

Press release

Stockholm, October 23, 2024

Husqvarna Group Announces Further Cost Reductions and Profitability Improvement Initiatives

Husqvarna Group is initiating further cost reductions and profitability initiatives to address the challenging market and constrained consumer spending. These measures are expected to result in fixed cost savings of SEK 500m per year and will impact approximately 400 positions across the Group.

The new cost saving measures announced today are in addition to the ongoing cost savings programs launched in 2022 and 2023, where the Group is reducing costs to enable increased investments in its strategic value creation areas: robotic mowers, battery products, watering, and professional solutions.

The non-recurring costs associated with the new measures are estimated to SEK 600m and will be recognized in the fourth quarter. The majority of the cost savings from these new measures will be realized in 2025. The Group is committed to identifying and implementing additional efficiency measures to further enhance its operational structure and effectiveness.

“To address the challenging market, we are reducing fixed costs and continuing to invest in our long-term strategy to strengthen Husqvarna Group's competitiveness. With a more efficient organization and a strong product pipeline for the coming season, these measures will contribute to future-proofing Husqvarna Group's business”, says Pavel Hajman, CEO of Husqvarna Group.

All organizational changes are subject to ongoing negotiations with the unions.

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Husqvarna Group

Founded in 1689, Husqvarna Group has evolved into a global leader in manufacturing innovative products and solutions for managing forests, parks, and gardens. Our diverse product range includes robotic lawnmowers, chainsaws, trimmers, riding lawnmowers, and watering solutions. Husqvarna Group is also a leader in equipment and diamond tools for the light construction industry and diamond tools for the natural stone industry. Operating mainly under the global brands of Husqvarna and Gardena, our products and solutions reach consumers and professional users through direct sales, dealers, and retailers across more than 100 countries. Net sales in 2023 amounted to SEK 53.3 billion and the Group has approximately 13,800 employees in 40 countries. The headquarter is in Stockholm, Sweden and the company is listed on Nasdaq Stockholm.