

Whirlpool (WHR) LikeFolio Special Report

September 17, 2026

- Whirlpool is losing buyers who say its machines fail early. Nearly half of Whirlpool posts on X describe an early failure, and few describe a purchase.
- Buyers who switch pay more for a brand they believe will last. In posts that name a switch, most go to Bosch, then to Speed Queen.
- Reliability complaints were as high a year ago. Tariff talk is what rose. It went from 3% of posts about Whirlpool's brands to 12%, much of it Canadians avoiding US-made goods.
- Speed Queen and Bosch buyers name durability first. Nearly half of Speed Queen posts reject smart features, against one to two in ten at other brands.
- Speed Queen, Bosch, Miele, and KitchenAid small appliances are gaining interest. Searches for each grew faster this year than last. Searches for Whirlpool appliances grew 4%, half of last year's rate.
- A buyer of Whirlpool pays about \$8.5 billion, three quarters of it debt and preferred stock. InSinkErator's \$3 billion price equals half of its net debt. No bid has been reported since Bosch weighed one in 2024.

Whirlpool Is Losing Buyers Who Say Its Machines Fail Early

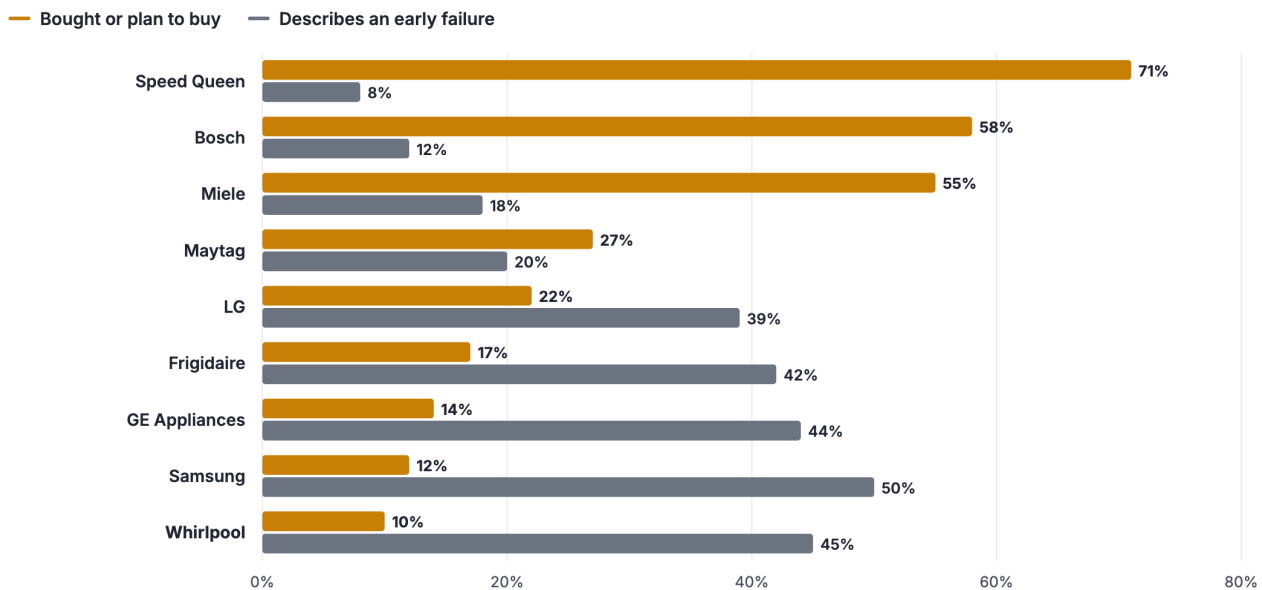
We read 11 to 38 consumer posts per brand on X from September 2025 to September 2026, so shares show direction.

Buyers talk about purchasing Speed Queen, Bosch, and Miele, and about early failures at every mass-market brand

WHIRLPOOL 10% PURCHASE

45% EARLY FAILURE

Share of each brand's consumer posts on X that describe a purchase or a plan to buy, and share that describe an early failure



LikeFolio analysis of consumer posts on X, Sept 15, 2025 to Sept 15, 2026 · 11 to 38 posts per brand, so read shares as direction

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- **Nearly half of Whirlpool posts describe an early failure, and few describe a purchase.** Several name control boards and door electronics as what broke, within two to three years.
- **Whirlpool's North America sales fell 1.5% in its second quarter, and its margin there fell by more than half.** Its namesake brand held 14.5% of US major appliance units in first-quarter 2026, third behind LG and GE.
- **Visits to Whirlpool's namesake site are down 17% from a year ago.** Of its appliance brands, only Maytag grew.
- **Searches for Whirlpool appliances rose 4% over twelve months.** Searches for every other brand measured rose 12% to 49%.

One Bosch buyer on Sept 15: "I bought a Bosch because my last Whirlpool dishwasher was garbage. They used to be such a great company."

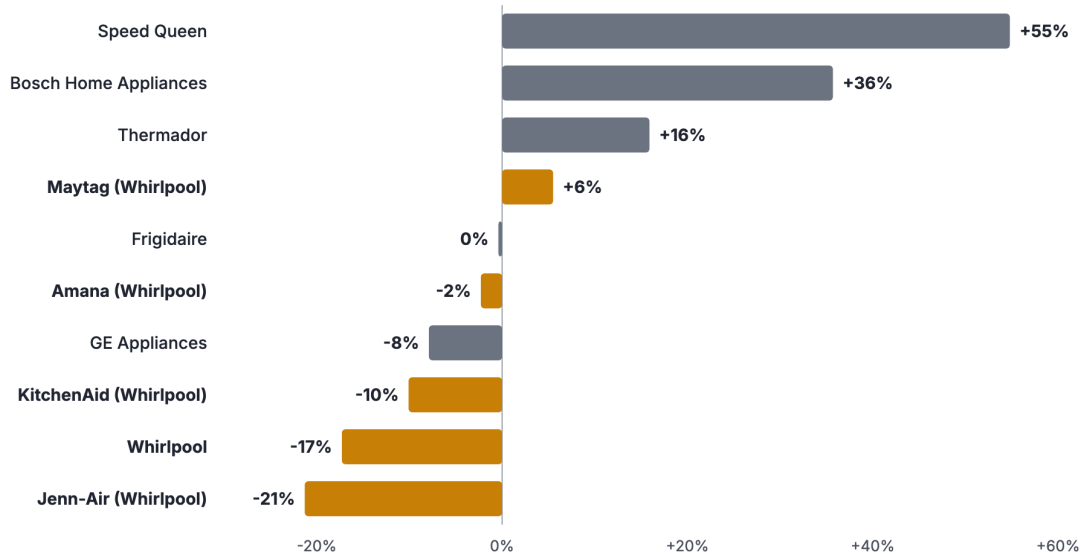
Speed Queen and Bosch draw far more site visits than a year ago while Whirlpool's namesake site draws 17% fewer

WHIRLPOOL BRANDS

RIVALS

Change in visits to each brand's US site, last 90 days against those 90 days a year earlier

— Whirlpool Corporation brands — Rival brands



LikeFolio brand-level web-visits data, 90 days through Sept 12, 2026 vs a year earlier · InSinkErator excluded: its series shows step changes consistent with a site change

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Site visits show interest and not sales: KitchenAid's are down 10% while Whirlpool said shoppers bought 16% more of its small appliances in stores.

Buyers Who Switch Pay More for a Brand They Believe Will Last

- In posts that name a switch, most go to Bosch, then to Speed Queen. One in eight Bosch posts cites a bad Whirlpool experience as its reason.
- Buyers take a repair tech's recommendation. One in six Bosch posts and one in eight Speed Queen posts cite one.
- Price is Speed Queen's one objection. One post in seven calls it too expensive, and seven in ten describe a purchase.
- Searches rose for every major brand, and Whirlpool's rose least in refrigerators and washers. LG's rose most in all three categories.

Searches rose for every major appliance brand this year, and Whirlpool's rose least in refrigerators and washers

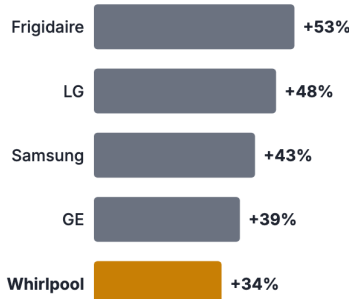
WHIRLPOOL

RIVALS

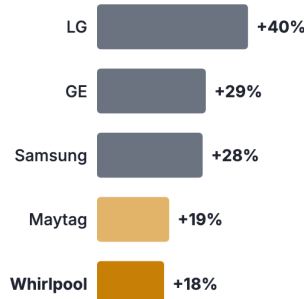
Change in US Google searches for each brand's product, last twelve months against the twelve months before

— Whirlpool — Maytag, a Whirlpool brand — Rival brands

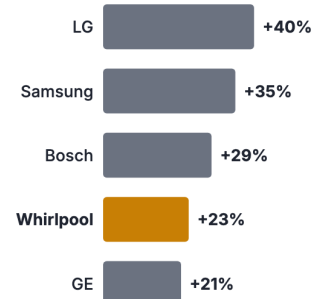
Refrigerators



Washers



Dishwashers



Google Trends, US, weekly, Sept 14, 2025 to Sept 13, 2026 vs the prior twelve months · searches for '[brand] refrigerator', '[brand] washer', '[brand] dishwasher' · pulled Sept 15 and 17, 2026

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Reliability Complaints Were as High a Year Ago, and Tariff Talk Is What Rose

consumer posts on X about Whirlpool's brands, April to mid-September (36 posts in 2025, 58 in 2026)	2025	2026
Whirlpool or Maytag appliance posts describing a failure, a repair, or poor service	44%	41%
Posts that say they chose LG, GE, Samsung, or Bosch instead of Whirlpool or Maytag	17%	19%
Major-appliance posts that say they bought or plan to buy Whirlpool, KitchenAid, or Maytag	22%	24%
Brand posts mentioning price increases or tariffs	3%	12%

- **Reliability complaints did not get worse. They were high in both years.** Four in ten posts about a Whirlpool or Maytag appliance describe a failure or a repair, in 2025 and in 2026.
- **Tariff talk rose from 3% of posts to 12%, much of it Canadians avoiding US-made goods.** Most of those posts say their author bought or would buy another brand. Almost none say they bought early to beat a price increase.
- **Whirlpool's search growth halved to 4%.** Growth sped up for Speed Queen, Bosch dishwashers, and KitchenAid.

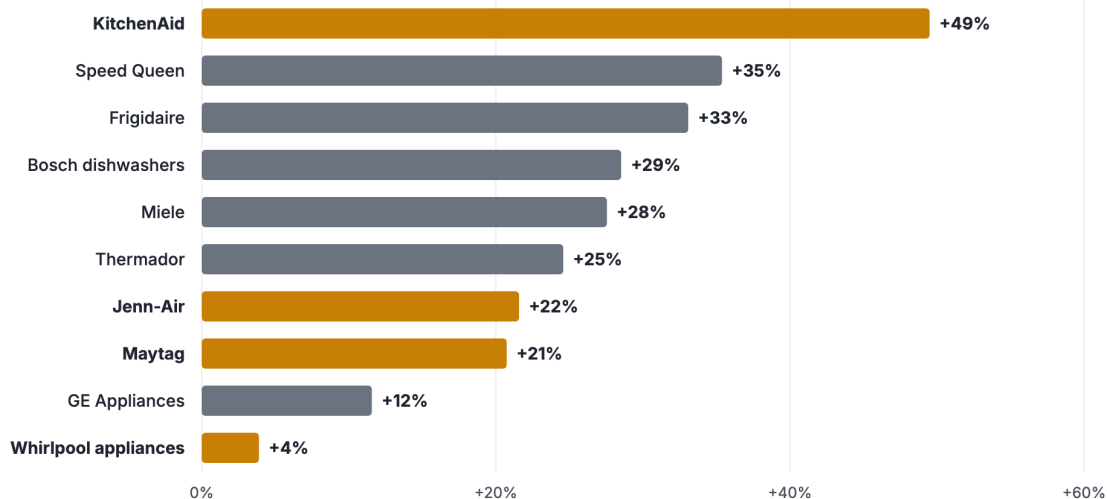
Searches for KitchenAid rose 49% this year, most of ten appliance brands, and searches for Whirlpool appliances rose 4%

WHIRLPOOL BRANDS

RIVALS

Change in US Google searches for each brand, last twelve months against the twelve months before

— Whirlpool Corporation brands — Rival brands



Google Trends, US, weekly, Sept 14, 2025 to Sept 13, 2026 vs the prior twelve months · Bosch and Whirlpool searched with a product word because each name has other meanings · pulled Sept 17, 2026

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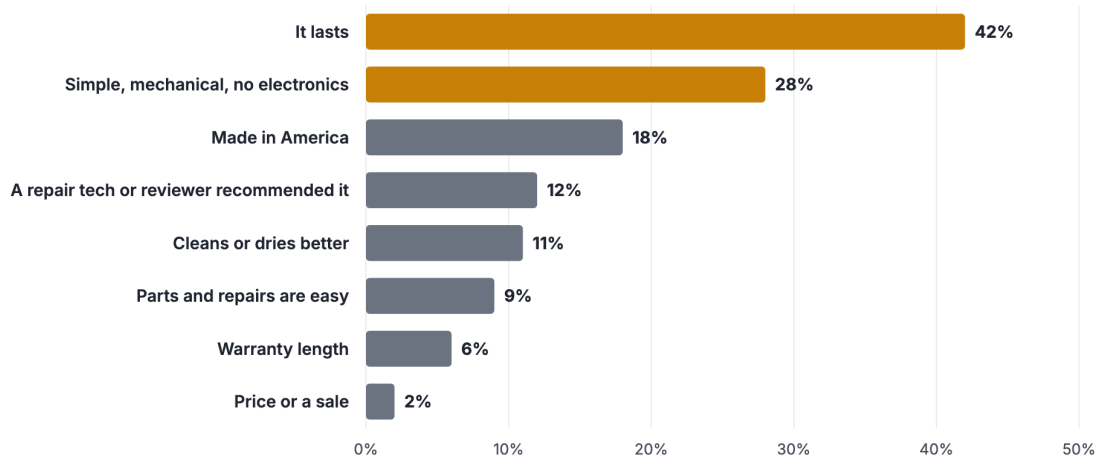
Speed Queen and Bosch Buyers Name Durability First

Speed Queen buyers want a machine that lasts and has no electronics

71% BOUGHT OR PLAN TO

47% REJECT SMART OR WIFI

Reasons buyers give on X for choosing Speed Queen, share of consumer posts, Sept 2025 to Sept 2026; a post can give several



LikeFolio analysis of consumer posts on X, Sept 15, 2025 to Sept 15, 2026

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- **Speed Queen buyers name durability first and mechanical controls second.** Four in ten posts say it lasts.
- **Speed Queen buyers reject smart features.** Nearly half of their posts say so, against one to two in ten at other brands.
- **Bosch buyers cite reliability, then quiet.** One in six cites a repair tech's or reviewer's recommendation.

One Speed Queen buyer on Sept 8: "I bought a mechanical speed queen (no screens or electric buttons) washer and dryer and have zero regrets. 11 years, zero issues."

Speed Queen, Bosch, Miele, and KitchenAid Small Appliances Are Gaining Interest

- **Speed Queen: site visits are up 55% and searches up 35%, after 20% a year before.** Seven in ten of its posts describe a purchase.
- **Bosch: site visits are up 36% and dishwasher searches up 29%, after 10% a year before.** Six in ten of its posts describe a purchase.
- **Miele: searches are up 28%, after 10% a year before.** More than half of its posts describe a purchase, and buyers cite cleaner dishes first.
- **LG's searches rose most in every category, and four in ten of its posts describe an early failure.** Two in ten describe a purchase.

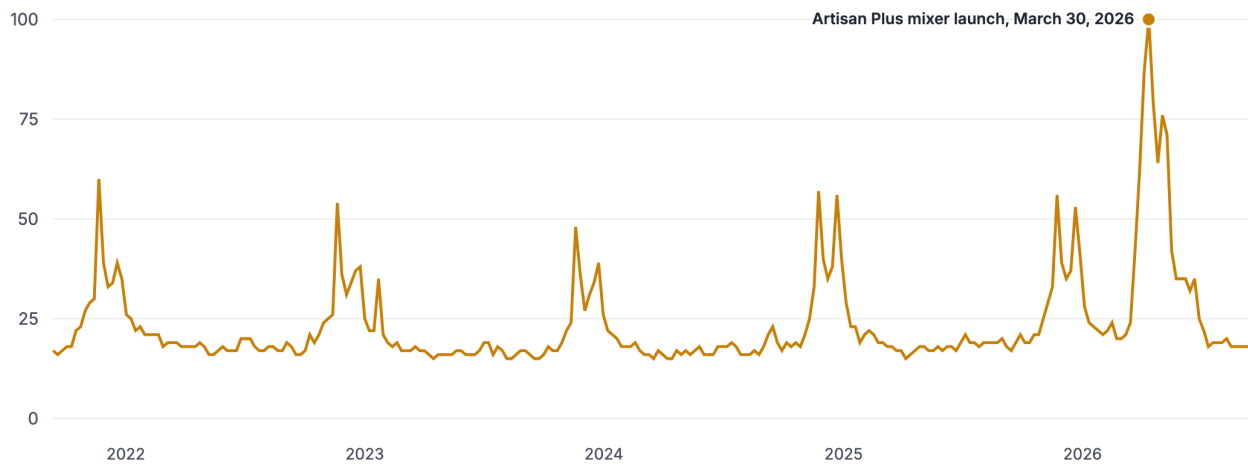
KitchenAid small appliances

- **KitchenAid small appliances earn an 11.9% margin, against 2.7% for Whirlpool's North America major appliances, and are 6% of its sales.** Whirlpool said shoppers bought 16% more of them in American stores in its second quarter, while its own revenue from them rose 0.5% because retailers ran down inventory.
- **Searches for KitchenAid rose 49% over twelve months, most of any brand measured.** They jumped after Artisan Plus launched March 30 and stayed above last summer's level.
- **On X, nearly half of mixer posts describe a purchase, up from a third last year.** Posts calling a \$500 to \$600 mixer too expensive doubled to 23%.

KitchenAid searches this summer run 19% above last summer, after a spring launch spike

SUMMER 2026 VS 2025 +19%

Google search interest for KitchenAid, US, weekly, indexed to its five-year peak (April 2026 = 100)



Google Trends, US, weekly, Sept 2021 to Sept 13, 2026 · summer = June to September weekly average · pulled Sept 15, 2026

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A Buyer of Whirlpool Pays About \$8.5 Billion, Three Quarters of It Debt and Preferred Stock

A buyer pays \$2.1 billion for the shares and takes on \$6.4 billion of debt and preferred

EQUITY \$2.1B

NET DEBT \$5.8B

EV/EBITDA ~9x

What buying all of Whirlpool costs today: market value of its shares plus net debt and preferred stock

— Stock, all shares at \$32 — Preferred stock, 8.5% coupon — Net debt

Total: about \$8.5 billion, around nine times this year's expected EBITDA



Shares outstanding 65.2 million (July 31, 2026) at the Sept 16 close; net debt and preferred from the June 30, 2026 balance sheet; EBITDA = 2026 guidance of 4% EBIT on \$15B sales plus depreciation at the first-half pace

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- **A buyer pays about \$8.5 billion, about nine times guided 2026 EBITDA.** Shares are worth \$2.1 billion at their Sept 16 close. Net debt is \$5.8 billion, on total debt of \$7.1 billion, and preferred stock adds \$575 million.
- **Interest takes more than half of expected operating profit.** About \$350 million for 2026 against about \$600 million of guided EBIT. Interest was \$77 million in its first quarter and \$63 million in its second, before new notes sold in June. S&P and Moody's both rate its debt below investment grade.
- **Whirlpool paid 18.1 times trailing EBITDA for InSinkErator, or 14 times after tax benefits and synergies.** That \$3 billion equals half of its net debt today. Its June 10-Q lists InSinkErator's trademark among those at risk of impairment, and no charge has been taken.
- **No bid has been reported since Bosch weighed one in 2024.** Reuters reported Bosch's interest in June 2024. No offer followed.