

Improved operating margin and strong cash flow for the year

Fourth quarter 2023

- Net sales decreased by 17% to SEK 8,605m (10,353). Changes in exchange rates impacted with -1%. Planned exits of low-margin petrol-powered business impacted with -2%.
- Organic sales declined by 15%.
- Operating income was SEK -983m (-1,737) and the operating margin was -11.4% (-16.8).
- Excluding items affecting comparability, the operating income amounted to SEK -168m (-13) and the operating margin was -1.9% (-0.1).
- Items affecting comparability amounted to SEK -815m (-1,724), and was mainly related to the expansion of the Group's cost savings initiatives, announced in October 2023 and a write-down related to the acceleration of the strategic transformation, announced in October 2022, see page 17.
- Earnings per share before dilution amounted to SEK -1.77 (-2.44) and earnings per share after dilution amounted to SEK -1.77 (-2.43).
- Cash flow from operations and investments amounted to SEK -743m (-2,845). Direct operating cash flow was SEK 523m (-1,261).
- Husqvarna Construction Division acquired Total Diamond Products, based in the UK, see page 8.

January – December 2023

- Net sales decreased by 1% to SEK 53,261m (54,037). Changes in exchange rates contributed with 5%. Planned exits impacted with -1%.
- Organic sales declined by 5%.
- Operating income was SEK 3,880m (3,043) and the operating margin was 7.3% (5.6).
- Excluding items affecting comparability, the operating income amounted to SEK 4,970m (4,853) and the operating margin was 9.3% (9.0).
- Items affecting comparability amounted to SEK -1,090m (-1,810), and was mainly related to the expansion of the Group's cost savings initiatives, announced in October 2023 and a write-down related to the acceleration of the strategic transformation, announced in October 2022, see page 17.
- Earnings per share before dilution amounted to SEK 3.81 (3.39) and earnings per share after dilution amounted to SEK 3.81 (3.38).
- Cash flow from operations and investments was SEK 4,414m (-4,009). Direct operating cash flow was SEK 6,541m (-572).
- The CO₂ emissions across the value chain have been reduced by -44% (-32) compared to the 2015 base line.
- The Board of Directors will propose a dividend for 2023 of SEK 3.00 per share (3.00) to the Annual General Meeting.

Financial summary

Group, SEKm	Q4 2023	Q4 2022	Δ%	Jan-Dec 2023	Jan-Dec 2022	Δ%
Net sales	8,605	10,353	-17	53,261	54,037	-1
<i>Organic growth*</i> , %	-15	8		-5	-1	
Operating income (EBIT)	-983	-1,737	43	3,880	3,043	28
<i>Operating margin</i> , %	-11.4	-16.8		7.3	5.6	
Operating income excl. items affecting comparability*	-168	-13		4,970	4,853	2
<i>Operating margin excl. items affecting comparability*</i> , %	-1.9	-0.1		9.3	9.0	
Income after financial items	-1,272	-1,963	35	2,878	2,581	12
Net income for the period	-1,011	-1,392	27	2,177	1,932	13
Earnings per share before dilution, SEK	-1.77	-2.44	27	3.81	3.39	12
Earnings per share after dilution, SEK	-1.77	-2.43	27	3.81	3.38	13
Direct operating cash flow*	523	-1,261	141	6,541	-572	
Operating working capital / net sales*, %	36.9	30.6		36.9	30.6	

*Alternative Performance Measure, refer to "Definitions".

Improved operating margin and strong cash flow for the year

“During the year we continued to deliver on our strategy, reinforced our positions in key segments as well as achieved an improved operating margin and a strong cash flow.

Challenging market conditions in the fourth quarter

The fourth quarter was characterized by a continuous challenging market situation with lower demand. Group net sales declined by 15% organically and operating income, excluding items affecting comparability, amounted to SEK -168m (-13).

In the Husqvarna Forest & Garden Division, sales of professional robotic mowers and battery-powered products were strong. However, sales of petrol-powered wheeled products decreased significantly due to lower demand and that we proactively are exiting parts of this segment.

The Gardena Division delivered good growth in Europe, driven by the watering category, but sales in Orbit in North America declined. In the Husqvarna Construction Division, the performance was solid in emerging markets, however we experienced weaker development in Europe and in North America in the fourth quarter. We achieved an improved operating income and operating margin, excluding items affecting comparability, for both the Gardena and Construction divisions driven by solid execution of cost savings as well as operational efficiency measures.

Improved operating margin in all divisions for the year

For the full-year, Group net sales declined by 1%. The operating margin, excluding items affecting comparability, increased to 9.3% (9.0). This was driven by our cost savings program, which delivered SEK 380m as well as contribution from price increases and lower costs for logistics. We improved the operating margin for all three divisions. Direct operating cash flow increased to SEK 6.5bn (-0.6), driven by inventory reductions. The Board will propose to the Annual General Meeting an unchanged dividend of SEK 3.00 (3.00) for the year.

We are delivering on our strategic transformation

As part of our transformational journey, we are focusing on growing in the areas of robotic mowers, battery-powered products, watering and solutions for the professional market. During the year, we

progressed on our operational ambitions, increasing sales of robotic mowers to SEK 8.1bn (6.3), our share of electrified solutions expanded to some 42% (34) of our motorized products sales, and the number of connected devices rose to 4.5m (3.6). With an increased focus and new innovations, we have strengthened our market positions in these segments compared to the previous year. These product segments have a high future growth potential and now account for a larger share of our net sales.

The electrification ambition is the major driver to consistently reduce our carbon footprint. To date, we have reduced CO₂ emissions (Scope 1, 2 and 3) by -44% compared with the base year of 2015. At present, we have thus exceeded our target of a -35% reduction by 2025. Our commitment to reducing CO₂ emission is continuing, including our exploration of products using alternative fuels.

I would like to express my gratitude to all colleagues and partners for their hard work, exceptional engagement and contribution this year. We are dedicated to building a stronger Group while navigating through ongoing market uncertainties. We have cost savings and inventory management programs in place, and we are prepared for 2024, backed by a strong product lineup featuring many exciting innovative product launches.”



Pavel Hajman, CEO

Financial Performance

Financial targets and performance

Husqvarna Group has three financial targets; organic sales growth, operating margin and capital efficiency.

Metric	Financial targets	Achievement 2022	Achievement 2023
Organic growth	5%	-1%	-5%
Operating margin*	13%	9.0%	9.3%
Capital efficiency**	20%	30.6%	36.9%

*Excluding items affecting comparability

**Operating working capital / net sales, rolling 12-months

Fourth quarter

Net sales

Net sales for the fourth quarter decreased by 17% to SEK 8,605m (10,353). Planned exits impacted with -2% and changes in exchange rates impacted with -1%. Organic sales declined 15%. Sales growth was good for professional robotic mowers and battery-powered products as well as aftermarket parts and accessories. Sales for petrol-powered wheeled products declined significantly during the quarter.

Operating income

Operating income for the fourth quarter amounted to SEK -983m (-1,737) and the operating margin was -11.4% (-16.8). Excluding items affecting comparability, operating income decreased to SEK -168m (-13) and the operating margin was -1.9% (-0.1). The decline was mainly a result of lower volumes. This was partly offset by cost savings, price increases and lower costs for logistics. Acquisition related amortizations amounted to SEK -58m (-58).

Changes in exchange rates had a negative impact of approximately SEK 105m compared to last year, mainly related to a stronger SEK.

Financial items net

Financial items net amounted to SEK -289m (-226). The increase was related to higher interest rates.

Income after financial items

Income after financial items amounted to SEK -1,272m (-1,963).

Taxes

Income tax amounted to SEK 261m (571).

Earnings per share

Net income for the period attributable to equity holders of the Parent Company amounted to SEK -1,011m (-1,390), corresponding to SEK -1.77 (-2.43) per share after dilution.

January – December

Net sales

Net sales for the period decreased by 1% to SEK 53,261m (54,037). Planned exits impacted with -1% and changes in exchange rates contributed with 5%. Organic sales declined 5%. Sales growth was strong for robotic mowers both for the residential and professional segments as well as for battery-powered products.

Operating income

Operating income for the period amounted to SEK 3,880m (3,043) and the operating margin was 7.3% (5.6). Excluding items affecting comparability, operating income increased to SEK 4,970m (4,853) and was driven by price increases, lower costs for logistics and cost savings. The operating margin excluding items affecting comparability was 9.3% (9.0), with improved operating margin in all divisions. Acquisition related amortizations amounted to SEK -230m (-225).

Changes in exchange rates had a negative effect of approximately SEK 35m compared to last year.

Financial items net

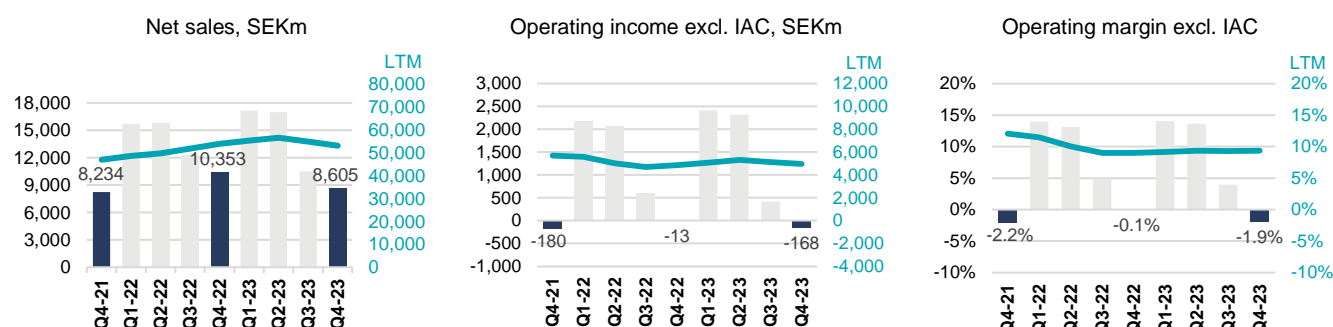
Financial items net amounted to SEK -1,002m (-461). The change was related to higher interest rates.

Income after financial items

Income after financial items amounted to SEK 2,878m (2,581).

Taxes

Income tax amounted to SEK -702m (-649), corresponding to an effective tax rate of 24.4% (25.1).



Earnings per share

Net income for the period attributable to equity holders of the Parent Company amounted to SEK 2,177m (1,935), corresponding to SEK 3.81 (3.38) per share after dilution.

Cash flow

Cash flow from operations and investments for the year amounted to SEK 4,414m (-4,009). Direct operating cash flow was SEK 6,541m (-572). The improvement was related to a higher operating income and improved cash flow from working capital changes. Cash flow from change in inventories amounted to SEK 1,918m (-3,832), cash flow from change in trade receivables amounted to SEK 917m (-1,511) and cash flow from change in trade payables amounted to SEK -1,579m (-336).

Due to the seasonal build-up of working capital, cash flow is normally weaker in the first quarter, followed by stronger cash flow in the second and third quarters. Cash flow in the fourth quarter is usually negatively

impacted by the pre-season production for the next year.

Financial position

Group equity as of December 31, 2023, excluding non-controlling interests, decreased to SEK 23,770m (24,002), corresponding to SEK 41.6 (41.9) per share after dilution. Net debt decreased to SEK 15,640m (17,709). The decrease was mainly related to the strong cash flow. The net pension liability increased to SEK 1,994m (1,431). Other interest-bearing liabilities decreased to SEK 17,245m (19,897) and liquid funds and other interest-bearing assets decreased to SEK 3,600m (3,618).

The net debt/EBITDA ratio, excluding items affecting comparability, increased to 2.1 (1.8), mainly due to higher borrowings on average. The equity/assets ratio was 41% (39).

Financial summary

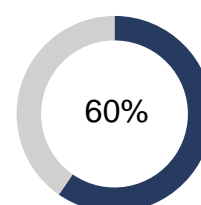
SEKm	Q4 2023	Q4 2022	Δ%	Jan-Dec 2023	Jan-Dec 2022	Δ%
Net sales	5,257	6,793	-23	31,759	32,082	-1
<i>Organic growth*</i> , %	-21	15		-4	0	
Operating income	-379	-1,252	70	2,706	1,807	50
<i>Operating margin</i> , %	-7.2	-18.4		8.5	5.6	
Operating income excl. items affecting comparability*	-7	273	102	3,236	3,224	0
<i>Operating margin excl. items affecting comparability*</i> , %	-0.1	4.0		10.2	10.0	

* Alternative Performance Measure, refer to "Definitions".

Fourth quarter 2023

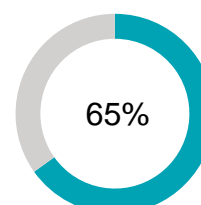
Net sales decreased by 23% to SEK 5,257m (6,793) during the quarter. Planned exits impacted with -3% and changes in exchange rates contributed with 1%. Organic sales declined by 21%. The segment for professional robotic mowers achieved a strong growth, supported by an expanded product range. Sales of residential robotic mowers were lower during the quarter compared to last year, which was positively impacted by an improved supply situation and backlog deliveries in the second half of 2022. However, robotic mower sales in the fourth quarter this year was above the same quarter in previous years. Sales of petrol-powered wheeled products decreased significantly as a result of lower demand and that the Group is proactively exiting parts of the segment in North America.

Share of Group net sales, LTM



Operating income amounted to SEK -379m (-1,252) and the operating margin was -7.2% (-18.4). Excluding items affecting comparability, operating income was SEK -7m (273) and the operating margin was -0.1% (4.0). The decrease was mainly related to lower volumes and partly offset by cost savings and lower costs for logistics. Changes in exchange rates had a positive contribution of approximately SEK 10m compared with the preceding year.

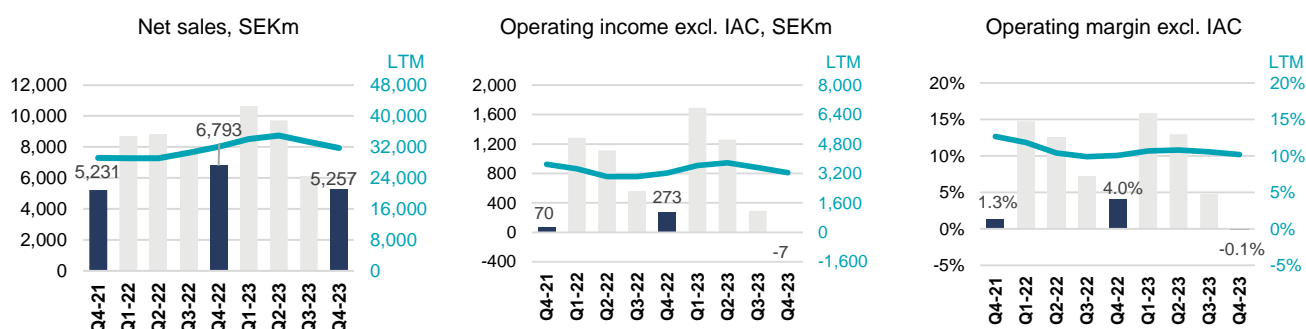
Share of Group operating income excl. IAC, LTM



January - December 2023

Net sales decreased by 1% to SEK 31,759m (32,082). Planned exits impacted with -1% and changes in exchange rates contributed with 4%. Organic sales declined by 4%. Sales of robotic mowers and battery-powered products were strong during the year, supported by the fact that a growing number of customers are choosing robotic mowers rather than traditional wheeled lawn mowers. Growth was solid in the professional segment of robotic mowers, including Husqvarna CEORA™. Husqvarna Automower® NERA was launched as the Group's first robotic mower to offer virtual boundary technology for the residential market.

Operating income amounted to SEK 2,706m (1,807) and the operating margin was 8.5% (5.6). Excluding items affecting comparability, operating income amounted to SEK 3,236m (3,224) and the operating margin to 10.2% (10.0). The improvement was mainly related to price increases, cost savings and lower logistics costs. Changes in exchange rates had a positive contribution of approximately SEK 80m compared with the preceding year.



Financial summary

SEKm	Q4 2023	Q4 2022	Δ%	Jan-Dec 2023	Jan-Dec 2022	Δ%
Net sales	1,326	1,470	-10	12,964	13,606	-5
<i>Organic growth*</i> , %	-4	-11		-10	-7	
Operating income	-407	-468	13	950	918	3
<i>Operating margin</i> , %	-30.7	-31.8		7.3	6.8	
Operating income excl. items affecting comparability*	-264	-314	16	1,136	1,173	-3
<i>Operating margin excl. items affecting comparability*</i> , %	-19.9	-21.4		8.8	8.6	

* Alternative Performance Measure, refer to "Definitions".

Fourth quarter 2023

Net sales decreased by 10% to SEK 1,326m (1,470). Changes in exchange rates impacted by -6%. Organic sales declined by 4%, with growth in the watering category in Europe, but sales in Orbit in North America declined.

Operating income was SEK -407m (-468) and the operating margin was -30.7% (-31.8). Excluding items affecting comparability, operating income improved to SEK -264m (-314) and the operating margin was -19.9% (-21.4). Good cost control and cost savings as well as lower logistics costs had a positive contribution. An improved operating income was achieved despite that changes in exchange rates had an impact of approximately SEK -145m compared with the preceding year.

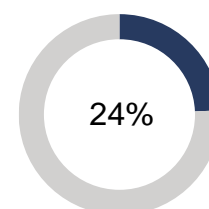
Net sales growth for the acquired Orbit Irrigation was lower than the development for the division overall but an improved operating margin was achieved. Orbit had an accretive effect on the division of +5.1 ppts on the operating margin, excluding acquisition-related amortization, which amounted to SEK -30m (-30).

January - December 2023

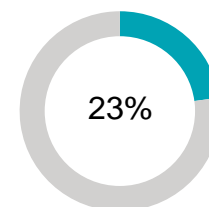
Net sales decreased by 5% to SEK 12,964m (13,606). Currency effects contributed with 5%. Organic sales declined by 10%.

Operating income was SEK 950m (918) and the operating margin amounted to 7.3% (6.8). Excluding items affecting comparability, operating income amounted to SEK 1,136m (1,173) and the operating margin improved to 8.8% (8.6). Price increases, good cost control and lower logistics costs had a positive impact, while lower volumes had a negative impact. The dilution effect from Orbit Irrigation was 0.3 ppts on the operating margin, excluding acquisition-related amortization, which amounted to SEK -121m (-115). Changes in exchange rates had an impact of approximately SEK -265m compared with the preceding year.

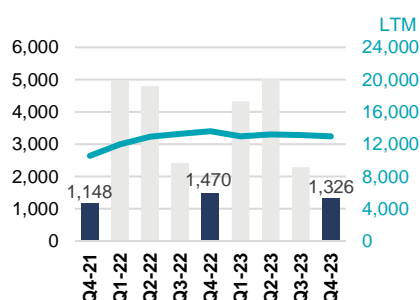
Share of Group net sales, LTM



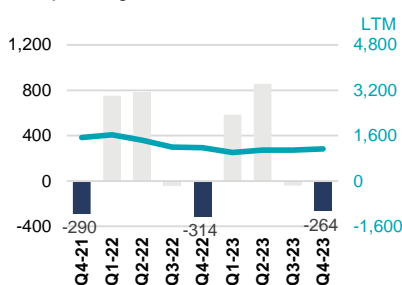
Share of Group operating income excl. IAC, LTM



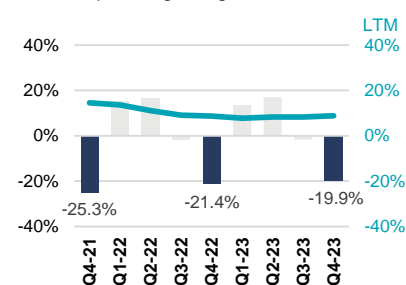
Net sales, SEKm



Operating income excl. IAC, SEKm



Operating margin excl. IAC



Financial summary

SEKm	Q4 2023	Q4 2022	Δ%	Jan-Dec 2023	Jan-Dec 2022	Δ%
Net sales	1,968	2,071	-5	8,398	8,232	2
<i>Organic growth*</i> , %	-6	-1		-3	2	
Operating income	-4	80	105	755	713	6
<i>Operating margin</i> , %	-0.2	3.9		9.0	8.7	
Operating income excl. items affecting comparability*	180	127	42	1,002	854	17
<i>Operating margin excl. items affecting comparability*</i> , %	9.1	6.1		11.9	10.4	

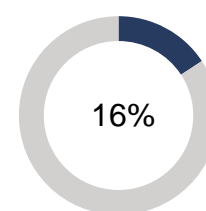
* Alternative Performance Measure, refer to "Definitions".

Fourth quarter 2023

Net sales decreased by 5% to SEK 1,968m (2,071). Changes in exchange rates contributed with 1%. Organic sales decreased by 6%, with growth in emerging markets but a decline in Europe and North America.

Operating income amounted to SEK -4m (80) and the operating margin was -0.2% (3.9). Excluding items affecting comparability, operating income increased to SEK 180m (127) and the operating margin improved to 9.1% (6.1). The margin improvement was driven by price increases, cost control and lower logistics costs. Acquisition-related amortization amounted to SEK -26m (-26). Changes in exchange rates had a positive contribution of approximately SEK 30m compared to preceding year. During the quarter, Total Diamond Products, in the UK was acquired to strengthen our distribution capacity in the UK market. The company has a yearly net sales of around GBP 1m.

Share of Group net sales, LTM

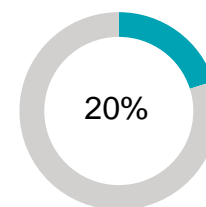


January – December 2023

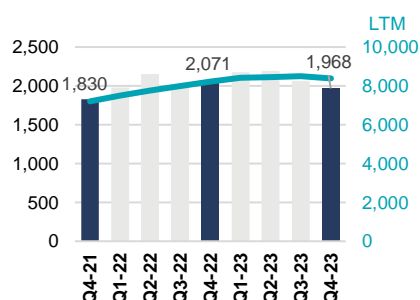
Net sales increased by 2% to SEK 8,398m (8,232). Changes in exchange rates and acquisitions contributed with 5%. Organic sales declined by 3%. The division has expanded its range of battery-powered products.

Operating income was SEK 755m (713) and the operating margin was 9.0% (8.7). Excluding items affecting comparability, operating income increased to SEK 1,002m (854) and the operating margin was 11.9% (10.4). The margin improvement was supported by price increases, good cost control and lower logistics costs. Acquisition-related amortization amounted to SEK -103m (-104). Changes in exchange rates had a positive contribution of approximately SEK 150m compared to preceding year.

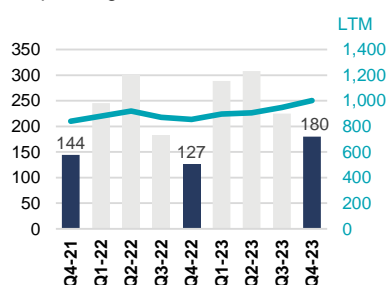
Share of Group operating income excl. IAC, LTM



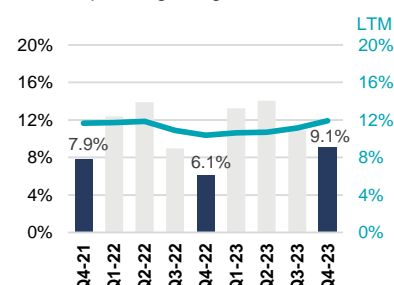
Net sales, SEKm



Operating income excl. IAC, SEKm



Operating margin excl. IAC



Additional information

Sustainovate 2025

Sustainovate 2025 is designed to maximize the Group's contribution to tackle climate change and resource scarcity. The five-year framework covers three opportunities and associated targets to 2025.

2025 targets & status

- Reduce absolute CO₂ emissions across the value chain by -35% – current result is -44%.
- Launch 50 circular innovations – the number of approved innovations are now 27.
- Empower 5 million People to make sustainable choices – achieved so far is 1.9 million.

Carbon – drive the transition to low-carbon solutions

As of the fourth quarter 2023, the Group has further reduced its CO₂ emissions of -4 percentage points compared to Q3 2023 and exceeded the 2025 target. The reduction is primarily linked to the product mix driven by the electrification of the industry.

The CO₂ KPI is absolute and in direct relation to volume performance which implies a rather volatile behavior. Despite the clear long-term reduction trend, fluctuations between quarters are expected to continue.

Circular – rethink and redesign for a resource-smart customer experience

The circular innovations will make smarter use of materials and will extend product lifecycles. The target addresses resource impacts across the value chain, from suppliers and operations to product use and end-of-life.

Five circular innovations were approved in the fourth quarter:

- Husqvarna's All Season Chain Oil is now made of 30% high quality re-refined oils, reducing the consumption of virgin oil.
- New low-noise Gardena garden pumps, with integrated scheduling function, reduces raw material, water and energy consumption compared to preceding solutions.
- Recycling of magnesium-rich industrial waste from our production that now is used as an input material in alloy production at Stena Aluminium, reducing the need for virgin magnesium.
- A new robotic diagnostic tool enables advanced diagnostics that facilitates repair and the avoidance of replacement of functioning components.
- In core drilling equipment, the diamond tools naturally experience wear and occasional

breakage over extended usage. Retipping is the remanufacturing of core drills where new segments are brazed onto the old drill tube, extending product lifetime and enabling cost efficiency while reducing waste.

People – inspire actions that make a lasting difference

During the fourth quarter, the Group has continued its communication campaigns promoting sales of another 140 000 products qualified as Sustainable Choices.

Parent Company

Net sales for January – December 2023 for the Parent Company, Husqvarna AB (publ), amounted to SEK 23,454m (23,308), of which SEK 18,358m (18,195) referred to sales to Group companies and SEK 5,096m (5,113) to external customers. Income after financial items increased to SEK 1,711m (1,378). The administrative costs have increased mainly due to a Group internal transaction. Income for the period increased to SEK 1,525m (507). Investments in property, plant and equipment and intangible assets amounted to SEK 1,915m (3,423). Cash and cash equivalents amounted to SEK 136m (410) at the end of the quarter. Undistributed earnings in the Parent Company amounted to SEK 29,042m (29,250).

Significant events

Changes to Group Management

As announced in October 2023, efforts were initiated to increase organizational and operational efficiency. As a result of this, the Group Strategy & Innovation function was distributed into the existing Group function management structures and Erik Winberg, Executive Vice President Strategy & Innovation, left Husqvarna Group on December 31, 2023.

Husqvarna Construction acquired Total Diamond Products

Husqvarna Construction Division acquired Total Diamond Products, in the UK. The company has a yearly net sales of around GBP 1m.

Significant events after the quarter

Changes to Group Management

Pär Åström, President of the Gardena Division, has decided to take a position outside of Husqvarna Group. His last day at Husqvarna Group is planned to be June 30, 2024.

Dividend

The Board of Directors will propose a dividend for 2023 of SEK 3.00 (3.00) per share to the 2024 Annual General Meeting, corresponding to a total dividend payment of SEK 1,715m (1,714). It is proposed that the dividend is to be paid in two installments, the first of SEK 1.00 per share with record date on April 22 and the second of SEK 2.00 per share with record date on October 22, 2024.

Risks and uncertainty factors

A number of factors may affect Husqvarna Group's operations in terms of operational and financial risks. Geopolitical uncertainties and war, can have a significant impact on Husqvarna Group's operations, both in terms of difficulties of supply of raw materials and components as well as difficulties to purchase transportation and logistics services and related cost increases. It can also affect demand of Husqvarna Group's products and solutions. Operational risks include general economic conditions, as well as trends in consumer and professional spending, particularly in North America and Europe, where the majority of the Group's products are sold. An economic downturn in these markets may have an adverse effect on Group sales and earnings. Shifts in product technology as well as shifts in distribution structure and sales channels could also have a negative impact, as will fluctuations in prices of sourced raw materials and components. Short term, demand for the Group's products is impacted by weather conditions. The Group's production processes and supply chain are therefore adapted to respond to changes in weather conditions. In the ordinary course of business, the Group is exposed to

legal risks such as commercial, product liability and other disputes and provides for them as appropriate. Financial risks refer primarily to currency exchange rates, interest rates, financing, tax and credit risks. Risk management within Husqvarna Group is regulated by a financial policy established by the Board of Directors. For further information on risks and uncertainty factors, see the Annual Report 2022 which is available at www.husqvarnagroup.com.

Accounting Principles

This year-end report has been prepared in accordance with IAS 34, Interim financial reporting and the Swedish Annual Accounts Act. The financial statement of the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act, chapter 9 and the Swedish Financial Reporting Board's standard RFR 2 Accounting for Legal Entities. The accounting policies adopted are consistent with those presented in the Annual Report of 2022, which is available at www.husqvarnagroup.com.

Auditors' review report

This year-end report has not been subject to review by the auditors.

Stockholm, February 2, 2024

Pavel Hajman
CEO

Condensed consolidated income statement

SEKm	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	8,605	10,353	53,261	54,037
Cost of goods sold	-6,836	-9,085	-37,136	-39,424
Gross income	1,769	1,268	16,125	14,613
<i>Gross margin, %</i>	20.6	12.3	30.3	27.0
Selling expenses	-2,020	-2,197	-9,034	-8,770
Administrative expenses	-736	-810	-3,211	-3,001
Other operating income/expense	4	2	0	202
Operating income	-983	-1,737	3,880	3,043
<i>Operating margin, %</i>	-11.4	-16.8	7.3	5.6
Financial items, net	-289	-226	-1,002	-461
Income after financial items	-1,272	-1,963	2,878	2,581
<i>Margin, %</i>	-14.8	-19.0	5.4	4.8
Income tax	261	571	-702	-649
Net income for the period	-1,011	-1,392	2,177	1,932
Net income for the period attributable to:				
Equity holders of the Parent Company	-1,011	-1,390	2,177	1,935
Non-controlling interest	0	-2	-1	-2
Earnings per share:				
Before dilution, SEK	-1.77	-2.44	3.81	3.39
After dilution, SEK	-1.77	-2.43	3.81	3.38
Weighted average number of shares outstanding:				
Before dilution, millions	571.5	570.5	570.9	570.4
After dilution, millions	572.2	573.0	571.6	573.0

Condensed consolidated comprehensive income statement

SEKm	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Net income for the period	-1,011	-1,392	2,177	1,932
Other comprehensive income				
<i>Items that will not be reclassified to the income statement:</i>				
Remeasurements on defined benefit pension plans, net of tax	-473	-210	-426	436
Total items that will not be reclassified to the income statement, net of tax	-473	-210	-426	436
<i>Items that may be reclassified to the income statement:</i>				
Translation differences	-1,758	-1,421	-839	2,728
Net investment hedge, net of tax	824	754	403	-916
Cash flow hedges, net of tax	118	-215	238	-89
Total items that may be reclassified to the income statement, net of tax	-816	-882	-197	1,723
Other comprehensive income, net of tax	-1,289	-1,092	-622	2,159
Total comprehensive income for the period	-2,300	-2,484	1,554	4,091
Total comprehensive income attributable to:				
Equity holders of the Parent Company	-2,301	-2,483	1,555	4,094
Non-controlling interest	0	-1	-1	-2

Condensed consolidated balance sheet

SEKm	Dec 31 2023	Dec 31 2022
Assets		
Property, plant and equipment	7,205	7,151
Right of use assets	2,068	2,288
Goodwill	9,920	10,187
Other intangible assets	8,400	8,408
Investments in associated companies	14	16
Derivatives	0	53
Other non-current assets	843	913
Deferred tax assets	2,143	1,834
Total non-current assets	30,592	30,849
Inventories	17,184	19,334
Trade receivables	5,289	6,267
Derivatives	1,604	795
Current tax receivables	242	524
Other current assets	1,171	1,538
Cash and cash equivalents	1,527	2,328
Total current assets	27,018	30,787
Total assets	57,610	61,636
Equity and liabilities		
Equity attributable to equity holders of the Parent Company	23,770	24,002
Non-controlling interests	2	10
Total equity	23,772	24,011
Borrowings	8,556	8,927
Lease liabilities	1,436	1,708
Deferred tax liabilities	2,334	2,056
Provisions for pensions and other post-employment benefits	2,209	1,681
Other provisions	620	700
Total non-current liabilities	15,155	15,072
Trade payables	5,487	7,111
Current tax liabilities	662	667
Other liabilities	3,866	4,097
Borrowings	6,031	7,700
Lease liabilities	648	649
Derivatives	575	912
Other provisions	1,415	1,416
Total current liabilities	18,683	22,553
Total equity and liabilities	57,610	61,636

Condensed consolidated cash flow statement

SEKm	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Cash flow from operations				
Operating income	-983	-1,737	3,880	3,043
Non cash items	1,276	2,239	3,586	3,979
<i>Cash items</i>				
Paid restructuring expenses	-274	-111	-565	-222
Net financial items, received/paid	-315	-108	-862	-247
Taxes paid/received	431	-305	-493	-2,318
Cash flow from operations, excluding change in operating assets and liabilities	135	-22	5,546	4,234
Operating assets and liabilities				
Change in inventories	-852	-2,014	1,918	-3,832
Change in trade receivables	1,057	508	917	-1,511
Change in trade payables	645	338	-1,579	-336
Change in other operating assets/liabilities	-747	-876	264	-264
Cash flow from operating assets and liabilities	103	-2,043	1,521	-5,943
Cash flow from operations	238	-2,066	7,067	-1,709
Investments				
Acquisitions of subsidiaries/operations	-9	-	-9	-85
Proceeds from sale of property, plant and equipment	-21	26	5	240
Investments in property, plant and equipment and intangible assets	-959	-801	-2,627	-2,344
Investments and divestments of financial assets	7	-4	-22	-112
Cash flow from investments	-981	-779	-2,652	-2,301
Cash flow from operations and investments	-743	-2,845	4,414	-4,009
Financing				
Dividend paid to shareholders	-1,143	-1,141	-1,714	-1,711
Dividend paid to non-controlling interests	0	-	-2	-2
Proceeds/repayment of borrowings	1,392	4,677	-2,066	8,253
Other financing activities	-119	-701	-1,380	-2,566
Cash flow from financing	130	2,834	-5,161	3,975
Total cash flow	-612	-11	-746	-35
Cash and cash equivalents at the beginning of the period	2,196	2,423	2,328	2,208
Exchange rate differences referring to cash and cash equivalents	-57	-84	-55	154
Cash and cash equivalents at the end of the period	1,527	2,328	1,527	2,328

Direct operating cash flow, SEKm	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
EBITDA excl. items affecting comparability	631	707	7,911	7,450
Change in inventories	-852	-2,014	1,918	-3,832
Change in trade receivables	1,057	508	917	-1,511
Change in trade payables	645	338	-1,579	-336
Investments in property, plant and equipment and intangible assets	-959	-801	-2,627	-2,344
Direct operating cash flow	523	-1,261	6,541	-572

Key performance indicators

Income statement

	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
EBITDA*, SEKm				
Operating income	-983	-1,737	3,880	3,043
<i>Reversals</i>				
Depreciation	543	500	1,992	1,769
Amortization	248	214	931	821
Impairment	160	735	182	753
Depreciation, amortization and impairment	951	1,449	3,105	3,342
EBITDA*	-32	-287	6,985	6,385
Excl. items affecting comparability*	631	707	7,911	7,450
<i>EBITDA margin, %</i>	<i>-0.4</i>	<i>-2.8</i>	<i>13.1</i>	<i>11.8</i>
Excl. items affecting comparability*, %	7.3	6.8	14.9	13.8

Organic growth*

Net sales, fourth quarter

SEKm	Reported Net sales	Acquisitions / divestments	Planned exits	Organic net sales before currency translation	Currency translation	Organic net sales
2023	8,605			8,605		8,605
2022	10,353		-184	10,170	-74	10,096
Growth	-1,748			-1,564		-1,490
Growth, %	-17			-15		-15

Net sales, January - December

SEKm	Reported Net sales	Acquisitions / divestments	Planned exits	Organic net sales before currency translation	Currency translation	Organic net sales
2023	53,261	-39		53,221		53,221
2022	54,037		-462	53,575	2,597	56,173
Growth	-776			-354		-2,951
Growth, %	-1			-1		-5

*Alternative Performance Measure, refer to "Definitions".

Other Key performance indicators

	Dec 31 2023	Dec 31 2022
Key data		
Operating working capital, SEKm	16,986	18,490
<i>Operating working capital / net sales*</i> , %	36.9	30.6
<i>Return on capital employed</i> , %	8.4	7.3
<i>Excl. items affecting comparability*</i> , %	10.8	11.6
<i>Return on equity</i> , %	8.5	7.9
<i>Excl. items affecting comparability*</i> , %	11.8	13.6
Capital turn-over rate, times	1.3	1.4
<i>Equity/assets ratio</i> , %	41	39
Equity per share after dilution, SEK	41.6	41.9
Average number of employees	13,755	14,416

	Dec 31 2023	Dec 31 2022
Net debt*, SEKm		
Net pension liability	1,994	1,431
Other interest-bearing liabilities	17,245	19,897
Less: Liquid funds and other interest-bearing assets	-3,600	-3,618
Net debt*	15,640	17,709
Net debt/equity ratio	0.66	0.74
Net debt/EBITDA excl. items affecting comparability*	2.1	1.8

	Dec 31 2023	Dec 31 2022
Return on capital employed*, SEKm		
Total equity and liabilities	57,610	61,636
Deduction; Non interest bearing liabilities:	-14,383	-16,047
Deferred tax liabilities	-2,334	-2,056
Other provisions	-2,035	-2,116
Trade payables	-5,487	-7,111
Current tax liabilities	-662	-667
Other liabilities	-3,866	-4,097
Capital employed*	43,227	45,589
Capital employed* (LTM Average)	45,956	41,710
Operating income, LTM	3,880	3,043
Return on capital employed*, %	8.4	7.3
Operating income excl. items affecting comparability*, LTM	4,970	4,853
Return on capital employed excl. items affecting comparability*, %	10.8	11.6

* Alternative Performance Measure, refer to "Definitions".

Change in Group equity, condensed

SEKm	Attributable to equity holders of the Parent Company	Non-controlling interests	Total equity
Opening balance January 1, 2022	21,633	14	21,646
Share-based payment	78	-	78
Hedge for LTI-programs	-92	-	-92
Dividend	-1,711	-	-1,711
Total comprehensive income	4,094	-2	4,091
Dividend to non-controlling interest	-	-2	-2
Closing balance December 31, 2022	24,002	10	24,011
Opening balance January 1, 2023	24,002	10	24,011
Share-based payment	-79	-	-79
Shareholder contribution from non-controlling interest	-	1	1
Dividend	-1,714	-	-1,714
Total comprehensive income	1,555	-1	1,554
Acquisition of non-controlling interest	5	-5	0
Dividend to non-controlling interest	-	-2	-2
Closing balance December 31, 2023	23,770	2	23,772

Fair value of financial instruments

The Group's financial instruments carried at fair value are derivatives. Derivatives belong to Level 2 in the fair value hierarchy. Future cash flows have been discounted using current quoted market interest rates and exchange rates for similar instruments. Further information about the accounting principles for financial instruments and methods used for estimating the fair value of the financial instruments are described in note 1 and note 20, respectively, in the Annual Report 2022. The carrying value approximates fair value for all financial instruments.

Net sales and income by division and quarter

SEKm	2023				2022				2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Group									
Net sales	8,605	10,512	16,976	17,167	10,353	12,206	15,792	15,685	8,234
Net sales, LTM*	53,261	55,009	56,703	55,519	54,037	51,918	49,892	48,714	47,059
Operating income	-983	398	2,101	2,364	-1,737	555	2,065	2,159	-132
<i>Operating margin, %</i>	-11.4	3.8	12.4	13.8	-16.8	4.5	13.1	13.8	-1.6
Operating income excl. IAC*	-168	415	2,313	2,410	-13	601	2,075	2,190	-180
<i>Operating margin excl. IAC*, %</i>	-1.9	3.9	13.6	14.0	-0.1	4.9	13.1	14.0	-2.2
Operating income, LTM*	3,880	3,126	3,283	3,247	3,043	4,647	5,018	5,612	5,746
<i>Operating margin, LTM*, %</i>	7.3	5.7	5.8	5.8	5.6	9.0	10.1	11.5	12.2
Operating income, LTM excl. IAC*	4,970	5,125	5,311	5,073	4,853	4,686	5,011	5,580	5,684
<i>Operating margin, LTM excl. IAC*, %</i>	9.3	9.3	9.4	9.1	9.0	9.0	10.0	11.5	12.1
Net income for the period	-1,011	125	1,411	1,653	-1,392	269	1,417	1,638	146
Husqvarna Forest & Garden	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	5,257	6,123	9,722	10,656	6,793	7,761	8,826	8,701	5,231
Net sales, LTM*	31,759	33,295	34,933	34,037	32,082	30,519	29,089	29,099	29,217
Operating income	-379	291	1,123	1,670	-1,252	560	1,107	1,392	70
<i>Operating margin, %</i>	-7.2	4.8	11.6	15.7	-18.4	7.2	12.5	16.0	1.3
Operating income excl. IAC*	-7	293	1,260	1,690	273	555	1,113	1,283	70
<i>Operating margin excl. IAC*, %</i>	-0.1	4.8	13.0	15.9	4.0	7.2	12.6	14.7	1.3
Operating income, LTM*	2,706	1,833	2,101	2,085	1,807	3,129	3,127	3,554	3,699
<i>Operating margin, LTM*, %</i>	8.5	5.5	6.0	6.1	5.6	10.3	10.8	12.2	12.7
Operating income, LTM excl. IAC*	3,236	3,516	3,779	3,631	3,224	3,021	3,024	3,447	3,701
<i>Operating margin, LTM excl. IAC*, %</i>	10.2	10.6	10.8	10.7	10.0	9.9	10.4	11.8	12.7
Gardena	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	1,326	2,287	5,031	4,321	1,470	2,400	4,775	4,960	1,148
Net sales, LTM*	12,964	13,108	13,222	12,966	13,606	13,284	12,915	11,991	10,537
Operating income	-407	-46	818	585	-468	-93	773	706	-277
<i>Operating margin, %</i>	-30.7	-2.0	16.3	13.5	-31.8	-3.9	16.2	14.2	-24.1
Operating income excl. IAC*	-264	-41	857	584	-314	-42	776	752	-290
<i>Operating margin excl. IAC*, %</i>	-19.9	-1.8	17.0	13.5	-21.4	-1.7	16.3	15.2	-25.3
Operating income, LTM*	950	889	842	797	918	1,109	1,398	1,603	1,552
<i>Operating margin, LTM*, %</i>	7.3	6.8	6.4	6.2	6.8	8.3	10.8	13.4	14.7
Operating income, LTM excl. IAC*	1,136	1,086	1,085	1,005	1,173	1,197	1,434	1,627	1,529
<i>Operating margin, LTM excl. IAC*, %</i>	8.8	8.3	8.2	7.7	8.6	9.0	11.1	13.6	14.5
Husqvarna Construction	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	1,968	2,061	2,192	2,177	2,071	2,024	2,157	1,981	1,830
Net sales, LTM*	8,398	8,500	8,463	8,428	8,232	7,992	7,763	7,511	7,210
Operating income	-4	225	272	262	80	183	299	152	144
<i>Operating margin, %</i>	-0.2	10.9	12.4	12.0	3.9	9.0	13.9	7.7	7.9
Operating income excl. IAC*	180	225	308	289	127	182	300	245	144
<i>Operating margin excl. IAC*, %</i>	9.1	10.9	14.1	13.3	6.1	9.0	13.9	12.4	7.9
Operating income, LTM*	755	839	796	823	713	778	826	787	840
<i>Operating margin, LTM*, %</i>	9.0	9.9	9.4	9.8	8.7	9.7	10.6	10.5	11.7
Operating income, LTM excl. IAC*	1,002	948	905	897	854	871	920	880	840
<i>Operating margin, LTM excl. IAC*, %</i>	11.9	11.2	10.7	10.6	10.4	10.9	11.9	11.7	11.7
Group Common	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	54	41	31	13	20	22	34	43	26
Operating income	-193	-72	-112	-154	-97	-95	-114	-90	-69
Operating income excl. IAC*	-76	-62	-112	-154	-98	-95	-114	-90	-104

The majority of net sales are recognized at a certain point in time.

*Alternative Performance Measure, refer to "Definitions".

Items affecting comparability

SEKm	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Restructuring costs				
Impairment of non-current assets	-153	-730	-163	-745
Write-down of inventory	-205	-221	-272	-249
Other restructuring costs	-371	-811	-567	-858
Non-recurring costs relating to Russia				
Write-down / reversal of current assets	15	3	15	-59
Write-down / reversal of inventory	0	101	0	-11
Other restructuring costs	-102	-67	-102	-67
Other				
Sale of property	-	-	-	178
Total items affecting comparability	-815	-1,724	-1,090	-1,810

The fourth quarter 2023 included items affecting comparability of SEK -815m. This was mainly related to the expansion of the Group's cost saving initiatives (announced in October 2023), including the consolidation of operations and brands from previous acquisitions, a write-down of inventory related to exits of petrol-powered, low-margin consumer wheeled products (announced in October 2022), as well as non-recurring costs related to Russia.

Classification in the income statement

SEKm	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Cost of goods sold	-482	-1,433	-725	-1,610
Selling expenses	-167	-189	-172	-277
Administrative expenses	-166	-103	-193	-103
Other operating income/expense	-	-	-	178
Total items affecting comparability	-815	-1,724	-1,090	-1,810

Net assets by division ¹

SEKm	Assets		Liabilities		Net Assets	
	Dec 31 2023	Dec 31 2022	Dec 31 2023	Dec 31 2022	Dec 31 2023	Dec 31 2022
Husqvarna Forest & Garden	24,433	26,228	6,354	8,041	18,078	18,187
Gardena	17,763	20,010	2,940	3,213	14,823	16,798
Husqvarna Construction	8,722	9,058	1,614	1,724	7,107	7,334
Other ²	2,878	2,471	3,475	3,070	-597	-599
Total	53,795	57,767	14,383	16,047	39,412	41,720

¹ Liquid assets, other interest-bearing assets, interest-bearing liabilities and equity are not included in the table above.

² Other includes tax items, associates and common Group functions such as Treasury and Risk Management.

Parent Company

Condensed income statement

SEKm	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	3,785	5,302	23,454	23,308
Cost of goods sold	-4,617	-4,991	-18,366	-17,250
Gross income	-832	312	5,089	6,057
Selling expense	-456	-586	-2,129	-1,911
Administrative expense	-1,156	-565	-2,721	-1,849
Other operating income/expense	-1	0	-1	0
Operating income	-2,445	-839	238	2,298
Financial items, net	2,089	813	1,474	-920
Income after financial items	-356	-27	1,711	1,378
Appropriations	-197	-728	-266	-858
Income before taxes	-553	-755	1,445	521
Tax on profit for the year	360	149	80	-14
Income for the period	-193	-606	1,525	507

Condensed balance sheet

SEKm	Dec 31 2023	Dec 31 2022
Non-current assets	50,263	41,563
Current assets	15,616	19,759
Total assets	65,880	61,322
Equity	32,030	32,054
Untaxed reserves	1,424	1,400
Provisions	542	408
Non-current liabilities	8,406	8,749
Current liabilities	23,478	18,710
Total equity and liabilities	65,880	61,322

Number of shares

	Outstanding A-shares	Outstanding B-shares	Repurchased B-shares ¹	Total
Number of shares as of December 31, 2022	110,106,194	460,347,003	5,890,581	576,343,778
Conversion of A-shares into B-shares	-654,745	654,745		-
Shares allocated to 2020 LTI-program		1,065,384	-1,065,384	-
Number of shares as of December 31, 2023	109,451,449	462,067,132	4,825,197	576,343,778

¹ All repurchased B-shares are included in a third party share swap agreement.

Definitions

This report includes financial measures as required by the financial reporting framework applicable to Husqvarna Group, which is based on IFRS. In addition, there are other measures (Alternative Performance Measures) used by management and other stakeholders to analyze trends and performance of the Group's operations that cannot be directly read or derived from the financial statements. Husqvarna stakeholders should not consider these as substitutes, but rather as additions, to the financial reporting measures prepared in accordance with IFRS. Please note that the Alternative Performance Measures as defined, may not be comparable to similarly titled measures used by other companies. Refer below for a list of definitions of all measures and indicators used, referred to and presented in this report.

Computation of average amounts

The computation of key ratios is based on averages of affected balance sheet items the last 12 months.

Roundings

All items are stated in SEKm and, accordingly, rounding differences can occur.

Last twelve months (LTM)

Last twelve months rolling has been included to assist stakeholders in their analysis of the seasonality that Husqvarna Group's business is exposed to.

Earnings per share, after dilution

Earnings per share is expressed as net income attributable to equity holders of the Parent Company divided by the weighted average number of shares outstanding (net of treasury shares), after dilution. Earnings per share is a good measure of the company's profitability and is used to determine the value of the company's outstanding shares.

Growth measures

Net sales growth

Change in net sales compared to previous period in percent.

Organic growth

Change in net sales, adjusted for acquisitions, divestments, planned exits and currency translation effects. The measure is important in order to understand the underlying performance of the operations and increases the comparability between periods.

Profitability measures

EBITDA

EBITDA is a measure of earnings before interest, taxes, depreciation, amortization and impairment charges. EBITDA measures Husqvarna Group's operating performance and the ability to generate cash from operations, without considering the capital structure of the Group or its fiscal environment. For a reconciliation of EBITDA refer to section Key Performance Indicators.

EBITDA margin

EBITDA as a percentage of net sales.

Gross margin

Gross income as a percentage of net sales.

Operating margin

Operating income as a percentage of net sales.

Return on capital employed

Operating income during the last twelve months as a percentage of average capital employed. A central ratio for measuring return on capital tied up in operations.

Return on equity

Net income attributable to equity holders of the Parent Company last twelve months as a percentage of average equity attributable to equity holders of the Parent Company. The indicator shows how share holders' capital yields interest during the period.

Share-based measures

Equity per share, after dilution

Equity attributable to equity holders of the Parent Company divided by the weighted average number of shares outstanding (net of treasury shares), after dilution. A measure of the amount of equity that exists per outstanding share and is used for measuring the share against the share price.

Capital indicators

Capital employed

Total equity and liabilities less non-interest-bearing debt including deferred tax liabilities. This measure shows the amount of capital that is used in the operations and is an important component for measuring the return from operations.

Capital expenditure

Investments in property, plant and equipment, right of use assets and intangible assets.

Interest bearing liabilities

Long-term and short-term borrowings, net pension liability and fair value derivative liabilities.

Liquid funds

Cash and cash equivalents, short-term investments and fair value derivative assets.

Net assets

Total assets excluding liquid funds and interest-bearing assets less operating liabilities, non-interest-bearing provisions and deferred tax liabilities.

Net debt

Net debt describes the Group's gearing and its ability to repay its debts from cash generated from the Group's ordinary business, if they were all due today. It is also used to analyze how future net interest costs will impact earnings. Net debt is defined as total interest-bearing liabilities plus dividend payable, less liquid funds and interest-bearing assets.

Operating working capital

Inventories and trade receivables less trade payables. This measure shows how much working capital is tied up in the operations and can be put in relation to sales to understand how efficient working capital is managed.

Capital measures

Equity/assets ratio

Equity attributable to equity holders of the Parent Company as a percentage of total assets. A measure for showing financial risk, expressing the percentage of total assets that is financed by the owners.

Capital turnover rate

Net sales last twelve months divided with average net assets. Shows how effectively capital is managed and is a key measure for monitoring value creation.

Net debt/EBITDA excl. items affecting comparability

Average net debt in relation to EBITDA last twelve months, excluding items affecting comparability. Shows the company's capacity to repay its debt, adjusted for the impact of items affecting comparability.

Net debt/equity ratio

Net debt in relation to total equity. Shows financial risk and is a useful measure to monitor the level of the company's indebtedness.

Operating working capital/net sales

Average operating working capital as a percentage of net sales last twelve months. This measure is an important indicator for how efficient working capital is managed.

Other measures

Direct operating cash flow

EBITDA, excluding items affecting comparability, adjusted for change in trade payables, inventory and trade receivables and investments in property, plant and equipment and intangible assets. For a reconciliation of direct operating cash flow refer to the table below the cash flow statement. Direct operating cash flow provides a measure of the cash generated by the Groups operating business.

Items affecting comparability (IAC)

Under Items affecting comparability, Husqvarna includes items that have the character of being non-recurring, such as restructuring costs, and are relevant when comparing earnings for one period with those of another. Separate reporting of items affecting comparability between periods provides a better understanding of the company's underlying operating activities.



Webcast presentation and telephone conference

A webcast presentation of the Q4 report hosted by Pavel Hajman, CEO and Terry Burke, CFO will be held at 10:00 CET on February 2, 2024.

To view the presentation, please use the link:
husqvarnagroup.creo.se/fa23e10e-c3d3-440d-8d99-8c463cbab7de

The dial-in to the telephone conference (in order to ask questions):
+46 (0) 8 505 100 31 (Sweden) or +44 207 107 06 13 (UK).



Dates for Financial Reports 2024

April 18	Annual General Meeting 2024
April 24	Interim report for January-March 2024
July 18	Interim report for January-June 2024
October 23	Interim report for January-September 2024



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This report contains insider information that Husqvarna AB is required to disclose under the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the contact person set out above, at 07.00 CET on February 2, 2024.

Factors affecting forward-looking statements

This report contains forward-looking statements in the sense referred to in the American Private Securities Litigation Reform Act of 1995. Such statements comprise, among other things, financial goals, goals of future business and financial plans. These statements are based on present expectations and are subject to risks and uncertainties that may give rise to major deviations in the result due to several aspects. These aspects include, among other things: consumer demand and market conditions in the geographical areas and lines of business in which Husqvarna operates, the effects of currency fluctuations, downward pressure on prices due to competition, a material reduction in sales by important distributors, success in developing new products and in marketing, outcome of product responsibility litigation, progress in terms of reaching the goals set for productivity and efficient use of capital, successful identification of growth opportunities and acquisition objects, integration of these into the existing business and successful achievement of goals for making the supply chain more efficient.