



**Electrolux
Professional
Group**

Interim report

Q1

First quarter, January–March 2024

- > Net sales amounted to SEK 3,055m (2,968), an increase of 2.9%. Organically, sales decreased by 4.3%. TOSEI contributed by 8.1%. Currency translation had a negative effect of 0.9%.
- > EBITA amounted to SEK 326m (340), corresponding to a margin of 10.7% (11.4). EBITA includes integration related costs for TOSEI of SEK 38m. Excluding integration related costs, the underlying EBITA would have been SEK 364m, and the EBITA margin 11.9%.
- > Operating income amounted to SEK 271m (301), corresponding to a margin of 8.9% (10.1).
- > Income for the period amounted to SEK 171m (190), and earnings per share was SEK 0.60 (0.66).
- > Operating cash flow after investments amounted to SEK 183m (87).
- > On January 10, 2024, TOSEI Corporation, a leading company in professional Laundry and Vacuum packing in Japan, was acquired for a total consideration of SEK 1,620m.

Key ratios

SEKm	Jan–Mar 2024	Jan–Mar 2023	Change, %
Net sales	3,055	2,968	2.9
EBITA*	326	340	-4.1
EBITA margin, %*	10.7	11.4	
Operating income*	271	301	-9.9
Operating margin, %*	8.9	10.1	
Income after financial items	237	262	-9.3
Income for the period	171	190	-10.1
Earnings per share, SEK ¹⁾	0.60	0.66	
Operating cash flow after investments*	183	87	
Operating working capital % of net sales*	17.7	17.4	

*) Alternative performance measures used in this report are explained on pages 21-22.

1) Basic number of outstanding shares.



Our ambition is to improve our margin by cost efficiency, mix, volume, and realizing synergies from acquisitions. The improved comparable profit demonstrates that the quarter was another step in the right direction.

Alberto Zanata, President and CEO

CEO comments

Comparable profit increased

During the first quarter, Food & Beverage drove the improvement in comparable profitability, despite a weaker organic sales development.

Organically, sales declined by 4.3% compared to the strong sales of last year. In total, sales grew by 2.9% including the acquisition of TOSEI. EBITA amounted to SEK 326m (340) including integration related costs for TOSEI of SEK 38m, resulting in an EBITA margin of 10.7% (11.4). Excluding integration related costs, the comparable EBITA would have been SEK 364m, and the EBITA margin 11.9%.

Sales of Food & Beverage declined organically by 3.1% compared to last year. EBITA improved, resulting in a EBITA margin of 10.9% (9.6). EBITA includes integration related costs of SEK 11m. Excluding integration costs, the comparable margin would have been 11.4%. Sales in our largest market, Europe remained unchanged, while the US declined by 9% and APAC-MEA by 2%. We continue to see signs of recovery in the US. Order intake was higher than a year ago in both North America and Europe.

Sales of Laundry declined organically by 5.9% compared to the strong sales in last year's corresponding quarter. The EBITA margin ended at 13.7% (18.1). The margin decline is due to lower volumes, partly due to delayed deliveries, and SEK 26m for integration related cost for TOSEI. Excluding integration costs, the comparable margin would have been 15.9%. Order intake was significantly higher than a year ago.

The integration of TOSEI, which was acquired on January 10, 2024, is progressing in line with plan. TOSEI added sales of SEK 240m in

the quarter. Sales declined compared to last year driven by a weak laundry market development. However, comparable profitability (excluding integration related costs) is accretive to the Group margin.

Operating cash flow after investments improved and amounted to SEK 183m (87). During the quarter, we acquired TOSEI for SEK 1,620m. In March we launched a medium-term note programme in Sweden with a framework of SEK 5bn, and issued our first bonds in an amount of SEK 900m. The market response was very positive.

Related to sustainability, Electrolux Professional Group once again demonstrated industry leadership. We have retained our B-rating in the Carbon Disclosure Program (CDP), received a low risk ESG-rating in Sustainalytics, and earned the Ecovadis Silver rating (Top 15%), allowing us to be considered as a preferred supplier. In addition, CO₂ emissions from our operations have decreased by 17% compared to last year.

Our ambition is to improve our margin by cost efficiency, mix, volume, and realizing synergies from acquisitions. The improved comparable profit demonstrates that the quarter was another step in the right direction.

Alberto Zanata,
President and CEO

Financial overview

First quarter development

Net sales

Net sales for the first quarter amounted to SEK 3,055m (2,968), an increase of 2.9% compared to the same period last year. Organically, sales decreased by 4.3%. The acquisition of TOSEI contributed by 8.1%. Currency had a negative effect of 0.9%.

Sales in Food & Beverage decreased organically by 3.4%, and sales of Laundry decreased organically by 5.9%. Organically sales in Europe declined by approximately 1%, by 11% in Americas, and by 6% in Asia-Pacific, Middle East and Africa.

Changes in net sales, %	Jan-Mar 2024	Jan-Mar 2023
Organic growth*	-4.3	12.7
Acquisitions*	8.1	-
Divestments*	-	-0.6
Changes in exchange rates	-0.9	7.3
Total	2.9	19.5

*) Alternative performance measures used in this report are explained on pages 21-22.

Operating income and EBITA

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 326m (340), corresponding to a margin of 10.7% (11.4). EBITA includes integration related cost for TOSEI of SEK 38m. Excluding integration related costs, the comparable EBITA would have been SEK 364m, and the EBITA margin 11.9%. Operating income amounted to SEK 271m (301), corresponding to a margin of 8.9% (10.1).

Financial net

Net financial items amounted to SEK -33m (-39).

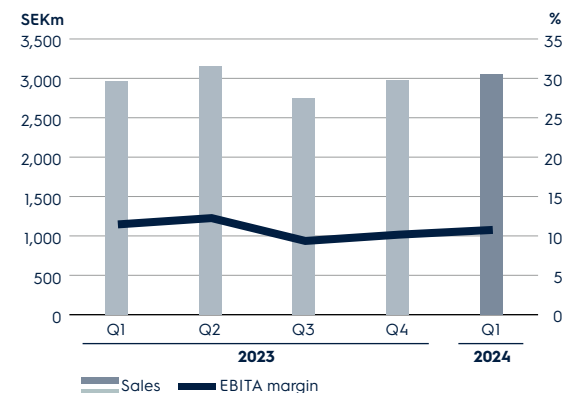
Income for the period

Income for the first quarter amounted to SEK 171m (190), corresponding to SEK 0.60 (0.66) in earnings per share. Income tax for the period amounted to SEK -66m (-71). The tax rate for the first quarter was 27.9% (27.3).

Group common cost

Group common cost was SEK -40m (-38).

Sales and EBITA margin



Net sales by segment, January-March 2024

Food & Beverage

Laundry

61%

39%

Net sales by region, January-March 2024

Europe

Americas

Asia-Pacific,
Middle East,
Africa

59%

22%

19%

Segment Food & Beverage

In the first quarter, sales for Food & Beverage were SEK 1,852m (1,878), a decrease by 1.4% compared to the same period last year. Organically sales decreased by 3.4%. The acquisition of TOSEI contributed by 3.1%, and currency had a negative effect of 1.0%.

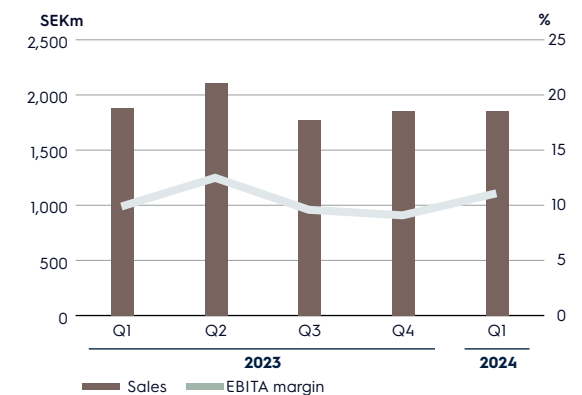
Sales were flat in Europe but decreased by approximately 9% in Americas and by 2% in Asia-Pacific, Middle East and Africa. Sales in the US continue to be impacted by orders being postponed.

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 201m (180), corresponding to a margin of 10.9% (9.6). EBITA includes integration related cost for TOSEI of SEK 11m. Excluding integration related costs, the comparable EBITA would have been SEK 212m, and the EBITA margin 11.4%.

Operating income amounted to SEK 162m (145), corresponding to a margin of 8.7% (7.7).

SEKm	Jan-Mar 2024	Jan-Mar 2023	Change, %	Full year 2023
Net sales	1,852	1,878	-1.4	7,616
Organic growth, %	-3.4	9.1		-1.0
Acquisitions, %	3.1	-		-
Divestments, %	-	-0.5		-0.1
Changes in exchange rates, %	-1.0	9.0		5.6
EBITA	201	180	11.7	766
EBITA margin, %	10.9	9.6		10.1
Operating income	162	145	11.4	620
Operating margin, %	8.7	7.7		8.1

Net sales and EBITA margin



Segment Laundry

In the first quarter, sales for Laundry were SEK 1,203m (1,090), an increase of 10.3% compared to the same period last year. Organically sales decreased by 5.9%. The acquisition of TOSEI contributed by 16.9%, and currency had a negative effect of 0.6%.

Sales decreased, organically by approximately 3% in Europe, by 16% in Americas, and by 10% in Asia-Pacific, Middle East and Africa.

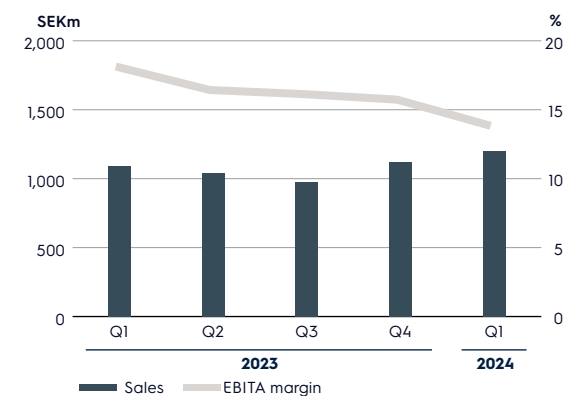
Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 165m (198), corresponding to a margin

of 13.7% (18.1). The lower EBITA is due to lower volumes, partly due to delayed deliveries, and SEK 26m in integration related cost for TOSEI. Excluding integration related costs, the comparable EBITA would have been SEK 191m, and the EBITA margin 15.9%.

Operating income amounted to SEK 150m (194), corresponding to a margin of 12.4% (17.8).

SEKm	Jan-Mar 2024	Jan-Mar 2023	Change, %	Full year 2023
Net sales	1,203	1,090	10.3	4,231
Organic growth, %	-5.9	19.6		9.7
Acquisitions, %	16.9	-		-
Divestments, %	-	-0.7		-0.3
Changes in exchange rates, %	-0.6	4.0		3.5
EBITA	165	198	-16.6	702
EBITA margin, %	13.7	18.1		16.6
Operating income	150	194	-22.7	686
Operating margin, %	12.4	17.8		16.2

Net sales and EBITA margin



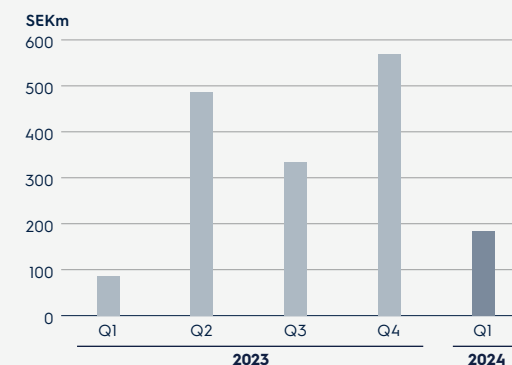
Net sales, EBITA and operating income by segment

SEKm	Jan-Mar 2024	Jan-Mar 2023	Full year 2023
Food & Beverage			
Net sales	1,852	1,878	7,616
EBITA	201	180	766
Amortization	-39	-35	-145
Operating income	162	145	620
Laundry			
Net sales	1,203	1,090	4,231
EBITA	165	198	702
Amortization	-15	-4	-17
Operating income	150	194	686
Group common costs			
EBITA	-40	-38	-151
Amortization	-0	-0	-1
Operating income	-40	-38	-152
Total Group			
Net sales	3,055	2,968	11,848
EBITA	326	340	1,317
Amortization	-55	-39	-163
Operating income	271	301	1,154
Financial items, net	-33	-39	-121
Income after financial items	237	262	1,033
Taxes	-66	-71	-259
Income for the period	171	190	775

Cash flow

Operating cash flow after investments amounted to SEK 183m (87) in the quarter. Cash conversion continue to be good.

Operating cash flow after investments

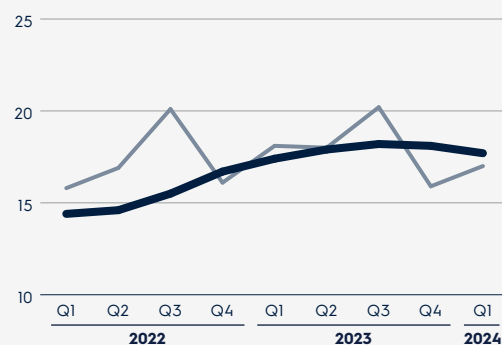


SEKm	Jan-Mar 2024	Jan-Mar 2023	Full year 2023
Operating income	271	301	1,154
Depreciation	79	64	264
Amortization	55	39	163
Other non-cash items	-9	8	36
Operating income adjusted for non-cash items	396	411	1,616
Change in inventories	-27	-109	260
Change in trade receivables	-149	-98	96
Change in trade payables	131	29	-269
Change in other operating assets, liabilities and provisions	-138	-128	-62
Operating cash flow	213	105	1,641
Investments in tangible and intangible assets	-29	-18	-191
Changes in other investments	-1	0	3
Operating cash flow after investments	183	87	1,453

Operating working capital

Inventory has started to come down but is still on a high level. Operating working capital as percentage of rolling 12 months net sales amounted to 17.7% in the first quarter compared to 17.4% in the first quarter of 2023.

Operating working capital as percentage of sales



— Operating working capital as percentage of rolling 12 months net sales
 — End of period Operating working capital as percentage of annualized latest 3 months net sales

Financial position

Net debt

As of March 31, 2024, Electrolux Professional Group had a financial net debt position (excluding lease liabilities and post-employment provisions) of SEK 2,448m compared to SEK 973m as of December 31, 2023. Lease liabilities amounted to SEK 382m and net provisions for post-employment benefits amounted to SEK 145m.

In total, net debt amounted to SEK 2,976m as of March 31, 2024, compared to SEK 1,390m as of December 31, 2023. Long-term borrowings amounted to SEK 2,815m. Short term borrowings amounted to SEK 522m. Total borrowings amounted to SEK 3,387m compared to SEK 1,963m as of December 31, 2023.

Liquid funds as of March 31, 2024, amounted to SEK 877m compared to SEK 959m as of December 31, 2023.

Changes in credit facilities and loans

During the quarter, Electrolux Professional Group successfully launched a medium-term note (MTN) programme with a framework amount of SEK 5,000m. As of March 31, 2024, the Group had SEK 900m issued under its MTN programme, and a bridge loan of SEK 700m to finance the acquisition of TOSEI. At the end of the first quarter, the Group's revolving credit facility of EUR 200m was unutilized, and issuances under the Group's SEK 2,000m commercial paper programme were SEK 450m. None of the loans and credit facilities contains any financial covenants.

Net debt

SEKm	March 31, 2024	March 31, 2023	December 31, 2023
Short-term loans	445	6	642
Short-term part of long-term loans	77	-	74
Short-term borrowings	522	6	716
Financial derivative liabilities	20	35	40
Accrued interest expenses and prepaid interest income	31	14	14
Total short-term borrowings	573	56	771
Total long-term borrowings	2,815	2,461	1,192
Total borrowings¹	3,387	2,517	1,963
Cash and cash equivalents	877	614	959
Short-term investments	-	213	-
Liquid funds	877	827	959
Financial derivative assets	60	42	29
Prepaid interest expenses and accrued interest income	2	2	1
Liquid funds and other	939	871	989
Financial net debt (total borrowings less liquid funds and other)	2,448	1,646	973
Lease liabilities	382	299	319
Net provisions for post-employment benefits	145	106	98
Net debt*	2,976	2,051	1,390
Net debt/EBITDA ratio*	1.9	1.4	0.9
EBITDA* ²	1,582	1,471	1,581

*) Alternative performance measures used in this report are explained on pages 21-22.

1) Whereof interest-bearing borrowings amounting to SEK 3,336m as of March 31, 2024, SEK 2,468m as of March 31, 2023 and SEK 1,908m as of December 2023.

2) Rolling four quarters.

Parent Company

The Parent Company's activities include head office as well as production and sales in and from Sweden.

Net sales and financial position for the Parent Company,

Net sales for the Parent Company, Electrolux Professional AB, for the period from January 1 to March 31, 2024 amounted to SEK 748m (820) of which SEK 317m (330) referred to sales to Group Companies and SEK 431m (490) to external customers. Income after financial items was SEK 162m (68). Income for the period amounted to SEK 135m (52).

Capital expenditure in tangible and intangible assets was SEK 3m (4).

Cash and cash equivalents at the end of the period amounted to SEK 565m, as against SEK 778m in the beginning of the year.

Undistributed earnings in the Parent Company at the end of the period amounted to SEK 6,885m, as against SEK 6,740m at the beginning of the year.

The income statement and balance sheet for the Parent Company are presented on page 16.

Risk and uncertainty factors

Electrolux Professional Group is an international group with a wide geographic spread and is thus exposed to a number of business and financial risks. Risk management in Electrolux Professional Group aims to identify, control and reduce risks. The risk factors are described in the Annual Report and consist of strategic risks, operational risks, industry risks, sustainability risks and financial risks. Compared to the Annual Report, which was issued on March 28, 2024, no new material risks have been identified.

Other disclosures

Conversion of shares

According to Electrolux Professional's articles of association, owners of A-shares have the right to have such shares converted to B-shares. Conversion reduces the total number of votes in the Company. 393 shares were converted in the first quarter. The total number of registered shares in the company on March 31, 2024 amounted to 287,397,450 of which 8,031,068 are Series A and 279,366,382 are Series B. The total number of votes amounted to 35,967,706.2.

Employees

The number of employees at the end of the quarter was 4,329 (3,999). The increase is due to the acquisition of TOSEI.

Annual General Meeting

The 2024 Annual General Meeting will be held on April 25, 2024 at 15.00 at hotel Courtyard by Marriott, Rålambshovsleden 50, Stockholm. Shareholders may exercise their voting rights also by postal voting in accordance with the provisions of Electrolux Professional.

New deputy Board member

As of March 19, 2024, the employee union, Unionen has appointed Helen Åkerman as deputy employee representative in the Board of Directors.

Events after the balance sheet day

After the end of the reporting period, no significant events have taken place that could affect the company's operations.

Stockholm April 24, 2024

Electrolux Professional AB (publ)

Alberto Zanata
President and CEO

This report has not been audited or reviewed by external auditors.
This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



Hotelex 2024 - Shanghai

For the first time, Electrolux Professional Group showcased both the Electrolux Professional and Veetsan brands under one roof at Hotelex 2024.

Attracting more than 50,000 visitors and over 400 exhibitors from across the globe, Shanghai's Hotelex is one of the largest and most comprehensive exhibitions in the hospitality industry in China.



Veetsan compact flight type dishwasher

- > Optimizing performance with compact design and water and energy saving
- > Guaranteed hygiene with precise water thermal control



Modular cooking XP range

- > Shanghai-made XP range of modular cooking equipment
- > Localization of the current XP range for the Chinese market

Financial reports

Consolidated statement of total comprehensive income

SEKm	Jan-Mar 2024	Jan-Mar 2023	Full year 2023
Net sales	3,055	2,968	11,848
Cost of goods sold	-2,001	-1,938	-7,850
Gross operating income	1,054	1,030	3,997
Selling expenses	-504	-503	-1,969
Administrative expenses	-279	-229	-873
Other operating income/expenses	-1	2	-1
Operating income	271	301	1,154
Financial items, net	-33	-39	-121
Income after financial items	237	262	1,033
Taxes	-66	-71	-259
Income for the period	171	190	775
Items that will not be reclassified to income for the period:			
Remeasurement of provisions for post-employment benefits	-3	-1	4
Income tax relating to items that will not be reclassified	1	2	-1
Total	-2	1	3
Items that may be subsequently reclassified to income for the period:			
Cash flow hedges	7	-	-15
Net investment hedges	-1	-	-
Exchange-rate differences on translation of foreign operations	225	24	-138
Cost of hedging	15	-	-
Income tax relating to items that may be reclassified	-20	-	13
Total	226	24	-140
Other comprehensive income, net of tax	224	25	-137
Total comprehensive income for the period	395	215	638

SEKm	Jan-Mar 2024	Jan-Mar 2023	Full year 2023
Income for the period attributable to:			
Equity holders of the Parent Company	171	190	775
Total	171	190	775
Total comprehensive income for the period attributable to:			
Equity holders of the Parent Company	395	215	638
Total	395	215	638
Earnings per share, SEK			
Basic, SEK	0.60	0.66	2.70
Diluted, SEK	0.60	0.66	2.70
Average number of shares			
Basic, million	287.4	287.4	287.4
Diluted, million	287.4	287.4	287.4

Consolidated balance sheet

SEKm	March 31 2024	March 31 2023	December 31 2023
ASSETS			
Non-current assets			
Property, plant and equipment, owned	1,656	1,560	1,559
Property, plant and equipment, right-of-use	371	288	309
Goodwill	4,354	3,385	3,290
Other intangible assets	1,446	956	837
Deferred tax assets	487	456	427
Pension plan assets	2	0	2
Other non-current assets	39	19	17
Total non-current assets	8,355	6,664	6,441
Current assets			
Inventories	1,954	2,099	1,692
Trade receivables	2,318	2,139	1,904
Tax assets	80	122	166
Other current assets	361	316	266
Short-term financial assets	-	213	-
Cash and cash equivalents	877	614	959
Total current assets	5,591	5,503	4,986
Total assets	13,946	12,167	11,427

SEKm	March 31 2024	March 31 2023	December 31 2023
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Parent Company			
Share capital	29	29	29
Other paid-in capital	5	5	5
Other reserves	604	541	378
Retained earnings	4,451	3,916	4,293
Equity attributable to equity holders of the Parent Company	5,088	4,491	4,705
Total equity	5,088	4,491	4,705
Non-current liabilities			
Long-term borrowings	2,815	2,461	1,192
Long-term lease liabilities	251	218	221
Deferred tax liabilities	273	131	96
Provisions for post-employment benefits	148	106	100
Other provisions	317	312	317
Total non-current liabilities	3,803	3,229	1,926
Current liabilities			
Trade payables	2,154	2,088	1,761
Tax liabilities	418	503	440
Other liabilities	1,704	1,644	1,659
Short-term borrowings	522	6	716
Short-term lease liabilities	132	80	98
Other provisions	126	126	122
Total current liabilities	5,055	4,448	4,796
Total equity and liabilities	13,946	12,167	11,427

Change in consolidated equity

SEKm	Jan-Mar 2024	Jan-Mar 2023	Full year 2023
Opening balance	4,705	4,270	4,270
Total comprehensive income for the period	395	215	638
Share-based incentive program	-12	5	25
Equity swap for share-based incentive program	-	-	-27
Dividend to shareholders of the Parent Company	-	-	-201
Total transactions with equity holders	-12	5	-203
Closing balance	5,088	4,491	4,705

Consolidated cash flow statement

SEKm	Jan-Mar 2024	Jan-Mar 2023	Full year 2023
Operations			
Operating income	271	301	1,154
Depreciation and amortization	134	103	427
Other non-cash items	-9	8	36
Financial items paid, net ¹	-11	-33	-111
Taxes paid	-43	-49	-355
Cash flow from operations, excluding change in operating assets and liabilities	342	329	1,150
Change in operating assets and liabilities			
Change in inventories	-27	-109	260
Change in trade receivables	-149	-98	96
Change in trade payables	131	29	-269
Change in other operating assets, liabilities and provisions	-138	-128	-62
Cash flow from change in operating assets and liabilities	-183	-307	24
Cash flow from operations	160	22	1,175
Investments			
Acquisition of operations	-903	-	-
Capital expenditure in property, plant and equipment	-23	-17	-163
Capital expenditure in product development	-2	-	-9
Capital expenditure in other intangibles	-4	-0	-19
Other	-1	0	3
Cash flow from investments	-932	-18	-188
Cash flow from operations and investments	-773	5	987

SEKm	Jan-Mar 2024	Jan-Mar 2023	Full year 2023
Financing			
Change in short-term investments, net	-	-13	200
Change in short-term borrowings, net ²	-292	129	766
New long-term borrowings	2,500	-	-
Amortization of long-term borrowings	-1,487	-384	-1,543
Payment of lease liabilities	-31	-20	-86
Dividend	-	-	-201
Equity swap for share-based incentive program	-	-	-27
Cash flow from financing	689	-288	-892
Total cash flow	-83	-283	94
Cash and cash equivalents at beginning of period	959	898	898
Exchange-rate differences pertaining to cash and cash equivalents	2	-1	-34
Cash and cash equivalents at end of period	877	614	959

1) For the period January 1 to March 31: interest and similar items received SEK 25.7m (10.2), interest and similar items paid SEK -31.7m (-39.4) and other financial items received/paid SEK -0.8m (1.5). Interest paid for lease liabilities SEK -3.9m (-2.5).

2) No short-term loans with a duration of more than 3 months.

Quarterly data

SEKm	Q1 2024	Full year 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Food & Beverage						
Net sales	1,852	7,616	1,855	1,775	2,109	1,878
EBITA	201	766	163	165	258	180
EBITA margin, %	10.9	10.1	8.8	9.3	12.2	9.6
Amortization	-39	-145	-37	-38	-36	-35
Operating income	162	620	126	127	222	145
Operating margin, %	8.7	8.1	6.8	7.2	10.5	7.7
Laundry						
Net sales	1,203	4,231	1,120	977	1,044	1,090
EBITA	165	702	176	157	171	198
EBITA margin, %	13.7	16.6	15.7	16.1	16.4	18.1
Amortization	-15	-17	-4	-4	-4	-4
Operating income	150	686	172	153	167	194
Operating margin, %	12.4	16.2	15.3	15.7	16.0	17.8
Group common costs	-40	-152	-37	-33	-44	-38
Total Group						
Net sales	3,055	11,848	2,974	2,752	3,153	2,968
EBITA	326	1,317	302	290	385	340
EBITA margin, %	10.7	11.1	10.1	10.5	12.2	11.4
Amortization	-55	-163	-41	-42	-40	-39
Operating income	271	1,154	261	247	345	301
Operating margin, %	8.9	9.7	8.8	9.0	10.9	10.1
Financial items, net	-33	-121	-24	-33	-24	-39
Income after financial items	237	1,033	236	214	321	262
Income for the period	171	775	168	159	257	190
Earnings per share, SEK ¹	0.60	2.70	0.59	0.55	0.89	0.66

1) Basic number of outstanding shares.

Alternative performance measures key figures

SEKm, if not otherwise stated	Jan-Mar 2024	Jan-Mar 2023	Full year 2023
Net sales	3,055	2,968	11,848
Organic growth, %*	-4.3	12.7	2.6
EBITA*	326	340	1,317
EBITA margin, %*	10.7	11.4	11.1
EBITA excl. items affecting comparability*	326	340	1,317
EBITA margin excl. items affecting comparability, %*	10.7	11.4	11.1
Operating income*	271	301	1,154
Operating margin, %*	8.9	10.1	9.7
Operating income excl. items affecting comparability*	271	301	1,154
Operating margin excl. items affecting comparability, %*	8.9	10.1	9.7
Income after financial items	237	262	1,033
Income for the period	171	190	775
Capital expenditure*	-29	-18	-191
Operating cash flow after investments*	183	87	1,453
Earnings per share, SEK ¹	0.60	0.66	2.70
Net debt*	2,976	2,051	1,390
EBITDA ^{*, 2}	1,582	1,471	1,581
Net debt/EBITDA ratio*	1.9	1.4	0.9
Operating working capital % of net sales*	17.7	17.4	18.1
Return on net assets, %*	16.2	16.7	17.6
End of period operating working capital, % of annualized net sales*	17.0	18.1	15.9
Average number of shares, million ¹	287.4	287.4	287.4
Number of employees, end of period	4,329	3,999	3,978

*) Alternative performance measures used in this report are explained on pages 21-22.

1) Basic numbers of outstanding shares.

2) Rolling four quarters.

Exchange rates

SEK	March, 31 2024		March, 31 2023		December, 31 2023	
Exchange rate	Average	End of period	Average	End of period	Average	End of period
CNY	1.44	1.47	1.52	1.51	1.50	1.41
CZK	0.4498	0.4554	0.4724	0.4802	0.4778	0.4488
DKK	1.51	1.55	1.51	1.51	1.54	1.49
EUR	11.28	11.53	11.21	11.28	11.46	11.10
GBP	13.13	13.48	12.72	12.83	13.17	12.77
JPY	0.0702	0.0705	0.0784	0.0779	0.0754	0.0710
NOK	0.99	0.99	1.02	0.99	1.01	0.99
CHF	11.90	11.80	11.27	11.32	11.78	11.98
THB	0.2915	0.2924	0.3046	0.3040	0.3044	0.2922
TRY	0.34	0.33	0.55	0.54	0.46	0.34
USD	10.36	10.66	10.43	10.37	10.59	10.04

The end of period exchange rates are from the European Central Bank.

Shares

Number of shares	A-shares	B-shares	Shares total
Number of shares as of beginning of the year	8,031,461	279,365,989	287,397,450
Conversion of shares	-393	393	-
Number of shares as of end of period	8,031,068	279,366,382	287,397,450

Condensed Parent company income statement

SEKm	Jan-Mar 2024	Jan-Mar 2023	Full year 2023
Net sales	748	820	3,218
Cost of goods sold	-533	-583	-2,264
Gross operating income	215	237	954
Selling expenses	-110	-106	-434
Administrative expenses	-69	-63	-219
Other operating income/expenses	1	-4	-17
Operating income	37	64	284
Financial income/expenses	124	4	304
Impairment of shares in subsidiaries	1	-	-79
Income after financial items	162	68	509
Appropriations	-	-	10
Income before taxes	162	68	519
Taxes	-27	-16	-65
Income for the period	135	52	454

Condensed Parent company balance sheet

SEKm	March 31 2024	March 31 2023	December 31 2023
ASSETS			
Non-current assets	9,481	9,089	7,774
Current assets	2,847	2,218	2,989
Total assets	12,328	11,307	10,763
EQUITY AND LIABILITIES			
Restricted equity	36	39	36
Non-restricted equity	6,885	6,558	6,740
Total equity	6,921	6,597	6,776
Untaxed reserves	88	97	88
Provisions	119	109	121
Non-current liabilities	2,815	2,461	1,192
Current liabilities	2,385	2,043	2,586
Total equity and liabilities	12,328	11,307	10,763

Notes

NOTE 1 ACCOUNTING PRINCIPLES

Electrolux Professional Group 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 Group's interim reports contain a condensed set of financial statements. For the Group this chiefly means that the disclosures are limited compared to the annual report. Enumerated amounts presented in tables and statements may not always agree with the calculated sum of the related line items due to rounding differences. The aim is for each line item to agree with its source and therefore there may be rounding differences affecting the total when adding up the presented line items.

The accounting principles adopted in the preparation of this interim report apply to all periods and comply with the accounting principles presented in the Group's Annual Report 2023. During quarter one the Group has implemented hedging of net investments. Changes, due to exchange rates, in the value of the hedge instrument relating to the effective portion of the hedge are recognized in other comprehensive income and accumulated in equity. Other fair value changes are recognized in other comprehensive income as cost of hedging. Gains or losses relating to the ineffective portion are recognized immediately in profit or loss. On divestment of foreign operations, the gain or loss accumulated in equity is recycled through profit or loss, increasing or decreasing the profit or loss on the divestment. Cost of hedging represents unrealized changes and will be zero when the hedging instrument matures.

Electrolux Professional has applied the exception to recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

For the Parent Company financial statements in general are presented in condensed versions and with limited disclosures compared to the annual report. The interim financial statements of Electrolux Professional AB have been prepared in accordance with the Swedish Annual Accounts Act chapter 9.

The most recent annual financial statements of Electrolux Professional AB have been prepared in compliance with the Swedish Annual Accounts Act (1995:1554) and recommendation RFR2, Accounting for legal entities of the Swedish Financial Reporting Board. During quarter one hedging of shares in subsidiaries (fair value hedge) was implemented. The fair value change of the hedging instrument is recognized in profit or loss, whereas changes in fair value related to cost of hedging is recognized in other comprehensive income. The change in fair value with regards to the hedged risk (change in exchange rates) of the shares is also recognized in profit or loss. Cost of hedging represents unrealized changes in fair value and will be zero when the hedging instrument matures.

Reportable segments

Food & Beverage and Laundry represent the Group's reportable segments.

NOTE 2 DISAGGREGATION OF REVENUE

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 these services are not material in relation to the Group's total net sales.

Geography is considered to be an important attribute when disaggregating the reportable segments's revenue. Therefore, the table below presents net sales per geographical region based on the location of the end customer.

SEKm	Jan-Mar 2024			Jan-Mar 2023		
	Food & Beverage	Laundry	Total	Food & Beverage	Laundry	Total
Geographical region						
Europe	1,081	717	1,798	1,096	734	1,830
Asia Pacific, Middle East and Africa	230	345	574	182	188	370
Americas	541	141	682	601	167	768
Total	1,852	1,203	3,055	1,878	1,090	2,968

NOTE 3 FAIR VALUES AND CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES

The Group strives for arranging master-netting agreements (ISDA) with the counterparts for derivative transactions and has established such agreements with the majority of the counterparties, i.e., if a counterparty will default, assets and liabilities will be netted. Derivative assets and liabilities are presented gross in the balance sheet.

Fair value estimation

Valuation of financial instruments at fair value is done at quoted market prices. Level 1 instruments 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 level 2 instruments where no ob-

servable 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. The Group's financial assets and liabilities are measured according to the following hierarchy:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for assets or liabilities either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not entirely based on observable market data.

SEKm	Hierarchy level	March 31, 2024		March 31, 2023		December 31, 2023	
		Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
Per category							
Financial assets at fair value through profit and loss	3	14	14	0	0	0	0
Financial assets at fair value through profit and loss	1	-	-	213	213	-	-
Financial assets measured at amortized cost		3,196	3,196	2,753	2,753	2,863	2,863
Derivatives, financial assets at fair value through profit and loss	2	60	60	42	42	29	29
Total financial assets		3,269	3,269	3,008	3,008	2,892	2,892
Financial liabilities measured at amortized cost		5,277	5,490	4,581	4,556	3,696	3,670
Derivatives, financial liabilities at fair value through profit and loss	2	20	20	35	35	40	40
Total financial liabilities		5,297	5,510	4,616	4,591	3,736	3,710

NOTE 4 CONTINGENT LIABILITIES

SEKm	March 31 2024	March 31 2023	December 31 2023
Group			
Guarantees and other commitments	11	11	10

NOTE 5 ACQUIRED OPERATIONS

Acquisitions in 2024

TOSEI Corporation

On January 10, 2024, Electrolux Professional acquired 100% of the shares in TOSEI Corporation in a cash deal. The enterprise value amounted to JPY 23,006m corresponding to SEK 1,620m.

TOSEI, founded in 1950, had sales of approximately SEK 940m during 2023. After synergies, the EBITA margin is expected to be well in line with Electrolux Professional's EBITA target of 15%. The company has approximately 340 employees and is based in Tokyo. TOSEI operates one manufacturing facility in Izunokuni, Shizuoka and has six regional sales offices in Japan. The company supplies washers, dryers, combined washers and dryers, tabletop vacuum packing machines, and stationary vacuum packing machines under the main brands TOSEI and TOSPACK.

The acquisition of TOSEI will make Electrolux Professional a larger player in Japan, which is the second largest laundry market and third largest food-service market globally. In addition, Electrolux Professional will be able to expand the vacuum packing products that are already used globally in the fast-growing segment of sous-vide cooking.

Goodwill mainly represents the value of increasing Electrolux Professional's presence in Japan. Goodwill will not be deductible for income tax.

TOSEI's net sales and operating income from January 1, 2024 to the completion of the deal is immaterial and have been included fully in the consolidated financial statements of Electrolux Professional in quarter one, 2024.

Approximately 70% of the business will be included in the Laundry segment and 30% in Food & Beverage.

Transaction costs

Transaction costs during 2023 related to the acquisition amounted to SEK 7m and were expensed as incurred during the acquisition process in operating income within Group Common Costs.

Transaction costs incurred during 2024 amounts to SEK 4m and have been included in operating income in Food & Beverage with SEK 1.3m and in Laundry with SEK 2.7m.

Acquired operations

	2024	2024
TOSEI Corporation		
Consideration		
Enterprise value	1,620	
Less financial debt	-628	
Cash paid for the acquisition	992	
Recognized amounts of assets acquired and liabilities assumed		
Property plant and equipment, owned	88	
Property plant and equipment, right-of-use	69	
Intangible assets	610	
Inventories	177	
Trade receivables ¹⁾	201	
Other current and non-current assets	108	
Trade payables	-208	
Other operating liabilities	-337	
Total identifiable net assets acquired	708	
Cash and cash equivalents		89
Lease liabilities		-69
Borrowings		-624
Assumed net debt		-603
Goodwill		887
Total		992
¹⁾ Trade receivables		
Trade receivables, gross		201
Provision for expected credit losses		0
Total		201
Payments for acquisitions		
		2024
Cash paid for acquisitions made during the year		992
Cash and cash equivalents in acquired operations		-89
Total paid		903

The purchase price allocation is preliminary and can be changed.

Operations by segment yearly

SEKm	2023	2022	2021	2020	2019
Food & Beverage					
Net sales	7,616	7,290	4,704	4,198	5,895
EBITA*	766	679	299	87	568
EBITA, %*	10.1	9.3	6.4	2.1	9.6
Operating income*	620	542	244	35	522
Operating margin, %*	8.1	7.4	5.2	0.8	8.9
Laundry					
Net sales	4,231	3,747	3,159	3,065	3,386
EBITA	702	608	492	467	507
EBITA, %	16.6	16.2	15.6	15.2	15.0
Operating income	686	590	475	452	488
Operating margin, %	16.2	15.7	15.0	14.7	14.4
Group shared cost					
Operating income*	-152	-177	-128	-100	-18
Total Group					
Net sales	11,848	11,037	7,862	7,263	9,281
EBITA	1,317	1,111	663	456	1,058
EBITA, %	11.1	10.1	8.4	6.3	11.4
Operating income	1,154	955	592	387	992
Operating margin, %	9.7	8.7	7.5	5.3	10.7

*) Alternative performance measure.

Items affecting comparability yearly

SEKm	2023	2022 ¹	2021	2020 ²	2019 ²
Food & Beverage	-	-16	-	-55	-67
Laundry	-	-19	-	-22	35
Total Group	-	-35	-	-77	-32

1) Costs related to divesting the operation in Russia, included in the line item other operating income and expenses.
2) Items affecting comparability in 2020 and in 2019 relates to restructuring charges for efficiency measures.

Five year overview

SEKm, if not otherwise stated	2023	2022	2021	2020	2019
Net sales	11,848	11,037	7,862	7,263	9,281
Organic growth, %*	2.6	16.9	10.6	-21.0	-0.3
EBITA	1,317	1,111	663	456	1,058
EBITA, %	11.1	10.1	8.4	6.3	11.4
Operating income	1,154	955	592	387	992
Operating margin, %	9.7	8.7	7.5	5.3	10.7
Income after financial items	1,033	895	587	363	978
Income for the period	775	686	487	278	663
Items affecting comparability*	-	-35	-	-77	-32
Capital expenditure*	-191	-139	-159	-273	-257
Operating cash flow after investments*	1,453	636	1,116	570	1,138
Earnings per share, SEK ¹	2.70	2.39	1.69	0.97	2.31
Dividend per share, SEK ^{1 2}	0.80	0.70	0.50	-	-
Net debt*	1,390	2,050	1,705	549	1,025
EBITDA* ³	1,581	1,369	886	684	1,280
Net debt/EBITDA ratio*	0.9	1.5	1.9	0.8	0.8
Operating working capital % of net sales*	18.1	16.7	14.9	19.9	19.9
Average number of shares, million ¹	287.4	287.4	287.4	287.4	287.4
Number of employees, end of period	3,978	4,022	3,973	3,515	3,624

*) Alternative performance measure.

1) Basic number of outstanding shares.

2) 2023, proposed by the Board.

3) Rolling four quarters.

Definitions and reconciliation of alternative performance measures

Electrolux Professional Group 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 with IFRS. The APMs have been derived from the Group’s internal reporting and are not audited. From quarter one 2024 two new APMs have been introduced, 'Return on net assets %' and 'End of period operating working capital, % of annualized net sales'. The APM reconciliations can be found on the Group’s website www.electroluxprofessional.com/corporate/interim-reports/

APM	Definition	Reason for use
Organic growth %	Change in sales growth excluding net FX impact and acquisitions.	The Group’s presentation currency is SEK while net sales are mainly in other currencies. Organic growth is dependent on fluctuations in SEK versus other currencies, and acquired or divested businesses can have a further impact on reported net sales. Organic growth adjusted for acquisitions, divestments and currency shows the underlying sales development without these parameters.
Acquisitions %	Change in net sales during the current period attributable to acquired operations in relation to prior year sales, following a period of 12 months commencing on the acquisition date.	See "Organic growth" above.
Divestments %	Change in net sales during the current period attributable to divested operations in relation to the prior period’s sales, following a period of 12 months commencing on the divestment date.	See "Organic growth" above.
Operating income (EBIT)	Earnings before interest and tax.	Used as an indicator that shows the Group's ability to make a profit, regardless of the method of financing (determines the optimal use of debt versus equity).
Operating margin (EBIT margin)	Operating income expressed as a percentage of net sales.	Operating margin shows the operating income as a percentage of net sales. Operating margin is a key internal measure as the Group believes it provides users of the financial statements with a better understanding of the Group’s financial performance both short and long term.
Items affecting comparability	Material profit or loss items such as capital gains and losses from divestments of product groups or major units, close-downs or significant down-sizing of major units or activities, significant impairment, and other major costs or income items.	Summarizes events and transactions with significant effects, which are relevant for understanding the financial performance when comparing income for the current period with previous periods.
Operating margin excluding items affecting comparability	Operating income less items affecting comparability as a percentage of net sales.	Operating margin excluding items affecting comparability shows the operating income as a percentage of net sales adjusted for the items affecting comparability defined above. This is a key internal measure as the Group believes that it provides users of the financial statements with a better understanding of the Group’s financial performance both short and long term.
Capital expenditure	Investments in property, plant and equipment, product development, and other intangible assets.	Used to ensure that cash spending is in line with the Group's overall strategy for the use of cash.

APM	Definition	Reason for use
EBITA	Operating income less amortization and write-down related to intangible assets (excluding right-of-use assets).	EBITA gives an indication of the operating income less amortization and write-down related to intangible assets (excluding right-of-use assets), mainly used to follow up operating income without the impact of amortization of surplus values related to acquisitions.
EBITA margin	EBITA expressed as a percentage of net sales.	Used to evaluate business performance in relation to net sales in order to measure the efficiency of the Group.
EBITA excluding items affecting comparability	Operating income less amortization and write-down related to intangible assets (excluding right-of-use assets) and less items affecting comparability.	Items affecting comparability vary between years and periods and are excluded from EBITA in order to analyze trends.
EBITA margin excluding items affecting comparability	EBITA excluding items affecting comparability, expressed as a percentage of net sales.	Items affecting comparability vary between years and periods and are excluded from EBITA margin in order to analyze trends.
EBITDA	EBITA less depreciation.	This is an indicator of the cash-generating capacity of the business in relation to sales.
Operating cash flow after investments	Cash flow from operations and investments adjusted for financial items paid net, taxes paid, and acquisitions/divestments of operations.	To monetarize the cash from core operations.
Net debt	Shows short-term borrowings (short-term loans and trade receivables with recourse), accrued interest expenses and prepaid interest income and long-term borrowings, lease liabilities, net provisions for post-employment benefits less liquid funds (cash and cash equivalents, prepaid interest expenses, and accrued interest income).	Net debt describes the Group's total debt financing and is monitored by management.
Net debt/EBITDA	Net debt in relation to EBITDA (Net debt is based on the end-of-period balance. EBITDA is calculated based on last four rolling quarters).	A measurement of financial risk, showing net debt in relation to cash generation.
Operating working capital, % of net sales	Sum of currency-adjusted last twelve months' average of inventories, trade receivables, and trade payables (Operating working capital) as a percentage of the currency-adjusted last twelve months' average net sales. All months of the period are currency adjusted by applying the end-of-period average currency rate.	Used to evaluate how efficient the Group is in generating cash in relation to net sales.
Net assets	Total assets less liquid funds and pension assets minus non-interest-bearing liabilities. (non-interest-bearing = total liabilities less equity, total borrowings, pension liabilities and lease liabilities)	Net assets describes the operating assets less operating liabilities used to run the business.
Return on net assets, %	Twelve months rolling operating income expressed as a percentage of average twelve months operating net assets.	Used to evaluate how efficiently the Group is generating profit from the net assets employed.
End of period operating working capital, % of annualized net sales	Sum of currency adjusted end of period trade receivables, trade payables and inventories (Operating working capital) as a percentage of the annualized currency adjusted last three months' average net sales. All months of the period are currency adjusted by applying the end of period average currency rate.	Snapshot of how end of period operating working capital is evolving compared with average historical trend.

Mission

Making Electrolux Professional's customers' work-life easier, more profitable – and truly sustainable every day.

Financial targets

Net sales growth
Organic annual growth of more than

4%

over time, complemented by value-accretive acquisitions.

Profitability
EBITA margin of

15%

Asset efficiency
Operating working capital below

15%

of net sales.

Capital structure
Net debt/EBITDA ratio below

2.5x

Higher levels may be temporarily acceptable in the event of acquisitions, provided there is a clear path to de-leveraging.

Dividend policy

Electrolux Professional's target is for the dividend to correspond to approximately 30% of the income for the year. The timing, declaration, and number of future dividends will depend on the company's financial situation, earnings, capital requirements, and debt service obligations.

Our strategic targets

Our strategy for growth focuses on four pillars, built on a foundation of operational excellence to improve sales, productivity, and cost efficiency in the supply chain.

1 GROW
through innovation.

2 EXPAND
in high-margin products, segments, and geographies.

3 BOOST
Customer Care and service-as-a-solution.

4 INVEST
In digitalization to unlock additional customer value.

Why invest in Electrolux Professional?

These key strengths and competitive advantages drive our development and performance, and they all provide a strong foundation for us to execute our strategy.

Strong positions in structurally growing underlying end-markets.

Geographically balanced business with a large part being recurring sales. Relatively resilient to economic downturns.

Track record of delivering solid EBITA, cash flow and cash conversion.
Solid balance sheet

Focused plan to expand in high-margin products, segments, and geographies, supported by potential M&A.

Innovation-focused with attractive pipeline of product launches.

Committed to be the sustainability leader in our industry.

Shareholders information

President and CEO Alberto Zanata's comments on the first quarter results 2024

Today's press release is available on the Electrolux Professional Group website
www.electroluxprofessionalgroup.com

Telephone conference 09.00 CET

A telephone conference is held at 09.00 today, April 24. Alberto Zanata, President and CEO and Fabio Zarpellon, CFO will comment on the report.

Details for participation by telephone are as follows:

Participants in Sweden: +46 8 505 100 31
Participants in UK/Europe: +44 207 107 0613
Participants in US: +1 631 570 5613

Slide presentations for download:

www.electroluxprofessionalgroup.com

Link to webcast:

electrolux-professional-group.creo.se/08bedf24-9add-4ea2-a5b3-f56eb4160baf

For further information, please contact:

Jacob Broberg, Chief Communication & Investor Relations Officer, +46 70 190 00 33

Financial calendar 2024

	Date
Annual General Meeting 2024	April 25, 2024
Proposed dividend record date	April 29, 2024
Proposed dividend payment	May 3, 2024
Interim report Q2, April - June 2024	July 19, 2024
Interim report Q3, July - September 2024	October 25, 2024
Interim report Q4, October - December, 2024	January 31, 2025

This information is information that Electrolux Professional AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person detailed in the column above, at 07:30 a.m. CET on April 24, 2024.

About Electrolux Professional Group

The Electrolux Professional Group is one of the leading global providers of food service, beverage, and laundry for professional users. Our innovative products and worldwide service network make our customers' work-life easier, more profitable – and truly sustainable every day. Our solutions and products are manufactured in 13 plants in eight countries and sold in over 110 countries. We have approximately 4,300 employees. In 2023, the Electrolux Professional Group had global sales of SEK 12bn. Electrolux Professional's B-shares are listed at Nasdaq Stockholm.

For more information, visit <https://www.electrolux-professionalgroup.com>

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, 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 in light of new information or future events.



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