# Q4 2023


- In full-year 2023, net sales were SEK 134,451m (134,880) and operating income excl. non-recurring items was SEK 414m (831). Earnings declined mainly due to lower volumes following the weaker market demand as well as intensified price pressure in North America. The Group-wide cost reduction and North America turnaround program progressed well, resulting in a positive year-over-year impact of approximately SEK 5.5bn.
- In the fourth quarter, net sales amounted to SEK 35,636m (35,769) and organic sales decreased by 0.8% mainly driven by negative price but also lower volumes, while mix improved. Operating income was SEK -3,215m (-1,964), corresponding to a margin of -9.0% (-5.5). Operating income included non-recurring items of SEK -2,491m (-1,352).
- Operating income excl. non-recurring items amounted to SEK -724m (-612), corresponding to a margin of -2.0% (-1.7). Business area North America reported an underlying loss of SEK 1,450m, mainly driven by intensified price pressure.
- Income for the period amounted to SEK -4,113m (-1,922) and earnings per share were SEK -15.23 (-7.12).
- Operating cash flow after investments improved to SEK 3,871m (242m), mainly driven by improved working capital. This led to an operating cash flow after investments for the full year of SEK 3,064m (-6,118).
- The Board of Directors proposes that no payment of dividend will be made for 2023.

## Financial overview

| SEKM | Q4 2023 | Q4 2022 | Change, % | Full-year 2023 | Full-year 2022 | Change, % |
|---|---|---|---|---|---|---|
| Net sales | 35,636 | 35,769 | -0 | 134,451 | 134,880 | -0 |
| Sales growth, %[1] | -0.8 | -10.4 | | -4.3 | -3.6 | |
| Organic growth, % | -0.8 | -8.4 | | -4.0 | -2.8 | |
| Divestments, % | - | -2.1 | | -0.3 | -0.8 | |
| Changes in exchange rates, % | 0.5 | 11.7 | | 4.0 | 10.9 | |
| Operating income[2] | -3,215 | -1,964 | n.m. | -2,988 | -215 | n.m. |
| Operating margin, % | -9.0 | -5.5 | | -2.2 | -0.2 | |
| Income after financial items | -3,785 | -2,474 | n.m. | -5,111 | -1,672 | n.m. |
| Income for the period | -4,113 | -1,922 | n.m. | -5,227 | -1,320 | n.m. |
| Earnings per share, SEK[3] | -15.23 | -7.12 | n.m. | -19.36 | -4.81 | n.m. |
| Return on net assets, % | - | - | | -6.9 | -0.6 | |
| Net debt/EBITDA | - | - | | 3.9 | 3.8 | |
| Operating cash flow after investments | 3,871 | 242 | | 3,064 | -6,118 | |

[1] Changes in net sales adjusted for currency translation effects.
[2] Operating income in the fourth quarter of 2023 includes non-recurring items of SEK -2,491m (-1,352) relating to a restructuring charge of SEK -2,548m for the expanded Group wide cost-reduction and North America turnaround program, a capital gain of SEK 262m for the divestment of the factory in Memphis, U.S., and SEK -205m in impairment of assets driven by the formation of the new business area Europe, Asia-Pacific, Middle East & Africa. In the full year 2023 non-recurring items amounted to SEK -3,401m (-1,046). Excluding non-recurring items, operating income in the full year 2023 amounted to SEK 414m (831), corresponding to a margin of 0.3% (0.6), see pages 13 and 22.
[3] Basic.
For definitions, see pages 29-30. Note: n.m. (not meaningful) is used when the calculated number is considered not relevant.

AB Electrolux Year-end report January–December 2023
Stockholm, February 2, 2024

# President and CEO Jonas Samuelson's comment

2023 proved to be another challenging year. High inflation, rising interest rates and geopolitical tensions continued to weigh on consumer sentiment, which remained weak in our major markets. The overall reduced purchasing power led to more consumers shifting to lower price points and postponing purchases in discretionary categories, especially impacting the for us important built-in kitchen category in Europe. This in combination with the industry's higher degree of promotional activity resulted in an earnings decline for the full-year despite continued good execution on the Group-wide cost reduction and North America turnaround program, launched in 2022. In 2023, organic sales declined by 4%, operating income excluding non-recurring items was SEK 414m and operating cash flow after investments was SEK 3.1bn.

In three out of four business areas we managed to navigate this challenging market environment in a fairly good way, even if the weak market demand resulted in an earnings decline for 2023 in our European and Asia-Pacific operations. I am pleased with our performance in Latin America, where earnings increased in a volatile market. Our problem remains the North American business area, that continues to be loss-making, ending the year with an underlying loss of SEK 1,450m in the fourth quarter. This resulted in a loss excluding non-recurring items for the Group of SEK 724m.

It is truly disappointing that the significant cost savings we have realized in North America are not showing on the bottom line but rather consumed by the industry's high degree of promotional activity. This situation worsened towards the end of the year when price pressure in the U.S. intensified, triggered by weaker demand than expected during Black Friday. The lower market price levels, particularly in the business area's key category refrigeration, were enabled by cost discrepancies in the industry between production located in North America and production located in certain parts of Asia. Execution of the turnaround program continues, mainly benefitting the second half of 2024. The transition of cooking manufacturing in Springfield also weighed on profitability in the quarter with higher costs due to closure of the legacy factory and production inefficiencies in the new factory. This process limits the product availability in our second largest category after refrigeration. I am convinced that the investments we have made in the new factory and new innovative modular product architectures are the right ones for future competitiveness in the cooking category. It is pleasing to see that despite a very challenging quarter in North America, our strategy focusing on growth in targeted high value categories resulted in a positive mix. The ramp-up of the new Springfield factory is expected to be finalized in terms of volumes and cost efficiency by the end of 2024.

Looking into the beginning of 2024, weak consumer sentiment is anticipated to continue with consumers shifting to lower price points and postponing purchases in discretionary categories. However, as inflationary pressure is subsiding and interest rates are expected to come down, we expect demand in major markets to stabilize in the course of the year. Demand for core appliances in 2024 full-year is therefore expected to be relatively neutral for all regions compared to 2023.

Organic earnings contribution from volume, price and mix combined for the Group is expected to be negative in 2024 full-year. This as the new price levels established end of 2023 in the market are assessed to remain in 2024. The negative price is anticipated to be partly offset by growth in our focus categories such as premium laundry and kitchen products under our main brands Electrolux, AEG and Frigidaire. We expect External factors to be positive for the year, mainly driven by lower raw material costs. As outlined previously, we are implementing substantial additional cost reduction activities with the objective to generate total positive year-over-year earnings contribution of SEK 4-5bn from Cost efficiency and investments in Innovation and marketing combined in 2024. In light of the Red Sea situation there is however a degree of uncertainty related to ocean freight costs. The cost-reduction activities implemented will primarily contribute to earnings during the second half of 2024. Given the time lag before the actions will have full earnings impact, we do not expect sequential improvement of underlying operating income in the first quarter.

We are making progress on our strategic divestment initiatives of non-core assets with a combined potential value of approximately SEK 10bn over the coming years. The current market environment and geopolitical situation can, however, negatively impact the time to realize these divestments, or in certain cases the valuations achieved. In 2023, divestments of SEK 0.9bn were realized. Total liquidity, including revolving credit facilities, was SEK 33bn.

I am very proud that we had our second science-based climate target approved at the end of 2023 by the Science Based Targets initiative after achieving our first science-based target three years ahead of plan. The new target aims to reduce the company's direct and indirect emissions resulting from its own operations (scope 1 and 2) by 85%, and to reduce the Group's absolute scope 3 emissions (use of sold products, materials, transport of products and business travel) by 42% between 2021 and 2030.

The challenging market environment that we are experiencing emphasizes the importance of staying agile and ready to adapt to rapidly changing conditions. Our main priority remains delivering on our cost reduction targets and to efficiently implement the new, simplified organizational structure announced in October. We thereby aim to successfully leverage our global scale and strengthen our position in selected mid- and premium categories to restore margins and return to profitable growth.

# Outlook

| Market outlook, units year-over-year[1] | FY 2024 | Market outlook, units year-over-year[1] | FY 2024 |
|---|---|---|---|
| Europe | Neutral | Latin America | Neutral |
| North America | Neutral | Asia-Pacific | Neutral |

| Business outlook[2], year-over-year | FY 2024 |
|---|---|
| Volume/price/mix[3] | Negative, driven by price partly offset by growth in focus categories |
| Investments in consumer experience innovation and marketing[4] | Positive SEK 4-5bn, combined |
| Cost efficiency[5] | |
| External factors[6] | Positive |
| Capital expenditure | SEK 5-6bn |

[1] Electrolux estimates for industry shipments of core appliances. [2] Business outlook range: Positive – Neutral – Negative, in terms of impact on earnings. [3] Excludes currency related price increases in Argentina, which is included in External factors. The reported organic sales growth, however, includes price in Argentina. [4] Comprise costs of R&D, marketing/brand, connectivity, CRM, aftermarket sales capability etc. [5] Efficiencies in variable costs (excl. raw material, energy, trade tariffs and labor cost inflation >2%) and structural costs (excl. consumer experience innovation and marketing). [6] Comprise raw material costs, energy costs, trade tariffs, direct and indirect currency impact and labor cost inflation >2% as well as the net effect of currency development including pricing adjustments in Argentina. Note: Business outlook in the above table excludes non-recurring items. Market and business outlook assume no significant additional impact from the global geopolitical situation.

# Summary of the fourth quarter

| SEKM | Q4 2023 | Q4 2022 | Change, % | Full-year 2023 | Full-year 2022 | Change, % |
|---|---|---|---|---|---|---|
| **Net sales** | 35,636 | 35,769 | -0 | 134,451 | 134,880 | -0 |
| **Operating income** | | | | | | |
| Europe | -1,697 | -135 | n.m. | -1,602 | 683 | n.m. |
| North America | -1,302 | -1,649 | 21 | -2,341 | -2,394 | 2 |
| Latin America | 649 | 229 | 183 | 1,624 | 1,058 | 53 |
| Asia-Pacific, Middle East and Africa | -108 | 88 | n.m. | 460 | 1,308 | -65 |
| Other, Group common costs, etc. | -757 | -497 | -52 | -1,129 | -870 | -30 |
| **Total** | **-3,215** | **-1,964** | **-64** | **-2,988** | **-215** | **n.m.** |
| Operating margin, % | -9.0 | -5.5 | | -2.2 | -0.2 | |
| Operating margin excl. non-recurring items, %[1] | -2.0 | -1.7 | | 0.3 | 0.6 | |

[1] For information on non-recurring items, see pages 13 and 22.
Note: n.m. (not meaningful) is used when the calculated number is considered not relevant.

## Net sales

Sales decreased by 0.8% in the quarter, excluding currency translation effects. Organic sales decreased by 0.8%, mainly due to substantially negative price in North America, driven by intensified price pressure. Price was negative also in Europe where promotions increased significantly as a consequence of lower consumer demand and the resolution of supply chain constraints. Market demand varied greatly between product categories and regions. Significant increase in sales volumes in Latin America almost offset lower volumes in the rest of the Group. The attractive product offering continued to drive a positive mix development. This despite a continued weak market environment with lower consumer purchasing power leading to more consumers shifting to lower price points and postponing purchases in discretionary categories. Aftermarket sales increased year-over-year.

## Operating income

Operating income amounted to SEK -3,215m (-1,964), corresponding to a margin of -9.0% (-5.5). Operating income was impacted by SEK -2,491m (-1,352) related to previously announced non-recurring items. These items refer to a restructuring charge of SEK -2,548m for the expanded Group-wide cost reduction and North America turnaround program, a capital gain of SEK 262m from the divestment of the factory in Memphis, U.S., and SEK -205m in impairment of assets driven by the formation of the new business area Europa, Asia-Pacific, Middle East and Africa. See table to the right for the net impact by business area.

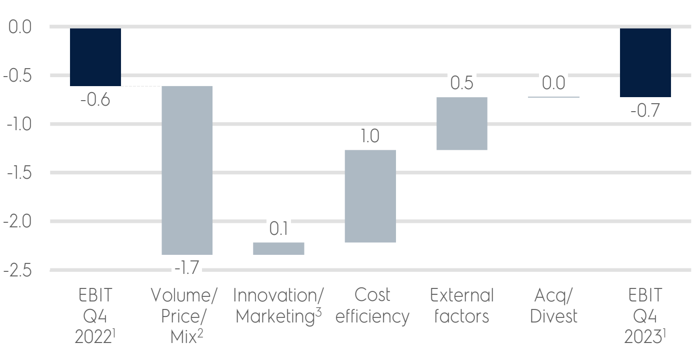
Excluding these non-recurring items, operating income amounted to SEK -724m (-612), corresponding to a margin of -2.0% (-1.7). This was driven by the underlying loss in business area North America of SEK -1,450m (-1,234), mainly due to intensified price pressure, but lower volumes and elevated cost levels related to the cooking manufacturing transition also contributed. The Group-wide cost reduction and North America turnaround program resulted in a positive earnings effect of approximately SEK 1.1bn, year-over-year, from cost efficiency and reduced innovation and marketing, combined. Lower raw material cost impacted earnings positively. Proactive price management in Argentina offset the significant negative currency effect from the devaluation of the Argentinian peso.

NON-RECURRING ITEMS

| SEKM | Q4 2023 | Q4 2022 |
|---|---|---|
| Europe | -1,795 | -424 |
| North America | 148 | -415 |
| Latin America | -51 | -80 |
| Asia-Pacific, Middle East and Africa | -323 | -66 |
| Group common costs, etc. | -470 | -367 |
| **Total** | **-2,491** | **-1,352** |

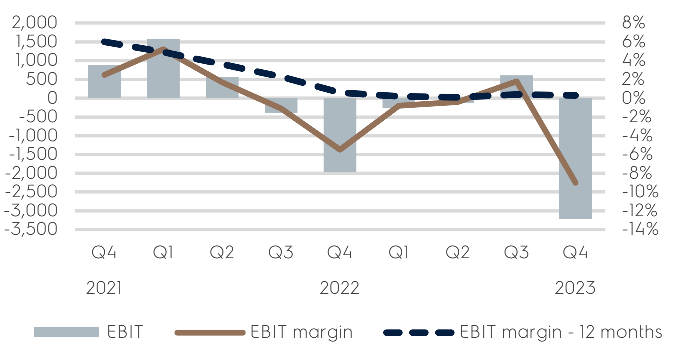
For more information on non-recurring items, see pages 6-8, 13 and 22.

OPERATING INCOME BRIDGE




[1] Operating income (EBIT) excluding non-recurring items, all numbers are rounded.
[2] Currency related price increases in Argentina moved to External factors.
[3] Investments in consumer experience innovation and marketing.
For more information on definitions, see page 3 under Business Outlook.

OPERATING INCOME AND MARGIN




EBIT margin – 12 months is excluding non-recurring items, see pages 13 and 22.

### Financial net

Net financial items amounted to SEK -570m (-510). The change was mainly a result of higher interest rates and debt levels.

### Income for the period

Income for the period amounted to SEK -4,113m (-1,922), corresponding to SEK -15.23 (-7.12) in earnings per share. Income for the period was negatively impacted by a write down related to U.S. tax credits of SEK 1,176m.

**Full year 2023**

Sales declined by 4.3% in the full year, excluding currency translation effects. Organic sales declined by 4.0%, as a result of significantly lower volumes following weaker market demand. Price was slightly positive, mainly as a result of price increases implemented in high inflation countries, while promotional activity increased significantly, in particular during the second half of the year. Despite the general market shift to lower price points, mix was favorable, supported by the attractive product offering. Divestments had a negative impact of 0.3%. Aftermarket sales increased slightly.

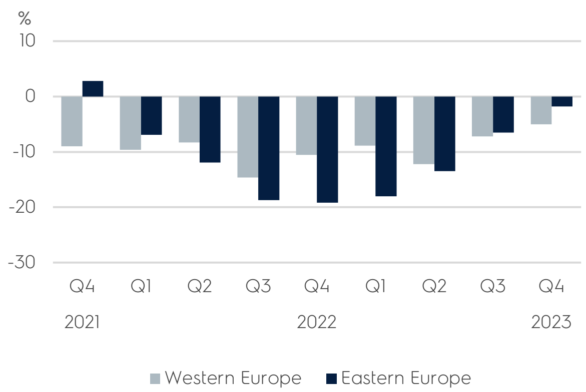
Operating income amounted to SEK -2,988m (-215), corresponding to a margin of -2.2% (-0.2). Operating income included non-recurring items of SEK -3,401m (-1,046), see page 22. Excluding these non-recurring items, operating income amounted to SEK 414m (831) corresponding to a margin of 0.3% (0.6). The decline was mainly due to lower volumes following the weaker market demand, and intensified price pressure in North America. Currency headwind as well as inflation in labor cost and energy cost also impacted earnings negatively. The Group-wide cost reduction and North America turnaround program, initiated towards the end of 2022, resulted in a positive earnings effect year-over-year of approximately SEK 5.5bn from cost efficiency and reduced investments in innovation and marketing, combined. Cost reductions were however not sufficient to restore earnings in business area North America given the current market environment. A significant step-up in cost reduction efforts for the Group was announced in October 2023, including further sharpening of the strategic focus and simplification of the organizational structure.

Income for the full year amounted to SEK -5,227m (-1,320), corresponding to SEK -19.36 (-4.81) in earnings per share.

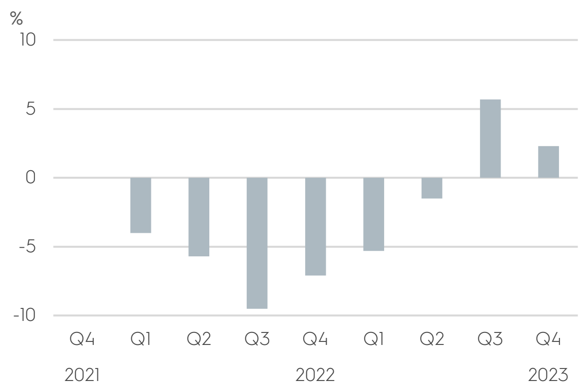
# Market overview

In the fourth quarter, consumer demand remained negatively impacted by high general inflation, increased interest rates and geopolitical tensions. Reduced purchasing power continued to lead to more consumers shifting to lower price points and postponing purchases in discretionary categories. Promotional activity increased significantly year-over-year. In Europe, where overall market demand declined year-over-year, lower residential construction and remodeling activity resulted in significantly weaker demand in the built-in kitchen category. In the U.S., overall market demand increased in terms of units, driven by high promotional activity, and compared to a decline in demand in the fourth quarter last year. In the US, weaker than expected demand during Black Friday led to intensified price pressure also during the remainder of the year. For more information about the markets, please see the Business areas section.

INDUSTRY SHIPMENTS OF CORE APPLIANCES IN EUROPE*




INDUSTRY SHIPMENTS OF CORE APPLIANCES IN THE U.S.*




*Units year-over-year, %.
Sources: Europe: Electrolux estimate, excluding Russia. US: AHAM. For definitions see below. For other markets, there are no comprehensive market statistics.

### Industry shipment of appliances

| Europe, units, year-over-year,%* | Q4 2023 | Q4 2022 | Full-year 2023 | Full-year 2022 |
|---|---|---|---|---|
| Western Europe | -5 | -11 | -9 | -10 |
| Eastern Europe | -2 | -19 | -9 | -13 |
| Total Europe | -4 | -12 | -9 | -10 |

*Source: Electrolux estimates for core appliances. Europe and Eastern Europe exclude Turkey and Russia. Core appliances include: Refrigerators, Freezers, Washing machines, Tumble dryers, Free-standing Cookers, Built-in Ovens, Built-in Hobs, Hoods and Dishwashers.

| U.S., units, year-over-year, %* | Q4 2023 | Q4 2022 | Full-year 2023 | Full-year 2022 |
|---|---|---|---|---|
| Core appliances | 2 | -7 | 0 | -7 |
| Microwave ovens and home-comfort products | 6 | -15 | -3 | -7 |
| Total major appliances | 3 | -9 | -0 | -7 |

*Source: Based on the AHAM Factory Shipment Report. Q4 2023 is a comparison of weeks between October 2, 2023 – December 31, 2023 vs October 1, 2022 – December 31, 2022. Core appliances include AHAM 6 (Washers, Dryers, Dishwashers, Refrigerators, Freezers, Ranges and Ovens) and Cooktops.

# Business areas

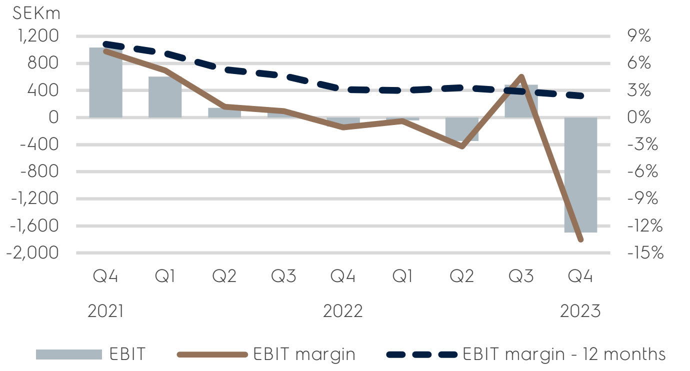
**Europe**

Market demand in Europe continued to decline in the quarter and was down 4% year-over-year with a decline of 5% in Western Europe and 2% in Eastern Europe. Compared to the fourth quarter of 2019, demand in Europe decreased by 12%, a similar decline as seen in previous quarters compared to 2019. Consumer confidence levels remained low in the fourth quarter, negatively impacted by high general inflation, increased interest rates, and geopolitical tensions. Reduced purchasing power continued to result in more consumers shifting to lower price points and postponing purchases in discretionary categories. Lower residential construction and remodeling activity also continued to result in significantly weaker demand within the built-in kitchen category. Promotional activity continued to increase year-over-year.

The business area reported an organic sales decline of 4.2%. The decline in market demand resulted in lower volumes, especially in built-in kitchen products, a key segment to the business area, and this also contributed to a less pronounced positive seasonality in the quarter. Despite this, mix was favorable in the quarter, mainly through a clear focus on more premium brands and higher-value product categories. Price turned negative as the favorable impact from previous price increases tapered off, while promotional activity increased significantly year-over-year.

Operating income included non-recurring items of SEK -1,795m[1]. Operating income excluding this item decreased year-over-year to SEK 98m, mainly due to negative price but also lower volumes. Earnings were positively impacted by the Group-wide cost reduction program. However, savings were not sufficient to restore earnings. In light of the increasingly challenging market environment, expanded cost actions were therefore communicated in the quarter with expected earnings impact during the second half of 2024. External factors contributed slightly positively to earnings as lower raw material costs offset cost inflation from energy and labor.

OPERATING INCOME AND MARGIN




EBIT margin – 12 months is excluding non-recurring items, see pages 22 and 28.

| SEKM | Q4 2023 | Q4 2022 | Full-year 2023 | Full-year 2022 |
|---|---|---|---|---|
| Net sales | 12,601 | 12,586 | 45,349 | 46,573 |
| Organic growth, % | -4.2 | -11.8 | -7.8 | -8.6 |
| Acquisitions,% | - | - | - | 0.1 |
| Divestments, % | - | -5.9 | -1.0 | -2.2 |
| Operating income | -1,697 | -135 | -1,602 | 683 |
| Operating margin,% | -13.5 | -1.1 | -3.5 | 1.5 |
| Operating margin excl. non-recurring items, %[1] | 0.8 | 2.3 | 2.4 | 3.1 |

[1] Non-recurring items in the fourth quarter 2023 amounted to SEK -1,795m whereof SEK -1,590m refers to the restructuring charge for the expanded Group-wide cost reduction program and SEK -205m to the impairment of assets driven by the formation of the new business area Europe, Asia-Pacific, Middle East & Africa, see pages 13 and 22.

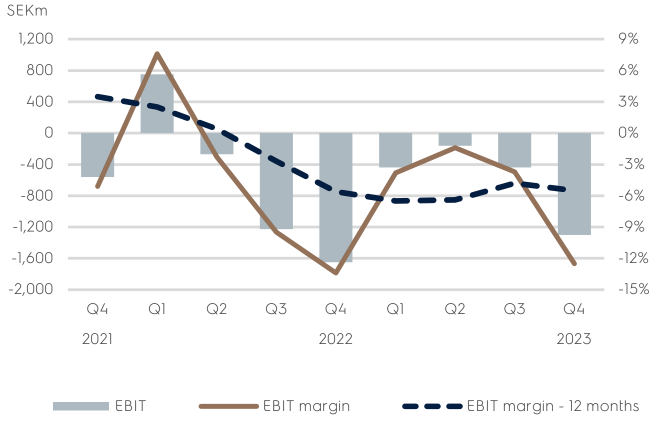
## North America

During the quarter, market demand for core appliances in the U.S. increased in terms of units by 2%, compared to a decline in demand in the fourth quarter of 2022. Growth was mainly in the laundry category. Similar to the previous quarter, promotional activity was the key driver for core appliances demand. Weaker than expected demand during Black Friday led to intensified price pressure also during the remainder of the year. Lower market price levels, particularly in refrigeration, were enabled by cost discrepancies between production located in North America and production located in certain parts of Asia. High general inflation and increased interest rates continued to impact consumer sentiment negatively, leading to more consumers shifting to lower price points. Compared to the fourth quarter of 2019, market demand for core appliances increased by 5%. Market demand for all major appliances, including microwave ovens and home-comfort products, increased by 3% year-over-year.

The business area reported an organic sales decline of 14.5%. This was driven by intensified price pressure in the market and lower sales volumes, partly related to a weak Black Friday. In addition, product availability was negatively impacted by the finalization of the transition of cooking manufacturing in Springfield. The strategy focusing on growth in targeted high value categories resulted in a positive mix in the quarter enabled by the investments in new innovative modular product architectures.

Operating income included a non-recurring item of SEK 148m[1]. Excluding this item operating loss amounted to SEK 1,450m. The main driver behind the loss was the intensified price pressure, particularly in refrigeration, which is a key category for the business area. Even though the North America turnaround program continued to progress well, generating substantial savings, this was not sufficient to restore earnings given the current market environment. Execution of the turnaround program continues, mainly benefitting the second half of 2024. The closure of the legacy factory in Springfield resulted in temporarily higher costs in the quarter while the ramp-up of the new factory continued to result in production inefficiencies. The ramp-up of the new Springfield factory is expected to be finalized in terms of volumes and cost efficiency by the end of 2024. The border situation between the U.S. (the State of Texas) and Mexico involving lengthy vehicles inspections led to higher logistics costs and also had a somewhat negative impact on product availability. The impact on earnings from external factors was positive, driven by lower raw material costs.

OPERATING INCOME AND MARGIN




EBIT margin – 12 months is excluding non-recurring items, see pages 22 and 28.

| SEKM | Q4 2023 | Q4 2022 | Full-year 2023 | Full-year 2022 |
|---|---|---|---|---|
| Net sales | 10,434 | 12,266 | 45,072 | 47,021 |
| Organic growth, % | -14.5 | -6.1 | -8.4 | -0.9 |
| Operating income | -1,302 | -1,649 | -2,341 | -2,394 |
| Operating margin,% | -12.5 | -13.4 | -5.2 | -5.1 |
| Operating margin excl. non-recurring items, %[1] | -13.9 | -10.1 | -5.5 | -5.6 |

[1] Non-recurring items in the fourth quarter 2023 amounted to SEK 148m, whereof SEK -114m refers to the restructuring charge for the expanded Group-wide cost reduction and North America turnaround program and SEK 262m refers to a capital gain for the divestment of the factory in Memphis, see pages 13 and 22.

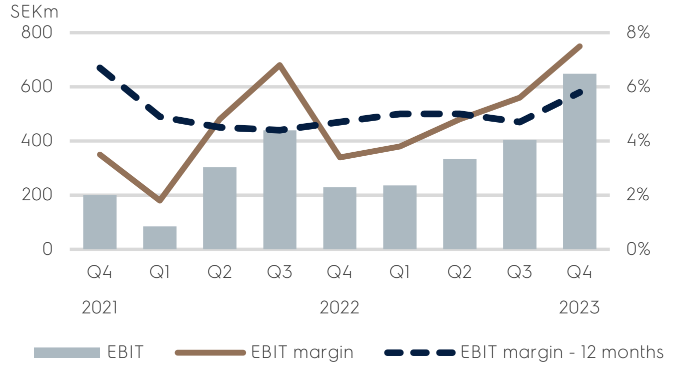
## Latin America

During the quarter, consumer demand for core appliances is estimated to have increased in the region, driven by Brazil compared to a weak fourth quarter last year. In both Brazil and Chile, Black Friday resulted in an increase in consumer demand. In Argentina, where the highly inflationary environment had previously pushed consumer spending higher, consumer demand decreased significantly after the devaluation of the Argentinian peso in December. For the region overall, reduced purchasing power continued to lead to more consumers shifting to lower price points.

The business area reported an organic sales increase of 29.4%, mainly due to significantly higher volumes. This was primarily driven by a strong Black Friday in Brazil in combination with a positive timing effect in volumes to retailers towards the end of the quarter. Price increases in Argentina impacted sales positively, while promotions in other markets had a negative impact. Mix was slightly positive. Aftermarket sales continued to develop strongly.

Operating income included a non-recurring item of SEK -51m[1]. Excluding this item operating income increased significantly year-over-year. The high organic sales growth as well as the Group-wide cost reduction program contributed positively to earnings. Proactive price management in Argentina offset the significant negative currency effect from the devaluation.

OPERATING INCOME AND MARGIN




EBIT margin – 12 months is excluding non-recurring items, see pages 22 and 28.

| SEKM | Q4 2023 | Q4 2022 | Full-year 2023 | Full-year 2022 |
|---|---|---|---|---|
| Net sales | 8,616 | 6,755 | 28,920 | 24,303 |
| Organic growth, % | 29.4 | -1.6 | 15.2 | 4.2 |
| Operating income | 649 | 229 | 1,624 | 1,058 |
| Operating margin, % | 7.5 | 3.4 | 5.6 | 4.4 |
| Operating margin excl. non-recurring items, %[1] | 8.1 | 4.6 | 5.8 | 4.7 |

[1] Non-recurring item in the fourth quarter 2023 of SEK -51m referring to the restructuring charge for the expanded Group-wide cost reduction program, see pages 13 and 22.

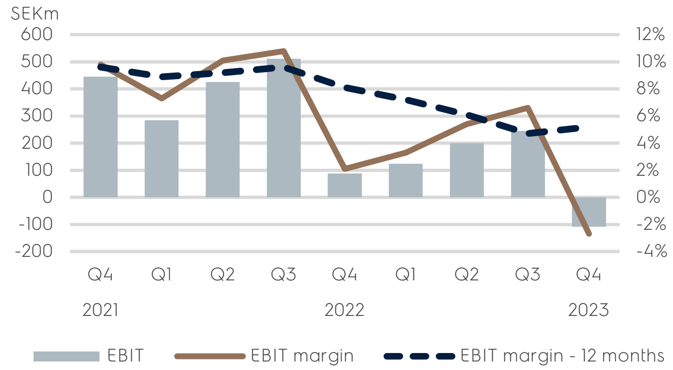
## Asia-Pacific, Middle East and Africa

During the quarter, consumer demand in the region is estimated to have decreased year-over-year but at a lower rate sequentially. This as consumer demand started to decline in the fourth quarter last year. Consumer confidence and purchasing power remained low, negatively affected by higher interest rates and general inflation. This continued to result in more consumers shifting to lower price points, and promotional activity increased compared to last year.

The business area reported an organic sales increase of 0.7%. Price was positive, as price increases implemented in high inflation countries offset increased promotional activities in other markets. Weaker demand resulted in lower volumes.

Operating income included a non-recurring item of SEK -323m[2]. Excluding this item, operating income increased year-over-year due to price and impact from the Group-wide cost reduction program. Currency headwind had a negative effect and mix was slightly negative.

OPERATING INCOME AND MARGIN




EBIT margin – 12 months is excluding non-recurring items, see pages 22 and 28.

| SEKM | Q4 2023 | Q4 2022 | Full-year 2023 | Full-year 2022 |
|---|---|---|---|---|
| Net sales | 3,985 | 4,162 | 15,109 | 16,984 |
| Organic growth, % | 0.7 | -14.1 | -8.4 | -0.5 |
| Operating income | -108 | 88 | 460 | 1,308 |
| Operating margin, % | -2.7 | 2.1 | 3.0 | 7.7 |
| Operating margin excl. non-recurring items, %[2] | 5.4 | 3.7 | 5.2 | 8.1 |

[2] Non-recurring item in the fourth quarter 2023 of SEK -323m referring to the restructuring charge for the expanded Group-wide cost reduction program, see pages 13 and 22.

# Cash flow

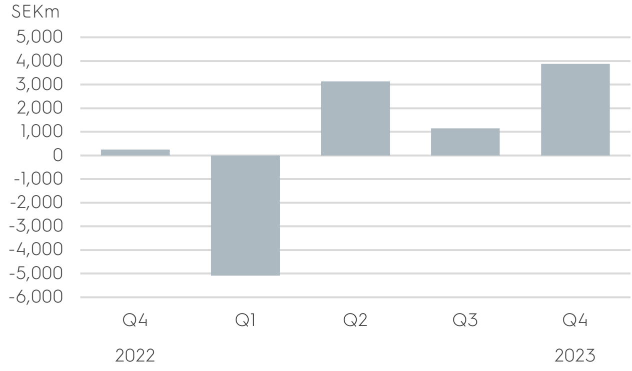
Operating cash flow after investments amounted to SEK 3,871m (242) in the quarter. The improved cash flow compared to the previous year was a result of reduced working capital, with lower inventory combined with higher accounts payable, as well as reduced investments. Divestment of the factory in Memphis, U.S., had a positive impact of SEK 0.4bn.

No cash dividend was distributed in the quarter in accordance with AGM 2023 resolution. During the fourth quarter 2022, the second of two installments for the 2021 dividend was distributed to shareholders, impacting total cash flow by SEK -1,242m.

Operating cash flow after investments for the full year 2023 amounted to SEK 3,064m (-6,118). The year-over-year improvement reflects a reduction in inventories after the increase caused by supply chain imbalances and logistic constraints in 2022. In addition, a lower level of investments impacted cash flow positively.

No cash dividend was distributed in the full year 2023. Last year, the 2021 dividend payment impacted cash flow by SEK -2,521m and shares were repurchased for a total amount of SEK -2,138m.

OPERATING CASH FLOW AFTER INVESTMENTS




| SEKM | Q4 2023 | Q4 2022 | Full-year 2023 | Full-year 2022 |
|---|---|---|---|---|
| Operating income adjusted for non-cash items[1] | 962 | 759 | 6,825 | 6,845 |
| Change in operating assets and liabilities | 4,202 | 1,472 | 597 | -6,367 |
| **Operating cash flow** | **5,164** | **2,231** | **7,422** | **478** |
| Investments in tangible and intangible assets | -1,999 | -2,446 | -5,699 | -7,389 |
| Changes in other investments | 706 | 457 | 1,341 | 793 |
| **Operating cash flow after investments** | **3,871** | **242** | **3,064** | **-6,118** |
| Acquisitions and divestments of operations | - | - | - | -366 |
| **Operating cash flow after structural changes** | **3,871** | **242** | **3,064** | **-6,484** |
| Financial items paid, net[2] | -819 | -402 | -2,039 | -1,238 |
| Taxes paid | -485 | -345 | -1,380 | -1,514 |
| **Cash flow from operations and investments** | **2,567** | **-505** | **-355** | **-9,236** |
| Payment of lease liabilities | -305 | -243 | -1,111 | -960 |
| Repurchase of shares | - | - | - | -2,138 |
| Dividend | - | -1,242 | - | -2,521 |
| Share-based payments | - | 13 | 17 | -217 |
| **Total cash flow, excluding changes in loans and short-term investments** | **2,262** | **-1,978** | **-1,449** | **-15,073** |

[1] Operating income adjusted for depreciation, amortization and other non-cash items.
[2] For the period January 1 to December 31: interest and similar items received SEK 392m (71), interest and similar items paid SEK -2,349m (-1,206) and other financial items received/paid SEK -82m (-103).

# Financial position

### Net debt

As of December 31, 2023, Electrolux had a financial net debt (excluding lease liabilities and post-employment provisions) of SEK 20,871m, compared to the financial net debt of SEK 19,828m as of December 31, 2022. Net provisions for post-employment benefits amounted to a deficit of SEK 670m and lease liabilities amounted to SEK 4,685m as of December 31, 2023. In total, net debt amounted to SEK 26,226m, an increase of SEK 2,378m compared to SEK 23,848m per December 31, 2022.

Long-term borrowings and long-term borrowings with maturities within 12 months amounted to a total of SEK 33,276m as of December 31, 2023, with an average maturity of 3.5 years, compared to SEK 31,343m and 4.0 years at the end of 2022.

In the fourth quarter, amortization of long-term borrowings amounted to SEK 73m, and no new long-term debt of significance was issued. In November, the maturity date of the EUR 1,000m multi-currency revolving credit facility was extended with one year, new expiry 2028. In December, Electrolux signed an increase and extension of the bilateral SEK 2,500m credit facility. New facility amount, SEK 3,000m and new expiry, 2025. During 2024, long-term borrowings amounting to approximately SEK 4,500m will mature. For more information see www.electroluxgroup.com.

Liquid funds as of December 31, 2023, amounted to SEK 15,669m, a decrease of SEK 2,131m compared to SEK 17,800m as of December 31, 2022. Total liquidity, including the revolving credit facilities, amounted to SEK 32,765m compared to SEK 34,422m as of December 31, 2022.

Net debt/EBITDA was 3.9 (3.8) and return on equity was -33.7% (-7.0).

### Working capital and net assets

Working capital as of December 31, 2023, amounted to SEK -16,925m (-13,731), corresponding to -13.2% (-9.9) of annualized net sales. Operating working capital amounted to SEK 5,809m (7,504), corresponding to 4.5% (5.4) of annualized net sales, see page 24.

Average net assets for the full year 2023, amounted to SEK 43,401m (36,684), corresponding to 32.3% (27.2) of annualized net sales. Net assets as of December 31, 2023, amounted to SEK 37,500m (40,297).

Return on net assets was -6.9% (-0.6).

Net debt

| SEKM | Dec. 31, 2023 | Dec. 31, 2022 |
|---|---|---|
| Short-term loans | 2,864 | 5,732 |
| Short-term part of long-term loans | 4,476 | 2,605 |
| Trade receivables with recourse | 48 | 40 |
| **Short-term borrowings** | **7,388** | **8,377** |
| Financial derivative liabilities | 253 | 445 |
| Accrued interest expenses and prepaid interest income | 285 | 254 |
| **Total short-term borrowings** | **7,925** | **9,076** |
| **Long-term borrowings** | **28,800** | **28,738** |
| **Total borrowings[1]** | **36,725** | **37,813** |
| | | |
| **Long-term financial receivables** | **185** | **185** |
| | | |
| Cash and cash equivalents | 15,331 | 17,559 |
| Short-term investments | 167 | 168 |
| Financial derivative assets | 155 | 51 |
| Prepaid interest expenses and accrued interest income | 17 | 21 |
| **Liquid funds[2]** | **15,669** | **17,800** |
| | | |
| **Financial net debt** | **20,871** | **19,828** |
| Lease liabilities | 4,685 | 4,264 |
| Net provisions for post-employment benefits | 670 | -245 |
| **Net debt** | **26,226** | **23,848** |
| | | |
| Net debt/EBITDA | 3.9 | 3.8 |
| Net debt/equity ratio | 2.33 | 1.45 |
| Total equity | 11,274 | 16,449 |
| Equity per share, SEK | 41.75 | 60.92 |
| Return on equity, % | -33.7 | -7.0 |
| Equity/assets ratio, % | 10.8 | 15.0 |

[1] Whereof interest-bearing liabilities amounting to SEK 36,140m as of December 31, 2023, and SEK 37,075m as of December 31, 2022.

[2] Electrolux also has an unused committed multicurrency revolving credit facility of EUR 1,000m, approximately SEK 11,000m, maturing 2028, a revolving credit facility of SEK 3,000m, maturing 2025, and a revolving credit facility of SEK 3,000m, maturing 2025.

# Other items

**Asbestos litigation in the U.S.**

Litigation and claims related to asbestos are pending against the Group in the U.S. Almost all of the cases refer to externally supplied components used in industrial products manufactured by discontinued operations prior to the early 1970s. The cases involve plaintiffs who have made substantially identical allegations against other defendants who are not part of the Electrolux Group.

As of December 31, 2023, the Group had a total of 3,625 (3,365) cases pending, representing approximately 3,630 (approximately 3,371) plaintiffs. During the fourth quarter of 2023, 306 new cases with 306 plaintiffs were filed and 191 pending cases with approximately 191 plaintiffs were resolved.

It is expected that additional lawsuits will be filed against Electrolux. It is not possible to predict the number of future lawsuits. In addition, the outcome of asbestos lawsuits is difficult to predict, and Electrolux cannot provide any assurances that the resolution of these types of lawsuits will not have a material adverse effect on its business or on the results of operations in the future.

# Risks and uncertainty factors

Active risk management is essential for Electrolux to drive successful operations. The Group is impacted by various types of risks including strategic and external risks but also business risks such as operational and financial risks. Risk management in Electrolux aims to identify, control and reduce risks. Risks, risk management and risk exposure are described in more detail in the 2022 Annual Report:
www.electroluxgroup.com/annualreport2022

# Sustainable consumer experience innovation

Innovation to improve the consumer experience in the Taste, Care & Wellbeing areas is a key driver for long-term profitable growth. Electrolux Group's innovative product portfolio, with a strong sustainability focus, enables consumers to live better lives while often also saving energy, water and other resources. The product portfolio as well as Electrolux Group's well-established brands with a strong innovation heritage are competitive assets, enabling the company to also strengthen its position in emerging markets and within aftermarket.

Deep consumer insight is a competitive advantage in an age of greater consumer awareness. Consumers increasingly prioritize sustainability; research shows that nearly 75% of consumers globally think it is more important than before the pandemic for companies to behave more sustainably[1] and nearly 60% of affluent Americans are willing to pay more for products that are environmentally friendly[2]. Electrolux Group's most resource-efficient products have consistently had a higher margin for many years and in 2023 these products accounted for 29% of total units sold and 38% of gross profit.

**Global scale and new modular product architectures drive enhanced value share**

Leveraging global scale is key for Electrolux Group to drive profitable growth. In North America, new cooking products in higher value categories are increasing their share of sales. Highly appreciated by consumers and efficiently produced, the new ovens and cookers are benefiting from the Group's innovative and modular global architectures.

Meeting consumers' ever-evolving needs and desires, the new Frigidaire Gallery wall ovens and front control cookers are equipped with several new functions enhancing the user experience. Features such as convection, air fry and no-preheat offer a variety of ways to cook great-tasting, healthier meals. Well-received by consumers, the new products belong to the higher-margin categories that have increased their market share by value and grown their share of total sales in North America.

New cooking facility in Springfield, U.S.

The latest wall ovens and new front control cookers are manufactured at the new cooking facility in Springfield, U.S. Having replaced two older plants in Springfield and Memphis, the new factory is part of Electrolux Group's SEK 8bn re-engineering investment initiative along with investments in four other factories in the Group. Now in its final phase, the initiative is aimed at leveraging global scale through a high degree of modularization, automation and Group-wide innovation and product development.

Increased efficiency and speed of innovation are major benefits of modularization. The new series of wall ovens and cookers in North America are based on product architecture and technologies that have already been proven to be beneficial in other plants in the Group and successful in other markets. With common platforms, the development of a broad variety of models, and adjustments to specific consumer target groups, is much faster and requires fewer resources. Even though white goods in the U.S. are considerably larger than those in Europe and Asia, they can still use the same platforms, creating cost advantages that are benefiting the whole Group.

Faster and more cost-efficient production

Modularization also brings substantial advantages on the assembly line. Production is significantly faster and more cost-effective as the new cooking products have far fewer parts and weigh significantly less than previous models. This results in reduced material costs compared to the earlier models. Overall, the new Springfield facility has reduced product variance by more than 70% and increased the degree of automation to around 30% compared to 6% at the old Springfield plant.

These enhancements enable Electrolux Group to significantly improve products in a more cost-efficient way. In addition to their value-adding cooking functions, the products' higher quality, more user-friendly design, and better finishes are important differentiators cited by consumers. The positive reception is reflected in high consumer star ratings. The wall ovens score a 4.6 rating and the front control cookers 4.5 on a 5-point scale.

[1] Global WebIndex (GWI) (2020). Coronavirus research. Survey in 20 countries.
[2] Ipsos (2022). Who are the affluent environmentalists? An Ipsos point of View

Find more inspiring business cases on how Electrolux Group put its profitable growth strategy into action and the key pillars to create further value in **How we create value** on our website.

www.electroluxgroup.com/ir/create-value

# Events during the quarter

**October 5. AB Electrolux Chairman Staffan Bohman declines re-election**
Staffan Bohman has notified the AB Electrolux Nomination Committee that he will not be available for re-election as Chairman of the Board of AB Electrolux at the Annual General Meeting in 2024.

Staffan Bohman has been Chairman since 2018. He is also a member of the Audit Committee and the People Committee.

**October 25. Torbjörn Lööf proposed as new Chairman of AB Electrolux**
The Nomination Committee of AB Electrolux proposes that Torbjörn Lööf is elected as new Chairman of the Board of AB Electrolux at the Annual General Meeting on March 27, 2024.

As previously communicated, Staffan Bohman has announced that he will not be available for re-election.

Torbjörn Lööf is Board member of Husqvarna AB, Essity Aktiebolag, AB Blåkläder and Mercer International Inc. During the period 1989-2020, Torbjörn Lööf has held several senior management positions within the IKEA-sphere. Among other positions, he has been CEO of Inter IKEA Holding, Inter IKEA Systems and IKEA of Sweden. He has also held senior management positions at IKEA in Sweden and Italy and been Chairman and Board member of numerous IKEA-companies. Torbjörn Lööf was born in 1965 and is a Swedish citizen.

The Nomination Committee's complete proposal will be presented in the notice to the Annual General Meeting 2024.

**October 27. Electrolux Group steps-up cost reductions and organizational simplifications**
Against the background of continued weak consumer demand and competitive pressure in the market, Electrolux Group is stepping up its cost reduction efforts to restore margins.

The Group is reorganized into three regional business areas and two global product lines all reporting to the CEO, leveraging the Group's global scale with fewer layers, resulting in increased focus and reduced costs.

Electrolux Group will report on the new business area structure in the interim report for the first quarter of 2024. Proforma figures will be made available through a press release prior to the quarterly report.

**December 22. Electrolux Group has completed Memphis factory divestment**
Electrolux Group has divested its factory in Memphis, Tennessee, USA, for a cash consideration of USD 35m (approx. SEK 350m).

The gain of SEK 262m from the divestment has been recorded as a non-recurring item, positively impacting the operating income in business area North America during the fourth quarter of 2023.

The divestment is part of the actions to divest non-core assets, which were communicated on July 20, 2023.

For more information, visit www.electroluxgroup.com

# Events after the quarter

**January 11. Electrolux Group announces its second science-based climate target**
Electrolux Group announced that it has set a new science-based climate target to reduce greenhouse gas emissions in products and operations in support of the Paris climate agreement. The new target comes after the Group achieved its previous science-based target three years ahead of plan.

The new target aims to reduce the company's direct and indirect emissions resulting from its own operations (scope 1 and 2) by 85% and to reduce the Group's absolute scope 3 emissions (use of sold products, materials, transport of products and business travel) by 42% between 2021 and 2030.

**January 12. Electrolux Group reports loss in the fourth quarter – driven by North America**
Electrolux Group announced today that operating income, excluding non-recurring items, in the fourth quarter of 2023 is estimated to be approx. SEK -0.7bn (-0.6). The underlying loss in business area North America is estimated at approx. SEK -1.4bn (-1.2), driven by intensified price pressure, lower volumes and elevated cost levels related to the cooking manufacturing transition.

Net sales in the fourth quarter for the Group is estimated to be approx. SEK 35.6bn (35.8), an organic decline of about 1%. Operating income for the Group is estimated to approx. SEK -3.2bn (-2.0) and includes non-recurring items of approx. SEK -2.5bn (-1.4). Cash flow generation was strong in the quarter, expected to lead to an operating cash flow after investments for the full year 2023 of approx. SEK 3bn (-6.1).

The main driver behind the loss in North America was intensified price pressure and weak demand during Black Friday, as well as the remainder of the year. Cost discrepancy between production located in North America compared to certain parts of Asia, as previously reported, driven by currency, raw material and inflationary impacts, has resulted in lower market price levels, particularly in refrigeration, which is a key category for business area North America.

As previously communicated, the finalization of the transition of cooking manufacturing in Springfield from the legacy factory, which was closed in the quarter, to the new factory impacted earnings in North America negatively, both in terms of additional costs and impact on product availability. The ramp-up of the new Springfield factory is expected to be finalized in terms of volumes and cost efficiency by the end of 2024.

Execution of the Group-wide cost reduction and North America turnaround program progressed well in the quarter. However, the temporary impacts from the Springfield transition resulted in cost savings for the Group as a whole for the full-year 2023 somewhat below the target of approx. SEK 6bn, year-over-year.

Income for the period for the Group in the fourth quarter will be negatively impacted by a write down related to US tax credits of approx. SEK 1.2bn. The write down will not have a cash flow impact.

The net negative impact from non-recurring items in the fourth quarter of approx. SEK 2.5bn consists of three items: restructuring charge related to the expanded Group-wide cost reduction and North America turnaround program, the Memphis real-estate divestment gain, and impairment of assets driven by the formation of the new business area Europe, Asia-Pacific, Middle East & Africa.

All figures relating to 2023 in this press release were preliminary and unaudited.

For more information, visit www.electroluxgroup.com

# Events after the quarter (continued)

**January 25. Geert Follens, Daniel Nodhäll and Michael Rauterkus proposed as new Board members of AB Electrolux**

The Nomination Committee of AB Electrolux proposes election of Geert Follens, Daniel Nodhäll and Michael Rauterkus as new members of the Board of Directors at the Annual General Meeting of AB Electrolux on March 27, 2024. The Nomination Committee further proposes re-election of Petra Hedengran, Ulla Litzén, Karin Overbeck, David Porter, and Jonas Samuelson, as Board members.

As previously communicated, Torbjörn Lööf is proposed to be elected as the new Chairman of the Board of Directors since Staffan Bohman, the current Chairman of the Board of Directors, has announced that he will not be available for re-election. Board members Henrik Henriksson and Fredrik Persson have also declined re-election.

The Nomination Committee's proposal means that the Board of Directors shall comprise nine ordinary members elected by the Annual General Meeting, without deputies.

Geert Follens has extensive industrial experience and is a very experienced strategist with successful results in global as well as local management. Geert Follens has been Senior Executive Vice President and Business Area President Vacuum Technique at Atlas Copco since 2017 and is also a member of the Board of AB SKF. Since 1995, he has held several leading positions within Atlas Copco, including General Manager of Atlas Copco Compressor Technique customer center, President of the Portable Energy division, and thereafter President of the Industrial Air division. Geert Follens was born in 1959 and is a Belgian citizen.

Daniel Nodhäll has long experience and valuable competence within the financial field. Daniel Nodhäll has been Head of Listed Companies and a member of the Executive Leadership Team at Investor AB since 2015 and is also a member of the Board of Husqvarna AB and Electrolux Professional AB. As a strategic analyst focused on the engineering sector, Daniel Nodhäll has since 2002 held several positions at Investor AB, including Investment Manager and Head of Capital Goods. He has also been a member of the Board of SAAB AB. Daniel Nodhäll was born in 1978 and is a Swedish citizen.

Michael Rauterkus has extensive experience in several industries with strong brand portfolios and possesses strong strategic competence and transformational ability. Michael Rauterkus has been President and CEO of Uponor Corporation since 2021 and is also a member of the Executive Board of Georg Fischer in Switzerland. During the period 2006-2019 he held several management positions at Grohe AG, in his most recent position as CEO developing the company into a global leader in bathroom and kitchen solutions. Michael Rauterkus was born in 1966 and is a German citizen.

The Nomination Committee's motivated statement, complete proposals, and a presentation of the proposed Board members will be published in due time before the Annual General Meeting 2024.

The Nomination Committee of AB Electrolux comprises Johan Forssell, Investor AB (Chairman), Marianne Nilsson, Swedbank Robur Funds, Carina Silberg, Alecta, and Anders Hansson, AMF Tjänstepension och Fonder. The Nomination Committee also include Staffan Bohman and Fredrik Persson, Chairman and Director, respectively, of AB Electrolux.

For more information, visit www.electroluxgroup.com

# Annual General Meeting 2024

AB Electrolux Annual General Meeting will be held on March 27, 2024, at 4.00 p.m. at Nalen, Regeringsgatan 74, Stockholm, Sweden.

Additional information about the Annual General Meeting will be published in the notice convening the Annual General Meeting.

### Proposed dividend

According to the company's dividend policy, AB Electrolux target is for the dividend to correspond to approximately 50% of the annual income. As the annual income for 2023 was negative, the Board of Directors proposes that no payment of dividend will be made for the fiscal year 2023.

### Nomination Committee

The Nomination Committee of AB Electrolux comprises Johan Forssell, Investor AB, Chairman of the committee. The other members are Marianne Nilsson, Swedbank Robur Fonder, Carina Silberg, Alecta, and Anders Hansson, AMF Tjänstepension och Fonder. The committee also includes Staffan Bohman and Fredrik Persson, Chairman and Director, respectively, of AB Electrolux.

The Nomination Committee prepares proposals for the Annual General Meeting in 2024 regarding the Chairman of the Annual General Meeting, Board members, Chairman of the Board, remuneration for Board members, Auditor, Auditor's fees and, to the extent deemed necessary, a proposal regarding amendments of the current instruction for the Nomination Committee.

Proposals from the Nomination Committee regarding the Chairman of the Board and Board members are presented on pages 13-14. The Nomination Committee's complete proposals will be published in due time before the Annual General Meeting 2024.

For more information, visit www.electroluxgroup.com

# Parent Company AB Electrolux

The Parent Company comprises the functions of the Group's head office, as well as five companies operating on a commission basis for AB Electrolux.

Net sales for the Parent Company, AB Electrolux, for the full year 2023 amounted to SEK 40,302m (42,063) of which SEK 33,292m (34,865) referred to sales to Group companies and SEK 7,010m (7,198) to external customers.

Income after financial items was SEK -4,822m (-613), including dividends from subsidiaries in the amount of SEK 730m (3,167). Income for the period amounted to SEK -3,726m (-236).

Capital expenditure in tangible and intangible assets was SEK 1,053m (1,222). Liquid funds at the end of the period amounted to SEK 9,969m, compared to SEK 12,899m at the start of the year.

Undistributed earnings in the Parent Company at the end of the period amounted to SEK 5,735m, compared to SEK 9,353m at the start of the year. Dividend payment to shareholders for 2022 amounted to SEK 0m.

The income statement and balance sheet for the Parent Company are presented on page 25.

Stockholm, February 2, 2024

AB Electrolux (publ)
556009-4178

Board of Directors

The report has not been audited by external auditors

# Consolidated statement of comprehensive income

| SEKM | Q4 2023 | Q4 2022 | Full-year 2023 | Full-year 2022 |
|---|---|---|---|---|
| Net sales | 35,636 | 35,769 | 134,451 | 134,880 |
| Cost of goods sold | -32,597 | -32,362 | -117,316 | -117,177 |
| Gross operating income | 3,040 | 3,407 | 17,135 | 17,703 |
| Selling expenses | -3,690 | -3,702 | -13,362 | -12,997 |
| Administrative expenses | -2,808 | -1,774 | -6,977 | -5,752 |
| Other operating income/expenses | 244 | 105 | 217 | 830 |
| Operating income | -3,215 | -1,964 | -2,988 | -215 |
| Financial items, net | -570 | -510 | -2,123 | -1,457 |
| Income after financial items | -3,785 | -2,474 | -5,111 | -1,672 |
| Taxes | -328 | 552 | -116 | 352 |
| Income for the period | -4,113 | -1,922 | -5,227 | -1,320 |
| | | | | |
| Items that will not be reclassified to income for the period: | | | | |
| Remeasurement of provisions for post-employment benefits | -91 | -1,000 | 304 | 1,614 |
| Income tax relating to items that will not be reclassified | 42 | 254 | -57 | -411 |
| | -49 | -746 | 246 | 1,204 |
| Items that may be reclassified subsequently to income for the period: | | | | |
| Cash flow hedges | -0 | 47 | -35 | 39 |
| Exchange-rate differences on translation of foreign operations | -1,276 | -1,147 | -301 | 2,643 |
| Income tax relating to items that may be reclassified | 7 | -5 | 22 | 1 |
| | -1,270 | -1,104 | -314 | 2,684 |
| Other comprehensive income, net of tax | -1,319 | -1,851 | -68 | 3,887 |
| Total comprehensive income for the period | -5,432 | -3,772 | -5,295 | 2,568 |
| | | | | |
| Income for the period attributable to: | | | | |
| Equity holders of the Parent Company | -4,113 | -1,922 | -5,227 | -1,320 |
| Non-controlling interests | -0 | 0 | -0 | 0 |
| Total | -4,113 | -1,922 | -5,227 | -1,320 |
| | | | | |
| Total comprehensive income for the period attributable to: | | | | |
| Equity holders of the Parent Company | -5,432 | -3,772 | -5,295 | 2,567 |
| Non-controlling interest | -0 | 0 | -0 | 0 |
| Total | -5,432 | -3,772 | -5,295 | 2,568 |
| | | | | |
| Earnings per share, SEK | | | | |
| Basic | -15.23 | -7.12 | -19.36 | -4.81 |
| Diluted | -15.06 | -7.02 | -19.17 | -4.75 |
| Average number of shares[1] | | | | |
| Basic, million | 270.0 | 270.0 | 270.0 | 274.7 |
| Diluted, million | 273.0 | 273.6 | 272.7 | 278.0 |

[1] Average numbers of shares excluding shares held by Electrolux.

# Consolidated balance sheet

| SEKM | Dec. 31, 2023 | Dec. 31, 2022 |
|---|---|---|
| Assets | | |
| Property, plant and equipment, owned | 28,730 | 29,876 |
| Property, plant and equipment, right-of-use | 4,337 | 3,906 |
| Goodwill | 6,579 | 7,081 |
| Other intangible assets | 5,377 | 5,223 |
| Investments in associates | 21 | 24 |
| Deferred tax assets | 8,268 | 7,672 |
| Financial assets | 263 | 259 |
| Pension plan assets | 1,514 | 2,164 |
| Other non-current assets | 1,610 | 904 |
| **Total non-current assets** | **56,699** | **57,108** |
| Inventories | 19,965 | 24,374 |
| Trade receivables | 22,247 | 21,487 |
| Tax assets | 1,180 | 1,208 |
| Derivatives | 167 | 99 |
| Other current assets | 4,297 | 5,098 |
| Short-term investments | 167 | 168 |
| Cash and cash equivalents | 15,331 | 17,559 |
| **Total current assets** | **63,354** | **69,994** |
| **Total assets** | **120,053** | **127,102** |
| | | |
| Equity and liabilities | | |
| Equity attributable to equity holders of the Parent Company | | |
| Share capital | 1,545 | 1,545 |
| Other paid-in capital | 2,905 | 2,905 |
| Other reserves | -966 | -651 |
| Retained earnings | 7,784 | 12,644 |
| **Equity attributable to equity holders of the Parent Company** | **11,268** | **16,443** |
| Non-controlling interests | 6 | 7 |
| **Total equity** | **11,274** | **16,449** |
| Long-term borrowings | 28,800 | 28,738 |
| Long-term lease liabilities | 3,494 | 3,210 |
| Deferred tax liabilities | 574 | 731 |
| Provisions for post-employment benefits | 2,184 | 1,919 |
| Other provisions | 4,785 | 4,655 |
| **Total non-current liabilities** | **39,839** | **39,253** |
| Accounts payable | 36,402 | 38,357 |
| Tax liabilities | 1,657 | 1,453 |
| Other liabilities | 15,989 | 17,543 |
| Short-term borrowings | 7,388 | 8,377 |
| Short-term lease liabilities | 1,191 | 1,054 |
| Derivatives | 368 | 578 |
| Other provisions | 5,944 | 4,037 |
| **Total current liabilities** | **68,940** | **71,400** |
| **Total equity and liabilities** | **120,053** | **127,102** |

# Change in consolidated equity

| SEKM | Full-year 2023 | Full year 2022 |
|---|---|---|
| Opening balance | 16,449 | 18,610 |
| Total comprehensive income for the period | -5,295 | 2,568 |
| Share-based payments | 120 | -72 |
| Dividend to equity holders of the Parent Company | - | -2,521 |
| Repurchase of shares | - | -2,138 |
| Dividend to non-controlling interests | -0 | - |
| Acquisition of non-controlling interests | - | 2 |
| **Total transactions with equity holders** | **120** | **-4,729** |
| **Closing balance** | **11,274** | **16,449** |

# Consolidated cash flow statement

| SEKM | Q4 2023 | Q4 2022 | Full-year 2023 | Full-year 2022 |
|---|---|---|---|---|
| **Operations** | | | | |
| Operating income | -3,215 | -1,964 | -2,988 | -215 |
| Depreciation and amortization | 1,600 | 1,421 | 6,277 | 5,390 |
| Other non-cash items | 2,577 | 1,303 | 3,535 | 1,670 |
| Financial items paid, net[1] | -819 | -402 | -2,039 | -1,238 |
| Taxes paid | -485 | -345 | -1,380 | -1,514 |
| **Cash flow from operations, excluding change in operating assets and liabilities** | **-342** | **12** | **3,406** | **4,093** |
| | | | | |
| **Change in operating assets and liabilities** | | | | |
| Change in inventories | 2,595 | 5,652 | 3,459 | -1,556 |
| Change in trade receivables | -1,041 | 769 | -1,543 | 4,074 |
| Change in accounts payable | 1,585 | -4,740 | -1,108 | -4,026 |
| Change in other operating assets, liabilities and provisions | 1,063 | -210 | -211 | -4,859 |
| **Cash flow from change in operating assets and liabilities** | **4,202** | **1,472** | **597** | **-6,367** |
| **Cash flow from operations** | **3,859** | **1,483** | **4,003** | **-2,274** |
| | | | | |
| **Investments** | | | | |
| Acquisition of operations | - | - | - | - |
| Divestment of operations | - | - | - | -367 |
| Capital expenditure in property, plant and equipment | -1,571 | -1,910 | -4,069 | -5,649 |
| Capital expenditure in product development | -98 | -200 | -602 | -740 |
| Capital expenditure in software and other intangibles | -330 | -336 | -1,028 | -1,001 |
| Other | 706 | 457 | 1,341 | 795 |
| **Cash flow from investments** | **-1,292** | **-1,989** | **-4,358** | **-6,962** |
| **Cash flow from operations and investments** | **2,567** | **-505** | **-355** | **-9,236** |
| | | | | |
| **Financing** | | | | |
| Change in short-term investments | 3 | 2 | 1 | -4 |
| Change in short-term borrowings | -2,792 | 1,018 | -2,527 | 5,355 |
| New long-term borrowings | - | 11,391 | 4,691 | 22,244 |
| Amortization of long-term borrowings | -73 | -2,034 | -2,622 | -6,158 |
| Payment of lease liabilities | -305 | -243 | -1,111 | -960 |
| Dividend | - | -1,242 | - | -2,521 |
| Repurchase of shares | - | - | - | -2,138 |
| Share-based payments | - | 13 | 17 | -217 |
| **Cash flow from financing** | **-3,166** | **8,904** | **-1,550** | **15,601** |
| | | | | |
| **Total cash flow** | **-599** | **8,398** | **-1,905** | **6,365** |
| | | | | |
| Cash and cash equivalents at beginning of period | 16,296 | 9,403 | 17,559 | 10,923 |
| Exchange-rate differences referring to cash and cash equivalents | -366 | -242 | -323 | 271 |
| **Cash and cash equivalents at end of period** | **15,331** | **17,559** | **15,331** | **17,559** |

[1] For the period January 1 to December 31: interest and similar items received SEK 392m (71), interest and similar items paid SEK -2,349m (-1,206) and other financial items received/paid SEK -82m (-103).

# Key ratios

| SEKM unless otherwise stated | Q4 2023 | Q4 2022 | Full-year 2023 | Full-year 2022 |
|---|---|---|---|---|
| Net sales | 35,636 | 35,769 | 134,451 | 134,880 |
| Organic growth, % | -0.8 | -8.4 | -4.0 | -2.8 |
| EBITA | -2,894 | -1,724 | -1,819 | 698 |
| EBITA margin, % | -8.1 | -4.8 | -1.4 | 0.5 |
| Operating income | -3,215 | -1,964 | -2,988 | -215 |
| Operating margin, % | -9.0 | -5.5 | -2.2 | -0.2 |
| Operating margin excl. non-recurring items, %[1] | -2.0 | -1.7 | 0.3 | 0.6 |
| Income after financial items | -3,785 | -2,474 | -5,111 | -1,672 |
| Income for the period | -4,113 | -1,922 | -5,227 | -1,320 |
| Capital expenditure property, plant and equipment | -1,571 | -1,910 | -4,069 | -5,649 |
| Operating cash flow after investments | 3,871 | 242 | 3,064 | -6,118 |
| Earnings per share, SEK[2] | -15.23 | -7.12 | -19.36 | -4.81 |
| Equity per share, SEK | 41.75 | 60.92 | 41.75 | 60.92 |
| Capital turnover rate, times/year | - | - | 3.1 | 3.7 |
| Return on net assets, % | - | - | -6.9 | -0.6 |
| Return on equity, % | - | - | -33.7 | -7.0 |
| Net debt | 26,226 | 23,848 | 26,226 | 23,848 |
| Net debt/EBITDA | - | - | 3.9 | 3.8 |
| Net debt/equity ratio | 2.33 | 1.45 | 2.33 | 1.45 |
| Average number of employees | 43,887 | 48,982 | 45,452 | 50,769 |
| Average number of shares excluding shares owned by Electrolux, million | 270.0 | 270.0 | 270.0 | 274.7 |

[1] The full year 2023 and the full year 2022 include non-recurring items respectively. For more information regarding non-recurring items in previous years, see page 28.
[2] Basic.
For definitions, see pages 29-30.

# Exchange rates

| SEK | Dec. 31, 2023 | | Dec. 31, 2022 | |
|---|---|---|---|---|
| Exchange rate | Average | End of period | Average | End of period |
| ARS | 0.0404 | 0.0124 | 0.0785 | 0.0589 |
| AUD | 7.03 | 6.82 | 7.00 | 7.09 |
| BRL | 2.12 | 2.07 | 1.95 | 2.00 |
| CAD | 7.85 | 7.58 | 7.73 | 7.70 |
| CHF | 11.78 | 11.98 | 10.59 | 11.29 |
| CLP | 0.0126 | 0.0114 | 0.0116 | 0.0121 |
| CNY | 1.50 | 1.41 | 1.50 | 1.51 |
| EUR | 11.46 | 11.10 | 10.63 | 11.12 |
| GBP | 13.17 | 12.77 | 12.45 | 12.54 |
| HUF | 0.0300 | 0.0290 | 0.0272 | 0.0277 |
| MXN | 0.5978 | 0.5926 | 0.5028 | 0.5333 |
| THB | 0.3044 | 0.2922 | 0.2881 | 0.3019 |
| USD | 10.59 | 10.04 | 10.09 | 10.43 |

# Net sales and operating income by business area

| SEKM | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Full year 2023 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Full year 2022 |
|---|---|---|---|---|---|---|---|---|---|---|
| Europe | | | | | | | | | | |
| Net sales | 11,339 | 10,791 | 10,618 | 12,601 | 45,349 | 11,535 | 11,345 | 11,107 | 12,586 | 46,573 |
| Sales growth, % | -7.8 | -12.1 | -11.5 | -4.2 | -8.7 | -4.0 | -7.4 | -11.6 | -17.0 | -10.5 |
| EBITA | 63 | -232 | 604 | -1,576 | -1,141 | 670 | 222 | 161 | -44 | 1,009 |
| EBITA margin, % | 0.6 | -2.1 | 5.7 | -12.5 | -2.5 | 5.8 | 2.0 | 1.4 | -0.4 | 2.2 |
| Operating income | -41 | -346 | 483 | -1,697 | -1,602 | 602 | 142 | 75 | -135 | 683 |
| Operating margin, % | -0.4 | -3.2 | 4.5 | -13.5 | -3.5 | 5.2 | 1.2 | 0.7 | -1.1 | 1.5 |
| | | | | | | | | | | |
| North America | | | | | | | | | | |
| Net sales | 11,504 | 11,238 | 11,896 | 10,434 | 45,072 | 9,940 | 11,905 | 12,909 | 12,266 | 47,021 |
| Sales growth, % | 4.0 | -12.3 | -9.6 | -14.5 | -8.4 | -0.3 | 0.7 | 2.3 | -6.1 | -0.9 |
| EBITA | -366 | -78 | -360 | -1,212 | -2,016 | 807 | -214 | -1,169 | -1,588 | -2,164 |
| EBITA margin, % | -3.2 | -0.7 | -3.0 | -11.6 | -4.5 | 8.1 | -1.8 | -9.1 | -12.9 | -4.6 |
| Operating income | -439 | -160 | -440 | -1,302 | -2,341 | 752 | -270 | -1,227 | -1,649 | -2,394 |
| Operating margin, % | -3.8 | -1.4 | -3.7 | -12.5 | -5.2 | 7.6 | -2.3 | -9.5 | -13.4 | -5.1 |
| | | | | | | | | | | |
| Latin America | | | | | | | | | | |
| Net sales | 6,196 | 6,915 | 7,193 | 8,616 | 28,920 | 4,761 | 6,268 | 6,518 | 6,755 | 24,303 |
| Sales growth, % | 20.9 | 5.6 | 7.6 | 29.4 | 15.2 | -6.0 | 12.9 | 13.5 | -1.6 | 4.2 |
| EBITA | 276 | 368 | 446 | 692 | 1,782 | 115 | 338 | 478 | 261 | 1,191 |
| EBITA margin, % | 4.5 | 5.3 | 6.2 | 8.0 | 6.2 | 2.4 | 5.4 | 7.3 | 3.9 | 4.9 |
| Operating income | 236 | 333 | 405 | 649 | 1,624 | 85 | 303 | 440 | 229 | 1,058 |
| Operating margin, % | 3.8 | 4.8 | 5.6 | 7.5 | 5.6 | 1.8 | 4.8 | 6.8 | 3.4 | 4.4 |
| | | | | | | | | | | |
| Asia-Pacific, Middle East and Africa | | | | | | | | | | |
| Net sales | 3,695 | 3,709 | 3,720 | 3,985 | 15,109 | 3,882 | 4,231 | 4,710 | 4,162 | 16,984 |
| Sales growth, % | -5.5 | -10.7 | -16.8 | 0.7 | -8.4 | -5.2 | 6.4 | 13.7 | -14.1 | -0.5 |
| EBITA | 142 | 220 | 267 | -87 | 541 | 300 | 439 | 527 | 104 | 1,370 |
| EBITA margin, % | 3.8 | 5.9 | 7.2 | -2.2 | 3.6 | 7.7 | 10.4 | 11.2 | 2.5 | 8.1 |
| Operating income | 124 | 200 | 245 | -108 | 460 | 284 | 426 | 511 | 88 | 1,308 |
| Operating margin, % | 3.3 | 5.4 | 6.6 | -2.7 | 3.0 | 7.3 | 10.1 | 10.8 | 2.1 | 7.7 |
| | | | | | | | | | | |
| Group common costs, etc: operating income | -136 | -150 | -86 | -757 | -1,129 | -148 | -41 | -184 | -497 | -870 |
| Total Group | | | | | | | | | | |
| Net sales | 32,734 | 32,653 | 33,427 | 35,636 | 134,451 | 30,118 | 33,749 | 35,244 | 35,769 | 134,880 |
| Sales growth, % | 1.1 | -8.8 | -7.9 | -0.8 | -4.3 | -3.3 | 0.4 | 0.4 | -10.4 | -3.6 |
| EBITA | 6 | 164 | 904 | -2,894 | -1,819 | 1,780 | 786 | -144 | -1,724 | 698 |
| EBITA margin, % | 0.0 | 0.5 | 2.7 | -8.1 | -1.4 | 5.9 | 2.3 | -0.4 | -4.8 | 0.5 |
| Operating income | -256 | -124 | 608 | -3,215 | -2,988 | 1,575 | 560 | -385 | -1,964 | -215 |
| Operating margin, % | -0.8 | -0.4 | 1.8 | -9.0 | -2.2 | 5.2 | 1.7 | -1.1 | -5.5 | -0.2 |
| Income for the period | -588 | -648 | 123 | -4,113 | -5,227 | 950 | 257 | -605 | -1,922 | -1,320 |
| Earnings per share, SEK[1] | -2.18 | -2.40 | 0.46 | -15.23 | -19.36 | 3.40 | 0.93 | -2.23 | -7.12 | -4.81 |

[1] Basic

# Non-recurring items by business area

| SEKM | Q1 2023[1] | Q2 2023[2] | Q3 2023[3] | Q4 2023[4] | Full year 2023 | Q1 2022[5] | Q2 2022 | Q3 2022[6] | Q4 2022[7] | Full year 2022 |
|---|---|---|---|---|---|---|---|---|---|---|
| Europe | -561 | -643 | 294 | -1,795 | -2,705 | - | - | -350 | -424 | -774 |
| North America | - | - | - | 148 | 148 | 656 | - | - | -415 | 241 |
| Latin America | - | - | - | -51 | -51 | - | - | - | -80 | -80 |
| Asia-Pacific, Middle East and Africa | - | - | - | -323 | -323 | - | - | - | -66 | -66 |
| Group common costs, etc. | - | - | - | -470 | -470 | - | - | - | -367 | -367 |
| Total Group | -561 | -643 | 294 | -2,491 | -3,401 | 656 | - | -350 | -1,352 | -1,046 |

[1] The non-recurring item of SEK -561m in the first quarter of 2023 refers to business area Europe and the restructuring charge related to the discontinuation of production at the Nyíregyháza factory in Hungary from the beginning of 2024. The cost is included in Cost of goods sold.
[2] The non-recurring item of SEK-643m in the second quarter of 2023 refers to business area Europe and a provision mainly related to a French antitrust case. The cost is included in Other operating income/expenses.
[3] The non-recurring item of SEK 294m in the third quarter of 2023 refers to business area Europe and the gain from the divestment of the Nyíregyháza factory in Hungary. The gain is included in Other operating income/expenses.
[4] The non-recurring items of SEK -2,491m in the fourth quarter of 2023 refer to a restructuring charge of SEK -2,548m for the expanded Group-wide cost reduction and North America turnaround program, a capital gain of SEK 262m for the divestment of the factory in Memphis, U.S., and SEK -205m in impairment of assets driven by the formation of the new business area Europe, Asia-Pacific, Middle East & Africa. The gain is included in Other operating income/expenses. The costs related to restructuring and impairment of assets are included in the applicable functional lines of the income statement.
[5] The non-recurring item of SEK 656m in the first quarter of 2022 refers to business area North America and a settlement regarding the arbitration in U.S. tariff case on washing machines imported into the U.S. from Mexico in 2016/2017. The positive NRI is included in Other operating income/expenses.
[6] The non-recurring item of SEK -350m in the third quarter of 2022 refers to business area Europe and the exit from the Russian market. The cost is included in Other operating income/expenses.
[7] The non-recurring items of SEK -1,352m in the fourth quarter of 2022 refer to a restructuring charge of SEK -1,536m for the Group-wide cost reduction and North America turnaround program, a capital gain of SEK 394m for the divestment of Electrolux office facility in Zürich, Switzerland, and SEK -210m from the termination of a U.S. pension plan, transferred to a third party. The capital gain from the facility divestment and the cost for the pension plan termination are included in Other operating income/expenses, the restructuring costs for the Group-wide cost reduction and North America turnaround program are included in the applicable functional lines of the income statement.

# Operating income excluding non-recurring items (NRI)

| SEKM | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Full year 2023 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Full year 2022 |
|---|---|---|---|---|---|---|---|---|---|---|
| Europe | | | | | | | | | | |
| Operating income excl. NRI | 520 | 297 | 189 | 98 | 1,104 | 602 | 142 | 425 | 289 | 1,457 |
| Operating margin excl. NRI, % | 4.6 | 2.8 | 1.8 | 0.8 | 2.4 | 5.2 | 1.2 | 3.8 | 2.3 | 3.1 |
| North America | | | | | | | | | | |
| Operating income excl. NRI | -439 | -160 | -440 | -1,450 | -2,489 | 96 | -270 | -1,227 | -1,234 | -2,635 |
| Operating margin excl. NRI, % | -3.8 | -1.4 | -3.7 | -13.9 | -5.5 | 1.0 | -2.3 | -9.5 | -10.1 | -5.6 |
| Latin America | | | | | | | | | | |
| Operating income excl. NRI | 236 | 333 | 405 | 700 | 1,675 | 85 | 303 | 440 | 309 | 1,138 |
| Operating margin excl. NRI, % | 3.8 | 4.8 | 5.6 | 8.1 | 5.8 | 1.8 | 4.8 | 6.8 | 4.6 | 4.7 |
| Asia-Pacific, Middle East and Africa | | | | | | | | | | |
| Operating income excl. NRI | 124 | 200 | 245 | 215 | 783 | 284 | 426 | 511 | 154 | 1,374 |
| Operating margin excl. NRI, % | 3.3 | 5.4 | 6.6 | 5.4 | 5.2 | 7.3 | 10.1 | 10.8 | 3.7 | 8.1 |
| Group common cost etc | | | | | | | | | | |
| Operating income excl. NRI | -136 | -150 | -86 | -286 | -659 | -148 | -41 | -184 | -130 | -503 |
| Total Group | | | | | | | | | | |
| Operating income excl. NRI | 305 | 519 | 314 | -724 | 414 | 919 | 560 | -35 | -612 | 831 |
| Operating margin excl. NRI, % | 0.9 | 1.6 | 0.9 | -2.0 | 0.3 | 3.1 | 1.7 | -0.1 | -1.7 | 0.6 |

# Net sales by business area

| SEKM | Q4 2023 | Q4 2022 | Full-year 2023 | Full-year 2022 |
|---|---|---|---|---|
| Europe | 12,601 | 12,586 | 45,349 | 46,573 |
| North America | 10,434 | 12,266 | 45,072 | 47,021 |
| Latin America | 8,616 | 6,755 | 28,920 | 24,303 |
| Asia-Pacific, Middle East and Africa | 3,985 | 4,162 | 15,109 | 16,984 |
| Total Group | 35,636 | 35,769 | 134,451 | 134,880 |

# Change in Net sales by business area, %

| Year-over-year, % | Q4 2023 | Q4 2023 currency adjusted | Full-year 2023 | Full-year 2023 currency adjusted |
|---|---|---|---|---|
| Europe | 0 | -4 | -3 | -9 |
| North America | -15 | -14 | -4 | -8 |
| Latin America | 28 | 29 | 19 | 15 |
| Asia-Pacific, Middle East and Africa | -4 | 1 | -11 | -8 |
| Total change Group | -0 | -1 | -0 | -4 |

# Operating income by business area

| SEKM | Q4 2023 | Q4 2022 | Full-year 2023 | Full-year 2022 |
|---|---|---|---|---|
| Europe | -1,697 | -135 | -1,602 | 683 |
| Margin, % | -13.5 | -1.1 | -3.5 | 1.5 |
| North America | -1,302 | -1,649 | -2,341 | -2,394 |
| Margin, % | -12.5 | -13.4 | -5.2 | -5.1 |
| Latin America | 649 | 229 | 1,624 | 1,058 |
| Margin, % | 7.5 | 3.4 | 5.6 | 4.4 |
| Asia-Pacific, Middle East and Africa | -108 | 88 | 460 | 1,308 |
| Margin, % | -2.7 | 2.1 | 3.0 | 7.7 |
| Group common costs, etc. | -757 | -497 | -1,129 | -870 |
| Operating income Group | -3,215 | -1,964 | -2,988 | -215 |
| Margin, % | -9.0 | -5.5 | -2.2 | -0.2 |

# Change in operating income by business area, SEKM

| Year-over-year, SEKM | Q4 2023 | Q4 2023 currency adjusted | Full-year 2023 | Full-year 2023 currency adjusted |
|---|---|---|---|---|
| Europe | -1,562 | -1,559 | -2,285 | -2,359 |
| North America | 347 | 406 | 53 | 141 |
| Latin America | 420 | 466 | 566 | 577 |
| Asia-Pacific, Middle East and Africa | -196 | -169 | -847 | -795 |
| Group common costs, etc. | -260 | -244 | -259 | -248 |
| Total change Group | -1,250 | -1,100 | -2,773 | -2,684 |

## Working capital and net assets

| SEKM | Dec. 31, 2023 | %[1] | Dec. 31, 2022 | %[1] |
|---|---|---|---|---|
| Inventories | 19,965 | 15.6 | 24,374 | 17.7 |
| Trade receivables | 22,247 | 17.4 | 21,487 | 15.6 |
| Accounts payable | -36,402 | -28.5 | -38,357 | -27.8 |
| Operating working capital | 5,809 | 4.5 | 7,504 | 5.4 |
| Provisions | -10,730 | | -8,693 | |
| Prepaid and accrued income and expenses | -11,302 | | -12,567 | |
| Taxes and other assets and liabilities | -702 | | 24 | |
| Working capital | -16,925 | -13.2 | -13,731 | -9.9 |
| Property, plant and equipment, owned | 28,730 | | 29,876 | |
| Property, plant and equipment, right-of-use | 4,337 | | 3,906 | |
| Goodwill | 6,579 | | 7,081 | |
| Other non-current assets | 7,086 | | 6,224 | |
| Deferred tax assets and liabilities | 7,694 | | 6,940 | |
| Net assets | 37,500 | 29.4 | 40,297 | 29.2 |
| Annualized net sales, calculated at end of period exchange rates | 127,750 | | 138,040 | |
| | | | | |
| Average net assets | 43,401 | 32.3 | 36,684 | 27.2 |
| Annualized net sales, calculated at average exchange rates | 134,451 | | 134,880 | |

[1] Of annualized net sales.

## Net assets by business area

| | Assets | | Equity and liabilities | | Net assets | |
|---|---|---|---|---|---|---|
| SEKM | Dec. 31, 2023 | Dec. 31, 2022 | Dec. 31, 2023 | Dec. 31, 2022 | Dec. 31, 2023 | Dec. 31, 2022 |
| Europe | 30,784 | 32,041 | 27,001 | 26,273 | 3,783 | 5,768 |
| North America | 27,490 | 30,229 | 15,896 | 18,375 | 11,593 | 11,854 |
| Latin America | 18,358 | 18,141 | 10,517 | 9,417 | 7,841 | 8,724 |
| Asia-Pacific, Middle East and Africa | 11,902 | 13,821 | 6,431 | 7,451 | 5,471 | 6,370 |
| Other[1] | 14,149 | 12,722 | 5,338 | 5,141 | 8,811 | 7,581 |
| Total operating assets and liabilities | 102,684 | 106,953 | 65,184 | 66,657 | 37,500 | 40,297 |
| Liquid funds | 15,669 | 17,800 | | | | |
| Long-term financial receivables | 185 | 185 | | | | |
| Total borrowings | | | 36,725 | 37,813 | | |
| Lease liabilities | | | 4,685 | 4,264 | | |
| Pension assets and liabilities | 1,514 | 2,164 | 2,184 | 1,919 | | |
| Total equity | | | 11,274 | 16,449 | | |
| Total | 120,053 | 127,102 | 120,053 | 127,102 | | |

[1] Includes common functions and tax items.

# Parent Company income statement

| SEKM | Q4 2023 | Q4 2022 | Full-year 2023 | Full-year 2022 |
|---|---|---|---|---|
| **Net sales** | **10,922** | **11,399** | **40,302** | **42,063** |
| Cost of goods sold | -10,564 | -10,653 | -37,507 | -37,873 |
| **Gross operating income** | **358** | **746** | **2,795** | **4,190** |
| Selling expenses | -1,275 | -1,094 | -3,645 | -3,320 |
| Administrative expenses | -1,485 | -852 | -3,601 | -2,470 |
| Other operating expenses | -340 | -1,610 | -340 | -1,860 |
| **Operating income** | **-2,742** | **-2,810** | **-4,791** | **-3,460** |
| Financial income | 570 | 2,444 | 2,572 | 3,920 |
| Financial expenses | -815 | -529 | -2,603 | -1,073 |
| **Financial items, net** | **-245** | **1,915** | **-31** | **2,847** |
| **Income after financial items** | **-2,987** | **-895** | **-4,822** | **-613** |
| Appropriations | 91 | -65 | 202 | -60 |
| **Income before taxes** | **-2,896** | **-960** | **-4,620** | **-673** |
| Taxes | 607 | 351 | 894 | 437 |
| **Income for the period** | **-2,289** | **-609** | **-3,726** | **-236** |

# Parent Company balance sheet

| SEKM | Dec. 31, 2023 | Dec. 31, 2022 |
|---|---|---|
| **Assets** | | |
| Non-current assets | 42,753 | 41,189 |
| Current assets | 33,675 | 36,019 |
| **Total assets** | **76,428** | **77,208** |
| | | |
| **Equity and liabilities** | | |
| Restricted equity | 6,913 | 6,813 |
| Non-restricted equity | 5,735 | 9,353 |
| **Total equity** | **12,648** | **16,166** |
| Untaxed reserves | 565 | 668 |
| Provisions | 3,627 | 1,926 |
| Non-current liabilities | 28,868 | 28,771 |
| Current liabilities | 30,720 | 29,677 |
| **Total equity and liabilities** | **76,428** | **77,208** |

# Shares

| Number of shares | A-shares | B-shares | Shares total | Shares held by Electrolux | Shares held by other shareholders |
|---|---|---|---|---|---|
| Number of shares as of January 1, 2023 | 8,192,348 | 274,885,045 | 283,077,393 | 13,049,115 | 270,028,278 |
| Change during the year | -544 | 544 | - | - | - |
| **Number of shares as of December 31, 2023** | **8,191,804** | **274,885,589** | **283,077,393** | **13,049,115** | **270,028,278** |
| As % of total number of shares | | | | 4.6% | |

# Notes

### Note 1 Accounting principles

Electrolux 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 Swedish Annual Accounts Act and RFR 2 'Accounting for legal entities' issued by the Swedish Financial Reporting Board.

Electrolux interim reports contain a condensed set of financial statements. For the Group this chiefly means that the disclosures are limited compared to the consolidated financial statements presented in the annual report. For the Parent Company this means that the financial statements in general are presented in condensed versions and with limited disclosures compared to the annual report.

The accounting policies applied are consistent with those applied in the preparation of the Group's Annual Report 2022, except for the adoption of standard amendments effective as of January 1, 2023. The amendments have not had any material impact on the financial statements. See section 'New or amended accounting standards to be applied after 2022 in the Annual Report 2022 for more information.

### Note 2 Disaggregation of revenue

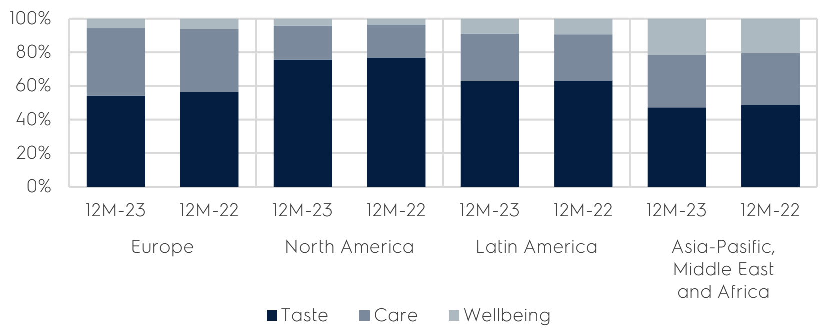
Electrolux manufactures and sells appliances mainly in the wholesale market to customers being retailers. Electrolux products include refrigerators, freezers, dishwashers, washing machines, dryers, cookers, microwave ovens, vacuum cleaners, air conditioners and small domestic appliances. Electrolux has four regional business areas with focus on the consumer market.

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 services are not material in relation to Electrolux total net sales.
Geography and product category are considered important attributes when disaggregating Electrolux revenue. The business areas, also being the Group's segments, are based on geography: Europe, North America, Latin America and Asia-Pacific, Middle East and Africa. For business area information, see pages 6-8. In addition, the table below presents net sales by product area Taste (cooking, refrigeration and freezer appliances), Care (dish and laundry appliances) and Wellbeing (e.g., air conditioners, cleaning appliances and small domestic appliances). Products within all product areas are sold in each of the reportable segments, i.e., the business areas, as presented in the graph below.

Revenue per product area

| SEKM | Full-year 2023 | Full-year 2022 |
|---|---|---|
| **Product areas** | | |
| Taste | 84,061 | 85,895 |
| Care | 39,984 | 38,661 |
| Wellbeing | 10,406 | 10,324 |
| **Total** | 134,451 | 134,880 |

Business area revenue per product area




### Note 3 Fair values and carrying amounts of financial assets and liabilities

| | Dec. 31, 2023 | | Dec. 31, 2022 | |
|---|---|---|---|---|
| SEKM | Fair value | Carrying amount | Fair value | Carrying amount |
| **Per category** | | | | |
| Financial assets at fair value through profit and loss | 427 | 427 | 425 | 425 |
| Financial assets measured at amortized cost | 37,580 | 37,580 | 39,048 | 39,048 |
| Derivatives, financial assets at fair value through profit and loss | -76 | -76 | 60 | 60 |
| Derivatives, hedge accounting | 243 | 243 | 39 | 39 |
| **Total financial assets** | **38,174** | **38,174** | **39,572** | **39,572** |
| Financial liabilities measured at amortized cost | 71,976 | 72,590 | 74,123 | 75,472 |
| Derivatives, financial liabilities at fair value through profit and loss | 333 | 333 | 279 | 279 |
| Derivatives, hedge accounting | 35 | 35 | 299 | 299 |
| **Total financial liabilities** | **72,344** | **72,958** | **74,701** | **76,050** |

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 the most accurate market prices available. Instruments which are 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 instruments where no reliable 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 for similar financial instruments. The Group's financial assets and liabilities are measured at fair value according to the following hierarchy:

Level 1: Quoted prices in active markets for identical assets or liabilities. On December 31 the fair value for Level 1 financial assets was SEK 164m (166) and for financial liabilities SEK 0m (0).

Level 2: Inputs other than quoted prices included in Level 1 that are observable for assets or liabilities either directly or indirectly. On December 31 the fair value of Level 2 financial assets was SEK 167m (99) and financial liabilities SEK 368m (578).

Level 3: Inputs for the assets or liabilities that are not entirely based on observable market data. On December 31 the fair value of Level 3 financial assets was SEK 263m (259) and financial liabilities SEK 0m (0).

## Note 4 Pledged assets and contingent assets and liabilities

| SEKM | Dec. 31, 2023 | Dec. 31, 2022 |
|---|---|---|
| **Group** | | |
| Pledged assets | - | - |
| Guarantees and other commitments | 1,525 | 1,491 |
| **Parent Company** | | |
| Pledged assets | - | - |
| Guarantees and other commitments | 1,120 | 1,097 |

*Update on legal proceedings*

*The text in this paragraph is the same as communicated in Note 4 in the Q2 and Q3 2023 interim reports:*
Update regarding the French Competition Authority's investigation regarding possible violation of antitrust rules.
As previously disclosed in press releases and annual reports, the company became in 2013 the subject of an investigation by the French Competition Authority regarding possible violations of antitrust rules. The Authority has thereafter decided to conduct two separate investigations one of which was completed in December 2018. In February 2023, the Authority issued a Statement of Objections relating to the other investigation and Electrolux France is alleged to have breached the antitrust rules by conducting resale price maintenance in the home appliance sector between 2009 and 2014 and by exchanging with other parties competitively sensitive information relating small appliances in France between 2009 and 2014. During Q2 2023, a settlement has been agreed with the Competition Authority and Electrolux Group has therefore in accordance with accounting principles set a provision of SEK 643m. A minor part of the provision relates to the settlement of another legal matter in Europe. The final amount will be decided at the end of the procedure.

In Q4 2023 the Brazilian Supreme Federal Court issued a ruling regarding a specific state value added tax for the fiscal year 2022. It cannot be ruled out that the consequences of this ruling could have a material impact on Electrolux financial result but it is assessed that cash flow will not be impacted. As the written ruling has not yet been released, it is however at this stage not possible to evaluate the consequences of this ruling for Electrolux subsidiaries in Brazil. No provision relating to this matter has been set.

For more information on this matter and other contingent liabilities, see Note 25 in the Annual Report 2022.

## Note 5 Acquisitions and divestments

### Acquisitions and divestments

There were no acquisitions or divestments completed in 2023. There were no acquisitions completed during 2022.

*Divestments in 2022*

Electrolux decided to exit Russia and divested the business to local management through a sale of its Russian subsidiary on September 9, 2022. A capital loss of SEK 350m was recorded as a non-recurring item affecting the operating income for business area Europe in the third quarter of 2022.

# Operations by business area yearly

| SEKM | 2019[1] | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| **Europe** | | | | | |
| Net sales | 45,420 | 46,038 | 49,384 | 46,573 | 45,349 |
| Operating income | 2,493 | 3,643 | 4,002 | 683 | -1,602 |
| Margin, % | 5.5 | 7.9 | 8.1 | 1.5 | -3.5 |
| **North America** | | | | | |
| Net sales | 38,954 | 38,219 | 40,468 | 47,021 | 45,072 |
| Operating income | -516 | 1,215 | 688 | -2,394 | -2,341 |
| Margin, % | -1.3 | 3.2 | 1.7 | -5.1 | -5.2 |
| **Latin America** | | | | | |
| Net sales | 19,653 | 16,915 | 19,958 | 24,303 | 28,920 |
| Operating income | 1,821 | 666 | 1,336 | 1,058 | 1,624 |
| Margin, % | 9.3 | 3.9 | 6.7 | 4.4 | 5.6 |
| **Asia-Pacific, Middle East and Africa** | | | | | |
| Net sales | 14,954 | 14,788 | 15,820 | 16,984 | 15,109 |
| Operating income | 446 | 1,038 | 1,511 | 1,308 | 460 |
| Margin, % | 3.0 | 7.0 | 9.6 | 7.7 | 3.0 |
| **Other** | | | | | |
| Group common cost, etc. | -1,055 | -783 | -737 | -870 | -1,129 |
| **Total Group** | | | | | |
| Net sales | 118,981 | 115,960 | 125,631 | 134,880 | 134,451 |
| Operating income | 3,189 | 5,778 | 6,801 | -215 | -2,988 |
| Margin, % | 2.7 | 5.0 | 5.4 | -0.2 | -2.2 |

| Non-recurring items in operating income[2] | 2019[3] | 2020 | 2021[4] | 2022[5] | 2023[6] |
|---|---|---|---|---|---|
| Europe | -752 | - | - | -774 | -2,705 |
| North America | -1,071 | - | -727 | 241 | 148 |
| Latin America | 1,101 | - | - | -80 | -51 |
| Asia-Pacific, Middle East and Africa | -398 | - | - | -66 | -323 |
| Group common cost | -224 | - | - | -367 | -470 |
| **Total Group** | **-1,344** | **-** | **-727** | **-1,046** | **-3,401** |

[1] IFRS 16 was applied from 2019 without restatement of comparatives, see Annual Report 2018 for more information.
[2] For more information, see Note 7 in the annual reports.
[3] Non-recurring items 2019 include SEK -829m related to the consolidation of North America cooking production and SEK -225m to the closure of a refrigeration production line in Latin America, recovery of overpaid sales tax in Brazil of SEK 1,403m, a legal settlement in the U.S. of SEK -197m and restructuring charges for efficiency measures and outsourcing projects across business areas and Group common costs of SEK -1,496m.
[4] Non-recurring item of SEK -727m in the fourth quarter of 2021 refers to business area North America and arbitration in U.S. tariff case on washing machines imported into the U.S. from Mexico in 2016/2017.
[5] Non-recurring items of SEK -1,046m in 2022 whereof SEK 656m refers to a settlement regarding the arbitration in a U.S. tariff case, SEK -350m to a loss from the exit from the Russian market, SEK -1,536m to restructuring charges across business areas and Group common cost for the Group-wide cost reduction and North America turnaround program, SEK 394m to the divestment of the office facility in Zürich, Switzerland, and SEK -210m to the termination of a U.S pension plan, transferred to a third party.
[6] Non-recurring items of SEK -3,401m in 2023 whereof SEK -561m refers to a restructuring charge related to the discontinuation of production at the Nyíregyháza factory in Hungary, SEK-643m refers to a provision mainly related to a French antitrust case, SEK 294m to the gain from the divestment of the Nyíregyháza factory, SEK -2,548m to a restructuring charge for the expanded Group-wide cost reduction and North America turnaround program, SEK 262m to a capital gain from the divestment of the factory in Memphis, U.S., and SEK -205m to impairment of assets driven by the formation of the new business area Europe, Asia-Pacific, Middle East & Africa.

# Five-year review

## Total Group 2019 - 2023

| SEKM unless otherwise stated | 2019[1] | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| **Net sales** | **118,981** | **115,960** | **125,631** | **134,880** | **134,451** |
| Organic growth, % | -1.0 | 3.2 | 14.2 | -2.8 | -4.0 |
| Operating income | 3,189 | 5,778 | 6,801 | -215 | -2,988 |
| Operating margin, % | 2.7 | 5.0 | 5.4 | -0.2 | -2.2 |
| Income after financial items | 2,456 | 5,096 | 6,255 | -1,672 | -5,111 |
| **Income for the period** | **1,820** | **3,988** | **4,678** | **-1,320** | **-5,227** |
| Non-recurring items in operating income[2] | -1,344 | - | -727 | -1,046 | -3,401 |
| Capital expenditure, property, plant and equipment | -5,320 | -4,325 | -4,847 | -5,649 | -4,069 |
| Operating cash flow after investments | 2,280 | 8,552 | 3,200 | -6,118 | 3,064 |
| Earnings per share, SEK[3] | 6.33 | 13.88 | 16.31 | -4.81 | -19.36 |
| **Equity per share, SEK** | **78.55** | **65.10** | **65.74** | **60.92** | **41.75** |
| Dividend per share, SEK[4] | 7.00 | 8.00 | 9.20 | - | - |
| Capital-turnover rate, times/year | 4.5 | 4.5 | 5.3 | 3.7 | 3.1 |
| Return on net assets, % | 12.0 | 22.6 | 28.5 | -0.6 | -6.9 |
| Return on equity, %[5] | 11.4 | 34.1 | 24.4 | -7.0 | -33.7 |
| **Net debt** | **7,683** | **1,556** | **8,591** | **23,848** | **26,226** |
| Net debt/EBITDA | 0.8 | 0.2 | 0.7 | 3.8 | 3.9 |
| Net debt/equity ratio | 0.34 | 0.08 | 0.46 | 1.45 | 2.33 |
| Average number of shares excluding shares owned by Electrolux, million | 287.4 | 287.4 | 286.9 | 274.7 | 270.0 |
| Average number of employees | 48,652 | 47,543 | 51,590 | 50,769 | 45,452 |

[1] Equity in key ratio calculations include discontinued operations.
[2] For more information, see table on page 28 and Note 7 in the annual reports.
[3] Basic.
[4] 2023, proposed by the Board.
[5] Return on equity for the full year 2020 include a settlement gain from the distribution of Electrolux Professional. Adjusted for the settlement gain, return on equity was 21.7%.

**Financial goals over a business cycle**
The financial goals set by Electrolux aim to strengthen the Group's leading, global position in the industry and to assist in generating a healthy total yield for Electrolux shareholders. The objective is growth with consistent profitability.

**Financial goals**
- Operating margin of at least 6%
- Capital turnover-rate of at least 4 times
- Return on net assets >20%
- Average annual sales growth of at least 4%

# Definitions and reconciliations of alternative performance measures

This report includes financial measures as required by the financial reporting framework applicable to Electrolux, which is based on IFRS. In addition, Electrolux 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 to 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.electroluxgroup.com/ir/definitions

### Computation of average amounts and annualized income statement measures

In computation of key ratios where averages of capital balances are related to income statement measures, the average capital balances are based on the opening balance and all quarter-end closing balances included in the reporting period, and the income statement measures are annualized, translated at average rates for the period. In computation of key ratios where end-of-period capital balances are related to income statement measures, the latter are annualized, translated at end of-period exchange rates. Adjustments are made for acquired and divested operations.

# Definitions and reconciliations of alternative performance measures (continued)

### Growth measures

Change in net sales
Current year net sales for the period less previous year net sales for the period as a percentage of previous year net sales for the period.

Sales growth
Change in net sales adjusted for currency translation effects.

Organic growth
Change in net sales, adjusted for changes in exchange rates, acquisitions and divestments.

Acquisitions
Change in net sales, adjusted for organic growth, changes in exchange rates and divestments. The impact from acquisitions relates to net sales reported by acquired operations within 12 months after the acquisition date.

Divestments
Change in net sales, adjusted for organic growth, changes in exchange rates and acquisitions. The impact from divestments relates to net sales reported by the divested operations within 12 months before the divestment date.

### Profitability measures

EBITA
Operating income excluding amortization of intangible assets.

EBITA margin
EBITA expressed as a percentage of net sales.

EBITDA
Operating income excluding depreciation and amortization.

Operating income excluding non-recurring items
Operating income adjusted for non-recurring items.

Operating income excluding non-recurring items for the period.
Operating income adjusted for non-recurring items for the period.

Operating margin (EBIT margin)
Operating income (EBIT) expressed as a percentage of net sales.

Operating margin (EBIT margin) excluding non-recurring items
Operating income (EBIT) excluding non-recurring items, expressed as a percentage of net sales.

Return on net assets
Operating income (annualized) expressed as a percentage of average net assets.

Return on equity
Income for the period (annualized) expressed as a percentage of average total equity.

### Capital measures

Net debt/equity ratio
Net debt in relation to total equity.

Net debt/EBITDA
Net debt at end of period in relation to 12-months rolling EBITDA, excluding non-recurring items.

Equity/assets ratio
Total equity as a percentage of total assets less liquid funds.

Capital turnover-rate
Net sales (annualized) divided by average net assets.

### Share-based measures

Earnings per share, Basic
Income for the period attributable to equity holders of the Parent Company divided by the average number of shares excluding shares held by Electrolux.

Earnings per share, Diluted
Income for the period attributable to equity holders of the Parent Company divided by the average number of shares after dilution, excluding shares held by Electrolux.

Earnings per share excluding non-recurring items
Net income excluding non-recurring items divided by average number of shares.

Equity per share
Total equity divided by total number of shares excluding shares held by Electrolux.

### Capital indicators

Liquid funds
Cash and cash equivalents, short-term investments, financial derivative assets[1] and prepaid interest expenses and accrued interest income[1].

Operating working capital
Inventories and trade receivables less accounts payable.

Working capital
Total current assets exclusive of liquid funds, less non-current other provisions and total current liabilities exclusive of total short-term borrowings.

Net assets
Total assets exclusive of liquid funds and pension plan assets, less deferred tax liabilities, non-current other provisions and total current liabilities exclusive of total short-term borrowings.

Total borrowings
Long-term borrowings and short-term borrowings, financial derivative liabilities[1], accrued interest expenses and prepaid interest income[1].

Total short-term borrowings
Short-term borrowings, financial derivative liabilities[1], accrued interest expenses and prepaid interest income[1].

Interest-bearing liabilities
Long-term borrowings and short-term borrowings exclusive of liabilities related to trade receivables with recourse[1].

Financial net debt
Total borrowings less liquid funds.

Net provision for post-employment benefits
Provisions for post-employment benefits less pension plan assets.

Net debt
Financial net debt, lease liabilities and net provision for post-employment benefits.

### Other measures

Operating cash flow
Operating income adjusted for depreciation, amortization and other non-cash items plus/minus change in operating assets and liabilities.

Operating cash flow after investments
Cash flow from operations and investments adjusted for financial items paid, taxes paid and acquisitions/divestments of operations.

Operating cash flow after structural changes
Operating cash flow adjusted for structural changes.

Cash flow excluding change in loans and short-term investments for the period
Cash flow adjusted for change in loans and short-term investments for the period.

Non-recurring items
Material profit or loss items in operating income which are relevant for understanding the financial performance when comparing income for the current period with previous periods.

[1] See table Net debt on page 10.

# Shareholders' information

**President and CEO Jonas Samuelson's comments on the fourth quarter results 2023.**
Today's press release is available on the Electrolux website www.electroluxgroup.com/ir

**Telephone conference 09.00 CET**
A telephone conference is held at 09.00 CET today, February 2. Jonas Samuelson, President and CEO, and Therese Friberg, CFO will comment on the report.

To only listen to the telephone conference, use the link:

https://edge.media-server.com/mmc/p/enipj8gz

OR

To both listen to the telephone conference and ask questions, use the link:

https://register.vevent.com/register/BId49f529e9af74aefb1c96f92dc35c0a7

Presentation material available for download
www.electroluxgroup.com/ir

For further information, please contact:
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**Calendar 2024**

| | |
|---|---|
| Annual Report, week 8 | February 19-23 |
| AGM | March 27 |
| Interim report January - March | April 26 |
| Interim report January - June | July 19 |
| Interim report January - September | October 25 |

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, supply and production constraints, 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 considering new information or future events.

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Shape living for the better
Electrolux Group is a leading global appliance company that has shaped living for the better for more than 100 years. We reinvent taste, care and wellbeing experiences for millions of people, always striving to be at the forefront of sustainability in society through our solutions and operations. Under our group of leading appliance brands, including Electrolux, AEG and Frigidaire, we sell household products in around 120 markets every year. In 2023 Electrolux Group had sales of SEK 134 billion and employed 45,000 people around the world. For more information go to www.electroluxgroup.com
Electrolux Group