



## Q2 Results – July 18, 2025

Pavel Hajman, CEO  
Terry Burke, CFO

# Glen Instone appointed new CEO of Husqvarna Group

Effective August 11, 2025





# Good growth with improved profitability

- Good organic growth. Higher EBIT in all divisions
- Innovation leadership reinforced. Well received product launches
- Double digit growth in watering and robotic mowers
- Delivery on cost savings. Reduced net debt
- Successfully reached 2 out of 3 Sustainovate targets
- Uncertain market situation, linked to trade tariffs and geopolitical instability, with significant weakened demand in North America



# Good growth and higher EBIT in Q2



NET SALES

SEK **15,277** m (15,430)

ORGANIC SALES +5%

- Organic growth in the Husqvarna Forest & Garden and Gardena divisions
- Strong growth in robotics and watering product categories
- Challenging market conditions in North America for all three divisions



OPERATING INCOME

SEK **2,041** m (1,906)

MARGIN 13.4% (12.4)

- Higher volumes and favorable product mix effects
- Delivering on cost savings programs
- Impact from currency effects. Lower prices and tariffs



DIRECT OPERATING  
CASH FLOW

SEK **2,357** m (3,917)

- Inventory reduced by SEK 2.8bn and net debt by SEK 3.3bn compared to last year
- Higher sales have reduced cash flow from receivables. Cash flow from inventories lower than last year.



ROBOTICS AND BATTERY

**22%** (20) of Group R12

- Strong growth from new professional robotic mower lineup
- Well received new boundary wire-free residential robotic mowers
- Growth in battery products, handheld and wheeled

# Husqvarna Forest & Garden Division

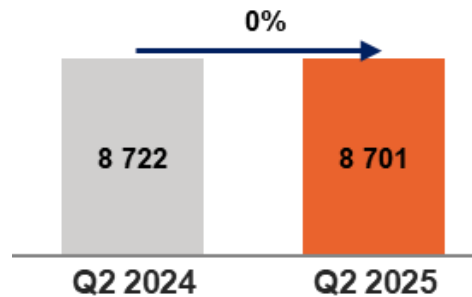


**Q2: Organic growth 5%;  
operating margin at 13.3%**

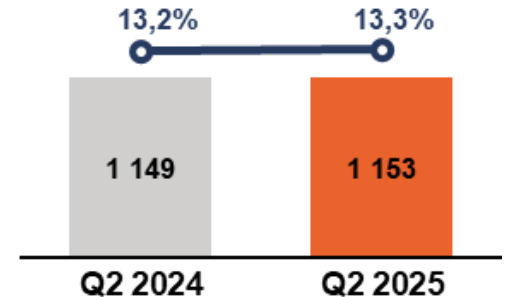
- Strong growth for robotic mowers
- Good development in handheld and battery-powered products
- Challenging situation with significantly lower result in North America
- Negative effects from currency and from lower prices

**H1: Organic growth 5%;  
operating margin at 13.1%**

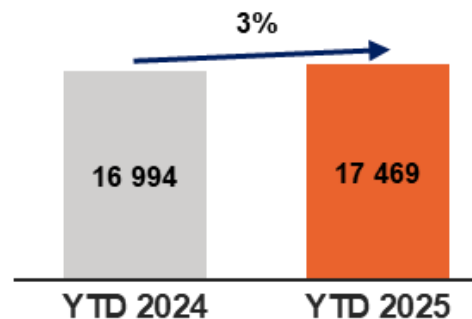
Net sales



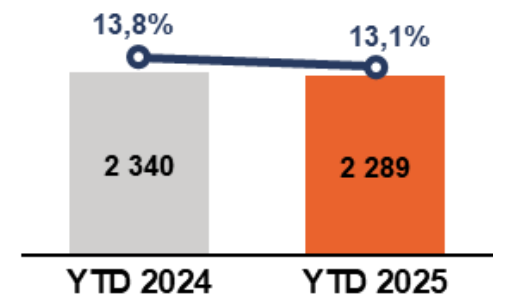
Operating income, excl IAC



Net sales



Operating income, excl. IAC



Note: Operating income excluding items affecting comparability



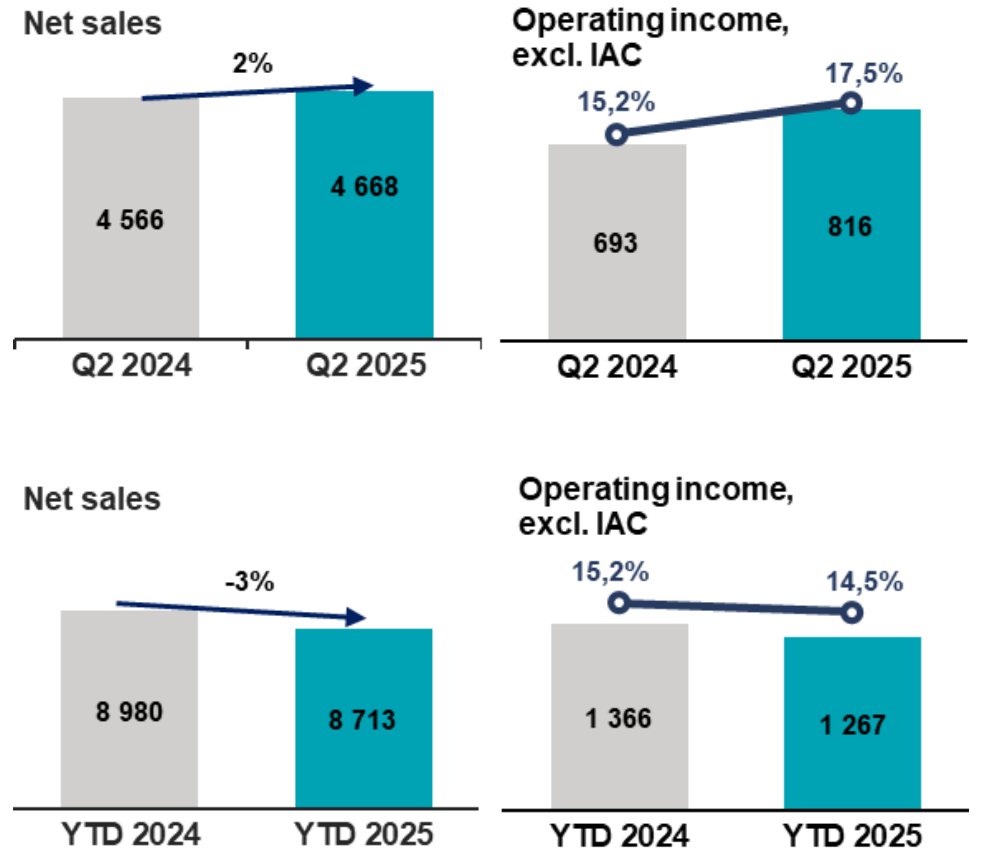
# Gardena Division



## Q2: Organic growth 7%; operating margin at 17.5%

- Strong growth for the watering business, good demand in the gardening season
- Growth for robotic mowers, driven by the launch of new boundary wire-free models
- EBIT grew 18% driven by strong volume growth, product mix and delivery on cost savings

## H1: Sales declined organically by 1%; operating margin at 14.5%



Note: Operating income excluding items affecting comparability

# Husqvarna Construction Division

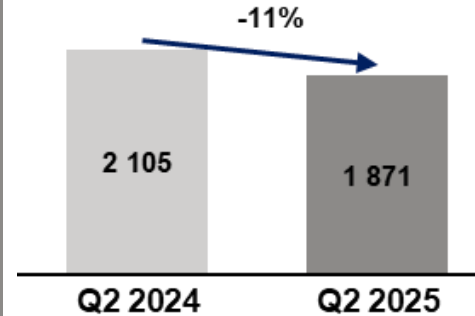


**Q2: Organic sales declined 4%;  
operating margin at 12.7%**

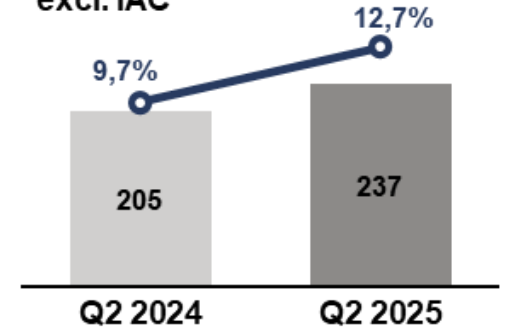
- Stable development in Europe
- Weak market and lower sales in North America
- Growth for demolition robots, dust extractors and aftermarket sales
- Increased EBIT driven by mix, cost savings and operational efficiency. Partly offset by lower volumes as well as currency of SEK -60m

**H1: Sales declined organically  
by 6%; operating margin at 10.0%**

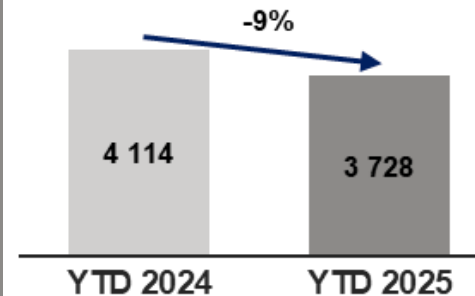
Net sales



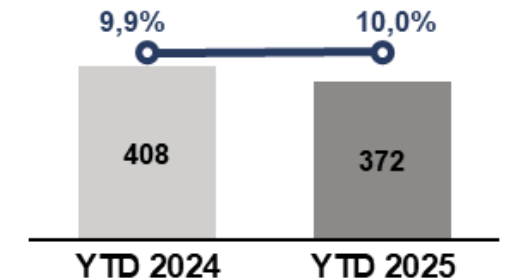
Operating income,  
excl. IAC



Net sales



Operating income,  
excl. IAC



*Note: Operating income excluding items affecting comparability*

# Q2 EBIT bridge (excl. IAC)





# H1 EBIT bridge (excl. IAC)

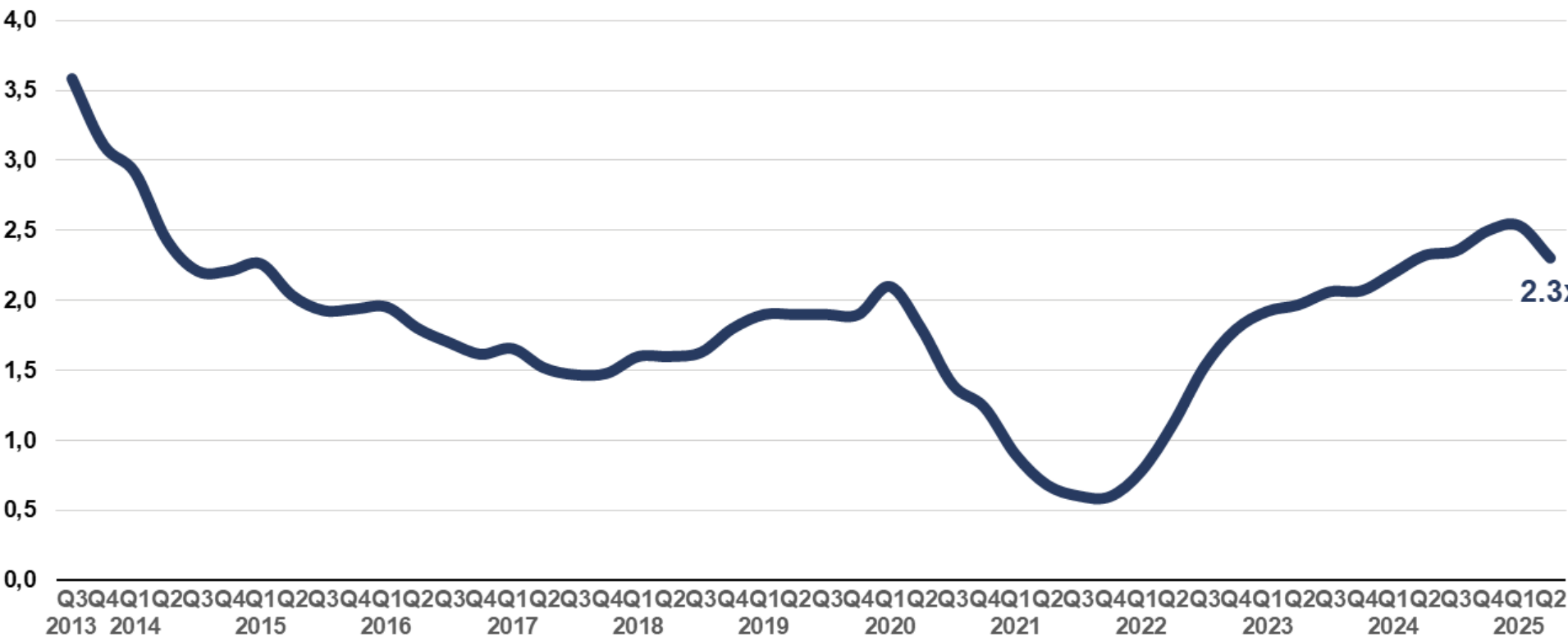


# Consolidated balance sheet

SEKm	June 30, 2025	June 30, 2024
Non-current assets	29 613	31 262
Inventories	11 954	14 720
Trade receivables	10 683	10 519
Other current assets	2 690	1 922
Cash and cash equivalents	3 475	2 059
<b>Total assets</b>	<b>58 415</b>	<b>60 482</b>
Total equity	24 645	25 516
Borrowings	12 308	13 276
Lease liabilities	1 726	2 081
Provisions for pensions	2 040	1 935
Other provisions	1 894	2 143
Trade payables	6 786	5 934
Other liabilities	9 015	9 597
<b>Total equity and liabilities</b>	<b>58 415</b>	<b>60 482</b>

- Solid financial position
- Inventory reduction of SEK 2.8bn (compared to last year)
- Lower borrowings
- Higher volumes have driven increased trade payables

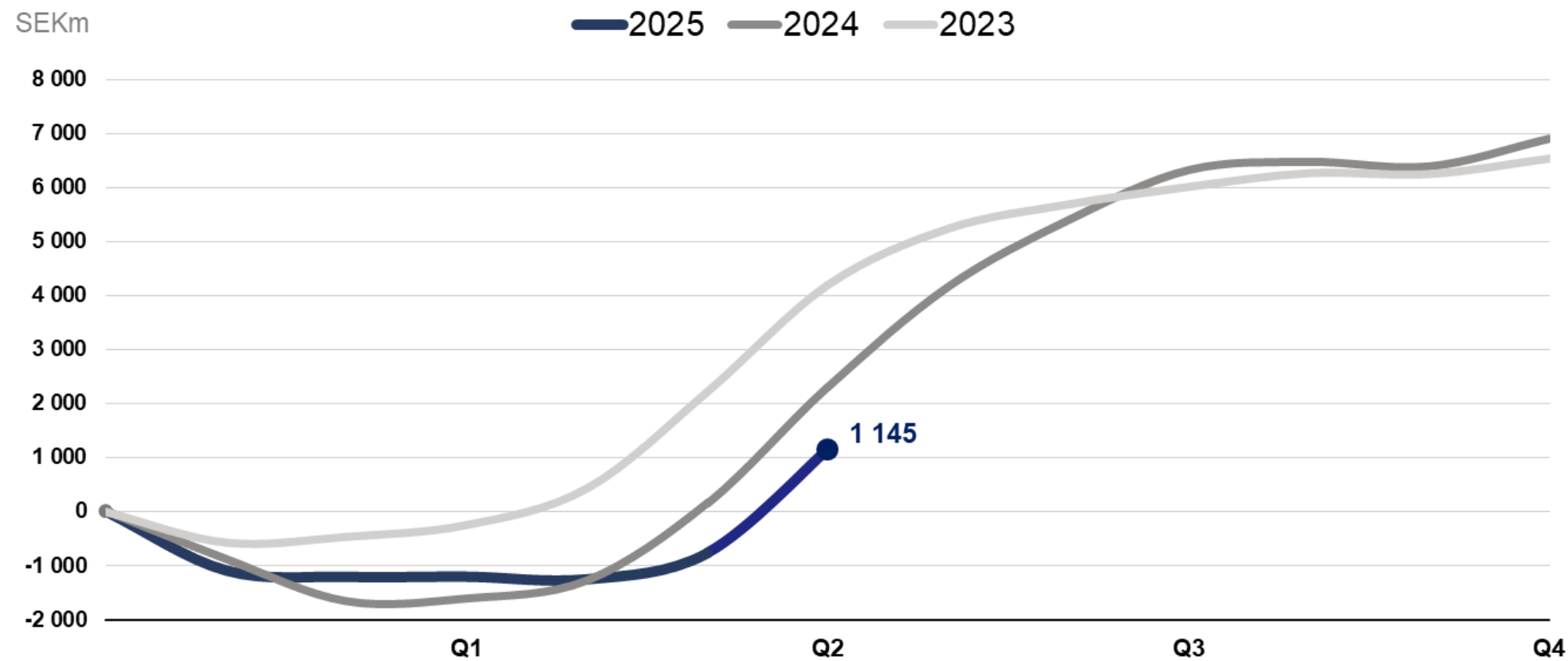
# Net debt / EBITDA (R12)



*Note: average net debt / rolling 12 months EBITDA, excl. items affecting comparability*



# Direct operating cash flow



# Prioritized areas for sustainable value creation



Robotic mowers



Battery-powered  
products



Professional  
solutions



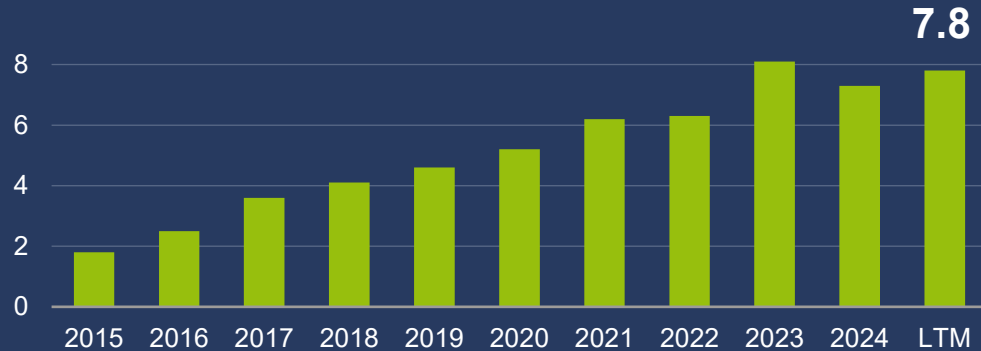
Watering

# Progress on our operational ambitions



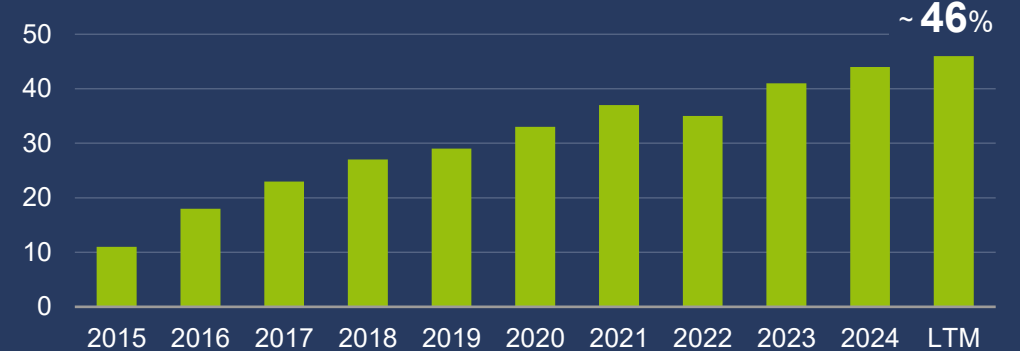
## Sales of robotic mowers

SEK bn



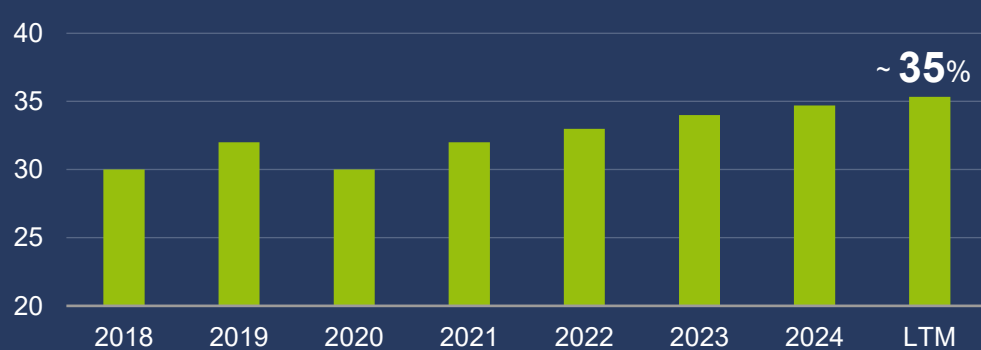
## Share of electrified solutions

%



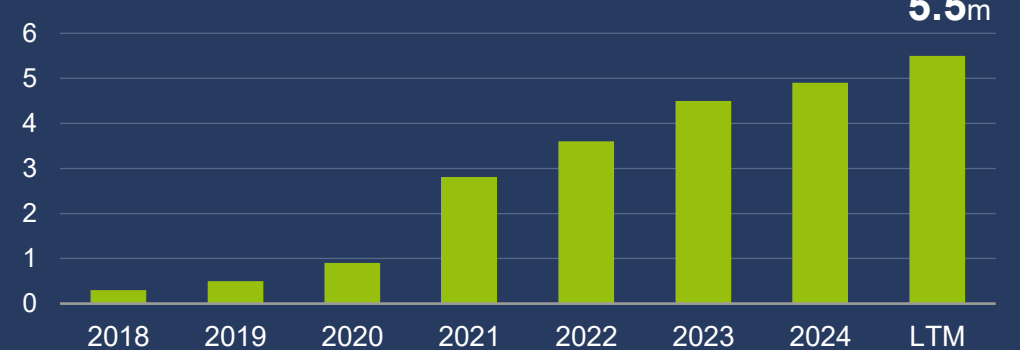
## Share of sales to professional users

%



## Number of connected products

M





# Robotic mowers grew 14% in H1 2025

Share of robotic mower sales (SEK 7,8bn LTM)

Growth in H1

The professional segment



Premium / mid-range segment



Entry segment



# Highlights from the Group in Q2



Husqvarna

Strong  
partnerships  
accelerate the  
business



Watering at record  
levels



Husqvarna

Expanding sales  
channels on key  
markets



Husqvarna

New AirCleaners  
for construction  
site safety and  
efficiency





# Two out of our three Sustainovate targets reached



## CARBON

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

Status Q2 2025:

**-55%**



## CIRCULAR

Launch 50 new circular innovations

Status Q2 2025:

**41**



## PEOPLE

Empower 5 million people to make sustainable choices

Status Q2 2025:

**5.2m**



Husqvarna  
Group



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[www.husqvarnagroup.com](http://www.husqvarnagroup.com)

