



Electrolux
Professional
Group

Q1 2024 result presentation

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“Comparable profit increased”



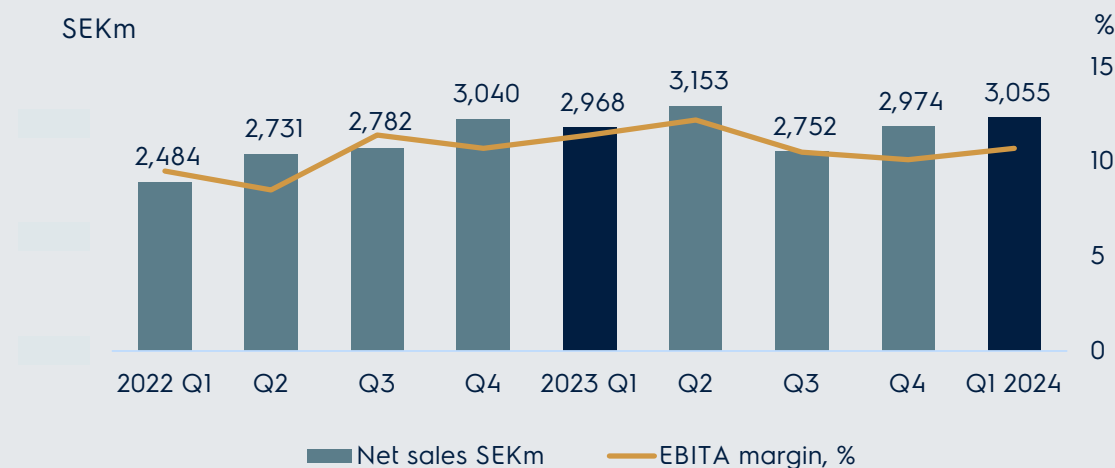
Q1 highlights



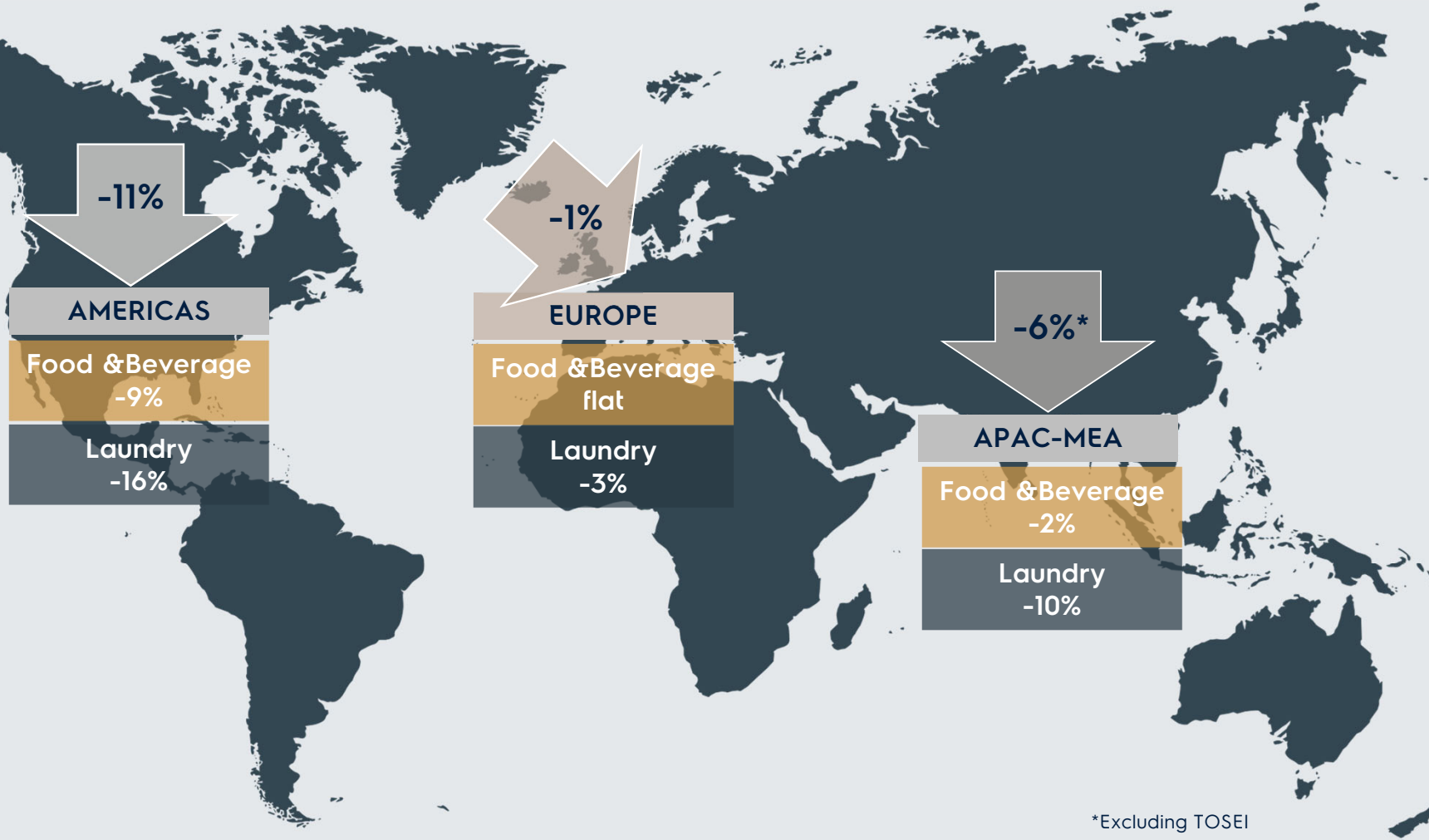
Comparable profit increased

- Sales increased by 2.9%
- Organically, sales declined by 4.3% compared to strong sales of last year.
- TOSEI, a leading company in professional Laundry and Vacuum packing in Japan, was acquired.
- TOSEI added sales of SEK 240m in the quarter.
- EBITA amounted to SEK 326m (340), corresponding to a margin of 10.7% (11.4).
- Excluding integration related costs of SEK 38m, the comparable EBITA margin would have been 11.9%.
- Operating cash flow after investments amounted to SEK 183m (87).

SEKm	Jan-Mars 2024	Jan-Mar 2024	Change, %
Net sales	3,055	2,968	2.9
EBITA	326	340	-4.1
EBITA margin, %	10.7	11.4	
Comparable EBITA	364	340	7.0
Comparable EBITA margin %	11.9	11.4	0.5ppt
Operating cash flow after Investments	183	87	



Q1 organic sales development per region*



*Excluding TOSEI

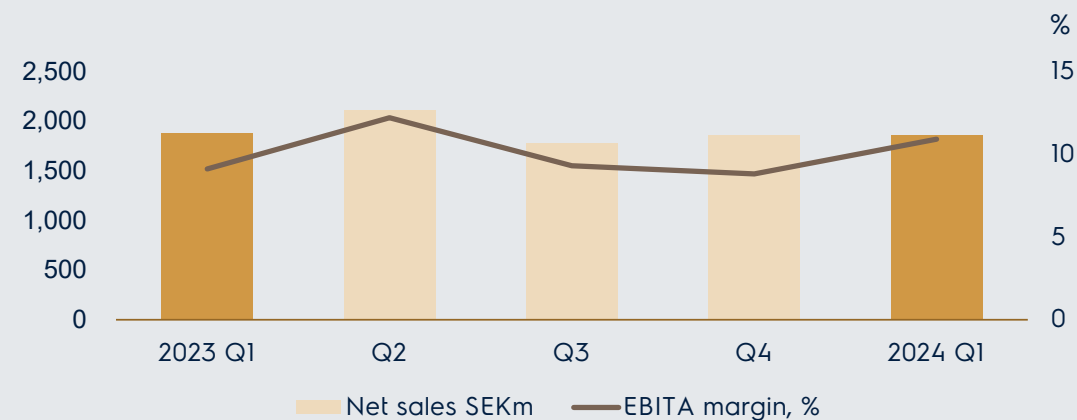
Q1 Food & Beverage



Sales declined organically but EBITA improved

- Organically, sales decreased by 3.4%.
- Sales in our largest market, Europe, remained unchanged, while the US declined by 9% and APAC-MEA by 2%.
- EBITA amounted to SEK 201m (180) corresponding to a margin of 10.9% (9.6).
- EBITA includes integration related costs for TOSEI of SEK 11m. Excluding integration costs, comparable margin would have been 11.4%.
- Order intake was higher than a year ago in both North America and Europe.

SEKm	Jan-Mar 2024	Jan-Mar 2023	Change, %
Net sales	1,852	1,878	-1.4
Organic growth, %	-3.4	9.1	
Acquisitions, %	3.1	-	
Divestments, %	-	-0.5	
Currency, %	-1.0	9.0	
EBITA	201	180	11.7
EBITA margin, %	10.9	9.6	1.3ppt
Comparable EBITA	212	180	17.8
Comparable EBITA margin %	11.4	9.6	1.8ppt



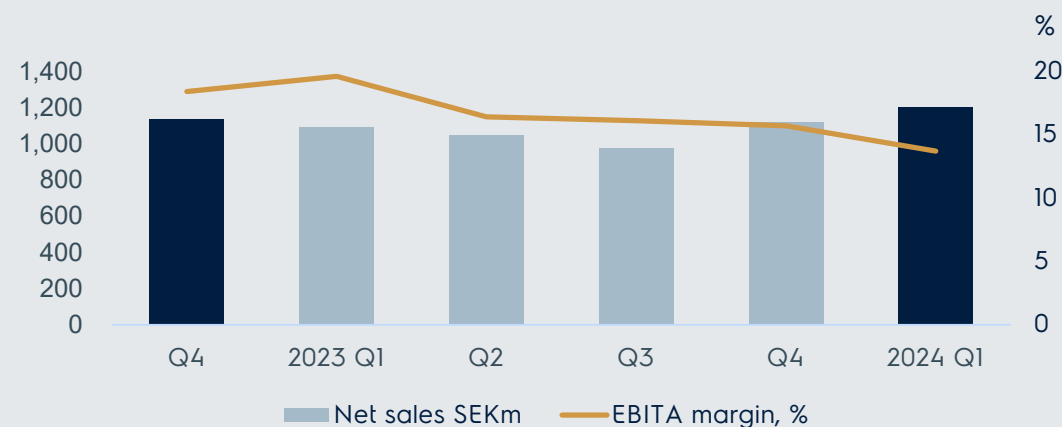
Q1 Laundry



Sales of Laundry declined. A very strong comparison from same quarter of last year

- Organically sales declined by 5.9% compared to the very strong organic sales increase of 20% in last year's corresponding quarter.
- Sales decreased by 3% in Europe, by 16% in Americas, and by 10% in APAC-MEA.
- EBITA-margin ended at 13.7% (18.1), the decline is due to lower volumes, partly due to delayed deliveries, and integration related costs for TOSEI for SEK 26m. Excluding integration costs, comparable EBITA margin would have been 15.9%.
- Order intake was significantly higher than a year ago.

SEKm	Jan-Mar 2024	Jan-Mar 2023	Change, %
Net sales	1,203	1,090	10.3
Organic growth, %	-5.9	19.6	
Acquisitions, %	16.9	-	
Divestments, %	-	-0.7	
Currency, %	-0.6	4.0	
EBITA	165	198	-16.6
EBITA margin, %	13.7	18.1	-4.4ppt
Comparable EBITA	191	198	-3.5
Comparable EBITA margin %	15.9	18.1	-2.2ppt



Financial overview Q1



SEKm	Jan-Mar 2024	Jan-Mar 2023	Change, %
Net sales	3,055	2,968	2.9
Gross operating income	1,054	1,030	
Gross operating margin, %	34.5	34.7	
Operating income	271	301	-9.9
Operating margin %	8.9	10.1	
Income after financial items	237	262	-9.3
Income for the period	171	190	-10.1
Earnings per share, SEK	0.60	0.66	
EBITA	326	340	-4.1
EBITA margin, %	10.7	11.4	-0.7ppt
Comparable EBITA	364	340	7.0
Comparable EBITA margin %	11.9	11.4	0.5ppt

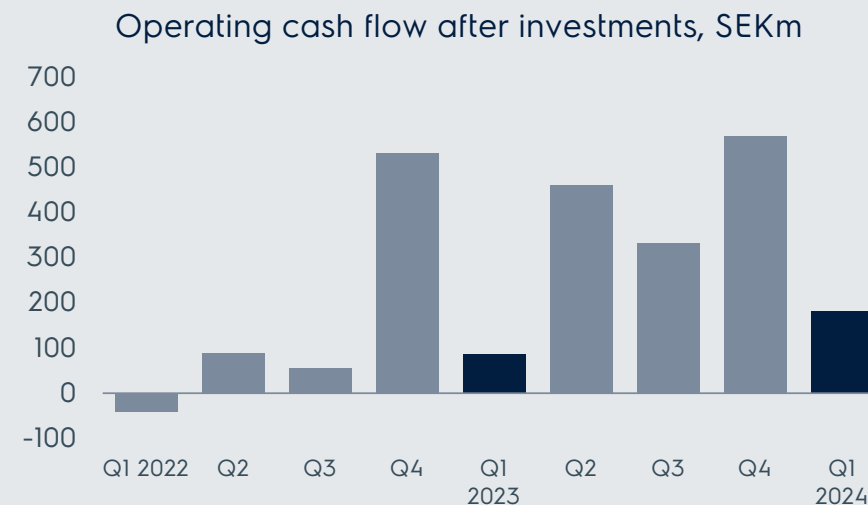
EBITA development

- EBITA amounted to SEK 326m (340) including integration related costs of SEK 38m.
- Excluding integration related costs, comparable EBITA would have been SEK 364m, and EBITA margin 11.9%.
- Finance net has been reduced, despite increased borrowing.
- Income for the period amounted to SEK 171m (190), corresponding to SEK 0.60 (0.66) in earnings per share.

Continued strong cash generation



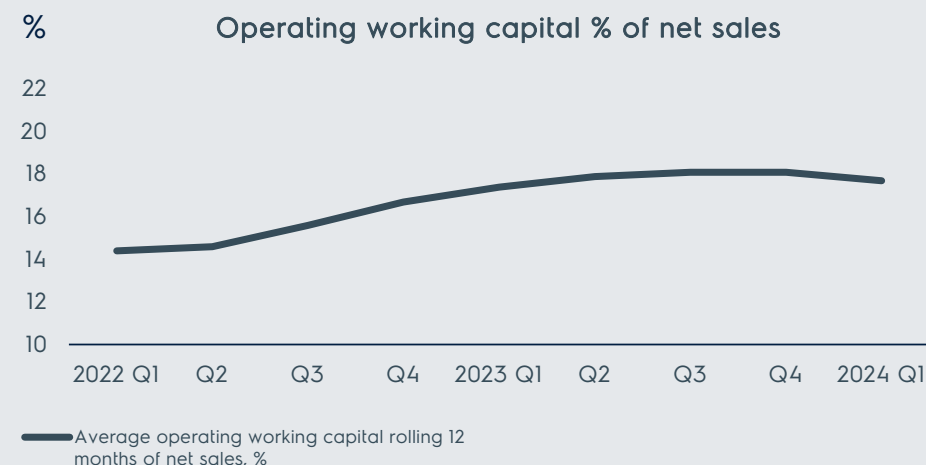
SEKm	Jan-Mar 2024	Jan-Mar 2023
Operating income	271	301
Depreciation, amortization and other non-cash items	125	111
Change in operating assets and liabilities	-183	-306
Investments in intangible and tangible assets	-29	-18
Changes in other investments	-1	0
Operating cash flow after investments	183	87



Operating working capital (OWC) and financial position



SEKm	31 March, 2024	31 March, 2023
Inventories	1,954	2,099
Trade receivables	2,318	2,139
Trade payables	2,154	2,088
Operating working capital	2,118	2,150
Operating working capital of annualized net sales, %	17.7	17.4
Short- and long-term loans	3,336	2,468
Net provisions for post-employment benefits	145	106
Lease liabilities	382	299
Other liabilities	51	49
Other assets	62	44
Cash and cash equivalents and short-term investments	877	827
Net debt	2,976	2,051
Net debt/EBITDA ratio	1.9	1.4



- Operating working capital as percentage of rolling 12 months net sales amounted to 17.7%.
- Inventory has started to come down.
- Net debt/EBITDA increased to 1.9x due to the acquisition of TOSEI.

MTN program launched

- Medium Term Note (MTN) Programme launched in the Swedish debt capital market with a SEK 5bn framemork amount.
- Very positive market response.
- Inaugural issuance of SEK 900m:
 - SEK 650m 3Y (March 22, 2027)
 - SEK 250m 5Y (March 22, 2029)
- Provides diversification of funding sources, and refinancing capacity, strengthening our credit risk profile.



Nasdaq's display in Times Square, New York City – March 2024

Acquisition of TOSEI

- The acquisition of TOSEI Corporation, was closed on January 10, 2024.
- TOSEI added sales of SEK 240m in the quarter. Sales declined compared to last year, mainly driven by a weak laundry market development.
- The first quarter is normally the largest quarter for TOSEI.
- Comparable profitability, excluding integration related costs (SEK38m), was accretive to the Group margin.
- After synergies, the margin for TOSEI should be well in line with the EBITA-margin target of 15%.

TOSEI

Hotelex Shanghai



- First time for Electrolux Professional and Veetsan brands under one roof at Hotelex 2024.
- One of the largest and most comprehensive exhibitions in the hospitality industry in China.
- 50,000 visitors, 400 exhibitors.



Veetsan compact flight type dishwasher

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



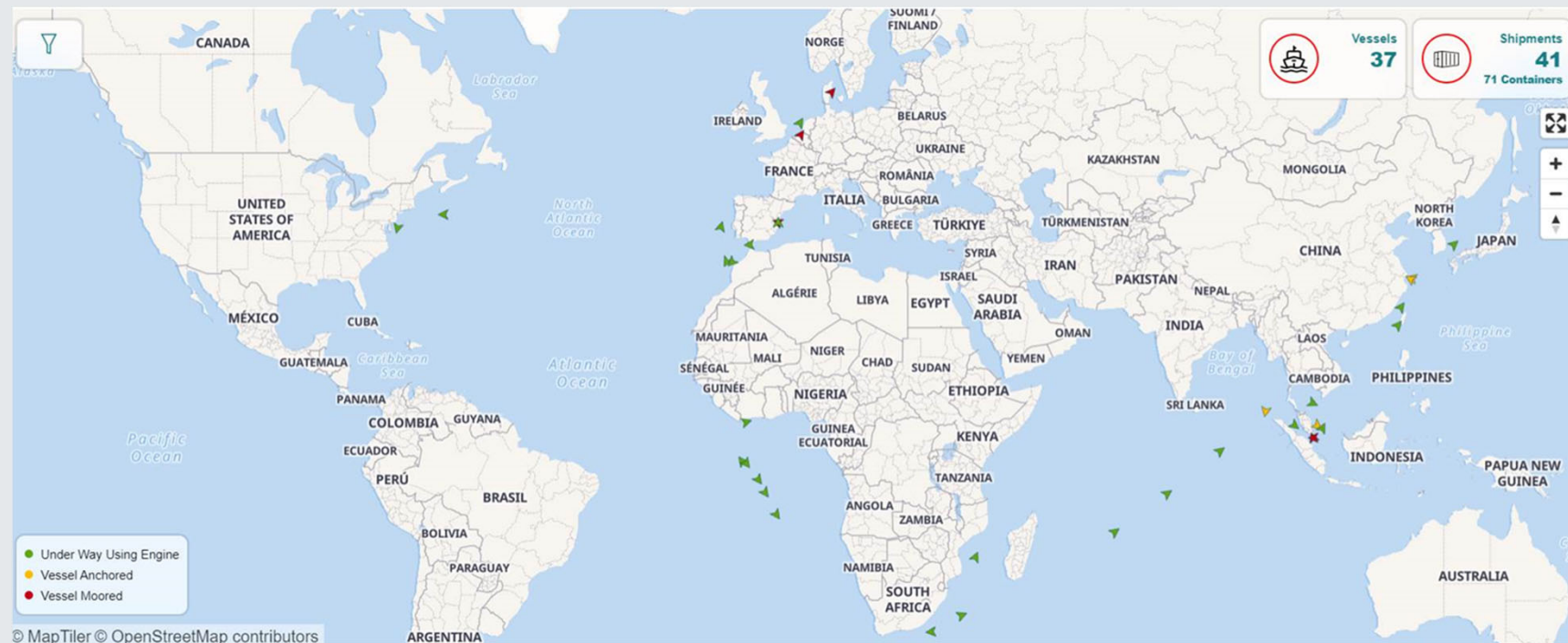
Modular cooking XP range

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



How to manage uncertainty using digital tools

- Platform from our logistic provider, monitoring all our ocean freight transportation.
- Makes it possible to properly schedule production and keep customers informed.



Summary

- Comparable profit increased.
- Sales increased by 2.9%, but organically sales declined. Sales in the first quarter last year had a very strong organic sales growth.
- The acquisition of TOSEI added sales of SEK 240m in the quarter.
- Excluding integration related costs, the comparable EBITA margin would have been 11.9% (11.4).
- Significantly stronger order intake in Laundry. Improved order intake for Food & Beverage in both Europe and Americas.
- Continued reduction of inventory compared to last year, good cash generation, and a new MTN-programme launched.
- The improved comparable profit demonstrates that the quarter was another step in the right direction.



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Q&A





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