

InvestEU Scoreboard ⁽¹⁾

Presentation of the financing or investment operation

Implementing Partner: EIB

Name of the Operation: ELECTROLUX ENERGY EFFICIENT WHITE GOODS RDI

Type of approval: Individual financing or investment operation

Name of the final recipient: AB ELECTROLUX

Country(-ies) of implementation: Sweden, Romania, Poland, Regional - EU countries, Italy, Germany

Short description of the financing or investment operation:

The Project comprises a selection of Electrolux's planned expenditures in Research, Development, and Innovation (RDI) in the field of energy efficient home appliances. The Project will be carried out primarily in the Promoter's R&D centres in Italy, Germany, Sweden, Poland, Romania and, to a lesser extent, in other smaller R&D facilities in the EU over the period 2024-2026.

The Project supports the development of products with improved environmental performance and addresses the growing importance of the circular economy, the expectations to go beyond chemical legislations, the need to address plastic waste pollution increase, to promote recycling solutions, as well as increased connectivity and enhanced user experience.

Public Statement

The Project is in line with the Research, Development, and Innovation (RDI) objective of InvestEU. The relevant investments will be in the field of home appliances that are in line with the Bank's IDHC (Innovation, Digital and Human Capital) public policy goal and therefore are eligible for the Bank's financing under the Research, Innovation and Digital (RID) policy objective.

A part of the Project contributes also to the Bank's Economic and social cohesion cross-cutting objective. The support to RDI in the field of energy efficient products also through digitalisation, contribute to the Bank's transversal objective of Climate Action and Environmental Sustainability (CA&ES).

The financing of this Project supports Research, Development, and Innovation (RDI) activities that generate significant positive knowledge, technology, and environmental externalities, through the creation of innovative products and services and skills development and upgrading.

The Promoter's experienced management and proven R&D capabilities, its focus on R&D, innovation and sustainability, and its technology edge and industrialisation capability will help implement a sound and sustainable Project. The Project integrates positive environmental and social dimensions, contributes to addressing and mitigating market failures, and through its additionality, contributes to the Bank's policy objectives.

The Bank's contribution to the Project stems from its support to the diversification of Borrower's financing sources combined with the flexible drawdown terms, longer availability and financial benefits, thereby facilitating the Project's financing and its full implementation. EIB financing would support the Company's continuous RDI efforts, particularly in areas with uncertain innovation outcomes or high business cyclicalities. In this way, the Bank remains aligned with its role in providing countercyclical support to a strong EU industrial leader.

The additionality elements of the EIB financing under InvestEU would be a larger facility to Electrolux than the EIB could provide under own risk. The InvestEU guarantee will allow the Bank to maximize its support to the Company otherwise not possible, due to the Bank's existing risk exposure limits. Such support is essential for Electrolux's sizeable RDI plan, which is expected to contribute to the advancement of the EU industry technology leadership, and to maintain Electrolux's competitiveness and subsequently EU's competitiveness in a very competitive global market.

The Project would not have been carried out to the same extent by the EIB without the InvestEU support.

(1) This Scoreboard of indicators reflects the information presented to the InvestEU Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision.

Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation **(Good)**

Pillar 4 - Financial and technical contribution by the implementing partner **(Good)**

Pillar 5 - Impact of the financing or investment operation **(Very Good)**

Pillar 7 - Complementary indicators ⁽²⁾**Key project indicators****Expected at PCR**

Start of works	01.01.2024
End of works	31.12.2026
Project investment cost	632.00 MEUR
Mandate eligible investment mobilized	586.00 MEUR
Mandate multiplier effect	154.21
Mandate leverage effect	52.63
Amount of private financing	432.00 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Energy efficiencies realised	0.00 MWh/a
Climate Action indicator	11.55% Mitigation - RDI (transversal)
Less developed regions	1.10 %
Transition regions	6.99 %
Employment during construction - temporary jobs	4,190 person years
Employment during operation - new permanent jobs	26 FTE
Gender Tag	No Significant contribution to Gender Equality
Employment during project operation - women	0 FTE

Outputs**Expected at PCR**

National or international patents applications	100.00 Units/yr
National or international patents granted	400.00 Units/yr
Digitalisation– SECTOR based share of project investment cost	20.70 %

Outcomes**Expected at PCR**

Share of production sold to local market	34.00 %
EU collaboration agreements with universities, research institutes, etc.	31.00 Units/yr
Total sales of the promoter	12,140.00 MEUR
Total employment of the promoter	45,452 FTE

(2) The abbreviation PCR stands for Project Completion Report. EIB internal methodologies are used in order to calculate the figures presented in this document. The Promoter's estimates might differ.

Employment supported by the project	17,877 FTE
Digital transformation impact	2 - Good