



# Interim report

# Q1

## First quarter, January–March 2021

- > The Covid-19 pandemic continued to impact the hospitality industry. Net sales amounted to SEK 1,661m (2,091). Sales decreased by 20.6%. Organically sales decreased by 15.3%.
- > EBITA amounted to SEK 103m (221), corresponding to a margin of 6.2% (10.6).
- > Operating income amounted to SEK 88m (205), corresponding to a margin of 5.3% (9.8).
- > Operating cash flow after investments amounted to SEK 23m (16).
- > Income for the period amounted to SEK 55m (159), and earnings per share was SEK 0.19 (0.55).

## Key ratios

SEKm	First quarter		
	Jan–Mar 2021	Jan–Mar 2020	Change, %
Net sales	1,661	2,091	-20.6
EBITA*	103	221	-53.2
EBITA margin, %*	6.2	10.6	
Operating income	88	205	-57.3
Operating margin, %	5.3	9.8	
Income after financial items	83	203	-59.0
Income for the period	55	159	-65.2
Earnings per share, SEK <sup>1</sup>	0.19	0.55	
Operating cash flow after investments*	23	16	
Operating working capital % of net sales*	19.4	18.2	

\*) Alternative performance measures used in this report are explained on pages 23–24.

1) Basic number of outstanding shares.

First page

Message  
from the CEO

Financial  
overview

Financial  
reports

Definitions

Shareholders  
information

# Still strongly impacted by the pandemic, but signs of recovery



Alberto Zanata,  
President and CEO

**Although it is too early to say that the effects from the pandemic are over there are signs of business recovery.**

The slowdown of the market recovery we saw towards the end of the fourth quarter last year continued into the first quarter of 2021. On a positive note, we see signs of market recovery. In the month of March, sales grew year-over-year for the first time in more than 12 months, but still behind 2019 levels as several countries are still affected by the pandemic measures.

Sales in the quarter declined organically by 15.3%. Sales of Laundry continued to be less affected while sales of Food & Beverage was more affected with a decline on the same level as the end of last year, primarily driven by a weak development in Europe.

Short-term savings, organic sales growth in March, a relatively good performance in Laundry together with the restructuring plan announced in September 2020, partially mitigated the effect from the sales decline. EBITA for the first quarter was SEK 103m (221) with a corresponding margin of 6.2% (10.6). Currency transactions burdened the result with approximately SEK 20m. Operating cash flow after investments amounted to SEK 23m (16).

From a segment view, sales of Food & Beverage declined organically by 21.1% in the quarter, reporting an EBITA margin of 2.3% (7.9). However, sales of Food & Beverage grew in Asia-Pacific, Middle East and Africa. Sales of Laundry declined organically by 7.1%, reporting an EBITA margin of 14.7% (17.7). The sales decline in Laundry was mostly related to a strong reference quarter

last year including a larger stock built-up in the US. Sales of Laundry grew in the Nordics, UK, Japan and China.

Sales of Customer Care is declining in line with product sales.

Product innovation in the period include an upgrade on the Line 6000 range of washers and dryers as well as the launch of the new SP Ultra Frozen Beverage Dispenser with its UV lighting for improved sanitization.

During the quarter, the new factory building in Thailand and the transfer of the production of Laundry has been completed. The transfer of Beverage products is ongoing and is expected to be finalized in June.

Although it is too early to say that the effects from the pandemic are over - especially as some of our largest markets in Europe are still strongly affected by government measures - there are signs of business recovery. This is not only visible in the countries where the pandemic is under control and where vaccinations are progressing well. The recovery is also being demonstrated by traditional Hospitality and Foodservice trade shows that again took place physically, such as Gulfood in Dubai and Hotelex in Shanghai. I believe these to be strong examples of a comeback for the hospitality industry as soon as restrictions are lifted and confidence among people to socialize again returns.

**Alberto Zanata,**  
President and CEO

First page

Message from the CEO

Financial overview

Financial reports

Definitions

Shareholders information

# Financial overview

## First quarter development

### Net sales

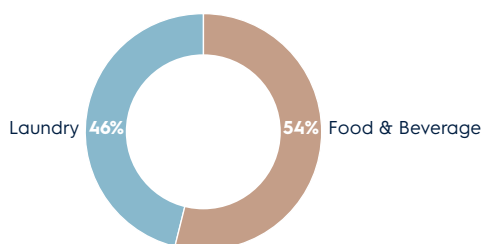
Net sales for the first quarter amounted to SEK 1,661m (2,091), a decline by 20.6% compared to the same period last year. Organically, sales decreased by 15.3% and currency contributed negatively by 5.2%.

The sales decline was driven by lower sales volumes due to the impact from the pandemic. Sales of Food & Beverage declined organically by 21.1% with Beverage being more affected than Food. Sales of Laundry declined organically by 7.1%. Organically, sales in Europe declined approximately 15%, in Americas by approximately 30% while sales in Asia-Pacific, Middle East and Africa were flat.

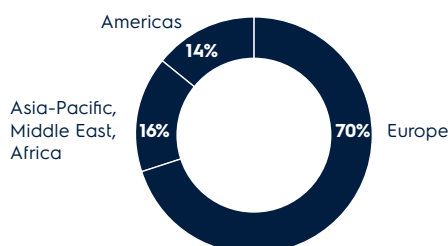
Changes in net sales, %	Jan-Mar 2021	Jan-Mar 2020
Organic growth*	-15.3	-13.7
Acquisitions*	-	1.7
Changes in exchange rates	-5.2	2.9
<b>Total</b>	<b>-20.6</b>	<b>-9.2</b>

\*) Alternative performance measures used in this report are explained on pages 23-24.

### Share of sales by segment, January-March 2021



### Share of sales by region, January-March 2021

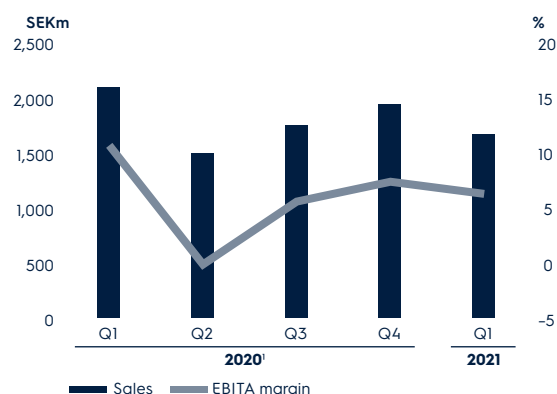


## Operating income and EBITA

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 103m (221) corresponding to a margin of 6.2% (10.6). Operating income amounted to SEK 88m (205), corresponding to a margin of 5.3% (9.8). The decline in operating income is mainly due to lower sales volumes.

Short-term cost activities together with already implemented structural cost savings to mitigate the sales decline contributed positively. These actions have reduced cost in the quarter by approximately SEK 60m compared to the first quarter of 2020.

### Sales and EBITA margin



1) The third quarter 2020 includes items affecting comparability of SEK -77m.

## Financial net

Net financial items amounted to SEK -4m (-2).

## Income for the period

Income for the period amounted to SEK 55m (159), corresponding to SEK 0.19 (0.55) in earnings per share. Income tax for the period amounted to SEK -28m (-44).

## Group common cost

Group common cost was SEK -28m (-28).

First page

Message from the CEO

Financial overview

Financial reports

Definitions

Shareholders information



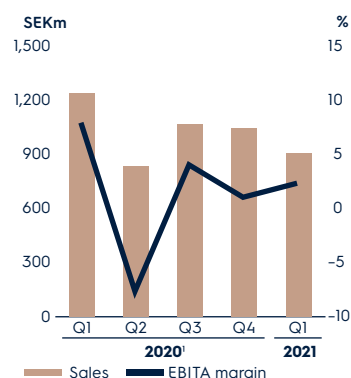
## Segment Food & Beverage

In the first quarter, sales for Food & Beverage were SEK 905m (1,243), a decline by 27.2% compared to the same period last year. Organically sales decreased by 21.1% and currency had a negative effect of 6.0%.

Sales continued to be heavily impacted by the pandemic and decreased by approximately 25% in Europe and approximately 20% in Americas, while it grew by approximately 4% in Asia-Pacific, Middle East and Africa. Sales grew in Oceania and China but were weak in South East Asia.

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 21m (99), corresponding to a margin of 2.3% (7.9). EBITA declined due to lower volumes. Operating income amounted to SEK 9m (87), corresponding to a margin of 1.0% (7.0).

Sales and EBITA margin



1) The third quarter 2020 includes items affecting comparability of SEK -55m.

SEKm	First quarter			Full year 2020
	Jan-Mar 2021	Jan-Mar 2020	Change, %	
Net sales	905	1,243	-27.2	4,198
Organic growth, %	-21.1	-20.4		-28.1
Acquisitions, %	-	2.7		0.5
Changes in exchange rates, %	-6.0	3.1		-1.2
EBITA	21	99	-79.0	87
EBITA margin, %	2.3	7.9		2.1
Operating income	9	87	-89.5	35
Operating margin, %	1.0	7.0		0.8

First page

Message from the CEO

Financial overview

Financial reports

Definitions

Shareholders information



## Segment Laundry

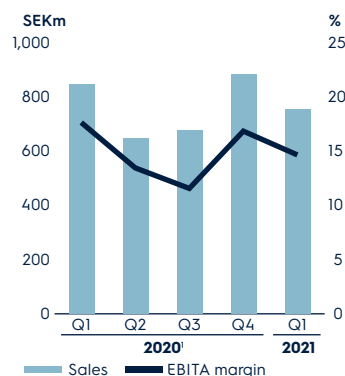
In the first quarter, sales for Laundry were SEK 756m (848), a decline by 10.9% compared to the same period last year. Organically sales decreased by 7.1% and currency had a negative effect of 3.8%.

Sales in Europe grew approximately 1% and declined by approximately 2% in Asia-Pacific, Middle East and Africa. In Americas sales declined by almost 45%, thereby accounting for almost the full decline of sales in Laundry. The decline in Americas is mainly due to a strong comparator from the first quarter of last year when a substantial stock was built in the US. Sales grew in the Nordics, UK, Japan and China.

During the quarter, the old Laundry factory in Thailand was closed and production was transferred to the new factory in Thailand.

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 111m (150), corresponding to a margin of 14.7% (17.7). EBITA was negatively affected by transfer of production to a new factory in Thailand and transactional currency effects totaling approximately SEK 30m. Operating income amounted to SEK 107m (146), corresponding to a margin of 14.1% (17.3).

Sales and EBITA margin



1) The third quarter 2020 includes items affecting comparability of SEK -22m.

SEKm	First quarter			Full year 2020
	Jan-Mar 2021	Jan-Mar 2020	Change, %	
Net sales	756	848	-10.9	3,065
Organic growth, %	-7.1	-2.1		-8.7
Changes in exchange rates, %	-3.8	2.4		-0.8
EBITA	111	150	-26.2	467
EBITA margin, %	14.7	17.7		15.2
Operating income	107	146	-27.1	452
Operating margin, %	14.1	17.3		14.7

First page

Message from the CEO

Financial overview

Financial reports

Definitions

Shareholders information

## Net sales, EBITA and operating income by segment

SEKm	First quarter		Full year
	Jan-Mar 2021	Jan-Mar 2020	2020
<b>Food &amp; Beverage</b>			
Net sales	905	1,243	4,198
EBITA	21	99	87
Amortization	-12	-12	-53
Operating income	9	87	35
<b>Laundry</b>			
Net sales	756	848	3,065
EBITA	111	150	467
Amortization	-4	-4	-16
Operating income	107	146	452
<b>Group common costs</b>			
EBITA	-28	-28	-99
Amortization	-0	-0	-1
Operating income	-28	-28	-100
<b>Total Group</b>			
Net sales	1,661	2,091	7,263
EBITA	103	221	456
Amortization	-16	-16	-69
Operating income	88	205	387
Financial items, net	-4	-2	-24
Income after financial items	83	203	363
Taxes	-28	-44	-85
Income for the period	55	159	278

[First page](#)

[Message from the CEO](#)

[Financial overview](#)

[Financial reports](#)

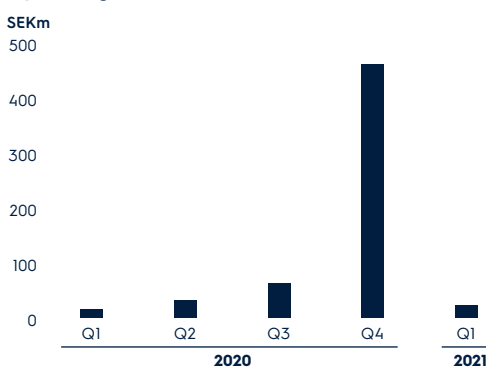
[Definitions](#)

[Shareholders information](#)

## Cash flow

Operating cash flow after investments amounted to SEK 23m (16) in the quarter.

### Operating cash flow after investments

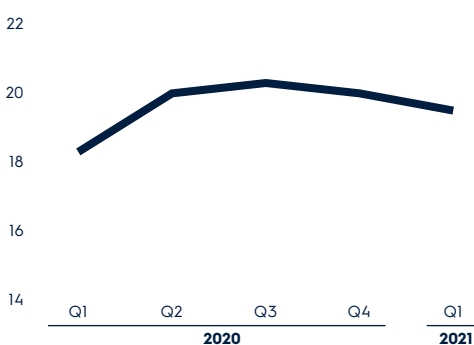


SEKm	First quarter		Full year
	Jan-Mar 2021	Jan-Mar 2020	2020
Operating income	88	205	387
Depreciation	54	57	228
Amortization	16	16	69
Other non-cash items	4	3	91
<b>Operating income adjusted for non-cash items</b>	<b>162</b>	<b>281</b>	<b>775</b>
Change in inventories	-42	-125	113
Change in trade receivables	-3	-11	362
Change in accounts payable	-45	75	-140
Change in other operating assets, liabilities and provisions	-14	-108	-293
<b>Operating cash flow</b>	<b>57</b>	<b>113</b>	<b>816</b>
Investments in tangible and intangible assets	-34	-104	-273
Changes in other investments	-0	7	26
<b>Operating cash flow after investments</b>	<b>23</b>	<b>16</b>	<b>570</b>

## Operating working capital

Operating working capital as percent of annualized net sales improved to 19.4% in the first quarter of 2021 compared to 19.9% in the fourth quarter of 2020. Compared to the first quarter of 2020, operating working capital as percent of annualized net sales is still higher since the effects from the pandemic were still limited in the beginning of 2020. Trade receivables as percent of annualized sales improved compared to fourth quarter of 2020 whilst inventory ratio to sales increased.

### Operating working capital of annualized net sales, %



First page

Message from the CEO

Financial overview

Financial reports

Definitions

Shareholders information

## Financial position

### Net debt

As of March 31, 2021, Electrolux Professional had a financial net debt position (excluding lease liabilities and post-employment provisions) of SEK 235m compared to SEK 202m as of December 31, 2020. Lease liabilities amounted to SEK 228m and net provisions for post-employment benefits decreased to SEK 83m.

In total, net debt amounted to SEK 546m as of March 31, 2021, compared to SEK 549m on December 31, 2020.

Long-term borrowings amounted to SEK 600m and short-term borrowings amounted to SEK 257m. Total borrowings amounted to SEK 865m compared to SEK 1,012m on December 31, 2020.

Liquid funds as of March 31, 2021, amounted to SEK 630m compared to SEK 643m as of December 31, 2020.

### Credit facilities and loans

Electrolux Professional has one term loan of SEK 600m with a tenure of seven years from 2020. The existing revolving credit facilities has during the quarter been extended to 2026 and at the same time reduced to EUR 200m. As of March 31, 2021, EUR 25m of the revolving credit facility was utilized.

## Net debt

SEKm	Mar 31, 2021	Mar 31, 2020	Dec 31, 2020
Short-term loans	257	666	403
<b>Short-term borrowings</b>	<b>257</b>	<b>666</b>	<b>403</b>
Financial derivative liabilities	6	11	6
Accrued interest expenses and prepaid interest income	2	2	2
<b>Total short-term borrowings</b>	<b>265</b>	<b>679</b>	<b>412</b>
Long-term loans	600	601	601
<b>Long-term borrowings</b>	<b>600</b>	<b>601</b>	<b>601</b>
<b>Total borrowings<sup>1</sup></b>	<b>865</b>	<b>1,280</b>	<b>1,012</b>
Cash and cash equivalents	616	627	797
Financial derivative assets	13	14	12
Prepaid interest expenses and accrued interest income	1	1	1
<b>Liquid funds</b>	<b>630</b>	<b>643</b>	<b>810</b>
<b>Financial net debt</b>	<b>235</b>	<b>638</b>	<b>202</b>
Lease liabilities	228	230	216
Net provisions for post-employment benefits	83	221	131
<b>Net debt*</b>	<b>546</b>	<b>1,088</b>	<b>549</b>
Net debt/EBITDA ratio*	1.0	0.9	0.8
EBITDA*	563	1,196	684

\*) Alternative performance measures used in this report are explained on pages 23-24.

1) Whereof interest-bearing borrowings amounting to SEK 857m as of March 31, 2021, SEK 1,267m as of March 31, 2020 and SEK 1,004m as of December 31, 2020.

First page

Message from the CEO

Financial overview

Financial reports

Definitions

Shareholders information



## 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. 68,773 shares were converted in the first quarter. The total number of registered shares in the company on March 31, 2021 amounted to 287,397,450 of which 8,051,754 are Series A and 279,345,696 are Series B. The total number of votes amounted to 35,986,323.6.

### Related party transactions

Buying and selling services and products between Electrolux Professional and AB Electrolux and its subsidiaries were regarded as related party transactions up until March 23, 2020, and consisted of purchase of goods, SEK 15m and interest expense, SEK 1m. Transactions with related parties were on market-based terms.

### Employees

The number of employees at the end of the quarter was 3,437 (3,608).

### Events after the balance sheet date

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

### Annual General Meeting 2021

Electrolux Professional's Annual General Meeting will be held on April 28, 2021. Due to the coronavirus pandemic, the Board of Directors has decided that the Annual General Meeting shall be conducted without the physical presence of shareholders, representatives or third parties and that the shareholders should be able to exercise their voting rights only by post before the meeting.

## Parent Company

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

Net sales for the Parent Company, Electrolux Professional AB, for the period from January 1 to March 31, 2021 amounted to SEK 540m (651) of which SEK 233m (270) referred to sales to Group Companies and SEK 307m (381) to external customers.

Income after financial items was SEK 15m (106). Income for the period amounted to SEK 11m (83).

Capital expenditure and intangible assets was SEK 2m (6). Liquid funds at the end of the period amounted to SEK 235m, compared to SEK 425m at the start of the year.

Undistributed earnings in the Parent Company at the end of the period amounted to SEK 5,806m, compared to SEK 5,794m at the start of the year.

The income statement and balance sheet for the Parent Company are presented on page 18.

## Risk and uncertainty factors

Electrolux Professional 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 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 31, 2021, no new material risks have been identified. Electrolux Professional expects that its financial performance during the first half of 2021 will continue to be affected by the pandemic related to the coronavirus.

Stockholm, April 27, 2021

Electrolux Professional AB (publ)

Alberto Zanata  
President and CEO

*This report has not been audited or reviewed by external auditors.*

First page

Message  
from the CEO

Financial  
overview

Financial  
reports

Definitions

Shareholders  
information

# Laundry solutions – Washers & dryers: Line 6000 Range completion

“Shaping the effortless laundry”



#### New design

- New updated aesthetics
- One family feeling
- Cost reduction
- Complexity reduction

#### Performance

- Outstanding productivity and long-term savings

#### Certified ergonomics

- ErgoCert certification for ergonomic design and ease of use.

#### Connectivity

- Remote monitoring

First page

Message from the CEO

Financial overview

Financial reports

Definitions

Shareholders information

# Beverage solutions – SP Ultra Frozen Beverage Dispenser

“Design and technology to save time and improve workflow, profits and customer satisfaction.”



#### Hygiene and quality

- UV light for sanitization



#### High performing

- Maintains a constant temperature and consistency up to the last serving thanks to the PATENTED\*\* Hybrid Texture Control

\*\* Patented (EP331375B1 and related family)

# Financial reports

## Consolidated statement of total comprehensive income

SEKm	First quarter		Full year
	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
<b>Net sales</b>	<b>1,661</b>	<b>2,091</b>	<b>7,263</b>
Cost of goods sold	-1,110	-1,322	-4,896
<b>Gross operating income</b>	<b>551</b>	<b>769</b>	<b>2,367</b>
Selling expenses	-317	-388	-1,355
Administrative expenses	-147	-179	-631
Other operating income and expenses	-0	2	5
<b>Operating income</b>	<b>88</b>	<b>205</b>	<b>387</b>
Financial items, net	-4	-2	-24
<b>Income after financial items</b>	<b>83</b>	<b>203</b>	<b>363</b>
Taxes	-28	-44	-85
<b>Income for the period</b>	<b>55</b>	<b>159</b>	<b>278</b>
<b>Items that will not be reclassified to income for the period:</b>			
Remeasurement of provisions for post-employment benefits	46	2	83
Income tax relating to items that will not be reclassified	-6	-1	-8
	40	1	75
<b>Items that may be reclassified subsequently to income for the period:</b>			
Exchange-rate differences on translation of foreign operations	115	185	-263
<b>Other comprehensive income, net of tax</b>	<b>156</b>	<b>186</b>	<b>-188</b>
<b>Total comprehensive income for the period</b>	<b>211</b>	<b>345</b>	<b>90</b>
<b>Income for the period attributable to:</b>			
Shareholders of the Parent Company	55	159	278
<b>Total</b>	<b>55</b>	<b>159</b>	<b>278</b>
<b>Total comprehensive income for the period attributable to:</b>			
Shareholders of the Parent Company	211	345	90
<b>Total</b>	<b>211</b>	<b>345</b>	<b>90</b>
<b>Earnings per share, SEK</b>			
Basic, SEK	0.19	0.55	0.97
Diluted, SEK	0.19	0.55	0.97
<b>Average number of shares</b>			
Basic, million	287.4	287.4	287.4
Diluted, million	287.4	287.4	287.4

First page

Message from the CEO

Financial overview

Financial reports

Definitions

Shareholders information

# Consolidated balance sheet

SEKm	Mar 31, 2021	Mar 31, 2020 <sup>1</sup>	Dec 31, 2020 <sup>1</sup>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment, owned	1,267	1,336	1,254
Property, plant and equipment, right-of-use	223	226	211
Goodwill	1,756	1,946	1,690
Other intangible assets	299	399	305
Deferred tax assets	347	351	344
Pension plan assets	63	-	21
Other non-current assets	28	28	27
<b>Total non-current assets</b>	<b>3,982</b>	<b>4,285</b>	<b>3,853</b>
<b>Current assets</b>			
Inventories	1,153	1,457	1,086
Trade receivables	1,293	1,774	1,265
Tax assets	92	92	53
Other current assets	239	237	244
Cash and cash equivalents	616	627	797
<b>Total current assets</b>	<b>3,394</b>	<b>4,187</b>	<b>3,444</b>
<b>Total assets</b>	<b>7,376</b>	<b>8,472</b>	<b>7,297</b>
<b>Equity and liabilities</b>			
<b>Equity attributable to shareholders of the Parent Company</b>			
Share capital	29	29	29
Other paid-in capital	5	5	5
Other reserves	118	450	3
Retained earnings	2,843	2,555	2,747
<b>Equity attributable to shareholders of the Parent Company</b>	<b>2,995</b>	<b>3,039</b>	<b>2,784</b>
<b>Total equity</b>	<b>2,995</b>	<b>3,039</b>	<b>2,784</b>
<b>Non-current liabilities</b>			
Long-term borrowings	600	601	601
Long-term lease liabilities	164	159	151
Deferred tax liabilities	143	160	135
Provisions for post-employment benefits	146	221	152
Other provisions	223	266	243
<b>Total non-current liabilities</b>	<b>1,276</b>	<b>1,407</b>	<b>1,282</b>
<b>Current liabilities</b>			
Trade payables	1,265	1,627	1,289
Tax liabilities	334	318	324
Other liabilities	1,034	1,144	988
Short-term borrowings	257	666	403
Short-term lease liabilities	64	71	65
Other provisions	153	200	162
<b>Total current liabilities</b>	<b>3,106</b>	<b>4,026</b>	<b>3,232</b>
<b>Total equity and liabilities</b>	<b>7,376</b>	<b>8,472</b>	<b>7,297</b>

1) Periods in year 2020 are restated due to an adjustment of deferred tax assets related to post-employment benefits for the years 2017-2019 related to the Combined Financial Statements, affecting deferred tax assets and equity by SEK -17m.

First page

Message from the CEO

Financial overview

Financial reports

Definitions

Shareholders information

# Change in consolidated equity

SEKm	First quarter		Full year
	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
<b>Opening balance</b>	<b>2,784</b>	<b>2,711</b>	<b>2,711</b>
Adjustment to opening balance <sup>1</sup>	-	-17	-17
<b>Total comprehensive income for the period</b>	<b>211</b>	<b>345</b>	<b>90</b>
<b>Closing balance</b>	<b>2,995</b>	<b>3,039</b>	<b>2,784</b>

1) Adjustment of deferred tax assets related to post-employment benefits for the years 2017-2019 related to the Combined Financial Statements.

[First page](#)

[Message from the CEO](#)

[Financial overview](#)

[Financial reports](#)

[Definitions](#)

[Shareholders information](#)

# Consolidated cash flow statement

SEKm	First quarter		Full year
	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
<b>Operations</b>			
Operating income	88	205	387
Depreciation and amortization	70	73	297
Other non-cash items	4	3	91
Financial items paid, net <sup>1</sup>	-4	-0	-22
Taxes paid	-51	-18	-66
<b>Cash flow from operations, excluding change in operating assets and liabilities</b>	<b>107</b>	<b>263</b>	<b>687</b>
<b>Change in operating assets and liabilities</b>			
Change in inventories	-42	-125	113
Change in trade receivables	-3	-11	362
Change in accounts payable	-45	75	-140
Change in other operating assets, liabilities and provisions	-14	-108	-293
<b>Cash flow from change in operating assets and liabilities</b>	<b>-104</b>	<b>-169</b>	<b>41</b>
<b>Cash flow from operations</b>	<b>3</b>	<b>94</b>	<b>729</b>
<b>Investments</b>			
Capital expenditure in property, plant and equipment	-33	-100	-267
Capital expenditure in product development	-	-1	-1
Capital expenditure in other intangibles	-1	-3	-5
Other	-0	7	26
<b>Cash flow from investments</b>	<b>-34</b>	<b>-97</b>	<b>-246</b>
<b>Cash flow from operations and investments</b>	<b>-31</b>	<b>-2</b>	<b>483</b>
<b>Financing</b>			
Change in short-term borrowings, net <sup>2</sup>	-141	617	413
New long-term borrowings	-	600	600
Amortization of long-term borrowings	-0	-1	-1
Payment of lease liabilities	-19	-23	-82
Change in financial liabilities, Electrolux Group	-	-1,224	-1,224
<b>Cash flow from financing</b>	<b>-160</b>	<b>-31</b>	<b>-294</b>
<b>Total cash flow</b>	<b>-191</b>	<b>-33</b>	<b>189</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>797</b>	<b>651</b>	<b>651</b>
Exchange-rate differences referring to cash and cash equivalents	11	10	-42
<b>Cash and cash equivalents at end of period</b>	<b>616</b>	<b>627</b>	<b>797</b>

1) For the period January 1 to March 31: interest and similar items received SEK 2.0m (2.6), interest and similar items paid SEK -2.1m (-2.7) and other financial items received/paid SEK -2.2m (1.2). Interest paid for lease liabilities SEK -1.6m (-1.6).

2) Of which short-term loans with a duration of more than 3 months for the period January 1 to March 31; new loans SEK 266m (619), repaid loans SEK 407m (2).

First page

Message  
from the CEO

Financial  
overview

Financial  
reports

Definitions

Shareholders  
information

# Alternative performance measures key figures

SEKm, if not otherwise stated	First quarter		Full year
	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales	1,661	2,091	7,263
Organic growth, %*	-15.3	-13.7	-21.0
EBITA*	103	221	456
EBITA margin, %*	6.2	10.6	6.3
EBITA excl. items affecting comparability* <sup>1</sup>	103	221	533
EBITA margin excl. items affecting comparability, %* <sup>1</sup>	6.2	10.6	7.3
Operating income	88	205	387
Operating margin, %	5.3	9.8	5.3
Operating excl. items affecting comparability* <sup>1</sup>	88	205	464
Operating margin excl. items affecting comparability, %* <sup>1</sup>	5.3	9.8	6.4
Income after financial items	83	203	363
Income for the period	55	159	278
Capital expenditure*	-34	-104	-273
Operating cash flow after investments*	23	16	570
Earnings per share, SEK <sup>2</sup>	0.19	0.55	0.97
Net debt*	546	1,088	549
EBITDA* <sup>3</sup>	563	1,196	684
Net debt/EBITDA ratio*	1.0	0.9	0.8
Operating working capital % of net sales <sup>4</sup>	19.4	18.2	19.9
Average number of shares, million	287.4	287.4	287.4
Number of employees, end of period	3,437	3,608	3,515

\*) Alternative performance measures used in this report are explained on pages 23-24.

1) For information on items affecting comparability, see page 17.

2) Basic number of outstanding shares.

3) Rolling four quarters.

First page

Message  
from the CEO

Financial  
overview

Financial  
reports

Definitions

Shareholders  
information

# Quarterly data

SEKm	Q1 2021	Full year 2020	Q4, 2020	Q3, 2020	Q2, 2020	Q1, 2020
<b>Food &amp; Beverage</b>						
Net sales	905	4,198	1,047	1,070	838	1,243
EBITA	21	87	11	42	-64	99
EBITA margin, %	2.3	2.1	1.0	4.0	-7.7	7.9
Amortization	-12	-53	-19	-11	-11	-12
Operating income	9	35	-8	31	-75	87
Operating margin, %	1.0	0.8	-0.8	2.9	-9.0	7.0
<b>Laundry</b>						
Net sales	756	3,065	888	678	651	848
EBITA	111	467	150	79	88	150
EBITA margin, %	14.7	15.2	16.9	11.6	13.5	17.7
Amortization	-4	-16	-4	-4	-4	-4
Operating income	107	452	146	75	84	146
Operating margin, %	14.1	14.7	16.4	11.1	13.0	17.3
<b>Group common costs</b>	-28	-100	-19	-26	-27	-28
<b>Total Group</b>						
Net sales	1,661	7,263	1,935	1,748	1,489	2,091
EBITA	103	456	142	96	-4	221
EBITA margin, %	6.2	6.3	7.3	5.5	-0.2	10.6
Amortization	-16	-69	-23	-15	-15	-16
Operating income	88	387	119	81	-18	205
Operating margin, %	5.3	5.3	6.1	4.6	-1.2	9.8
Financial items, net	-4	-24	-5	-8	-8	-2
Income after financial items	83	363	113	73	-26	203
Income for the period	55	278	70	77	-28	159
Earnings per share, SEK <sup>1</sup>	0.19	0.97	0.24	0.27	-0.10	0.55

1) Basic number of outstanding shares.

First page

Message  
from the CEO

Financial  
overview

Financial  
reports

Definitions

Shareholders  
information



## Items affecting comparability

SEKm	Q1, 2021	Full year 2020	Q4, 2020	Q3, 2020 <sup>1</sup>	Q2, 2020	Q1, 2020
Food & Beverage	-	-55	-	-55	-	-
Laundry	-	-22	-	-22	-	-
<b>Total Group</b>	<b>-</b>	<b>-77</b>	<b>-</b>	<b>-77</b>	<b>-</b>	<b>-</b>

1) The SEK -77m relates to restructuring charges for efficiency measures and are included in the functional lines cost of goods sold, selling expenses and administrative expenses.

SEKm	Q1, 2021	Full year 2020	Q4, 2020	Q3, 2020	Q2, 2020	Q1, 2020
<b>Total Group</b>						
Operating income excl. items affecting comparability	88	464	119	158	-18	205
Operating margin excl. items affecting comparability, %	5.3	6.4	6.1	9.0	-1.2	9.8
EBITA excl. items affecting comparability	103	533	142	173	-4	221
EBITA margin excl. items affecting comparability, %	6.2	7.3	7.3	9.9	-0.2	10.6

## Shares

Number of shares	A-shares	B-shares	Shares total
Number of shares as of January 1, 2021	8,120,527	279,276,923	287,397,450
Conversion of shares	-68,773	68,773	
Number of shares as of March 31, 2021	8,051,754	279,345,696	287,397,450

## Exchange rates

SEK	Mar 31, 2021		Mar 31, 2020		Dec 31, 2020	
	Average	End of period	Average	End of period	Average	End of period
CNY	1.29	1.33	1.39	1.42	1.33	1.25
CZK	0.3876	0.3916	0.4147	0.4050	0.3969	0.3831
DKK	1.36	1.38	1.43	1.48	1.41	1.35
EUR	10.14	10.24	10.71	11.06	10.48	10.06
GBP	11.56	12.02	12.48	12.48	11.83	11.14
JPY	0.0791	0.0788	0.0892	0.0930	0.0861	0.0795
NOK	0.98	1.02	1.02	0.96	0.98	0.95
RUB	0.1118	0.1159	0.1440	0.1287	0.1275	0.1095
THB	0.2767	0.2793	0.3095	0.3079	0.2938	0.2735
TRY	1.11	1.05	1.57	1.53	1.33	1.11
USD	8.40	8.73	9.70	10.10	9.18	8.19

First page

Message  
from the CEO

Financial  
overview

Financial  
reports

Definitions

Shareholders  
information

# Condensed Parent company income statement

SEKm	First quarter		Full year
	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
<b>Net sales</b>	<b>540</b>	<b>651</b>	<b>2,266</b>
Cost of goods sold	-379	-432	-1,566
<b>Gross operating income</b>	<b>161</b>	<b>219</b>	<b>700</b>
Selling expenses	-88	-88	-330
Administrative expenses	-56	-33	-135
Other operating income and expenses	3	8	-6
<b>Operating income</b>	<b>20</b>	<b>106</b>	<b>229</b>
Financial income and expenses	-5	0	-7
Impairment of shares in subsidiaries	0	0	-2,039
<b>Financial items, net</b>	<b>-5</b>	<b>0</b>	<b>-2,046</b>
<b>Income after financial items</b>	<b>15</b>	<b>106</b>	<b>-1,817</b>
Appropriations	0	0	-5
<b>Income before taxes</b>	<b>15</b>	<b>106</b>	<b>-1,822</b>
Taxes	-4	-23	-64
<b>Income for the period</b>	<b>11</b>	<b>83</b>	<b>-1,886</b>

# Condensed Parent company balance sheet

SEKm	Mar 31, 2021	Mar 31, 2020	Dec 31, 2020
<b>Assets</b>			
Non-current assets	6,441	8,517	6,452
Current assets	1,786	1,888	1,885
<b>Total assets</b>	<b>8,227</b>	<b>10,405</b>	<b>8,337</b>
<b>Equity and liabilities</b>			
Restricted equity	46	49	47
Non-restricted equity	5,806	7,760	5,794
<b>Total equity</b>	<b>5,852</b>	<b>7,809</b>	<b>5,841</b>
Untaxed reserves	114	109	114
Provisions	92	97	92
Non-current liabilities	600	600	600
Current liabilities	1,569	1,790	1,690
<b>Total equity and liabilities</b>	<b>8,227</b>	<b>10,405</b>	<b>8,337</b>

First page

Message  
from the CEO

Financial  
overview

Financial  
reports

Definitions

Shareholders  
information

# Notes

## Note 1 Accounting principles

Electrolux Professional 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.

Electrolux Professional 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 2020.

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 and the accounting standard RFR 2, accounting for legal entities. 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.

### 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 Electrolux Professional total net sales.

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

SEK	First quarter	
	Jan-Mar 2021	Jan-Mar 2020
<b>Geographical region</b>		
Europe	1,160	1,450
Asia-Pacific, Middle East and Africa	274	294
Americas	227	347
<b>Total</b>	<b>1,661</b>	<b>2,091</b>

First page

Message from the CEO

Financial overview

Financial reports

Definitions

Shareholders information

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

SEK	Hierarchy level	Mar 31, 2021		Mar 31, 2020		Dec 31, 2020	
		Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
<b>Per category</b>							
Financial assets at fair value through profit and loss	3	0	0	1	1	0	0
Financial assets measured at amortized cost		1,909	1,909	2,402	2,402	2,062	2,062
Derivatives, financial assets at fair value through profit and loss	2	13	13	14	14	12	12
<b>Total financial assets</b>		<b>1,923</b>	<b>1,923</b>	<b>2,416</b>	<b>2,416</b>	<b>2,074</b>	<b>2,074</b>
Financial liabilities measured at amortized cost		2,118	2,122	2,894	2,894	2,289	2,293
Derivatives, financial liabilities at fair value through profit and loss	2	6	6	11	11	6	6
<b>Total financial liabilities</b>		<b>2,125</b>	<b>2,128</b>	<b>2,905</b>	<b>2,905</b>	<b>2,295</b>	<b>2,299</b>

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

### Fair value estimation

Valuation of financial instruments at fair value is done at the most accurate market prices available. Instruments which are quoted on the market, e.g., the major bond and interest-rate future markets, are all marked-to-market with the current price. The foreign-exchange spot rate is used to convert the value into SEK. For instruments where no reliable price is available on the market, cash-flows are discounted using the deposit/swap curve of the cash flow currency. If no proper cash-flow schedule is available, e.g., as in the case with forward-rate agreements, the underlying schedule is used for valuation purposes.

To the extent option instruments are used, the valuation is based on the Black & Scholes' formula. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market-interest rate for similar financial instruments. The Group's financial assets and liabilities are measured 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.

## Note 4 Contingent liabilities

SEKm	Mar 31, 2021	Mar 31, 2020	Dec 31, 2020
<b>Group</b>			
Guarantees and other commitments	126	133	129

On January 21, 2020, a supplier filed a lawsuit in Italy against Electrolux Professional. The total claimed amount during 2020 was EUR 12.1m, approximately SEK 121m, and covers alleged damages related to products and prices during the contractual period and compensation for costs and damages resulting

from the allegedly wrongful termination of the supply agreement. Electrolux Professional rejects the claim but it cannot be ruled out that the final outcome could have a significant impact on Electrolux Professional's operating income and cash flow.

First page

Message from the CEO

Financial overview

Financial reports

Definitions

Shareholders information

## Note 5 Covid-19

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As a consequence of the Covid-19 pandemic, Electrolux Professional has assessed any potential impact on the carrying value of asset and liabilities.

### Trade receivables

No material increase in actual credit losses has been experienced. Collection of trade receivables is carefully monitored. Management have stressed the need for even more focus on forward looking evaluation of the risk of not being able to collect payments and therefore the expected credit loss provision has increased to SEK 107m on March 31, 2021 compared to SEK 100m on December 31, 2020.

Credit insurance and other forms of collaterals, for example letter of credit and bank guarantees are used as a protection against credit risk. In addition, some sales are also made to governmental institutions which are deemed as secure.

### Inventories

No extraordinary material write-down of finished goods inventories or supplies have been recognized as a consequence of the Covid-19 situation.

### Impairment of assets

No material impairment of assets has been recognized in the consolidated financial statements as a direct consequence of Covid-19.

### Government grants and government assistance

Companies within the Group have received or assume that they fulfil the requirements of monetary help from governments. As of March 31, 2021 the amount recognized in profit or loss is SEK 20m (4) and refers mainly to short-term furlough of personnel.

[First page](#)

[Message from the CEO](#)

[Financial overview](#)

[Financial reports](#)

[Definitions](#)

[Shareholders information](#)

# Operations by segment yearly

SEKm	2020	2019	2018	2017
<b>Food &amp; Beverage</b>				
Net sales	4,198	5,895	5,399	4,922
EBITA	87	568	629	607
EBITA, %	2.1	9.6	11.7	12.3
Operating income	35	522	599	572
Margin, %	0.8	8.9	11.1	11.6
<b>Laundry</b>				
Net sales	3,065	3,386	3,267	2,801
EBITA	467	507	573	502
EBITA, %	15.2	15.0	17.6	17.9
Operating income	452	488	558	499
Margin, %	14.7	14.4	17.1	17.8
<b>Group common cost</b>				
Operating income	-100	-18	-14	-11
<b>Total Group</b>				
Net sales	7,263	9,281	8,666	7,723
EBITA	456	1,058	1,188	1,098
EBITA, %	6.3	11.4	13.7	14.2
Operating income	387	992	1,143	1,060
Margin, %	5.3	10.7	13.2	13.7

## Four year overview

SEKm, if not otherwise stated	2020	2019	2018	2017
Net sales	7,263	9,281	8,666	7,723
Organic growth, %	-21.0	-0.3	4.1	5.6
EBITA	456	1,058	1,188	1,098
EBITA, %	6.3	11.4	13.7	14.2
Operating income	387	992	1,143	1,060
Operating margin, %	5.3	10.7	13.2	13.7
Income after financial items	363	978	1,134	1,052
Income for the period	278	663	952	786
Items affecting comparability	-77	-32	-	-
Capital expenditure	-273	-257	-169	-167
Operating cash flow after investments	570	1,138	1,131	1,167
Earnings per share, SEK <sup>1</sup>	0.97	2.31	3.31	2.74
Net debt	549	1,025	-226	-481
EBITDA	684	1,280	1,363	1,253
Net debt/EBITDA ratio	0.8	0.8	-0.2	-0.4
Average number of shares, million	287.4	287.4	287.4	287.4
Number of employees, end of period	3,515	3,624	3,555	3,183

1) Basic number of outstanding shares.

First page

Message from the CEO

Financial overview

Financial reports

Definitions

Shareholders information

# Definitions

## Definitions and reconciliation of alternative performance measures

Electrolux Professional 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 Electrolux Professional’s internal reporting and are not audited. The APM reconciliations can be found on Electrolux Professional website [www.electroluxprofessional.com/corporate/interim-reports/](http://www.electroluxprofessional.com/corporate/interim-reports/)

APM	Definition	Reason for use
<b>Organic growth %</b>	Change in sales growth excluding net FX impact and acquisitions.	The Group’s presentation currency is SEK while the net sales are mainly in other currencies. Organic growth is dependent on fluctuations in SEK versus other currencies and in addition acquired business can have an impact on reported net sales. Organic growth adjusted for acquisitions and currency shows the underlying sales development without these parameters.
<b>Acquisitions %</b>	Change in net sales during the current period attributable to acquired operation in relation to prior period’s sales, following a period of 12 months commencing on the acquisition date.	See “Organic growth” above.
<b>Operating income (EBIT)</b>	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 (then determines the optimal use of debt versus equity).
<b>Operating margin (EBIT margin)</b>	Operating income as a percentage of net sales.	Operating margin shows the operating income in percentage of net sales. Operating margin 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.
<b>Items affecting comparability</b>	Material profit or loss items such as capital gains and losses from divestments of product groups or major units, close down or significant down-sizing of major units or activities, restructuring 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.
<b>Operating income excluding items affecting comparability</b>	Operating income less items affecting comparability.	Operating income excluding items affecting comparability shows the operating income adjusted for items affecting comparability. 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.

- First page
- Message from the CEO
- Financial overview
- Financial reports
- Definitions**
- Shareholders information

APM	Definition	Reason for use
<b>Operating margin excluding items affecting comparability</b>	Operating income excluding items affecting comparability as a percentage of net sales.	Operating margin excluding items affecting comparability shows the operating income in percentage of net sales adjusted for items affecting comparability. 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.
<b>Capital expenditure</b>	Investments in property, plant and equipment, product development and other intangible assets.	Used to ensure that cash spending is in line with Group's overall strategy for the use of cash.
<b>EBITA</b>	Operating income less amortization and write-down related to intangibles assets (excluding right of use assets).	EBITA gives an indication of the operating income less amortization and write-down related to intangibles assets (excluding right of use assets) and is mainly used to follow up operating income without the distortion of amortization of surplus values related to acquisitions.
<b>EBITA margin</b>	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 Company.
<b>EBITDA</b>	EBITA less depreciation of tangible assets (including right of use assets).	EBITDA is an indicator for business' cash generating capacity in relation to sales.
<b>EBITA excluding items affecting comparability</b>	Operating income less amortization and write-down related to intangibles assets (excluding right of use assets) and less items affecting comparability.	Items affecting comparability vary between years and periods and in order to analyze trends items affecting comparability are excluded from EBITA.
<b>EBITA margin excluding items affecting comparability</b>	EBITA excluding items affecting comparability, expressed as a percentage of net sales.	Items affecting comparability vary between years and periods and in order to analyse trends, items affecting comparability are excluded from EBITA margin.
<b>Operating cash flow after investments</b>	Cash flow from operations and investments adjusted for financial items paid, net, taxes paid and acquisitions/divestments of operations.	Used to monetarize the cash from core operation.
<b>Net debt</b>	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
<b>Net debt/EBITDA</b>	Net debt in relation to EBITDA (Net debt is based on the end of period balance and EBITDA is calculated based on last four rolling quarters).	A measurement of financial risk, showing net debt in relation to cash generation.
<b>Operating working capital, % of net sales</b>	All months of the period are currency adjusted by applying the end of period average currency rate. Sum of currency adjusted last twelve months' average of trade receivables, trade payables and inventories (Operating working capital) as percentage of currency adjusted last twelve months' average net sales.	Used to evaluate how efficient the Group is generating cash in relation to net sales.

First page

Message from the CEO

Financial overview

Financial reports

Definitions

Shareholders information



# Shareholders information

## President and CEO Alberto Zanata's comments on the first quarter results 2021

Today's press release is available on the Electrolux Professional website [www.electroluxprofessional.com/corporate](http://www.electroluxprofessional.com/corporate)

## Telephone conference 09.00 CET

A telephone conference is held at 09.00 today, April 27. 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 8 566 427 05  
Participants in UK/Europe: +44 333 300 9264  
Participants in US: +1 833 526 8381

## Slide presentations for download:

[www.electroluxprofessional.com/corporate](http://www.electroluxprofessional.com/corporate)

## Link to webcast:

<https://electroluxprofessional.creo.se/210427>

## For further information, please contact:

Jacob Broberg, Senior Vice President Investor Relations and Communications + 46 70 190 00 33



## Financial calendar

	Date
Annual General Meeting 2021	April 28, 2021
Interim report Q2 2021	July 22, 2021
Interim report Q3 2021	October 28, 2021
Interim report Q4 2021	January 28, 2022

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 to the left, at 8:00 a.m. CET on April 27, 2021.

## Mission

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

## Strategy

Electrolux Professional's strategy focuses on four pillars, built on a foundation of operational excellence to improve sales productivity and cost efficiency within the supply chain.

**GROW the business by developing sustainable, innovative low-running cost solutions:** Set the pace of industry innovation in sustainability and energy efficiency, complemented with a connected and digital platform meeting customers' needs.

**EXPAND in food service chains, especially in North America, grow in beverage and expand in emerging markets:** Increase the global footprint and market position in selected industry verticals organically and through selective M&A as a further accelerator.

**BOOST Customer Care (aftermarket sales)** by further developing the global service network and competence as a full-service provider while increasing sales of accessories and consumables to enhance product performance and ownership experience.

**LEVERAGE the OnE approach:** Strengthen the position as a full-solution provider within food, beverage and laundry to cater for all customers' needs under one global brand and make customers' lives easier in a world of connected appliances.

## Financial targets

**Organic sales growth**  
Organic annual growth of more than 4 percent over time, complemented by value accretive acquisitions.

**EBITA margin**  
EBITA margin of 15 percent

**Operating working capital**  
Operating working capital below 15 percent of net sales.

**Net debt/EBITDA**  
Leverage ratio below 2.5x Net debt/EBITDA. Higher levels may be temporarily acceptable in case of acquisitions, provided a clear path to deleveraging.

**Dividend policy**  
30 percent of net income

First page

Message from the CEO

Financial overview

Financial reports

Definitions

Shareholders information



## About Electrolux Professional

Electrolux Professional 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 11 plants in seven countries and sold in over 110 countries. In 2020, Electrolux Professional had global sales of SEK 7,3bn and approximately 3,500 employees. For more information, visit [www.electroluxprofessional.com/corporate](http://www.electroluxprofessional.com/corporate)

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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