



## Fourth quarter, October–December 2024

- > Net sales amounted to SEK 3,329m (2,974), an increase of 11.9%. Organically, sales increased by 3.3%. Acquisitions contributed with 7.6%. Currency translation had a positive effect of 1.0%.
- > EBITA amounted to SEK 400m (302), corresponding to a margin of 12.0% (10.1).
- > Operating income amounted to SEK 339m (261), corresponding to a margin of 10.2% (8.8).
- > Income for the period amounted to SEK 215m (168), and earnings per share was SEK 0.75 (0.59).
- > Operating cash flow after investments amounted to SEK 532m (570).
- > The Board proposes a dividend of SEK 0.85 (0.80) per share

## Key ratios

SEKm	Oct-Dec 2024	Oct-Dec 2023	Change, %	Jan-Dec 2024	Jan-Dec 2023	Change, %
Net sales	3,329	2,974	11.9	12,583	11,848	6.2
EBITA*	400	302	32.5	1,461	1,317	10.9
EBITA margin, %*	12.0	10.1		11.6	11.1	
Operating income*	339	261	30.1	1,231	1,154	6.6
Operating margin, %*	10.2	8.8		9.8	9.7	
Income after financial items	308	236	30.3	1,097	1,033	6.2
Income for the period	215	168	27.6	803	775	3.6
Earnings per share, SEK <sup>1)</sup>	0.75	0.59		2.79	2.70	
Operating cash flow after investments*	532	570		1,548	1,453	
Operating working capital % of net sales*	n/a	n/a		16.4	18.1	

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

1) Basic number of outstanding shares.



Looking toward the beginning of 2025, we expect to continue our improvements.

Alberto Zanata, President and CEO

## CEO comments

# Sales and profitability improved, US Food & Beverage back to growth

During the fourth quarter sales grew by 11.9% with organic growth of 3.3%. EBITA amounted to SEK 400m (302), resulting in an EBITA margin of 12.0% (10.1).

The improved EBITA margin was driven by volume growth in Laundry as well as margin improvement in Food & Beverage in both Europe and Americas. Order intake was higher than a year ago.

Sales in Food & Beverage grew by 3.2% but declined organically by 1.9% compared to last year. EBITA improved, resulting in an EBITA margin of 9.6% (8.8). Sales in Europe declined, related to the phase-out of low margin products and a weak market in Central Europe and the Nordics. At the same time it was very rewarding to see Americas returning to organic growth and improved margin. Sales in Asia-Pacific, Middle East and Africa declined, mainly due to continued weak development in the Middle East. Order intake for the Food & Beverage business was higher than a year ago.

Sales in Laundry grew by 26.5%. The acquisition of TOSEI contributed with 14.7%, and organic growth amounted to 11.8% driven by Europe and particularly strong development in the US. The EBITA margin was 18.0% (15.7). The TOSEI margin was in line with the Group margin and its sales grew during the quarter. The integration continues according to plan. Order intake for the total Laundry business was higher than a year ago.

Operating cash flow after investments amounted to SEK 532m (570). Capital expenditures were significantly higher than a year ago, driven by investments in product innovation.

I am very proud to see that Electrolux Professional Group was among the top 500 companies in the World's Best Companies –

Sustainable Growth 2025 ranking by TIME and Statista. This demonstrates that financial growth and sustainable development go hand in hand, and also underlines our position as the sustainability leader in our industry. During 2024 we reduced CO2 emissions (Scope 1 and 2) by 18% compared to 2023.

During 2024, we grew the company through two strategic acquisitions: TOSEI, a leading company in Laundry and Vacuum packing in Japan and Adventys, a French manufacturer of induction cooking equipment. Organically, for the full year, sales were flat, but we continued our path of improving Group profitability achieving an EBITA margin of 11.6%. Excluding acquisition and integration costs, our EBITA margin would have been 12.0% (11.1%). Cash flow improved which means that we have a strong balance sheet with an improved net debt/EBITDA ratio (1.4x) compared to the beginning of the year.

Although we see a continued uncertain macroeconomic and geopolitical climate, Laundry continues to be strong, Food & Beverage in the US has returned to growth, and Food & Beverage in Europe has improved profitability. Looking toward the beginning of 2025, we expect to continue our improvements.

Alberto Zanata,  
President and CEO

# Financial overview

## Fourth quarter development

### Net sales

Net sales for the fourth quarter amounted to SEK 3,329m (2,974), an increase of 11.9% compared to the same period last year. Organically, sales increased by 3.3%. The acquisitions of TOSEI and Adventys contributed by 7.6%. Currency had a positive effect of 1.0%.

Sales in Food & Beverage decreased organically by 1.9%, whilst sales in Laundry, increased organically by 11.8%.

Geographically, sales in Americas increased organically by approximately 12%, but was about flat in Europe and in Asia-Pacific, Middle East and Africa.

Changes in net sales, %	Oct-Dec 2024	Oct-Dec 2023
Organic growth*	3.3	-3.7
Acquisitions*	7.6	-
Divestments*	-	-
Changes in exchange rates	1.0	1.6
<b>Total</b>	<b>11.9</b>	<b>-2.2</b>

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

### Operating income and EBITA

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 400m (302), corresponding to a margin of 12.0% (10.1). Operating income amounted to SEK 339m (261), corresponding to a margin of 10.2% (8.8). The improved margin was driven by price, lower material costs, higher volumes in Laundry, and improved margins in Food & Beverage in Europe and Americas.

### Financial net

Net financial items amounted to SEK -31m (-24). Finance net is higher due to increased indebtedness related to recent acquisitions. However, borrowing costs improved due to lower interest rates and changes in funding structure.

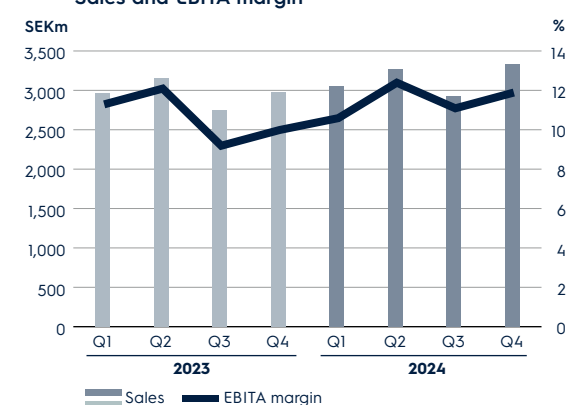
### Income for the period

Income for the fourth quarter amounted to SEK 215m (168), corresponding to SEK 0.75 (0.59) in earnings per share. Income tax for the period amounted to SEK -93m (-68). The tax rate for the fourth quarter was 30.3% (28.8). The effective tax rate was negatively affected by a one-off tax cost.

### Group common cost

Group common cost was SEK -39m (-37).

### Sales and EBITA margin



### Net sales by segment, October-December 2024

Food & Beverage

**57%** (62)

Laundry

**43%** (38)

### Net sales by region, October-December 2024

Europe

**56%** (61)

Americas

**26%** (26)

Asia-Pacific,  
Middle East,  
Africa

**18%** (13)

# Development during the year, January–December 2024

## Net sales

Net sales for January–December 2024 amounted to SEK 12,583m (11,848), an increase by 6.2% compared to the same period last year. Organically, sales decreased by 0.1%, acquisitions contributed with 7.2% and currency had a negative effect of 0.9%.

Sales in Food & Beverage decreased organically by 0.4%. Sales in Laundry grew by 18.1% whereof organic growth was 4.5%. Geographically, sales increased organically by approximately 1% in Europe, by 1% in Americas, but declined by 7% in Asia-Pacific, Middle East and Africa.

Changes in net sales, %	Jan–Dec 2024	Jan–Dec 2023
Organic growth*	-0.1	2.6
Acquisitions*	7.2	-
Divestments*	-	-0.2
Changes in exchange rates	-0.9	4.9
<b>Total</b>	<b>6.2</b>	<b>7.3</b>

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

## Operating income and EBITA

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 1,461m (1,317), corresponding to a margin of 11.6% (11.1). EBITA includes acquisition and integration related costs for TOSEI and Adventys of SEK 52m. Excluding acquisition and integration costs the EBITA margin amounted to 12.0%. Operating income amounted to SEK 1,231 (1,154), corresponding to a margin of 9.8% (9.7).

## Financial net

Net financial items amounted to SEK -133m (-121). Finance net is higher due to increased indebtedness related to recent acquisitions. However, relative borrowing costs improved due to lower interest rates and changes in funding structure.

## Income for the period

Income for the period amounted to SEK 803m (775), corresponding to SEK 2.79 (2.70) in earnings per share. Income tax for the period amounted to SEK -295m (-259). The effective tax rate was 26.8% (25.0). The effective tax rate was negatively affected by a one-off tax cost in the fourth quarter.

## Group common cost

Group common cost was SEK -159m (-152).

## Net sales by segment, January–December 2024

Food & Beverage

Laundry

**60%** (64)

**40%** (36)

## Net sales by region, January–December 2024

Europe

Americas

Asia-Pacific,  
Middle East,  
Africa

**58%** (61)

**25%** (27)

**17%** (12)



## Segment Food & Beverage

In the fourth quarter, sales in Food & Beverage were SEK 1,913m (1,855), an increase by 3.2% compared to the same period last year. Organically, sales decreased by 1.9%, the acquisitions of TOSEI and Adventys contributed by 3.8%, and currency had an effect of 1.3%.

Sales increased in Americas by approximately 3% but decreased by approximately 5% in Europe and by 2% in Asia-Pacific, Middle East and Africa (APMEA). The sales decline in Europe is partly

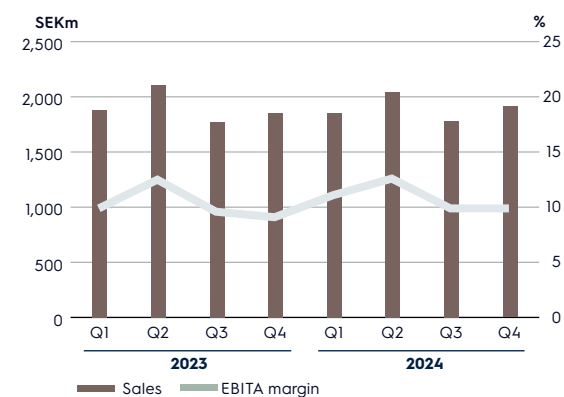
related to the phase out of low margin products while the decline in APMEA is related to the Middle East.

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 183m (163), corresponding to a margin of 9.6% (8.8).

Operating income amounted to SEK 137m (126), corresponding to a margin of 7.2% (6.8).

SEKm	Oct-Dec 2024	Oct-Dec 2023	Change, %	Jan-Dec 2024	Jan-Dec 2023	Change, %
Net sales	1,913	1,855	3.2	7,585	7,616	-0.4
Organic growth, %	-1.9	-4.2	-	-2.7	-1.0	-
Acquisitions, %	3.8	-	-	3.3	-	-
Divestments, %	-	-	-	-	-0.1	-
Changes in exchange rates, %	1.3	1.6	-	-1.0	5.6	-
EBITA	183	163	12.8	808	766	5.5
EBITA margin, %	9.6	8.8	-	10.6	10.1	-
Operating income	137	126	8.9	637	620	2.8
Operating margin, %	7.2	6.8	-	8.4	8.1	-

Net sales and EBITA margin



## Segment Laundry

In the fourth quarter, sales in Laundry were SEK 1,416m (1,120), an increase by 26.5% compared to the same period last year. Organically, sales increased by 11.8%, and currency had a positive effect of 0.7%, and the acquisition of TOSEI contributed by 14.0%.

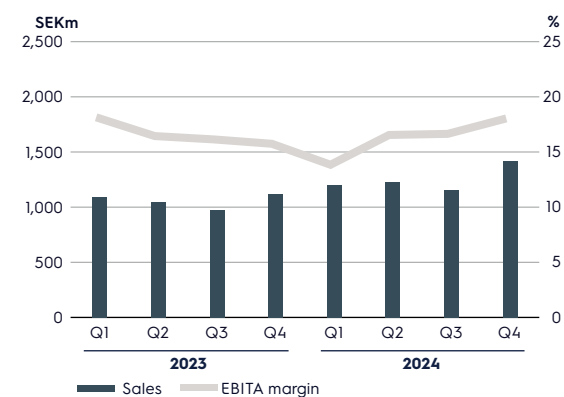
Sales increased organically by approximately 8% in Europe, by 35% in Americas, and by 1% in Asia-Pacific, Middle East and Africa.

Operating income excluding amortization of intangible assets (EBITA) amounted to SEK 255m (176), corresponding to a margin of 18.0% (15.7). The improved EBITA margin is due to higher volumes and lower material costs. The inclusion of TOSEI diluted the margin. EBITA includes integration related cost for TOSEI of SEK 1m.

Operating income amounted to SEK 241m (172), corresponding to a margin of 17.0% (15.3).

SEKm	Oct-Dec 2024	Oct-Dec 2023	Change, %	Jan-Dec 2024	Jan-Dec 2023	Change, %
Net sales	1,416	1,120	26.5	4,998	4,231	18.1
Organic growth, %	11.8	-3.0	-	4.5	9.7	-
Acquisitions, %	14.0	-	-	14.2	-	-
Divestments, %	-	-	-	-	-0.3	-
Changes in exchange rates, %	0.7	1.5	-	-0.6	3.5	-
EBITA	255	176	44.9	811	702	15.5
EBITA margin, %	18.0	15.7	-	16.2	16.6	-
Operating income	241	172	40.2	752	686	9.6
Operating margin, %	17.0	15.3	-	15.0	16.2	-

Net sales and EBITA margin



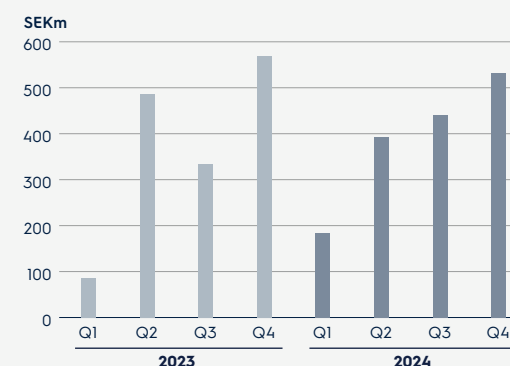
# Net sales, EBITA and operating income by segment

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Food &amp; Beverage</b>				
Net sales	1,913	1,855	7,585	7,616
EBITA	183	163	808	766
Amortization	-46	-37	-170	-145
Operating income	137	126	637	620
<b>Laundry</b>				
Net sales	1,416	1,120	4,998	4,231
EBITA	255	176	811	702
Amortization	-14	-4	-59	-17
Operating income	241	172	752	686
<b>Group common costs</b>				
EBITA	-39	-37	-158	-151
Amortization	-0	-0	-1	-1
Operating income	-39	-37	-159	-152
<b>Total Group</b>				
Net sales	3,329	2,974	12,583	11,848
EBITA	400	302	1,461	1,317
Amortization	-60	-41	-230	-163
Operating income	339	261	1,231	1,154
Financial items, net	-31	-24	-133	-121
Income after financial items	308	236	1,097	1,033
Taxes	-93	-68	-295	-259
Income for the period	215	168	803	775

## Cash flow

Operating cash flow after investments amounted to SEK 532m (570). Capital expenditures increased, related to product innovation projects.

Operating cash flow after investments

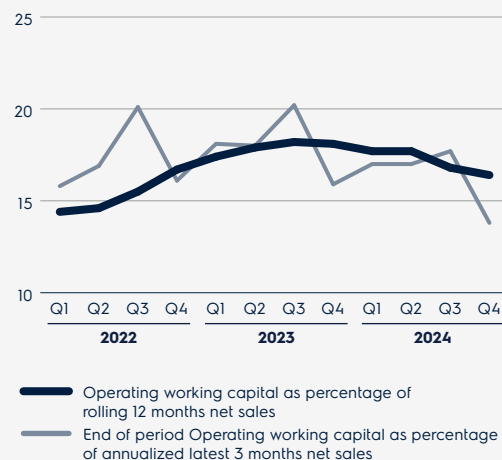


SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating income	339	261	1,231	1,154
Depreciation	86	69	333	264
Amortization	60	41	230	163
Other non-cash items	12	9	21	36
<b>Operating income adjusted for non-cash items</b>	<b>498</b>	<b>380</b>	<b>1,815</b>	<b>1,616</b>
Change in inventories	116	207	60	260
Change in trade receivables	-23	31	0	96
Change in trade payables	102	58	133	-269
Change in other operating assets, liabilities and provisions	4	-18	-148	-62
<b>Operating cash flow</b>	<b>697</b>	<b>658</b>	<b>1,860</b>	<b>1,641</b>
Investments in tangible and intangible assets	-170	-87	-316	-191
Changes in other investments	4	-0	4	3
<b>Operating cash flow after investments</b>	<b>532</b>	<b>570</b>	<b>1,548</b>	<b>1,453</b>

# Operating working capital

Operating working capital as percentage of rolling 12 months net sales amounted to 16.4% in the fourth quarter compared to 18.1% in the fourth quarter of 2024.

Operating working capital as percentage of sales



# Financial position

## Net debt

As of December 31, 2024, Electrolux Professional Group had a financial net debt position (excluding lease liabilities and post-employment provisions) of SEK 2,090m compared to SEK 973m as of December 31, 2023. Lease liabilities amounted to SEK 362m and net provisions for post-employment benefits amounted to SEK 29m.

In total, net debt amounted to SEK 2,481m as of December 31, 2024, compared to SEK 1,390m as of December 31, 2023. Long-term borrowings amounted to SEK 2,358m. Short term borrowings amounted to SEK 535m. Total borrowings amounted to SEK 2,968m compared to SEK 1,963m as of December 31, 2023.

Liquid funds as of December 31, 2024, amounted to SEK 794m compared to SEK 959m as of December 31, 2023.

## Changes in credit facilities and loans

As of December 31, 2024, the Group had SEK 1,300m issued under its SEK 5,000m MTN programme, and issuances under the Group's SEK 2,000m commercial paper programme were SEK 370m. 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	December 31, 2024	December 31, 2023
Short-term loans	383	642
Short-term part of long-term loans	153	74
<b>Short-term borrowings</b>	<b>535</b>	<b>716</b>
Financial derivative liabilities	51	40
Accrued interest expenses and prepaid interest income	23	14
<b>Total short-term borrowings</b>	<b>610</b>	<b>771</b>
<b>Total long-term borrowings</b>	<b>2,358</b>	<b>1,192</b>
<b>Total borrowings<sup>1</sup></b>	<b>2,968</b>	<b>1,963</b>
Cash and cash equivalents	794	959
<b>Liquid funds</b>	<b>794</b>	<b>959</b>
Financial derivative assets	82	29
Prepaid interest expenses and accrued interest income	2	1
<b>Liquid funds and other</b>	<b>878</b>	<b>989</b>
<b>Financial net debt (total borrowings less liquid funds and other)</b>	<b>2,090</b>	<b>973</b>
Lease liabilities	362	319
Net provisions for post-employment benefits	29	98
<b>Net debt<sup>2</sup></b>	<b>2,481</b>	<b>1,390</b>
Net debt/EBITDA ratio <sup>*</sup>	1.4	0.9
EBITDA <sup>*</sup> <sup>2</sup>	1,794	1,581

<sup>\*</sup>) Alternative performance measures used in this report are explained on pages 22-23.

1) Whereof interest-bearing borrowings amounting to SEK 2,894m as of December 31, 2024 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 December 31, 2024 amounted to SEK 3,346m (3,218) of which SEK 1,307m (1,228) referred to sales to Group Companies and SEK 2,039m (1,990) to external customers. Income after financial items was SEK 753m (509). Income for the period amounted to SEK 645m (454).

Capital expenditure in tangible and intangible assets was SEK 124m (47).

Cash and cash equivalents at the end of the period amounted to SEK 616m, 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 7,176m, as against SEK 6,740m at the beginning of the year.

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

## Risk and uncertainty factors

Electrolux Professional Group is an international group with a wide geographic spread and is thus exposed to a number of business and financial risks. Risk management in Electrolux Professional Group aims to identify, control and reduce risks. The risk factors are described in the Annual Report and consist of strategic risks, operational risks, industry risks, sustainability risks and financial risks. Compared to the Annual Report, which was issued on March 28, 2024, no new material risks or uncertainties have been identified, other than the uncertainties around potentially substantive tariffs on products imported to the United States. As Electrolux Professional source and manufacture its products globally and imports to the United States it cannot be excluded that such potential tariffs may have an adverse effect on Electrolux Professional Group.

## 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. 48 shares were converted in the fourth quarter. The total number of registered shares in the company on December 31, 2024 amounted to 287,397,450 of which 8,029,337 are Series A and 279,368,113 are Series B. The total number of votes amounted to 35,966,148.3.

### Employees

The number of employees at the end of the quarter was 4,317 (3,978). The increase is due to the acquisition of TOSEI and Adventys.

### 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.

### Annual General Meeting 2024

The 2025 Annual General Meeting will be held on May 7, 2025 at 15.00 at hotel Courtyard by Marriott, Rålambshovsleden 50, Stockholm. Shareholders may exercise their voting rights also by postal voting in accordance with the provisions of Electrolux Professional's Articles of Association.

### Management change

Bo Erickson has been appointed President Business Area Food Americas as of January 1, 2025, succeeding Dave Herring who retired on December 31, 2024.

### Proposed dividend

The Board of Directors proposes to distribute a dividend to the shareholders of SEK 0.85 (0.80) per share for the 2024 financial year corresponding to 30% of net income for the year. This is in line with the policy to pay approximately 30% of net income in dividend. The proposed date for the record is May 9, 2025 and payment is expected to be made on May 14, 2025.

Stockholm January 31, 2025

Electrolux Professional AB (publ)

Board of Directors

This report has not been audited or reviewed by external auditors.

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

## Sustainability leadership

# Electrolux Professional Group among the world's 500 best companies in Sustainable Growth

## Electrolux Professional Group achieved top industry performance:

- > ranking **#34** among global companies in the Engineering, Manufacturing & Medical Technology sector,
- > and **#9** among Sweden-headquartered companies.

The Sustainable Growth 2024 ranking identifies companies excelling in sustainable development and financial health.

- > focuses on revenue growth,
- > financial stability and
- > environmental impact



# Financial reports

## Consolidated statement of total comprehensive income

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Net sales</b>	<b>3,329</b>	<b>2,974</b>	<b>12,583</b>	<b>11,848</b>
Cost of goods sold	-2,223	-2,020	-8,261	-7,850
<b>Gross operating income</b>	<b>1,107</b>	<b>955</b>	<b>4,322</b>	<b>3,997</b>
Selling expenses	-534	-481	-2,049	-1,969
Administrative expenses	-235	-216	-1 040	-873
Other operating income/expenses	2	3	-3	-1
<b>Operating income</b>	<b>339</b>	<b>261</b>	<b>1,231</b>	<b>1,154</b>
Financial items, net	-31	-24	-133	-121
<b>Income after financial items</b>	<b>308</b>	<b>236</b>	<b>1,097</b>	<b>1,033</b>
Taxes	-93	-68	-295	-259
<b>Income for the period</b>	<b>215</b>	<b>168</b>	<b>803</b>	<b>775</b>
<b>Items that will not be reclassified to income for the period:</b>				
Remeasurement of provisions for post-employment benefits	109	2	106	4
Income tax relating to items that will not be reclassified	-14	-0	-13	-1
<b>Total</b>	<b>95</b>	<b>2</b>	<b>93</b>	<b>3</b>
<b>Items that may be subsequently reclassified to income for the period:</b>				
Cash flow hedges	12	-19	2	-15
Net investment hedges	6	-	2	-
Exchange-rate differences on translation of foreign operations	264	-299	329	-138
Cost of hedging	-9	-	35	-
Income tax relating to items that may be reclassified	-25	25	-32	13
<b>Total</b>	<b>248</b>	<b>-293</b>	<b>336</b>	<b>-140</b>
<b>Other comprehensive income, net of tax</b>	<b>343</b>	<b>-291</b>	<b>429</b>	<b>-137</b>
<b>Total comprehensive income for the period</b>	<b>558</b>	<b>-123</b>	<b>1,231</b>	<b>638</b>

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Income for the period attributable to:</b>				
Equity holders of the Parent Company	215	168	803	775
<b>Total</b>	<b>215</b>	<b>168</b>	<b>803</b>	<b>775</b>
<b>Total comprehensive income for the period attributable to:</b>				
Equity holders of the Parent Company	558	-123	1,231	638
<b>Total</b>	<b>558</b>	<b>-123</b>	<b>1,231</b>	<b>638</b>
<b>Earnings per share, SEK</b>				
Basic, SEK	0.75	0.59	2.79	2.70
Diluted, SEK	0.75	0.59	2.79	2.70
<b>Average number of shares</b>				
Basic, million	287.4	287.4	287.4	287.4
Diluted, million	287.4	287.4	287.4	287.4

# Consolidated balance sheet

SEKm	December 31 2024	December 31 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment, owned	1,810	1,559
Property, plant and equipment, right-of-use	348	309
Goodwill	4,552	3,290
Other intangible assets	1,457	837
Deferred tax assets	404	427
Pension plan assets	116	2
Other non-current assets	104	17
<b>Total non-current assets</b>	<b>8,791</b>	<b>6,441</b>
<b>Current assets</b>		
Inventories	1,899	1,692
Trade receivables	2,117	1,904
Tax assets	72	86
Other current assets	401	266
Cash and cash equivalents	794	959
<b>Total current assets</b>	<b>5,285</b>	<b>4,906</b>
<b>Total assets</b>	<b>14,075</b>	<b>11,347</b>

SEKm	December 31 2024	December 31 2023
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Parent Company</b>		
Share capital	29	29
Other paid-in capital	5	5
Other reserves	713	378
Retained earnings	4,950	4,293
<b>Equity attributable to equity holders of the Parent Company</b>	<b>5,697</b>	<b>4,705</b>
<b>Total equity</b>	<b>5,697</b>	<b>4,705</b>
<b>Non-current liabilities</b>		
Long-term borrowings	2,358	1,192
Long-term lease liabilities	227	221
Deferred tax liabilities	308	96
Provisions for post-employment benefits	145	100
Other provisions	331	317
<b>Total non-current liabilities</b>	<b>3,368</b>	<b>1,926</b>
<b>Current liabilities</b>		
Trade payables	2,172	1,761
Tax liabilities	279	360
Other liabilities	1,764	1,659
Short-term borrowings	535	716
Short-term lease liabilities	135	98
Other provisions	125	122
<b>Total current liabilities</b>	<b>5,010</b>	<b>4,716</b>
<b>Total equity and liabilities</b>	<b>14,075</b>	<b>11,347</b>



## Change in consolidated equity

SEKm	Jan-Dec 2024	Jan-Dec 2023
Opening balance	4,705	4,270
Total comprehensive income for the period	1,231	638
Share-based incentive program	6	25
Equity swap for share-based incentive program	-15	-27
Dividend to shareholders of the Parent Company	-230	-201
Total transactions with equity holders	-239	-203
Closing balance	5,697	4,705

# Consolidated cash flow statement

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Operations</b>				
Operating income	339	261	1,231	1,154
Depreciation and amortization	147	110	563	427
Other non-cash items	12	9	21	36
Financial items paid, net <sup>1</sup>	-40	-26	-122	-111
Taxes paid	-131	-101	-333	-355
<b>Cash flow from operations, excluding change in operating assets and liabilities</b>	<b>327</b>	<b>252</b>	<b>1,360</b>	<b>1,150</b>
<b>Change in operating assets and liabilities</b>				
Change in inventories	116	207	60	260
Change in trade receivables	-23	31	0	96
Change in trade payables	102	58	133	-269
Change in other operating assets, liabilities and provisions	4	-18	-148	-62
<b>Cash flow from change in operating assets and liabilities</b>	<b>199</b>	<b>278</b>	<b>45</b>	<b>24</b>
<b>Cash flow from operations</b>	<b>526</b>	<b>530</b>	<b>1,405</b>	<b>1,175</b>
<b>Investments</b>				
Acquisition of operations	-	-	-1,142	-
Capital expenditure in property, plant and equipment	-149	-81	-275	-163
Capital expenditure in product development	-3	-2	-9	-9
Capital expenditure in other intangibles	-18	-4	-31	-19
Other	4	-0	4	3
<b>Cash flow from investments</b>	<b>-165</b>	<b>-87</b>	<b>-1,454</b>	<b>-188</b>
<b>Cash flow from operations and investments</b>	<b>361</b>	<b>443</b>	<b>-49</b>	<b>987</b>

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Financing</b>				
Change in short-term investments, net	-	-	-	200
Change in short-term borrowings, net <sup>2</sup>	-339	131	-459	766
New long-term borrowings	-	-	2,900	-
Amortization of long-term borrowings	-	-229	-2,182	-1,543
Payment of lease liabilities	-36	-24	-134	-86
Dividend	-	-	-230	-201
Equity swap for share-based incentive program	-	-	-15	-27
<b>Cash flow from financing</b>	<b>-375</b>	<b>-122</b>	<b>-120</b>	<b>-892</b>
<b>Total cash flow</b>	<b>-14</b>	<b>321</b>	<b>-169</b>	<b>94</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>806</b>	<b>654</b>	<b>959</b>	<b>898</b>
Exchange-rate differences pertaining to cash and cash equivalents	3	-16	4	-34
<b>Cash and cash equivalents at end of period</b>	<b>794</b>	<b>959</b>	<b>794</b>	<b>959</b>

1) For the period January 1 to December 31: interest and similar items received SEK 62m (23), interest and similar items paid SEK -158m (-137) and other financial items received/paid SEK -10m (13). Interest paid for lease liabilities SEK -16m (-11)

2) Of which short-term loans with a duration of more than 3 months for the period January 1 to December 31; new loans SEK 412m (-), repaid loans SEK -244m (-).

## Quarterly data

SEKm	Full year 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Full year 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
<b>Food &amp; Beverage</b>										
Net sales	7,585	1,913	1,778	2,041	1,852	7,616	1,855	1,775	2,109	1,878
EBITA	808	183	171	252	201	766	163	165	258	180
EBITA margin, %	10.6	9.6	9.6	12.3	10.9	10.1	8.8	9.3	12.2	9.6
Amortization	-170	-46	-43	-41	-39	-145	-37	-38	-36	-35
Operating income	637	137	128	211	162	620	126	127	222	145
Operating margin, %	8.4	7.2	7.2	10.3	8.7	8.1	6.8	7.2	10.5	7.7
<b>Laundry</b>										
Net sales	4,998	1,416	1,152	1,227	1,203	4,231	1,120	977	1,044	1,090
EBITA	811	255	189	203	165	702	176	157	171	198
EBITA margin, %	16.2	18.0	16.4	16.5	13.7	16.6	15.7	16.1	16.4	18.1
Amortization	-59	-14	-14	-16	-15	-17	-4	-4	-4	-4
Operating income	752	241	175	187	150	686	172	153	167	194
Operating margin, %	15.0	17.0	15.2	15.2	12.4	16.2	15.3	15.7	16.0	17.8
<b>Group common costs</b>	<b>-159</b>	<b>-39</b>	<b>-35</b>	<b>-45</b>	<b>-40</b>	<b>-152</b>	<b>-37</b>	<b>-33</b>	<b>-44</b>	<b>-38</b>
<b>Total Group</b>										
Net sales	12,583	3,329	2,931	3,268	3,055	11,848	2,974	2,752	3,153	2,968
EBITA	1,461	400	325	410	326	1,317	302	290	385	340
EBITA margin, %	11.6	12.0	11.1	12.5	10.7	11.1	10.1	10.5	12.2	11.4
Amortization	-230	-60	-58	-57	-55	-163	-41	-42	-40	-39
Operating income	1,231	339	268	353	271	1,154	261	247	345	301
Operating margin, %	9.8	10.2	9.1	10.8	8.9	9.7	8.8	9.0	10.9	10.1
Financial items, net	-133	-31	-29	-40	-33	-121	-24	-33	-24	-39
Income after financial items	1,097	308	239	313	237	1,033	236	214	321	262
Income for the period	803	215	187	230	171	775	168	159	257	190
Earnings per share, SEK <sup>1</sup>	2.79	0.75	0.65	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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	3,329	2,974	12,583	11,848
Organic growth, %*	3.3	-3.7	-0.1	2.6
EBITA*	400	302	1 461	1,317
EBITA margin, %*	12.0	10.1	11.6	11.1
EBITA excl. items affecting comparability*	400	302	1,461	1,317
EBITA margin excl. items affecting comparability, %*	12.0	10.1	11.6	11.1
Operating income*	339	261	1,231	1,154
Operating margin, %*	10.2	8.8	9.8	9.7
Operating income excl. items affecting comparability*	339	261	1,231	1,154
Operating margin excl. items affecting comparability, %*	10.2	8.8	9.8	9.7
Income after financial items	308	236	1,097	1,033
Income for the period	215	168	803	775
Capital expenditure*	-170	-87	-316	-191
Operating cash flow after investments*	532	570	1,548	1,453
Earnings per share, SEK <sup>1</sup>	0.75	0.59	2.79	2.70
Net debt*	n/a	n/a	2,481	1,390
EBITDA*	n/a	n/a	1,794	1,581
Net debt/EBITDA ratio*	n/a	n/a	1.4	0.9
Operating working capital % of net sales*	n/a	n/a	16.4	18.1
Return on net assets, %*	n/a	n/a	15.1	17.6
End of period operating working capital, % of annualized net sales*	n/a	n/a	13.8	15.9
Average number of shares, million <sup>1</sup>	287.4	287.4	287.4	287.4
Number of employees, end of period	4,317	3,978	4,317	3,978

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

1) Basic numbers of outstanding shares

## Exchange rates

SEK Exchange rate	December 31, 2024		December 31, 2023	
	Average	End of period	Average	End of period
CNY	1.47	1.51	1.50	1.41
CZK	0.4547	0.4550	0.4778	0.4488
DKK	1.53	1.54	1.54	1.49
EUR	11.42	11.46	11.46	11.10
GBP	13.49	13.82	13.17	12.77
JPY	0.0699	0.0703	0.0754	0.0710
NOK	0.98	0.97	1.01	0.99
CHF	12.01	12.17	11.78	11.98
THB	0.3006	0.3212	0.3044	0.2922
TRY	0.3222	0.3119	0.4594	0.3398
USD	10.56	11.03	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	-2,124	2,124	-
<b>Number of shares as of end of period</b>	<b>8,029,337</b>	<b>279,368,113</b>	<b>287,397,450</b>



## Condensed Parent company income statement

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Net sales</b>	<b>996</b>	<b>901</b>	<b>3,346</b>	<b>3,218</b>
Cost of goods sold	-635	-610	-2,275	-2,264
<b>Gross operating income</b>	<b>361</b>	<b>291</b>	<b>1,071</b>	<b>954</b>
Selling expenses	-125	-106	-448	-434
Administrative expenses	-39	-36	-240	-219
Other operating income/expenses	13	-15	2	-17
<b>Operating income</b>	<b>210</b>	<b>134</b>	<b>385</b>	<b>284</b>
Financial income/expenses	178	-36	369	304
Impairment of shares in subsidiaries	-	-79	-1	-79
<b>Income after financial items</b>	<b>388</b>	<b>19</b>	<b>753</b>	<b>509</b>
Appropriations	15	10	15	10
<b>Income before taxes</b>	<b>403</b>	<b>29</b>	<b>768</b>	<b>519</b>
Taxes	-72	-9	-123	-65
<b>Income for the period</b>	<b>331</b>	<b>20</b>	<b>645</b>	<b>454</b>

## Condensed Parent company balance sheet

SEKm	December 31 2024	December 31 2023
<b>ASSETS</b>		
Non-current assets	9,750	7,774
Current assets	3,032	2,909
<b>Total assets</b>	<b>12,782</b>	<b>10,683</b>
<b>EQUITY AND LIABILITIES</b>		
Restricted equity	38	36
Non-restricted equity	7,176	6,740
<b>Total equity</b>	<b>7,214</b>	<b>6,776</b>
Untaxed reserves	76	88
Provisions	123	121
Non-current liabilities	2,358	1,192
Current liabilities	3,011	2,506
<b>Total equity and liabilities</b>	<b>12,782</b>	<b>10,683</b>

# 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	Oct-Dec 2024			Oct-Dec 2023		
	Food & Beverage	Laundry	Total	Food & Beverage	Laundry	Total
<b>Geographical region</b>						
Europe	1,058	799	1,857	1,093	737	1,830
Asia Pacific, Middle East and Africa	257	339	597	202	177	379
Americas	598	278	875	560	205	765
<b>Total</b>	<b>1,913</b>	<b>1,416</b>	<b>3,329</b>	<b>1,855</b>	<b>1,120</b>	<b>2,975</b>

SEKm	Jan-Dec 2024			Jan-Dec 2023		
	Food & Beverage	Laundry	Total	Food & Beverage	Laundry	Total
<b>Geographical region</b>						
Europe	4,349	2,897	7,246	4,414	2,804	7,218
Asia Pacific, Middle East and Africa	931	1,239	2,170	783	696	1,479
Americas	2,305	861	3,166	2,419	732	3,151
<b>Total</b>	<b>7,585</b>	<b>4,998</b>	<b>12,583</b>	<b>7,616</b>	<b>4,231</b>	<b>11,848</b>

## 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:

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

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

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

SEKm	Hierarchy level	December 31, 2024		December 31, 2023	
		Fair value	Carrying amount	Fair value	Carrying amount
Per category					
Financial assets at fair value through profit and loss	3	14	14	0	0
Financial assets measured at amortized cost		2,912	2,912	2,863	2,863
Derivatives, financial assets at fair value through profit and loss	2	85	85	29	29
Total financial assets		3,010	3,010	2,892	2,892
Financial liabilities measured at amortized cost		5,149	5,065	3,696	3,670
Derivatives, financial liabilities at fair value through profit and loss	2	53	53	40	40
Total financial liabilities		5,202	5,118	3,736	3,710

## NOTE 4 CONTINGENT LIABILITIES

SEKm	December 31 2024	December 31 2023
<b>Group</b>		
Guarantees and other commitments	11	10

## NOTE 5 ACQUIRED OPERATIONS

### Acquired operations 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 makes 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 for the period January until the end of the reporting period contributed to net sales and operating income (including amortization of surplus values) by JPY 11,518m and JPY 28m respectively, approximately SEK 805m and SEK 2m 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 3.8m and EUR -0.13m respectively, approximately SEK 43.2m and SEK -1.5m respectively.

The business is included in the segment Food & Beverage.

#### Transaction costs

Transaction costs during 2024 related to the acquisition amounts to SEK 4.7m. The costs have been expensed in operating income in segment Food & Beverage with SEK 4.2m and SEK 0.5m in Group common costs.

#### Purchase price allocation

SEKm	TOSEI Adventys Corporation	
<b>Consideration</b>		
Enterprise value	259	1,620
Less financial debt	-	-628
<b>Cash paid for the acquisition</b>	<b>259</b>	<b>992</b>
<b>Recognized amounts of assets acquired and liabilities assumed</b>		
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 <sup>1</sup>	13	201
Other current and non-current assets	2	108
Trade payables	-3	-208
Government grants	-2	-
Other operating liabilities	-51	-337
<b>Total identifiable net assets acquired</b>	<b>142</b>	<b>708</b>

SEKm	TOSEI Adventys Corporation	
Cash and cash equivalents	19	89
Lease liabilities	-8	-69
Borrowings	-13	-624
<b>Assumed net debt</b>	<b>-2</b>	<b>-603</b>
Goodwill	118	887
<b>Total</b>	<b>259</b>	<b>992</b>
<sup>1)</sup> <b>Trade receivables</b>		
Trade receivables, gross	14	201
Provision for expected credit losses	-1	-0
<b>Total</b>	<b>13</b>	<b>201</b>

#### Payments for acquisitions

SEKm	TOSEI Adventys Corporation	
Cash paid for acquisitions made during the year	259	992
Cash and cash equivalents in acquired operations	-19	-89
<b>Total paid</b>	<b>240</b>	<b>903</b>

The purchase price allocation for Adventys is preliminary and can be changed.

#### Acquired operations in 2023

No acquisitions were made in 2023.



## Operations by segment yearly

SEKm	2024	2023	2022	2021	2020
<b>Food &amp; Beverage</b>					
Net sales	7,585	7,616	7,290	4,704	4,198
EBITA*	808	766	679	299	87
EBITA, %*	10.6	10.1	9.3	6.4	2.1
Operating income*	637	620	542	244	35
Operating margin, %*	8.4	8.1	7.4	5.2	0.8
<b>Laundry</b>					
Net sales	4,998	4,231	3,747	3,159	3,065
EBITA	811	702	608	492	467
EBITA, %	16.2	16.6	16.2	15.6	15.2
Operating income	752	686	590	475	452
Operating margin, %	15.0	16.2	15.7	15.0	14.7
<b>Group shared cost</b>					
Operating income*	-159	-152	-177	-128	-100
<b>Total Group</b>					
Net sales	12,583	11,848	11,037	7,862	7,263
EBITA	1,461	1,317	1,111	663	456
EBITA, %	11.6	11.1	10.1	8.4	6.3
Operating income	1,231	1,154	955	592	387
Operating margin, %	9.8	9.7	8.7	7.5	5.3

\*) Alternative performance measure.

## Items affecting comparability yearly

SEKm	2024	2023	2022 <sup>1</sup>	2021	2020 <sup>2</sup>
Food & Beverage	-	-	-16	-	-55
Laundry	-	-	-19	-	-22
<b>Total Group</b>	-	-	-35	-	-77

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 relates to restructuring charges for efficiency measures.

## Five year overview

SEKm, if not otherwise stated	2024	2023	2022	2021	2020
Net sales	12,583	11,848	11,037	7,862	7,263
Organic growth, %	-0.1	2.6	16.9	10.6	-21.0
EBITA	1,461	1,317	1,111	663	456
EBITA, %	11.6	11.1	10.1	8.4	6.3
Operating income	1,231	1,154	955	592	387
Operating margin, %	9.8	9.7	8.7	7.5	5.3
Income after financial items	1,097	1,033	895	587	363
Income for the period	803	775	686	487	278
Items affecting comparability	-	-	-35	-	-77
Capital expenditure	-316	-191	-139	-159	-273
Operating cash flow after investments	1,548	1,453	636	1,116	570
Earnings per share, SEK <sup>1</sup>	2.79	2.70	2.39	1.69	0.97
Dividend per share, SEK <sup>2</sup>	0.85	0.80	0.70	0.50	-
Net debt	2,481	1,390	2,050	1,705	549
EBITDA	1,794	1,581	1,369	886	684
Net debt/EBITDA ratio	1.4	0.9	1.5	1.9	0.8
Operating working capital % of net sales <sup>3</sup>	16.4	18.1	16.7	14.9	19.9
Average number of shares, million	287.4	287.4	287.4	287.4	287.4
Number of employees, end of period	4,317	3,978	4,022	3,973	3,515

1) Basic number of outstanding shares

2) For 2025 proposed by the Board of Directors

3) Last twelve months currency adjusted

# 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/](http://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
<b>EBITA</b>	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.
<b>EBITA margin</b>	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.
<b>EBITA excluding items affecting comparability</b>	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.
<b>EBITA margin excluding items affecting comparability</b>	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.
<b>EBITDA</b>	EBITA less depreciation.	This is an indicator of the cash-generating capacity of the business in relation to sales.
<b>Operating cash flow after investments</b>	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.
<b>Net debt</b>	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.
<b>Net debt/EBITDA</b>	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.
<b>Operating working capital, % of net sales</b>	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.
<b>Net assets</b>	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.
<b>Return on net assets, %</b>	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.
<b>End of period operating working capital, % of annualized net sales</b>	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 fourth quarter results 2024

Today's press release is available on the Electrolux Professional Group website  
[www.electroluxprofessionalgroup.com](http://www.electroluxprofessionalgroup.com)

## Telephone conference 10.00 CET

A telephone conference is held at 10.00 today, January 31. 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](http://www.electroluxprofessionalgroup.com)

## Link to webcast:

<https://electrolux-professional-group.creo.se/9fba1ff7-7918-42be-8537-d853c021d7bd>

## For further information, please contact:

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

## Financial calendar

	Date
Interim report Q1, January - March, 2025	April 29, 2025
Annual General Meeting	May 7, 2025
Interim report Q2, April - June, 2025	July 22, 2025
Interim report Q3, July - September, 2025	October 29, 2025

This information is information that Electrolux Professional AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person detailed in the column above, at 07:30 a.m. CET on January 31, 2025.



# 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 14 plants in eight countries and sold in over 110 countries. We have approximately 4,300 employees. In 2024, the Electrolux Professional Group had global sales of SEK 12,5bn. 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.



**Electrolux  
Professional  
Group**

Electrolux Professional AB (publ), 556003-0354  
Postal and visiting address: Franzéngatan 6,  
SE-112 51 Stockholm, Sweden  
Telephone: +46 8 41056450

Website: [www.electroluxprofessionalgroup.com](http://www.electroluxprofessionalgroup.com)

