



# Q1 Results – April 24, 2024

Pavel Hajman, CEO  
Terry Burke, CFO

# Well positioned ahead of the gardening season

- Improved sales as Q1 progressed, although cautiousness among trade partners
- Gardena Division delivered organic growth and improved margin
- Successful execution of cost-savings program
- Innovation leadership reinforced. Well-received product launches
- Delivering on our sustainability commitments



# Gradual sales improvement and growth in Gardena



NET SALES

SEK **14,719**<sub>m</sub> (17,167)

ORGANIC GROWTH -11%

- Good growth in pro robotics, battery products and parts & accessories
- Growth in Gardena Division; watering and hand tools in Europe
- Lower sales of petrol-powered products, partly due to exits



OPERATING INCOME

SEK **1,930**<sub>m</sub> (2,410)

- Improved gross margin driven by exits, lower logistics cost & currency
- Lower volumes and capacity utilization
- Delivering on cost savings



DIRECT OPERATING  
CASH FLOW

SEK **-1,614**<sub>m</sub> (-239)

- Reduced inventory levels and lower trade payables
- Higher trade receivables due to planned reduction of trade receivables financing

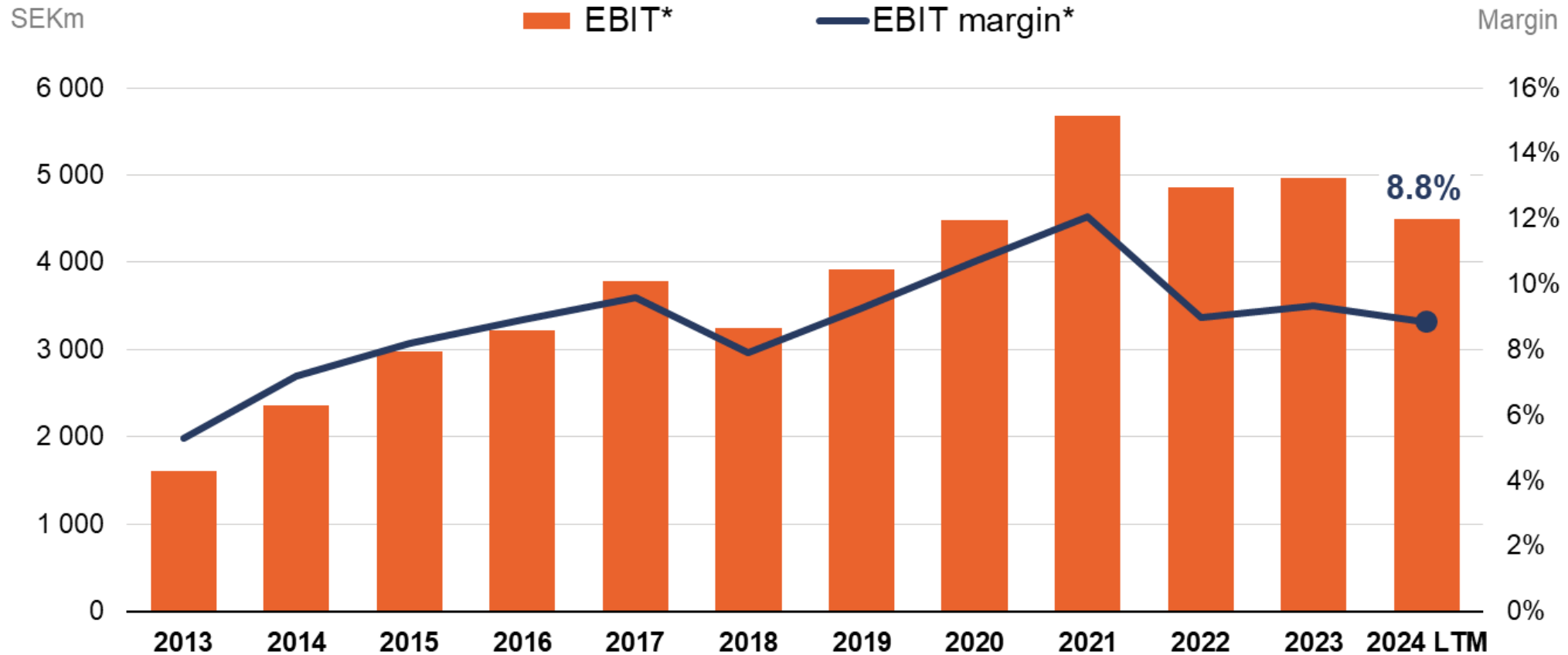


ROBOTICS AND BATTERY

**20%** (17) of Group R12

- Strong growth in pro robotics and battery-powered products
- Lower residential robotics volumes vs. Q1 2023, but in line/higher than previous years
- Solid product lineup for the 2024 season

# Building a stronger Husqvarna Group



Husqvarna  
Group

*\*Operating income excluding items affecting comparability*

# Husqvarna Forest & Garden Division

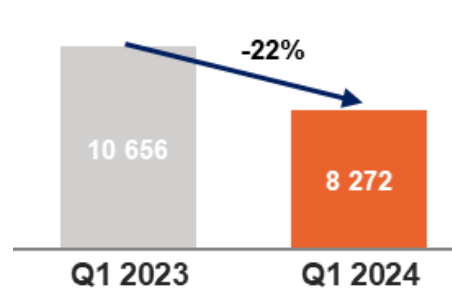


**Q1: Organic sales declined 17%; operating margin at 14.4%**

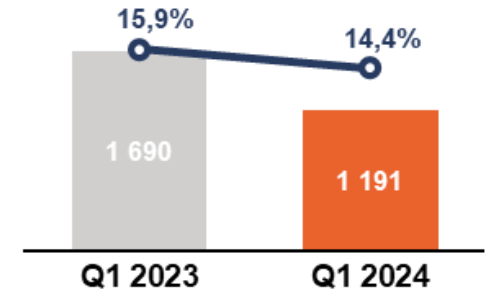
- Good growth for pro robotics and battery-powered products
- Sequentially improved residential robotics volumes
- Lower sales in petrol-powered products, including exits
- Operating margin impacted by lower volumes, partly offset by cost savings

**LTM 2024: Organic sales declined 13%; operating margin at 9.3%**

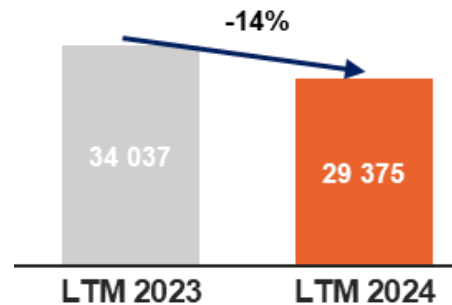
Net sales



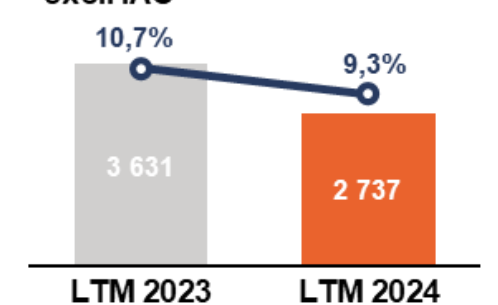
Operating income, excl. IAC



Net sales



Operating income, excl. IAC



Note: Operating income excluding items affecting comparability

# Gardena Division

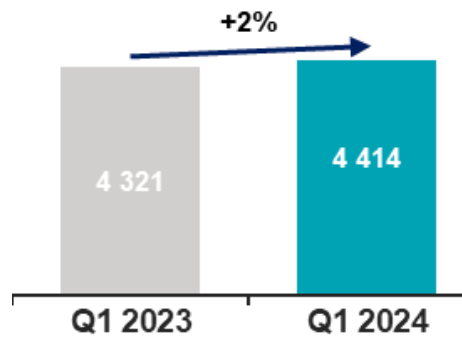


**Q1: Organic sales grew 2%; operating margin 15.3%**

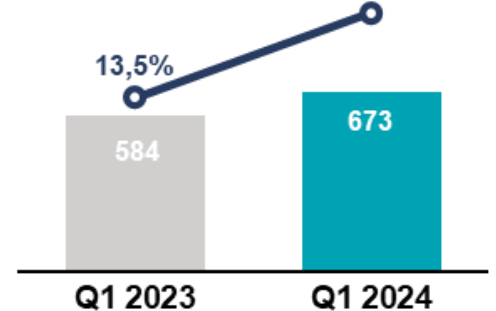
- Strong sales for watering, electric products and hand tools in Europe
- Margin improved in all regions
- Positive effects from cost savings and lower logistics costs
- Acquisition of ETwater

**LTM 2024: Organic sales declined 2%; operating margin 9.4%**

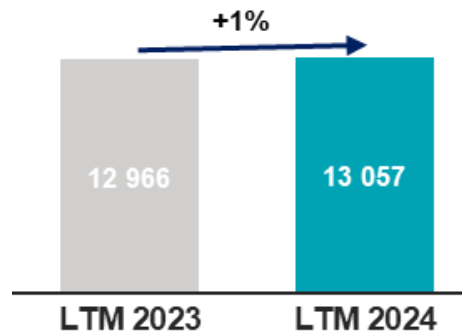
Net sales



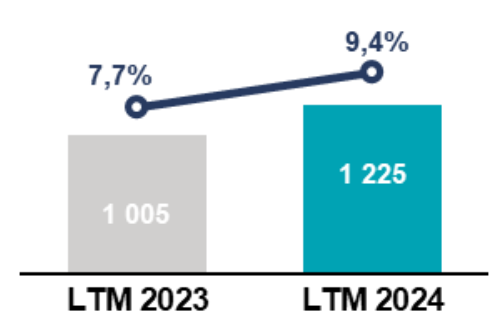
Operating income, excl. IAC



Net sales



Operating income, excl. IAC



Note: Operating income excluding items affecting comparability

# Husqvarna Construction Division

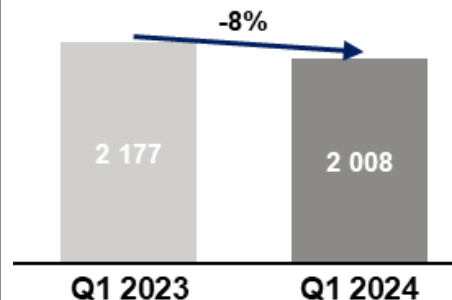


**Q1: Organic sales declined 8%; operating margin at 10.1%**

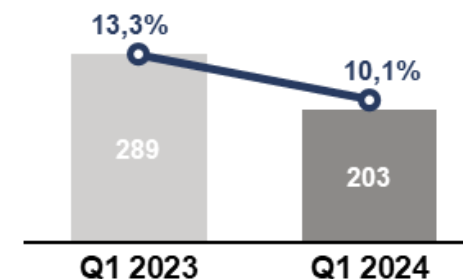
- Good growth in emerging markets, decline in Europe and North America
- Solid performance for newly launched demolition robots and battery power cutters
- Operating margin impacted by lower volumes, partly offset by cost savings

**LTM 2024: Organic sales declined 5%; operating margin at 11.1%**

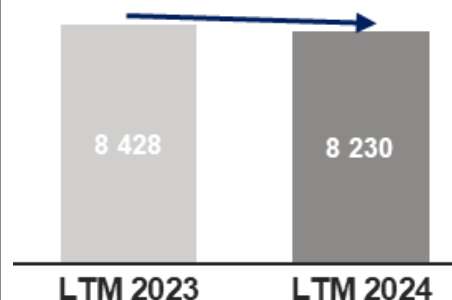
**Net sales**



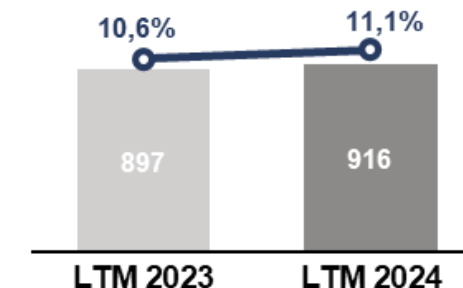
**Operating income, excl. IAC**



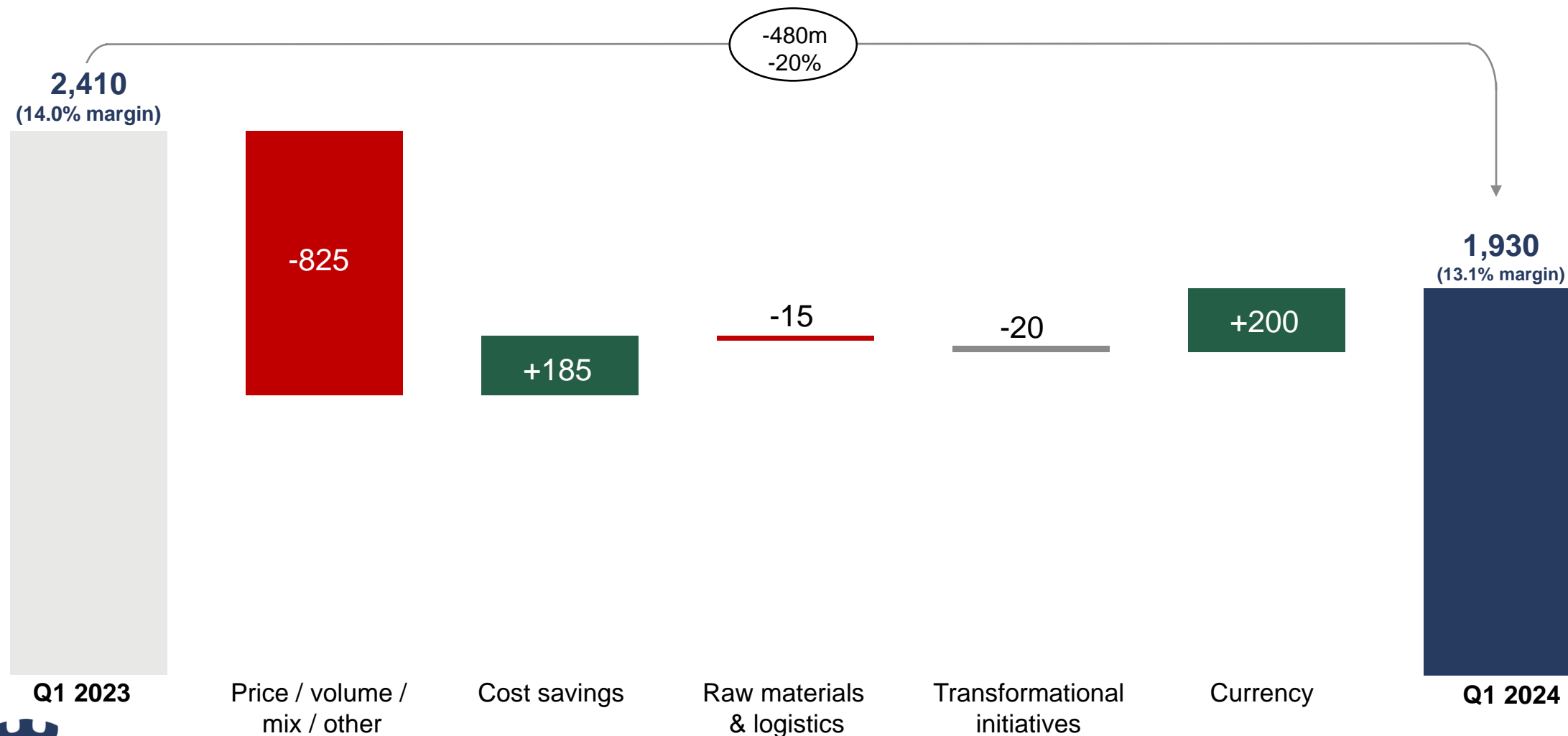
**Net sales**



**Operating income, excl. IAC**



# Q1 2024 EBIT bridge (excl. IAC)



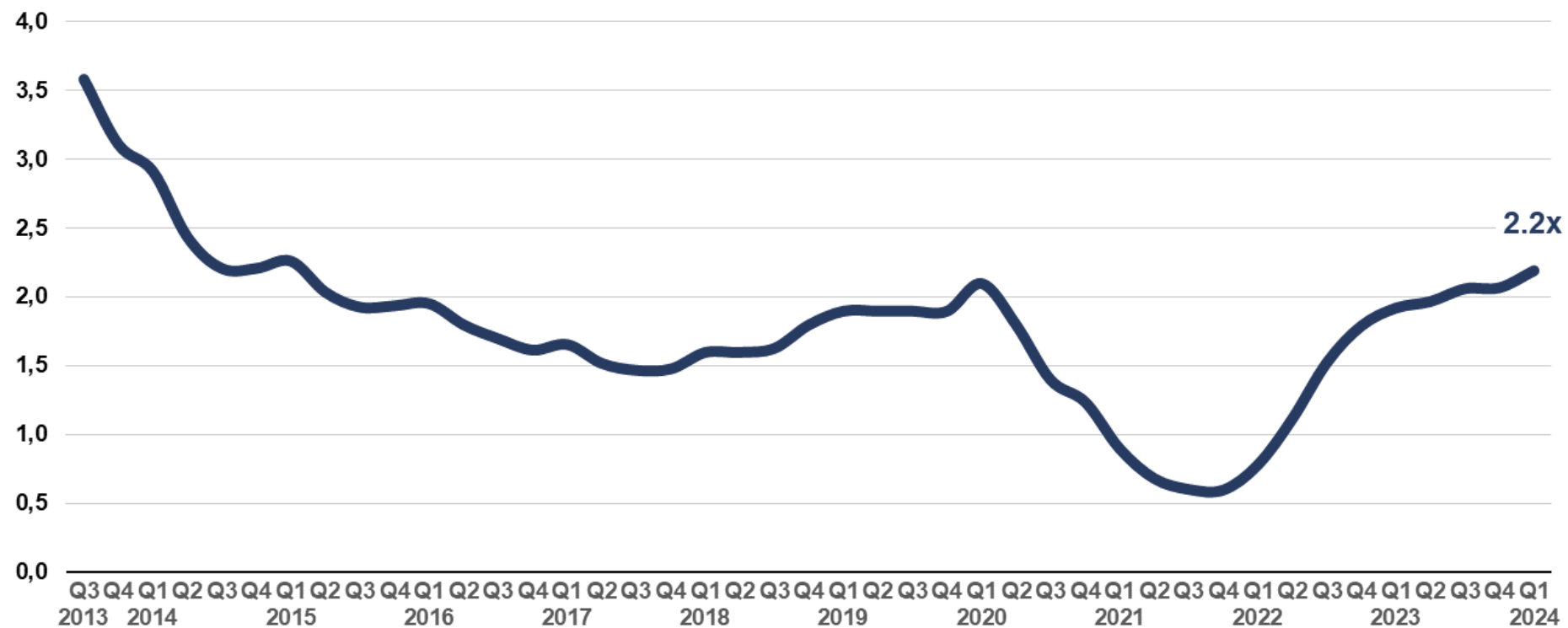


# Consolidated balance sheet

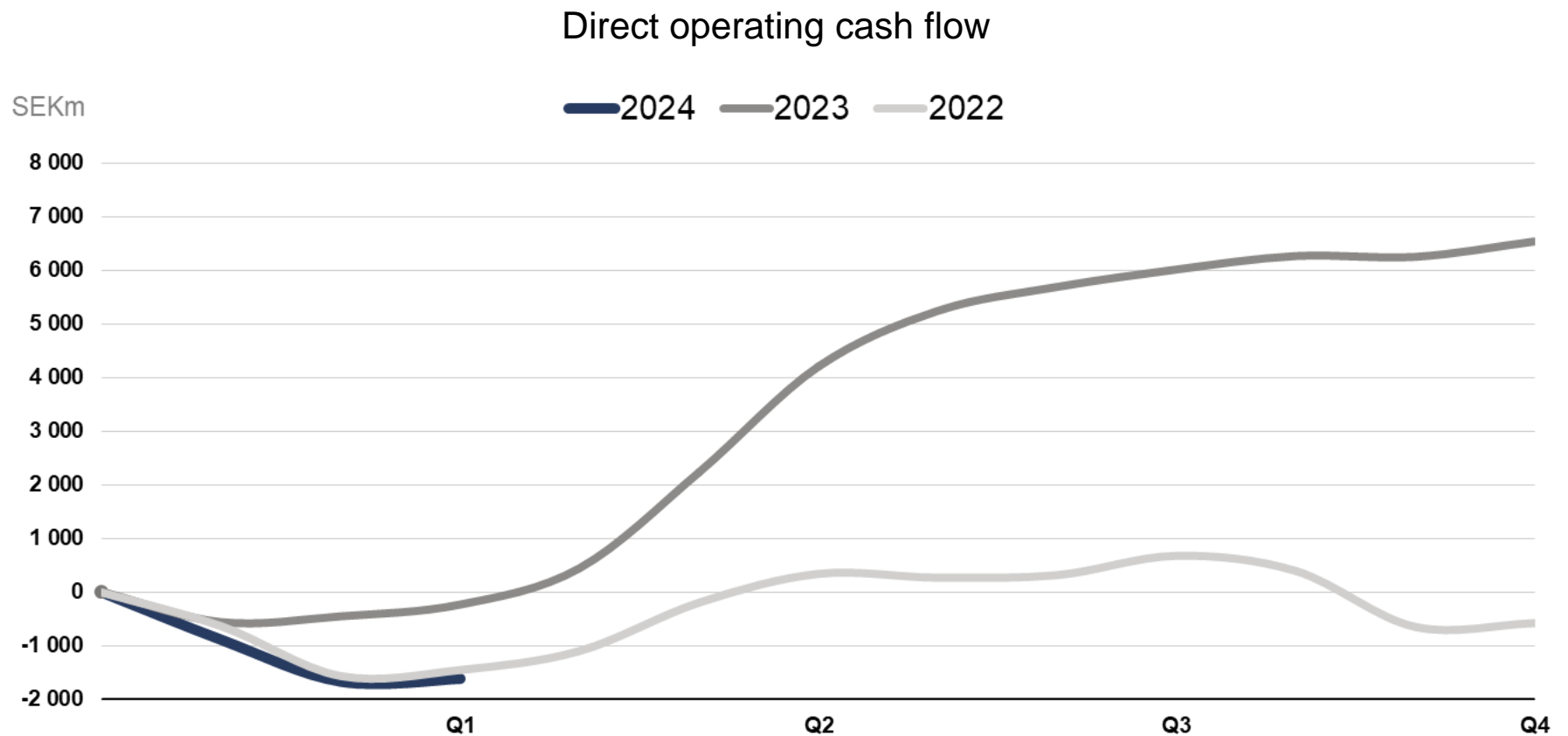
SEKm	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Non-current assets	31 675	31 228	30 592
Inventories	17 094	18 670	17 184
Trade receivables	11 302	10 355	5 289
Other current assets	2 374	2 744	3 018
Cash and cash equivalents	1 898	2 571	1 527
<b>Total assets</b>	<b>64 343</b>	<b>65 568</b>	<b>57 610</b>
Total equity	25 964	25 817	23 772
Borrowings	15 694	16 514	14 586
Lease liabilities	2 164	2 250	2 084
Provisions for pensions	2 229	1 599	2 209
Other provisions	2 209	2 157	2 035
Trade payables	6 841	7 613	5 487
Other liabilities	9 243	9 618	7 436
<b>Total equity and liabilities</b>	<b>64 343</b>	<b>65 568</b>	<b>57 610</b>

- Solid financial position
- Trade receivables increase impacted by the planned reduction of trade receivables financing
- Lower inventory levels  
Currency adjusted:
  - SEK -800m vs. year-end 2023
  - SEK -2bn vs. Q1 2023
- Lower payables driven by reduced inventories

# Net debt / EBITDA



# Direct operating cash flow



*Trade financing used in Q1 2022 and Q1 2023*

# Investing in our value creation areas



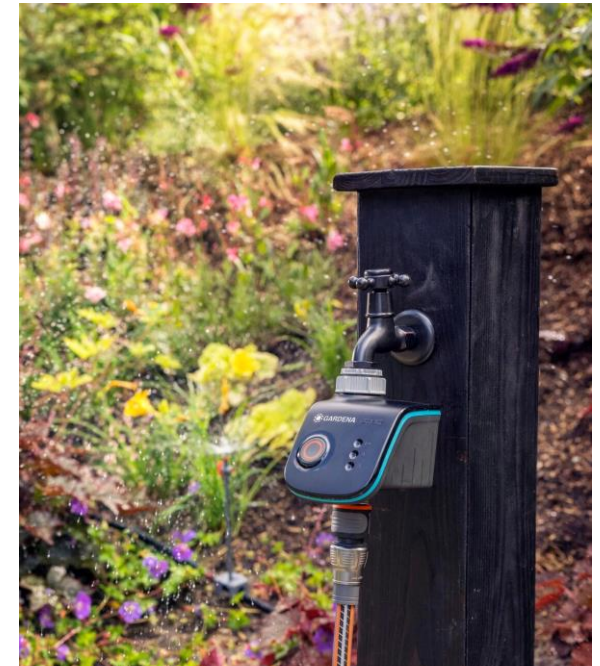
Robotic mowers



Battery-powered products



Professional solutions



Watering products



# Highlights from our divisions

Services by  
Husqvarna  
entering new  
territory



Successful  
expansion of  
Husqvarna  
Automower®  
NERA models



Gardena  
acquires  
ETwater and  
expands  
commercial  
offering



Positive sales  
development  
for Husqvarna  
battery power  
cutters



# Good progress on our Sustainovate 2025 targets



## CARBON

Reduce absolute CO<sub>2</sub> emissions by -35%

Status Q1 2024:

**-51%**



## CIRCULAR

Launch 50 new circular innovations

Status Q1 2024:

**30**



## PEOPLE

Empower 5 million people to make sustainable choices

Status Q1 2024:

**2.7m**



Husqvarna  
Group

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