

Press release

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Electrolux Professional Investor Day with focus on Food and Beverage in the US

At the Electrolux Professional Investor Day in Pordenone, Italy, today, CEO Alberto Zanata and other members of Group Management will focus on the company's position in the US as well as an update on the progress of the strategic pillars.

"After last year's acquisition of Unified Brands and the previous acquisition of Grindmaster, we have significantly strengthened our position in the US. We now have a strong US platform from which we can grow profitably", says Alberto Zanata, CEO.

The US is the single largest market for Food & Beverage and is home to most of the large global food chains. Electrolux Professional in the US has a deep channel understanding, trusted leading brands in their categories with Groen and Randell, and long-term customer relationships. The new position for Electrolux Professional in the US will create sales synergies as well as cost synergies in the range of SEK 45-90m EBITA ramping through in 2024.

Heading into 2023, Electrolux Professional is preparing for different scenarios. During the global financial crisis in 2009, sales declined organically by 11%. Compared to the global financial crisis, the company today is much stronger with a more balanced geographical exposure, a proven ability to manage cost in a downturn, as well as a stronger position in chains and Laundry. This should give support in case of an economic downturn.

During the Investor Day, the current strategy and financial targets of the Group will be confirmed. The margin expansion to reach the 15% EBITA-target is based on volume growth, improved mix, factory optimization and continued improvements.

"The hospitality industry has seen a strong comeback during 2021 and 2022, with the US and quick service restaurants leading the way. Although we have seen some signs of softening in order intake in Food & Beverage in Europe over the last two months, our order stock both in Food & Beverage and Laundry is still higher than a year ago, which gives confidence short-term. However, we are preparing for different scenarios in order to be able to handle a potential economic downturn," Zanata adds.

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

About Electrolux Professional

Electrolux Professional 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 12 plants in seven countries and sold in over 110 countries. In 2021, Electrolux Professional had global sales of SEK 7,9bn and approximately 4,000 employees. Electrolux Professional's B-shares are listed at Nasdaq Stockholm. For more information, visit <https://www.electroluxprofessional.com/corporate>

Electrolux Professional AB (publ)

Reg no: 556003-0354

Postal and visiting address:

Franzégatan 6, SE-112 51 Stockholm

Telephone: +46 8 41056450