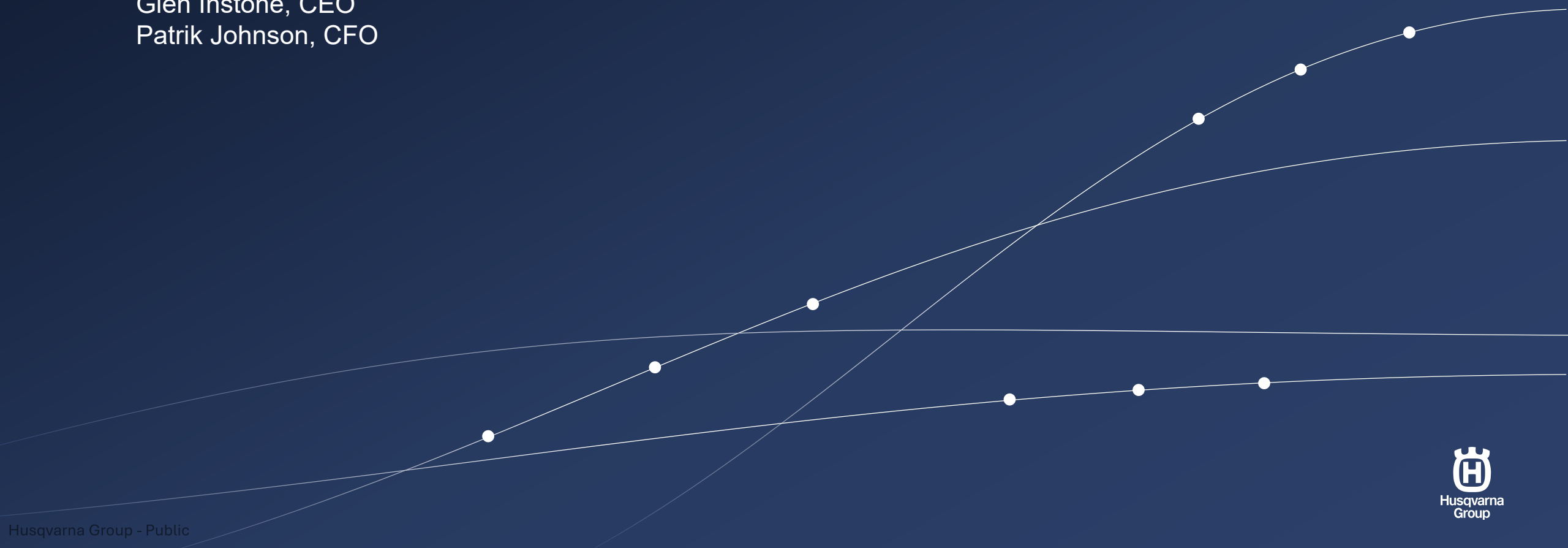
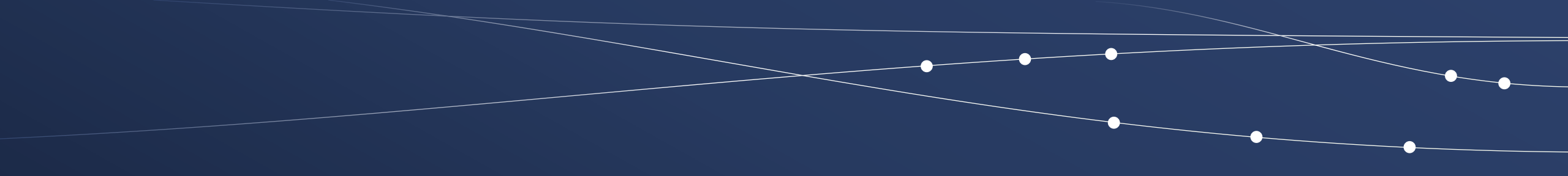


Q3 2026 earnings call

Glen Instone, CEO
Patrik Johnson, CFO





Glen Instone

CEO



Husqvarna
Group

Q3 summary

Consistent strategy execution through multiple actions

- Successful product launches, broadening presence across sales channels
- Cost savings program on track
- Initiatives to become more asset-light
- Progress in footprint optimization projects

Challenging market environment

- Challenging European market conditions, but continued growth in North America
- Lower volumes, inventory reduction and cost headwinds impacting earnings
- Solid cash flow and net debt reduction

-5%

Organic growth

-246 SEKm

Operating income
ex IAC

-2.7%

Operating margin
ex IAC

Strategic highlights in the quarter



Footprint and asset-light activities

- Optimizing Gardena's EU manufacturing footprint
- Phase-out of Brastad (SE) component factory
- Outsourcing selected battery-electric handheld products to Asia



Strengthening the portfolio

- Discontinuation of stone diamond tools business
- Strategic review of Powered Garden
- Investing for growth in Professional Robotics



Growing aftermarket

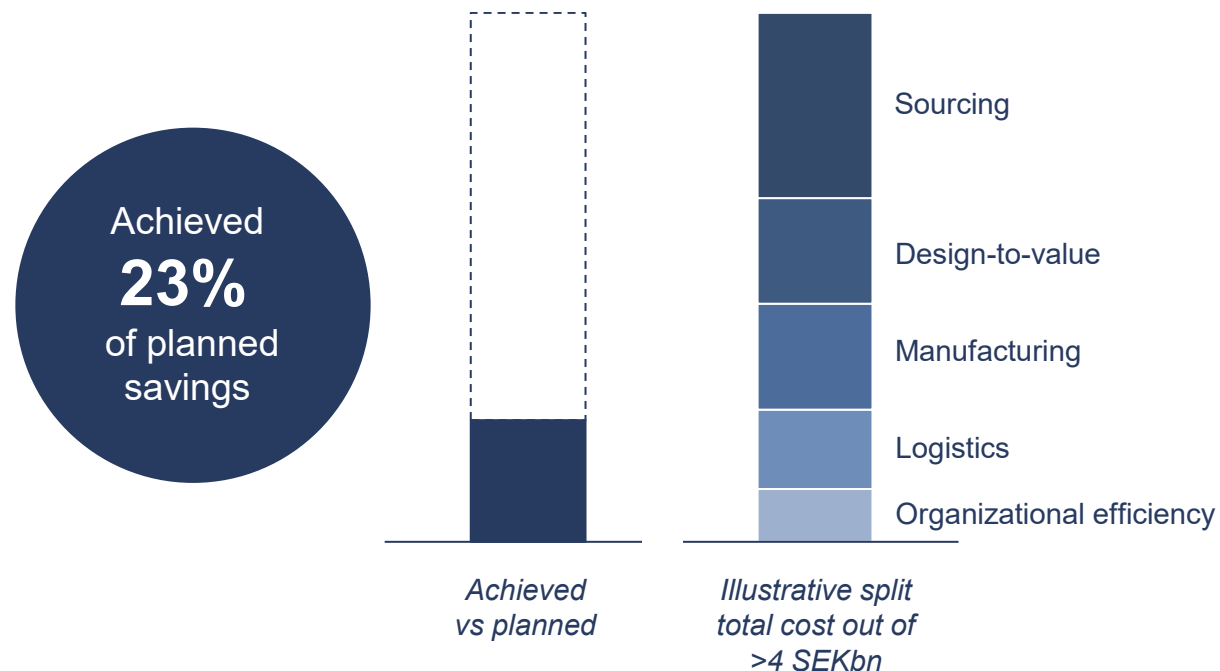
- 15 consecutive quarters of aftermarket growth in Husqvarna Construction Division
- Strengthened customer support, enhanced service capabilities, and expanded offerings

Focused marketing activities to grow Pro Robotics golf ecosystem



Delivering on the transformative cost-out program

>SEK 4bn savings planned to 2030 o/w **SEK 3bn** end of 2028



YTD savings end of Q3 2026
(SEKm)

935

Achieved in Q3 2026
(SEKm)

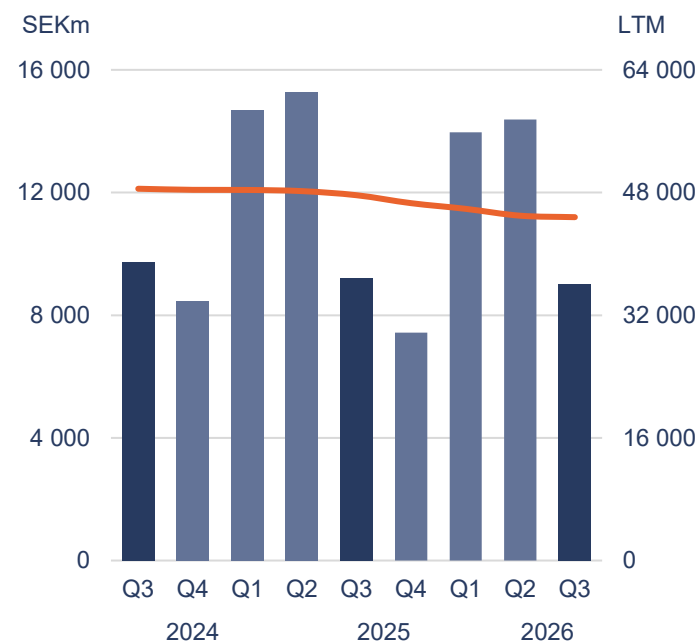
305

Main cost-out drivers
in Q3 2026

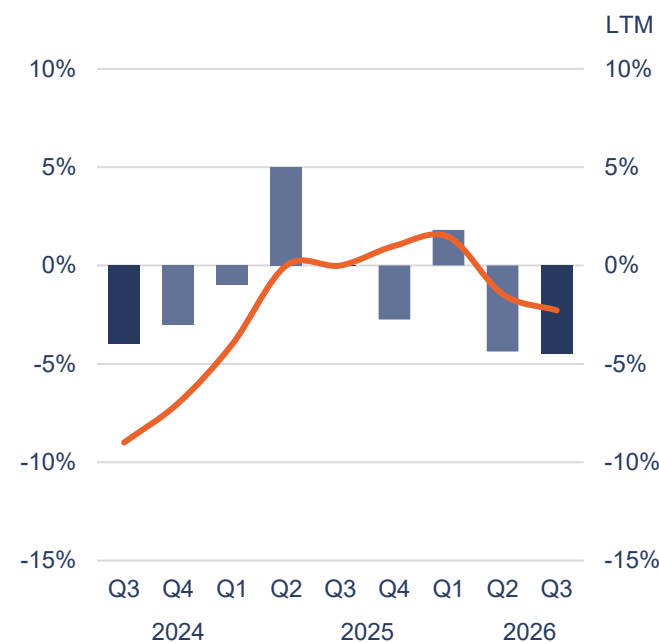
- Best cost sourcing
- Personnel reductions

Sales

Net sales



Organic sales growth



Q3

Net sales (SEKm)

9,012

(Q3 2025: 9,204)

Organic: -5%

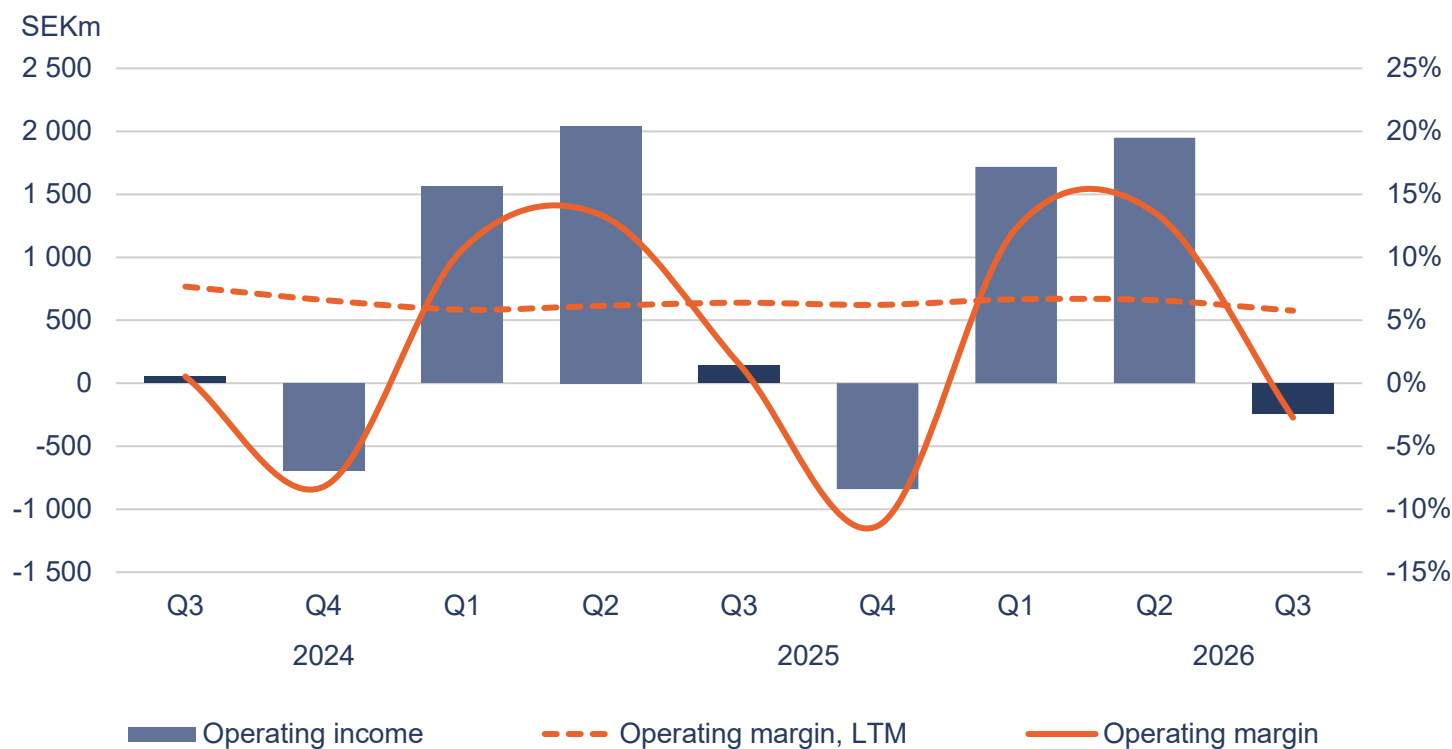
Currency: +3%

Total: -2%

- Decline in Forest & Garden Division
- Growth in Gardena Division
- Weak market conditions in Europe
- Growth North America

Earnings

Operating income and margin, excluding IAC



Q3

Operating income, ex IAC

-246 (SEKm)

(Q3 2025: 140)

Operating margin, ex IAC

-2.7%

(Q3 2025: 1.5%)

- Earnings impacted by lower sales volumes, inventory reduction, unfavorable mix, higher raw material and logistics cost
- LTM Operating margin, ex IAC 5.8% (6.4)

Husqvarna Forest & Garden Division

Market and topline

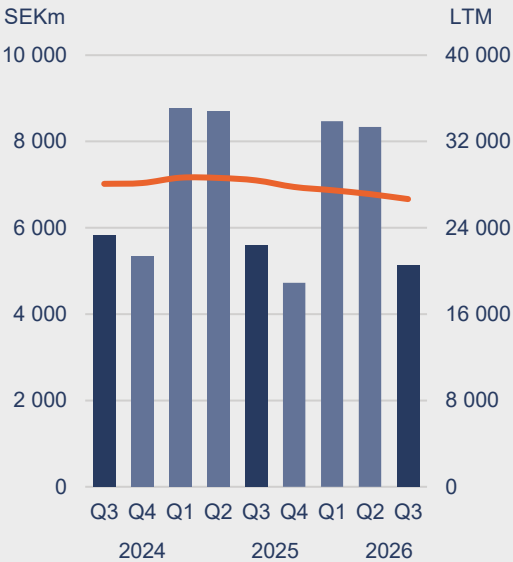
- Unfavorable weather conditions and a weak consumer sentiment in Europe
- Lower sales for the Wheeled and Residential Robotics BPUs in Europe
- Growth in North America driven by Wheeled BPU

Earnings

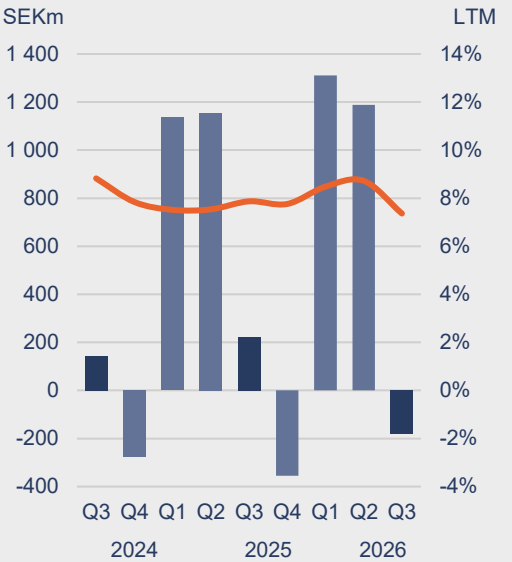
- Impact from lower volumes, inventory reduction and unfavorable mix
- Cost headwinds from raw material and logistics cost

SEKm	Q3 2026	Q3 2025	Chg. %	Jan-Sep 2026	Jan-Sep 2025	Chg. %	LTM	Full year 2025
Net sales	5,133	5,594	-8	21,939	23,063	-5	26,665	27,788
Organic growth, %	-10	1		-3	4		-3	3
Operating income, ex IAC	-181	222		2,318	2,511	-8	1,963	2,156
Operating margin, ex IAC, %	-3.5	4.0		10.6	10.9		7.4	7.8

Net sales



Operating income and margin, ex IAC



Note: Operating income excluding items affecting comparability



Gardena Division

Market and topline

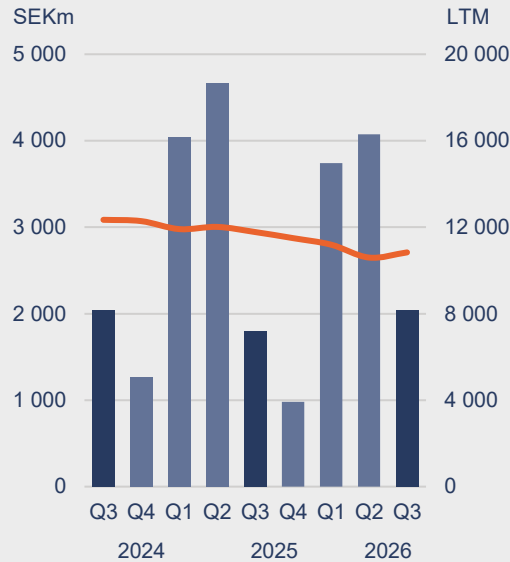
- Strong growth in Watering business in Europe and North America
- Market share gains in key markets
- Sales decline in Powered Garden BPU

Earnings

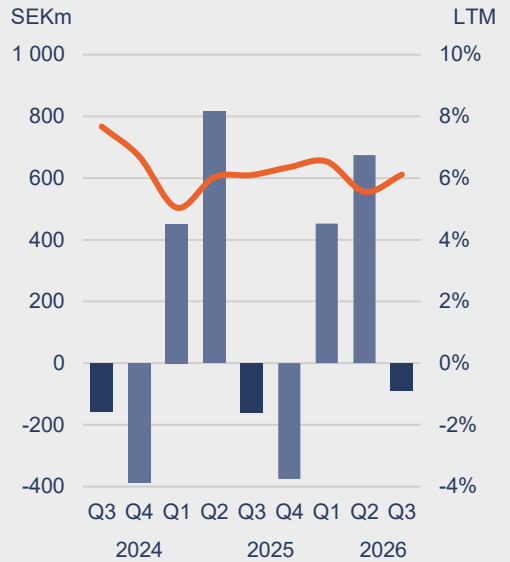
- Higher volumes and a positive product mix
- Dilution from Powered Garden BPU
- FX had a positive impact of SEK 27m yoy

SEKm	Q3 2026	Q3 2025	Chg. %	Jan-Sep 2026	Jan-Sep 2025	Chg. %	LTM	Full year 2025
Net sales	2,038	1,799	13	9,853	10,512	-6	10,834	11,493
Organic growth, %	8	-7		-4	-2		-4	-3
Operating income, ex IAC	-88	-161	45	1,038	1,106	-6	662	730
Operating margin, ex IAC, %	-4.3	-9.0		10.5	10.5		6.1	6.4

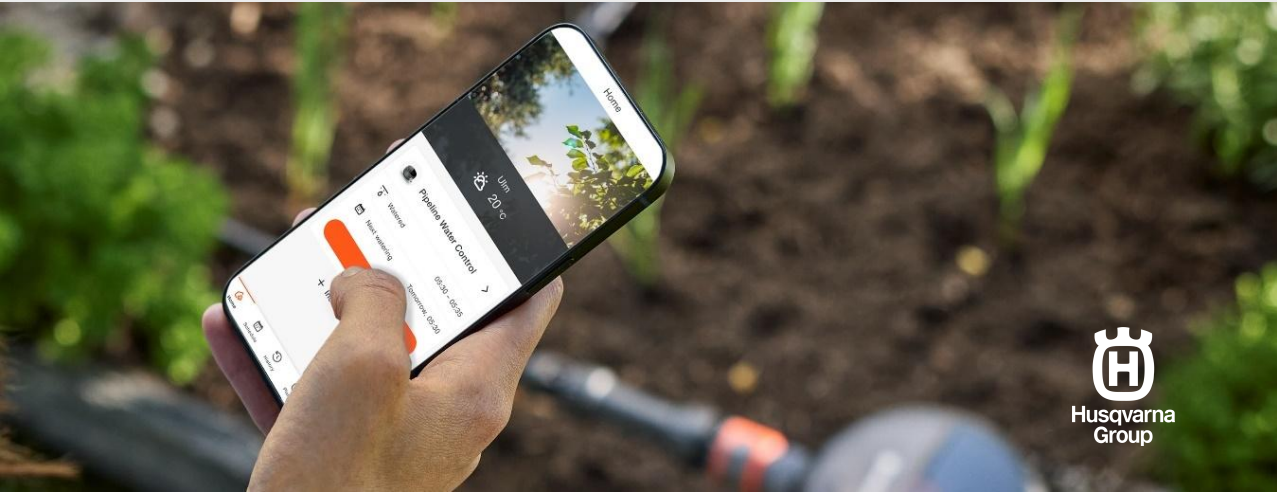
Net sales



Operating income and margin, ex IAC



Note: Operating income excluding items affecting comparability



Husqvarna Construction Division

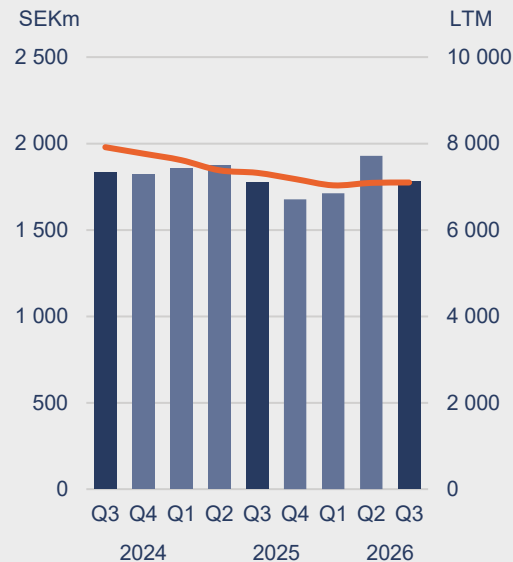
Market and topline

- Growth for power cutters in Sawing and Drilling BPU and Compaction, Placement & Demolition BPU
- Solid aftermarket growth
- Growth in North America while declining in Europe

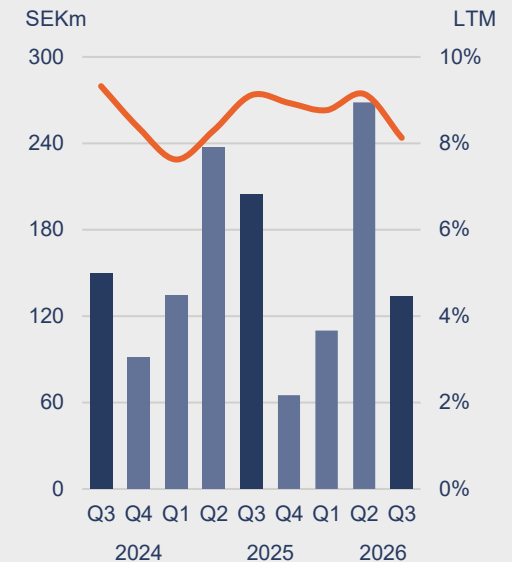
Earnings

- Lower production volumes and increased cost of raw materials
- Dilution from stone diamond tool business
- FX had a negative impact of SEK 22m yoy

Net sales



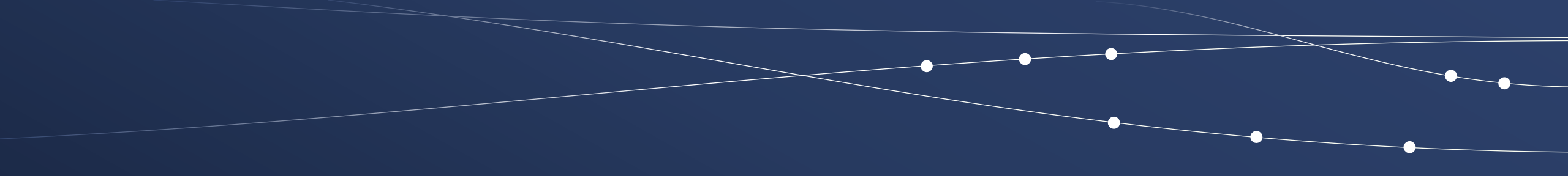
Operating income and margin, ex IAC



Note: Operating income excluding items affecting comparability

SEKm	Q3 2026	Q3 2025	Chg. %	Jan-Sep 2026	Jan-Sep 2025	Chg. %	LTM	Full year 2025
Net sales	1,782	1,773	0	5,422	5,501	-1	7,098	7,177
Organic growth, %	0	3		2	-4		2	-2
Operating income, ex IAC	133	205	-35	512	576	-11	577	641
Operating margin, ex IAC, %	7.5	11.5		9.4	10.5		8.1	8.9





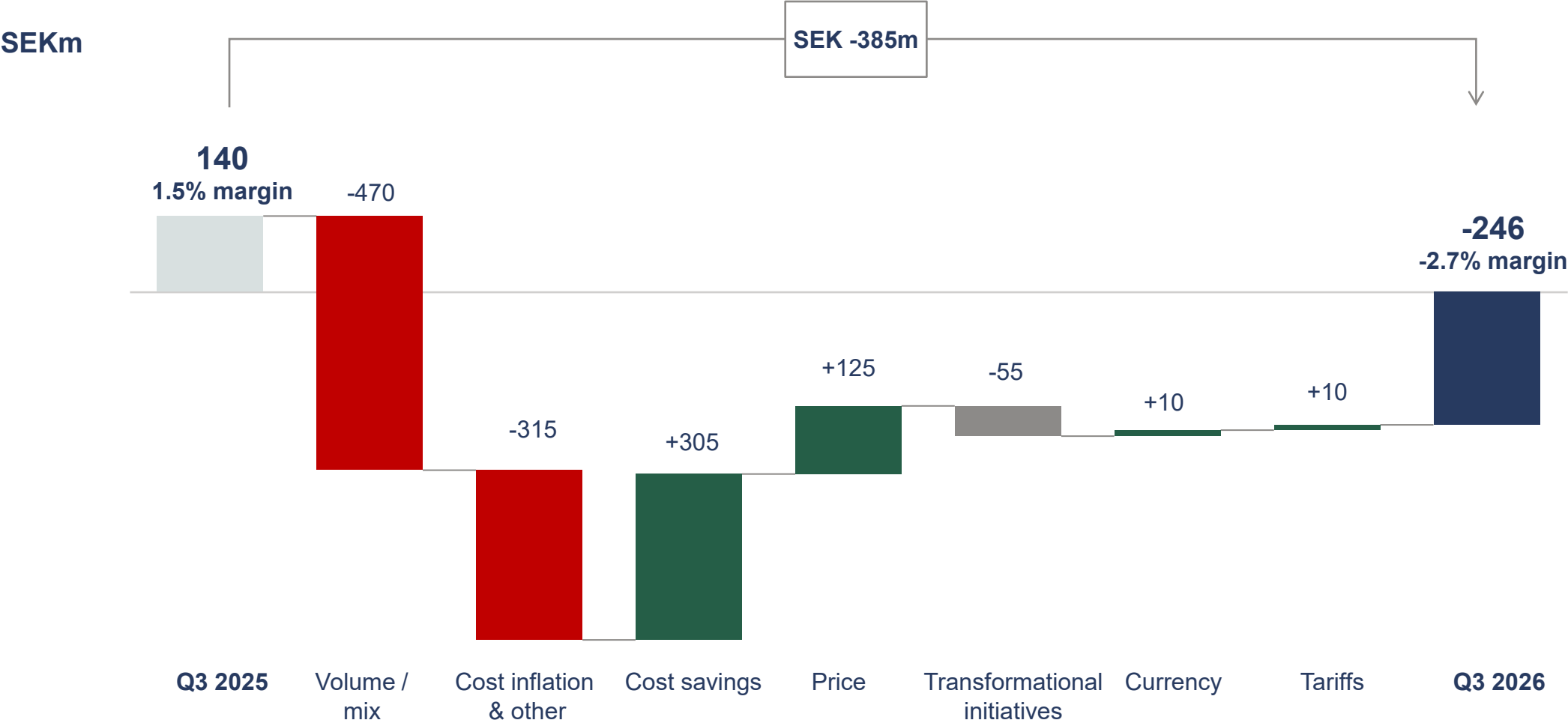
Patrik Johnson

CFO



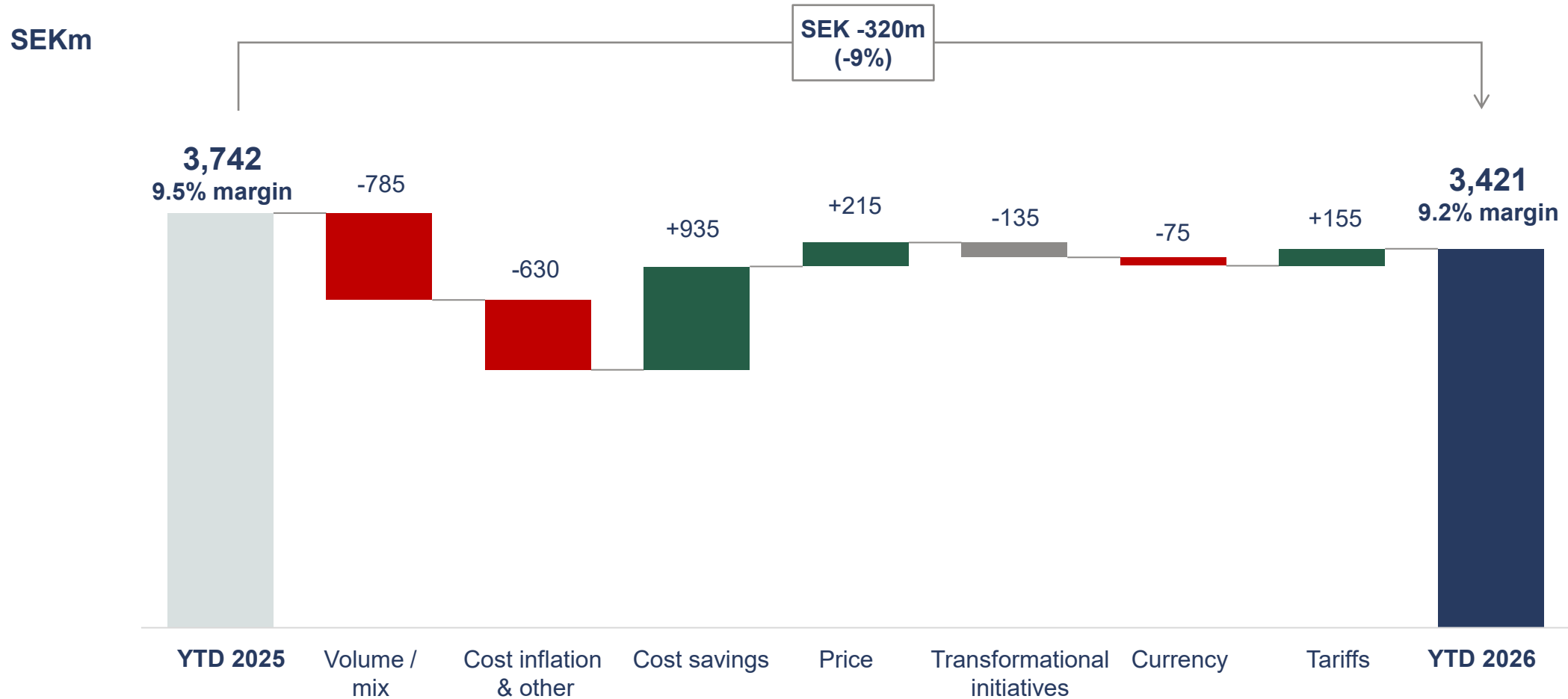
Husqvarna
Group

Q3 EBIT bridge (ex. IAC)



Note: Numbers are rounded to nearest 5 or 0.

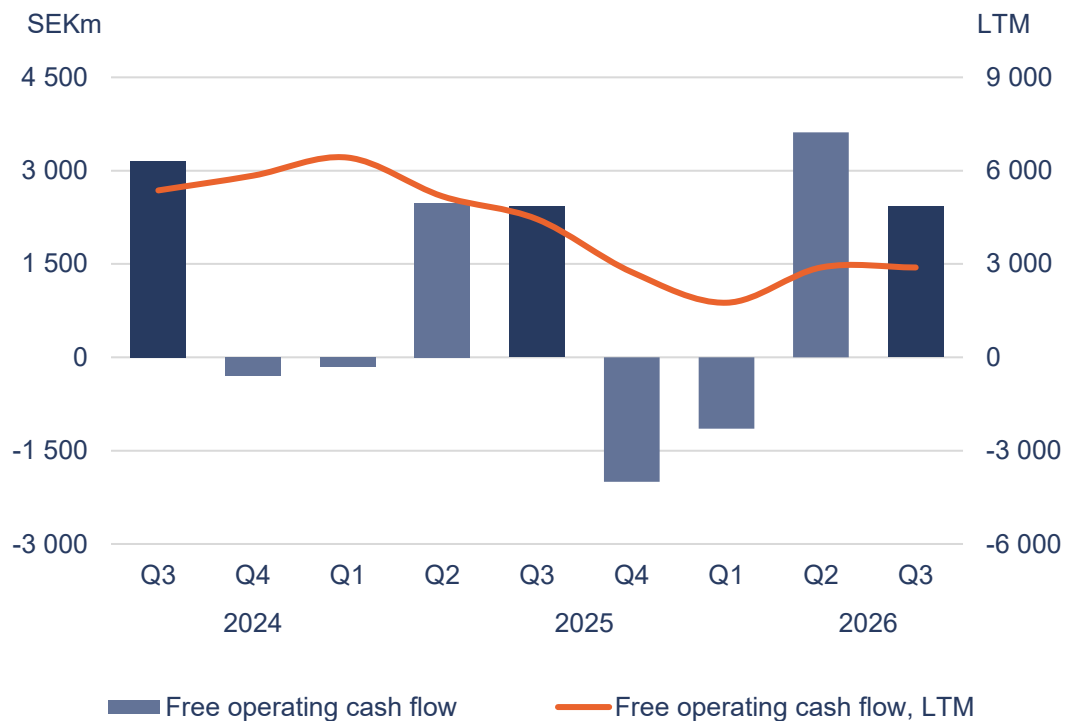
YTD EBIT bridge (ex. IAC)



Note: Numbers are rounded to nearest 5 or 0.

Cash flow

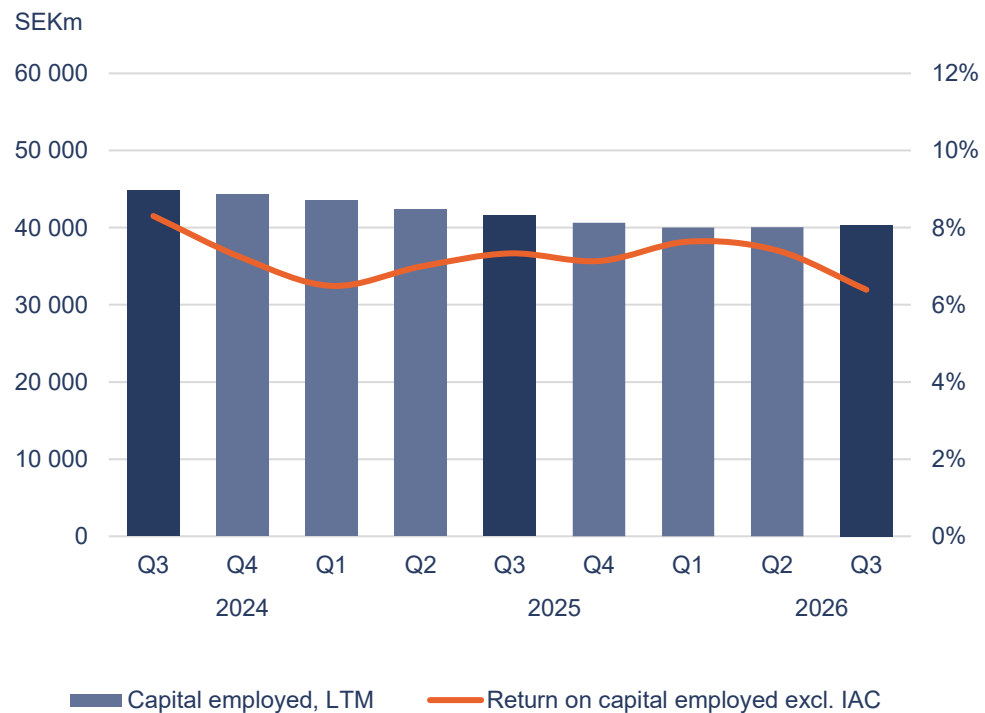
Free operating cash flow



SEKm	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
EBITDA	426	882	5,278	5,963	5,866
Non-cash and repayment of lease liabilities	-183	-209	24	-374	-699
EBITDA excl. non-cash and repayment of lease liabilities	244	673	5,302	5,589	5,167
Capex	-460	-491	-1,333	-1,627	-2,258
NWC	2,638	2,240	922	781	-169
FOCF	2,422	2,423	4,891	4,743	2,741

Return on capital employed

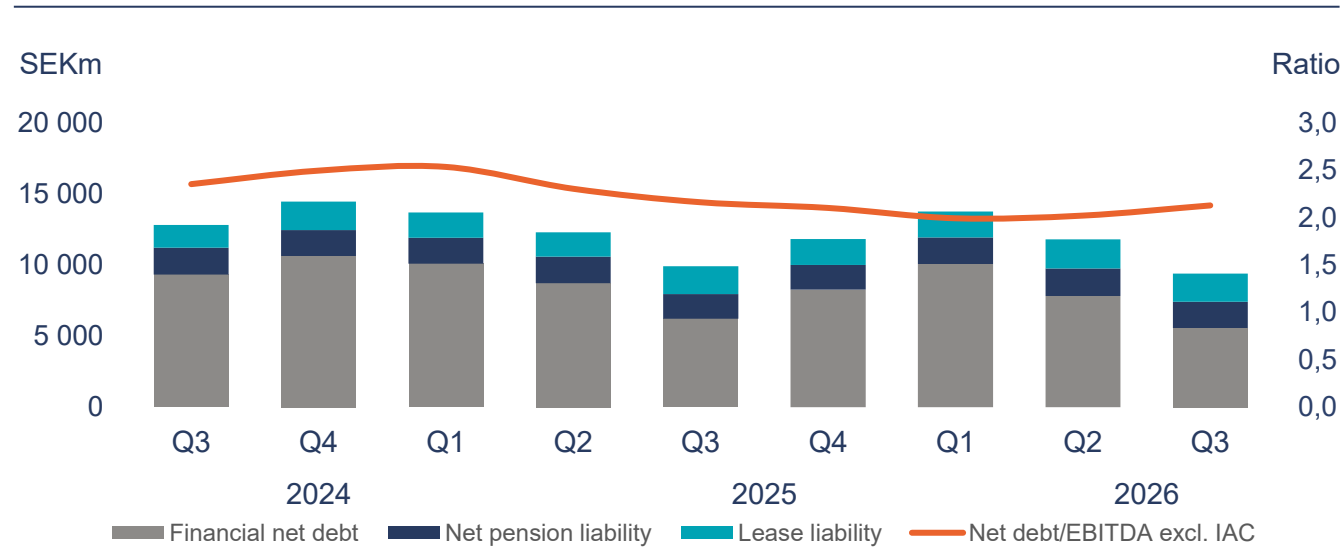
Return on capital employed



- Average capital employed decreased to SEK 40,369m (41,564)
- ROCE excl. IAC of 6.4% (7.3)
 - Lower operating income

Debt overview

Net debt



Net debt/EBITDA
(excl. IAC)

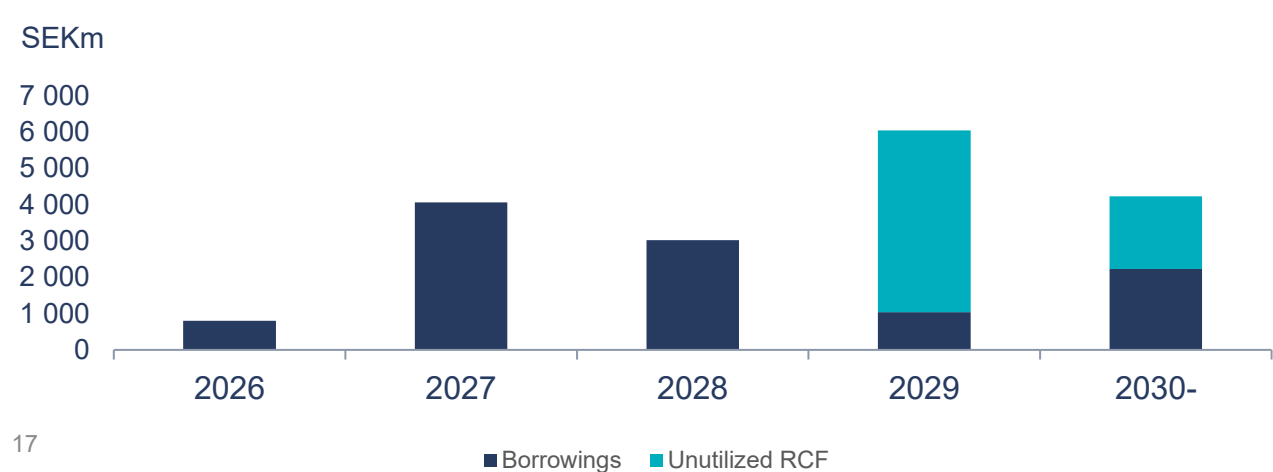
2.1

Net debt
(SEKb)

9.4

- S&P rating: BBB- Stable outlook

Maturity profile



Q3 summary

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Consistent strategy execution through multiple actions

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Q&A



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