

Growth in the professional segment and improved profitability

Third quarter 2025

- Organic sales growth was flat.
- Net sales decreased by 5% to SEK 9,204m (9,739). Changes in exchange rates impacted by -5%.
- Operating income amounted to SEK 141m (52) and the operating margin was 1.5% (0.5).
- Excluding items affecting comparability, operating income amounted to SEK 140m (53) and the operating margin was 1.5% (0.5).
- Earnings per share after dilution amounted to SEK -0.02 (-0.27) and earnings per share excluding items affecting comparability and after dilution amounted to SEK -0.02 (-0.27).
- Cash flow from operations and investments amounted to SEK 2,331m (2,892). Direct operating cash flow was SEK 3,455m (4,020).
- Net debt decreased to SEK 9.9bn (12.8).
- The Board of Directors of Husqvarna AB appointed Glen Instone as CEO of Husqvarna Group, effective August 11, 2025.

January – September 2025

- Sales increased organically by 1%.
- Net sales decreased by 2% to SEK 39,184m (39,888). Changes in exchange rates impacted by -3%.
- Operating income was SEK 3,735m (3,882) and the operating margin was 9.5% (9.7).
- Excluding items affecting comparability, operating income amounted to SEK 3,742m (3,889) and the operating margin was 9.5% (9.8).
- Earnings per share after dilution amounted to SEK 4.43 (4.26) and earnings per share excluding items affecting comparability and after dilution amounted to SEK 4.44 (4.27).
- Cash flow from operations and investments amounted to SEK 4,433m (5,296). Direct operating cash flow was SEK 4,598m (6,323).

Financial summary

Group, SEKm	Q3 2025	Q3 2024	Δ%	Jan-Sep 2025	Jan-Sep 2024	Δ%	LTM*	Full year 2024
Net sales	9,204	9,739	-5	39,184	39,888	-2	47,648	48,352
Organic growth*, %	0	-4		1	-7		0	-7
Operating income (EBIT)	141	52	169	3,735	3,882	-4	2,450	2,597
Operating margin, %	1.5	0.5		9.5	9.7		5.1	5.4
Operating income excl. items affecting comparability*	140	53	165	3,742	3,889	-4	3,048	3,195
Operating margin excl. items affecting comparability*, %	1.5	0.5		9.5	9.8		6.4	6.6
Income after financial items	-41	-154	73	3,153	3,189	-1	1,697	1,733
Net income for the period	-10	-153	93	2,540	2,442	4	1,423	1,326
Earnings per share after dilution, SEK	-0.02	-0.27	93	4.43	4.26	4	2.48	2.31
Earnings per share excl. items affecting comparability after dilution, SEK	-0.02	-0.27	93	4.44	4.27	4	3.29	3.12
Direct operating cash flow*	3,455	4,020	-14	4,598	6,323	-27	5,180	6,905
Operating working capital/net sales*, %	32.0	38.8		32.0	38.8		32.0	37.5

*Alternative Performance Measure, refer to "Definitions".

Growth in the professional segment and improved profitability

“This quarter marks my first as CEO of Husqvarna Group, and I am honored to be leading this company with more than 300 years of innovation, into the future. We are entering an exciting new chapter with the upcoming launch of our 2030 strategy, focused on strengthening our competitiveness, improving cost efficiency, and leveraging our unique differentiators to generate value for our customers.

Mixed market and topline development

The Group's organic sales growth was flat in the quarter. We noted strong growth in the professional segment, including robotic mowers, driven mainly by new innovative products featuring boundary wire-free technology, handheld products, and power cutters. With the professional segment being a top strategic priority, I am pleased to see this positive development. We also noted growth in the watering segment. However, demand was subdued for residential handheld, hand tools and petrol-powered wheeled products, in particular in North America, which reflects a challenging market situation with restrained consumer spending. Sales in the residential robotic mower segment decreased slightly due to lower sales in Gardena. Organic sales grew by 1% in Husqvarna Forest & Garden Division and by 3% in Husqvarna Construction Division, but decreased by 7% in Gardena Division.

Improved earnings and reduced net debt

Operating income, excluding items affecting comparability (IAC), increased to SEK 140m (53), and the margin was 1.5% (0.5). The increase was primarily driven by a favorable product mix and cost-savings, which offset headwinds from trade tariffs and currency fluctuations. Margin improved in both the Husqvarna Forest & Garden and Husqvarna Construction divisions, while it declined in the Gardena Division, mainly due to lower volumes. Uncertainty remains, particularly in North America, given the ongoing trade policy turbulence, foreign exchange volatility, and subdued consumer sentiment.

Direct operating cash flow amounted to SEK 3.5bn (4.0) in the quarter. We continued to strengthen our financial position, reducing net debt to SEK 9.9bn (12.8). The net debt/EBITDA ratio, excluding IAC, improved to 2.2 (2.4).

Cost-efficiency measures

The activities included in the cost savings program announced in Q3 last year are expected to be completed by the end of the year, and full effect from the program will be reached during 2026. In addition, we have today announced the closure of a facility in Brastad, Sweden, which manufactures components for petrol-powered handheld products. By shifting to externally sourced components for this segment, we are accelerating our transition toward a more asset-light business model.

Advancing our innovation agenda

Despite the cautious consumer sentiment, I am confident in our position for long-term value creation. We will continue to build on our key differentiators, including our trusted brands and premium market positions, while increasing competitiveness through operational excellence and accelerated innovation.

We have several innovative product launches for 2026, including AI vision-based robotic mowers, designed to maximize customer value while supporting our long-term sustainability agenda. You will be able to explore these and more on our Capital Markets Day in Stockholm on December 10, 2025, where we will also be sharing our new strategic roadmap. I am looking forward to meeting you there.”



Glen Instone, CEO

Financial Performance

Financial targets and performance

Husqvarna Group has three financial targets: organic sales growth, operating margin and capital efficiency.

Financial targets		Achievement LTM
Organic sales growth	5%	0%
Operating margin*	13%	6.4%
Capital efficiency**	20%	32.0%

*Excluding items affecting comparability

**Operating working capital / net sales, rolling 12-months

Third quarter 2025

Net sales

Organic sales growth was flat. Net sales decreased by 5% to SEK 9,204m (9,739), and included an impact of -5% from changes in exchange rates. Net sales grew mainly in professional segments such as robotic mowers and handheld products, as well as for watering products and in parts & accessories. Sales of residential handheld, hand tools and petrol-powered wheeled products decreased during the quarter.

Operating income

Operating income for the third quarter increased to SEK 141m (52). Excluding items affecting comparability, operating income amounted to SEK 140m (53). The increase was mainly a result of higher volumes, favorable product mix and cost savings. The operating margin, excluding items affecting comparability, was 1.5% (0.5). Acquisition-related amortizations amounted to SEK -51m (-57).

Changes in exchange rates impacted by SEK -15m compared with the preceding year, and tariffs had a negative impact of SEK 165m.

Financial items net

Financial items net amounted to SEK -182m (-206).

Income after financial items

Income after financial items amounted to SEK -41m (-154).

Taxes

Income tax amounted to SEK 31m (1).

Earnings per share

Net income attributable to equity holders of the Parent Company amounted to SEK -10m (-153), corresponding to SEK -0.02 (-0.27) per share after dilution.

Cash flow

Cash flow from operations and investments for July – September amounted to SEK 2,331m (2,892). Direct operating cash flow was SEK 3,455m (4,020).

January – September 2025

Net sales

Sales increased organically by 1%. Net sales decreased by 2% to SEK 39,184m (39,888), and included an impact of -3% from changes in exchange rates. Net sales grew in segments such as robotic mowers, both professional and residential, watering products, professional handheld products, as well as in parts & accessories. Sales of petrol-powered wheeled products, hand tools and construction products declined.

Operating income

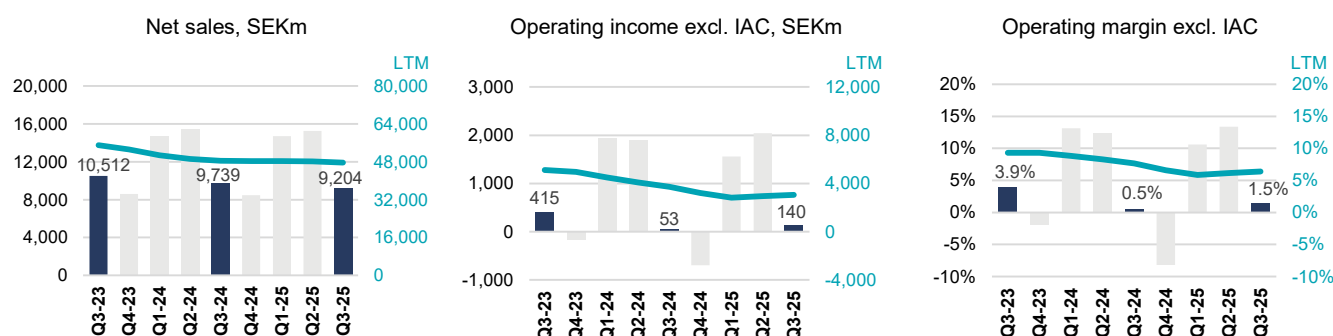
Operating income for the period amounted to SEK 3,735m (3,882) and the operating margin was 9.5% (9.7). Excluding items affecting comparability, operating income amounted to SEK 3,742m (3,889). The decline was mainly a result of changes in exchange rates, which had an impact of SEK -279m compared with the preceding year, a negative impact from tariffs of SEK 225m, as well as negative price effects. The operating margin, excluding items affecting comparability, was 9.5% (9.8). Acquisition related amortizations amounted to SEK -158m (-170).

Financial items net

Financial items net amounted to SEK -583m (-692).

Income after financial items

Income after financial items amounted to SEK 3,153m (3,189).



Taxes

Income tax amounted to SEK -613m (-747), corresponding to an effective tax rate of 19.4% (23.4).

Earnings per share

Net income for the period attributable to equity holders of the Parent Company amounted to SEK 2,538m (2,440), corresponding to SEK 4.43 (4.26) per share after dilution.

Cash flow

Cash flow from operations and investments for January – September amounted to SEK 4,433m (5,296). The direct operating cash flow was SEK 4,598m (6,323).

Due to the seasonal build-up of working capital, cash flow is normally weaker in the first quarter, followed by stronger cash flow in the second and third quarters.

Cash flow in the fourth quarter is usually negatively impacted by the pre-season production for the next year.

Financial position

Net debt as of September 30, 2025, was SEK 9,911m (12,828). The net pension liability decreased to SEK 1,740m (1,879). Other interest-bearing liabilities decreased to SEK 12,440m (14,020) and liquid funds and other interest-bearing assets increased to SEK 4,557m (4,214).

The net debt/EBITDA ratio, excluding items affecting comparability, was 2.2 (2.4). The equity/assets ratio was 46% (45).

Financial summary

SEKm	Q3 2025	Q3 2024	Δ%	Jan-Sep 2025	Jan-Sep 2024	Δ%	LTM*	Full year 2024
Net sales	5,594	5,825	-4	23,063	22,819	1	28,395	28,152
Organic growth*, %	1	-1		4	-9		3	-8
Operating income	222	144	55	2,474	2,480	-0	2,060	2,065
Operating margin, %	4.0	2.5		10.7	10.9		7.3	7.3
Operating income excl. items affecting comparability*	222	144	54	2,511	2,484	1	2,235	2,208
Operating margin excl. items affecting comparability*, %	4.0	2.5		10.9	10.9		7.9	7.8

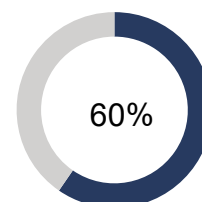
* Alternative Performance Measure, refer to "Definitions".

Third quarter 2025

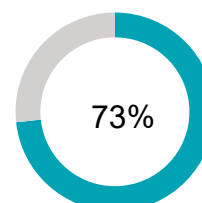
Sales increased organically by 1%. Net sales for the period decreased by 4% to SEK 5,594m (5,825), and included an impact of -5% from changes in exchange rates. The robotic mower category achieved strong growth in the professional segment, driven mainly by new innovative products featuring boundary-wire free technology. Additionally, the professional handheld product segment delivered growth during the quarter, as well as parts & accessories. Sales of residential handheld and petrol-powered wheeled products declined.

Operating income amounted to SEK 222m (144) and the operating margin was 4.0% (2.5). Excluding items affecting comparability, operating income was SEK 222m (144) and the operating margin increased to 4.0% (2.5). The improved operating margin was mainly related to higher volumes, favorable product mix and cost savings. Changes in exchange rates had an impact of SEK -20m compared with the preceding year.

Share of Group net sales, LTM



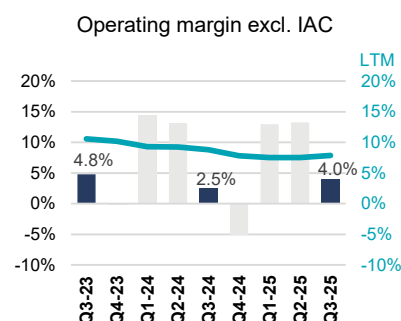
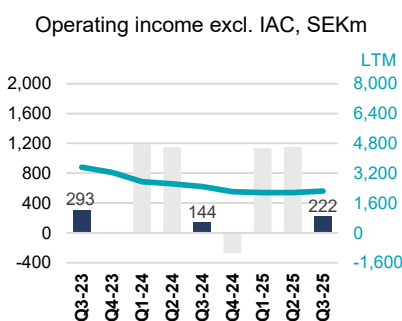
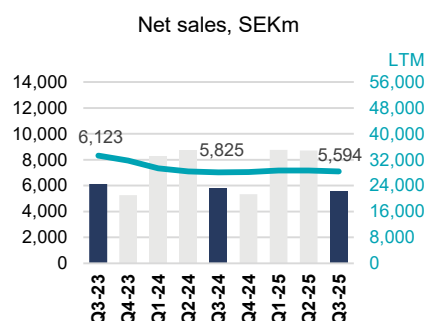
Share of Group operating income excl. IAC, LTM



January – September 2025

Sales increased organically by 4%. Net sales for the period increased by 1% to SEK 23,063m (22,819), and included an impact of -3% from changes in exchange rates. Sales of robotic mowers, professional handheld products, achieved good growth. Sales of petrol-powered wheeled products declined during the period.

Operating income amounted to SEK 2,474m (2,480) and the operating margin was 10.7% (10.9). Excluding items affecting comparability, operating income was SEK 2,511m (2,484) and the operating margin was 10.9% (10.9). Increased sales volumes and continued cost savings had a positive effect. Changes in exchange rates had an impact of SEK -175m compared with the preceding year.



Financial summary

SEKm	Q3 2025	Q3 2024	Δ%	Jan-Sep 2025	Jan-Sep 2024	Δ%	LTM*	Full year 2024
Net sales	1,799	2,037	-12	10,512	11,016	-5	11,776	12,281
Organic growth*, %	-7	-8		-2	-5		-3	-5
Operating income	-161	-156	-4	1,106	1,209	-9	639	742
Operating margin, %	-9.0	-7.6		10.5	11.0		5.4	6.0
Operating income excl. items affecting comparability*	-161	-156	-4	1,106	1,211	-9	718	823
Operating margin excl. items affecting comparability*, %	-9.0	-7.6		10.5	11.0		6.1	6.7

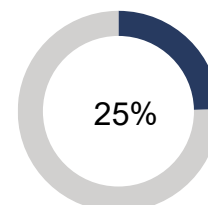
* Alternative Performance Measure, refer to "Definitions".

Third quarter 2025

Sales decreased organically by 7%. Net sales decreased by 12% to SEK 1,799m (2,037), and included an impact of -5% from changes in exchange rates. Sales of watering products increased, while sales of robotic mowers and hand tools declined.

Operating income decreased by 4% to SEK -161m (-156) and the operating margin decreased to -9.0% (-7.6). Excluding items affecting comparability, operating income was SEK -161m (-156) and the operating margin was -9.0% (-7.6). The decrease was mainly attributable to lower volumes. Acquisition-related amortization amounted to SEK -28m (-30). Changes in exchange rates had a positive impact of SEK 5m compared with the preceding year.

Share of Group net sales, LTM

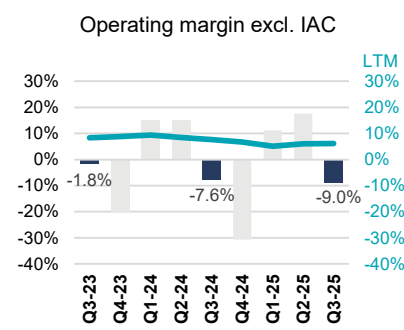
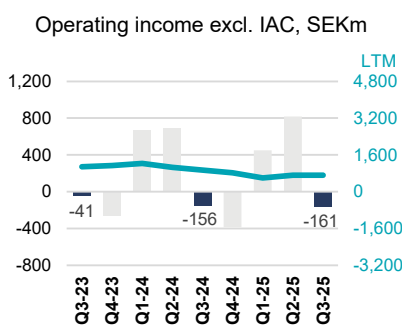
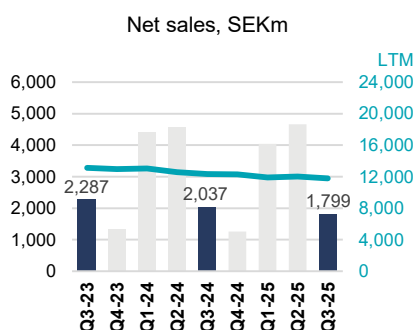
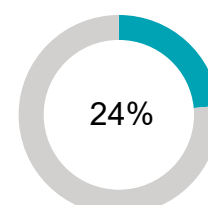


January – September 2025

Sales decreased organically by 2%. Net sales decreased by 5% to SEK 10,512m (11,016), and included an impact of -3% from changes in exchange rates. Sales of watering products increased while sales of hand tools declined.

Operating income amounted to SEK 1,106m (1,209) and the operating margin was 10.5% (11.0). Excluding items affecting comparability, operating income was SEK 1,106m (1,211) and the operating margin was 10.5% (11.0). Cost savings and efficiencies had a positive effect, while lower volumes had a negative impact. Acquisition-related amortization amounted to SEK -86m (-90). Changes in exchange rates had an impact of SEK -25m compared with the preceding year.

Share of Group operating income excl. IAC, LTM



Financial summary

SEKm	Q3 2025	Q3 2024	Δ%	Jan-Sep 2025	Jan-Sep 2024	Δ%	LTM*	Full year 2024
Net sales	1,773	1,832	-3	5,501	5,946	-7	7,321	7,766
Organic growth*, %	3	-8		-4	-6		-5	-7
Operating income	205	150	36	576	557	3	337	318
Operating margin, %	11.5	8.2		10.5	9.4		4.6	4.1
Operating income excl. items affecting comparability*	205	150	36	576	558	3	667	649
Operating margin excl. items affecting comparability*, %	11.5	8.2		10.5	9.4		9.1	8.4

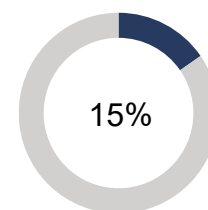
* Alternative Performance Measure, refer to "Definitions".

Third quarter 2025

Sales increased organically by 3%. Net sales decreased by 3% to SEK 1,773m (1,832), and included an impact of -6% from changes in exchange rates. The organic increase was mainly driven by power cutters and aftermarket sales.

Operating income was SEK 205m (150), and the operating margin was 11.5% (8.2). Excluding items affecting comparability, operating income was SEK 205m (150) and the operating margin was 11.5% (8.2). The improvement in operating income was mainly related to a favorable product mix, cost savings and improved operational efficiency. Acquisition-related amortization amounted to SEK -23m (-27). Changes in exchange rates had an impact of SEK -5m compared with the preceding year.

Share of Group net sales, LTM

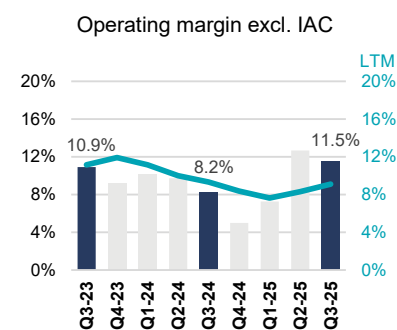
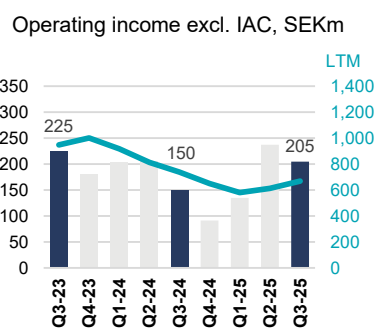
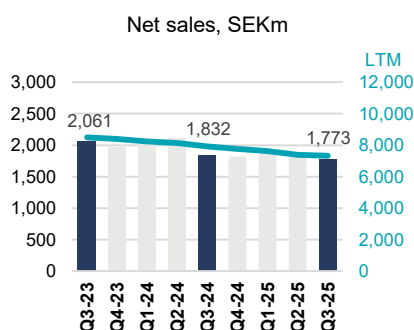
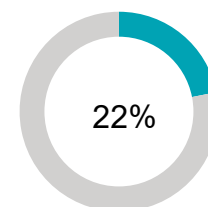


January – September 2025

Sales decreased by 4% organically. Net sales decreased by 7% to SEK 5,501m (5,946), and included an impact of -3% from changes in exchange rates. The decline was mainly due to lower sales in North America.

Operating income amounted to SEK 576m (557) and the operating margin was 10.5% (9.4). Excluding items affecting comparability, the operating income was SEK 576m (558) and the operating margin was 10.5% (9.4). Acquisition-related amortization amounted to SEK -70m (-81). Changes in exchange rates had an impact of SEK -85m compared with the preceding year.

Share of Group operating income excl. IAC, LTM



Additional information

Sustainovate 2025

Sustainovate 2025 is designed to maximize the Group's contribution to tackle climate change and resource scarcity. The five-year framework covers three opportunities and associated targets to 2025.

2025 targets and status

- Reduce absolute CO₂ emissions across the value chain by 35%, current result is 55%.
- Launch 50 circular innovations, the number of approved innovations is currently 45.
- Empower 5 million people to make sustainable choices, the current result is 5.5 million.

Carbon – drive the transition to low-carbon solutions

As of the third quarter of 2025, the Group maintained the same level of CO₂ emissions reduction as in the second quarter. The 2025 target has already been achieved and exceeded by a great margin.

Circular – rethink and redesign for a resource-smart customer experience

The circular innovations will make smarter use of materials and will extend product lifecycles. The target addresses resource impact across the value chain, from suppliers and operations to product use and end-of-life.

Four new circular innovations were approved in the third quarter.

People – inspire actions that make a lasting difference

The Group continued its communication campaigns in the third quarter, driving the sale of an additional 0.3 million products classified as Sustainable Choices. As the 2025 target had already been achieved in the second quarter, this progress provides additional margin to the target.

Parent Company

Net sales for January – September 2025 for the Parent Company, Husqvarna AB, amounted to SEK 19,244m (17,597), of which SEK 14,707m (13,383) referred to sales to Group companies and SEK 4,537m (4,214) to external customers. Income after financial items amounts to 3,392m (943). Income for the period amounts to SEK 2,858m (839). Investments in property, plant and equipment and intangible assets amounted to SEK 966m (1,048). Cash and cash equivalents amounted to SEK 2,038m (1,584) at the end of the quarter. Undistributed earnings in the Parent Company amounted to SEK 26,879m (29,088).

Significant events

- On July 17, the Board of Directors appointed Glen Instone as the new CEO of Husqvarna Group, effective August 11, 2025.
- On September 8, Husqvarna Group appointed Omar Attar as the interim President of the Husqvarna Forest & Garden Division, effective immediately. During his interim role Omar will be part of the Group Management team.
- On September 19, the members of the Nomination Committee for the Husqvarna AB 2026 Annual General Meeting were appointed, as follows: Petra Hedengran (Chair, appointed by Investor AB), Louise Lindh (appointed by L E Lundbergföretagen AB), Fredrik Ahlin (appointed by If Skadeförsäkring AB), Oskar Börjesson (appointed by Livförsäkringsbolaget Skandia) and Torbjörn Lööf (Board Chair of Husqvarna AB).

Significant event after the quarter

- On October 21, Husqvarna Group announced the closure of its plant in Brastad, Sweden, which is expected to generate annual savings of approximately SEK 100 million, with full effect from 2027. Costs related to the closure are estimated to approximately SEK 140 million, whereof approximately SEK 20 million to be recognized as a non-recurring item (IAC) in the fourth quarter of 2025 and the rest in 2026.

Risks and uncertainty factors

A number of factors may affect Husqvarna Group's operations in terms of operational and financial risks. Geopolitical uncertainties and war may have a significant impact on Husqvarna Group's operations, both in terms of difficulties of supply of raw materials and components as well as difficulties to purchase transportation and logistics services and related cost increases. It may also affect the demand for Husqvarna Group's products and solutions.

Operational risks include general economic conditions, the impact of trade tariffs, as well as trends in consumer and professional spending, particularly in North America and Europe, where the majority of the Group's products are sold. An economic downturn in these markets may have an adverse effect on Group sales and earnings. Shifts in product technology as well as shifts in distribution structure and sales channels could also have a negative impact, as will fluctuations in prices of sourced raw materials and components. Short term, demand for the Group's products is impacted by weather conditions. The Group's production processes and supply chain are therefore adapted to respond to changes in weather conditions.

In the ordinary course of business, the Group is exposed to legal risks such as commercial, product liability and other disputes.

Financial risks refer primarily to currency exchange rates, interest rates, financing, tax and credit risks.

Risk management within Husqvarna Group is regulated by a financial policy established by the Board of Directors. For further information on risks and uncertainty factors, see the Annual Report 2024 which is available at www.husqvarnagroup.com.

Accounting Principles

This interim report has been prepared in accordance with IAS 34, Interim financial reporting and the Swedish Annual Accounts Act. The financial statement of the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act, chapter 9 and the Swedish Financial Reporting Board's standard RFR 2 Accounting for Legal Entities. The accounting principles adopted are consistent with those presented in the Annual Report 2024, which is available at www.husqvarnagroup.com.

Auditors' review report

This interim report has not been subject to review by the auditors.

Stockholm, October 21, 2025

Glen Instone
CEO

Condensed consolidated income statement

SEKm	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	LTM*	Full year 2024
Net sales	9,204	9,739	39,184	39,888	47,648	48,352
Cost of goods sold	-6,581	-7,207	-26,854	-27,196	-33,711	-34,053
Gross income	2,623	2,532	12,331	12,692	13,937	14,299
Gross margin, %	28.5	26.0	31.5	31.8	29.2	29.6
Selling expenses	-1,852	-1,966	-6,314	-6,547	-8,354	-8,587
Administrative expenses	-633	-665	-2,302	-2,417	-3,160	-3,275
Other operating income/expenses	4	152	20	154	27	160
Operating income	141	52	3,735	3,882	2,450	2,597
Operating margin, %	1.5	0.5	9.5	9.7	5.1	5.4
Financial items, net	-182	-206	-583	-692	-753	-863
Income after financial items	-41	-154	3,153	3,189	1,697	1,733
Margin, %	-0.4	-1.6	8.0	8.0	3.6	3.6
Income tax	31	1	-613	-747	-274	-408
Net income for the period	-10	-153	2,540	2,442	1,423	1,326
Net income for the period attributable to:						
Equity holders of the Parent Company	-10	-153	2,538	2,440	1,422	1,325
Non-controlling interest	0	0	2	2	1	1
Earnings per share:						
Before dilution, SEK	-0.02	-0.27	4.44	4.27	2.49	2.32
After dilution, SEK	-0.02	-0.27	4.43	4.26	2.48	2.31
Average number of shares outstanding:						
Before dilution, millions	571.8	571.7	571.7	571.6	571.7	571.7
After dilution, millions	572.5	572.5	572.4	572.4	572.4	572.5

Condensed consolidated comprehensive income statement

SEKm	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	LTM*	Full year 2024
Net income for the period	-10	-153	2,540	2,442	1,423	1,326
Other comprehensive income						
<i>Items that will not be reclassified to the income statement:</i>						
Remeasurements on defined benefit pension plans, net of tax	102	-96	85	138	136	189
Total items that will not be reclassified to the income statement, net of tax	102	-96	85	138	136	189
<i>Items that may be reclassified to the income statement:</i>						
Translation differences	-195	-1,073	-3,781	322	-1,889	2,214
Net investment hedge, net of tax	75	537	1,799	-128	859	-1,067
Cash flow hedges, net of tax	17	-20	-44	-148	-13	-116
Total items that may be reclassified to the income statement, net of tax	-102	-556	-2,027	46	-1,043	1,030
Other comprehensive income, net of tax	0	-652	-1,942	184	-906	1,220
Total comprehensive income for the period	-11	-805	598	2,626	517	2,545
Total comprehensive income attributable to:						
Equity holders of the Parent Company	-11	-805	596	2,624	516	2,544
Non-controlling interest	0	0	2	2	1	1

Condensed consolidated balance sheet

SEKm	Sep 30 2025	Sep 30 2024	Dec 31 2024
Assets			
Property, plant and equipment	6,879	7,281	7,221
Right of use assets	1,600	1,914	1,975
Goodwill	9,596	10,030	10,521
Other intangible assets	8,375	8,487	8,911
Investments in associated companies	32	35	34
Derivatives	0	-	23
Other non-current assets	879	806	840
Deferred tax assets	1,836	1,806	2,418
Total non-current assets	29,198	30,360	31,942
Inventories	12,248	13,521	13,828
Assets held for sale	-	-	1,410
Trade receivables	5,730	6,081	5,552
Derivatives	321	409	386
Current tax receivables	427	383	437
Other current assets	1,667	1,053	1,279
Cash and cash equivalents	3,895	3,428	1,970
Total current assets	24,287	24,876	24,861
Total assets	53,485	55,235	56,803
Equity and liabilities			
Equity attributable to equity holders of the Parent Company	24,640	24,700	24,619
Non-controlling interests	4	3	3
Total equity	24,644	24,704	24,622
Borrowings	9,802	8,721	10,316
Lease liabilities	1,028	1,269	1,315
Derivatives	41	37	34
Deferred tax liabilities	2,167	2,308	2,349
Provisions for pensions and other post-employment benefits	1,931	2,110	2,056
Other provisions	600	620	679
Total non-current liabilities	15,569	15,065	16,750
Trade payables	5,253	4,341	5,896
Current tax liabilities	695	537	371
Other liabilities	4,350	4,233	4,038
Dividend payable	288	1,143	-
Borrowings	697	3,047	2,203
Lease liabilities	586	671	687
Derivatives	285	275	873
Other provisions	1,118	1,219	1,224
Liabilities attributable to assets held for sale	-	-	140
Total current liabilities	13,272	15,466	15,432
Total equity and liabilities	53,485	55,235	56,803

Condensed consolidated cash flow statement

SEKm	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Operations					
Operating income	141	52	3,735	3,882	2,597
Non cash items	711	592	2,406	2,253	3,354
<i>Cash items</i>					
Paid restructuring expenses	-96	-88	-403	-278	-591
Net financial items, received/paid	-141	-217	-447	-617	-745
Taxes paid/received	-56	-336	-310	-689	-1,017
Cash flow from operations, excluding change in operating assets and liabilities	559	3	4,981	4,552	3,597
Operating assets and liabilities					
Change in inventories	-383	923	1,141	3,898	3,150
Change in trade receivables	4,990	4,345	-527	-782	-120
Change in trade payables	-1,542	-1,540	-358	-1,213	222
Change in other operating assets/liabilities	-824	-487	526	412	-13
Cash flow from operating assets and liabilities	2,240	3,241	781	2,315	3,239
Cash flow from operations	2,799	3,243	5,761	6,867	6,836
Investments					
Acquisitions of subsidiaries/operations	-	-	-28	-5	-40
Proceeds from sale of property, plant and equipment	11	135	317	147	147
Investments in property, plant and equipment and intangible assets	-491	-541	-1,627	-1,750	-2,603
Investments and divestments of financial assets	12	54	10	39	32
Cash flow from investments	-468	-351	-1,328	-1,571	-2,465
Cash flow from operations and investments	2,331	2,892	4,433	5,296	4,372
Financing					
Dividend paid to shareholders	-	-	-286	-570	-1,715
Dividend paid to non-controlling interests	-	-	-1	-	-0
Proceeds/repayment of borrowings	-1,759	-1,398	-1,914	-2,798	-2,147
Other financing activities	-145	-74	-203	-19	-122
Cash flow from financing	-1,904	-1,472	-2,404	-3,387	-3,984
Total cash flow	427	1,420	2,029	1,909	388
Cash and cash equivalents at the beginning of the period	3,475	2,059	1,970	1,527	1,527
Exchange rate differences referring to cash and cash equivalents	-8	-52	-105	-8	55
Cash and cash equivalents at the end of the period	3,895	3,428	3,895	3,428	1,970
	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Direct operating cash flow, SEKm					
EBITDA excl. items affecting comparability	881	833	5,970	6,170	6,255
Change in inventories	-383	923	1,141	3,898	3,150
Change in trade receivables	4,990	4,345	-527	-782	-120
Change in trade payables	-1,542	-1,540	-358	-1,213	222
Investments in property, plant and equipment and intangible assets	-491	-541	-1,627	-1,750	-2,603
Direct operating cash flow	3,455	4,020	4,598	6,323	6,905

Key performance indicators

Income statement

	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	LTM*	Full year 2024
EBITDA*, SEKm						
Operating income	141	52	3,735	3,882	2,450	2,597
<i>Reversals</i>						
Depreciation	483	520	1,442	1,505	1,957	2,020
Amortization	244	256	757	765	1,011	1,019
Impairment	14	5	29	10	-113	-131
Depreciation, amortization and impairment	741	781	2,228	2,280	2,855	2,908
EBITDA*	882	833	5,963	6,162	5,306	5,505
Excl. items affecting comparability*	881	833	5,970	6,170	6,056	6,255
EBITDA margin, %	9.6	8.6	15.2	15.4	11.1	11.4
Excl. items affecting comparability*, %	9.6	8.6	15.2	15.5	12.7	12.9

Organic growth*

Net sales, third quarter 2025

SEKm	Reported net sales	Acquisitions/ divestments	Net sales before currency translation	Currency translation	Adjusted net sales
2025	9,204		9,204		9,204
2024	9,739	-	9,739	-505	9,234
Growth	-535		-535		-30
Growth, %	-5		-5		0

Net sales, January – September 2025

SEKm	Reported net sales	Acquisitions/ divestments	Net sales before currency translation	Currency translation	Adjusted net sales
2025	39,184		39,184		39,184
2024	39,888	-	39,888	-1,243	38,645
Growth	-704		-704		539
Growth, %	-2		-2		1

*Alternative Performance Measure, refer to "Definitions".

Other key performance indicators

	Sep 30 2025	Sep 30 2024	Dec 31 2024
Key data			
Operating working capital, SEKm	12,725	15,261	14,393
Average operating working capital LTM, SEKm	15,236	18,822	18,143
Operating working capital/net sales*, %	32.0	38.8	37.5
Return on capital employed, %	5.9	6.5	5.9
Excl. items affecting comparability*, %	7.3	8.3	7.2
Return on equity, %	5.8	5.7	5.3
Excl. items affecting comparability*, %	7.6	8.2	7.1
Capital turn-over rate, times	1.3	1.2	1.2
Equity/assets ratio, %	46	45	43
Equity per share after dilution, SEK	43.0	43.2	43.0
Average number of employees	12,067	13,424	13,353
	Sep 30 2025	Sep 30 2024	Dec 31 2024
Net debt*, SEKm			
Net pension liability	1,740	1,879	1,834
Other interest-bearing liabilities	12,440	14,020	15,429
Dividend payable	288	1,143	-
Less: Liquid funds and other interest-bearing assets	-4,557	-4,214	-2,792
Net debt*	9,911	12,828	14,471
Net debt/equity ratio	0.40	0.52	0.59
Net debt/EBITDA excl. items affecting comparability*	2.2	2.4	2.5
	Sep 30 2025	Sep 30 2024	Dec 31 2024
Return on capital employed*, SEKm			
Total equity and liabilities	53,485	55,235	56,803
Deduction; Non interest bearing liabilities:	-14,183	-13,258	-14,696
Deferred tax liabilities	-2,167	-2,308	-2,349
Other provisions	-1,718	-1,839	-2,042
Trade payables	-5,253	-4,341	-5,896
Current tax liabilities	-695	-537	-371
Other liabilities	-4,350	-4,233	-4,038
Capital employed*	39,303	41,977	42,107
Capital employed*, LTM Average	41,564	44,829	44,288
Operating income, LTM	2,450	2,899	2,597
Return on capital employed*, %	5.9	6.5	5.9
Operating income excl. items affecting comparability*, LTM	3,048	3,722	3,195
Return on capital employed excl. items affecting comparability*, %	7.3	8.3	7.2

* Alternative Performance Measure, refer to "Definitions".

Change in Group equity, condensed

SEKm	Attributable to equity holders of the Parent Company	Non-controlling interests	Total equity
Opening balance January 1, 2024	23,770	2	23,772
Share-based payment	331		331
Hedge for LTI-programs	-311		-311
Dividend	-1,714	0	-1,715
Total comprehensive income	2,624	2	2,626
Closing balance September 30, 2024	24,700	3	24,704
Opening balance January 1, 2025	24,619	3	24,622
Share-based payment	134		134
Hedge for LTI-programs	-135		-135
Dividend	-574	-1	-575
Total comprehensive income	596	2	598
Closing balance September 30, 2025	24,640	4	24,644

Fair value of financial instruments

The Group's financial instruments carried at fair value are derivatives. Derivatives belong to Level 2 in the fair value hierarchy. Future cash flows have been discounted using current quoted market interest rates and exchange rates for similar instruments. Further information about the accounting principles for financial instruments and methods used for estimating the fair value of the financial instruments are described in note 1 and note 20, respectively, in the Annual Report 2024. The carrying value approximates fair value for all financial instruments.

Net sales and income by division and quarter

SEKm	2025			2024				2023		
Group	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales	9,204	15,277	14,704	8,464	9,739	15,430	14,719	8,605	10,512	16,976
Net sales, LTM*	47,648	48,183	48,337	48,352	48,494	49,267	50,813	53,261	55,009	56,703
Operating income	141	2,063	1,532	-1,285	52	1,899	1,930	-983	398	2,101
Operating margin, %	1.5	13.5	10.4	-15.2	0.5	12.3	13.1	-11.4	3.8	12.4
Operating income excl. IAC*	140	2,041	1,561	-694	53	1,906	1,930	-168	415	2,313
Operating margin excl. IAC*, %	1.5	13.4	10.6	-8.2	0.5	12.4	13.1	-1.9	3.9	13.6
Operating income, LTM*	2,450	2,362	2,198	2,597	2,899	3,245	3,447	3,880	3,126	3,283
Operating margin, LTM*, %	5.1	4.9	4.5	5.4	6.0	6.6	6.8	7.3	5.7	5.8
Operating income excl. IAC*, LTM*	3,048	2,961	2,825	3,195	3,722	4,084	4,491	4,970	5,125	5,311
Operating margin excl. IAC*, LTM*, %	6.4	6.1	5.8	6.6	7.7	8.3	8.8	9.3	9.3	9.4
Net income for the period	-10	1,579	971	-1,116	-153	1,273	1,322	-1,011	125	1,411
Husqvarna Forest & Garden	Q3	Kv2	Kv1	Kv4	Kv3	Kv2	Kv1	Kv4	Kv3	Kv2
Net sales	5,594	8,701	8,768	5,332	5,825	8,722	8,272	5,257	6,123	9,722
Net sales, LTM*	28,395	28,626	28,647	28,152	28,077	28,374	29,375	31,759	33,295	34,933
Operating income	222	1,145	1,107	-414	144	1,145	1,191	-379	291	1,123
Operating margin, %	4.0	13.2	12.6	-7.8	2.5	13.1	14.4	-7.2	4.8	11.6
Operating income excl. IAC*	222	1,153	1,136	-277	144	1,149	1,191	-7	293	1,260
Operating margin excl. IAC*, %	4.0	13.3	13.0	-5.2	2.5	13.2	14.4	-0.1	4.8	13.0
Operating income, LTM*	2,060	1,981	1,982	2,065	2,101	2,249	2,226	2,706	1,833	2,101
Operating margin, LTM*, %	7.3	6.9	6.9	7.3	7.5	7.9	7.6	8.5	5.5	6.0
Operating income excl. IAC*, LTM*	2,235	2,157	2,153	2,208	2,478	2,626	2,737	3,236	3,516	3,779
Operating margin excl. IAC*, LTM*, %	7.9	7.5	7.5	7.8	8.8	9.3	9.3	10.2	10.6	10.8
Gardena	Q3	Kv2	Kv1	Kv4	Kv3	Kv2	Kv1	Kv4	Kv3	Kv2
Net sales	1,799	4,668	4,045	1,264	2,037	4,566	4,414	1,326	2,287	5,031
Net sales, LTM*	11,776	12,014	11,911	12,281	12,342	12,593	13,057	12,964	13,108	13,222
Operating income	-161	816	451	-467	-156	691	673	-407	-46	818
Operating margin, %	-9.0	17.5	11.1	-36.9	-7.6	15.1	15.3	-30.7	-2.0	16.3
Operating income excl. IAC*	-161	816	451	-388	-156	693	673	-264	-41	857
Operating margin excl. IAC*, %	-9.0	17.5	11.1	-30.7	-7.6	15.2	15.3	-19.9	-1.8	17.0
Operating income, LTM*	639	645	520	742	802	912	1,039	950	889	842
Operating margin, LTM*, %	5.4	5.4	4.4	6.0	6.5	7.2	8.0	7.3	6.8	6.4
Operating income excl. IAC*, LTM*	718	724	600	823	946	1,061	1,225	1,136	1,086	1,085
Operating margin excl. IAC*, LTM*, %	6.1	6.0	5.0	6.7	7.7	8.4	9.4	8.8	8.3	8.2
Husqvarna Construction	Q3	Kv2	Kv1	Kv4	Kv3	Kv2	Kv1	Kv4	Kv3	Kv2
Net sales	1,773	1,871	1,857	1,820	1,832	2,105	2,008	1,968	2,061	2,192
Net sales, LTM*	7,321	7,381	7,615	7,766	7,915	8,143	8,230	8,398	8,500	8,463
Operating income	205	237	135	-239	150	204	203	-4	225	272
Operating margin, %	11.5	12.7	7.3	-13.1	8.2	9.7	10.1	-0.2	10.9	12.4
Operating income excl. IAC*	205	237	135	91	150	205	203	180	225	308
Operating margin excl. IAC*, %	11.5	12.7	7.3	5.0	8.2	9.7	10.1	9.1	10.9	14.1
Operating income, LTM*	337	282	249	318	553	628	696	755	839	796
Operating margin, LTM*, %	4.6	3.8	3.3	4.1	7.0	7.7	8.5	9.0	9.9	9.4
Operating income excl. IAC*, LTM*	667	613	581	649	738	813	916	1,002	948	905
Operating margin excl. IAC*, LTM*, %	9.1	8.3	7.6	8.4	9.3	10.0	11.1	11.9	11.2	10.7
Group Common	Q3	Kv2	Kv1	Kv4	Kv3	Kv2	Kv1	Kv4	Kv3	Kv2
Net sales	38	36	34	47	44	38	24	54	41	31
Operating income	-125	-135	-161	-165	-86	-141	-137	-193	-72	-112
Operating income excl. IAC*	-125	-165	-161	-121	-86	-141	-137	-76	-62	-112

The majority of net sales are recognized at a certain point in time.

*Alternative Performance Measure, refer to "Definitions".

Items affecting comparability

SEKm	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Restructuring costs					
Write-down/reversal of non-current assets	-	-	-	-	152
Write-down of inventory	-	-156	-	-156	-410
Other	1	155	-7	149	-355
Non-recurring costs relating to Russia					
Other	-	-	-	-	14
Total items affecting comparability	1	-1	-7	-7	-598

Classification in the income statement

SEKm	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Cost of goods sold	1	-156	-54	-156	-415
Selling expenses	-	-	-	-	-114
Administrative expenses	-	11	30	4	-215
Other operating income/expenses	-	144	17	144	146
Total items affecting comparability	1	-1	-7	-7	-598

Net assets by division¹

SEKm	Assets		Liabilities		Net Assets	
	Sep 30 2025	Sep 30 2024	Sep 30 2025	Sep 30 2024	Sep 30 2025	Sep 30 2024
Husqvarna Forest & Garden	21,659	22,454	6,491	5,765	15,168	16,689
Gardena	15,794	17,040	3,179	3,051	12,615	13,989
Husqvarna Construction	7,756	8,405	1,357	1,255	6,400	7,150
Other ²	3,528	2,891	3,156	3,187	372	-296
Total	48,738	50,790	14,183	13,258	34,555	37,531

¹ Liquid assets, other interest-bearing assets, interest-bearing liabilities and equity are not included in the table above.

² Other include unallocated items, mostly tax and associated companies.

Parent Company

Condensed income statement

SEKm	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Net sales	4,798	4,316	19,244	17,597	22,427
Cost of goods sold	-4,152	-3,692	-15,321	-13,210	-19,404
Gross income	646	624	3,923	4,386	3,023
Selling expenses	-517	-442	-1,653	-1,453	-1,863
Administrative expenses	-388	-449	-1,554	-1,550	-2,122
Operating income	-259	-267	716	1,383	-962
Financial items, net	500	407	2,675	-440	-1,897
Income after financial items	241	139	3,392	943	-2,859
Appropriations	-28	-14	-111	-44	5
Income before taxes	213	125	3,280	900	-2,854
Tax on profit for the year	92	-26	-423	-60	721
Income for the period	305	99	2,858	839	-2,133

Condensed balance sheet

SEKm	Sep 30 2025	Sep 30 2024	Dec 31 2024
Non-current assets	52,976	52,430	53,355
Current assets	11,893	11,908	10,122
Total assets	64,869	64,338	63,477
Equity	30,295	31,034	28,042
Untaxed reserves	1,424	1,424	1,424
Provisions	751	628	668
Non-current liabilities	9,749	8,657	10,240
Current liabilities	22,650	22,595	23,102
Total equity and liabilities	64,869	64,338	63,477

Number of shares

	Outstanding A-shares	Outstanding B-shares	Repurchased B-shares ¹	Total
Number of shares as of December 31, 2024	107,825,205	463,871,712	4,646,861	576,343,778
Conversion of shares				-
Shares allocated to LTI-program		69,712	-69,712	-
Number of shares as of September 30, 2025	107,825,205	463,941,424	4,577,149	576,343,778

¹ All repurchased B-shares are included in a third party share swap agreement.

Definitions

This report includes financial measures as required by the financial reporting framework applicable to Husqvarna Group, which is based on IFRS. In addition, there are other measures (Alternative Performance Measures) used by management and other stakeholders to analyze trends and performance of the Group's operations that cannot be directly read or derived from the financial statements. Husqvarna stakeholders should not consider these as substitutes, but rather as additions to the financial reporting measures prepared in accordance with IFRS. Please note that the Alternative Performance Measures as defined, may not be comparable to similarly titled measures used by other companies. Refer below for a list of definitions of all measures and indicators used, referred to and presented in this report.

Computation of average amounts

The computation of key ratios is based on averages of affected balance sheet items the last 12 months.

Roundings

All items are stated in SEKm and, accordingly, rounding differences can occur.

Last twelve months (LTM)

Last twelve months rolling has been included to assist stakeholders in their analysis of the seasonality that Husqvarna Group's business is exposed to.

Earnings per share, after dilution

Earnings per share is expressed as net income attributable to equity holders of the Parent Company divided by the average number of shares outstanding (net of treasury shares), after dilution. Earnings per share is a good measure of the company's profitability and is used to determine the value of the company's outstanding shares.

Growth measures

Net sales growth

Change in net sales compared to previous period in percent.

Organic growth

Change in net sales, adjusted for material acquisitions, divestments, planned exits and currency translation effects. The measure is important in order to understand the underlying performance of the operations and increases the comparability between periods.

Profitability measures

EBITDA

EBITDA is a measure of earnings before interest, taxes, depreciation, amortization and impairment charges. EBITDA measures Husqvarna Group's operating performance and the ability to generate cash from operations, without considering the capital structure of the Group or its fiscal environment. For a reconciliation of EBITDA refer to section Key Performance Indicators.

EBITDA margin

EBITDA as a percentage of net sales.

Gross margin

Gross income as a percentage of net sales.

Operating margin

Operating income as a percentage of net sales.

Return on capital employed

Operating income during the last twelve months as a percentage of average capital employed. A central ratio for measuring return on capital tied up in operations.

Return on equity

Net income attributable to equity holders of the Parent Company last twelve months as a percentage of average equity attributable to equity holders of the Parent Company. The indicator shows how share holders' capital yields interest during the period.

Share-based measures

Equity per share, after dilution

Equity attributable to equity holders of the Parent Company divided by the average number of shares outstanding (net of treasury shares), after dilution. A measure of the amount of equity that exists per outstanding share and is used for measuring the share against the share price.

Capital indicators

Capital employed

Total equity and liabilities less non-interest-bearing debt including deferred tax liabilities. This measure shows the amount of capital that is used in the operations and is an important component for measuring the return from operations.

Capital expenditure

Investments in property, plant and equipment, right of use assets and intangible assets.

Interest bearing liabilities

Long-term and short-term borrowings, net pension liability and fair value derivative liabilities.

Liquid funds

Cash and cash equivalents, short-term investments and fair value derivative assets.

Net assets

Total assets excluding liquid funds and interest-bearing assets less operating liabilities, non-interest-bearing provisions and deferred tax liabilities.

Net debt

Net debt describes the Group's gearing and its ability to repay its debts from cash generated from the Group's ordinary business, if they were all due today. It is also used to analyze how future net interest costs will impact earnings. Net debt is defined as total interest-bearing liabilities plus dividend payable, less liquid funds and interest-bearing assets.

Operating working capital

Inventories and trade receivables less trade payables. This measure shows how much working capital is tied up in the operations and can be put in relation to sales to understand how efficient working capital is managed.

Capital measures

Equity/assets ratio

Equity attributable to equity holders of the Parent Company as a percentage of total assets. A measure for showing financial risk, expressing the percentage of total assets that is financed by the owners.

Capital turnover rate

Net sales last twelve months divided with average net assets. Shows how effectively capital is managed and is a key measure for monitoring value creation.

Net debt/EBITDA excl. items affecting comparability

Average net debt in relation to EBITDA last twelve months, excluding items affecting comparability. Shows the company's capacity to repay its debt, adjusted for the impact of items affecting comparability.

Net debt/equity ratio

Net debt in relation to total equity. Shows financial risk and is a useful measure to monitor the level of the company's indebtedness.

Operating working capital/net sales

Average operating working capital as a percentage of net sales last twelve months. This measure is an important indicator for how efficient working capital is managed.

Other measures

Direct operating cash flow

EBITDA, excluding items affecting comparability, adjusted for change in trade payables, inventory and trade receivables and investments in property, plant and equipment and intangible assets. For a reconciliation of direct operating cash flow refer to the table below the cash flow statement. Direct operating cash flow provides a measure of the cash generated by the Groups operating business.

Items affecting comparability (IAC)

Within Items affecting comparability, Husqvarna includes items like restructuring costs and significant one-time expenses or income to enhance comparability between periods and provide a better understanding of the company's underlying operating activities.



Webcast presentation and telephone conference

A webcast presentation of the Q3 report hosted by Glen Instone, CEO and Terry Burke, CFO will be held at 10:00 CET on October 21, 2025.

To view the presentation, please use the link:

<https://husqvarnagroup.creo.se/048766e2-2e5f-49ec-b999-f76d99c7bf74>

The dial-in to the telephone conference (to ask questions):

+46 (0) 8 505 100 31 (Sweden) or +44 207 107 06 13 (UK)



Dates for Financial Reports 2026

February 4	Year-end report January – December 2025
April 23	Interim report January – March 2026
July 17	Interim report January – June 2026
October 21	Interim report January – September 2026



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This report contains insider information that Husqvarna AB is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication, through the contact person set out above, at 07.00 CET on October 21, 2025.

Factors affecting forward-looking statements

This report contains forward-looking statements in the sense referred to in the American Private Securities Litigation Reform Act of 1995. Such statements comprise, among other things, financial goals, goals of future business and financial plans. These statements are based on present expectations and are subject to risks and uncertainties that may give rise to major deviations in the result due to several aspects. These aspects include, among other things: consumer demand and market conditions in the geographical areas and lines of business in which Husqvarna operates, the effects of currency fluctuations, downward pressure on prices due to competition, a material reduction in sales by important distributors, success in developing new products and in marketing, outcome of product responsibility litigation, progress in terms of reaching the goals set for productivity and efficient use of capital, successful identification of growth opportunities and acquisition objects, integration of these into the existing business and successful achievement of goals for making the supply chain more efficient.