



**Electrolux
Professional
Group**

Interim report Q2

Second quarter, April–June 2024

- Net sales amounted to SEK 3,268m (3,153), an increase of 3.7%. Organically, sales decreased by 0.7%. Acquisitions contributed by 5.9%. Currency translation had a negative effect of 1.6%.
- EBITA amounted to SEK 410m (385), corresponding to a margin of 12.5% (12.2). EBITA includes acquisition and integration related costs for TOSEI and Adventys of SEK 8m. Excluding acquisition and integration related costs, the comparable EBITA would have been SEK 418m, and the EBITA margin 12.8%.
- Operating income amounted to SEK 353m (345), corresponding to a margin of 10.8% (10.9).
- Income for the period amounted to SEK 230m (257), and earnings per share was SEK 0.80 (0.89).
- Operating cash flow after investments amounted to SEK 392m (462).
- On April 26, 2024, Adventys – a specialist in induction technology was acquired for a total consideration of SEK 259m.

Key ratios

SEKm	Apr-Jun 2024	Apr-Jun 2023	Change, %	Jan-Jun 2024	Jan-Jun 2023	Change, %
Net sales	3,268	3,153	3.7	6,323	6,122	3.3
EBITA*	410	385	6.4	736	725	1.5
EBITA margin, %*	12.5	12.2		11.6	11.8	
Operating income*	353	345	2.3	624	646	-3.4
Operating margin, %*	10.8	10.9		9.9	10.5	
Income after financial items	313	321	-2.5	550	583	-5.5
Income for the period	230	257	-10.4	401	447	-10.3
Earnings per share, SEK ¹	0.80	0.89		1.40	1.56	
Operating cash flow after investments*	392	462		576	549	
Operating working capital % of net sales*	n/a	n/a		17.4	17.9	

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

¹⁾ Basic number of outstanding shares.



In the US, we continue to see signs of recovery even if the institutional market is still weak. During the quarter the US chains business grew.

Alberto Zanata, President and CEO

CEO comments

Another step towards our margin target

During the second quarter profitability improved, mainly driven by increased contribution from Laundry.

Sales grew by 3.7% including acquisitions. Organically, sales declined by 0.7%. EBITA amounted to SEK 410m (385) including integration and acquisition related costs for Adventys and TOSEI of SEK 8m, resulting in an EBITA margin of 12.5% (12.2). Comparable EBITA margin, excluding the acquisition and integration related costs, amounted to 12.8%. Order intake was somewhat higher than a year ago.

Sales of Food & Beverage declined organically by 4.3% compared to last year. EBITA was on a similar level as last year, resulting in an EBITA margin of 12.3% (12.2). Sales in our largest market, Europe, were flat, while the US declined by 8% and APAC-MEA by 15%. The sales decline in APAC-MEA was fully attributable to the Middle East. In the US, we continue to see signs of recovery even if the institutional market is still weak. During the quarter the US chains business grew. Order intake continued to be somewhat higher than a year ago in the US, and order intake in Europe was significantly higher.

Sales of Laundry grew by 17% including the acquired TOSEI. Organically, sales increased by 6.7%. Sales to the US were particularly strong. The EBITA margin was 16.5% (16.4). Excluding TOSEI, the EBITA margin was 17.4%. Order intake was somewhat higher than a year ago.

The integration of TOSEI continues in line with plan. TOSEI added sales of SEK 171m in the quarter. The EBITA margin was, as expected in the seasonally weakest quarter for TOSEI, below 10%.

Adventys, a manufacturer of professional induction cooking equipment based in France, was acquired in April. The induction technology will become strategically important for the future of sustainable cooking, given its significantly lower CO₂ emissions compared to gas - which currently is the most used heating system globally.

Operating cash flow after investments amounted to SEK 392m which is somewhat lower than last year (462), partly due to higher capital expenditures related to innovation projects to be launched in the coming years.

Related to sustainability, CO₂ emissions from our operations decreased by 56% compared to the first half of last year due to increased use of energy from solar panels and reduced gas consumption.

I am pleased that despite an organic sales decline in Food & Beverage, we have been able to improve both profit and margin, driven by price, lower material costs and improved mix. This demonstrates that the quarter represents another step in the right direction.

Alberto Zanata,
President and CEO

Financial overview

Second quarter development

Net sales

Net sales for the second quarter amounted to SEK 3,268m (3,153), an increase of 3.7% compared to the same period last year. Organically, sales decreased by 0.7%. The acquisitions of TOSEI and Adventys contributed by 5.9%. Currency had a negative effect of 1.6%.

Sales in Food & Beverage decreased organically by 4.3%, and sales of Laundry, increased organically by 6.7%. Organically, sales in Europe increased by approximately 1%, but declined by 1% in Americas, and by 9% in Asia-Pacific, Middle East and Africa.

Changes in net sales, %	Apr-Jun 2024	Apr-Jun 2023
Organic growth*	-0.7	8.3
Acquisitions*	5.9	-
Divestments*	-	-0.3
Changes in exchange rates	-1.6	7.5
Total	3.7	15.5

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

Operating income and EBITA

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 410m (385), corresponding to a margin of 12.5% (12.2%). EBITA includes acquisition and integration related costs for TOSEI and Adventys of SEK 8m. Operating income amounted to SEK 353m (345), corresponding to a margin of 10.8% (10.9%). The improved margin was mainly driven by price, lower material costs and higher volumes in Laundry.

Financial net

Net financial items amounted to SEK -40m (-24). Finance net is higher due to increased indebtedness related to recent acquisitions.

Income for the period

Income for the second quarter amounted to SEK 230m (257), corresponding to SEK 0.80 (0.89) in earnings per share. Income tax for the period amounted to SEK -83m (-64). The tax rate for the second quarter was 26.5% (20.0%).

Group common cost

Group common cost was SEK -45m (-44).

Sales and EBITA margin



Net sales by segment, April-June 2024

Food & Beverage

62%

Laundry

38%

Net sales by region, April-June 2024

Europe

60%

Americas

25%

Asia-Pacific, Middle East, Africa

15%

Development during the year, January–June 2024

Net sales

Net sales for the first six months amounted to SEK 6,323m (6,122), an increase of 3.3% compared to the same period last year. Organically, sales decreased by 2.5%. The acquisitions of TOSEI and Adventys contributed by 6.9%. Currency had a negative effect of 1.2%.

Sales in Food & Beverage decreased organically by 3.9%, and sales of Laundry increased organically by 0.3%. Organically, sales in Europe were flat, and declined by 6% in Americas, and by 7% in Asia-Pacific, Middle East and Africa.

Changes in net sales, %	Jan-Jun 2024	Jan-Jun 2023
Organic growth*	-2.5	10.4
Acquisitions*	6.9	-
Divestments*	-	-0.4
Changes in exchange rates	-1.2	7.4
Total	3.3	17.4

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

Operating income and EBITA

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 736m (725), corresponding to a margin of 11.6% (11.8). EBITA includes acquisition and integration related cost for TOSEI and Adventys of SEK 45m. Excluding integration related costs, the comparable EBITA would have been SEK 781m, and the EBITA margin 12.4%. Operating income amounted to SEK 624m (646), corresponding to a margin of 9.9% (10.5).

Financial net

Net financial items amounted to SEK -73m (-63). Finance net is higher due to increased indebtedness related to recent acquisitions.

Income for the period

Income for the first six months amounted to SEK 401m (447), corresponding to SEK 1.40 (1.56) in earnings per share. Income tax for the period amounted to SEK -149m (-136). The tax rate for the first six months was 27.1% (23.2).

Group common cost

Group common cost was SEK -85m (-82).

Net sales by segment, January–June 2024

Food & Beverage



Net sales by region, January–June 2024

Europe





Segment Food & Beverage

In the second quarter, sales for Food & Beverage were SEK 2,041m (2,109), a decrease by 3.2% compared to the same period last year. Organically, sales decreased by 4.3%, the acquisitions of TOSEI and Adventys contributed by 2.8%, and currency had a negative effect of 1.7%.

Sales were flat in Europe but decreased by approximately 8% in Americas and by 15% in Asia-Pacific, Middle East and Africa. The sales decline in Asia-Pacific, Middle East and Africa was fully

attributable to the Middle East. In the US, the decline is due to lower institutional sales.

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 252m (258), corresponding to a margin of 12.3% (12.2). EBITA includes acquisition and integration related costs for Adventys of SEK 7m. Excluding integration related costs, the comparable EBITA would have been SEK 259m, and the EBITA margin 12.7%.

Operating income amounted to SEK 211m (222), corresponding to a margin of 10.3% (10.5).

SEKm	Apr-Jun 2024	Apr-Jun 2023	Change, %	Jan-Jun 2024	Jan-Jun 2023	Change, %	Full year 2023
Net sales	2,041	2,109	-3.2	3,893	3,987	-2.3	7,616
Organic growth, %	-4.3	0.5		-3.9	4.4		-1.0
Acquisitions, %	2.8	-		2.9	-		-
Divestments, %	-	-0.1		-	-0.1		-0.1
Changes in exchange rates, %	-1.7	7.8		-1.3	8.3		5.6
EBITA	252	258	-2.4	453	438	3.4	766
EBITA margin, %	12.3	12.2		11.6	11.0		10.1
Operating income	211	222	-5.2	372	367	1.4	620
Operating margin, %	10.3	10.5		9.6	9.2		8.1





Segment Laundry

In the second quarter, sales for Laundry were SEK 1,227m (1,044), an increase of 17.5% compared to the same period last year. Organically, sales increased by 6.7%, and currency had a negative effect of 1.4%. The acquisition of TOSEI contributed by 12.1%.

Sales increased organically by approximately 5% in Europe, by 22% in Americas, but declined by 2% in Asia-Pacific, Middle East and Africa.

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 203m (171), corresponding to a margin of 16.5% (16.4). The higher EBITA is due to higher volumes, lower material costs and the inclusion of TOSEI.

Operating income amounted to SEK 187m (167), corresponding to a margin of 15.2% (16.0).

SEKm	Apr-Jun 2024	Apr-Jun 2023	Change, %	Jan-Jun 2024	Jan-Jun 2023	Change, %	Full year 2023
Net sales	1,227	1,044	17.5	2,430	2,135	13.8	4,231
Organic growth, %	6.7	28.5		0.3	23.8		9.7
Acquisitions, %	12.1	-		14.4	-		-
Divestments, %	-	-0.9		-	-0.9		-0.3
Changes in exchange rates, %	-1.4	6.0		-0.8	4.9		3.5
EBITA	203	171	18.1	367	369	-0.4	702
EBITA margin, %	16.5	16.4		15.1	17.3		16.6
Operating income	187	167	11.8	337	361	-6.7	686
Operating margin, %	15.2	16.0		13.8	16.9		16.2



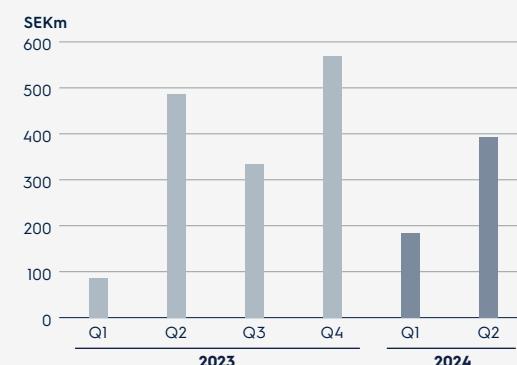
Net sales, EBITA and operating income by segment

SEKm	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
Food & Beverage					
Net sales	2,041	2,109	3,893	3,987	7,616
EBITA	252	258	453	438	766
Amortization	-41	-36	-81	-71	-145
Operating income	211	222	372	367	620
Laundry					
Net sales	1,227	1,044	2,430	2,135	4,231
EBITA	203	171	367	369	702
Amortization	-16	-4	-31	-8	-17
Operating income	187	167	337	361	686
Group common costs					
EBITA	-45	-44	-85	-82	-151
Amortization	-0	-0	-0	-0	-1
Operating income	-45	-44	-85	-82	-152
Total Group					
Net sales	3,268	3,153	6,323	6,122	11,848
EBITA	410	385	736	725	1,317
Amortization	-57	-40	-112	-79	-163
Operating income	353	345	624	646	1,154
Financial items, net	-40	-24	-73	-63	-121
Income after financial items	313	321	550	583	1,033
Taxes	-83	-64	-149	-136	-259
Income for the period	230	257	401	447	775

Cash flow

Operating cash flow after investments amounted to SEK 392m (462). Capital expenditures increased, related to innovation projects.

Operating cash flow after investments

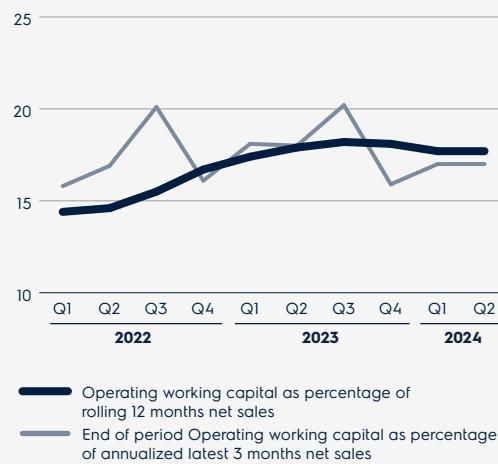


SEKm	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
Operating income	353	345	624	646	1,154
Depreciation	83	65	162	129	264
Amortization	57	40	112	79	163
Other non-cash items	8	8	-0	16	36
Operating income adjusted for non-cash items	502	458	897	870	1,616
Change in inventories	-48	43	-75	-66	260
Change in trade receivables	-125	-118	-274	-217	96
Change in trade payables	124	-11	254	18	-269
Change in other operating assets, liabilities and provisions	16	116	-122	-12	-62
Operating cash flow	468	488	681	593	1,641
Investments in tangible and intangible assets	-76	-30	-106	-48	-191
Changes in other investments	1	4	1	4	3
Operating cash flow after investments	392	462	576	549	1,453

Operating working capital

Operating working capital as percentage of rolling 12 months net sales amounted to 17.4% in the second quarter compared to 17.9% in the second quarter of 2023.

Operating working capital as percentage of sales



Financial position

Net debt

As of June 30, 2024, Electrolux Professional Group had a financial net debt position (excluding lease liabilities and post-employment provisions) of SEK 2,593m compared to SEK 973m as of December 31, 2023. The increase is driven by acquisitions, SEK 1,142m, while operational cash flow offset some of the increase.

Lease liabilities amounted to SEK 376m and net provisions for post-employment benefits amounted to SEK 138m.

In total, net debt amounted to SEK 3,106m as of June 30, 2024, compared to SEK 1,390m as of December 31, 2023. Long-term borrowings amounted to SEK 2,030m. Short term borrowings amounted to SEK 1,476m. Total borrowings amounted to SEK 3,506m compared to SEK 1,963m as of December 31, 2023.

Liquid funds as of June 30, 2024, amounted to SEK 731m compared to SEK 959m as of December 31, 2023.

Changes in credit facilities and loans

As of June 30, 2024, the Group had SEK 900m issued under its SEK 5,000m MTN programme and issuances under the Group's SEK 2,000m commercial paper programme were SEK 570m. At the end of the quarter, the Group's revolving credit facility of EUR 200m was unutilized. None of the loans and credit facilities contains any financial covenants.

Net debt

SEKm	June 30, 2024	June 30, 2023	December 31, 2023
Short-term loans	573	7	642
Short-term part of long-term loans	851	-	74
Short-term borrowings	1,425	7	716
Financial derivative liabilities	24	41	40
Accrued interest expenses and prepaid interest income	28	12	14
Total short-term borrowings	1,476	60	771
Total long-term borrowings	2,030	2,371	1,192
Total borrowings¹	3,506	2,431	1,963
Cash and cash equivalents	731	474	959
Short-term investments	-	236	-
Liquid funds	731	710	959
Financial derivative assets	182	49	29
Prepaid interest expenses and accrued interest income	2	3	1
Liquid funds and other	914	762	989
Financial net debt (total borrowings less liquid funds and other)	2,593	1,669	973
Lease liabilities	376	307	319
Net provisions for post-employment benefits	138	110	98
Net debt²	3,106	2,086	1,390
Net debt/EBITDA ratio ²	1.9	1.3	0.9
EBITDA ²	1,625	1,625	1,581

¹⁾ Alternative performance measures used in this report are explained on pages 24-25.

²⁾ Of which interest-bearing liabilities amounting to SEK 3,455m as of June 30, 2024, SEK 2,378m as of June 30, 2023 and SEK 1,908m as of December 31, 2023.

²⁾ Rolling four quarters.

Parent Company

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

Net sales and financial position for the Parent Company,

Net sales for the Parent Company, Electrolux Professional AB, for the period from January 1 to June 30, 2024 amounted to SEK 1,566m (1,575) of which SEK 644m (612) referred to sales to Group Companies and SEK 922m (963) to external customers. Income after financial items was SEK 324m (158). Income for the period amounted to SEK 265m (124).

Capital expenditure in tangible and intangible assets was SEK 11m (10).

Cash and cash equivalents at the end of the period amounted to SEK 476m, as against SEK 778m in the beginning of the year.

Undistributed earnings in the Parent Company at the end of the period amounted to SEK 6,778m, as against SEK 6,740m at the beginning of the year.

On May 3, 2024, Electrolux Professional paid a dividend of SEK 230m to its share holders.

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

Risk and uncertainty factors

Electrolux Professional Group is an international group with a wide geographic spread and is thus exposed to a number of business and financial risks. Risk management in Electrolux Professional Group aims to identify, control and reduce risks. The risk factors are described in the Annual Report and consist of strategic risks, operational risks, industry risks, sustainability risks and financial risks. Compared to the Annual Report, which was issued on March 28, 2024, no new material risks have been identified.

Other disclosures

Conversion of shares

According to Electrolux Professional's articles of association, owners of A-shares have the right to have such shares converted to B-shares. Conversion reduces the total number of votes in the Company. 1,083 shares were converted in the second quarter. The total number of registered shares in the company on June 30, 2024 amounted to 287,397,450 of which 8,029,985 are Series A and 279,367,465 are Series B. The total number of votes amounted to 35,966,731.5.

Employees

The number of employees at the end of the quarter was 4,365 (3,987). The increase is due to the acquisition of TOSEI and Adventys.

Annual General Meeting

Electrolux Professional's Annual General Meeting was held on April 25, 2024 in Stockholm. The shareholders were also able to exercise their voting rights by advance postal voting. The parent company's and the Group's income statements, and balance sheets were adopted, and it was resolved that a dividend of SEK 0.80 per share should be distributed for the financial year 2023. All members of the Board of Directors were re-elected. Deloitte AB was re-elected as auditor for a period until next Annual General Meeting. A performance based, long term share program for 2024 including hedging measures related thereto was approved, with similar conditions as previous year.

Events after the balance sheet day

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

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

Stockholm July 19, 2024

Electrolux Professional AB (publ)

Kai Wärn
Chairman of the Board

Katharine Clark
Board member

Lorna Donatone
Board member

Josef Matosevic
Board member

Hans Ola Meyer
Board member

Daniel Nodhäll
Board member

Joachim Nord
*Board member,
Employee representative*

Jens Pierard
*Board member,
Employee representative*

Martine Snels
Board member

Carsten Voigtländer
Board member

Alberto Zanata
President and CEO

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Review Report

Introduction

We have reviewed the Interim report of Electrolux Professional (publ), corporate identity number 556003-0354, for the period January 1–June 30, 2024. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

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

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

Conclusion

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

Stockholm, July 19, 2024

Deloitte AB

For signature, please see Swedish version
Jonas Ståhlberg
Authorized Public Accountant



Acquisition

Adventys – a specialist in induction technology

- The Adventys acquisition was completed on April 26, 2024.
- Adventys, founded in France in 1999, is a pioneer in design of induction cooking equipment
- 40 employees based in the factory in Seurre, France.
- Sales of approximately SEK 70m in 2023.
- Adventys provides Electrolux Professional Group access to the development of in-house induction technology, whilst strengthening the Group's leading position in horizontal cooking.



Crathco I-PRO 2 with Autofill Lid

- No more refilling, no more downtime.
- The product is always available - increasing sales.
- Instantly automates current I-PROs, Granita, Slush Dispensed Beverage Programs.
- Saves labor, redirects staff to customers.
- Increases consistency with Autofill Drink System.
- Seamless integration with existing systems.



Financial reports

Consolidated statement of total comprehensive income

SEKm	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
Net sales	3,268	3,153	6,323	6,122	11,848
Cost of goods sold	-2,117	-2,086	-4,118	-4,024	-7,850
Gross operating income	1,151	1,067	2,205	2,098	3,997
Selling expenses	-532	-518	-1,036	-1,021	-1,969
Administrative expenses	-264	-202	-543	-431	-873
Other operating income/expenses	-3	-2	-3	-0	-1
Operating income	353	345	624	646	1,154
Financial items, net	-40	-24	-73	-63	-121
Income after financial items	313	321	550	583	1,033
Taxes	-83	-64	-149	-136	-259
Income for the period	230	257	401	447	775
Items that will not be reclassified to income for the period:					
Remeasurement of provisions for post-employment benefits	3	-1	0	-2	4
Income tax relating to items that will not be reclassified	-1	-2	-0	0	-1
Total	2	-3	-0	-2	3
Items that may be subsequently reclassified to income for the period:					
Cash flow hedges	-3	2	4	2	-15
Net investment hedges	63	-	61	-	-
Exchange-rate differences on translation of foreign operations	-123	200	102	224	-138
Cost of hedging	10	-	25	-	-
Income tax relating to items that may be reclassified	-13	-10	-33	-10	13
Total	-67	191	159	215	-140
Other comprehensive income, net of tax	-64	188	159	213	-137
Total comprehensive income for the period	166	445	561	660	638

SEKm	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
Income for the period attributable to:					
Equity holders of the Parent Company	230	257	401	447	775
Total	230	257	401	447	775
Total comprehensive income for the period attributable to:					
Equity holders of the Parent Company	166	445	561	660	638
Total	166	445	561	660	638
Earnings per share, SEK					
Basic, SEK	0.80	0.89	1.40	1.56	2.70
Diluted, SEK	0.80	0.89	1.40	1.56	2.70
Average number of shares					
Basic, million	287.4	287.4	287.4	287.4	287.4
Diluted, million	287.4	287.4	287.4	287.4	287.4

Consolidated balance sheet

SEKm	June 30 2024	June 30 2023	December 31 2023
ASSETS			
Non-current assets			
Property, plant and equipment, owned	1,673	1,597	1,559
Property, plant and equipment, right-of-use	363	296	309
Goodwill	4,391	3,537	3,290
Other intangible assets	1,485	965	837
Deferred tax assets	489	475	427
Pension plan assets	4	0	2
Other non-current assets	37	18	17
Total non-current assets	8,442	6,888	6,441
Current assets			
Inventories	1,998	2,118	1,692
Trade receivables	2,419	2,322	1,904
Tax assets	74	153	86
Other current assets	504	331	266
Short-term financial assets	-	236	-
Cash and cash equivalents	731	474	959
Total current assets	5,725	5,633	4,906
Total assets	14,167	12,522	11,347

SEKm	June 30 2024	June 30 2023	December 31 2023
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Parent Company			
Share capital	29	29	29
Other paid-in capital	5	5	5
Other reserves	537	732	378
Retained earnings	4,443	3,947	4,293
Equity attributable to equity holders of the Parent Company	5,014	4,713	4,705
Total equity	5,014	4,713	4,705
Non-current liabilities			
Long-term borrowings	2,030	2,371	1,192
Long-term lease liabilities	243	223	221
Deferred tax liabilities	291	113	96
Provisions for post-employment benefits	141	110	100
Other provisions	314	326	317
Total non-current liabilities	3,020	3,143	1,926
Current liabilities			
Trade payables	2,245	2,144	1,761
Tax liabilities	453	485	360
Other liabilities	1,739	1,824	1,659
Short-term borrowings	1,425	7	716
Short-term lease liabilities	133	83	98
Other provisions	140	122	122
Total current liabilities	6,133	4,666	4,716
Total equity and liabilities	14,167	12,522	11,347

Change in consolidated equity

SEKm	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
Opening balance	4,705	4,270	4,270
Total comprehensive income for the period	561	660	638
Share-based incentive program	-7	10	25
Equity swap for share-based incentive program	-15	-27	-27
Dividend to shareholders of the Parent Company	-230	-201	-201
Total transactions with equity holders	-251	-218	-203
Closing balance	5,014	4,713	4,705

Consolidated cash flow statement

SEKm	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
Operations					
Operating income	353	345	624	646	1,154
Depreciation and amortization	140	106	274	208	427
Other non-cash items	8	8	-0	16	36
Financial items paid, net ¹	-48	-27	-59	-60	-111
Taxes paid	-63	-156	-105	-206	-355
Cash flow from operations, excluding change in operating assets and liabilities	391	275	733	604	1,150
Change in operating assets and liabilities					
Change in inventories	-48	43	-75	-66	260
Change in trade receivables	-125	-118	-274	-217	96
Change in trade payables	124	-11	254	18	-269
Change in other operating assets, liabilities and provisions	16	116	-122	-12	-62
Cash flow from change in operating assets and liabilities	-34	30	-217	-277	24
Cash flow from operations	357	305	517	327	1,175
Investments					
Acquisition of operations	-240	-	-1,142	-	-
Capital expenditure in property, plant and equipment	-69	-25	-93	-42	-163
Capital expenditure in product development	-1	-4	-3	-4	-9
Capital expenditure in other intangibles	-6	-1	-10	-1	-19
Other	1	4	1	4	3
Cash flow from investments	-315	-26	-1,247	-44	-188
Cash flow from operations and investments	42	278	-731	283	987

SEKm	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
Financing					
Change in short-term investments, net	-	-23	-	-36	200
Change in short-term borrowings, net ²	84	26	-208	155	766
New long-term borrowings	-	-	2,500	-	-
Amortization of long-term borrowings	9	-164	-1,478	-547	-1,543
Payment of lease liabilities	-33	-21	-64	-42	-86
Dividend	-230	-201	-230	-201	-201
Equity swap for share-based incentive program	-15	-27	-15	-27	-27
Cash flow from financing	-184	-411	506	-698	-892
Total cash flow	-142	-133	-225	-416	94
Cash and cash equivalents at beginning of period					
	877	614	959	898	898
Exchange-rate differences pertaining to cash and cash equivalents	-5	-8	-3	-9	-34
Cash and cash equivalents at end of period	731	474	731	474	959

1) For the period January 1 to June 30: interest and similar items received SEK 41.4m (10.7), interest and similar items paid SEK -85.8m (-77.7) and other financial items received/paid SEK -6.5m (11.5). Interest paid for lease liabilities SEK -7.9m (-5.0).

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

Quarterly data

SEKm	Q2 2024	Q1 2024	Full year 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Food & Beverage							
Net sales	2,041	1,852	7,616	1,855	1,775	2,109	1,878
EBITA	252	201	766	163	165	258	180
EBITA margin, %	12.3	10.9	10.1	8.8	9.3	12.2	9.6
Amortization	-41	-39	-145	-37	-38	-36	-35
Operating income	211	162	620	126	127	222	145
Operating margin, %	10.3	8.7	8.1	6.8	7.2	10.5	7.7
Laundry							
Net sales	1,227	1,203	4,231	1,120	977	1,044	1,090
EBITA	203	165	702	176	157	171	198
EBITA margin, %	16.5	13.7	16.6	15.7	16.1	16.4	18.1
Amortization	-16	-15	-17	-4	-4	-4	-4
Operating income	187	150	686	172	153	167	194
Operating margin, %	15.2	12.4	16.2	15.3	15.7	16.0	17.8
Group common costs	-45	-40	-152	-37	-33	-44	-38
Total Group							
Net sales	3,268	3,055	11,848	2,974	2,752	3,153	2,968
EBITA	410	326	1,317	302	290	385	340
EBITA margin, %	12.5	10.7	11.1	10.1	10.5	12.2	11.4
Amortization	-57	-55	-163	-41	-42	-40	-39
Operating income	353	271	1,154	261	247	345	301
Operating margin, %	10.8	8.9	9.7	8.8	9.0	10.9	10.1
Financial items, net	-40	-33	-121	-24	-33	-24	-39
Income after financial items	313	237	1,033	236	214	321	262
Income for the period	230	171	775	168	159	257	190
Earnings per share, SEK ¹	0.80	0.60	2.70	0.59	0.55	0.89	0.66

¹⁾ Basic number of outstanding shares.

Alternative performance measures key figures

SEKm, if not otherwise stated	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
Net sales	3,268	3,153	6,323	6,122	11,848
Organic growth, %*	-0.7	8.3	-2.5	10.4	2.6
EBITA*	410	385	736	725	1,317
EBITA margin, %*	12.5	12.2	11.6	11.8	11.1
EBITA excl. items affecting comparability*	410	385	736	725	1,317
EBITA margin excl. items affecting comparability, %*	12.5	12.2	11.6	11.8	11.1
Operating income*	353	345	624	646	1,154
Operating margin, %*	10.8	10.9	9.9	10.5	9.7
Operating income excl. items affecting comparability*	353	345	624	646	1,154
Operating margin excl. items affecting comparability, %*	10.8	10.9	9.9	10.5	9.7
Income after financial items	313	321	550	583	1,033
Income for the period	230	257	401	447	775
Capital expenditure*	-76	-30	-106	-48	-191
Operating cash flow after investments*	392	462	576	549	1,453
Earnings per share, SEK ¹	0.80	0.89	1.40	1.56	2.70
Net debt*	n/a	n/a	3,106	2,086	1,390
EBITDA*	n/a	n/a	1,625	1,625	1,581
Net debt/EBITDA ratio*	n/a	n/a	1.9	1.3	0.9
Operating working capital % of net sales*	n/a	n/a	17.4	17.9	18.1
Return on net assets, %*	n/a	n/a	15.5	18.5	17.6
End of period operating working capital, % of annualized net sales*	n/a	n/a	16.7	18.0	15.9
Average number of shares, million ¹	287.4	287.4	287.4	287.4	287.4
Number of employees, end of period	4,365	3,987	4,365	3,987	3,978

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

1) Basic numbers of outstanding shares

Exchange rates

SEK	June 30, 2024		June 30, 2023		December 31, 2023		
	Exchange rate	Average	End of period	Average	End of period	Average	End of period
CNY		1.46	1.46	1.51	1.49	1.50	1.41
CZK		0.4547	0.4539	0.4800	0.4972	0.4778	0.4488
DKK		1.53	1.52	1.53	1.59	1.54	1.49
EUR		11.38	11.36	11.37	11.81	11.46	11.10
GBP		13.30	13.42	13.00	13.75	13.17	12.77
JPY		0.0691	0.0661	0.0775	0.0751	0.0754	0.0710
NOK		0.99	1.00	1.01	1.01	1.01	0.99
CHF		11.86	11.79	11.52	12.06	11.78	11.98
THB		0.2909	0.2889	0.3059	0.3068	0.3044	0.2922
TRY		0.33	0.32	0.53	0.42	0.46	0.34
USD		10.51	10.61	10.54	10.86	10.59	10.04

The end of period exchange rates are from the European Central Bank.

Shares

Number of shares	A-shares	B-shares	Shares total
Number of shares as of beginning of the year	8,031,461	279,365,989	287,397,450
Conversion of shares	-1,476	1,476	-
Number of shares as of end of period	8,029,985	279,367,465	287,397,450

Condensed Parent company income statement

SEKm	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
Net sales	818	755	1,566	1,575	3,218
Cost of goods sold	-574	-560	-1,107	-1,143	-2,264
Gross operating income	244	195	459	432	954
Selling expenses	-113	-116	-223	-222	-434
Administrative expenses	-68	-64	-137	-127	-219
Other operating income/expenses	-	1	1	-3	-17
Operating income	63	16	100	80	284
Financial income/expenses	104	74	228	78	304
Impairment of shares in subsidiaries	-5	-	-4	-	-79
Income after financial items	162	90	324	158	509
Appropriations	-	-	-	-	10
Income before taxes	162	90	324	158	519
Taxes	-32	-18	-59	-34	-65
Income for the period	130	72	265	124	454

Condensed Parent company balance sheet

SEKm	June 30 2024	June 30 2023	December 31 2023
ASSETS			
Non-current assets	9,645	7,969	7,774
Current assets	2,900	3,010	2,909
Total assets	12,545	10,979	10,683
EQUITY AND LIABILITIES			
Restricted equity	37	38	36
Non-restricted equity	6,778	6,412	6,740
Total equity	6,815	6,450	6,776
Untaxed reserves	88	97	88
Provisions	117	114	121
Non-current liabilities	2,030	2,371	1,192
Current liabilities	3,495	1,947	2,506
Total equity and liabilities	12,545	10,979	10,683

Notes

NOTE 1 ACCOUNTING PRINCIPLES

Electrolux Professional Group applies International Financial Reporting Standards (IFRS) as adopted by the European Union. This report has been prepared in accordance with IAS 34, Interim Financial Reporting.

The Group's interim reports contain a condensed set of financial statements. For the Group this chiefly means that the disclosures are limited compared to the annual report. Enumerated amounts presented in tables and statements may not always agree with the calculated sum of the related line items due to rounding differences. The aim is for each line item to agree with its source and therefore there may be rounding differences affecting the total when adding up the presented line items.

The accounting principles adopted in the preparation of this interim report apply to all periods and comply with the accounting principles presented in the Group's Annual Report 2023. During quarter one the Group has implemented hedging of net investments. Changes, due to exchange rates, in the value of the hedge instrument relating to the effective portion of the hedge are recognized in other comprehensive income and accumulated in equity. Other fair value changes are recognized in other comprehensive income as cost of hedging. Gains or losses relating to the ineffective portion are recognized immediately in profit or loss. On divestment of foreign operations, the gain or loss accumulated in equity is recycled through profit or loss, increasing or decreasing the profit or loss on the divestment. Cost of hedging represents unrealized changes and will be zero when the hedging instrument matures.

Electrolux Professional has applied the exception to recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

For the Parent Company financial statements in general are presented in condensed versions and with limited disclosures compared to the annual report. The interim financial statements of Electrolux Professional AB have been prepared in accordance with the Swedish Annual Accounts Act chapter 9.

The most recent annual financial statements of Electrolux Professional AB have been prepared in compliance with the Swedish Annual Accounts Act (1995:1554) and recommendation RFR2, Accounting for legal entities of the Swedish Financial Reporting Board. During quarter one hedging of shares in subsidiaries (fair value hedge) was implemented. The fair value change of the hedging instrument is recognized in profit or loss, whereas changes in fair value related to cost of hedging is recognized in other comprehensive income. The change in fair value with regards to the hedged risk (change in exchange rates) of the shares is also recognized in profit or loss. Cost of hedging represents unrealized changes in fair value and will be zero when the hedging instrument matures.

Reportable segments

Food & Beverage and Laundry represent the Group's reportable segments.

NOTE 2 DISAGGREGATION OF REVENUE

Revenue from sales of products is 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 over the time the service is provided. Sales of these services are not material in relation to the Group's total net sales.

Geography is considered to be an important attribute when disaggregating the reportable segment's revenue. Therefore, the table below presents net sales per geographical region based on the location of the end customer.

SEKm	Apr-Jun 2024			Apr-Jun 2023		
	Food & Beverage	Laundry	Total	Food & Beverage	Laundry	Total
Geographical region						
Europe	1,234	741	1,975	1,268	711	1,980
Asia Pacific, Middle East and Africa	219	275	494	201	161	362
Americas	588	211	799	639	172	812
Total	2,041	1,227	3,268	2,109	1,045	3,153

SEKm	Jan-Jun 2024			Jan-Jun 2023		
	Food & Beverage	Laundry	Total	Food & Beverage	Laundry	Total
Geographical region						
Europe	2,315	1,458	3,774	2,364	1,446	3,810
Asia Pacific, Middle East and Africa	448	620	1,068	383	349	732
Americas	1,130	352	1,482	1,240	340	1,580
Total	3,893	2,430	6,323	3,987	2,135	6,122

NOTE 3 FAIR VALUES AND CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES

The Group strives for arranging master-netting agreements (ISDA) with the counterparts for derivative transactions and has established such agreements with the majority of the counterparties, i.e., if a counterparty will default, assets and liabilities will be netted. Derivative assets and liabilities are presented gross in the balance sheet.

Fair value estimation

Valuation of financial instruments at fair value is done at quoted market prices. Level 1 instruments quoted on the market, e.g., the major bond and interest-rate future markets, are all marked-to-market with the current price. The foreign-exchange spot rate is used to convert the value into SEK. For level 2 instruments where no ob-

servable price is available on the market, cash flows are discounted using the deposit/swap curve of the cash flow currency. If no proper cash flow schedule is available, e.g., as in the case with forward-rate agreements, the underlying schedule is used for valuation purposes.

To the extent option instruments are used, the valuation is based on the Black & Scholes formula.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate. The Group's financial assets and liabilities are measured according to the following hierarchy:

SEKm	Hierarchy level	June 30, 2024		June 30, 2023		December 31, 2023	
		Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
Per category							
Financial assets at fair value through profit and loss	3	13	13	0	0	0	0
Financial assets at fair value through profit and loss	1	-	-	236	236	-	-
Financial assets measured at amortized cost		3,149	3,149	2,796	2,796	2,863	2,863
Derivatives, financial assets at fair value through profit and loss	2	182	182	49	49	29	29
Total financial assets		3,344	3,344	3,081	3,081	2,892	2,892
Financial liabilities measured at amortized cost		5,477	5,700	4,582	4,522	3,696	3,670
Derivatives, financial liabilities at fair value through profit and loss	2	24	24	41	41	40	40
Total financial liabilities		5,501	5,723	4,623	4,563	3,736	3,710

NOTE 4 CONTINGENT LIABILITIES

SEKm	June 30	June 30	December 31
	2024	2023	2023
Group			
Guarantees and other commitments	11	11	10

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for assets or liabilities either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not entirely based on observable market data.

NOTE 5 ACQUIRED OPERATIONS

Acquisitions in 2024

TOSEI Corporation

On January 10, 2024, Electrolux Professional acquired 100% of the shares in TOSEI Corporation in a cash deal. The enterprise value amounted to JPY 23,006m corresponding to SEK 1,620m.

TOSEI, founded in 1950, had sales of approximately SEK 940m during 2023. After synergies, the EBITA margin is expected to be well in line with Electrolux Professional's EBITA target of 15%. The company has approximately 340 employees and is based in Tokyo. TOSEI operates one manufacturing facility in Izunokuni, Shizuoka and has six regional sales offices in Japan. The company supplies washers, dryers, combined washers and dryers, tabletop vacuum packing machines, and stationary vacuum packing machines under the main brands TOSEI and TOSPACK.

The acquisition of TOSEI will make Electrolux Professional a larger player in Japan, which is the second largest laundry market and third largest food-service market globally. In addition, Electrolux Professional will be able to expand the vacuum packing products that are already used globally in the fast-growing segment of sous-vide cooking.

Goodwill mainly represents the value of increasing Electrolux Professional's presence in Japan. Goodwill will not be deductible for income tax.

TOSEI's net sales and operating income from January 1, 2024, to the completion of the deal is immaterial and have been included fully in the consolidated financial statements of Electrolux Professional. TOSEI has in the first half of 2024 contributed to net sales and operating income (including amortization of surplus values) by JPY 5,892m and JPY -239m respectively, approximately SEK 407m and SEK -17m respectively.

Approximately 70% of the business is included in the Laundry segment and 30% in Food & Beverage.

Transaction costs

Transaction costs during 2023 related to the acquisition amounted to SEK 7m and were expensed as incurred during the acquisition process in operating income within Group Common Costs.

Transaction costs incurred during 2024 amounts to SEK 4m and have been included in operating income in Food & Beverage with SEK 1.3m and in Laundry with SEK 2.7m.

Adventys

On April 26, 2024, Electrolux Professional acquired 100% of the shares in Adventys in a cash deal. The enterprise value amounted to EUR 22.1m corresponding to SEK 259m.

Adventys, founded in 1999, designs and produces induction cooking equipment, and has approximately 40 employees, whereof several in R&D, and is based with one factory in Seurre, France. The company had global sales of approximately SEK 70m in 2023, and an EBITA margin higher than Electrolux Professional's EBITA-target of 15%.

The acquisition of Adventys gives Electrolux Professional access to the development of our own induction technology while at the same time maintaining and strengthening Electrolux Professional's leadership in horizontal cooking. Goodwill mainly represents the value of increasing Electrolux Professional's know-how in induction technology. Goodwill will not be deductible for income tax.

Adventys net sales and operating income from January 1, 2024, to the completion of the deal amounted to EUR 2.2m and EUR 0.03m respectively, approximately SEK 25.4m and SEK 0.3m respectively. Adventys is included in Electrolux Professional's consolidated accounts from the acquisition date. For the period from the acquisition date until the end of the reporting period Adventys has contributed to net sales and operating income (including amortization of surplus values) by EUR 1.1m and EUR -0.25m respectively, approximately SEK 12m and SEK -3m respectively.

The business is included in the segment Food & Beverage.

Transaction costs

Transaction costs during 2024 related to the acquisition amounts to SEK 3m and have been expensed in operating income within the segment Food & Beverage.

Acquired operations

	2024		2024	
	TOSEI	Adventys	TOSEI	Adventys
Consideration				
Enterprise value	259	1 620		
Less financial debt	-	-628		
Cash paid for the acquisition	259	992		
Recognized amounts of assets acquired and liabilities assumed				
Property plant and equipment, owned	16	88		
Property plant and equipment, right-of-use	8	69		
Intangible assets	136	610		
Inventories	25	177		
Trade receivables ¹	13	201		
Other current and non-current assets	2	108		
Trade payables	-3	-208		
Government grants	-2	-		
Other operating liabilities	-51	-337		
Total identifiable net assets acquired	142	708		
Payments for acquisitions				
	2024			
Cash paid for acquisitions made during the year			259	992
Cash and cash equivalents in acquired operations			-19	-89
Total paid	240	903		

The purchase price allocations are preliminary and can be changed.

Operations by segment yearly

SEKm	2023	2022	2021	2020	2019
Food & Beverage					
Net sales	7,616	7,290	4,704	4,198	5,895
EBITA*	766	679	299	87	568
EBITA, %*	10.1	9.3	6.4	2.1	9.6
Operating income*	620	542	244	35	522
Operating margin, %*	8.1	7.4	5.2	0.8	8.9
Laundry					
Net sales	4,231	3,747	3,159	3,065	3,386
EBITA	702	608	492	467	507
EBITA, %	16.6	16.2	15.6	15.2	15.0
Operating income	686	590	475	452	488
Operating margin, %	16.2	15.7	15.0	14.7	14.4
Group shared cost					
Operating income*	-152	-177	-128	-100	-18
Total Group					
Net sales	11,848	11,037	7,862	7,263	9,281
EBITA	1,317	1,111	663	456	1,058
EBITA, %	11.1	10.1	8.4	6.3	11.4
Operating income	1,154	955	592	387	992
Operating margin, %	9.7	8.7	7.5	5.3	10.7

*) Alternative performance measure.

Items affecting comparability yearly

SEKm	2023	2022 ¹	2021	2020 ²	2019 ²
Food & Beverage	-	-16	-	-55	-67
Laundry	-	-19	-	-22	35
Total Group	-	-35	-	-77	-32

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

2) Items affecting comparability in 2020 and in 2019 relates to restructuring charges for efficiency measures.

Five year overview

SEKm, if not otherwise stated	2023	2022	2021	2020	2019
Net sales	11,848	11,037	7,862	7,263	9,281
Organic growth, %*	2.6	16.9	10.6	-21.0	-0.3
EBITA	1,317	1,111	663	456	1,058
EBITA, %	11.1	10.1	8.4	6.3	11.4
Operating income	1,154	955	592	387	992
Operating margin, %	9.7	8.7	7.5	5.3	10.7
Income after financial items	1,033	895	587	363	978
Income for the period	775	686	487	278	663
Items affecting comparability*	-	-35	-	-77	-32
Capital expenditure*	-191	-139	-159	-273	-257
Operating cash flow after investments*	1,453	636	1,116	570	1,138
Earnings per share, SEK ¹	2.70	2.39	1.69	0.97	2.31
Dividend per share, SEK ¹	0.80	0.70	0.50	-	-
Net debt*	1,390	2,050	1,705	549	1,025
EBITDA*	1,581	1,369	886	684	1,280
Net debt/EBITDA ratio*	0.9	1.5	1.9	0.8	0.8
Operating working capital % of net sales*	18.1	16.7	14.9	19.9	17.7
Average number of shares, million ¹	287.4	287.4	287.4	287.4	287.4
Number of employees, end of period	3,978	4,022	3,973	3,515	3,624

*) Alternative performance measure.

1) Basic number of outstanding shares.

Definitions and reconciliation of alternative performance measures

Electrolux Professional Group presents certain measures that are not defined under IFRS (alternative performance measures - "APMs"). These are used by management to assess the financial and operational performance of the Group. Management believes that these APMs provide useful information regarding the Group's financial and operating performance. Such measures may not be comparable to similar measures presented by other companies. Consequently, APMs have limitations as analytical

tools and should not be considered in isolation or as a substitute for related financial measures prepared in accordance with IFRS. The APMs have been derived from the Group's internal reporting and are not audited. From quarter one 2024 two new APMs have been introduced, 'Return on net assets %' and 'End of period operating working capital, % of annualized net sales'. The APM reconciliations can be found on the Group's website www.electroluxprofessional.com/corporate/interim-reports/

APM	Definition	Reason for use
Organic growth %	Change in sales growth excluding net FX impact and acquisitions.	The Group's presentation currency is SEK while net sales are mainly in other currencies. Organic growth is dependent on fluctuations in SEK versus other currencies, and acquired or divested businesses can have a further impact on reported net sales. Organic growth adjusted for acquisitions, divestments and currency shows the underlying sales development without these parameters.
Acquisitions %	Change in net sales during the current period attributable to acquired operations in relation to prior year sales, following a period of 12 months commencing on the acquisition date.	See "Organic growth" above.
Divestments %	Change in net sales during the current period attributable to divested operations in relation to the prior period's sales, following a period of 12 months commencing on the divestment date.	See "Organic growth" above.
Operating income (EBIT)	Earnings before interest and tax.	Used as an indicator that shows the Group's ability to make a profit, regardless of the method of financing (determines the optimal use of debt versus equity).
Operating margin (EBIT margin)	Operating income expressed as a percentage of net sales.	Operating margin shows the operating income as a percentage of net sales. Operating margin is a key internal measure as the Group believes it provides users of the financial statements with a better understanding of the Group's financial performance both short and long term.
Items affecting comparability	Material profit or loss items such as capital gains and losses from divestments of product groups or major units, close-downs or significant down-sizing of major units or activities, significant impairment, and other major costs or income items.	Summarizes events and transactions with significant effects, which are relevant for understanding the financial performance when comparing income for the current period with previous periods.
Operating margin excluding items affecting comparability	Operating income less items affecting comparability as a percentage of net sales.	Operating margin excluding items affecting comparability shows the operating income as a percentage of net sales adjusted for the items affecting comparability defined above. This is a key internal measure as the Group believes that it provides users of the financial statements with a better understanding of the Group's financial performance both short and long term.
Capital expenditure	Investments in property, plant and equipment, product development, and other intangible assets.	Used to ensure that cash spending is in line with the Group's overall strategy for the use of cash.

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

Mission

Making Electrolux Professional's customers' work-life easier, more profitable – and truly sustainable every day.

Financial targets

Net sales growth
Organic annual growth of more than

4%

over time, complemented by value-accretive acquisitions.

Profitability
EBITA margin of

15%

Asset efficiency
Operating working capital below

15%

of net sales.

Capital structure
Net debt/EBITDA ratio below

2.5x

Higher levels may be temporarily acceptable in the event of acquisitions, provided there is a clear path to de-leveraging.

Dividend policy

Electrolux Professional's target is for the dividend to correspond to approximately 30% of the income for the year. The timing, declaration, and number of future dividends will depend on the company's financial situation, earnings, capital requirements, and debt service obligations.

Our business

Product development
and innovation of smart products offering sustainable solutions.

Production
World-class manufacturing focused on lower environmental impact and an excellent working environment

Marketing
focused on making our customers' work-life easier, more profitable and truly sustainable.

Sales
mainly through dealers and distributors.

Customer Care
and sales of chemicals, accessories, spare parts and consumables.

Our strategic targets

Our strategy for growth focuses on four pillars, built on a foundation of operational excellence to improve sales, productivity, and cost efficiency in the supply chain.

1

GROW
through innovation.

2

EXPAND
in high-margin products, segments, and geographies.

3

BOOST
Customer Care and service-as-a-solution.

4

INVEST
In digitalization to unlock additional customer value.

Why invest in Electrolux Professional?

These key strengths and competitive advantages drive our development and performance, and they all provide a strong foundation for us to execute our strategy.

Strong positions in structurally growing underlying end-markets.

Geographically balanced business with a large part being recurring sales. Relatively resilient to economic downturns.

Track record of delivering solid EBITA, cash flow and cash conversion. Solid balance sheet

Focused plan to expand in high-margin products, segments, and geographies, supported by potential M&A.

Innovation-focused with attractive pipeline of product launches.

Committed to be the sustainability leader in our industry.

Shareholders information

President and CEO Alberto Zanata's comments on the second quarter results 2024

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

Telephone conference 10.00 CET

A telephone conference is held at 10.00 today, July 19. Alberto Zanata, President and CEO and Fabio Zarpellon, CFO will comment on the report.

Details for participation by telephone are as follows:

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

Slide presentations for download:

www.electroluxprofessionalgroup.com

Link to webcast:

<https://electrolux-professional-group.creos.se/9d4feef0-32fe-4adc-a594-7306b24deaf7>

For further information, please contact:

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Financial calendar 2024

	Date
Interim report Q3, July - September 2024	October 25, 2024
Interim report Q4, October - December, 2024	January 31, 2025
Interim report Q1, January - March, 2025	April 29, 2025
Annual General Meeting	May 7, 2025

This information is information that Electrolux Professional AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person detailed in the column above, at 07:30 a.m. CET on July 19, 2024.

About Electrolux Professional Group

The Electrolux Professional Group is one of the leading global providers of food service, beverage, and laundry for professional users. Our innovative products and worldwide service network make our customers' work-life easier, more profitable – and truly sustainable every day. Our solutions and products are manufactured in 13 plants in eight countries and sold in over 110 countries. We have approximately 4,300 employees. In 2023, the Electrolux Professional Group had global sales of SEK 12bn. Electrolux Professional's B-shares are listed at Nasdaq Stockholm.

For more information, visit

<https://www.electroluxprofessionalgroup.com>

This report contains 'forward-looking' statements that reflect the company's current expectations. Although the company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations prove to have been correct as they are subject to risks and uncertainties that could cause actual results to differ materially due to a variety of factors. These factors include, but are not limited to, changes in consumer demand, changes in economic, market and competitive conditions, currency fluctuations, developments in product liability litigation, changes in the regulatory environment and other government actions.

Forward-looking statements speak only as of the date they were made, and, other than as required by applicable law, the company undertakes no obligation to update any of them in light of new information or future events.



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