SEKM	Q2 2025	Q2 2024	Six months 2025	Six months 2024	Full year 2024
Europe, Asia-Pacific, Middle East and Africa	383	235	808	473	1,332
Margin, %	2.9	1.7	3.0	1.7	2.2
North America	57	-369	-280	-1,573	-1,776
Margin, %	0.5	-3.1	-1.2	-7.3	-3.9
Latin America	453	623	889	1,028	2,202
Margin, %	6.5	7.9	6.4	7.0	7.2
Group common costs, etc.	-95	-70	-167	-228	-658
Operating income Group	**797**	**419**	**1,250**	**-301**	**1,100**
Margin, %	**2.5**	**1.2**	**2.0**	**-0.5**	**0.8**

Change in Net sales by business area, %

Year-over-year, %	Q2 2025	Q2 2025 currency adjusted	Six months 2025	Six months 2025 currency adjusted
Europe, Asia-Pacific, Middle East and Africa	-7	-3	-5	-2
North America	-5	4	4	8
Latin America	-12	3	-5	9
Total change Group	**-8**	**1**	**-2**	**4**

Change in operating income by business area, SEKM

Year-over-year, SEKM	Q2 2025	Q2 2025 currency adjusted	Six months 2025	Six months 2025 currency adjusted
Europe, Asia-Pacific, Middle East and Africa	148	172	335	353
North America	425	391	1,292	1,264
Latin America	-170	-50	-138	29
Group common costs, etc.	-25	-51	61	28
Total change Group	**378**	**462**	**1,550**	**1,673**

Working capital and net assets

SEKM	Jun. 30, 2025	%[1]	Jun. 30, 2024	%[1]	Dec. 31, 2024	%[1]
Inventories	23,128	18.8	21,207	16.5	21,271	15.6
Trade receivables	20,664	16.8	22,614	17.6	24,590	18.1
Accounts payable	-36,169	-29.3	-37,326	-29.1	-41,009	-30.2
Operating working capital	**7,623**	**6.2**	**6,495**	**5.1**	**4,853**	**3.6**
Provisions	-7,232		-10,691		-8,365	
Prepaid and accrued income and expenses	-9,918		-11,143		-12,870	
Taxes and other assets and liabilities	-648		-526		-719	
Working capital	**-10,176**	**-8.3**	**-15,865**	**-12.4**	**-17,102**	**-12.6**
Property, plant and equipment, owned	26,324		28,488		28,777	
Property, plant and equipment, right-of-use	3,705		4,260		4,382	
Goodwill	4,849		6,670		5,393	
Other non-current assets	7,425		7,814		7,554	
Deferred tax assets and liabilities	8,307		8,575		8,415	
Net assets	**40,435**	**32.8**	**39,942**	**31.1**	**37,420**	**27.5**
Annualized net sales, calculated at end of period exchange rates	123,241		128,258		135,922	
Average net assets	**38,944**	**30.5**	**39,495**	**30.4**	**38,936**	**28.6**
Annualized net sales, calculated at average exchange rates	127,703		129,792		136,150	

[1] Of annualized net sales.

Net assets by business area

	Assets			Equity and liabilities			Net assets		
SEKM	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Europe, Asia-Pacific, Middle East and Africa	40,750	43,466	43,206	28,522	32,176	33,996	12,229	11,291	9,210
North America	25,363	28,767	28,526	15,696	17,210	17,803	9,667	11,557	10,724
Latin America	19,850	18,802	20,020	11,545	11,323	12,348	8,305	7,479	7,673
Other[1]	14,939	14,931	14,943	4,704	5,315	5,130	10,235	9,616	9,813
Total operating assets and liabilities	**100,901**	**105,966**	**106,696**	**60,467**	**66,024**	**69,277**	**40,435**	**39,942**	**37,420**
Liquid funds	10,973	15,478	16,592						
Long-term financial receivables	–	185	–						
Non-current assets held for sale	361	–	466	160	–	309			
Total borrowings				39,046	40,661	39,298			
Lease liabilities				4,082	4,664	4,812			
Pension assets and liabilities	1,379	1,717	1,634	1,764	1,796	1,970			
Total equity				8,097	10,201	9,723			
Total	**113,616**	**123,347**	**125,388**	**113,616**	**123,347**	**125,388**			

[1] Includes common functions and tax items.

Parent Company income statement

SEKM	Q2 2025	Q2 2024	Six months 2025	Six months 2024	Full year 2024
Net sales	**9,131**	**9,586**	**19,238**	**19,439**	**40,272**
Cost of goods sold	-8,041	-8,709	-16,948	-17,763	-36,623
Gross operating income	**1,090**	**877**	**2,290**	**1,676**	**3,649**
Selling expenses	-1,085	-1,052	-2,176	-1,935	-4,221
Administrative expenses	-103	-274	-580	-853	-1,686
Other operating income	–	–	–	–	1
Other operating expenses	-5	-10	-5	-10	-841
Operating income	**-103**	**-459**	**-471**	**-1,122**	**-3,098**
Financial income	1,065	1,394	1,425	1,962	6,710
Financial expenses	-649	-778	-1,208	-1,457	-2,872
Financial items, net	**416**	**616**	**217**	**505**	**3,838**
Income after financial items	**313**	**157**	**-254**	**-617**	**740**
Appropriations	31	41	60	83	113
Income before taxes	**344**	**198**	**-194**	**-534**	**853**
Taxes	44	115	142	161	200
Income for the period	**388**	**313**	**-52**	**-373**	**1,053**

Parent Company balance sheet

SEKM	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Assets			
Non-current assets	47,981	43,601	48,016
Current assets	28,037	37,423	32,793
Total assets	**76,018**	**81,024**	**80,809**
Equity and liabilities			
Restricted equity	6,928	7,028	7,067
Non-restricted equity	6,942	5,237	6,653
Total equity	**13,870**	**12,265**	**13,720**
Untaxed reserves	439	543	469
Provisions	1,920	3,209	2,820
Non-current liabilities	32,651	31,707	31,876
Current liabilities	27,138	33,300	31,924
Total equity and liabilities	**76,018**	**81,024**	**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 June 30, 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.

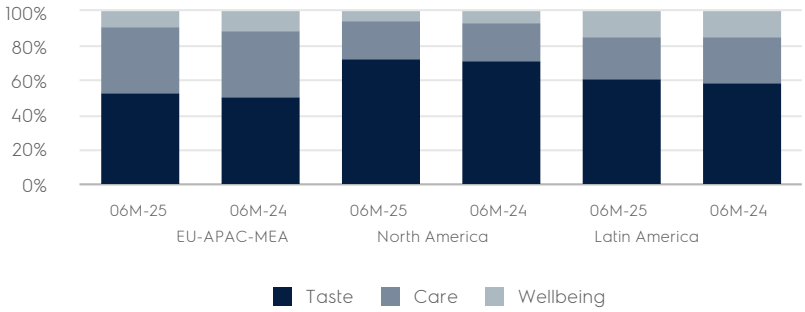
Sales of products are revenue recognized at a point in time when control of the products has transferred. Revenue from services related to installation of products, repairs or maintenance service is recognized when control is transferred being over the time the service is provided. Sales of services 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	Six months 2025	Six months 2024
Product areas		
Taste	39,626	39,033
Care	18,995	19,643
Wellbeing	5,230	6,220
Total	**63,852**	**64,896**

Business area revenue per product area



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

	Jun. 30, 2025		Jun. 30, 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	232	232	429	429	236	236
Financial assets measured at amortized cost	31,184	31,184	37,640	37,640	40,763	40,763
Derivatives, financial assets at fair value through profit and loss	301	301	362	362	334	334
Derivatives, hedge accounting	–	–	–	–	74	74
Total financial assets	**31,717**	**31,717**	**38,431**	**38,431**	**41,406**	**41,406**
Financial liabilities measured at amortized cost	74,887	74,488	76,719	77,196	80,402	79,825
Derivatives, financial liabilities at fair value through profit and loss	413	413	166	166	186	186
Derivatives, hedge accounting	-9	-9	130	130	–	–
Total financial liabilities	**75,291**	**74,892**	**77,015**	**77,492**	**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 June 30, 2025 the fair value for Level 1 financial assets was SEK 163m (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 June 30, 2025 the fair value of Level 2 financial assets was SEK 301m (362) and financial liabilities SEK 404m (296).

Level 3: Inputs for the assets or liabilities that are not entirely based on observable market data. On June 30, 2025 the fair value of Level 3 financial assets was SEK 69m (262) and financial liabilities SEK 0m (0).

Note 4 Pledged assets and contingent assets and liabilities

SEKM	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Group			
Pledged assets	–	–	–
Guarantees and other commitments	1,373	1,423	1,472
Parent Company			
Pledged assets	–	–	–
Guarantees and other commitments	1,145	1,175	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

There were no acquisitions or divestments completed during the first half year of 2025.
The divestment of the water heater business in South Africa was completed in December 2024, with a final adjustment in June 2025.

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 2024 included SEK -132m from the reclassification of accumulated negative currency effect in equity. The reclassification did not affect total equity. The divestment effect in 2024 was treated as a non-recurring item for business area Europe, Asia-Pacific, Middle East and Africa. A final adjustment was made in June 2025 with a cash flow impact of SEK -6m.

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 20 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

- Average annual sales growth of at least 4%
- Operating margin of at least 6%
- Return on net assets >20%
- Capital turnover-rate of at least 4 times

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 second 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, July 18. 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/oewb55np

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/B1e8ae8b00f3c74d6994d412fbd0737d8c

Presentation material available for download
electroluxgroup.com/ir

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Financial reporting calendar

Interim report Jan - Sept 2025	Oct 30, 2025
Capital Market Update	Dec 4, 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) and the Swedish Securities Markets Act (2007:528). The information was submitted for publication, through the agency of the contact persons, on 18-07-2025 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

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