

Whirlpool Corporation (WHR)

\$77.64 (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **\$80.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 09/30/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: D

Value: B

Growth: F

Momentum: B

Summary

Whirlpool demonstrates strong cost discipline, innovation, and a resilient balance sheet. Its structural cost-takeout initiatives and supply chain efficiencies are expected to protect margins amid tariff and promotional pressures. Its SDA segment, led by KitchenAid, remains a key growth driver, led by product launches and direct-to-consumer growth. With disciplined capital allocation and ongoing debt reduction, Whirlpool is well-positioned to enhance profitability and long-term value. However, Whirlpool's shares lagged the industry in the past three months, reflecting mounting margin pressures from tariffs and higher costs. Weakness in Latin America and Asia, along with currency volatility and subdued demand, clouds its outlook. Its flat sales guidance and declining profitability suggest limited near-term upside, warranting caution.

Data Overview

52 Week High-Low	\$135.49 - \$65.35
20 Day Average Volume (sh)	1,381,857
Market Cap	\$4.4 B
YTD Price Change	-32.2%
Beta	1.21
Dividend / Div Yld	\$3.60 / 4.6%
Industry	Household Appliances
Zacks Industry Rank	Bottom 22% (187 out of 243)

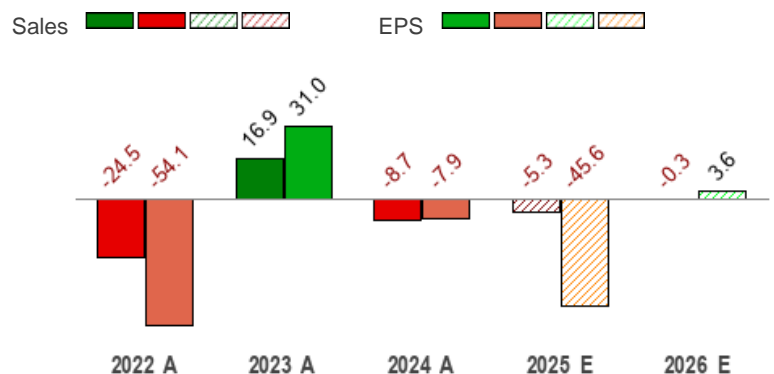
Last EPS Surprise	48.2%
Last Sales Surprise	2.8%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/04/2026
Earnings ESP	0.0%

P/E TTM	8.0
P/E F1	4.9
PEG F1	1.2
P/S TTM	0.3

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026					16,601 E
2025	3,621 A	3,773 A	4,033 A	4,256 E	15,693 E
2024	4,490 A	3,989 A	3,993 A	4,136 A	16,607 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026					13.20 E
2025	1.70 A	1.34 A	2.09 A	4.52 E	12.69 E
2024	1.78 A	2.39 A	3.43 A	4.57 A	12.21 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 12/12/2025.

(2) The report's text and the price target are as of 12/09/2025.

Overview

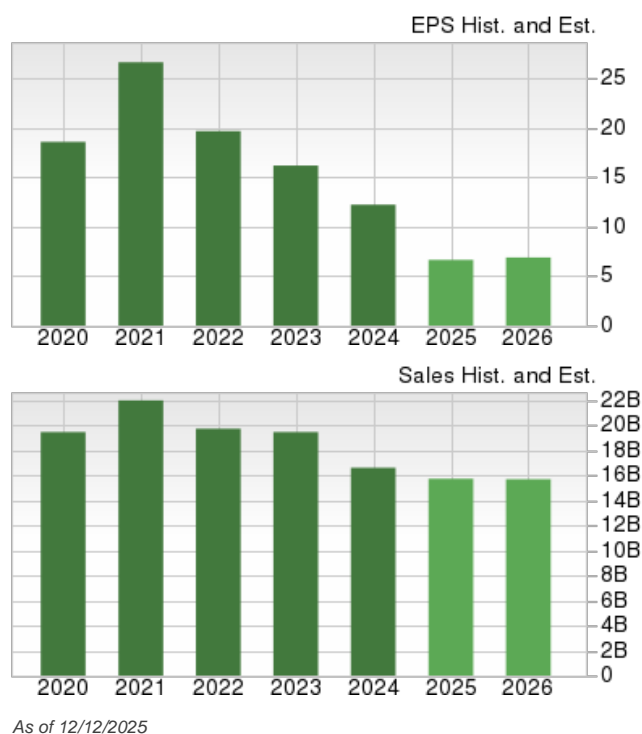
Benton Harbor, MI-based Whirlpool Corporation founded in 1955 is one of the largest manufacturers of home appliances in the world. The company manufactures products in 14 countries and markets products in nearly every country around the world.

Notably, the company's portfolio of products can be broadly classified into laundry appliances, refrigerators and freezers, cooking appliances, and other small household appliances such as dishwashers and mixers. It also produces hermetic compressors for refrigeration systems.

It markets brands including Whirlpool, KitchenAid, Maytag, Consul, Brastemp, Amana, Bauknecht, JennAir, Indesit and other major brand names. The company has the best brand portfolio in the industry, led by Whirlpool and KitchenAid. Of its brand portfolio, six brands generate more than \$1 billion in revenue.

Whirlpool, with its manufacturing and technology research centers spread globally, conducts its business through four reportable segments. Effective Jan 1, 2024, Whirlpool reorganized its operating segment structure for an effective portfolio transformation. The company's reportable segments includes Major Domestic Appliances ("MDA") North America; MDA Latin America; MDA Asia; and Small Domestic Appliances ("SDA") Global.

The company is on track with its cost-based price increments and cost-reduction initiatives, which focus on improving business efficiency and boosting margins. Apart from these, the company remains well positioned to capture increasing demand of customers for the home and kitchen products.



Reasons To Buy:

▲ **Cost-Takeout Endeavors:** Whirlpool continues to make meaningful progress on its cost-takeout initiatives, which remain central to protecting margins and maintaining operational efficiency amid tariff-related and promotional pressures. In third-quarter 2025, Whirlpool's cost actions delivered approximately 100 basis points (bps) of margin expansion year over year, driven by ongoing manufacturing and supply chain efficiencies. These efforts reflect the benefits of the company's earlier organizational simplification, which streamlined decision-making and gave greater control to individual business units.

Management reaffirmed its plan to achieve about \$200 million in structural cost takeouts for 2025, consistent with prior guidance. These savings stem from disciplined cost reductions, supply chain optimization and productivity improvements across global operations. The company has also been evaluating its manufacturing footprint and supplier base to align production with demand while reducing exposure to higher-cost imported components. As tariffs and promotional intensity weigh on short-term margins, Whirlpool's sustained cost discipline remains a critical lever to support long-term profitability and competitiveness.

Whirlpool has been benefiting from its cost takeout and pricing actions. The company remains on track to deliver about \$200 million of cost takeout for 2025.

▲ **Strong SDA Global Performance:** Whirlpool's SDA Global segment remained a key growth engine in third-quarter 2025, posting net sales growth of 10% year-over-year. EBIT margin of 16.5%, expanded 230 bps from the prior-year quarter, which was the highest among all business segments. This strong performance was underpinned by continued product innovation, effective brand positioning and the success of its direct-to-consumer (D2C) strategy, which enhanced profitability through improved price realization and cost efficiency. The KitchenAid brand led this momentum, reflecting Whirlpool's ability to deliver products that combine performance, design and lifestyle appeal. Through a steady cadence of new launches, the SDA business captured consumer attention globally, even in a volatile demand environment.

▲ **Innovation and Product Launches:** Whirlpool is leveraging innovation as a key growth driver, executing its largest product launch wave in over a decade in third-quarter 2025, with 30% of its North American portfolio updated across refrigeration, dishwashing and laundry. Notable launches include Whirlpool and KitchenAid French door refrigerators, a KitchenAid dishwasher with auto-door open dry and self-cleaning filtration, and a Whirlpool top-load laundry line with a 2-in-1 removable agitator. Early retail performance is strong, reflecting consumer interest in advanced functionality and modern design.

The company's highlight is the redesigned KitchenAid major appliance suite, shipping since September 2025, representing more than \$1 billion in annual business. Combined with marketing, technology and U.S. manufacturing investments, these innovations position Whirlpool to strengthen its North American leadership and drive long-term value.

▲ **Financial Health:** Whirlpool has a strong financial position, with sufficient cash to cover its near-term obligations. As of Sept. 30, 2025, the company had cash and cash equivalents of \$934 million. Whirlpool's capital allocation remains disciplined, emphasizing organic growth, debt reduction and consistent shareholder returns through dividends. Whirlpool now projects capital expenditures of about \$400 million as it remains focused on optimizing and prioritizing its strategic investments. The company also anticipates building approximately \$100 million in working capital, largely reflecting the impact of higher inventory costs associated with incremental tariffs. The company is on track to reduce debt by \$700 million in 2025, advancing toward its target of 2x net-debt leverage. For 2025, Whirlpool projects an operating cash flow of approximately \$600 million and a free cash flow of around \$200 million, reflecting steady progress in strengthening its balance sheet and enhancing financial resilience heading into 2026.

Reasons To Sell:

- ▼ **Margin Pressure from Tariffs:** Whirlpool's shares have lost 18.9% in the past three months compared with the industry's 13.1% decline. Whirlpool's margins in third-quarter 2025 were pressured by the ramp-up of U.S. reciprocal tariffs and preloading of low-cost Asian imports by competitors disrupted pricing dynamics and inflated costs. The company incurred approximately 250 bps of incremental tariff expenses, equating to nearly \$100 million in additional costs, primarily from imported components and partially from finished goods. As a result, gross profit declined 7.6% year over year to \$594 million, while the gross margin contracted 140 bps to 14.7%. This margin erosion reflected both the direct impact of tariffs and the lingering effects of an intensely promotional environment fueled by competitors' pre-tariff inventory. Although these headwinds weighed on near-term profitability, Whirlpool emphasized that its U.S.-centric manufacturing base, representing more than 80% of domestic sales, positions it to benefit once import volumes normalize and tariff-related advantages begin to materialize in 2026.
- ▼ **Weakness in Latin America and Asia:** Whirlpool's international operations faced continued headwinds in third-quarter 2025, with MDA Latin America sales declining 6.3% and MDA Asia down 4% year over year, excluding currency impacts. In Latin America, persistent macroeconomic volatility, particularly in Argentina, where high inflation and currency depreciation eroded consumer purchasing power, weighed on demand and pressured profitability, resulting in an EBIT margin of 5.7%. Meanwhile, in Asia, subdued industry volumes and softer consumer sentiment in key markets such as India and China hindered performance, leading to an EBIT margin of 2%. Although both regions continued to benefit from cost takeout efforts and operational efficiencies, these actions were insufficient to offset volume declines and unfavorable currency movements. Management remains focused on stabilizing performance in these geographies through targeted product localization, cost discipline and portfolio optimization, but near-term growth prospects are expected to remain muted given the challenging macroeconomic backdrop.
- ▼ **Bleak Outlook:** Whirlpool reaffirmed its 2025 guidance of nearly flat net sales, on a like-for-like basis, reflecting a dampened growth outlook, underscoring ongoing demand weakness and market uncertainty. The company anticipates reported net sales of \$15.8 billion for 2025, down from \$16.6 billion reported in the year-ago period. The company anticipates an ongoing EBIT margin of 5%, down from 5.3% reported in 2024. Price/mix is likely to favorably impact the EBIT margin by 75 bps owing to product launches. The expected impact of incremental tariffs on EBIT margin is projected to be 150 bps. The company anticipates MDA North America EBIT margin of 5-5.5% for 2025. In Latin America, unfavorable currency movements and persistent macroeconomic volatility in Argentina are expected to weigh on performance, with the EBIT margin now projected at 6%. Meanwhile, the company maintains its prior guidance for MDA Asia and SDA Global, expecting EBIT margins of 5% and 15.5%, respectively.
- Whirlpool expects GAAP EPS for 2025 to be \$6.00, against a loss of \$5.87 per share reported in 2024. Ongoing EPS is expected to be \$7.00, down from \$12.21 reported in 2024. The ongoing earnings guidance includes approximately \$200 million of structural cost take-out. Although cost reductions are on track, the company's cautious guidance signals limited visibility into a strong second-half recovery.
- ▼ **Stiff Competition:** Whirlpool operates in a highly competitive home appliance industry with rivals, namely Bosch, Electrolux, Haier, Kenmore, LG, Mabe, Midea, Panasonic and Samsung. The company faces competition on attributes such as selling price, product features and design, consumer taste, performance, innovation, reputation, energy efficiency, service, quality, cost, distribution and financial incentives. With more and more companies adopting e-commerce channels and direct-to-consumer business models, competition has increased. This may hurt the company's market share.

Whirlpool's performance remains pressured by tariffs, regional weakness and muted demand. The company reaffirmed its 2025 guidance of nearly flat net sales, on a like-for-like basis.

Last Earnings Report

Whirlpool Q3 Earnings Beat, MDA North America Unit Sales Up 2.8%

Whirlpool posted third-quarter 2025 results, wherein the bottom and top lines surpassed the Zacks Consensus Estimate and the latter increased year over year. The appliance maker reported third-quarter adjusted EPS of \$2.09 per share, showcasing a decline of 39.1% from \$3.43 per share reported in the year-ago period. However, the metric beat the Zacks Consensus Estimate of \$1.41 per share.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Oct 27, 2025
Sales Surprise	2.76%
EPS Surprise	48.23%
Quarterly EPS	2.09
Annual EPS (TTM)	9.70

Whirlpool's Quarterly Performance: Key Metrics and Insights

Net sales of \$4.033 billion inched up 1% year over year, as new products have been gaining traction in North America alongside managing the near-term unfavorable tariff impacts. The metric excluding currency came in at \$4.031 billion. Sales beat Zacks' Consensus Estimate of \$3.925 billion.

While Major Domestic Appliance (MDA) segments in Latin America and Asia reported declines, the Small Domestic Appliances (SDA) and MDA North America segments delivered growth.

Quarterly gross profit was \$594 million, down 7.6% from \$643 million reported in the year-ago quarter. The gross margin fell 140 basis points (bps) year over year to 14.7%.

Selling, general and administrative (SG&A) expenses increased 2.5% year over year to \$405 million. As a percentage of net sales, SG&A expenses expanded 10 bps year over year to 10%.

The ongoing EBIT of \$180 million fell 22.7% from \$233 million in the year-ago quarter. The ongoing EBIT margin of 4.5% fell 140 bps year over year.

WHR's Region-Wise Performance Details

Net sales for the MDA North America segment edged up 2.8% year over year to \$2.72 billion. Excluding currency effects, the segment's net sales rose 2.9% year over year on robust share gains. The segment's EBIT decreased 30.6% year over year to \$134 million and the EBIT margin contracted 240 bps to 4.9%, affected by foreign competitors' inventory pre-loading.

Net sales from MDA Latin America declined 5.2% year over year to \$802 million. Excluding currency, the segment's sales dropped 6.3% year over year on weak volumes. The segment's EBIT of \$45 million declined 22% year over year. The EBIT margin contracted 120 bps year over year to 5.7%, attributable to a tough macro environment in Argentina and negative price/mix. Net sales in MDA Asia fell 7.3% year over year to \$222 million. Excluding the currency impacts, sales fell 4% on lower volumes. The segment's EBIT of \$4 million decreased 37.9% year over year. Segmental EBIT margin of 1.8% fell 110 bps on volume decreases, partly offset by cost take-out actions.

Net sales in SDA Global increased 10.5% year over year to \$288 million. Excluding the currency impacts, sales jumped 9.5% due to growth from new product launches. The segment's EBIT of \$47 million reflected a 28.8% increase from \$37 million reported in the year-ago quarter. Segmental EBIT margin of 16.5% expanded 230 bps from 14.2% in the prior-year quarter due to favorable price/mix and direct-to-consumer growth.

Whirlpool's Financial Health Snapshot

Whirlpool ended the third quarter with cash and cash equivalents of \$934 million, long-term debt of \$6.2 billion and total stockholders' equity of \$2.6 billion. The company declared a dividend of 90 cents per share for the fourth quarter of 2025.

In the first nine months of 2025, Whirlpool used cash of \$669 million from operating activities. It reported a negative free cash flow of \$907 million. WHR incurred capital expenditure of \$239 million in the same period.

WHR's 2025 Outlook

For 2025, Whirlpool continues to anticipate net sales of \$15.8 billion, down from \$16.6 billion reported in the year-ago period. On a like-for-like basis, the metric remains flat. The company anticipates an ongoing EBIT margin of 5%, down from 5.3% reported in 2024. Price/mix is likely to favorably impact the EBIT margin owing to product launches. Management expects the GAAP tax rate of 8.8% and adjusted tax rate of 8% for 2025.

Whirlpool expects its GAAP EPS for 2025 to be \$6.00 against a loss of \$5.87 per share. Ongoing EPS is expected to be \$7.00, down from \$12.21 per share reported in 2024. It forecasts approximately \$200 million of structural cost take-out.

Cash provided by operating activities is expected to be nearly \$600 million, with an estimated free cash flow \$200 million.

Valuation

Whirlpool shares are down 31.2% in the past six months and nearly 29.6% for the trailing 12-month period. Stocks in the Zacks sub-industry are down 31% but the Zacks Consumer Discretionary sector is up 5.7% in the six-month period. Over the past year, the Zacks sub-industry and the sector is down 29.6% and 3.4%, respectively.

The S&P 500 index is up 16% in the six-month period and 15.4% in the past year.

The stock is currently trading at 10.93X forward 12-month earnings, which compares to 9.26X for the Zacks sub-industry, 18.65X for the Zacks sector and 23.53X for the S&P 500 index.

Over the past five years, the stock has traded as high as 13.51X and as low as 5.63X, with a 5-year median of 8.46X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$80 price target reflects 11.28X forward 12-month earnings.

The table below shows summary valuation data for WHR

Valuation Multiples - WHR					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	10.93	9.26	18.65	23.53
	5-Year High	13.51	11.06	39.87	23.82
	5-Year Low	5.63	4.65	15.44	15.73
	5-Year Median	8.46	7.12	19.11	21.19
P/S F12M	Current	0.27	0.19	2.38	5.33
	5-Year High	0.73	0.49	3.48	5.5
	5-Year Low	0.23	0.19	1.68	3.83
	5-Year Median	0.4	0.27	2.3	5.04
EV/EBITDA TTM	Current	5.59	5.33	12.1	18.66
	5-Year High	12.07	11.21	18.47	22.41
	5-Year Low	3.97	3.58	8.81	13.87
	5-Year Median	6.07	5.65	11.52	17.96

As of 12/08/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 22% (187 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Hamilton Beach Brand... (HBB)	Outperform	
Deckers Outdoor Corp... (DECK)	Neutral	3
Electrolux AB (ELUXY)	Neutral	3
Howden Joinery (HWDJY)	Neutral	4
Target Corporation (TGT)	Neutral	3
Deer Consumer Produc... (DEER)	NA	
Libbey, Inc. (LBYYQ)	NA	
Vu1 Corp. (VUOC)	NA	

Industry Comparison⁽¹⁾ Industry: Household Appliances

	WHR	X Industry	S&P 500	ELUXY	HWDJY
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	4
VGM Score	D	-	-	B	A
Market Cap	4.36 B	3.14 B	39.36 B	1.93 B	6.00 B
# of Analysts	4	2.5	22	2	2
Dividend Yield	4.64%	0.00%	1.39%	0.00%	0.94%
Value Score	B	-	-	B	B
Cash/Price	0.22	0.15	0.04	0.72	0.07
EV/EBITDA	10.85	6.55	14.58	5.66	NA
PEG Ratio	1.22	NA	2.22	NA	NA
Price/Book (P/B)	1.65	1.91	3.34	2.16	4.20
Price/Cash Flow (P/CF)	3.09	5.16	15.19	4.06	11.86
P/E (F1)	4.85	12.40	19.74	12.40	18.16
Price/Sales (P/S)	0.28	0.28	3.02	0.15	NA
Earnings Yield	8.55%	8.06%	5.01%	8.06%	5.51%
Debt/Equity	2.33	1.45	0.57	4.10	0.56
Cash Flow (\$/share)	25.16	3.56	8.99	3.36	3.75
Growth Score	F	-	-	D	A
Hist. EPS Growth (3-5 yrs)	-18.39%	-18.39%	8.13%	-52.12%	NA
Proj. EPS Growth (F1/F0)	31.04%	4.85%	8.50%	NA	5.60%
Curr. Cash Flow Growth	10.73%	15.43%	6.86%	45.14%	4.81%
Hist. Cash Flow Growth (3-5 yrs)	-2.98%	0.56%	7.31%	-10.87%	10.64%
Current Ratio	0.86	1.50	1.18	1.01	1.99
Debt/Capital	69.99%	52.99%	38.15%	80.40%	35.99%
Net Margin	-1.18%	0.43%	12.78%	0.43%	NA
Return on Equity	19.49%	19.42%	17.00%	6.58%	NA
Sales/Assets	0.94	1.13	0.53	1.13	NA
Proj. Sales Growth (F1/F0)	16.90%	3.83%	5.75%	8.60%	7.70%
Momentum Score	B	-	-	B	C
Daily Price Chg	-1.16%	0.00%	-1.07%	1.06%	0.00%
1 Week Price Chg	-1.67%	0.59%	-0.43%	1.19%	0.00%
4 Week Price Chg	18.19%	13.42%	1.33%	9.20%	0.00%
12 Week Price Chg	-8.55%	-0.38%	2.95%	19.17%	-15.34%
52 Week Price Chg	-37.12%	-22.52%	12.83%	-22.52%	-15.34%
20 Day Average Volume	1,381,857	3,589	2,755,288	3,589	18
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.46%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.46%	-1.01%
(F1) EPS Est 12 week change	5.02%	-1.21%	0.68%	-5.58%	-1.21%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	NA

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	B
Growth Score	F
Momentum Score	C
VGM Score	D

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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