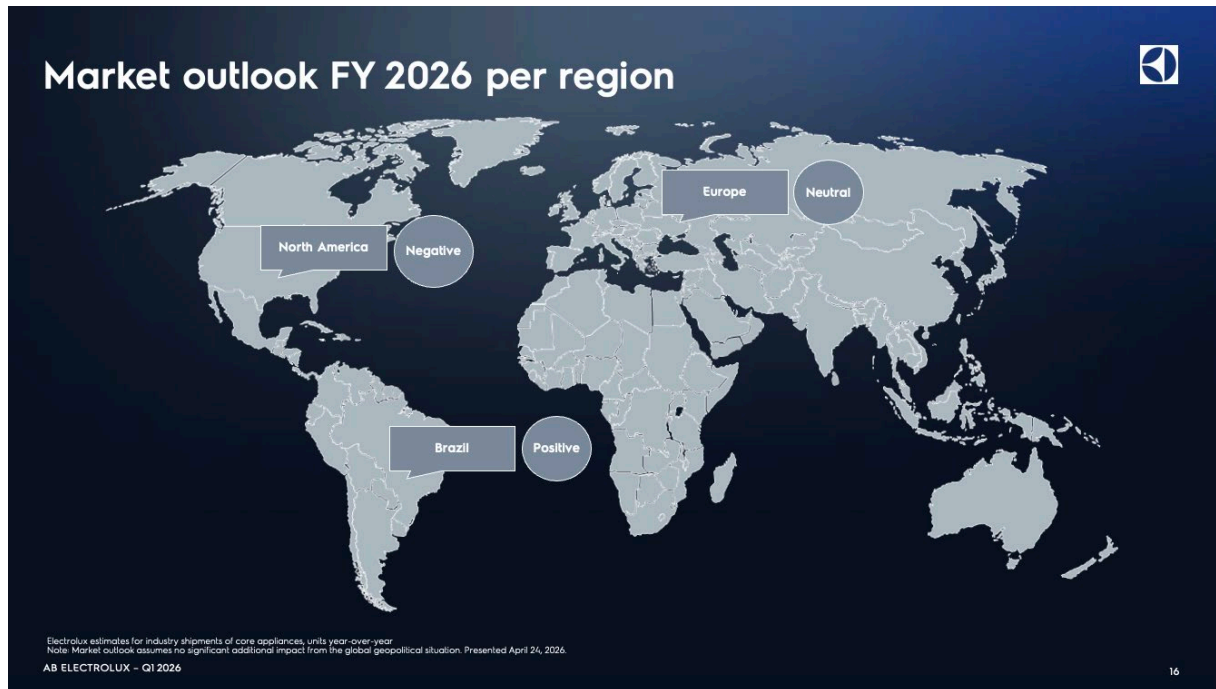


Transcript of comments to outlook slides in Q1 2026 earnings call

Below follows a transcript from the Q1 2026 earnings call held on April 24, 2026, covering the two slides "Market outlook FY 2026 per region" and "Electrolux business outlook" presented by Yannick Fierling ("YF").



YF: Following the downturn in the U.S. home appliances market in the first quarter, the market outlook for North America in 2026 is revised from "Neutral to Negative" to "Negative". Geopolitical uncertainty is foreseen to continue in North America, but under the assumption that the current tariff structure stays, general market pricing should logically adjust to reflect associated tariff costs. Should this materialize, it may adversely impact consumer demand and market growth.

The Brazilian home appliance market developed positively in the first quarter and although growth rates may slow somewhat throughout the year the market outlook for Brazil in 2026 is change from "Neutral" to "Positive".

The market demand in Europe is unchanged with geopolitical and macroeconomic uncertainty weighing on consumer sentiment. Also, consumers continued postponing discretionary purchases, and demand for built-in kitchen products remained subdued. In a longer perspective it is important to remember that the European market is on a 12-year low. Therefore, the market outlook for Europe remains "Neutral".

Electrolux business outlook 2026



Business Outlook ¹ y-o-y	FY 2026	Comments
Volume/price/mix ²	Positive, driven by growth in focus categories	Focus growth in selected product categories, including lifetime value creation, and consequently a positive mix contribution
Investments in consumer experience innovation and marketing ³	Negative, increased investments	Increased investments in innovation and marketing to support brand-building and create long-term value
Cost efficiency ⁴	Positive appr. SEK 3.5-4.0bn	Product cost-out and procurement savings main drivers for cost reduction
External factors ⁵	Significantly negative	Headwinds from tariffs in North America. Expected additional costs related to extended U.S. Section 232 import tariffs on products that contain steel and aluminum, applicable since April 6, 2026. Raw material costs estimated to be negative.
Capital expenditure	Appr. SEK 4.0bn	

1 Business outlook range: Positive - Neutral - Negative, in terms of impact on earnings.
 2 This outlook is based on the US trade policies situation as of 23rd April, 2026.
 3 Comprise of costs of R&D, marketing/brand, connectivity, CRM and aftermarket sales capability, etc.
 4 Efficiencies in variable costs (excl. raw materials, energy, trade tariffs, and labor cost inflation +2%) and structural costs (excl. consumer experience innovation and marketing).
 5 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 2026 from External factors is based on US trade policies situation as of 23rd April, 2026.
 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.

YF: Let's turn over to our business outlook 2026:

Our business outlook for 2026 remains overall unchanged, despite expected additional costs related to extended U.S. Section 232 import tariffs on products that contain steel and aluminum, applicable since April 6, 2026. Sizeable price increases of 5%-20% have been announced in North America and it is our ambition to increase prices in order to offset the negative impact from tariffs.

Volume, price and mix is expected to be positive in 2026 driven by volume growth and a favorable product mix.

We expect investments in Innovation and Marketing for the full year 2026 to increase. New product launches provide us with a great platform to continue driving growth in our focus categories.

Our focus on cost savings and to improve efficiency throughout the Group is critical for our competitiveness and we anticipate SEK 3.5-4bn earnings contributions from cost efficiency in 2026.

External factors are expected to significantly negatively impact the year, mainly due to higher tariff costs, from extended U.S. Section 232 import tariffs. This cost inflation is reflected in "External factors" in our EBIT bridge. Raw material costs are also estimated to be negative.

For the full-year, capital expenditure is expected to reach approximately SEK 4bn.

Factors affecting forward-looking statements

This transcript contains “forward-looking” statements presented in the Q1 2026 interim report and earnings call held on April 24, 2026, 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.