



# Q4 and FY 2025 Results – February 4, 2026

Glen Instone, CEO  
Terry Burke, CFO

# Full-year 2025

## Organic sales growth despite soft consumer sentiment

- Mixed demand
- EBIT decline related to headwinds from FX, tariffs and price
- Successfully delivering on cost savings
- Solid financial position and reduced net debt
- Proposal of increasing dividend to SEK 1.25 (1.00)

## Executing on the 2030 Strategy

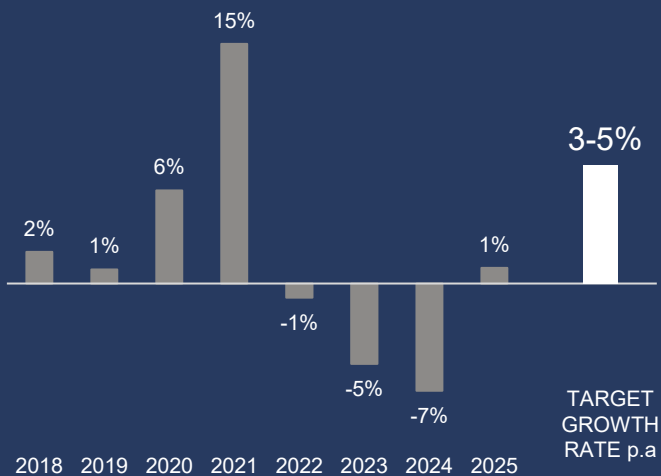
- New cost-efficiency measures
- Improving performance management
- Strong product pipeline and new innovations for 2026



# New Financial targets: focus on growth and margin expansion

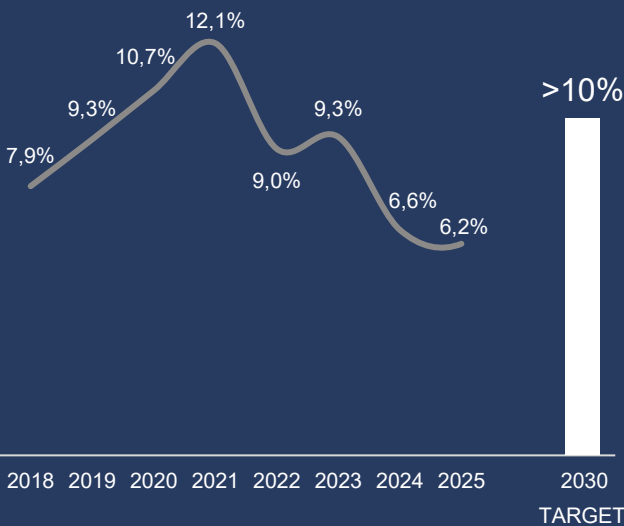
## Growth

TARGET:  
Organic growth 3-5%



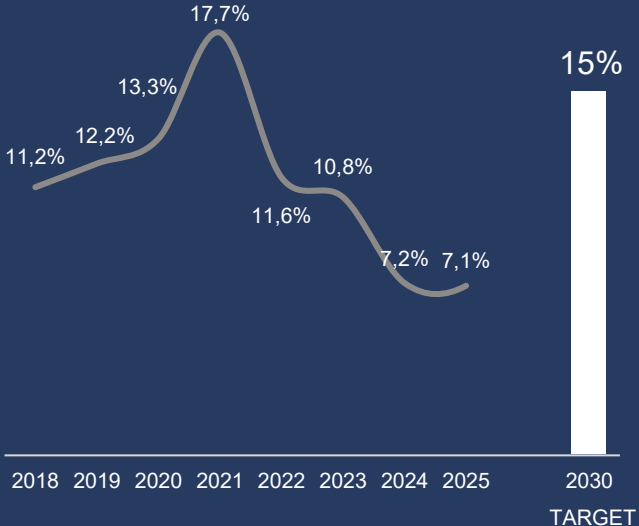
## Operating margin

TARGET:  
>10% Operating margin



## Return on Capital Employed

TARGET:  
15% ROCE



Note: all three targets over a business cycle. Operating margin and Return on Capital Employed excluding items affecting comparability.



# Q4 Summary

## Organic sales decline of 3% in the seasonally smallest quarter

- Mixed demand with restrained consumer sentiment, mainly in North America
- Growth in robotics and power cutters for the professional segment and several residential product categories in Europe
- Lower volumes, headwinds from FX and tariffs significant impact on EBIT



# Q4 Summary



NET SALES

SEK **7,429**<sub>m</sub> (8,464)

ORGANIC SALES  
DECLINE OF 3%

- Organic sales decline in the Husqvarna Forest & Garden and Gardena Divisions
- Challenging market conditions in North America
- Organic sales growth in the Construction Division



OPERATING INCOME

SEK **-841**<sub>m</sub> (-694)

MARGIN -11.3% (-8.2)

- Lower volumes
- Negative impact from currency effects and tariffs
- Delivering on cost savings programs



DIRECT OPERATING  
CASH FLOW

SEK **-1,331**<sub>m</sub> (582)

- Inventory build-up ahead of the gardening season, with flat development yoy
- Net debt reduced by SEK 2.7bn compared to last year
- Net debt/EBITDA was 2.1 (2.5)



ROBOTIC LAWNMOWERS

**11%** growth  
FY 2025

- Strong growth in pro robotics
- Husqvarna British Masters and mowing partner on the DP World Tour
- Expanded golf offering through partnership with Relox Robotics

# Husqvarna Forest & Garden Division

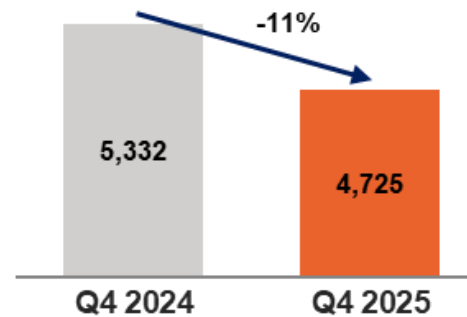


## Q4: Organic sales decline of 3%; operating margin at -7.5%

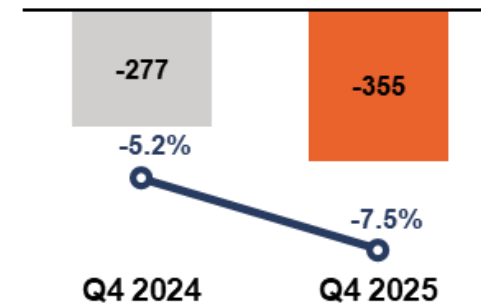
- Challenging sentiment in North America
- Growth in several residential categories in Europe and pro robotics
- Operating income impacted by negative effects from lower volumes and tariffs

## FY 2025: Organic growth 3%; operating margin at 7.8%

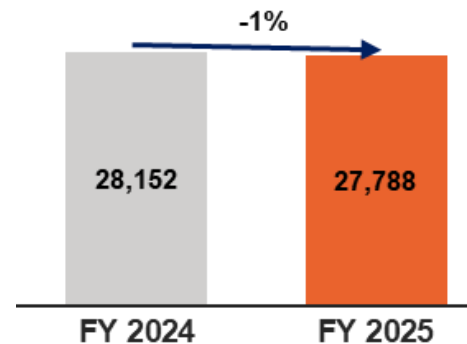
### Net sales



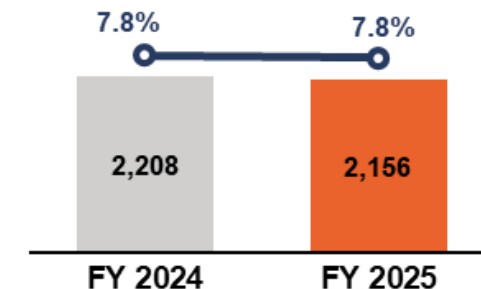
### Operating income, excl. IAC



### Net sales



### Operating income, excl. IAC



Note: Operating income excluding items affecting comparability



# Gardena Division

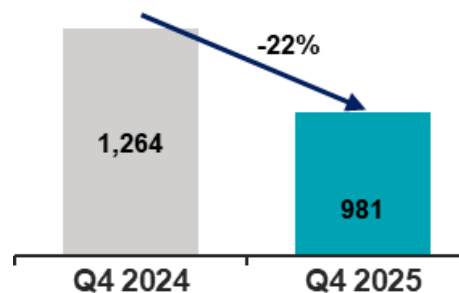


**Q4: Organic growth -10%;  
operating margin at -38.3%**

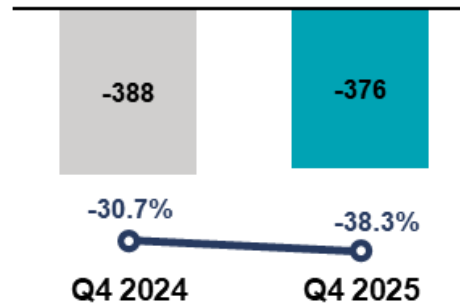
- Decline in electric and watering products North America
- Growth in the watering business in Europe
- Operating income declined due to lower volumes

**FY 2025: Organic growth -3%;  
operating margin at 6.4%**

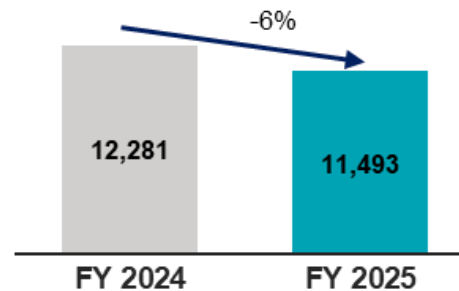
Net sales



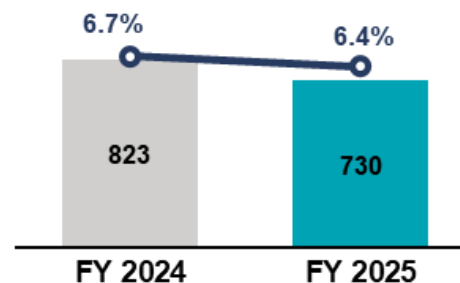
Operating income,  
excl. IAC



Net sales



Operating income,  
excl. IAC



*Note: Operating income excluding items affecting comparability*

# Husqvarna Construction Division

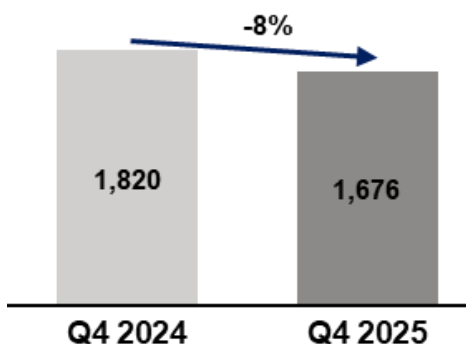


**Q4: Organic growth 2%;  
operating margin at 3.9%**

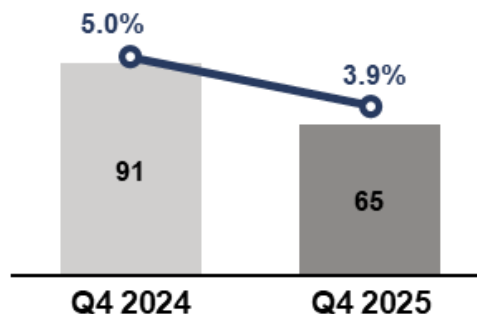
- Growth for power cutters and aftermarket sales
- Growth in North America
- Operating income decline related to negative impact from currency effects and tariffs

**FY 2025: Organic growth -2%;  
operating margin at 8.9%**

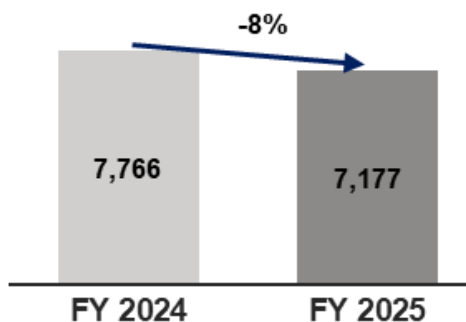
**Net sales**



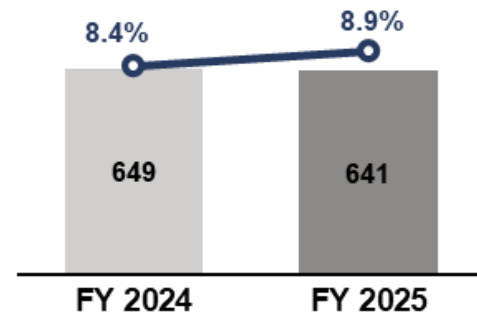
**Operating income, excl. IAC**



**Net sales**



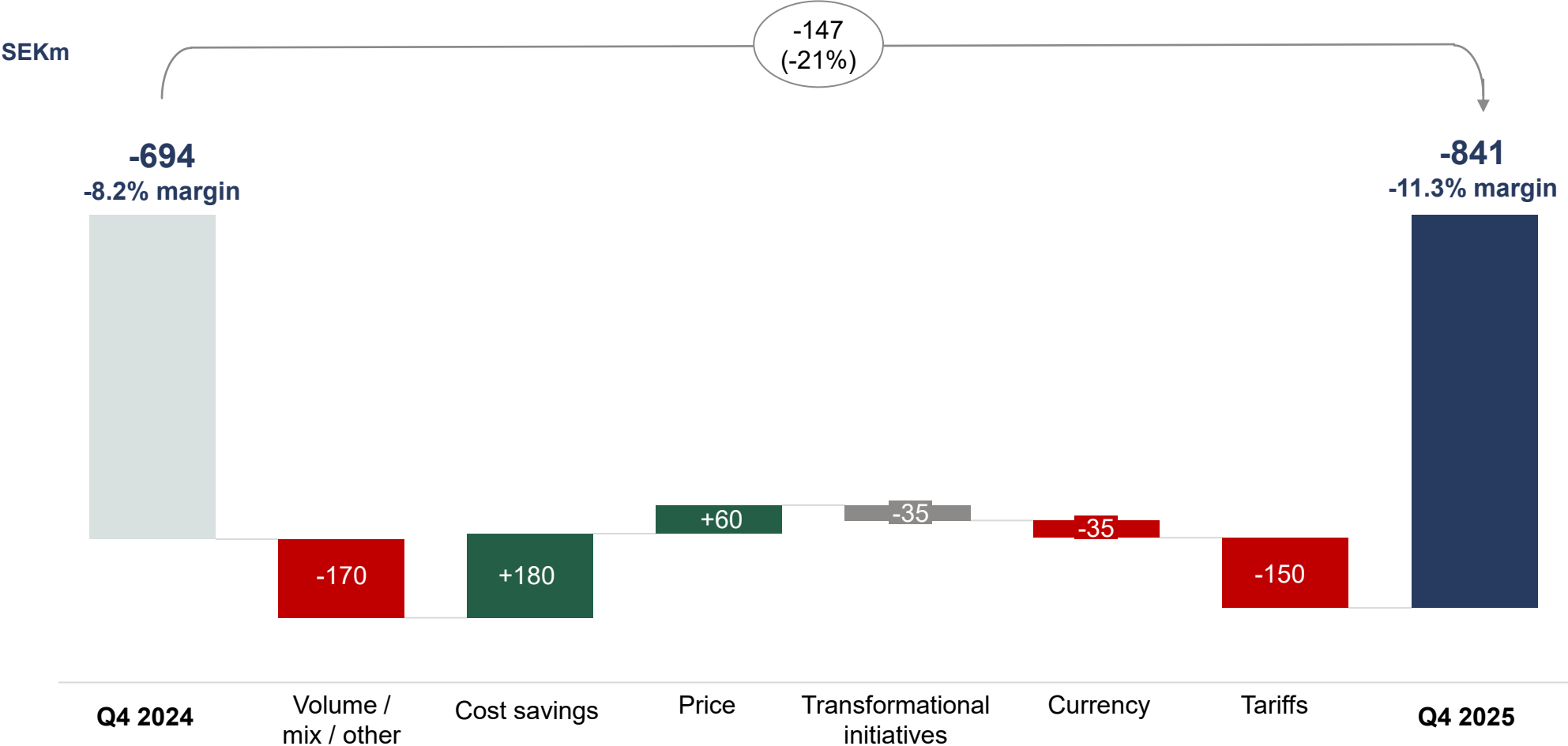
**Operating income, excl. IAC**



*Note: Operating income excluding items affecting comparability*

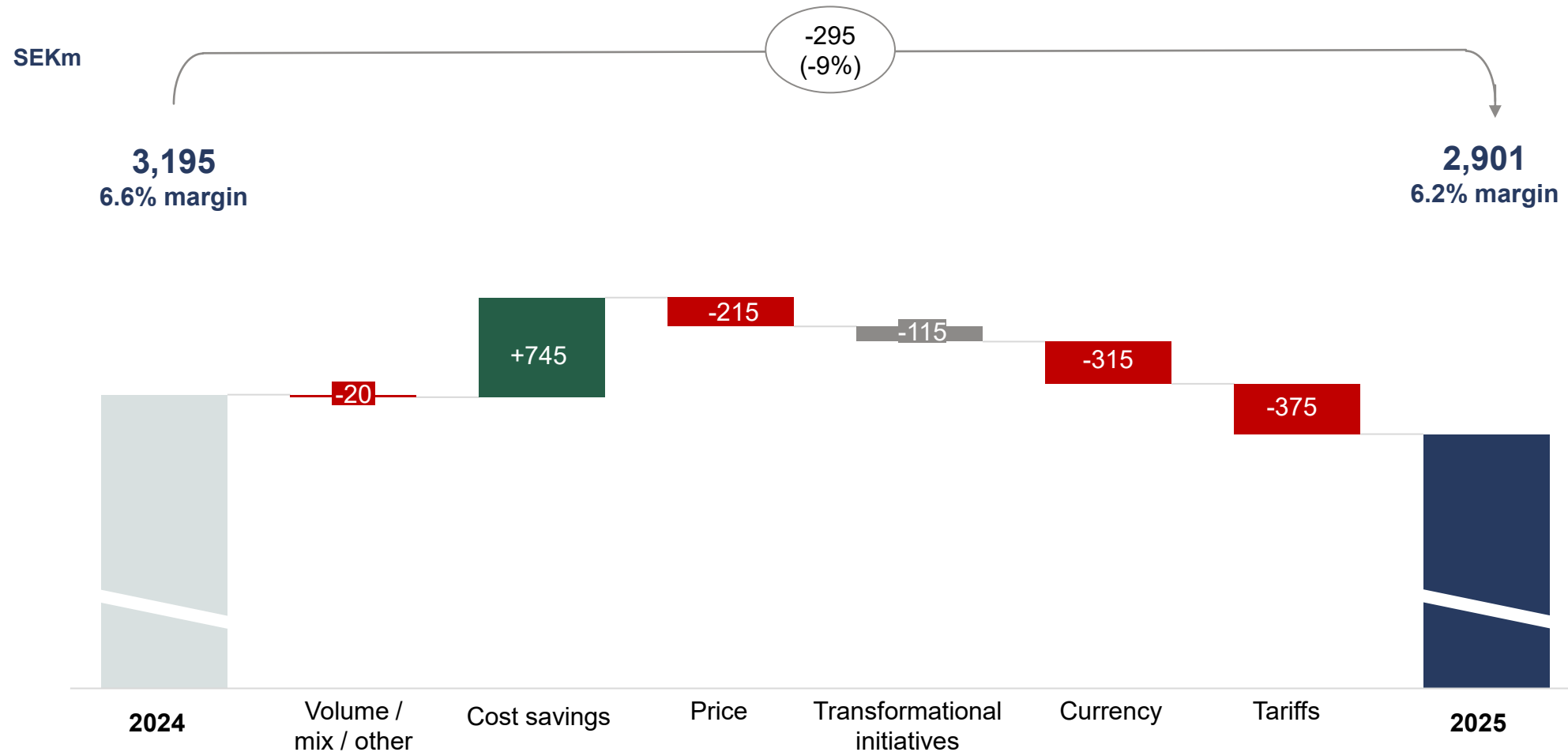


# Q4 EBIT bridge (ex. IAC)



*Note: Numbers are rounded to nearest 5 or 0.*

# YTD EBIT bridge (ex. IAC)



Note: Numbers are rounded to nearest 5 or 0.

# Successfully delivered SEK ~2bn in savings

## 2022 & 2023 programs

Variable & fixed costs, production structure,  
reduction of 1,300 positions

Announced  
savings:

SEK  
1,200m

Realized  
savings:

**2023:**  
**SEK 380m**

**2024:**  
**SEK 735m**

## 2024 program

Fixed costs, >400 positions

Announced  
savings:

SEK  
500m

Realized  
savings  
(All programs)

**2025:**  
**SEK 745m**

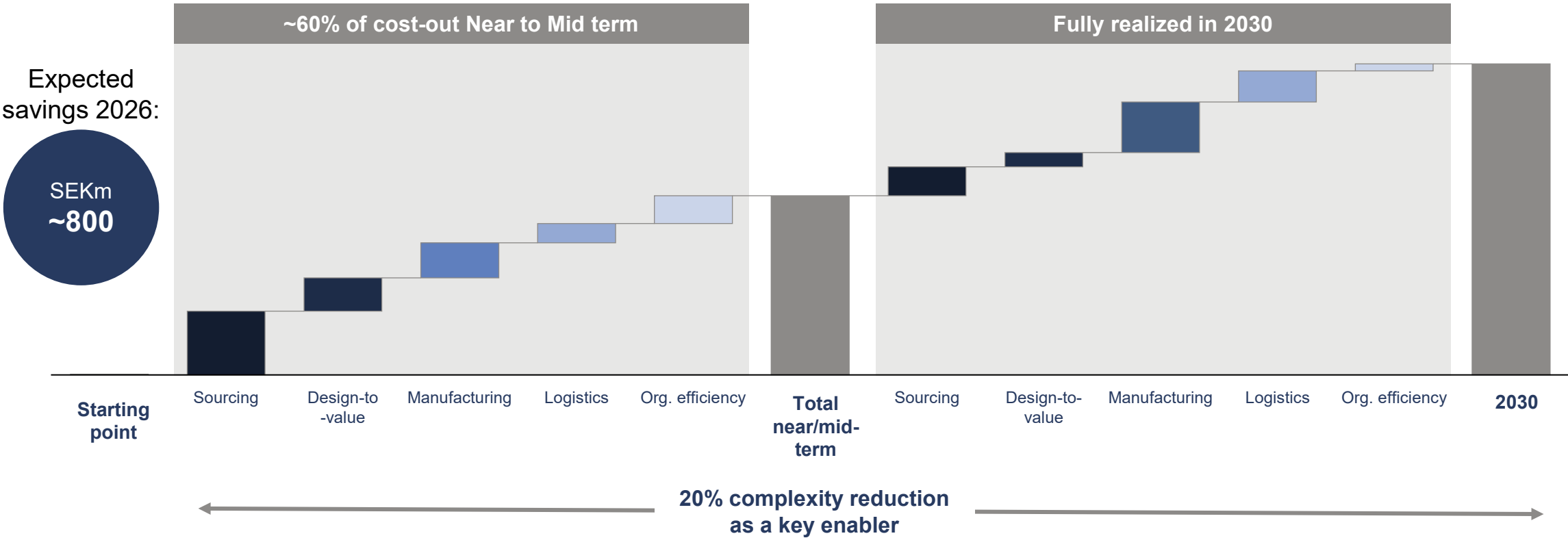
Savings of  
**SEK ~2 bn**  
realized



# Cost-out ambition of 4 BSEK to be fully realized in 2030

Focused efficiency and cost-out program aiming at sustainable cost reductions and improved operational efficiency

Illustrative



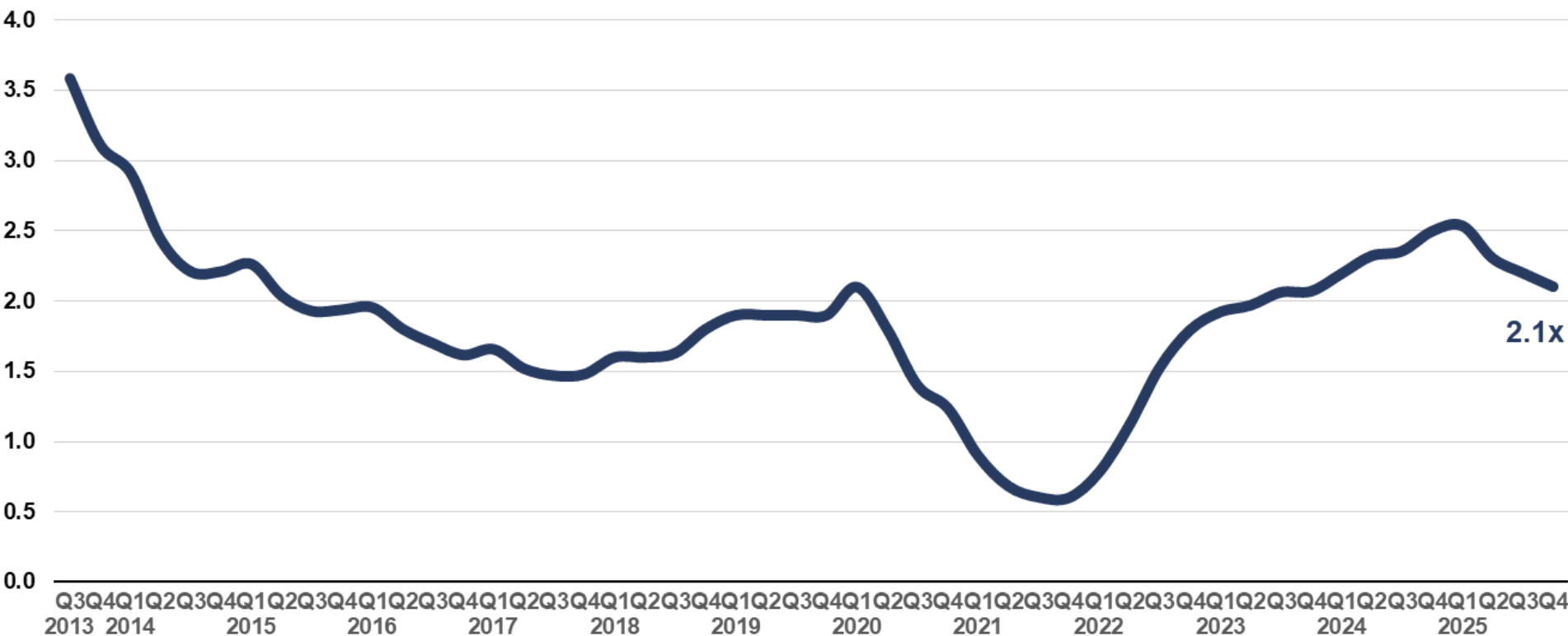
Excluding non-recurring costs of SEK 1.5 bn

# Consolidated balance sheet

SEKm	Dec 31, 2025	Dec 31, 2024
Non-current assets	28 869	31 942
Inventories	13 847	13 828
Trade receivables	4 990	5 552
Other current assets	2 680	3 511
Cash and cash equivalents	1 707	1 970
<b>Total assets</b>	<b>52 094</b>	<b>56 803</b>
Total equity	23 540	24 622
Borrowings	10 916	12 519
Lease liabilities	1 815	2 003
Provisions for pensions	1 905	2 056
Other provisions	1 379	1 902
Trade payables	5 786	5 896
Other liabilities	6 753	7 805
<b>Total equity and liabilities</b>	<b>52 094</b>	<b>56 803</b>

- Solid financial position
- Inventory build-up ahead of the gardening season
- Lower borrowings

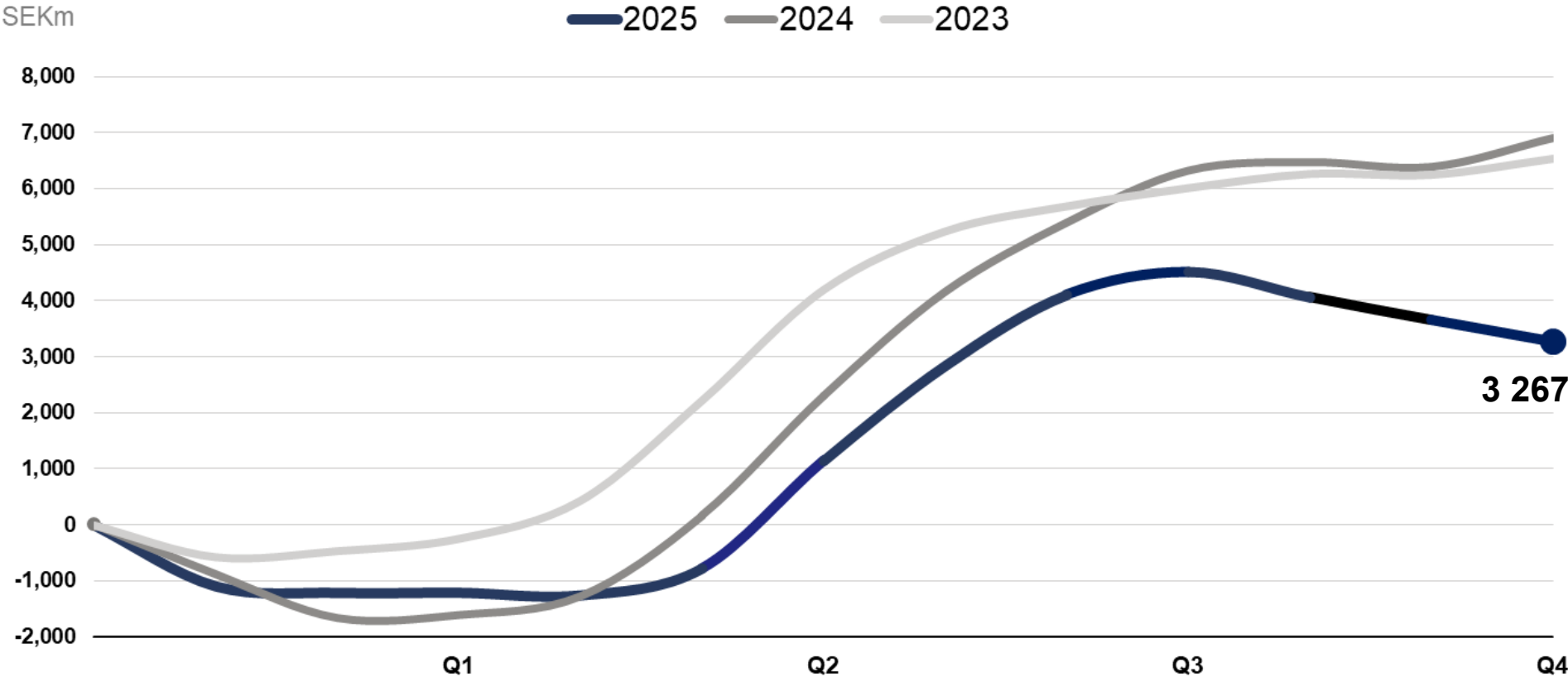
# Net debt / EBITDA (R12)



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



# Direct operating cash flow



# Delivered on 2025 sustainability targets



## CARBON

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

Performance Q4 2025:

56%



## CIRCULAR

Launch 50 new circular innovations

Performance Q4 2025:

49



## PEOPLE

Empower 5 million people to make sustainable choices

Performance Q4 2025:

5.6m



# Dividend proposal

- Proposal of increasing dividend by 25%
- Payout: 40% of EPS
- Dividend policy >40%
- Balanced view of current market conditions, financial position and focus on reducing net debt

Board proposal for 2025 – SEK 1.25 (1.00)





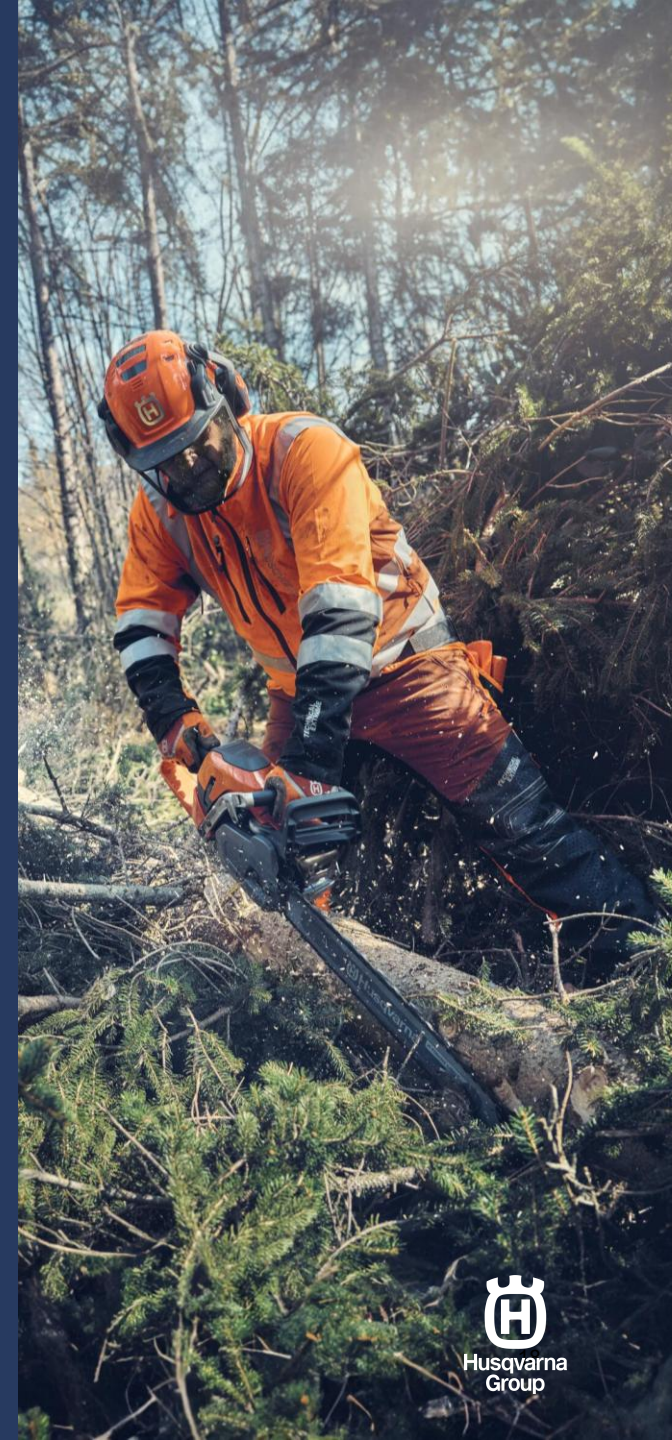
# Summary

## Organic sales growth for the full year despite soft consumer sentiment

- Full-year organic sales growth of 1%, and declining EBIT related to tariffs, FX and price
- Several successful product launches in 2025
- Concluded savings programs from 2022-2024 with run-rate savings of SEK ~2bn
- Solid financial position and reduced net debt
- Proposal of increasing dividend to SEK 1.25 (1.00)

## Executing on the 2030 Strategy: transforming to profitable growth

- New cost-efficiency measures
- Improving performance management
- Strong product pipeline and new innovations for 2026



# Solid product pipeline for 2026

## Husqvarna Forest & Garden



Seven new  
Husqvarna  
Automower with  
scalable AI vision  
technology

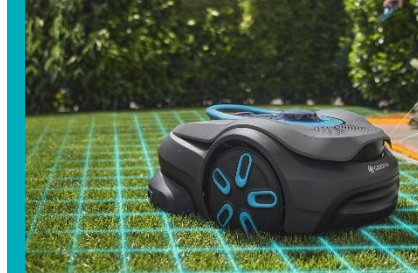


New model and  
camera accessory  
for Pro Robotics



Wide range of  
new chainsaws  
with increased  
battery capacity

## GARDENA



GARDENA smart  
SILENO sense  
with scalable AI  
vision technology



Battery-driven  
Hosebox and  
Watertank



GARDENA  
AquaPrecise

## Husqvarna Construction



The first  
Husqvarna  
Autogrinder  
delivered



Expanding the  
PACE battery  
platform



Strengthened  
diamond tools  
offering



# Q&A





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