



**Electrolux  
Professional  
Group**

Interim report

**Q1**

## First quarter, January–March 2023

- > Net sales amounted to SEK 2,968m (2,484). Sales increased by 19.5%. Organically sales increased by 12.7%. Currency had an effect of 7.3%. The divestment of the Russian operations in 2022 had a negative effect of 0.6%.
- > EBITA amounted to SEK 340m (236), corresponding to a margin of 11.4% (9.5).
- > Operating income amounted to SEK 301m (199), corresponding to a margin of 10.1% (8.0).
- > Income for the period amounted to SEK 190m (155), and earnings per share was SEK 0.66 (0.54).
- > Operating cash flow after investments amounted to SEK 87m (-42).

## Key ratios

SEKm	First quarter		
	Jan–Mar 2023	Jan–Mar 2022	Change, %
Net sales	2,968	2,484	19.5
EBITA*	340	236	44.0
EBITA margin, %*	11.4	9.5	
Operating income*	301	199	51.4
Operating margin, %*	10.1	8.0	
Income after financial items	262	203	28.8
Income for the period	190	155	22.8
Earnings per share, SEK <sup>1</sup>	0.66	0.54	
Operating cash flow after investments*	87	-42	
Operating working capital % of net sales*	17.4	14.4	

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

1) Basic number of outstanding shares.

## CEO comments

# Continued healthy market, and improved profitability

Sales in the quarter increased organically by 12.7% compared to last year. Sales growth was strong in most countries, except in the US and China.

EBITA for the first quarter amounted to SEK 340m (236) with a corresponding margin of 11.4% (9.5). The higher EBITA was driven by price and volume, particularly in Laundry.

Operating cash flow after investments in the quarter amounted to SEK 87m (-42) which is an improvement compared to last year, but with additional potential to optimize inventory.

Food and Beverage achieved an organic sales growth of 9.1%, with an EBITA margin of 9.6% (8.1). Growth was driven by a very positive development in Europe and South-East Asia, while sales declined in the US and China. The US sales decline was primarily driven by dealer and chain customers' inventory reductions in order to normalize stock levels. This should be seen in the perspective of customer build up of inventory levels in 2022, due to supply chain disruptions. Order intake for the Food & Beverage segment

was good for the majority of the quarter, although we saw a softening towards the end of the quarter.

Laundry achieved an organic sales growth of 19.6% and an EBITA margin of 18.2% (17.4). The sales growth was particularly strong in Europe. Our energy-saving solutions, such as heat pump dryers and energy-efficient washers and dryers, contributed to the strong development.

Several important trade fairs have been held in Europe and the US during the quarter. The largest was the NAFEM show in the US where we, for the first time, showcased ten brands and over 50 Food and Beverage solutions under the umbrella of the Electrolux Professional Group brand. This illustrates our strengthened US position, which will enable us to further enlarge our customer base.

To continue to strengthen our position in the fast-growing espresso coffee market

we are now launching a new range of fully-automatic, high-performing espresso machines, the TANGO® XP line. The launch underlines our ambition to become a leading player in this segment.

We have set ambitious targets of reducing our carbon emission level in operations by 50% in 2025 compared to 2015, and to be carbon neutral in operations by 2030. I am pleased to report that we are on track to meet those targets, and emissions have so far been reduced by 45%.

Market demand has held up well in the quarter, although the US was somewhat soft. Hence, but also based on our current order stock, we remain cautiously optimistic for the next quarter.

**Alberto Zanata,**  
*President and CEO*



Market demand has held up well in the quarter, although the US was somewhat soft.

**Alberto Zanata,** President and CEO

# Financial overview

## First quarter development

### Net sales

Net sales for the first quarter amounted to SEK 2,968m (2,484), an increase of 19.5% compared to the same period last year. Organically, sales increased by 12.7%. Currency had a positive effect of 7.3%. The divestment of the Russian operations in 2022 had a negative effect of 0.6%.

The sales increase was driven by price and a continued good market. Sales in Food & Beverage increased organically by 9.1%, and Laundry increased organically by 19.6%. Organically, sales in Europe increased approximately 19%, and by 21% in Asia-Pacific, Middle East and Africa, while sales in Americas declined approximately 2%.

	Jan-Mar 2023	Jan-Mar 2022
Changes in net sales, %		
Organic growth*	12.7	25.5
Acquisitions*	-	19.9
Divestments*	-0.6	-
Changes in exchange rates	7.3	4.2
<b>Total</b>	<b>19.5</b>	<b>49.6</b>

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

### Net sales by segment, January-March 2023

Food & Beverage

63%

Laundry

37%

### Net sales by region, January-March 2023

Europe

62%

Americas

26%

Asia-Pacific,  
Middle East,  
Africa

12%

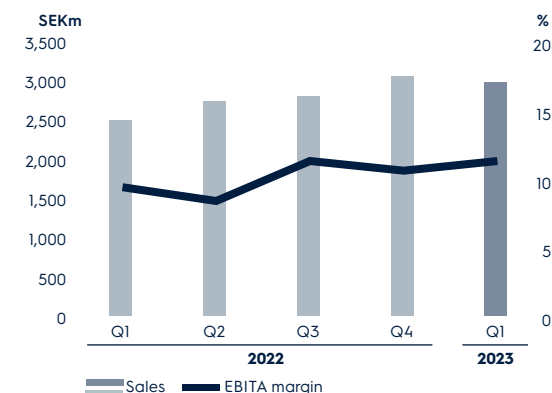
### Operating income and EBITA

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 340m (236), corresponding to a margin of 11.4% (9.5). Operating income amounted to SEK 340m (199), corresponding to a margin of 10.1% (8.0). The higher margin was driven by price, but also volume, particularly in Laundry.

### Financial net

Net financial items amounted to SEK -39m (5). The increase in financial net is mainly due to higher interest rates, impacting cost of debt. The financial net in the first quarter last year was positively impacted by valuations of interest rate hedge contracts and exchange rate changes on deposits.

### Sales and EBITA margin



### Income for the period

Income for the first quarter amounted to SEK 190m (155), corresponding to SEK 0.66 (0.54) in earnings per share. Income tax for the period amounted to SEK -71m (-48). The tax rate for the first quarter was 27.3% (23.7). The higher tax rate is mainly due to country mix.

### Group common cost

Group common cost was SEK -38m (-47).





## Segment Food & Beverage

In the first quarter, sales for Food & Beverage were SEK 1,878m (1,597), an increase of 17.6% compared to the same period last year. Organically sales increased by 9.1% and currency had a positive effect of 9.0%. The divestment of the Russian operations in 2022 had a negative impact of 0.5%.

Growth was driven by a very positive development in Europe and South East Asia, while sales declined in the US and in China.

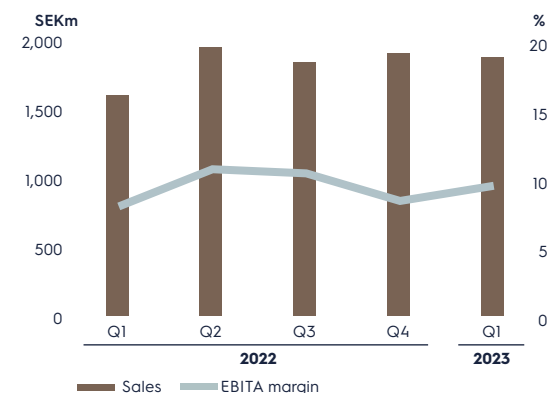
Sales increased by approximately 17% in Europe, by 12% in Asia-Pacific, Middle East and Africa, but declined by 5% in Americas.

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 180m (129), corresponding to a margin of 9.6% (8.1).

Operating income amounted to SEK 145m (96), corresponding to a margin of 7.7% (6.0).

SEKm	First quarter			Full year
	Jan-Mar 2023	Jan-Mar 2022	Change, %	Jan-Dec 2022
Net sales	1,878	1,597	17.6	7,290
Organic growth, %	9.1	34.1		17.4
Acquisitions, %	-	36.3		28.3
Divestments, %	-0.5	-		-0.9
Changes in exchange rates, %	9.0	6.1		10.3
EBITA	180	129	39.7	679
EBITA margin, %	9.6	8.1		9.3
Operating income	145	96	50.6	542
Operating margin, %	7.7	6.0		7.4

Net sales and EBITA margin





## Segment Laundry

In the first quarter, sales for Laundry were SEK 1,090m (887), an increase of 22.9% compared to the same period last year. Organically sales increased by 19.6%, and currency had a positive effect of 4.0%. The divestment of the Russian operations in 2022 had a negative impact of 0.7%.

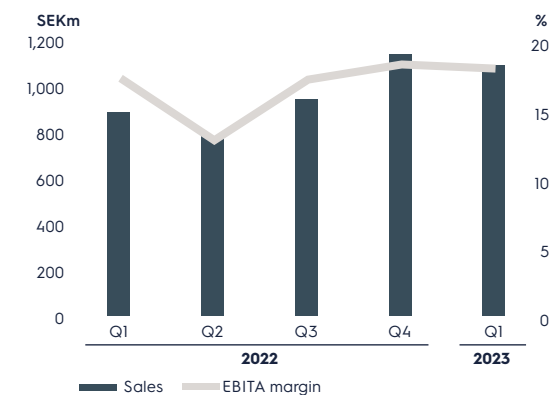
The growth was driven by a very positive development in Europe and South East Asia. The energy saving Laundry solutions contributed to the development.

Sales increased by approximately 9% in Americas, by 20% in Europe, and by 29% in Asia-Pacific, Middle East and Africa.

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 198m (154), corresponding to a margin of 18.1% (17.4). Operating income amounted to SEK 194m (149), corresponding to a margin of 17.8% (16.8).

SEKm	First quarter			Full year
	Jan-Mar 2023	Jan-Mar 2022	Change, %	Jan-Dec 2022
Net sales	1,090	887	22.9	3,747
Organic growth, %	19.6	15.0		16.2
Divestments, %	-0.7	-		-0.7
Changes in exchange rates, %	4.0	2.3		3.2
EBITA	198	154	28.2	608
EBITA margin, %	18.1	17.4		16.2
Operating income	194	149	29.6	590
Operating margin, %	17.8	16.8		15.7

Net sales and EBITA margin



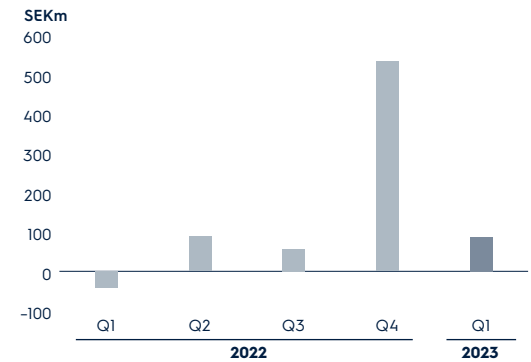
## Net sales, EBITA and operating income by segment

SEKm	First quarter		Full year
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<b>Food &amp; Beverage</b>			
Net sales	1,878	1,597	7,290
EBITA	180	129	679
Amortization	-35	-33	-137
Operating income	145	96	542
<b>Laundry</b>			
Net sales	1,090	887	3,747
EBITA	198	154	608
Amortization	-4	-5	-18
Operating income	194	149	590
<b>Group common costs</b>			
EBITA	-38	-47	-176
Amortization	-0	-0	-1
Operating income	-38	-47	-177
<b>Total Group</b>			
Net sales	2,968	2,484	11,037
EBITA	340	236	1,111
Amortization	-39	-37	-155
Operating income	301	199	955
Financial items, net	-39	5	-61
Income after financial items	262	203	895
Taxes	-71	-48	-209
Income for the period	190	155	686

## Cash flow

Operating cash flow after investments amounted to SEK 87m (-42) in the quarter. Inventory and trade receivables increased.

### Operating cash flow after investments

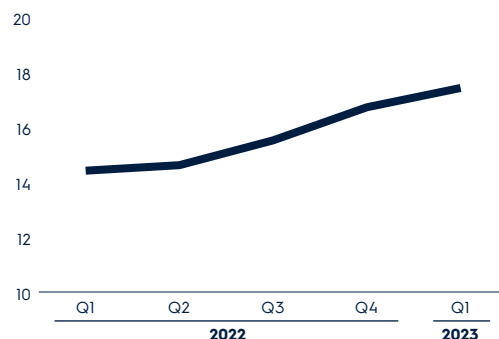


SEKm	First quarter		Full year
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Operating income	301	199	955
Depreciation	64	66	258
Amortization	39	37	155
Other non-cash items	8	5	47
<b>Operating income adjusted for non-cash items</b>	<b>411</b>	<b>306</b>	<b>1,416</b>
Change in inventories	-109	-211	-433
Change in trade receivables	-98	-137	-277
Change in accounts payable	29	35	88
Change in other operating assets, liabilities and provisions	-128	-17	-37
<b>Operating cash flow</b>	<b>105</b>	<b>-23</b>	<b>757</b>
Investments in tangible and intangible assets	-18	-18	-139
Changes in other investments	0	-0	18
<b>Operating cash flow after investments</b>	<b>87</b>	<b>-42</b>	<b>636</b>

## Operating working capital

Inventory is still high. Operating working capital as percentage of rolling 12 months net sales amounted to 17.4% in the first quarter compared to 16.7% in the fourth quarter of 2022.

### Operating working capital as percentage of rolling 12 months net sales



## Financial position

### Net debt

As of March 31, 2023, Electrolux Professional Group had a financial net debt position (excluding lease liabilities and post-employment provisions) of SEK 1,646m compared to SEK 1,643m as of December 31, 2022. Lease liabilities amounted to SEK 299m and net provisions for post-employment benefits amounted to SEK 106m.

In total, net debt amounted to SEK 2,051m as of March 31, 2023, compared to SEK 2,050m as of December 31, 2022.

Long-term borrowings amounted to SEK 2,461m. Short-term borrowings amounted to SEK 56m. Total borrowings amounted to SEK 2,517m compared to SEK 2,894m as of December 31, 2022.

Liquid funds as of March 31, 2023, amounted to SEK 871m compared to SEK 1,251m as of December 31, 2022.

At the end of March 2023 Electrolux Professional Group executed a voluntary pre-payment of EUR 35m to its syndicated term loan facility.

### Credit facilities and loans

Electrolux Professional Group has a term loan of SEK 600m with a tenure of seven years from 2020, a sustainability linked loan of EUR 60m with a tenure of seven years from 2021, a syndicated loan facility reduced to EUR 105m with a tenure of 18 months from September 2022 with the possibility of two 6 months extensions, and a revolving credit facility of EUR 200m with a tenure until 2027. None of the loan facilities contains any financial covenants. As of March 31, 2023, the revolving credit facility was unutilized.

### Net debt

SEKm	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
Short-term loans	6	1,029	7
Financial derivative liabilities	35	24	54
Accrued interest expenses and prepaid interest income	14	5	8
<b>Total short-term borrowings</b>	<b>56</b>	<b>1,058</b>	<b>69</b>
Long-term loans	2,461	1,220	2,824
<b>Total long-term borrowings</b>	<b>2,461</b>	<b>1,220</b>	<b>2,824</b>
<b>Total borrowings<sup>1</sup></b>	<b>2,517</b>	<b>2,278</b>	<b>2,894</b>
Cash and cash equivalents	614	664	898
Short-term investments	213	-	200
Financial derivative assets	42	25	152
Prepaid interest expenses and accrued interest income	2	1	1
<b>Liquid funds</b>	<b>871</b>	<b>690</b>	<b>1,251</b>
<b>Financial net debt</b>	<b>1,646</b>	<b>1,588</b>	<b>1,643</b>
Lease liabilities	299	313	304
Net provisions for post-employment benefits	106	-66	103
<b>Net debt*</b>	<b>2,051</b>	<b>1,836</b>	<b>2,050</b>
Net debt/EBITDA ratio*	1.4	1.8	1.5
EBITDA* <sup>2</sup>	1,471	1,030	1,369

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

1) Whereof interest-bearing borrowings amounting to SEK 2,468m as of March 31, 2023, SEK 2,249m as of March 31, 2022 and SEK 2,832m as of December 31, 2022.

2) Rolling four quarters.

## 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. 624 shares were converted in the first quarter. The total number of registered shares in the company on March 31, 2023 amounted to 287,397,450 of which 8,044,690 are Series A and 279,352,760 are Series B. The total number of votes amounted to 35,979,966.

### Employees

The number of employees at the end of the quarter was 3,999 (3,982).

### 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.

### Annual General Meeting

The 2023 Annual General Meeting will be held on April 26, 2023 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's Articles of Association.

### 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, 2023 amounted to SEK 820m (671) of which SEK 330m (276) referred to sales to Group Companies and SEK 490m (395) to external customers. Income after financial items was SEK 68m (53). Income for the period amounted to SEK 52m (42).

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

Cash and cash equivalents at the end of the period amounted to SEK 609m, as against SEK 877m in the beginning of the year.

Undistributed earnings in the Parent Company at the end of the period amounted to SEK 6,558m, as against SEK 6,495m 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 29, 2023, no new material risks have been identified.

Stockholm, April 25, 2023

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.





## Pro Thermetic Sprint

The thermaline ProThermetic Sprint are powerful, unique solutions for Hotels, Care facilities, Staff & School canteens, Businesses & Industries.

Swiss precision with the Powerblock heating system. High pressure transmits heat 5 times faster than conventional braising. Multifunctional solution (braise, boil, grill, fry).

- > precise control of cooking with uniform temperature
- > increase production by 50%
- > improve work efficiency with an ergonomic and safe solution
- > save 70% in energy and lower running costs with flexibility in cooking techniques for fast and healthy cooking.



## The new TANGO XP super automatic espresso line

TANGO XP - a complete line of high-performing super automatic coffee machines includes single and double group models dedicated to coffee professionals who place premium coffee extraction at the top of their expectations.

- > Fully designed to handle high coffee volumes, TANGO XP line includes up to three largely visible 1.2Kg hoppers supplying fresh coffee beans
- > Meeting the fast-growing market trend for precise and high-performance fully automatic machine solutions
- > Builds customer's loyalty offering always the same high-quality in the cup with a top performance
- > Ease operator's daily activities
- > Optimizes maintenance time and costs



# Financial reports

## Consolidated statement of total comprehensive income

SEKm	First quarter		Full year
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<b>Net sales</b>	<b>2,968</b>	<b>2,484</b>	<b>11,037</b>
Cost of goods sold	-1,938	-1,660	-7,421
<b>Gross operating income</b>	<b>1,030</b>	<b>824</b>	<b>3,616</b>
Selling expenses	-503	-411	-1,829
Administrative expenses	-229	-223	-819
Other operating income and expenses	2	8	-13
<b>Operating income</b>	<b>301</b>	<b>199</b>	<b>955</b>
Financial items, net	-39	5	-61
<b>Income after financial items</b>	<b>262</b>	<b>203</b>	<b>895</b>
Taxes	-71	-48	-209
<b>Income for the period</b>	<b>190</b>	<b>155</b>	<b>686</b>

SEKm	First quarter		Full year
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<b>Items that will not be reclassified to income for the period:</b>			
Remeasurement of provisions for post-employment benefits	-1	26	-152
Income tax relating to items that will not be reclassified	2	-5	14
<b>Total</b>	<b>1</b>	<b>22</b>	<b>-138</b>
<b>Items that may be reclassified subsequently to income for the period:</b>			
Exchange-rate differences on translation of foreign operations	24	49	360
<b>Other comprehensive income, net of tax</b>	<b>25</b>	<b>71</b>	<b>223</b>
<b>Total comprehensive income for the period</b>	<b>215</b>	<b>226</b>	<b>909</b>
<b>Income for the period attributable to:</b>			
Shareholders of the Parent Company	190	155	686
<b>Total</b>	<b>190</b>	<b>155</b>	<b>686</b>
<b>Total comprehensive income for the period attributable to:</b>			
Shareholders of the Parent Company	215	226	909
<b>Total</b>	<b>215</b>	<b>226</b>	<b>909</b>
<b>Earnings per share, SEK</b>			
Basic, SEK	0.66	0.54	2.39
Diluted, SEK	0.66	0.54	2.39
<b>Average number of shares</b>			
Basic, million	287.4	287.4	287.4
Diluted, million	287.4	287.4	287.4

## Consolidated balance sheet

SEKm	March 31 2023	March 31 2022	December 31 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment, owned	1,560	1,482	1,577
Property, plant and equipment, right-of-use	288	305	294
Goodwill	3,385	3,137	3,381
Other intangible assets	956	989	997
Deferred tax assets	456	379	428
Pension plan assets	0	185	0
Other non-current assets	19	22	19
<b>Total non-current assets</b>	<b>6,664</b>	<b>6,500</b>	<b>6,696</b>
<b>Current assets</b>			
Inventories	2,099	1,644	1,981
Trade receivables	2,139	1,780	2,028
Tax assets	122	95	70
Other current assets	316	249	416
Short-term financial assets	213	-	200
Cash and cash equivalents	614	664	898
<b>Total current assets</b>	<b>5,503</b>	<b>4,431</b>	<b>5,592</b>
<b>Total assets</b>	<b>12,167</b>	<b>10,931</b>	<b>12,288</b>

SEKm	March 31 2023	March 31 2022	December 31 2022
<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	542	206	517
Retained earnings	3,915	3,514	3,719
<b>Equity attributable to shareholders of the Parent Company</b>	<b>4,491</b>	<b>3,754</b>	<b>4,270</b>
<b>Total equity</b>	<b>4,491</b>	<b>3,754</b>	<b>4,270</b>
<b>Non-current liabilities</b>			
Long-term borrowings	2,461	1,220	2,824
Long-term lease liabilities	218	240	225
Deferred tax liabilities	131	133	116
Provisions for post-employment benefits	106	120	103
Other provisions	312	263	288
<b>Total non-current liabilities</b>	<b>3,229</b>	<b>1,976</b>	<b>3,557</b>
<b>Current liabilities</b>			
Trade payables	2,088	1,868	2,040
Tax liabilities	503	462	416
Other liabilities	1,644	1,623	1,773
Short-term borrowings	6	1,029	7
Short-term lease liabilities	80	73	79
Other provisions	126	146	146
<b>Total current liabilities</b>	<b>4,448</b>	<b>5,201</b>	<b>4,461</b>
<b>Total equity and liabilities</b>	<b>12,167</b>	<b>10,931</b>	<b>12,288</b>

## Change in consolidated equity

	First quarter		Full year
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
SEKm			
Opening balance	4,270	3,525	3,525
Total comprehensive income for the period	215	226	909
Share-based incentive program	5	3	13
Equity swap for share-based incentive program	-	-	-33
Dividend to shareholders of the Parent Company	-	-	-144
Total transactions with equity holders	5	3	-164
Closing balance	4,491	3,754	4 270



## Consolidated cash flow statement

SEKm	First quarter		Full year
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<b>Operations</b>			
Operating income	301	199	955
Depreciation and amortization	103	103	413
Other non-cash items	8	5	47
Financial items paid, net <sup>1</sup>	-33	6	-55
Taxes paid	-49	-44	-226
<b>Cash flow from operations, excluding change in operating assets and liabilities</b>	<b>329</b>	<b>268</b>	<b>1,135</b>
<b>Change in operating assets and liabilities</b>			
Change in inventories	-109	-211	-433
Change in trade receivables	-98	-137	-277
Change in accounts payable	29	35	88
Change in other operating assets, liabilities and provisions	-128	-17	-37
<b>Cash flow from change in operating assets and liabilities</b>	<b>-307</b>	<b>-330</b>	<b>-660</b>
<b>Cash flow from operations</b>	<b>22</b>	<b>-61</b>	<b>475</b>
<b>Investments</b>			
Acquisition of operations	-	-	4
Divestment of operations	-	-	-35
Capital expenditure in property, plant and equipment	-17	-17	-130
Capital expenditure in other intangibles	-0	-0	-9
Other	0	-0	18
<b>Cash flow from investments</b>	<b>-18</b>	<b>-18</b>	<b>-152</b>
<b>Cash flow from operations and investments</b>	<b>5</b>	<b>-79</b>	<b>323</b>

SEKm	First quarter		Full year
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<b>Financing</b>			
Change in short-term investments, net	-13	-	-200
Change in short-term borrowings, net <sup>2</sup>	129	-73	-1,362
New long-term borrowings	-	-	1,534
Amortization of long-term borrowings	-384	-0	-0
Payment of lease liabilities	-20	-20	-80
Dividend	-	-	-144
Equity swap for share-based incentive program	-	-	-33
<b>Cash flow from financing</b>	<b>-288</b>	<b>-93</b>	<b>-285</b>
<b>Total cash flow</b>	<b>-283</b>	<b>-173</b>	<b>38</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>898</b>	<b>836</b>	<b>836</b>
Exchange-rate differences referring to cash and cash equivalents	-1	1	24
<b>Cash and cash equivalents at end of period</b>	<b>614</b>	<b>664</b>	<b>898</b>

1) For the period January 1 to March 31: interest and similar items received SEK 10.2m (10.7), interest and similar items paid SEK -39.4m (-5) and other financial items received/paid SEK -1.5m (2.7). Interest paid for lease liabilities SEK -2.5m (-2.2).

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 -m (1,058), repaid loans SEK -m (-1,131).

## Quarterly data

SEKm	Q1 2023	Full year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
<b>Food &amp; Beverage</b>						
Net sales	1,878	7,290	1,904	1,840	1,949	1,597
EBITA	180	679	162	194	195	129
EBITA margin, %	9.6	9.3	8.5	10.5	10.0	8.1
Amortization	-35	-137	-36	-36	-33	-33
Operating income	145	542	126	158	162	96
Operating margin, %	7.7	7.4	6.6	8.6	8.3	6.0
<b>Laundry</b>						
Net sales	1,090	3,747	1,136	942	782	887
EBITA	198	608	209	163	82	154
EBITA margin, %	18.1	16.2	18.4	17.3	10.4	17.4
Amortization	-4	-18	-4	-4	-4	-5
Operating income	194	590	205	158	78	149
Operating margin, %	17.8	15.7	18.0	16.8	9.9	16.8
<b>Group common costs</b>						
	-38	-177	-47	-39	-44	-47
<b>Total Group</b>						
Net sales	2,968	11,037	3,040	2,782	2,731	2,484
EBITA	340	1 111	324	317	233	236
EBITA margin, %	11.4	10.1	10.7	11.4	8.5	9.5
Amortization	-39	-155	-40	-40	-37	-37
Operating income	301	955	284	277	196	199
Operating margin, %	10.1	8.7	9.3	10.0	7.2	8.0
Financial items, net	-39	-61	-36	-22	-8	5
Income after financial items	262	895	248	255	188	203
Income for the period	190	686	204	195	132	155
Earnings per share, SEK <sup>1</sup>	0.66	2.39	0.71	0.68	0.46	0.54

1) Basic number of outstanding shares.

## Items affecting comparability

SEKm	Q1 2023	Full year 2022	Q4 2022	Q3 2022	Q2 2022 <sup>1</sup>	Q1 2022
Food & Beverage	-	-16	-	-	-16	-
Laundry	-	-19	-	-	-19	-
<b>Total Group</b>	<b>-</b>	<b>-35</b>	<b>-</b>	<b>-</b>	<b>-35</b>	<b>-</b>

1) Costs related to divesting the operation in Russia, included in the line item other operating income and expenses.

SEKm	Q1 2023	Full year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
<b>Total Group</b>						
Operating income excl. non-recurring items	301	990	284	277	231	199
Operating margin excl. non-recurring items, %	10.1	9.0	9.3	10.0	8.5	8.0
EBITA excl. non-recurring items	340	1,146	324	317	268	236
EBITA excl. non-recurring items, %	11.4	10.4	10.7	11.4	9.8	9.5

## Alternative performance measures key figures

	First quarter		Full year
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
SEKm, if not otherwise stated			
Net sales	2,968	2,484	11,037
Organic growth, %*	12.7	25.5	16.9
EBITA*	340	236	1,111
EBITA margin, %*	11.4	9.5	10.1
EBITA excl. items affecting comparability* <sup>1</sup>	340	236	1,146
EBITA margin excl. items affecting comparability, %* <sup>1</sup>	11.4	9.5	10.4
Operating income*	301	199	955
Operating margin, %*	10.1	8.0	8.7
Operating income excl. items affecting comparability* <sup>1</sup>	301	199	990
Operating margin excl. items affecting comparability, %* <sup>1</sup>	10.1	8.0	9.0
Income after financial items	262	203	895
Income for the period	190	155	686
Capital expenditure*	-18	-18	-139
Operating cash flow after investments*	87	-42	636
Earnings per share, SEK <sup>2</sup>	0.66	0.54	2.39
Net debt*	2,051	1,836	2,050
EBITDA* <sup>3</sup>	1,471	1,030	1,369
Net debt/EBITDA ratio*	1.4	1.8	1.5
Operating working capital % of net sales*	17.4	14.4	16.7
Average number of shares, million <sup>2</sup>	287.4	287.4	287.4
Number of employees, end of period	3,999	3,982	4,022

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

1) For information on items affecting comparability, see page 14.

2) Basic numbers of outstanding shares

3) Rolling four quarters

## Exchange rates

SEK	Mar 31, 2023		Mar 31, 2022		Dec 31, 2022	
	Average	End of period	Average	End of period	Average	End of period
CNY	1.52	1.51	1.47	1.47	1.50	1.51
CZK	0.4724	0.4802	0.4225	0.4241	0.4326	0.4612
DKK	1.51	1.51	1.40	1.39	1.43	1.50
EUR	11.21	11.28	10.42	10.34	10.63	11.12
GBP	12.72	12.83	12.43	12.22	12.45	12.54
JPY	0.0784	0.0779	0.0796	0.0765	0.0773	0.0791
NOK	1.02	0.99	1.05	1.06	1.05	1.06
CHF	11.2650	11.3167	10.0739	10.0682	10.5914	11.2946
THB	0.3046	0.3040	0.2807	0.2801	0.2881	0.3019
TRY	0.55	0.54	0.68	0.63	0.62	0.56
USD	10.43	10.37	9.31	9.31	10.09	10.43

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 January 1, 2023	8,045,314	279,352,136	287,397,450
Conversion of shares	-624	624	-
<b>Number of shares as of March 31, 2023</b>	<b>8,044,690</b>	<b>279,352,760</b>	<b>287,397,450</b>

## Condensed Parent company income statement

SEKm	First quarter		Full year
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<b>Net sales</b>	<b>820</b>	<b>671</b>	<b>2,963</b>
Cost of goods sold	-583	-467	-2,078
<b>Gross operating income</b>	<b>237</b>	<b>204</b>	<b>885</b>
Selling expenses	-106	-97	-405
Administrative expenses	-63	-67	-222
Other operating income/expenses	-4	1	-20
<b>Operating income</b>	<b>64</b>	<b>41</b>	<b>238</b>
Financial income/expenses	4	12	660
Impairment of shares in subsidiaries	-	-	-467
<b>Income after financial items</b>	<b>68</b>	<b>53</b>	<b>431</b>
Appropriations	-	-	12
<b>Income before taxes</b>	<b>68</b>	<b>53</b>	<b>443</b>
Taxes	-16	-11	-51
<b>Income for the period</b>	<b>52</b>	<b>42</b>	<b>392</b>

## Condensed Parent company balance sheet

SEKm	March 31 2023	March 31 2022	December 31 2022
<b>ASSETS</b>			
Non-current assets	9,089	9,338	9,104
Current assets	2,218	1,561	2,525
<b>Total assets</b>	<b>11,307</b>	<b>10,889</b>	<b>11,629</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	39	43	40
Non-restricted equity	6,558	6,310	6,495
<b>Total equity</b>	<b>6,597</b>	<b>6,353</b>	<b>6,535</b>
Untaxed reserves	97	108	97
Provisions	109	94	104
Non-current liabilities	2,461	1,220	2,824
Current liabilities	2,043	3,124	2,069
<b>Total equity and liabilities</b>	<b>11,307</b>	<b>10,889</b>	<b>11,629</b>



# 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 2022.

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 the Group's total net sales.

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

SEKm	First quarter	
	Jan-Mar 2023	Jan-Mar 2022
<b>Geographical region</b>		
Europe	1,830	1,474
Asia-Pacific, Middle East and Africa	370	294
Americas	768	716
<b>Total</b>	<b>2,968</b>	<b>2,484</b>

## 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. Derivatives 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 observable 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 that is available to the Group 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.

SEKm	Hierarchy level	March 31, 2023		March 31, 2022		December 31, 2022	
		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	0	0	0	0
Financial assets at fair value through profit and loss	1	213	213	-	-	200	200
Financial assets measured at amortized cost		2,753	2,753	2,443	2,443	2,926	2,926
Derivatives, financial assets at fair value through profit and loss	2	42	42	26	26	152	152
<b>Total financial assets</b>		<b>3,008</b>	<b>3,008</b>	<b>2,470</b>	<b>2,470</b>	<b>3,278</b>	<b>3,278</b>
Financial liabilities measured at amortized cost		4,581	4,556	4,117	4,117	4,893	4,872
Derivatives, financial liabilities at fair value through profit and loss	2	35	35	24	24	54	54
<b>Total financial liabilities</b>		<b>4,616</b>	<b>4,591</b>	<b>4,141</b>	<b>4,141</b>	<b>4,947</b>	<b>4,926</b>

**NOTE 4 CONTINGENT LIABILITIES**

SEKm	March 31 2023	March 31 2022	December 31 2022
<b>Group</b>			
Guarantees and other commitments	11	10	10

**NOTE 5 DIVESTED OPERATIONS****Divested operations in 2022**

As a consequence of Russia's war on Ukraine the legal entity Electrolux Professional Russia, was divested to former local management as of July 14, 2022.

A one-time cost of SEK 35m was included in the second quarter 2022 and a negative cash flow impact of SEK 35m in the third quarter.

## Operations by segment yearly

SEKm	2022	2021	2020	2019	2018
<b>Food &amp; Beverage</b>					
Net sales	7,290	4,704	4,198	5,895	5,399
EBITA	679	299	87	568	629
EBITA, %	9.3	6.4	2.1	9.6	11.7
Operating income	542	244	35	522	599
Margin, %	7.4	5.2	0.8	8.9	11.1
<b>Laundry</b>					
Net sales	3,747	3,159	3,065	3,386	3,267
EBITA	608	492	467	507	573
EBITA, %	16.2	15.6	15.2	15.0	17.6
Operating income	590	475	452	488	558
Margin, %	15.7	15.0	14.7	14.4	17.1
<b>Group common cost</b>					
Operating income	-177	-128	-100	-18	-14
<b>Total Group</b>					
Net sales	11,037	7,862	7,263	9,281	8,666
EBITA	1,111	663	456	1,058	1,188
EBITA, %	10.1	8.4	6.3	11.4	13.7
Operating income	955	592	387	992	1,143
Margin, %	8.7	7.5	5.3	10.7	13.2

## Items affecting comparability yearly

SEKm	2022 <sup>1</sup>	2021	2020 <sup>2</sup>	2019 <sup>2</sup>	2018
Food & Beverage	-16	-	-55	-67	-
Laundry	-19	-	-22	35	-
<b>Total Group</b>	<b>-35</b>	<b>-</b>	<b>-77</b>	<b>-32</b>	<b>-</b>

- 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	2022	2021	2020	2019	2018
Net sales	11,037	7,862	7,263	9,281	8,666
Organic growth, %*	16.9	10.6	-21.0	-0.3	4.1
EBITA*	1,111	663	456	1,058	1,188
EBITA, %*	10.1	8.4	6.3	11.4	13.7
Operating income*	955	592	387	992	1,143
Operating margin, %*	8.7	7.5	5.3	10.7	13.2
Income after financial items	895	587	363	978	1,134
Income for the period	686	487	278	663	952
Items affecting comparability*	-35	-	-77	-32	-
Capital expenditure*	-139	-159	-273	-257	-169
Operating cash flow after investments*	636	1,116	570	1,138	1,131
Earnings per share, SEK <sup>1</sup>	2.39	1.69	0.97	2.31	3.31
Dividend per share, SEK <sup>1</sup>	0.70	0.50	-	-	-
Net debt*	2,050	1,705	549	1,025	-226
EBITDA* <sup>2</sup>	1,369	886	684	1,280	1,363
Net debt/EBITDA ratio*	1.5	1.9	0.8	0.8	-0.2
Operating working capital % of net sales*	16.7	14.9	19.9	17.7	16.3
Average number of shares, million <sup>1</sup>	287.4	287.4	287.4	287.4	287.4
Number of employees, end of period	4,022	3,973	3,515	3,624	3,555

- \*) Alternative performance measure  
1) Basic number of outstanding shares  
2) Rolling four quarters



## Definitions

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. The APM reconciliations can be found on the Group’s 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 acquired or divested business can additionally 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 operations in relation to prior year sales, following a period of 12 months commencing the acquisition date.	See "Organic growth" above.
<b>Divestments %</b>	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.
<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 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 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, 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 margin excluding items affecting comparability</b>	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 below. 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 the Group’s overall strategy for the use of cash.

APM	Definition	Reason for use
<b>EBITA</b>	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.
<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>EBITA excluding items affecting comparability</b>	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.
<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 are excluded from EBITA margin in order to analyze trends.
<b>EBITDA</b>	EBITA less depreciation.	This is an indicator of the cash-generating capacity of the business in relation to sales.
<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.	To monetarize the cash from core operations.
<b>Net debt</b>	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.
<b>Net debt/EBITDA</b>	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.
<b>Operating working capital, % of net sales</b>	Sum of currency-adjusted last twelve months' average of inventories, trade receivables, and trade payables (Operating working capital) as percentage of 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.

# 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

the business by developing sustainable and innovative solutions that have low running costs.

2

## EXPAND

in food service chains, especially in North America, grow in beverage and expand in emerging markets.

3

## BOOST

sales of Customer Care

4

## LEVERAGE

"The OnE Approach" with digital transformation

The **OnE**

5

## OPERATIONAL EXCELLENCE TO IMPROVE SALES, PRODUCTIVITY, AND COST EFFICIENCY WITHIN THE SUPPLY CHAIN.

In addition to the four strategic growth and expansion pillars, Electrolux Professional Group aims to drive operational excellence by further improving cost efficiency in production, to achieve world-class manufacturing and productivity.

# Shareholders information

## President and CEO Alberto Zanata's comments on the first quarter results 2023

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

### Telephone conference 09.00 CET

A telephone conference is held at 09.00 today, April 25. 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](http://www.electroluxprofessionalgroup.com)

### Link to webcast:

<https://electrolux-professional-group.creo.se/7f-da2ac1-6182-4468-9f5b-43adabf5cd42>

### For further information, please contact:

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

### Financial calendar 2023

	Date
Annual General Meeting	April 26, 2023
Proposed dividend record date	April 28, 2023
Proposed dividend payment	May 4, 2023
Interim report Q2, April – June 2023	July 21, 2023
Interim report Q3, July – September 2023	October 27, 2023
Year-end report, Q4, October – December 2023	February 1, 2024

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 8:00 a.m. CET on April 25, 2023.

## Reasons to invest in Electrolux Professional Group

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 position in structurally growing underlying end-markets.
- Well positioned to meet customer needs.
- Differentiated market position as a full-solution provider.
- Innovation-focused with attractive pipeline of product launches.
- Global manufacturing base and local salesforce to support customers.
- Further upside to financial profile from growth in restaurant chains.



# 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 12 plants in seven countries and sold in over 110 countries. In 2022, the Electrolux Professional Group had global sales of SEK 11bn and approximately 4,000 employees. Electrolux Professional's B-shares are listed at Nasdaq Stockholm.

For more information, visit  
<https://www.electroluxprofessionalgroup.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.



**Electrolux  
Professional  
Group**

Electrolux Professional AB (publ), 556003-0354  
 Postal and visiting address: Franzégatan 6,  
 SE-112 51 Stockholm, Sweden  
 Telephone: +46 8 41056450

Website: [www.electroluxprofessionalgroup.com](http://www.electroluxprofessionalgroup.com)