



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

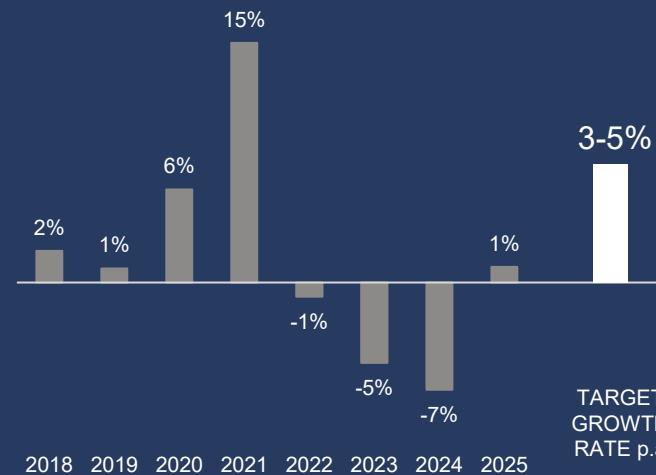
- New cost-efficiency measures
- Improving performance management
- Strong product pipeline and new innovations for 2026



New Financial targets: focus on growth and margin expansion

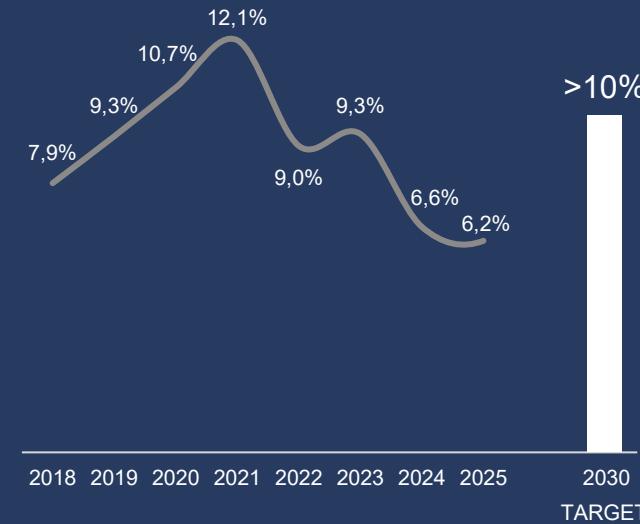
Growth

TARGET:
Organic growth 3-5%



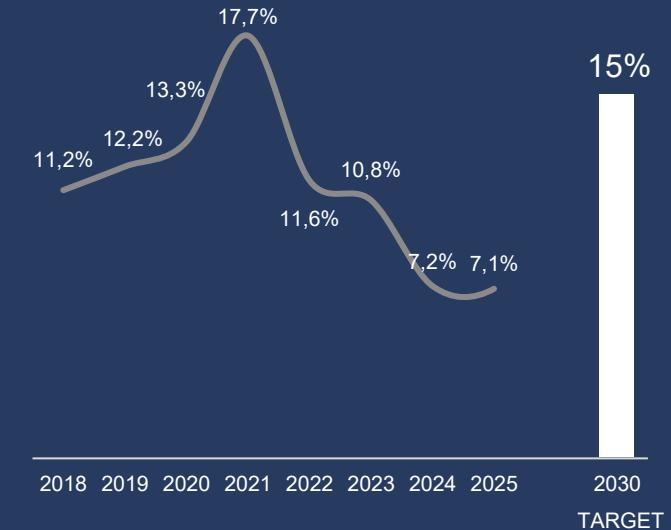
Operating margin

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.



Husqvarna
Group

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**m (8,464)

ORGANIC SALES
DECLINE OF 3%



DIRECT OPERATING
CASH FLOW
SEK **-1,331**m (582)

- 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**m (-694)
MARGIN -11.3% (-8.2)

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



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

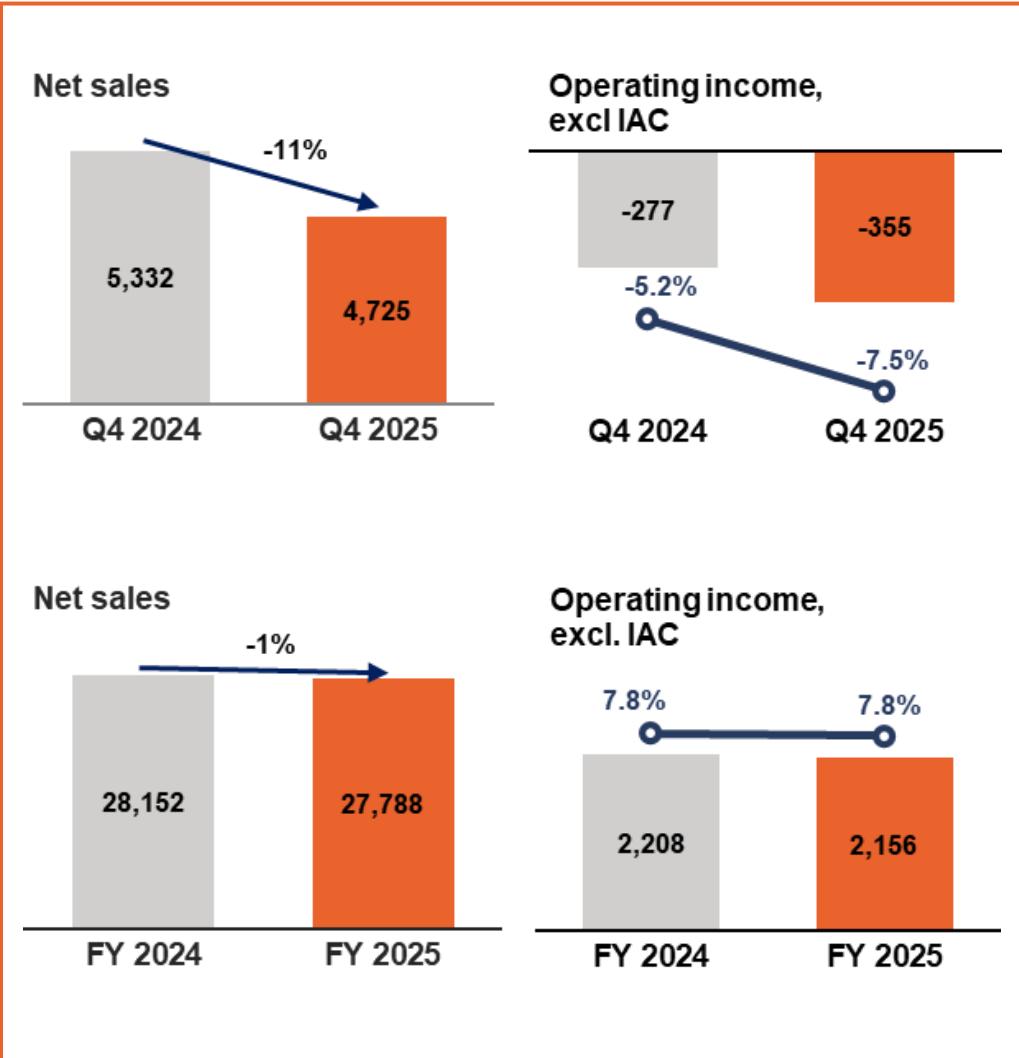
Husqvarna Forest & Garden Division



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%



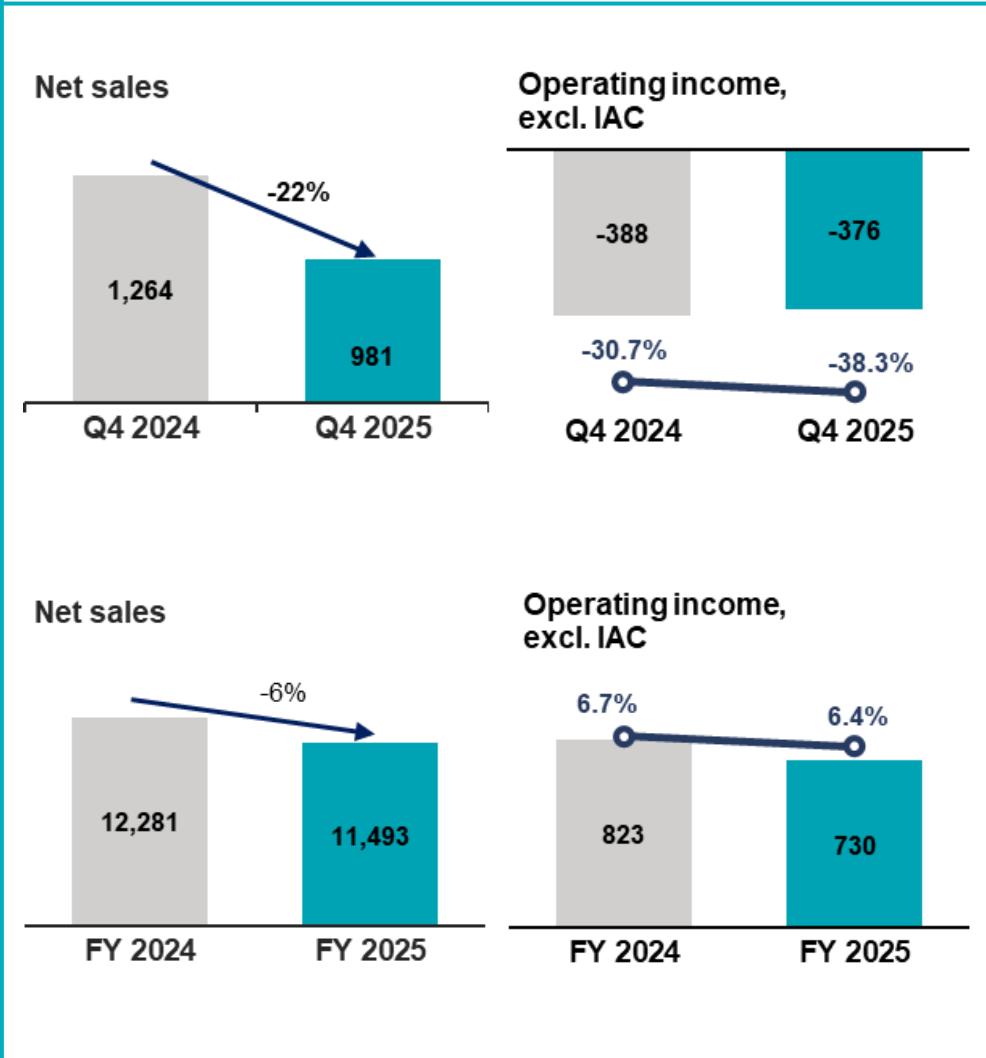
Gardena Division



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

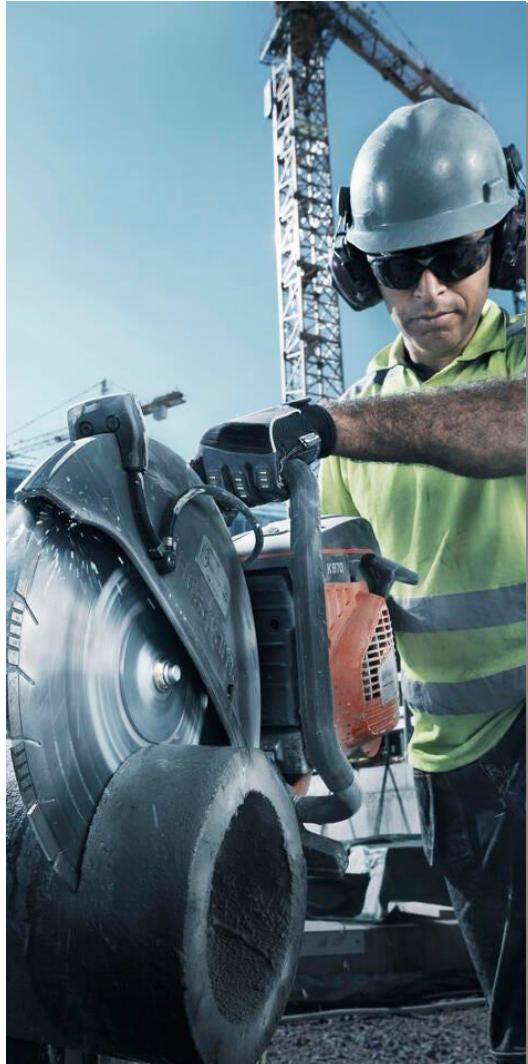
- Decline in electric and watering products North America
- Growth in the watering business in Europe
- Operating income declined due to lower volumes

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



Note: Operating income excluding items affecting comparability

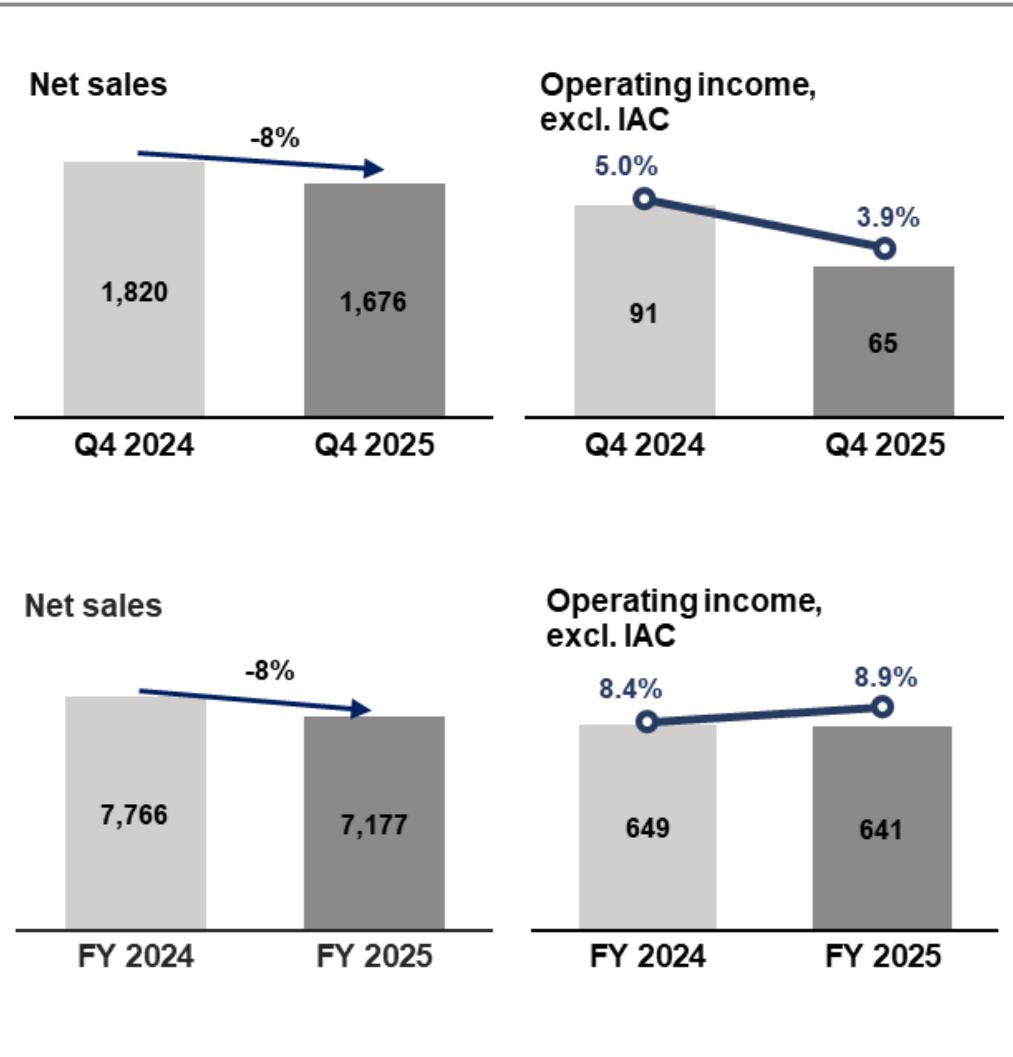
Husqvarna Construction Division



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

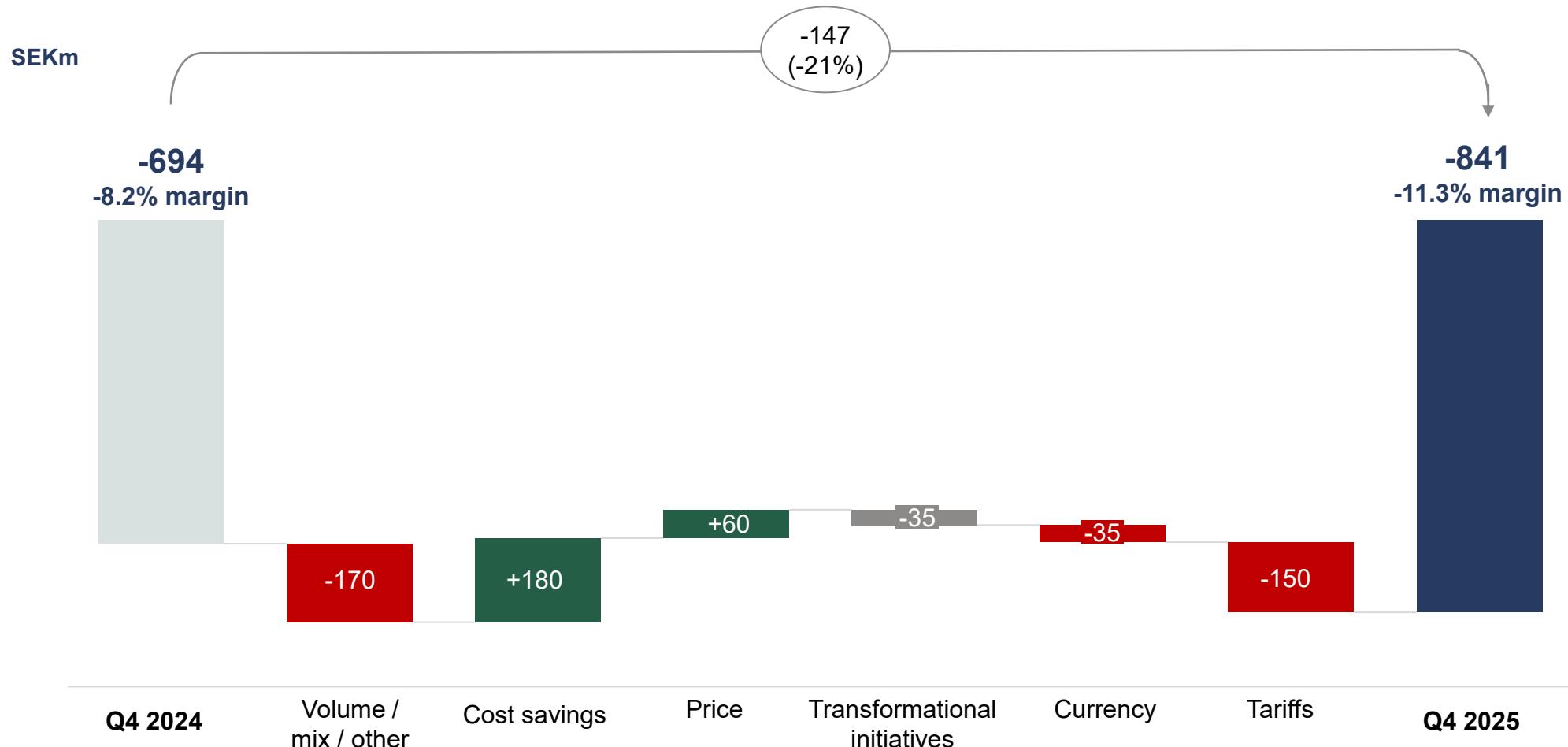
- Growth for power cutters and aftermarket sales
- Growth in North America
- Operating income decline related to negative impact from currency effects and tariffs

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



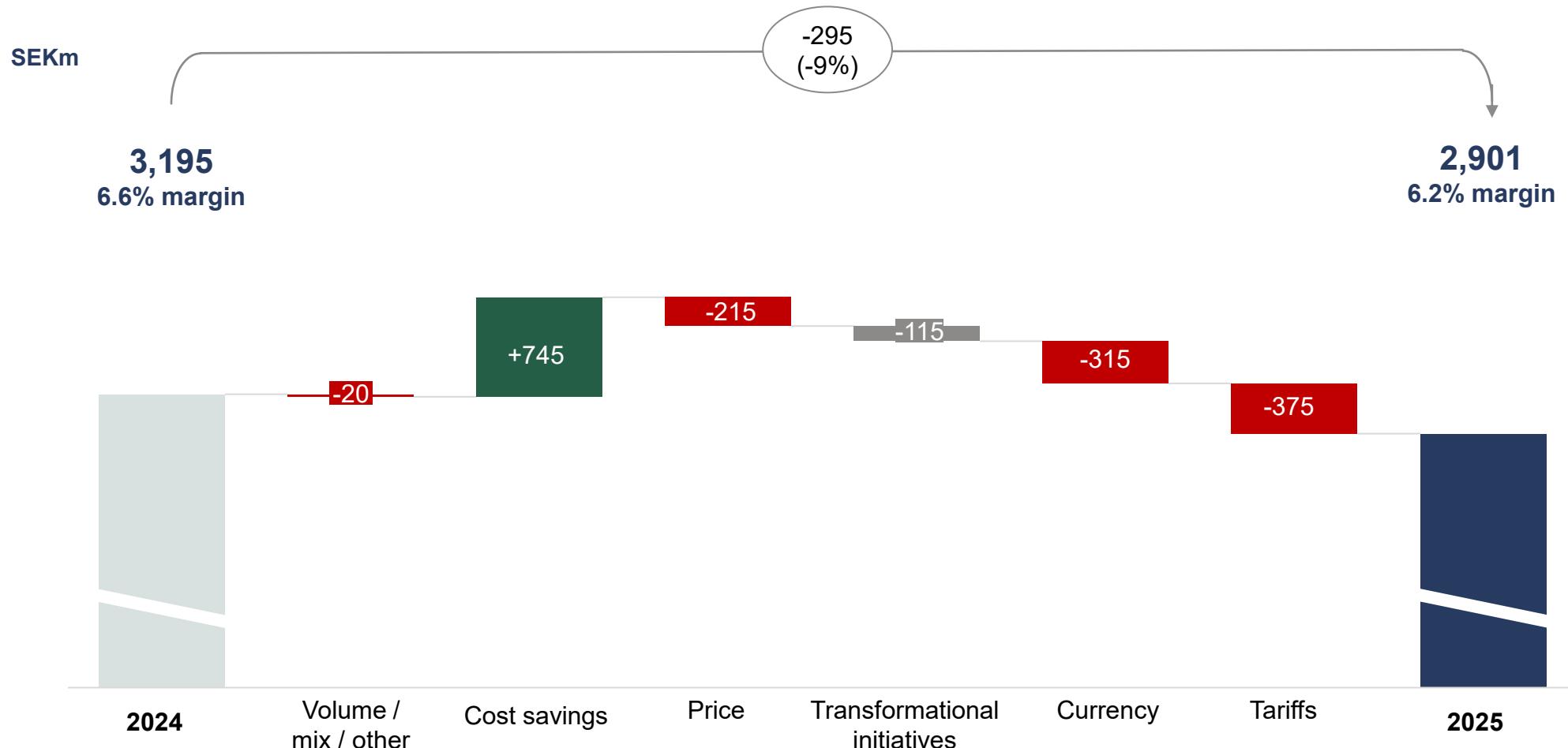
Note: Operating income excluding items affecting comparability

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

Realized
savings: **2023:** **2024:**
 SEK 380m SEK 735m

Announced
savings:

SEK
1,200m

2024 program

Fixed costs, >400 positions

Realized
savings
(All programs) **2025:**
 SEK 745m

Announced
savings:

SEK
500m

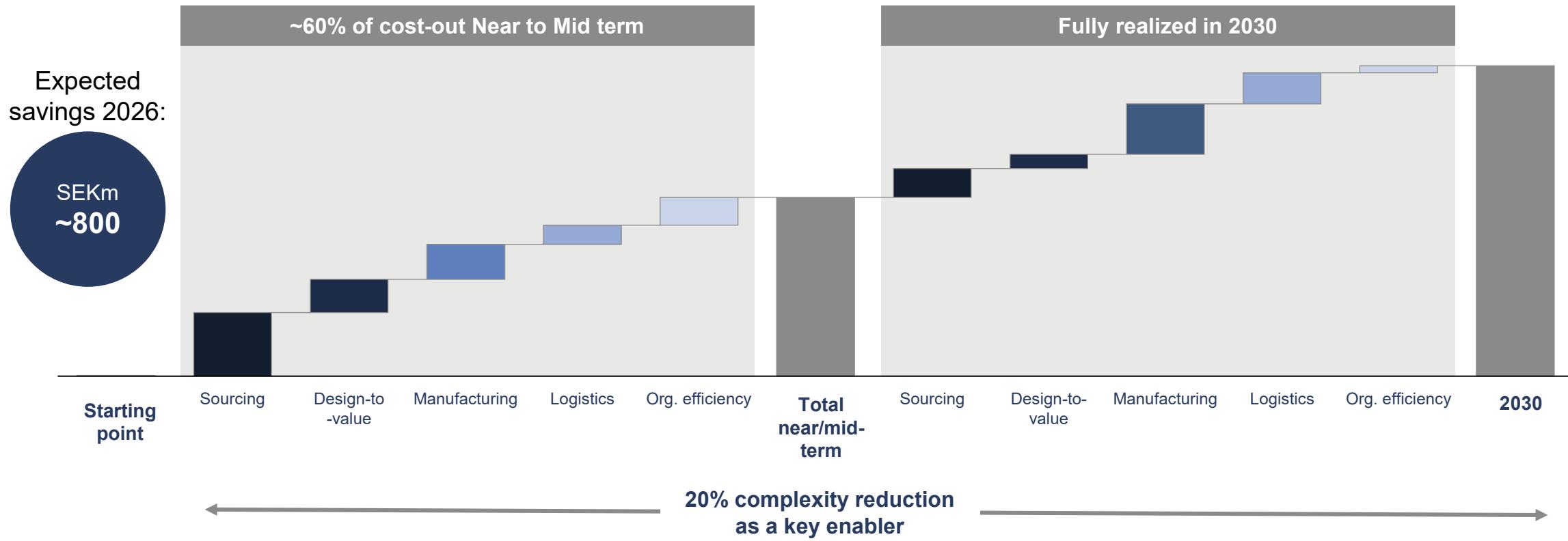
Savings of
SEK ~2 bn
realized



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

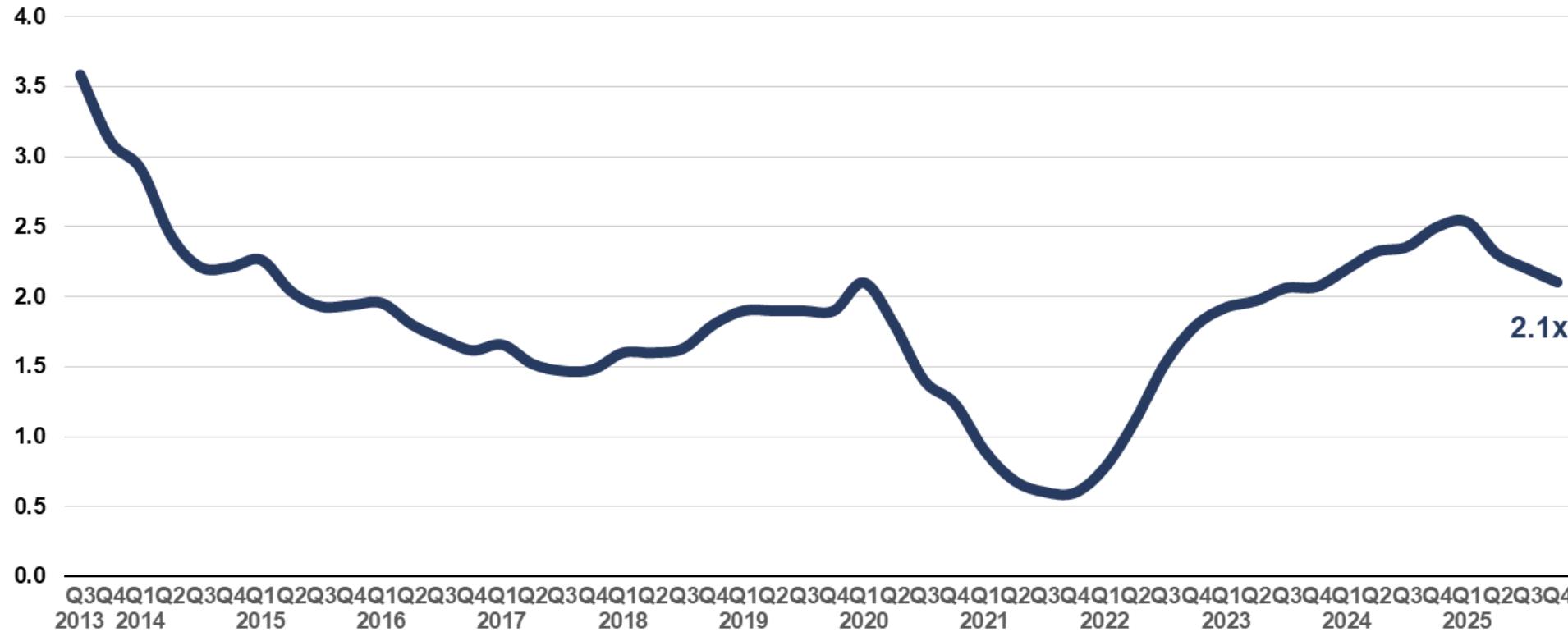


Consolidated balance sheet

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
Total assets	52 094	56 803
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
Total equity and liabilities	52 094	56 803

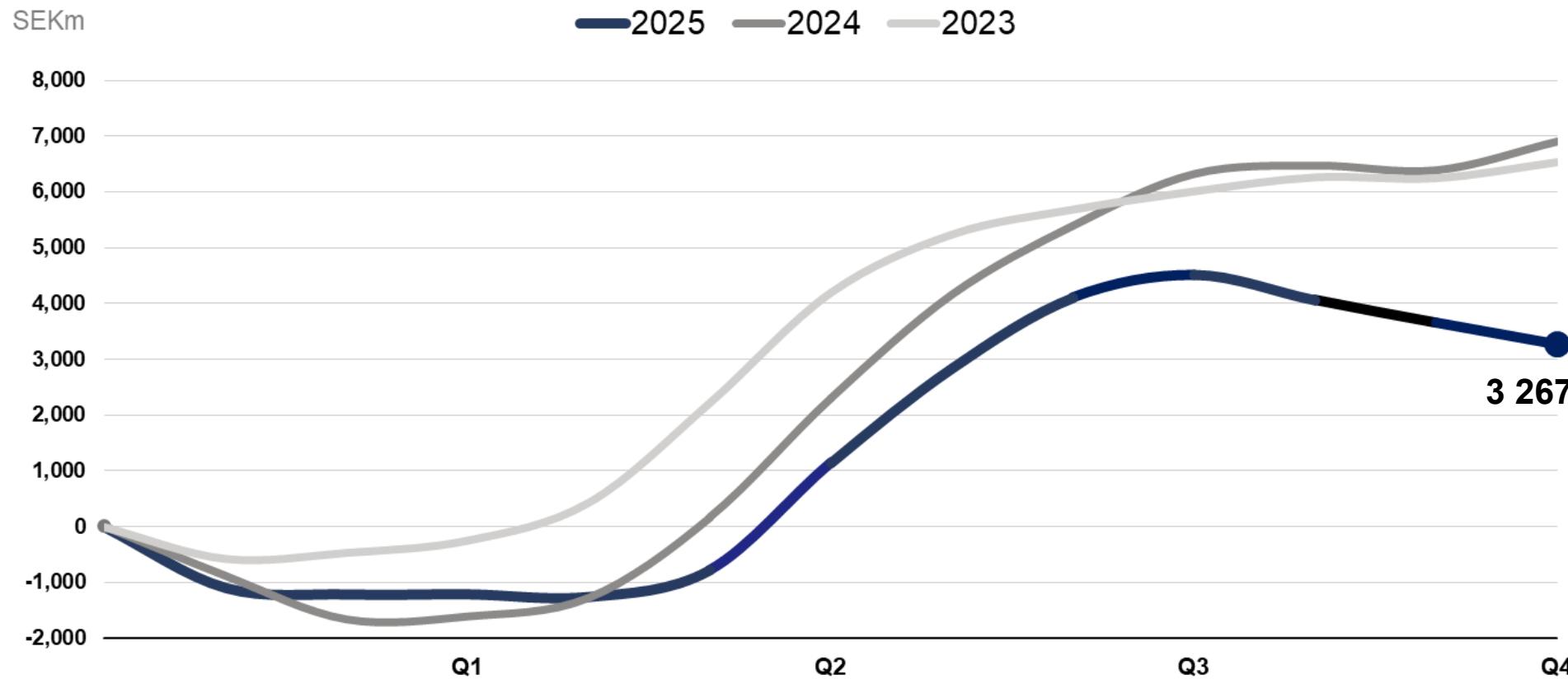
- Solid financial position
- Inventory build-up ahead of the gardening season
- Lower borrowings

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 CO₂ 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)



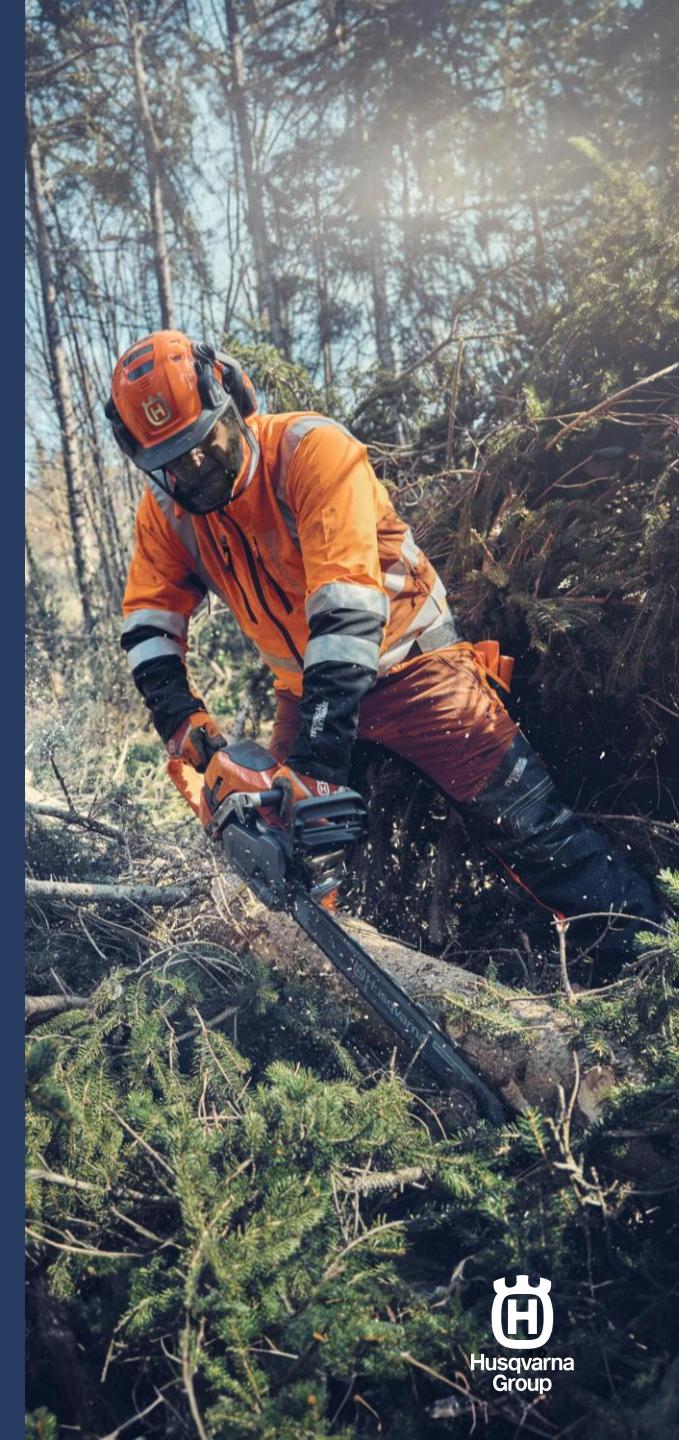
Summary

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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