

April 28, 2026

**Electrolux Professional**  
Q1 2026



## Speakers



**Alberto Zanata**

President and CEO | Electrolux Professional



**Fabio Zarpellon**

CFO | Electrolux Professional



**Jacob Broberg**

Chief Communication and Investor Relations Officer |  
Electrolux Professional



**Johan Fred**

Equity Research Analyst | SEB



**Operator**

## Prepared Remarks

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### Jacob Broberg

Chief Communication and Investor Relations Officer | Electrolux Professional

Good morning, and welcome to Electrolux Professional Group Q1 result presentation. My name is Jacob Broberg. I'm heading up Investor Relations and Corporate Communications. With me, as always, I have Alberto Zanata, CEO, and Fabio Zarpellon, CFO. Let's get started immediately. Alberto, please, I hand over to you.



### Alberto Zanata

President and CEO | Electrolux Professional

Thank you, Jacob, and good morning to everybody. Q1, we closed Q1 with challenging results. We reported declining sales and declining profitability compared to Q1 of last year. Looking into the results, not everything was negative. Indeed, we had a very good performance in Europe, in Food Europe, in particular, where we continued to grow sales and profitability along the trend, the last year trend. In the quarter, we also finally reported a change in trend in Japan. Japan market was challenging all along 2025, and in the quarter, slight growth was back, both in Laundry and in Food and Beverage. The performance in Asia Pac, not impacted yet by the Middle East crisis.



### Alberto Zanata

President and CEO | Electrolux Professional

We reported declining sales, but just because of a comparison with the previous year quarter, where we had the large orders that did not repeat in 2026. In reality, the underlying business is improving in the APMEA region. The two areas where we had declining profitability, declining performances is U.S. Food and Beverage, where the negative trend started after the summer 2025 continued also in Q1 this year, and Laundry. Laundry, it is important to mention that the underlying performance has been positive. We grew volume, and we reported the negative sales and margin only because of the impact of tariff and currency not yet compensated with price. Also, this one is a comment that is important to underline.



### Alberto Zanata

President and CEO | Electrolux Professional

We have in place price increases that will compensate currency and tariffs on a full-year basis. Not yet in Q1, but that is what is always happening in the sense that the first quarter is a quarter where we typically invoice the product that we have in stock, in the order stock from the previous year. The other element that is on the positive side is our efficiency program, the program that we launched in September. Program that is progressing very well, both in term of people that are leaving the company, but also the move of the production. I was in Lieusaint a couple of weeks ago, and the full production of coffee has been transferred, and the lines are working. Production is there, benefits are respected.



### Alberto Zanata

President and CEO | Electrolux Professional

Already in the quarter, we have roughly SEK 90 million of savings, and these savings will increase quarter by quarter all along the year. I think I already mentioned by geographies the different trends. U.S. is the challenging area with two different dynamics related to the result of Food and Beverage and Laundry, as I already said earlier. If we go into the detail of the Food and Beverage business, is the one we have the largest impact of the U.S. result, so with declining sales and profitability. In this result, we have also to consider that we have the acquisition cost of Royal Range that are reported inside. Acquisition or integration now of the acquired company in the U.S. that is also, in this case, progressing well. Moving on to the Laundry business.



### Alberto Zanata

President and CEO | Electrolux Professional

Here it is important to underline that the underlying profit, underlying results are positive. We are delivering more units in the market overall, in particular in the United States. We are growing sales in the United States. Still, the price that have been applied, that has been already executed, are not compensating yet the negative effect of tariffs and currency. On this matter, tariffs, just a word because you know that the rule have been changed. What we can say is that according to the new, to the new directive, there will not be change basically compared to last year. In the meaning that it will be slightly worse for Laundry and slightly better for Food and Beverage.



### Alberto Zanata

President and CEO | Electrolux Professional

All in all, nothing changed basically compared to last year, with the difference that this year, the negative effect will be compensated by price, as already mentioned. With this said, I believe at, Fabio.



**Fabio Zarpellon**

CFO | Electrolux Professional

Thank you, Alberto, and good morning to everybody.



**Fabio Zarpellon**

CFO | Electrolux Professional

As you have heard from Alberto, quarter one was a challenging quarter, where we face volumes decline in Food and Beverage and mainly U.S. The profitability of Laundry was significantly affected by currency transaction effect. At the same time, we have continued to execute our plan, put in place the condition to restart the profitable growth journey. Let me dig into the P&L starting talking about currency. Currency since roughly one year has started to largely affect our P&L. First, a few data point regarding quarter one. Currency translation, we are reporting our performance in SEK reduce top line roughly 7%, and bottom line the EBITDA roughly by the same amount, with no material impact in term of percentage, but a significant impact in term of absolute value in term of EBITDA.



**Fabio Zarpellon**

CFO | Electrolux Professional

At equal currency of last year, currency translation, our EBITDA this year would have been in absolute terms roughly SEK 30 million higher. On top of currency translation, we had a significant impact also to currency transaction that affected both sales and in this case, margin. Currency transaction in sales affected also the top line. Our organic growth would have been roughly 0.7% higher without the currency transaction effect. Our EBITDA value and margin would have been roughly SEK 25 million or 0.9% if we would have been able to invoice the same currency of last year. A significant impact, both translation and transaction. Going through the P&L, you'll see reflected also into GP3 volume, as Alberto mentioned, mainly related to Food and Beverage in the U.S., was the major disrupting ingredient in our profitability.



**Fabio Zarpellon**

CFO | Electrolux Professional

At the same time, we did continue to work to offset this negative impact and build for a better performance into the future. Price contributed positively in the quarter, specifically the price increase in U.S. We are able to cover the tariff impact with a neutral effect in the quarter, so a remarkable achievement. The restructuring cost, Alberto mentioned, deliver a significant fixed cost saving, making the company even more agile going forward, and respective improvement in term of benefit are will come in the remaining part of this year and in 2027. We continue to invest. We invest in digitalization, our offer, and in bringing new product to the market.



**Fabio Zarpellon**

CFO | Electrolux Professional

Last year, we reached the peak of R&D cost, and as we anticipated, we were foreseeing a decrease of R&D cost for this year, in particular, starting in the second half. We see this already happening in Food and Beverage, not yet in Laundry, because Laundry is working hard. The Laundry colleagues are working hard to bring remarkable innovation into the market during the summer. In the remaining part of the P&L, good development of the finance net, significant lower than last year, thanks to reduced borrowing and the cost-efficient funding structure. Tax rate, no particular comment, in line with the guidance of 26%. Last comment on EPS. EPS was down roughly 20%, reflecting the income performance. Just a reminder to everybody, one third of this reduction is due to currency translation effect.



**Fabio Zarpellon**

CFO | Electrolux Professional

Currency is really impacting our representation of performance on top of the other business, more business-related ingredient I mentioned earlier. Cash flow was positive, but roughly SEK 100 million in value below last year. Two ingredients I would like to point out. One is that the main source of cash flow that is earning EBITDA was roughly SEK 90 million below last year. But I want to mention that we have had cash out of roughly SEK 50 million related to the payment of the restructuring initiative that we have put in place. No particular comment on the CapEx. Let me say SEK 45 million was spent in this quarter. I confirm the guidance of higher than average historical average spending for the remaining part of the year, where we are going to complete major products introduction.



## Fabio Zarpellon

CFO | Electrolux Professional

What about the capital efficiency? Here you see the development of the operating working capital. We are somewhat increasing compared to March last year and compared to the level we achieve in December. A few comments about the inventories. Inventory is stable on the same level as the previous quarter in terms of weight on sales. I believe this is a remarkable achievement considering that we have additional goods in transit due to what is happening in the Middle East, making our transportation heavier in terms of capital on sea. Our accounts receivable portfolio is with good quality. We have seen the data for March. We have reached the lowest value past due on sales we have had historical since we measure. The offset on the operating working capital is related to the development of accounts payable.



## Fabio Zarpellon

CFO | Electrolux Professional

This is due to the fact that we bought less, the conscious decision, but also we are facing a situation where in some jurisdictions, one example is Japan, local authorities in particular for smaller suppliers are imposing standards and shorter payment conditions, and we are good citizens, and we apply it. So overall, higher weight, somehow higher weight of operating working capital on sales, but within, let me say, a good capital efficiency ratio. Last word on the financial position, net debt to EBITDA ratio is at 1.2x after the acquisition of Royal Range. I would say pretty strong situation. We start the second quarter. In terms of borrowing structure, we have a bond that is expiring after the summer, and we are fully equipped to manage it. With that, back to you, Alberto.



## Alberto Zanata

President and CEO | Electrolux Professional

Thank you, Fabio. A few words about the efficiency program. The efficiency program, as I mentioned earlier, is progressing well. Factory in Carlos has been still open because we will pay the cost of the factory until the end of June, but now there is no production anymore. Everything has been moved to the other factory, Lieusaint, where we concentrated food preparation and coffee in one facility. The same apply to what is happening to the Sursee factory that will operate until the end of the year. Already, one line of cooking has been moved to Vallenoncello, and those in this case is operating and the product have been delivered already from this facility.



## Alberto Zanata

President and CEO | Electrolux Professional

What is important is that we already generated savings in the range of SEK 19 million in Q1. This is giving us confidence that the objective in terms of savings will be achieved. Because if 19 is this quarter, then quarter by quarter, the number of people and their consequent costs will decrease. From July, we will not have the cost of the factory down in France. In some ways also working on the upskilling. When we announced this program, we said that obviously one part is the savings, but the second one is to prepare the organization to the new challenges with both from the commercial point of view to sell the new products that we will bring to market and also the digitalization of the operations.



## Alberto Zanata

President and CEO | Electrolux Professional

This is also proceeding pretty well, and we have already brought in people with the different capabilities. Moving on, Fabio mentioned that we continue to invest in innovation. The big things is the launch of the cooking already done in place, and we are growing sales of horizontal cooking in Europe in Q1, preparing now for the launch of the laundry and the multifunctional cooker after the summer. These are the big ranges that are launched, but nevertheless, we have new product also in the other regions. This is the case of United States, where at the coming show in Chicago, we received the Kitchen Innovation Award for these new features that are again creating benefit to customers. The other thing is also about sustainability.



## Alberto Zanata

President and CEO | Electrolux Professional

We are very proud to be already on the 2030 targets now, more or less. The other important thing is that we start to create value for our customers. That at the end means additional business for us thanks to our sustainability leadership. This is very, very important. To conclude, challenging quarter with declining sales and profitability. Declining sales and profitability mainly related to three things, the business performance in the United States, currency, and tariffs. At the same time, price is in place to mitigate currency and tariffs, and it will be mitigated at the current condition on a yearly basis. Efficiency program are generating savings, gradually increasing quarter after quarter.

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**Alberto Zanata**

President and CEO | Electrolux Professional

New product coming to market, some already in the market, some close to come. All of this resulting in a positive order intake at the end of March, continuing into April, and as a consequence, a richer order stock. With this said, back to you, Jacob.



**Jacob Broberg**

Chief Communication and Investor Relations Officer | Electrolux Professional

Thank you, Alberto. With that, we open up for questions. Please go ahead, operator.

## Q&A

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**Operator**

Thank you. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and one on their telephone. You will hear a tone to confirm that you have entered the queue. If you wish to remove yourself from the question queue, you may press star and two. Questioners on the phone are requested to disable the loudspeaker mode while asking a question. Anyone who has a question may press star and one at this time. As a reminder, if you wish to register for a question, please press star and one on your telephone. Ladies and gentlemen, there are no questions from the phone. I would now like to turn the conference back over. There is now one question from the phone coming from Fred Johan from SEB. Please go ahead.



**Johan Fred**

Equity Research Analyst | SEB

Yes. Hi, good morning, guys. Thank you for taking my questions. A follow-up on your comments around the new tariffs, Section 232 here. As I interpreted, you stated that there's no impact on the group as a whole, i.e., but slightly worse for Laundry, but slightly better for Food and Beverage, so net neutral.



**Alberto Zanata**

President and CEO | Electrolux Professional

Yes.



**Johan Fred**

Equity Research Analyst | SEB

Is that correct?



**Alberto Zanata**

President and CEO | Electrolux Professional

Exactly. It is this one. Follow-up comment is that this is the last quarter where we have a comparison between last year where there was not the negative impact of tariff and currency, and this year where there is. The price increase already implemented from January first will compensate the both elements on a yearly basis.



**Johan Fred**

Equity Research Analyst | SEB

The price increase is already implemented will also-



**Alberto Zanata**

President and CEO | Electrolux Professional

Yes.



**Johan Fred**

Equity Research Analyst | SEB

set the new tariffs from.



**Alberto Zanata**

President and CEO | Electrolux Professional

Yeah, because there is no difference compared to last year.



**Johan Fred**

Equity Research Analyst | SEB

Okay. Okay, perfect. That was my question for now. Thank you so much.



**Alberto Zanata**

President and CEO | Electrolux Professional

Thanks to you.



**Operator**

Once again, to ask a question, please press star and one on your telephone. Ladies and gentlemen, that was the last question. I would now like to turn the conference back over to the webcast for any further remarks.



**Jacob Broberg**

Chief Communication and Investor Relations Officer | Electrolux Professional

Thank you. A few questions? That means that we were clear in our presentation. With that, I would like to say a special thank you to Alberto for his 25th quarterly report. It has been a great journey.



**Alberto Zanata**

President and CEO | Electrolux Professional

Thank you very much, Jacob.



**Jacob Broberg**

Chief Communication and Investor Relations Officer | Electrolux Professional

With you over the years. Special thank you and all the best of luck to you. It's been a great pleasure for us and the investor community to work together with you. Thank you and goodbye.