



**Electrolux
Professional
Group**

Interim report

Q3

Third quarter, July–September 2023

- > Net sales amounted to SEK 2,752m (2,782). Sales decreased by 1.1%. Organically sales decreased by 5.3%. Currency had a positive effect of 4.3%.
- > EBITA amounted to SEK 290m (317), corresponding to a margin of 10.5% (11.4).
- > Operating income amounted to SEK 247m (277), corresponding to a margin of 9.0% (10.0).
- > Income for the period amounted to SEK 159m (195), and earnings per share was SEK 0.55 (0.68).
- > Operating cash flow after investments amounted to SEK 333m (56).

Key ratios

SEKm	Third quarter			Nine months		
	Jul–Sep 2023	Jul–Sep 2022	Change, %	Jan–Sep 2023	Jan–Sep 2022	Change, %
Net sales	2,752	2,782	-1.1	8,873	7,997	11.0
EBITA*	290	317	-8.6	1,015	786	29.1
EBITA margin, %*	10.5	11.4		11.4	9.8	
Operating income*	247	277	-10.6	893	671	33.0
Operating margin, %*	9.0	10.0		10.1	8.4	
Income after financial items	214	255	-16.0	797	646	23.3
Income for the period	159	195	-18.4	606	482	25.8
Earnings per share, SEK ¹	0.55	0.68		2.11	1.68	
Operating cash flow after investments*	333	56		882	102	
Operating working capital % of net sales*	n/a	n/a		18.2	15.6	

*) Alternative performance measures used in this report are explained on pages 22–23.

1) Basic number of outstanding shares.

CEO comments

Somewhat weaker sales and profitability while cash generation increased

After more than two years of recovery after the pandemic, we experienced an organic sales decline of 5% during the third quarter. This resulted in a somewhat weaker EBITA of SEK 290m (317), and a margin of 10.5% (11.4), compared to last year. Currency transaction effects had a negative impact on EBITA of approximately SEK 40m. Thanks to a better working capital development, operating cash flow improved to SEK 333m (56).

Sales of Food & Beverage declined organically by 8% compared to last year, resulting in an EBITA margin of 9.3% (10.5). Sales and order intake declined significantly in the US versus last year while Europe was close to flat.

Laundry had a flat organic sales development. In 2022, there was a shift of sales and production from the second quarter to the third and mainly the fourth quarter following component shortages. The EBITA margin ended at 16.1% (17.3). Sales grew in Europe but declined in the US. Order intake for Laundry was on the same level as last year.

Cash flow after investments was solid amounting to SEK 333m (56) in the quarter. Hence, we further reduced our debt, and our net debt EBITDA ratio is now at 1.2x. During the quarter, we also launched a commercial paper program and offered an inaugural

issuance. The demand from credit investors was high.

I am very happy to report that our targets to reduce greenhouse gas emissions (scope 1 and 2) and indirect use phase emissions (scope 3) have now been validated by the Science Based Targets initiative. We have reduced our own CO2 emissions (Scope 1 and 2) by 18% during the first nine months of the year, compared to 2022. This means that we are very close to meeting our target of reducing CO2 emissions by 50% by 2025 compared to 2015, hopefully one year earlier than planned.

During October, we are organizing open houses, known as "The Hive", at our Center of Excellence in Italy. At the events participants can experience how we are a leading brand when it comes to sustainable and

digital solutions. This concept has proven to be very appreciated by our customers.

To meet the needs for compact solutions that increase productivity in the kitchen, we have also launched GourmeXpress. This high-speed oven includes a combination of microwave, convection and impingement allowing rapid cooking, grilling and reheating, especially well-suited for restaurant chains.

The recent more negative customer sentiment, mainly in the US, has already prompted actions to reduce cost. A healthy order stock gives us some comfort for the end of the year.

Alberto Zanata,
President and CEO



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Alberto Zanata, President and CEO

Financial overview

Third quarter development

Net sales

Net sales for the third quarter amounted to SEK 2,752m (2,782), a decrease of 1.1% compared to the same period last year. Organically, sales decreased by 5.3%. Currency had a positive effect of 4.3%.

Sales in Food & Beverage decreased organically by 8%, while sales of Laundry were flat.

Organically, sales in Europe were flat, but declined by approximately 15% in Americas, while sales in Asia-Pacific, Middle East and Africa grew by approximately 3%.

Changes in net sales, %	Jul-Sep 2023	Jul-Sep 2022
Organic growth*	-5.3	15.8
Acquisitions*	-	20.4
Divestments*	-0.0	-1.3
Changes in exchange rates	4.3	8.9
Total	-1.1	43.8

*) Alternative performance measures used in this report are explained on pages 22-23.

Operating income and EBITA

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 290m (317), corresponding to a margin of 10.5% (11.4). Operating income amounted to SEK 247m (277), corresponding to a margin of 9.0% (10.0). The lower margin was mainly due to the sales decline in the US, and negative currency transaction effects of approximately SEK 40m.

Financial net

Net financial items amounted to SEK -33m (-22). The increase is mainly due to higher interest rates, impacting cost of debt.

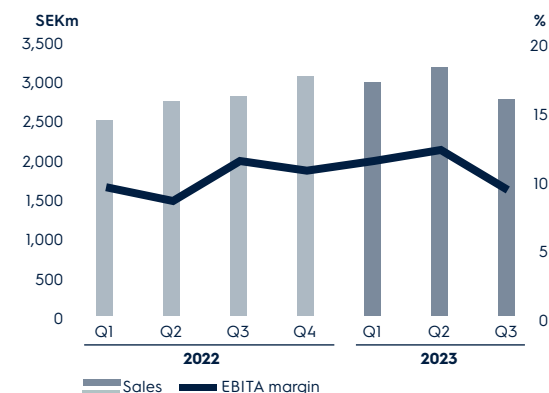
Income for the period

Income for the third quarter amounted to SEK 159m (195), corresponding to SEK 0.55 (0.68) in earnings per share. Income tax for the period amounted to SEK -55m (-60). The tax rate for the third quarter was 25.7% (24.0).

Group common cost

Group common cost was SEK -33m (-39).

Sales and EBITA margin



Net sales by segment, July-September 2023

Food & Beverage

64%

Laundry

36%

Net sales by region, July-September 2023

Europe

57%

Americas

29%

Asia-Pacific,
Middle East,
Africa

14%

Development during the year, January–September 2023

Net sales

Net sales for January–September amounted to SEK 8,873m (7,997), an increase by 11.0% compared to the same period last year. Organically, sales increased by 5.0%, and currency contributed by 6.3%. The divestment of the Russian operations in 2022 had a negative impact of 0.2%.

Sales of Food & Beverage increased organically by 0.2%. Sales of Laundry increased organically by 19.2%.

Sales in Europe increased organically by approximately 10%, in Asia-Pacific, Middle East and Africa by 7%, but declined by 5% in Americas.

Changes in net sales, %	Jan-Sep 2023	Jan-Sep 2022
Organic growth*	5.0	18.4
Acquisitions*	-	19.8
Divestments*	-0.2	-0.5
Changes in exchange rates	6.3	6.3
Total	11.0	44.0

*) Alternative performance measures used in this report are explained on pages 22-23.

Operating income and EBITA

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 1,015m (786), corresponding to a margin of 11.4% (9.8). Operating income amounted to SEK 893m (671), corresponding to a margin of 10.1% (8.4). The improved operating income is mainly due to price, but also volume in Laundry.

Financial net

Net financial items amounted to SEK -96m (-25). 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.

Income for the period

Income for the period amounted to SEK 606m (482), corresponding to SEK 2.11 (1.68) in earnings per share. Income tax for the period amounted to SEK -191m (-164). The effective tax rate was 24.0% (25.4).

Group common cost

Group common cost was SEK -115m (-130).

Net sales by segment, January–September 2023



Net sales by region, January–September 2023





Segment Food & Beverage

In the third quarter, sales for Food & Beverage were SEK 1,775m (1,840), a decrease of 3.6% compared to the same period last year. Organically sales decreased by 8% and currency had a positive effect of 4.5%.

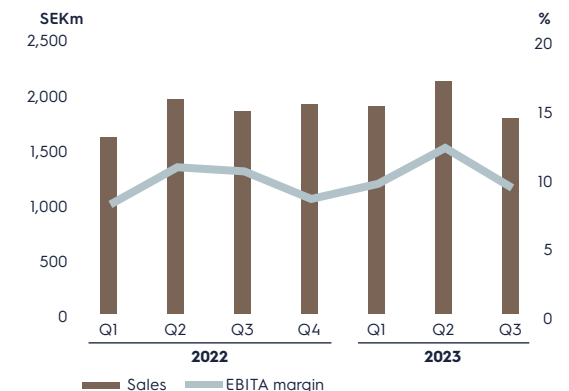
Sales decreased organically by approximately 3% in Europe, by 14% in Americas and by 10% in Asia-Pacific, Middle East and Africa.

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 165m (194), corresponding to a margin of 9.3% (10.5).

Operating income amounted to SEK 127m (158), corresponding to a margin of 7.2% (8.6).

SEKm	Third quarter			Nine months			Full year
	Jul-Sep 2023	Jul-Sep 2022	Change, %	Jan-Sep 2023	Jan-Sep 2022	Change, %	Jan-Dec 2022
Net sales	1,775	1,840	-3.6	5,761	5,386	7.0	7,290
Organic growth, %	-8.0	8.7		0.2	20.6		17.4
Acquisitions, %	-	32.2		-	32.7		28.3
Divestments, %	-0.0	-1.4		-0.2	-0.6		-0.9
Changes in exchange rates, %	4.5	12.4		7.0	9.2		10.3
EBITA	165	194	-14.7	603	517	16.6	679
EBITA margin, %	9.3	10.5		10.5	9.6		9.3
Operating income	127	158	-19.4	494	416	18.8	542
Operating margin, %	7.2	8.6		8.6	7.7		7.4

Net sales and EBITA margin





Segment Laundry

In the third quarter, sales for Laundry were SEK 977m (942), an increase of 3.7% compared to the same period last year. Organically sales decreased by 0.1%, and currency had a positive effect of 3.9%.

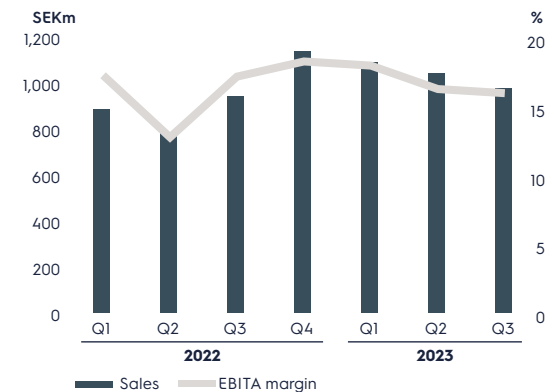
Sales increased organically by approximately 2% in Europe, by 22% in Asia-Pacific, Middle East and Africa, but declined by 18% in Americas.

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 157m (163), corresponding to a margin of 16.1% (17.3). In the third and mainly the fourth quarter of last year the margin of Laundry was supported by a shift of sales from the second quarter as a result of component shortage.

Operating income amounted to SEK 153 (158), corresponding to a margin of 15.7% (16.8).

SEKm	Third quarter			Nine months			Full year
	Jul-Sep 2023	Jul-Sep 2022	Change, %	Jan-Sep 2023	Jan-Sep 2022	Change, %	Jan-Dec 2022
Net sales	977	942	3.7	3,112	2 611	19.2	3,747
Organic growth, %	-0.1	28.1		15.2	14.9		16.2
Divestments, %	-0.1	-1.2		-0.4	-0.3		-0.7
Changes in exchange rates, %	3.9	3.3		4.5	2.7		3.2
EBITA	157	163	-3.2	526	398	32.1	608
EBITA margin, %	16.1	17.3		16.9	15.3		16.2
Operating income	153	158	-3.3	514	385	33.4	590
Operating margin, %	15.7	16.8		16.5	14.8		15.7

Net sales and EBITA margin



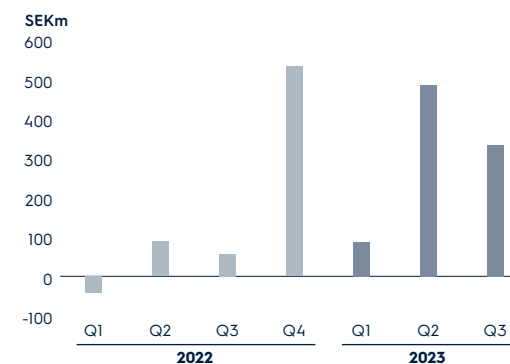
Net sales, EBITA and operating income by segment

	Third quarter		Nine months		Full year
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
SEKm					
Food & Beverage					
Net sales	1,775	1,840	5,761	5,386	7,290
EBITA	165	194	603	517	679
Amortization	-38	-36	-109	-101	-137
Operating income	127	158	494	416	542
Laundry					
Net sales	977	942	3,112	2,611	3,747
EBITA	157	163	526	398	608
Amortization	-4	-4	-13	-13	-18
Operating income	153	158	514	385	590
Group common costs					
EBITA	-33	-39	-115	-129	-176
Amortization	-0	-0	-0	-0	-1
Operating income	-33	-39	-115	-130	-177
Total Group					
Net sales	2,752	2,782	8,873	7,997	11,037
EBITA	290	317	1,015	786	1,111
Amortization	-42	-40	-122	-115	-155
Operating income	247	277	893	671	955
Financial items, net	-33	-22	-96	-25	-61
Income after financial items	214	255	797	646	895
Taxes	-55	-60	-191	-164	-209
Income for the period	159	195	606	482	686

Cash flow

Operating cash flow after investments amounted to SEK 333m (56) in the quarter. Cash conversion continue to be good with positive contribution from reduced inventory and customer receivables.

Operating cash flow after investments

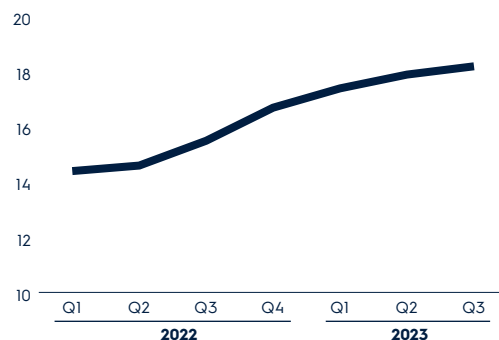


	Third quarter		Nine months		Full year
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
SEKm					
Operating income	247	277	893	671	955
Depreciation	66	64	195	192	258
Amortization	42	40	122	115	155
Other non-cash items	11	8	27	52	47
Operating income adjusted for non-cash items	367	389	1,237	1,031	1,416
Change in inventories	120	-118	53	-543	-433
Change in trade receivables	281	-180	64	-447	-277
Change in accounts payable	-346	-44	-328	82	88
Change in other operating assets, liabilities and provisions	-31	33	-43	42	-37
Operating cash flow	390	80	983	165	757
Investments in tangible and intangible assets	-56	-24	-103	-63	-139
Changes in other investments	-1	-0	3	1	18
Operating cash flow after investments	333	56	882	102	636

Operating working capital

Inventory is still on a high level. Operating working capital as percentage of rolling 12 months net sales amounted to 18.2% in the third quarter compared to 15.6% in the third quarter of 2022.

Operating working capital as percentage of rolling 12 months net sales



Financial position

Net debt

As of September 30, 2023, Electrolux Professional Group had a financial net debt position (excluding lease liabilities and post-employment provisions) of SEK 1,442m compared to SEK 1,643m as of December 31, 2022. Lease liabilities amounted to SEK 304m and net provisions for post-employment benefits amounted to SEK 103m.

In total, net debt amounted to SEK 1,850m as of September 30, 2023, compared to SEK 2,050m as of December 31, 2022. Long-term borrowings amounted to SEK 1,292m. Short term borrowings amounted to SEK 869m. Total borrowings amounted to SEK 2,161m compared to SEK 2,894m as of December 31, 2022.

Liquid funds as of September 30, 2023, amounted to SEK 718m compared to SEK 938m as of December 31, 2022.

At the end of September 2023 Electrolux Professional

Group executed a voluntary pre-payment of EUR 70m 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 70m during the quarter to EUR 20m with a final tenure of 24 months from September 2022, a commercial paper program with a framework amount of SEK 2,000m, and a revolving credit facility of EUR 200m with a tenure until 2027. None of the loan facilities contain any financial covenants. As of September 30, 2023, the revolving credit facility was unutilized and Electrolux Professional Group had SEK 600m issued under its commercial paper program.

Net debt

SEKm	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
Short-term loans	601	306	7
Short-term part of long-term loans	231	-	-
Short-term borrowings	831	306	7
Financial derivative liabilities	18	136	54
Accrued interest expenses and prepaid interest income	20	6	8
Total short-term borrowings	869	448	69
Long-term loans	1,292	2,780	2,824
Total long-term borrowings	1,292	2,780	2,824
Total borrowings¹	2,161	3,228	2,894
Cash and cash equivalents	654	894	898
Short-term investments	-	-	200
Financial derivative assets	61	43	152
Prepaid interest expenses and accrued interest income	4	1	1
Liquid funds	718	938	1 251
Financial net debt	1,442	2,290	1,643
Lease liabilities	304	315	304
Net provisions for post-employment benefits	103	106	103
Net debt*	1,850	2,711	2,050
Net debt/EBITDA ratio*	1.2	2.3	1.5
EBITDA* ²	1 601	1 204	1 369

*) Alternative performance measures used in this report are explained on pages 22-23.

1) Whereof interest-bearing liabilities amounting to SEK 2,123m as of September 30, 2023, SEK 3,085m as of September 30, 2022 and SEK 2,832m as of December 31, 2022.

2) Rolling four quarters.

Parent Company

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

Net sales for the Parent Company, Electrolux Professional AB, for the period from January 1 to September 30, 2023 amounted to SEK 2,317m (1,999) of which SEK 880m (796) referred to sales to Group Companies and SEK 1,437m (1,203) to external customers. Income after financial items was SEK 490m (492). Income for the period amounted to SEK 434m (462).

Capital expenditure in tangible and intangible assets was SEK 21m (7).

Cash and cash equivalents at the end of the period amounted to SEK 454m, 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 6,731m, 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. During the third quarter, the company has launched a Commercial paper program and had its first successful issuance.

The income statement and balance sheet for the Parent Company are presented on page 17.

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.

Other disclosures

Employees

The number of employees at the end of the quarter was 3,953 (4,030).

Nomination Committee

The Nomination Committee ahead of the 2024 Annual General Meeting of Electrolux Professional was appointed on September 21, 2023 and consists of Petra Hedengran, Chairman, appointed by Investor AB, Joachim Spetz, appointed by Swedbank Robur Funds, Jesper Wilgodt, appointed by Alecta, Suzanne Sandler, appointed by Handelsbanken Funds and Kai Wärn, Chairman of the Board of Electrolux Professional AB.

Long term share program

A performance based, long term share program for 2023 including hedging measures related thereto was approved at the Annual General meeting in April 2023. The program has similar conditions as previous long-term share programs.

Events after the balance sheet day

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

Stockholm, October 27, 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.



Turn productivity to excellence with OnE Connected

OnE Connected – all-in-one digital ecosystem for smart, efficient and sustainable workflows

FROM SAFE FOOD PROCESSING TO HYGIENIC LAUNDERING:

OnE Connected is our unique cloud-based ecosystem that allows customers to connect all their equipment in a kitchen and a laundry to monitor all appliances in only one digital ecosystem. Thereby increase productivity, improve efficiency, maximize uptime and reduce costs.

- > Increases productivity
- > Improves efficiency
- > Boosts customer satisfaction
- > Makes businesses more sustainable



“Landgut Stober is a benchmark for hotels across Europe. I’m fortunate to have a partner like Electrolux Professional to help us improve sustainability.

OnE Connected gives us greater transparency and helps us to work more efficiently.”

Michael Stober, Owner Landgut Stober

Financial reports

Consolidated statement of total comprehensive income

SEKm	Third quarter		Nine months		Full year
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net sales	2,752	2,782	8,873	7,997	11,037
Cost of goods sold	-1,807	-1,857	-5,831	-5,348	-7,421
Gross operating income	945	925	3,043	2,649	3,616
Selling expenses	-468	-448	-1,488	-1,327	-1,829
Administrative expenses	-226	-201	-657	-623	-819
Other operating income and expenses	-4	1	-4	-27	-13
Operating income	247	277	893	671	955
Financial items, net	-33	-22	-96	-25	-61
Income after financial items	214	255	797	646	895
Taxes	-55	-60	-191	-164	-209
Income for the period	159	195	606	482	686
Items that will not be reclassified to income for the period:					
Remeasurement of provisions for post-employment benefits	4	-231	2	-146	-152
Income tax relating to items that will not be reclassified	-1	28	-1	14	14
Total	3	-203	1	-132	-138
Items that may be reclassified subsequently to income for the period:					
Cash flow hedges	3	-	4	-	-
Exchange-rate differences on translation of foreign operations	-63	118	160	393	360
Income tax relating to items that may be reclassified	-1	-	-11	-	-
Total	-62	118	153	393	360
Other comprehensive income, net of tax	-59	-85	154	261	223
Total comprehensive income for the period	100	110	761	743	909

SEKm	Third quarter		Nine months		Full year
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Income for the period attributable to:					
Shareholders of the Parent Company	159	195	606	482	686
Total	159	195	606	482	686
Total comprehensive income for the period attributable to:					
Shareholders of the Parent Company	100	110	761	743	909
Total	100	110	761	743	909
Earnings per share, SEK					
Basic, SEK	0.55	0.68	2.11	1.68	2.39
Diluted, SEK	0.55	0.68	2.11	1.68	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	September 30 2023	September 30 2022	December 31 2022
ASSETS			
Non-current assets			
Property, plant and equipment, owned	1,570	1,556	1,577
Property, plant and equipment, right-of-use	292	305	294
Goodwill	3,515	3,589	3,381
Other intangible assets	937	1,095	997
Deferred tax assets	466	453	428
Pension plan assets	2	2	0
Other non-current assets	18	23	19
Total non-current assets	6,800	7,024	6,696
Current assets			
Inventories	1,969	2,118	1,981
Trade receivables	2,006	2,208	2,028
Tax assets	175	115	70
Other current assets	320	312	416
Short-term financial assets	-	-	200
Cash and cash equivalents	654	894	898
Total current assets	5,124	5,648	5,592
Total assets	11,924	12,672	12,288

SEKm	September 30 2023	September 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	671	550	517
Retained earnings	4,116	3,517	3,719
Equity attributable to shareholders of the Parent Company	4,821	4,100	4,270
Total equity	4,821	4,100	4,270
Non-current liabilities			
Long-term borrowings	1,292	2,780	2,824
Long-term lease liabilities	219	243	225
Deferred tax liabilities	122	170	116
Provisions for post-employment benefits	106	108	103
Other provisions	322	296	288
Total non-current liabilities	2,061	3,598	3,557
Current liabilities			
Trade payables	1,759	2,021	2,040
Tax liabilities	499	460	416
Other liabilities	1,744	1,965	1,773
Short-term borrowings	831	306	7
Short-term lease liabilities	85	72	79
Other provisions	123	150	146
Total current liabilities	5,042	4,974	4,461
Total equity and liabilities	11,924	12,672	12,288

Change in consolidated equity

	Nine months		Full year
	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
SEKm			
Opening balance	4,270	3,525	3,525
Total comprehensive income for the period	761	743	909
Share-based incentive program	18	10	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	-210	-167	-164
Closing balance	4,821	4,100	4,270

Consolidated cash flow statement

SEKm	Third quarter		Nine months		Full year
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Operations					
Operating income	247	277	893	671	955
Depreciation and amortization	109	104	317	307	413
Other non-cash items	11	8	27	52	47
Financial items paid, net ¹	-25	-22	-85	-22	-55
Taxes paid	-48	-34	-254	-196	-226
Cash flow from operations, excluding change in operating assets and liabilities	294	333	898	813	1,135
Change in operating assets and liabilities					
Change in inventories	120	-118	53	-543	-433
Change in trade receivables	281	-180	64	-447	-277
Change in accounts payable	-346	-44	-328	82	88
Change in other operating assets, liabilities and provisions	-31	33	-43	42	-37
Cash flow from change in operating assets and liabilities	23	-309	-254	-866	-660
Cash flow from operations	317	24	644	-53	475
Investments					
Acquisition of operations	-	-	-	4	4
Divestment of operations	-	-35	-	-35	-35
Capital expenditure in property, plant and equipment	-39	-22	-82	-60	-130
Capital expenditure in product development	-3	-	-7	-	-
Capital expenditure in other intangibles	-13	-2	-15	-3	-9
Other	-1	-0	3	1	18
Cash flow from investments	-57	-59	-101	-94	-152
Cash flow from operations and investments	261	-35	543	-147	323

SEKm	Third quarter		Nine months		Full year
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Financing					
Change in short-term investments, net	236	-	200	-	-200
Change in short-term borrowings, net ²	480	-1,160	635	-1,119	-1,362
New long-term borrowings	-	1,534	-	1,534	1,534
Amortization of long-term borrowings	-767	-0	-1,315	-0	-0
Repayment of lease liabilities	-20	-19	-62	-60	-80
Dividend	-	-	-201	-144	-144
Equity swap for share-based incentive program	-	-	-27	-33	-33
Cash flow from financing	-72	355	-770	178	-285
Total cash flow	189	320	-227	31	38
Cash and cash equivalents at beginning of period	474	581	898	836	836
Exchange-rate differences referring to cash and cash equivalents	-9	-7	-17	27	24
Cash and cash equivalents at end of period	654	894	654	894	898

1) For the period January 1 to September 30: interest and similar items received SEK 22.3m (7.6), interest and similar items paid SEK -109.8m (-24.1) and other financial items received/paid SEK 10.2m (1.9). Interest paid for lease liabilities SEK -7.9m (-7.4).

2) Of which short-term loans with a duration of more than 3 months for the period January 1 to September 30; new loans SEK -m (5,254), repaid loans SEK -m (-6,372)

Quarterly data

SEKm	Q3 2023	Q2 2023	Q1 2023	Full year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Food & Beverage								
Net sales	1,775	2,109	1,878	7,290	1,904	1,840	1,949	1,597
EBITA	165	258	180	679	162	194	195	129
EBITA margin, %	9.3	12.2	9.6	9.3	8.5	10.5	10.0	8.1
Amortization	-38	-36	-35	-137	-36	-36	-33	-33
Operating income	127	222	145	542	126	158	162	96
Operating margin, %	7.2	10.5	7.7	7.4	6.6	8.6	8.3	6.0
Laundry								
Net sales	977	1,044	1,090	3,747	1,136	942	782	887
EBITA	157	171	198	608	209	163	82	154
EBITA margin, %	16.1	16.4	18.1	16.2	18.4	17.3	10.4	17.4
Amortization	-4	-4	-4	-18	-4	-4	-4	-5
Operating income	153	167	194	590	205	158	78	149
Operating margin, %	15.7	16.0	17.8	15.7	18.0	16.8	9.9	16.8
Group common costs	-33	-44	-38	-177	-47	-39	-44	-47
Total Group								
Net sales	2,752	3,153	2,968	11,037	3,040	2,782	2,731	2,484
EBITA	290	385	340	1,111	324	317	233	236
EBITA margin, %	10.5	12.2	11.4	10.1	10.7	11.4	8.5	9.5
Amortization	-42	-40	-39	-155	-40	-40	-37	-37
Operating income	247	345	301	955	284	277	196	199
Operating margin, %	9.0	10.9	10.1	8.7	9.3	10.0	7.2	8.0
Financial items, net	-33	-24	-39	-61	-36	-22	-8	5
Income after financial items	214	321	262	895	248	255	188	203
Income for the period	159	257	190	686	204	195	132	155
Earnings per share, SEK ¹	0.55	0.89	0.66	2.39	0.71	0.68	0.46	0.54

1) Basic number of outstanding shares.

Items affecting comparability

SEKm	Q3 2023	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	Q3 2023	Q2 2023	Q1 2023	Full year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Total Group								
Operating income excl. items affecting comparability, %	247	345	301	990	284	277	231	199
Operating margin excl. items affecting comparability, %	9.0	10.9	10.1	9.0	9.3	10.0	8.5	8.0
EBITA excl. items affecting comparability	290	385	340	1,146	324	317	268	236
EBITA excl. items affecting comparability, %	10.5	12.2	11.4	10.4	10.7	11.4	9.8	9.5

Alternative performance measures key figures

	Third quarter		Nine months		Full year
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
SEKm, if not otherwise stated					
Net sales	2,752	2,782	8,873	7,997	11,037
Organic growth, %*	-5.3	15.8	5.0	18.4	16.9
EBITA*	290	317	1 015	786	1,111
EBITA margin, %*	10.5	11.4	11.4	9.8	10.1
EBITA excl. items affecting comparability* ¹	290	317	1 015	821	1,146
EBITA margin excl. items affecting comparability, %* ¹	10.5	11.4	11.4	10.3	10.4
Operating income*	247	277	893	671	955
Operating margin, %*	9.0	10.0	10.1	8.4	8.7
Operating income excl. items affecting comparability* ¹	247	277	893	706	990
Operating margin excl. items affecting comparability, %* ¹	9.0	10.0	10.1	8.8	9.0
Income after financial items	214	255	797	646	895
Income for the period	159	195	606	482	686
Capital expenditure*	-56	-24	-103	-63	-139
Operating cash flow after investments*	333	56	882	102	636
Earnings per share, SEK ²	0.55	0.68	2.11	1.68	2.39
Net debt*	n/a	n/a	1,850	2,711	2,050
EBITDA* ³	n/a	n/a	1,601	1,204	1,369
Net debt/EBITDA ratio*	n/a	n/a	1.2	2.3	1.5
Operating working capital % of net sales*	n/a	n/a	18.1	15.6	16.7
Average number of shares, million ²	287.4	287.4	287.4	287.4	287.4
Number of employees, end of period	3,953	4,030	3,953	4,030	4,022

*) Alternative performance measures used in this report are explained on pages 22-23.

1) For information on items affecting comparability, see page 15.

2) Basic numbers of outstanding shares.

3) Rolling four quarters.

Exchange rates

SEK	Sep 30, 2023		Sep 30, 2022		Dec 31, 2022	
	Average	End of period	Average	End of period	Average	End of period
CNY	1.51	1.49	1.50	1.57	1.50	1.51
CZK	0.4811	0.4738	0.4268	0.4440	0.4326	0.4612
DKK	1.54	1.55	1.41	1.47	1.43	1.50
EUR	11.46	11.53	10.52	10.90	10.63	11.12
GBP	13.17	13.34	12.40	12.34	12.45	12.54
JPY	0.0764	0.0729	0.0776	0.0773	0.0773	0.0791
NOK	1.01	1.02	1.05	1.03	1.05	1.06
CHF	11.6949	11.9273	10.4313	11.3997	10.5914	11.2946
THB	0.3058	0.2982	0.2856	0.2960	0.2881	0.3019
TRY	0.49	0.40	0.64	0.60	0.62	0.56
USD	10.61	10.89	9.92	11.18	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 September 30, 2023	8,032,011	279,365,439	287,397,450

Condensed Parent company income statement

SEKm	Third quarter		Nine months		Full year
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net sales	742	773	2,317	1,999	2,963
Cost of goods sold	-511	-527	-1,654	-1,412	-2,078
Gross operating income	231	246	663	587	885
Selling expenses	-106	-99	-328	-293	-405
Administrative expenses	-56	-59	-183	-184	-222
Other operating income/expenses	1	6	-2	2	-20
Operating income	70	94	150	112	238
Financial income/expenses	262	111	340	390	660
Impairment of shares in subsidiaries	-	-	-	-10	-467
Income after financial items	332	205	490	492	431
Appropriations	-	-	-	-	12
Income before taxes	332	205	490	492	443
Taxes	-22	-17	-56	-30	-51
Income for the period	310	188	434	462	392

Condensed Parent company balance sheet

SEKm	September 30 2023	September 30 2022	December 31 2022
ASSETS			
Non-current assets	7,960	9,748	9,104
Current assets	2,992	2,283	2,525
Total assets	10,952	12,031	11,629
EQUITY AND LIABILITIES			
Restricted equity	37	43	40
Non-restricted equity	6,731	6,558	6,495
Total equity	6,768	6,601	6,535
Untaxed reserves	97	108	97
Provisions	120	99	104
Non-current liabilities	1,292	2,780	2,824
Current liabilities	2,675	2,443	2,069
Total equity and liabilities	10,952	12,031	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.

	Third quarter		Nine months	
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022
SEKm				
Geographical region				
Europe	1,578	1,502	5,388	4,630
Asia-Pacific, Middle East and Africa	368	347	1,100	991
Americas	806	933	2,386	2,376
Total	2,752	2,782	8,873	7,997

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 assets and liabilities are presented gross in the balance sheet.

Fair value estimation

Valuation of financial instruments at fair value is done at quoted market prices. Level 1

instruments quoted on the market, e.g., the major bond and interest-rate future markets, are all marked-to market with the current price. The foreign-exchange spot rate is used to convert the value into SEK. For level 2 instruments where no 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	September 30, 2023		September 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	-	-	-	-	200	200
Financial assets measured at amortized cost		2,660	2,660	3,103	3,103	2,926	2,926
Derivatives, financial assets at fair value through profit and loss	2	61	61	44	44	152	152
Total financial assets		2,721	2,721	3,146	3,146	3,278	3,278
Financial liabilities measured at amortized cost		4,145	3,882	5 116	5 107	4,893	4,872
Derivatives, financial liabilities at fair value through profit and loss	2	18	18	136	136	54	54
Total financial liabilities		4,163	3,900	5,252	5,243	4,947	4,926

NOTE 4 CONTINGENT LIABILITIES

SEKm	September 30 2023	September 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**

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 third quarter results 2023

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

Telephone conference 10.00 CET

A telephone conference is held at 10.00 today, October 27. Alberto Zanata, President and CEO and Fabio Zarpellon, CFO will comment on the report.

Details for participation by telephone are as follows:

Participants in Sweden: +46 8 505 100 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/8fcc644b-0f5a-4c23-8dfc-19c0cf097bb2>

For further information, please contact:

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

Financial calendar

	Date
Year-end report, Q4, October - December 2023	February 1, 2024
Interim report Q1, January - March 2024	April 24, 2024
Annual General Meeting 2024	April 25, 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. The information was submitted for publication, through the agency of the contact person detailed in the column above, at 07:30 a.m. CET on October 27, 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.



**Electrolux
Professional
Group**

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Website: www.electroluxprofessionalgroup.com

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.