



**Electrolux
Professional
Group**

Press release

December 22, 2023

Electrolux Professional Group to acquire Tosei Corporation

Electrolux Professional Group has entered into an agreement to acquire Tosei Corporation (“Tosei”), a leading Japanese manufacturer of professional laundry equipment and vacuum packing machines from Marunouchi Global Fund II and Marunouchi Capital Fund II, both related to Mitsubishi Corporation, for approximately SEK 1,650m (JPY 23.25bn) on a cash and debt free basis.

“As a leader in laundry and vacuum packing machines, Tosei will significantly strengthen our position in Japan which is the second largest laundry market, and third largest foodservice market globally. In addition, we will be able to expand the vacuum packing products that is already used globally in the fast-growing segment of sous-vide cooking,” says Alberto Zanata, President and CEO of Electrolux Professional Group.

Tosei, founded in 1950, 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 offers washers, dryers, combined washers and dryers, tabletop vacuum machines and stationary vacuum machines under the main brands Tosei, Tosclean, Tospack and Toscook.

Tosei has yearly sales of approximately SEK 1,000m, and an EBITA-margin that is accretive to Electrolux Professional Group profitability. After synergies, the EBITA-margin is expected to be well in line with Electrolux Professional’s EBITA-target of 15%. Acquisition and integration related costs are expected to be SEK 40 - 60m in total during 2024 and 2025.

Closing is expected to take place during the first quarter of 2024. Following the acquisition, Tosei is expected to continue its operations, and will be reported both as part of Electrolux Professional’s Laundry segment (approximately 70%) and Food & Beverage segment (approximately 30%).

The acquisition is intended to be financed by a new bridge facility, which Electrolux Professional plans to refinance during 2024 with long-term debt, potentially from capital markets. The net debt/EBITDA ratio after the acquisition is expected to stay below 2.5x.

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 below, at 06.00 a.m. CET on December 22, 2023.

About the 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 12 plants in seven countries and sold in over 110 countries. In 2022, the Electrolux Professional Group had global sales of SEK 11bn and approximately 4,000 employees. Electrolux Professional’s B-shares are listed at Nasdaq Stockholm. For more information, visit <https://www.electroluxprofessionalgroup.com>

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