



**Electrolux
Professional
Group**

Interim report

Q2

Second quarter, April–June 2023

- > Net sales amounted to SEK 3,153m (2,731). Sales increased by 15.5%. Organically sales increased by 8.3%. Currency had an effect of 7.5%. The divestment of the Russian operations in 2022 had a negative effect of 0.3%.
- > EBITA amounted to SEK 385m (233), corresponding to a margin of 12.2% (8.5). EBITA in the second quarter of last year, excluding items affecting comparability of SEK -35m, amounted to SEK 268m, corresponding to a margin of 9.8%.
- > Operating income amounted to SEK 345m (196), corresponding to a margin of 10.9% (7.2).
- > Income for the period amounted to SEK 257m (132), and earnings per share was SEK 0.89 (0.46).
- > Operating cash flow after investments amounted to SEK 462m (88).

Key ratios

SEKm	Second quarter			Six months		
	Apr–Jun 2023	Apr–Jun 2022	Change, %	Jan–Jun 2023	Jan–Jun 2022	Change, %
Net sales	3,153	2,731	15.5	6,122	5,215	17.4
EBITA*	385	233	65.1	725	469	54.5
EBITA margin, %*	12.2	8.5		11.8	9.0	
Operating income*	345	196	76.0	646	395	63.6
Operating margin, %*	10.9	7.2		10.5	7.6	
Income after financial items	321	188	70.8	583	391	49.0
Income for the period	257	132	94.7	447	287	55.8
Earnings per share, SEK ¹	0.89	0.46		1.56	1.00	
Operating cash flow after investments*	462	88		549	46	
Operating working capital % of net sales*	n/a	n/a		17.9	14.6	

*) Alternative performance measures used in this report are explained on pages 24–25.

1) Basic number of outstanding shares.

CEO comments

Another positive step towards our financial targets

During the second quarter we grew profitably taking another positive step towards our financial targets. Sales increased organically by 8.3% compared to last year, and EBITA improved significantly to SEK 385m (233) with a corresponding margin of 12.2% (8.5). The higher EBITA was driven by price, and volume growth in Laundry.

Food and Beverage grew organically by 0.5% compared to last year with an EBITA margin of 12.2% (10.0). Sales grew in Europe, but declined in Americas and in Asia-Pacific. Business in China has not taken off as expected after the postpandemic re-opening. Sales declined in the US, mainly driven by a significant drop in our distribution sales of refrigerators due to destocking among customers. Order intake for the Food & Beverage segment remained at a good level overall despite somewhat softer demand in the US.

Laundry achieved an organic sales growth of 28.5% with particular strength in Europe and the US. The EBITA margin improved to 16.4% (10.4) due to volume and price, while the corresponding quarter of last year was

impacted by component shortages. Order intake for Laundry was good.

The operating cash flow after investments improved significantly and amounted to SEK 462m (88). However, inventory that had previously been increased to mitigate the shortage of components and guarantee product availability continues to be high, hence activities to optimize inventory have been initiated since the supply chain has now stabilized.

We are committed to leading and transforming our industry towards a more sustainable future. I am therefore happy to report that we have reduced our CO₂ emissions by 18% during the first half year of 2023 compared to 2022. Another important step in

the field of sustainability is the launch of our energy efficient dryer "HeroDry" which can quickly dry reusable packaging. Together with our ware washing solutions the dryer will facilitate the reduction of certain single-use plastics, and thus enable hospitality outlets to realize their circular ambitions faster.

Overall market demand has held up well in the quarter, and our order stock remains at a good level. Although the US is somewhat soft, we remain cautiously optimistic for the next quarter.

Alberto Zanata,
President and CEO



“During the second quarter we grew profitably taking another positive step towards our financial targets.”

Alberto Zanata, President and CEO

Financial overview

Second quarter development

Net sales

Net sales for the second quarter amounted to SEK 3,153m (2,731), an increase of 15.5% compared to the same period last year. Organically, sales increased by 8.3%. Currency had a positive effect of 7.5%. The divestment of the Russian operations in 2022 had a negative effect of 0.3%.

The sales increase was driven by price and a continued good demand. Sales in Food & Beverage increased organically by 0.5%, and Laundry increased organically by 28.5%. Organically, sales in Europe increased approximately 12%, in Americas by approximately 4%, while sales in Asia-Pacific, Middle East and Africa was flat.

	Apr-Jun 2023	Apr-Jun 2022
Changes in net sales, %		
Organic growth*	8.3	15.1
Acquisitions*	-	17.9
Divestments*	-0.3	-
Changes in exchange rates	7.5	6.5
Total	15.5	39.5

*) Alternative performance measures used in this report are explained on pages 24-25.

Net sales by segment, April-June 2023

Food & Beverage

67%

Laundry

33%

Net sales by region, April-June 2023

Europe

63%

Americas

26%

Asia-Pacific,
Middle East,
Africa

11%

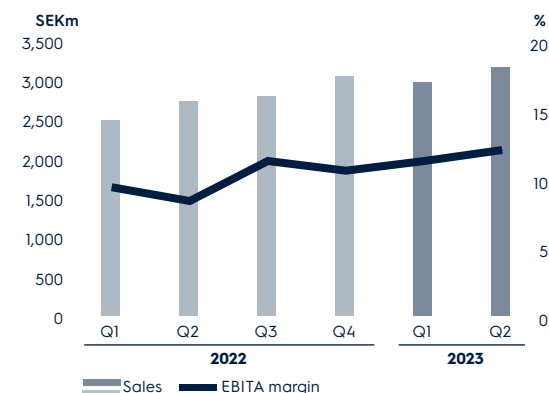
Operating income and EBITA

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 385m (233), corresponding to a margin of 12.2% (8.5). Operating income amounted to SEK 345m (196), corresponding to a margin of 10.9% (7.2). The higher margin was driven by price, but also volume in Laundry. EBITA in the second quarter of 2022, excluding items affecting comparability of SEK -35m related to the divestment of the Russian business, amounted to SEK 268m, corresponding to a margin of 9.8%.

Financial net

Net financial items amounted to SEK -24m (-8). The increase is mainly due to higher interest rates, impacting cost of debt.

Sales and EBITA margin



Income for the period

Income for the second quarter amounted to SEK 257m (132), corresponding to SEK 0.89 (0.46) in earnings per share.

Income tax for the period amounted to SEK -64m (-56). The tax rate for the second quarter was 20.0% (29.8).

Group common cost

Group common cost was SEK -44m (-44).

Development during the year, January–June 2023

Net sales

Net sales for January–June amounted to SEK 6,122m (5,215), an increase by 17.4% compared to the same period last year. Organically, sales increased by 10.4%, and currency contributed by 7.4%. The divestment of the Russian operations in 2022 had a negative impact of 0.4%.

Sales of Food & Beverage increased organically by 4.4%. Sales of Laundry increased organically by 23.8%. Sales in Europe increased organically by approximately 15%, in Americas by 1%, and in Asia-Pacific, Middle East and Africa by 9%.

Changes in net sales, %	Jan–Jun 2023	Jan–Jun 2022
Organic growth*	10.4	19.8
Acquisitions*	-	19.0
Divestments*	-0.4	-
Changes in exchange rates	7.4	5.2
Total	17.4	44.1

*) Alternative performance measures used in this report are explained on pages 24–25.

Operating income and EBITA

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 725m (469), corresponding to a margin of 11.8% (9.0). Operating income amounted to SEK 646m (395), corresponding to a margin of 10.5% (7.6). The improved operating income is mainly due to price, but also volume in Laundry. EBITA in the corresponding period of 2022, excluding items affecting comparability of SEK -35m related to the divestment of the Russian business, amounted to SEK 504m, corresponding to a margin of 9.7%.

Financial net

Net financial items amounted to SEK -63m (-3). The increase in financial net is mainly due to higher interest rates, impacting cost of debt. The financial net last year was positively impacted by valuations of interest rate hedge contracts and exchange rate changes on deposits.

Income for the period

Income for the period amounted to SEK 447m (287), corresponding to SEK 1.56 (1.00) in earnings per share.

Income tax for the period amounted to SEK -136m (-104). The effective tax rate was 23.3% (26.6).

Group common cost

Group common cost was SEK -82m (-91).

Net sales by segment, January–June 2023



Net sales by region, January–June 2023





Segment Food & Beverage

In the second quarter, sales for Food & Beverage were SEK 2,109m (1,949), an increase of 8.2% compared to the same period last year. Organically sales increased by 0.5% and currency had a positive effect of 7.8%. The divestment of the Russian operations in 2022 had a negative impact of 0.1%.

Sales increased organically by approximately 5% in Europe but declined by 6% in Americas and by 6% in

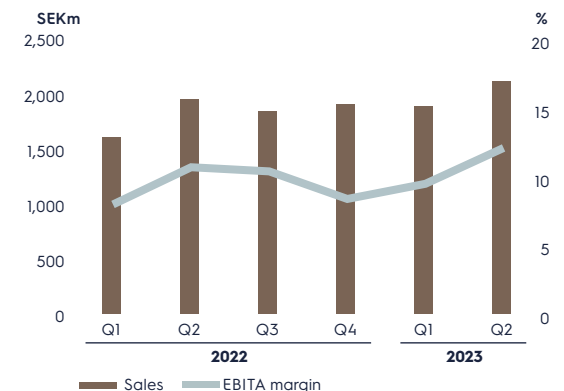
Asia-Pacific, Middle East and Africa. Previous year included sales from a large project in Asia.

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 258m (195), corresponding to a margin of 12.2% (10.0). Last year EBITA included items affecting comparability of SEK -16m.

Operating income amounted to SEK 222m (162), corresponding to a margin of 10.5% (8.3).

SEKm	Second quarter			Six months			Full year
	Apr-Jun 2023	Apr-Jun 2022	Change, %	Jan-Jun 2023	Jan-Jun 2022	Change, %	Jan-Dec 2022
Net sales	2,109	1,949	8.2	3,987	3,546	12.4	7,290
Organic growth, %	0.5	22.9		4.4	27.6		17.4
Acquisitions, %	-	28.6		-	32.2		28.3
Divestments, %	-0.1	-		-0.1	-		-0.9
Changes in exchange rates, %	7.8	9.5		8.3	7.8		10.3
EBITA	258	195	32.4	438	324	35.3	679
EBITA margin, %	12.2	10.0		11.0	9.1		9.3
Operating income	222	162	37.2	367	258	42.2	542
Operating margin, %	10.5	8.3		9.2	7.3		7.4

Net sales and EBITA margin





Segment Laundry

In the second quarter, sales for Laundry were SEK 1,044m (782), an increase of 33.6% compared to the same period last year. Organically sales increased by 28.5%, and currency had a positive effect of 6.0%. The divestment of the Russian operations in 2022 had a negative impact of 0.9%.

The growth was driven by a very positive development in all regions, particularly in Europe and the US.

Sales increased organically by approximately 65% in

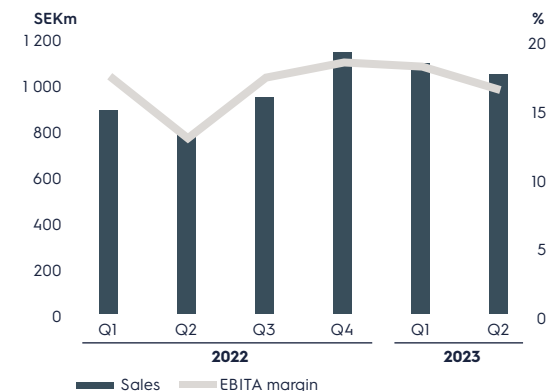
Americas, by 28% in Europe, and by 5% in Asia-Pacific, Middle East and Africa.

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 171m (82), corresponding to a margin of 16.4% (10.4). Last year EBITA included items affecting comparability of SEK -19m, and was also negatively impacted by component shortages.

Operating income amounted to SEK 167m (78), corresponding to a margin of 16.0% (9.9).

SEKm	Second quarter			Six months			Full year
	Apr-Jun 2023	Apr-Jun 2022	Change, %	Jan-Jun 2023	Jan-Jun 2022	Change, %	Jan-Dec 2022
Net sales	1,044	782	33.6	2,135	1,669	27.9	3,747
Organic growth, %	28.5	2.2		23.8	8.6		16.2
Divestments, %	-0.9	-		-0.9	-		-0.7
Changes in exchange rates, %	6.0	2.4		4.9	2.4		3.2
EBITA	171	82	109.9	369	236	56.5	608
EBITA margin, %	16.4	10.4		17.3	14.1		16.2
Operating income	167	78	115.6	361	227	59.0	590
Operating margin, %	16.0	9.9		16.9	13.6		15.7

Net sales and EBITA margin



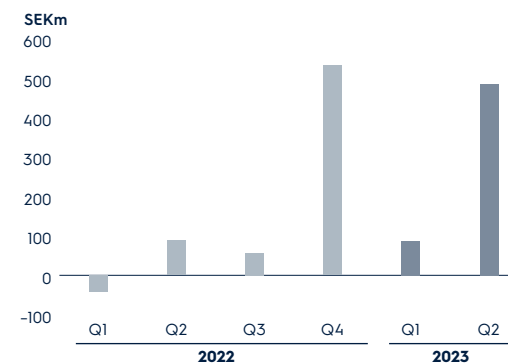
Net sales, EBITA and operating income by segment

SEKm	Second quarter		Six months		Full year
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Food & Beverage					
Net sales	2,109	1,949	3,987	3,546	7,290
EBITA	258	195	438	324	679
Amortization	-36	-33	-71	-66	-137
Operating income	222	162	367	258	542
Laundry					
Net sales	1,044	782	2,135	1,669	3,747
EBITA	171	82	369	236	608
Amortization	-4	-4	-8	-9	-18
Operating income	167	78	361	227	590
Group common costs					
EBITA	-44	-43	-82	-90	-176
Amortization	-0	-0	-0	-0	-1
Operating income	-44	-44	-82	-91	-177
Total Group					
Net sales	3,153	2,731	6,122	5,215	11,037
EBITA	385	233	725	469	1,111
Amortization	-40	-37	-79	-75	-155
Operating income	345	196	646	395	955
Financial items, net	-24	-8	-63	-3	-61
Income after financial items	321	188	583	391	895
Taxes	-64	-56	-136	-104	-209
Income for the period	257	132	447	287	686

Cash flow

Operating cash flow after investments amounted to SEK 462m (88) in the quarter. The improved cash flow is driven by higher EBITA, and positive contribution from working capital.

Operating cash flow after investments

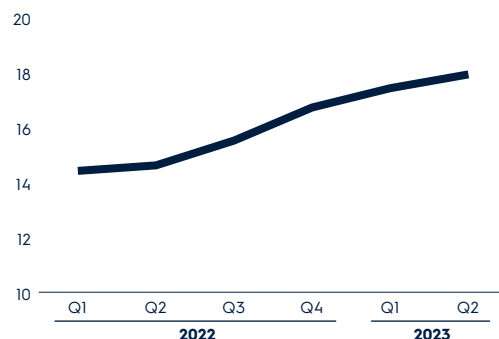


SEKm	Second quarter		Six months		Full year
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Operating income	345	196	646	395	955
Depreciation	65	63	129	128	258
Amortization	40	37	79	75	155
Other non-cash items	8	39	16	44	47
Operating income adjusted for non-cash items	458	335	870	641	1 416
Change in inventories	43	-214	-66	-425	-433
Change in trade receivables	-118	-130	-217	-267	-277
Change in accounts payable	-11	92	18	127	88
Change in other operating assets, liabilities and provisions	116	26	-12	9	-37
Operating cash flow	488	108	593	85	757
Investments in tangible and intangible assets	-30	-22	-48	-40	-139
Changes in other investments	4	2	4	1	18
Operating cash flow after investments	462	88	549	46	636

Operating working capital

Inventory is still high. Operating working capital as percentage of rolling 12 months net sales amounted to 17.9% in the second quarter compared to 14.6% in the second quarter of 2022.

Operating working capital as percentage of rolling 12 months net sales



Financial position

Net debt

As of June 30, 2023, Electrolux Professional Group had a financial net debt position (excluding lease liabilities and post-employment provisions) of SEK 1,669m compared to SEK 1,643m as of December 31, 2022. Lease liabilities amounted to SEK 307m and net provisions for post-employment benefits amounted to SEK 110m.

In total, net debt amounted to SEK 2,086m as of June 30, 2023, compared to SEK 2,050m as of December 31, 2022.

Long-term borrowings amounted to SEK 2,371m. Short term borrowings amounted to SEK 60m. Total borrowings amounted to SEK 2,431m compared to SEK 2,894m as of December 31, 2022.

Liquid funds as of June 30, 2023, amounted to SEK 762m compared to SEK 1,251m as of December 31, 2022.

At the end of June 2023 Electrolux Professional Group executed a voluntary pre-payment of EUR 15m 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 by EUR 15m during the quarter to EUR 90m 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 June 30, 2023, the revolving credit facility was unutilized.

Net debt

SEKm	Jun 30, 2023	Jun 30, 2022	Dec 31, 2022
Short-term loans	7	1,292	7
Financial derivative liabilities	41	82	54
Accrued interest expenses and prepaid interest income	12	7	8
Total short-term borrowings	60	1,381	69
Long-term loans	2,371	1,244	2,824
Total long-term borrowings	2,371	1,244	2,824
Total borrowings¹	2,431	2,625	2,894
Cash and cash equivalents	474	581	898
Short-term investments	236	-	200
Financial derivative assets	49	21	152
Prepaid interest expenses and accrued interest income	3	1	1
Liquid funds	762	603	1,251
Financial net debt	1,669	2,022	1,643
Lease liabilities	307	313	304
Net provisions for post-employment benefits	110	-139	103
Net debt*	2,086	2,196	2,050
Net debt/EBITDA ratio*	1.3	2.0	1.5
EBITDA* ²	1,625	1,075	1,369

*) Alternative performance measures used in this report are explained on pages 24-25.

1) Whereof interest-bearing liabilities amounting to SEK 2,378m as of June 30, 2023, SEK 2,535m as of June 30, 2022 and SEK 2,832m as of December 31, 2022.

2) Rolling four quarters.

Other disclosures

Conversion of shares

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. 12,679 shares were converted in the second quarter. The total number of registered shares in the company on June 30, 2023 amounted to 287,397,450 of which 8,032,011 are Series A and 279,365,439 are Series B. The total number of votes amounted to 35,968,544.9.

Employees

The number of employees at the end of the quarter was 3,987 (3,997).

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

Electrolux Professional's Annual General Meeting was held on April 26, 2023 in Stockholm. The shareholders were also able to exercise their voting rights by advance postal voting. The parent company's and the Group's income statements, and balance sheets were adopted, and it was resolved that a dividend of SEK 0.70 per share should be distributed for the financial year 2022. All members of the Board of Directors were re-elected, and Joseph Matosevic was elected as a new member. Deloitte AB was re-elected as auditor for a period until next Annual General Meeting. A performance based, long term share program for 2023 including hedging measures related thereto was approved, with similar conditions as previous year.

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 June 30, 2023 amounted to SEK 1,575m (1,226) of which SEK 612m (501) referred to sales to Group Companies and SEK 963m (725) to external customers. Income after financial items was SEK 158m (287). Income for the period amounted to SEK 124m (274).

Capital expenditure in tangible and intangible assets was SEK 10m (5).

Cash and cash equivalents at the end of the period amounted to SEK 504m, 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 6,412m, as against SEK 6,495m at the beginning of the year.

On May 4, 2023, Electrolux Professional paid a dividend of SEK 201m to its shareholders.

The income statement and balance sheet for the Parent Company are presented on page 19.

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.

The Board of Directors and the President and CEO certify that the interim report gives a true and fair overview of the Parent Company Electrolux Professional AB and the Group's operations, their financial position and results of operations and describes significant risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, July 21, 2023

Electrolux Professional AB (publ)

Kai Wörn

Chairman of the Board

Katharine Clark

Board member

Lorna Donatone

Board member

Josef Matosevic

Board member

Hans Ola Meyer

Board member

Daniel Nodhäll

Board member

Joachim Nord

*Board member,
Employee representative*

Jens Pierard

*Board member,
Employee representative*

Martine Snels

Board member

Carsten Voigtländer

Board member

Alberto Zanata

President and CEO

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.

Review Report

Introduction

We have reviewed the Interim report of Electrolux Professional (publ), corporate identity number 556013-8298, for the period January 1–June 30, 2023. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review

procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit.

Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

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

Stockholm, July 21, 2023

Deloitte AB

For signature, please see Swedish version

Jonas Ståhlberg

Authorized Public Accountant



The GourmeXpress – high-speed oven for chains

- > Compact high-speed oven that uses combined heating methods simultaneously for fast cooking results
- > Combination of convection + microwaves + impingement
- > Versatility: roasting, grilling, reheating

For customers

- > Take aways
- > Restaurants
- > Bars/Cafés
- > Hotels
- > Small spaces
- > Wide menu variance
- > Rapid cooking, with high quality results
- > Saves energy
- > Easy to use
- > Consistency in cooking result



Reduce, Reuse, Recycle with HeroDry – the free-standing blower



A unique 'circular economy' initiative

- > Meets the EU Single-Use Plastics Directive
- > Drives down the global reliance on certain single-use plastics
- > Aims at reducing the amount of waste generated by single use consumables in hospitality outlets
- > Electrolux Professional partnering with several multinational fast-food chains



HeroDry

- > Cuts cost and energy consumption
- > Easy to use
- > Quick – less than 180 seconds for perfect drying
- > Flexible configuration – customizable on site



Financial reports

Consolidated statement of total comprehensive income

SEKm	Second quarter		Six months		Full year
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net sales	3,153	2,731	6,122	5,215	11,037
Cost of goods sold	-2,086	-1,831	-4,024	-3,491	-7,421
Gross operating income	1,067	899	2,098	1,723	3,616
Selling expenses	-518	-468	-1,021	-879	-1,829
Administrative expenses	-202	-199	-431	-422	-819
Other operating income and expenses	-2	-36	-0	-28	-13
Operating income	345	196	646	395	955
Financial items, net	-24	-8	-63	-3	-61
Income after financial items	321	188	583	391	895
Taxes	-64	-56	-136	-104	-209
Income for the period	257	132	447	287	686
Items that will not be reclassified to income for the period:					
Remeasurement of provisions for post-employment benefits	-1	59	-2	85	-152
Income tax relating to items that will not be reclassified	-2	-9	0	-14	14
Total	-3	49	-2	71	-138
Items that may be reclassified subsequently to income for the period:					
Cash flow hedges	2	-	2	-	-
Exchange-rate differences on translation of foreign operations	200	225	224	274	360
Income tax relating to items that may be reclassified	-10	-	-10	-	-
Total	191	225	215	274	360
Other comprehensive income, net of tax	188	274	213	345	223
Total comprehensive income for the period	445	406	660	632	909

SEKm	Second quarter		Six months		Full year
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Income for the period attributable to:					
Shareholders of the Parent Company	257	132	447	287	686
Total	257	132	447	287	686
Total comprehensive income for the period attributable to:					
Shareholders of the Parent Company	445	406	660	632	909
Total	445	406	660	632	909
Earnings per share, SEK					
Basic, SEK	0.89	0.46	1.56	1.00	2.39
Diluted, SEK	0.89	0.46	1.56	1.00	2.39
Average number of shares					
Basic, million	287.4	287.4	287.4	287.4	287.4
Diluted, million	287.4	287.4	287.4	287.4	287.4

Consolidated balance sheet

SEKm	June 30 2023	June 30 2022	December 31 2022
ASSETS			
Non-current assets			
Property, plant and equipment, owned	1,597	1,531	1,577
Property, plant and equipment, right-of-use	296	305	294
Goodwill	3,537	3,386	3,381
Other intangible assets	965	1,046	997
Deferred tax assets	475	387	428
Pension plan assets	0	247	0
Other non-current assets	18	23	19
Total non-current assets	6,888	6,925	6,696
Current assets			
Inventories	2,118	1,940	1,981
Trade receivables	2,322	1,980	2,028
Tax assets	153	100	70
Other current assets	331	257	416
Short-term financial assets	236	-	200
Cash and cash equivalents	474	581	898
Total current assets	5,633	4,859	5,592
Total assets	12,522	11,784	12,288

SEKm	June 30 2023	June 30 2022	December 31 2022
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Company			
Share capital	29	29	29
Other paid-in capital	5	5	5
Other reserves	732	431	517
Retained earnings	3,947	3,521	3,719
Equity attributable to shareholders of the Parent Company	4,713	3,986	4,270
Total equity	4,713	3,986	4,270
Non-current liabilities			
Long-term borrowings	2,371	1,244	2,824
Long-term lease liabilities	223	242	225
Deferred tax liabilities	113	140	116
Provisions for post-employment benefits	110	107	103
Other provisions	326	280	288
Total non-current liabilities	3,143	2,013	3,557
Current liabilities			
Trade payables	2,144	2,030	2,040
Tax liabilities	485	414	416
Other liabilities	1,824	1,815	1,773
Short-term borrowings	7	1,292	7
Short-term lease liabilities	83	72	79
Other provisions	122	163	146
Total current liabilities	4,666	5,785	4,461
Total equity and liabilities	12,522	11,784	12,288

Change in consolidated equity

	Six months		Full year
	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
SEKm			
Opening balance	4,270	3,525	3,525
Total comprehensive income for the period	660	632	909
Share-based incentive program	10	6	13
Equity swap for share-based incentive program	-27	-33	-33
Dividend to shareholders of the Parent Company	-201	-144	-144
Total transactions with equity holders	-218	-171	-164
Closing balance	4,713	3,986	4,270

Consolidated cash flow statement

SEKm	Second quarter		Six months		Full year
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Operations					
Operating income	345	196	646	395	955
Depreciation and amortization	106	100	208	203	413
Other non-cash items	8	39	16	44	47
Financial items paid, net ¹	-27	-6	-60	0	-55
Taxes paid	-156	-118	-206	-162	-226
Cash flow from operations, excluding change in operating assets and liabilities	275	211	604	479	1,135
Change in operating assets and liabilities					
Change in inventories	43	-214	-66	-425	-433
Change in trade receivables	-118	-130	-217	-267	-277
Change in accounts payable	-11	92	18	127	88
Change in other operating assets, liabilities and provisions	116	26	-12	9	-37
Cash flow from change in operating assets and liabilities	30	-227	-277	-556	-660
Cash flow from operations	305	-16	327	-77	475
Investments					
Acquisition of operations	-	4	-	4	4
Divestment of operations	-	-	-	-	-35
Capital expenditure in property, plant and equipment	-25	-21	-42	-38	-130
Capital expenditure in product development	-4	-	-4	-	-
Capital expenditure in other intangibles	-1	-1	-1	-1	-9
Other	4	2	4	1	18
Cash flow from investments	-26	-17	-44	-35	-152
Cash flow from operations and investments	278	-33	283	-112	323

SEKm	Second quarter		Six months		Full year
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Financing					
Change in short-term investments, net	-23	-	-36	-	-200
Change in short-term borrowings, net ²	26	114	155	41	-1,362
New long-term borrowings	-	-	-	-	1,534
Amortization of long-term borrowings	-164	-0	-547	-0	-0
Repayment of lease liabilities	-21	-21	-42	-41	-80
Dividend	-201	-144	-201	-144	-144
Equity swap for share-based incentive program	-27	-33	-27	-33	-33
Cash flow from financing	-411	-83	-698	-177	-285
Total cash flow	-133	-116	-416	-289	38
Cash and cash equivalents at beginning of period	614	664	898	836	836
Exchange-rate differences referring to cash and cash equivalents	-8	33	-9	34	24
Cash and cash equivalents at end of period	474	581	474	581	898

1) For the period January 1 to June 30: interest and similar items received SEK 10.7m (13.8), interest and similar items paid SEK -77.6m (-11.5) and other financial items received/paid SEK 11.5m (2.6). Interest paid for lease liabilities SEK -5m (-4.5).

2) Of which short-term loans with a duration of more than 3 months for the period January 1 to June 30; new loans SEK -m (2,285), repaid loans SEK -m (-2,244).

Quarterly data

SEKm	Q2 2023	Q1 2023	Full year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Food & Beverage							
Net sales	2,109	1,878	7,290	1,904	1,840	1,949	1,597
EBITA	258	180	679	162	194	195	129
EBITA margin, %	12.2	9.6	9.3	8.5	10.5	10.0	8.1
Amortization	-36	-35	-137	-36	-36	-33	-33
Operating income	222	145	542	126	158	162	96
Operating margin, %	10.5	7.7	7.4	6.6	8.6	8.3	6.0
Laundry							
Net sales	1,044	1,090	3,747	1,136	942	782	887
EBITA	171	198	608	209	163	82	154
EBITA margin, %	16.4	18.1	16.2	18.4	17.3	10.4	17.4
Amortization	-4	-4	-18	-4	-4	-4	-5
Operating income	167	194	590	205	158	78	149
Operating margin, %	16.0	17.8	15.7	18.0	16.8	9.9	16.8
Group common costs							
	-44	-38	-177	-47	-39	-44	-47
Total Group							
Net sales	3,153	2,968	11,037	3,040	2,782	2,731	2,484
EBITA	385	340	1,111	324	317	233	236
EBITA margin, %	12.2	11.4	10.1	10.7	11.4	8.5	9.5
Amortization	-40	-39	-155	-40	-40	-37	-37
Operating income	345	301	955	284	277	196	199
Operating margin, %	10.9	10.1	8.7	9.3	10.0	7.2	8.0
Financial items, net	-24	-39	-61	-36	-22	-8	5
Income after financial items	321	262	895	248	255	188	203
Income for the period	257	190	686	204	195	132	155
Earnings per share, SEK ¹	0.89	0.66	2.39	0.71	0.68	0.46	0.54

1) Basic number of outstanding shares.

Items affecting comparability

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

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

SEKm	Q2 2023	Q1 2023	Full year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Total Group							
Operating income excl. items affecting comparability, %	345	301	990	284	277	231	199
Operating margin excl. items affecting comparability, %	10.9	10.1	9.0	9.3	10.0	8.5	8.0
EBITA excl. items affecting comparability	385	340	1,146	324	317	268	236
EBITA excl. items affecting comparability, %	12.2	11.4	10.4	10.7	11.4	9.8	9.5

Alternative performance measures key figures

	Second quarter		Six months		Full year
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
SEKm, if not otherwise stated					
Net sales	3,153	2,731	6,122	5,215	11,037
Organic growth, %*	8.3	15.1	10.4	19.8	16.9
EBITA*	385	233	725	469	1,111
EBITA margin, %*	12.2	8.5	11.8	9.0	10.1
EBITA excl. items affecting comparability* 1	385	268	725	504	1,146
EBITA margin excl. items affecting comparability, %* 1	12.2	9.8	11.8	9.7	10.4
Operating income*	345	196	646	395	955
Operating margin, %*	10.9	7.2	10.5	7.6	8.7
Operating income excl. items affecting comparability* 1	345	231	646	429	990
Operating margin excl. items affecting comparability, %* 1	10.9	8.5	10.5	8.2	9.0
Income after financial items	321	188	583	391	895
Income for the period	257	132	447	287	686
Capital expenditure*	-30	-22	-48	-40	-139
Operating cash flow after investments*	462	88	549	46	636
Earnings per share, SEK ²	0.89	0.46	1.56	1.00	2.39
Net debt*	n/a	n/a	2,086	2,196	2,050
EBITDA* 3	n/a	n/a	1,625	1,075	1,369
Net debt/EBITDA ratio*	n/a	n/a	1.3	2.0	1.5
Operating working capital % of net sales*	n/a	n/a	17.9	14.6	16.7
Average number of shares, million ²	287.4	287.4	287.4	287.4	287.4
Number of employees, end of period	3,987	3,997	3,987	3,997	4,022

*) Alternative performance measures used in this report are explained on pages 24-25.

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

2) Basic numbers of outstanding shares

3) Rolling four quarters

Exchange rates

SEK	Jun 30, 2023		Jun 30, 2022		Dec 31, 2022	
	Average	End of period	Average	End of period	Average	End of period
CNY	1.51	1.49	1.48	1.54	1.50	1.51
CZK	0.4800	0.4972	0.4239	0.4337	0.4326	0.4612
DKK	1.53	1.59	1.41	1.44	1.43	1.50
EUR	11.37	11.81	10.46	10.73	10.63	11.12
GBP	13.00	13.75	12.41	12.50	12.45	12.54
JPY	0.0775	0.0751	0.0780	0.0758	0.0773	0.0791
NOK	1.01	1.01	1.05	1.04	1.05	1.06
CHF	11.5166	12.0612	10.1932	10.7731	10.5914	11.2946
THB	0.3059	0.3068	0.2838	0.2919	0.2881	0.3019
TRY	0.53	0.42	0.66	0.62	0.62	0.56
USD	10.54	10.86	9.59	10.33	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	-13,303	13,303	-
Number of shares as of June 30, 2023	8,032,011	279,365,439	287,397,450

Condensed Parent company income statement

SEKm	Second quarter		Six months		Full year
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net sales	755	555	1,575	1,226	2,963
Cost of goods sold	-560	-418	-1,143	-885	-2,078
Gross operating income	195	137	432	341	885
Selling expenses	-116	-97	-222	-194	-405
Administrative expenses	-64	-58	-127	-125	-222
Other operating income/expenses	1	-5	-3	-4	-20
Operating income	16	-23	80	18	238
Financial income/expenses	74	267	78	279	660
Impairment of shares in subsidiaries	-	-10	-	-10	-467
Income after financial items	90	234	158	287	431
Appropriations	-	-	-	-	12
Income before taxes	90	234	158	287	443
Taxes	-18	-2	-34	-13	-51
Income for the period	72	232	124	274	392

Condensed Parent company balance sheet

SEKm	June 30 2023	June 30 2022	December 31 2022
ASSETS			
Non-current assets	7,969	9,551	9,104
Current assets	3,010	1,573	2,525
Total assets	10,979	11,124	11,629
EQUITY AND LIABILITIES			
Restricted equity	38	43	40
Non-restricted equity	6,412	6,368	6,495
Total equity	6,450	6,411	6,535
Untaxed reserves	97	108	97
Provisions	114	95	104
Non-current liabilities	2,371	1,244	2,824
Current liabilities	1,947	3,266	2,069
Total equity and liabilities	10,979	11,124	11,629

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 chapter 9.

The most recent annual financial statements of Electrolux Professional AB have been prepared in compliance with the Swedish Annual Accounts Act (1995:1554) and recommendation RFR2, Accounting for legal entities of the Swedish Financial Reporting Board.

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.

	Second quarter		Six months	
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
SEKm				
Geographical region				
Europe	1,980	1,654	3,810	3,128
Asia-Pacific, Middle East and Africa	362	349	732	643
Americas	812	728	1,580	1,444
Total	3,153	2,730	6,122	5,215

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. 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	June 30, 2023		June 30, 2022		December 31, 2022	
		Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
Per category							
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	236	236	-	-	200	200
Financial assets measured at amortized cost		2,796	2,796	2,561	2,561	2,926	2,926
Derivatives, financial assets at fair value through profit and loss	2	49	49	21	21	152	152
Total financial assets		3,081	3,081	2,582	2,582	3,278	3,278
Financial liabilities measured at amortized cost		4,582	4,522	4,569	4,565	4,893	4,872
Derivatives, financial liabilities at fair value through profit and loss	2	41	41	83	83	54	54
Total financial liabilities		4,623	4,563	4,652	4,648	4,947	4,926

NOTE 4 CONTINGENT LIABILITIES

SEKm	June 30 2023	June 30 2022	December 31 2022
Group			
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
Food & Beverage					
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
Laundry					
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
Group common cost					
Operating income	-177	-128	-100	-18	-14
Total Group					
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 ¹	2021	2020 ²	2019 ²	2018
Food & Beverage	-16	-	-55	-67	-
Laundry	-19	-	-22	35	-
Total Group	-35	-	-77	-32	-

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

Five year overview

SEKm, if not otherwise stated	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 ¹	2.39	1.69	0.97	2.31	3.31
Dividend per share, SEK* ¹	0.70	0.50	-	-	-
Net debt*	2,050	1,705	549	1,025	-226
EBITDA* ²	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 ¹	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/

APM	Definition	Reason for use
Organic growth %	Change in sales growth excluding net FX impact and acquisitions.	The Group’s presentation currency is SEK while 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.
Acquisitions %	Change in net sales during the current period attributable to acquired operations in relation to prior year sales, following a period of 12 months commencing the acquisition date.	See "Organic growth" above.
Divestments %	Change in net sales during the current period attributable to divested operations in relation to the prior period’s sales, following a period of 12 months commencing on the divestment date.	See "Organic growth" above.
Operating income (EBIT)	Earnings before interest and tax	Used as an indicator that shows the Group’s ability to make a profit, regardless of the method of financing (then determines the optimal use of debt versus equity).
Operating margin (EBIT margin)	Operating income expressed as a percentage of net sales.	Operating margin shows the operating income as a percentage of net sales. Operating margin is a key internal measure, as the Group believes that it provides users of the financial statements with a better understanding of the Group’s financial performance both short and long term.
Items affecting comparability	Material profit or loss items such as capital gains and losses from divestments of product groups or major units, close 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.
Operating margin excluding items affecting comparability	Operating income less items affecting comparability as a percentage of net sales	Operating margin excluding items affecting comparability shows the operating income as a percentage of net sales adjusted for the items affecting comparability defined 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.
Capital expenditure	Investments in property, plant and equipment, product development, and other intangible assets	Used to ensure that cash spending is in line with the Group’s overall strategy for the use of cash.

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

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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 second quarter results 2023

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

Telephone conference 09.00 CET

A telephone conference is held at 09.00 today, July 21. Alberto Zanata, President and CEO and Fabio Zarpellon, CFO will comment on the report.

Details for participation by telephone are as follows:

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

Slide presentations for download:

www.electroluxprofessionalgroup.com

Link to webcast:

<https://electrolux-professional-group.creo.se/34ea9e7a-0ed2-4e52-a9ce-0befbfc89619>

For further information, please contact:

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Financial calendar

	Date
Interim report Q3, July - September 2023	October 27, 2023
Year-end report, Q4, October - December 2023	February 1, 2024
Interim report Q1, January - March 2024	April 24, 2024
Interim report Q2, April - June 2024	July 19, 2024

This information is information that Electrolux Professional AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. 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 July 21, 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**

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