

Full-year organic sales growth despite soft consumer sentiment

Fourth quarter 2025

- Organic sales declined by 3%. Net sales declined by 12% to SEK 7,429m (8,464). Changes in exchange rates impacted by -9%.
- Operating income amounted to SEK -837m (-1,285) and the operating margin was -11.3% (-15.2).
- Excluding items affecting comparability, operating income amounted to SEK -841m (-694), and the operating margin was -11.3% (-8.2).
- Earnings per share after dilution amounted to SEK -1.34 (-1.95) and earnings per share excluding items affecting comparability and after dilution amounted to SEK -1.35 (-1.15).
- Cash flow from operations and investments amounted to SEK -2,117m (-925). Direct operating cash flow was SEK -1,331m (582).

January – December 2025

- Organic sales growth was 1%. Net sales decreased by 4% to SEK 46,613m (48,352). Changes in exchange rates impacted by -5%.
- Operating income amounted to SEK 2,898m (2,597) and the operating margin was 6.2% (5.4).
- Excluding items affecting comparability, operating income amounted to SEK 2,901m (3,195) and the operating margin was 6.2% (6.6).
- Earnings per share after dilution amounted to SEK 3.09 (2.31) and earnings per share excluding items affecting comparability and after dilution amounted to SEK 3.09 (3.12).
- Cash flow from operations and investments amounted to SEK 2,316m (4,372). Direct operating cash flow was SEK 3,267m (6,905).
- Net debt decreased to SEK 11.8bn (14.5).
- The Board of Directors will propose a dividend for 2025 of SEK 1.25 per share (1.00) to the Annual General Meeting.

Financial summary

Group, SEKm	Q4 2025	Q4 2024	Δ%	Jan-Dec 2025	Jan-Dec 2024	Δ%
Net sales	7,429	8,464	-12	46,613	48,352	-4
<i>Organic growth*, %</i>	<i>-3</i>	<i>-3</i>		<i>1</i>	<i>-7</i>	
Operating income (EBIT)	-837	-1,285	35	2,898	2,597	12
<i>Operating margin, %</i>	<i>-11.3</i>	<i>-15.2</i>		<i>6.2</i>	<i>5.4</i>	
Operating income excl. items affecting comparability*	-841	-694	-21	2,901	3,195	-9
<i>Operating margin excl. items affecting comparability*, %</i>	<i>-11.3</i>	<i>-8.2</i>		<i>6.2</i>	<i>6.6</i>	
Income after financial items	-1,003	-1,456	31	2,149	1,733	24
Net income for the period	-770	-1,116	31	1,769	1,326	33
Earnings per share after dilution, SEK	-1.34	-1.95	31	3.09	2.31	33
Earnings per share excl. items affecting comparability after dilution, SEK	-1.35	-1.15	-17	3.09	3.12	-1
Direct operating cash flow*	-1,331	582		3,267	6,905	
Operating working capital/net sales*, %	31.6	37.5		31.6	37.5	

*Alternative Performance Measure, refer to "Definitions".

Full-year organic sales growth despite soft consumer sentiment

"2025 was marked by uncertainty in the global economy. Trade tariffs and ongoing geopolitical tensions dampened consumer spending, and we saw varied developments across regions and product categories. Despite these headwinds, we achieved organic sales growth for the full year. We also continued to advance our innovation agenda, not least through our largest launch to date of 13 new boundary wire-free robotic mower models, further strengthening our global leadership and reinforcing our strong market positions.

Financial performance

Organic sales declined by 3% in the seasonally smallest fourth quarter. Demand in North America remained soft, particularly for handheld and wheeled products, reflecting continued cautious consumer spending. In Europe, we grew in several residential categories, including wheeled and watering products. We also had good momentum in robotic mowers and power cutters for the professional segment. Sales decreased organically by 3% in Husqvarna Forest & Garden and by 10% in Gardena, and increased by 2% in Husqvarna Construction.

Operating income, excluding items affecting comparability (IAC), amounted to SEK -841m (-694), and the margin was -11.3% (-8.2), with decline in all three divisions. This was mainly driven by lower volumes in residential products, particularly in North America, as well as tariffs and currency headwinds.

For the full year, the Group's net sales totaled SEK 46,613m (48,352), with organic growth of 1%. Operating income, excluding IAC, amounted to SEK 2,901m (3,195), and the margin was 6.2% (6.6) and included significant impact from tariffs and currency. Direct operating cash flow was SEK 3,267m (6,905) and the net debt/EBITDA ratio, excluding IAC was 2.1 (2.5).

Transforming to profitable growth

At our Capital Markets Day in December, we launched our 2030 strategy and updated our financial and sustainability targets. Our strategy is focused on operational excellence, aftermarket & solutions, and strategic portfolio management to strengthen market positions and deliver customer value, with a clear aim to transform to profitable growth. We announced further savings totaling SEK 4bn by 2030, with 60% expected to be realized during the coming two to three years. This will fund investments in innovation and our leading brands.

Strengthening our robotics presence in golf

After the quarter, we announced that we are becoming title partner of the Husqvarna British Masters, and by this clearly elevating our visibility. Golf offers the perfect environment to demonstrate the superior performance of our robotic lawnmowers, a category where we continue to see strong growth. We also partnered with Relox Robotics to become the exclusive distributor of an autonomous golf-range ball-picker in Europe, expanding our golf offering and unlocking new business opportunities.

Solid pipeline for 2026

After a challenging year, we are taking decisive actions to return to profitable growth. While uncertainty remains, particularly in North America due to ongoing trade policy turbulence, foreign exchange volatility, and subdued consumer sentiment, we enter 2026 with a strong product lineup. We are advancing our innovation pipeline with multiple launches, including scalable AI-vision technology in robotics, the continued expansion of our watering portfolio, and new solutions for the construction industry, such as a self-operating floor grinder. I am confident that we are well positioned to deliver value to our customers, partners, and shareholders. I would also like to express my sincere appreciation to all employees for their dedication and contributions throughout the year."



Glen Instone, CEO

Financial Performance

Fourth quarter 2025

Net sales

Sales declined organically by 3%. Net sales decreased by 12% to SEK 7,429m (8,464), and included an impact of -9% from changes in exchange rates. The decline was driven by restrained consumer spending in North America, particularly notable for handheld and wheeled products. In Europe, sales grew in several residential categories, including wheeled and watering products. Robotic mowers and power cutters for the professional segment also noted growth.

Operating income

Operating income increased to SEK -837m (-1,285). Excluding items affecting comparability, operating income was SEK -841m (-694). The decrease was mainly driven by lower residential volumes, particularly in North America, as well as tariffs and currency headwinds. The operating margin, excluding items affecting comparability, was -11.3% (-8.2). Acquisition-related amortizations amounted to SEK -50m (-58). Changes in exchange rates impacted by SEK -37m compared with the preceding year, and tariffs had a negative impact of SEK 150m.

Financial items net

Financial items net amounted to SEK -167m (-171).

Income after financial items

Income after financial items amounted to SEK -1,003m (-1,456).

Taxes

Income tax amounted to SEK 233m (339).

Earnings per share

Net income attributable to equity holders of the Parent Company amounted to SEK -769m (-1,116), corresponding to SEK -1.34 (-1.95) per share after dilution.

Cash flow

Cash flow from operations and investments was SEK -2,117m (-925). Direct operating cash flow was SEK -1,331m (582). As of normal seasonality, cash flow in the fourth quarter is negatively impacted by the pre-season production for the next year.

January – December 2025

Net sales

Sales increased organically by 1%. Net sales decreased by 4% to SEK 46,613m (48,352), and included an impact of -5% from changes in exchange rates. The organic sales growth was mainly driven by robotic mowers, both professional and residential, professional handheld products and watering products.

Operating income

Operating income for the period increased to SEK 2,898m (2,597) and the operating margin was 6.2% (5.4). Excluding items affecting comparability, operating income was SEK 2,901m (3,195). The decline was mainly a result of changes in exchange rates, which impacted by SEK -316m compared with the preceding year, a negative impact from tariffs of SEK 375m, as well as negative price effects. The operating margin, excluding items affecting comparability, was 6.2% (6.6). Acquisition related amortizations amounted to SEK -207m (-229).

Financial items net

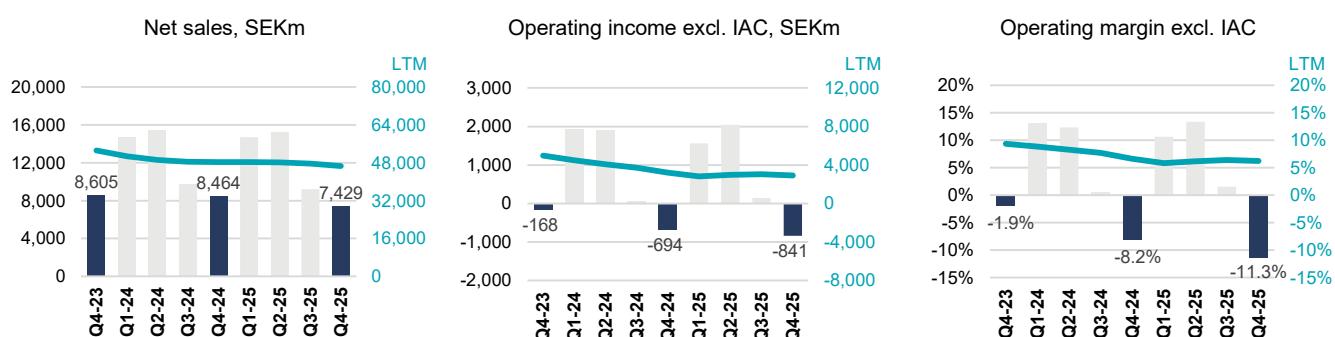
Financial items net amounted to SEK -749m (-863).

Income after financial items

Income after financial items amounted to SEK 2,149m (1,733).

Taxes

Income tax amounted to SEK -380m (-408), corresponding to an effective tax rate of 17.7% (23.5).



Earnings per share

Net income for the period attributable to equity holders of the Parent Company amounted to SEK 1,768m (1,325), corresponding to SEK 3.09 (2.31) per share after dilution.

Cash flow

Cash flow from operations and investments for January – December was SEK 2,316m (4,372). The direct operating cash flow was SEK 3,267m (6,905).

Financial position

Net debt as of December 31, 2025, was SEK 11,833m (14,471). The net pension liability decreased to SEK 1,735m (1,834). Other interest-bearing liabilities decreased to SEK 12,998m (15,429) and liquid funds and other interest-bearing assets was SEK 2,900m (2,792).

The net debt/EBITDA ratio, excluding items affecting comparability, was 2.1 (2.5). The equity/assets ratio was 45% (43).

Financial summary

SEKm	Q4 2025	Q4 2024	Δ%	Jan-Dec 2025	Jan-Dec 2024	Δ%
Net sales	4,725	5,332	-11	27,788	28,152	-1
Organic growth*, %	-3	0		3	-8	
Operating income	-327	-414	21	2,147	2,065	4
Operating margin, %	-6.9	-7.8		7.7	7.3	
Operating income excl. items affecting comparability*	-355	-277	-28	2,156	2,208	-2
Operating margin excl. items affecting comparability*, %	-7.5	-5.2		7.8	7.8	

* Alternative Performance Measure, refer to "Definitions".

Fourth quarter 2025

Organic sales declined by 3%. Net sales decreased by 11% to SEK 4,725m (5,332), including an impact of -8% from changes in exchange rates. The decline was mainly related to restrained consumer spending in North America, particularly notable for handheld and wheeled products. In Europe, sales grew in several residential categories, and wheeled products in particular. Growth was also noted for robotic mowers for the professional segment.

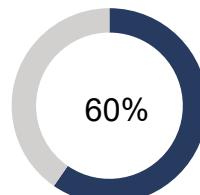
Operating income increased to SEK -327m (-414), and the operating margin was -6.9% (-7.8). Excluding items affecting comparability, operating income was SEK -355m (-277) and the operating margin -7.5% (-5.2). The decline was mainly related to lower volumes in North America and a negative impact from tariffs. Changes in exchange rates impacted by SEK -3m compared with the preceding year.

January – December 2025

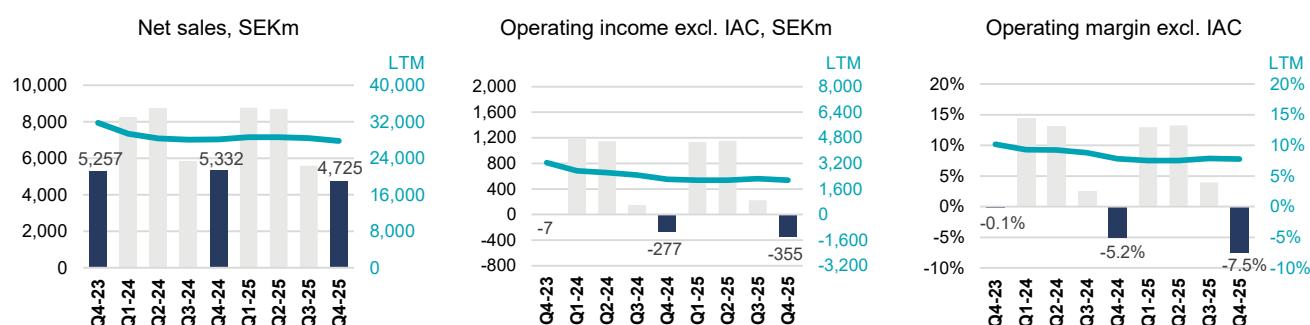
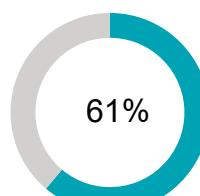
Organic sales increased by 3%. Net sales for the period decreased by 1% to SEK 27,788m (28,152), including an impact of -4% from changes in exchange rates. Growth was mainly driven by robotic mowers and professional handheld products. Sales increased in Europe and decreased in North America.

Operating income increased to SEK 2,147m (2,065) and the operating margin was 7.7% (7.3). Excluding items affecting comparability, operating income was SEK 2,156 m (2,208) and the operating margin 7.8% (7.8). Increased sales volumes and continued cost savings had a positive effect, partly offsetting negative effects from tariffs, exchange rates and cost inflation. Changes in exchange rates impacted by SEK -176m compared with the preceding year.

Share of Group net sales, LTM



Share of adjusted operating income excl. Group common cost, LTM



Financial summary

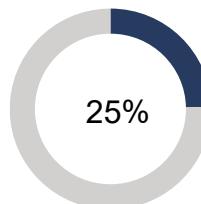
SEKm	Q4 2025	Q4 2024	Δ%	Jan-Dec 2025	Jan-Dec 2024	Δ%
Net sales	981	1,264	-22	11,493	12,281	-6
Organic growth*, %	-10	-8		-3	-5	
Operating income	-377	-467	19	729	742	-2
Operating margin, %	-38.4	-36.9		6.3	6.0	
Operating income excl. items affecting comparability*	-376	-388	3	730	823	-11
Operating margin excl. items affecting comparability*, %	-38.3	-30.7		6.4	6.7	

* Alternative Performance Measure, refer to "Definitions".

Fourth quarter 2025

Organic sales declined by 10%. Net sales decreased by 22% to SEK 981m (1,264) including an impact of -12% from changes in exchange rates. The decline was primarily driven by electric products as well as lower sales of watering products in North America. However, sales of watering products increased in Europe.

Share of Group net sales, LTM

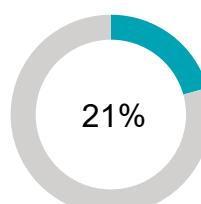


Operating income increased to SEK -377m (-467) and the operating margin was -38.4% (-36.9). Excluding items affecting comparability, operating income increased to SEK -376m (-388) and the operating margin was -38.3% (-30.7). The decrease was mainly attributable to lower volumes. Acquisition-related amortization amounted to SEK -27m (-31). Changes in exchange rates had a positive impact of SEK 1m compared with the preceding year.

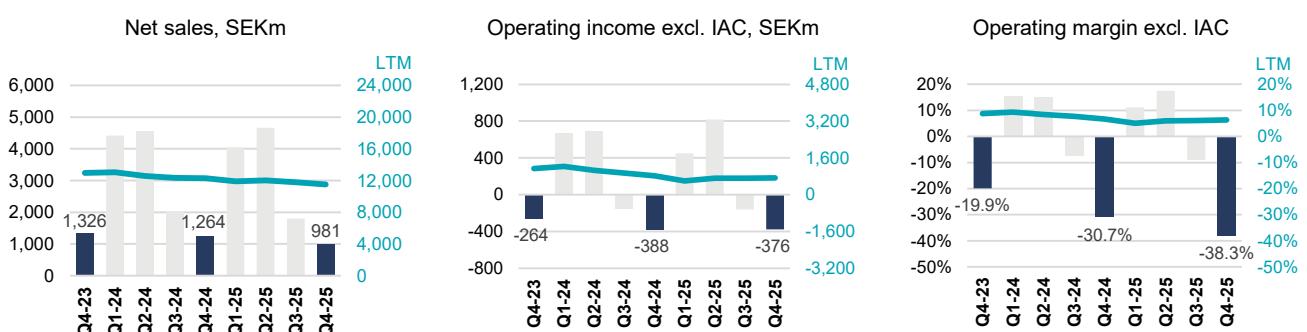
January – December 2025

Organic sales decreased by 3%. Net sales decreased by 6% to SEK 11,493m (12,281), including an impact of -3% from changes in exchange rates. The decline was primarily driven by electric products as well as lower sales of watering products in North America. However, sales of watering products increased in Europe.

Share of adjusted operating income excl. Group common cost, LTM



Operating income was SEK 729m (742) and the operating margin was 6.3% (6.0). Excluding items affecting comparability, operating income was SEK 730m (823) and the operating margin 6.4% (6.7). Cost savings and efficiencies had a positive effect, while lower volumes had a negative impact. Acquisition-related amortization amounted to SEK -113m (-121). Changes in exchange rates had an impact of SEK -21m compared with the preceding year.



Financial summary

SEKm	Q4 2025	Q4 2024	Δ%	Jan-Dec 2025	Jan-Dec 2024	Δ%
Net sales	1,676	1,820	-8	7,177	7,766	-8
Organic growth*, %	2	-9		-2	-7	
Operating income	63	-239	126	639	318	101
Operating margin, %	3.8	-13.1		8.9	4.1	
Operating income excl. items affecting comparability*	65	91	-29	641	649	-1
Operating margin excl. items affecting comparability*, %	3.9	5.0		8.9	8.4	

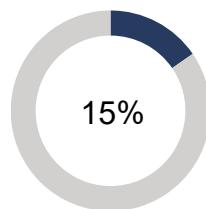
* Alternative Performance Measure, refer to "Definitions".

Fourth quarter 2025

Organic sales increased by 2%. Net sales decreased by 8% to SEK 1,676m (1,820), including an impact of -10% from changes in exchange rates. The organic increase was mainly driven by power cutters and aftermarket sales in North America in particular.

Operating income increased to SEK 63m (-239), and the operating margin was 3.8% (-13.1). Excluding items affecting comparability, operating income was SEK 65m (91), and the operating margin 3.9% (5.0). The decline was mainly related to a negative impact from tariffs and changed exchange rates. Acquisition-related amortization amounted to SEK -23m (-27). Changes in exchange rates had an impact of SEK -40m compared with the preceding year.

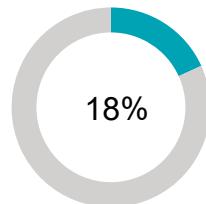
Share of Group net sales, LTM



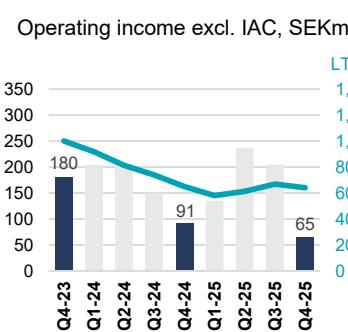
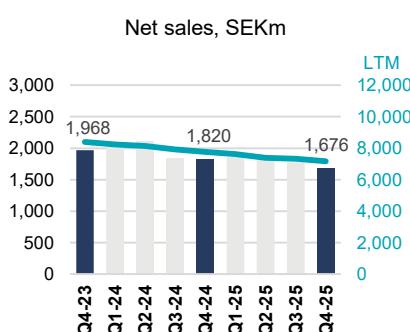
January – December 2025

Organic sales declined by 2%. Net sales decreased by 8% to SEK 7,177m (7,766), including an impact of -6% from changes in exchange rates. The decline was mainly driven by lower sales in North America.

Share of adjusted operating income excl. Group common cost, LTM



Operating income increased to SEK 639m (318), and the operating margin was 8.9% (4.1). Excluding items affecting comparability, the operating income amounted to SEK 641m (649), and the operating margin was 8.9% (8.4). The improvement in operating income was mainly driven by cost savings, a favorable product mix and improved operational efficiency. Acquisition-related amortization amounted to SEK -92m (-108). Changes in exchange rates had an impact of SEK -125m compared with the preceding year.



Additional information

Sustainovate 2025

The Sustainovate 2025 program was designed to maximize the Group's contribution to tackle climate change and resource scarcity. The five-year framework, covering three opportunities and associated target, concluded in 2025.

2025 targets and results achieved

- Reduce absolute CO₂ emissions across the value chain by 35%, achieved result is -56%.
- Launch 50 circular innovations, the number of approved innovations amounted to 49.
- Empower 5 million people to make sustainable choices, achieved result is 5.6 million.

Carbon – drive the transition to low-carbon solutions

As of the fourth quarter, the Group has reduced CO₂ emissions with 1% compared to the third quarter.

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

Circular innovations enable smarter material use and longer product lifecycles, addressing resource impacts across the value chain from sourcing to end-of-life.

Four new circular innovations were approved in the fourth quarter:

- A remanufacturing pilot, reusing suitable parts in new power cutters, significantly increasing the lifespan and utilization of these key components.
- Husqvarna Functional forest jackets with at least 70% recycled materials.
- A new protective interior for power cutter boxes crafted from molded pulp derived from recycled paper replacing a previous plastic packaging. This paper-based solution is fully recyclable together with the other packaging material.
- The Orbit anti-siphon valve has been redesigned to significantly reduce plastic usage and incorporate a reverse-flow feature, enhancing reliability and fail-safe performance.

People – inspire actions that make a lasting difference

The Group continued its communication campaigns in the fourth quarter, driving the sale of an additional 100,000 products classified as Sustainable Choices.

Parent Company

Net sales for January – December 2025 for the Parent Company, Husqvarna AB, amounted to SEK 23,813m (22,427), of which SEK 18,159m (17,103) referred to sales to Group companies and SEK 5,654m (5,324) to external customers. Income after financial items

amounts to 2,381m (-2,859). Income for the period amounts to SEK 1,981m (-2,133). Investments in property, plant and equipment and intangible assets amounted to SEK 1,356m (1,594). Cash and cash equivalents amounted to SEK 203m (294) at the end of the quarter. Undistributed earnings in the Parent Company amounted to SEK 25,976m (24,759).

Significant events

-On October 21, Husqvarna Group announced the closure of its plant in Brastad, Sweden, which is expected to generate annual savings of approximately SEK 100m, with full effect from 2027. Costs related to the closure are estimated to be approximately SEK 140m.

-On December 10, Husqvarna Group hosted a Capital Markets Day in Stockholm, Sweden, presenting its updated strategy through 2030 along with new financial targets: organic growth of 3-5% over a business cycle, operating margin of at least 10%, excluding items affecting comparability over a business cycle, and return on capital employed of 15%, excluding items affecting comparability over a business cycle. As part of the strategic roadmap to 2030, the Group presented updated long-term sustainability targets: reducing CO₂ emissions by 60% compared to 2015 levels and generating 25% of net sales from circular offerings.

In addition, the Group announced a transformational cost-out program targeting annual run-rate savings of SEK 4bn by the end of 2030. The program includes total non-recurring costs of SEK 1.5bn, that will impact reported operating income (EBIT) over the period. Of this, approximately SEK 0.5bn is non-cash items, while the remaining SEK 1bn is expected to impact cash flows. The phasing of savings and costs will be communicated over the period when the main activities are implemented and recognized.

Significant event after the quarter

-The Board of Directors will propose a dividend for 2025 of SEK 1.25 (1.00) per share to the 2026 Annual General Meeting, corresponding to a total dividend of SEK 720m (572). It is proposed that the dividend is to be paid in two installments: the first of SEK 0.50 per share with record date on April 20, 2026, and the second of SEK 0.75 per share with record date on October 20, 2026.

-On February 4, Husqvarna Group announced changes in Group Management: Yvette Henshall-Bell has been appointed President Husqvarna Forest & Garden Division. Terry Burke, Chief Financial Officer,

and Karin Falk, President Construction Division will leave the Group.

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 may 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 may also affect the demand for Husqvarna Group's products and solutions.

Operational risks include general economic conditions, the impact of trade tariffs, 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.

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 2024 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 principles adopted are consistent with those presented in the Annual Report 2024, 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 4, 2026

Glen Instone
 CEO

Condensed consolidated income statement

SEKm	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	7,429	8,464	46,613	48,352
Cost of goods sold	-5,660	-6,857	-32,514	-34,053
Gross income	1,768	1,606	14,099	14,299
<i>Gross margin, %</i>	23.8	19.0	30.2	29.6
Selling expenses	-1,802	-2,041	-8,116	-8,587
Administrative expenses	-772	-858	-3,074	-3,275
Other operating income/expenses	-31	7	-11	160
Operating income	-837	-1,285	2,898	2,597
<i>Operating margin, %</i>	-11.3	-15.2	6.2	5.4
Financial items, net	-167	-171	-749	-863
Income after financial items	-1,003	-1,456	2,149	1,733
<i>Margin, %</i>	-13.5	-17.2	4.6	3.6
Income tax	233	339	-380	-408
Net income for the period	-770	-1,116	1,769	1,326
Net income for the period attributable to:				
Equity holders of the Parent Company	-769	-1,116	1,768	1,325
Non-controlling interest	-1	-1	1	1
Earnings per share:				
Before dilution, SEK	-1.35	-1.95	3.09	2.32
After dilution, SEK	-1.34	-1.95	3.09	2.31
Average number of shares outstanding:				
Before dilution, millions	571.8	571.7	571.7	571.7
After dilution, millions	572.6	572.4	572.5	572.5

Condensed consolidated comprehensive income statement

SEKm	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net income for the period	-770	-1,116	1,769	1,326
Other comprehensive income				
<i>Items that will not be reclassified to the income statement:</i>				
Remeasurements on defined benefit pension plans, net of tax	17	51	102	189
Total items that will not be reclassified to the income statement, net of tax	17	51	102	189
<i>Items that may be reclassified to the income statement:</i>				
Translation differences	-694	1,892	-4,475	2,214
Net investment hedge, net of tax	272	-939	2,071	-1,067
Cash flow hedges, net of tax	60	31	16	-116
Total items that may be reclassified to the income statement, net of tax	-362	984	-2,388	1,030
Other comprehensive income, net of tax	-345	1,036	-2,287	1,220
Total comprehensive income for the period	-1,115	-81	-517	2,545
Total comprehensive income attributable to:				
Equity holders of the Parent Company	-1,114	-80	-518	2,544
Non-controlling interest	-1	-1	1	1

Condensed consolidated balance sheet

SEKm	Dec 31 2025	Dec 31 2024
Assets		
Property, plant and equipment	6,668	7,221
Right of use assets	1,641	1,975
Goodwill	9,380	10,521
Other intangible assets	8,265	8,911
Investments in associated companies	2	34
Derivatives	13	23
Other non-current assets	1,072	840
Deferred tax assets	1,828	2,418
Total non-current assets	28,869	31,942
Inventories	13,847	13,828
Assets held for sale	-	1,410
Trade receivables	4,990	5,552
Derivatives	577	386
Current tax receivables	462	437
Other current assets	1,641	1,279
Cash and cash equivalents	1,707	1,970
Total current assets	23,224	24,861
Total assets	52,094	56,803
Equity and liabilities		
Equity attributable to equity holders of the Parent Company	23,537	24,619
Non-controlling interests	3	3
Total equity	23,540	24,622
Borrowings	9,200	10,316
Lease liabilities	1,199	1,315
Derivatives	18	34
Deferred tax liabilities	2,291	2,349
Provisions for pensions and other post-employment benefits	1,905	2,056
Other provisions	556	679
Total non-current liabilities	15,169	16,750
Trade payables	5,786	5,896
Current tax liabilities	381	371
Other liabilities	3,814	4,038
Borrowings	1,716	2,203
Lease liabilities	616	687
Derivatives	249	873
Other provisions	823	1,224
Liabilities attributable to assets held for sale	-	140
Total current liabilities	13,385	15,432
Total equity and liabilities	52,094	56,803

Condensed consolidated cash flow statement

SEKm	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Operations				
Operating income	-837	-1,285	2,898	2,597
Non cash items	595	1,101	3,001	3,354
Cash items				
Paid restructuring expenses	-181	-314	-584	-591
Net financial items, received/paid	-128	-128	-575	-745
Taxes paid/received	-60	-328	-370	-1,017
Cash flow from operations, excluding change in operating assets and liabilities	-610	-955	4,371	3,597
Operating assets and liabilities				
Change in inventories	-1,872	-748	-731	3,150
Change in trade receivables	647	662	120	-120
Change in trade payables	607	1,434	249	222
Change in other operating assets/liabilities	-332	-425	194	-13
Cash flow from operating assets and liabilities	-949	924	-169	3,239
Cash flow from operations	-1,559	-31	4,202	6,836
Investments				
Acquisitions of subsidiaries/operations	0	-35	-29	-40
Proceeds from sale of property, plant and equipment	153	0	470	147
Investments in property, plant and equipment and intangible assets	-631	-853	-2,258	-2,603
Investments and divestments of financial assets	-79	-6	-69	32
Cash flow from investments	-558	-894	-1,886	-2,465
Cash flow from operations and investments	-2,117	-925	2,316	4,372
Financing				
Dividend paid to shareholders	-286	-1,144	-572	-1,715
Dividend paid to non-controlling interests	0	-0	-1	-0
Proceeds/repayment of borrowings	500	651	-1,415	-2,147
Other financing activities	-272	-103	-476	-122
Cash flow from financing	-59	-596	-2,463	-3,984
Total cash flow	-2,176	-1,521	-147	388
Cash and cash equivalents at the beginning of the period	3,895	3,428	1,970	1,527
Exchange rate differences referring to cash and cash equivalents	-12	63	-116	55
Cash and cash equivalents at the end of the period	1,707	1,970	1,707	1,970
Direct operating cash flow, SEKm	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
EBITDA excl. items affecting comparability	-82	86	5,888	6,255
Change in inventories	-1,872	-748	-731	3,150
Change in trade receivables	647	662	120	-120
Change in trade payables	607	1,434	249	222
Investments in property, plant and equipment and intangible assets	-631	-853	-2,258	-2,603
Direct operating cash flow	-1,331	582	3,267	6,905

Key performance indicators

Income statement

EBITDA*, SEKm	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Operating income	-837	-1,285	2,898	2,597
<i>Reversals</i>				
Depreciation	481	515	1,923	2,020
Amortization	265	254	1,022	1,019
Impairment	-7	-142	22	-131
Depreciation, amortization and impairment	740	628	2,968	2,908
EBITDA*	-97	-657	5,866	5,505
Excl. items affecting comparability*	-82	86	5,888	6,255
EBITDA margin, %	-1.3	-7.8	12.6	11.4
Excl. items affecting comparability*, %	-1.1	1.0	12.6	12.9

Organic growth*

Net sales, fourth quarter 2025

SEKm	Reported net sales	Acquisitions/ divestments	Net sales before currency translation	Currency translation	Adjusted net sales
2025	7,429		7,429		7,429
2024	8,464	-	8,464	-826	7,638
Growth	-1,035		-1,035		-210
Growth, %	-12		-12		-3

Net sales, January – December 2025

SEKm	Reported net sales	Acquisitions/ divestments	Net sales before currency translation	Currency translation	Adjusted net sales
2025	46,613		46,613		46,613
2024	48,352	-	48,352	-2,069	46,283
Growth	-1,739		-1,739		330
Growth, %	-4		-4		1

*Alternative Performance Measure, refer to "Definitions".

Other key performance indicators

	Dec 31 2025	Dec 31 2024
Key data		
Operating working capital, SEKm	13,051	14,393
Average operating working capital LTM, SEKm	14,739	18,143
<i>Operating working capital/net sales*, %</i>	31.6	37.5
<i>Return on capital employed, %</i>	7.1	5.9
<i>Excl. items affecting comparability*, %</i>	7.1	7.2
<i>Return on equity, %</i>	7.2	5.3
<i>Excl. items affecting comparability*, %</i>	7.2	7.1
Capital turn-over rate, times	1.3	1.2
<i>Equity/assets ratio, %</i>	45	43
Equity per share after dilution, SEK	41.1	43.0
Average number of employees	11,915	13,353
Net debt*, SEKm	Dec 31 2025	Dec 31 2024
Net pension liability	1,735	1,834
Other interest-bearing liabilities	12,998	15,429
Less: Liquid funds and other interest-bearing assets	-2,900	-2,792
Net debt*	11,833	14,471
Net debt/equity ratio	0.50	0.59
Net debt/EBITDA excl. items affecting comparability*	2.1	2.5
Return on capital employed*, SEKm	Dec 31 2025	Dec 31 2024
Total equity and liabilities	52,094	56,803
Deductions:		
Deferred tax liabilities	-13,813	-14,696
Other provisions	-2,291	-2,349
Trade payables	-1,379	-2,042
Current tax liabilities	-5,786	-5,896
Other liabilities	-381	-371
Financial leases**	-3,814	-4,038
	-162	-
Capital employed*	38,281	42,107
Capital employed*, LTM Average	40,655	44,288
Operating income, LTM	2,898	2,597
Return on capital employed*, %	7.1	5.9
Operating income excl. items affecting comparability*, LTM	2,901	3,195
Return on capital employed excl. items affecting comparability*, %	7.1	7.2

* Alternative Performance Measure, refer to "Definitions".

** Part of Other non-current assets and Other current assets

Change in Group equity, condensed

SEKm	Attributable to equity holders of the Parent Company	Non-controlling interests	Total equity
Opening balance January 1, 2024	23,770	2	23,772
Share-based payment	331	-	331
Hedge for LTI-programs	-311	-	-311
Dividend	-1,715	0	-1,715
Total comprehensive income	2,544	1	2,545
Closing balance December 31, 2024	24,619	3	24,622
Opening balance January 1, 2025	24,619	3	24,622
Share-based payment	143	-	143
Hedge for LTI-programs	-135	-	-135
Dividend	-572	-1	-573
Total comprehensive income	-518	1	-517
Closing balance December 31, 2025	23,537	3	23,540

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 2024. The carrying value approximates fair value for all financial instruments.

Net sales and income by division and quarter

SEKm	2025				2024				2023	
Group	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales	7,429	9,204	15,277	14,704	8,464	9,739	15,430	14,719	8,605	10,512
Net sales, LTM*	46,613	47,648	48,183	48,337	48,352	48,494	49,267	50,813	53,261	55,009
Operating income	-837	141	2,063	1,532	-1,285	52	1,899	1,930	-983	398
<i>Operating margin, %</i>	-11.3	1.5	13.5	10.4	-15.2	0.5	12.3	13.1	-11.4	3.8
Operating income excl. IAC*	-841	140	2,041	1,561	-694	53	1,906	1,930	-168	415
<i>Operating margin excl. IAC*, %</i>	-11.3	1.5	13.4	10.6	-8.2	0.5	12.4	13.1	-1.9	3.9
Operating income, LTM*	2,898	2,450	2,362	2,198	2,597	2,899	3,245	3,447	3,880	3,126
<i>Operating margin, LTM*, %</i>	6.2	5.1	4.9	4.5	5.4	6.0	6.6	6.8	7.3	5.7
Operating income excl. IAC*, LTM*	2,901	3,048	2,961	2,825	3,195	3,722	4,084	4,491	4,970	5,125
<i>Operating margin excl. IAC*, LTM*, %</i>	6.2	6.4	6.1	5.8	6.6	7.7	8.3	8.8	9.3	9.3
Net income for the period	-770	-10	1,579	971	-1,116	-153	1,273	1,322	-1,011	125
Husqvarna Forest & Garden	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales	4,725	5,594	8,701	8,768	5,332	5,825	8,722	8,272	5,257	6,123
Net sales, LTM*	27,788	28,395	28,626	28,647	28,152	28,077	28,374	29,375	31,759	33,295
Operating income	-327	222	1,145	1,107	-414	144	1,145	1,191	-379	291
<i>Operating margin, %</i>	-6.9	4.0	13.2	12.6	-7.8	2.5	13.1	14.4	-7.2	4.8
Operating income excl. IAC*	-355	222	1,153	1,136	-277	144	1,149	1,191	-7	293
<i>Operating margin excl. IAC*, %</i>	-7.5	4.0	13.3	13.0	-5.2	2.5	13.2	14.4	-0.1	4.8
Operating income, LTM*	2,147	2,060	1,981	1,982	2,065	2,101	2,249	2,226	2,706	1,833
<i>Operating margin, LTM*, %</i>	7.7	7.3	6.9	6.9	7.3	7.5	7.9	7.6	8.5	5.5
Operating income excl. IAC*, LTM*	2,156	2,235	2,157	2,153	2,208	2,478	2,626	2,737	3,236	3,516
<i>Operating margin excl. IAC*, LTM*, %</i>	7.8	7.9	7.5	7.5	7.8	8.8	9.3	9.3	10.2	10.6
Gardena	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales	981	1,799	4,668	4,045	1,264	2,037	4,566	4,414	1,326	2,287
Net sales, LTM*	11,493	11,776	12,014	11,911	12,281	12,342	12,593	13,057	12,964	13,108
Operating income	-377	-161	816	451	-467	-156	691	673	-407	-46
<i>Operating margin, %</i>	-38.4	-9.0	17.5	11.1	-36.9	-7.6	15.1	15.3	-30.7	-2.0
Operating income excl. IAC*	-376	-161	816	451	-388	-156	693	673	-264	-41
<i>Operating margin excl. IAC*, %</i>	-38.3	-9.0	17.5	11.1	-30.7	-7.6	15.2	15.3	-19.9	-1.8
Operating income, LTM*	729	639	645	520	742	802	912	1,039	950	889
<i>Operating margin, LTM*, %</i>	6.3	5.4	5.4	4.4	6.0	6.5	7.2	8.0	7.3	6.8
Operating income excl. IAC*, LTM*	730	718	724	600	823	946	1,061	1,225	1,136	1,086
<i>Operating margin excl. IAC*, LTM*, %</i>	6.4	6.1	6.0	5.0	6.7	7.7	8.4	9.4	8.8	8.3
Husqvarna Construction	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales	1,676	1,773	1,871	1,857	1,820	1,832	2,105	2,008	1,968	2,061
Net sales, LTM*	7,177	7,321	7,381	7,615	7,766	7,915	8,143	8,230	8,398	8,500
Operating income	63	205	237	135	-239	150	204	203	-4	225
<i>Operating margin, %</i>	3.8	11.5	12.7	7.3	-13.1	8.2	9.7	10.1	-0.2	10.9
Operating income excl. IAC*	65	205	237	135	91	150	205	203	180	225
<i>Operating margin excl. IAC*, %</i>	3.9	11.5	12.7	7.3	5.0	8.2	9.7	10.1	9.1	10.9
Operating income, LTM*	639	337	282	249	318	553	628	696	755	839
<i>Operating margin, LTM*, %</i>	8.9	4.6	3.8	3.3	4.1	7.0	7.7	8.5	9.0	9.9
Operating income excl. IAC*, LTM*	641	667	613	581	649	738	813	916	1,002	948
<i>Operating margin excl. IAC*, LTM*, %</i>	8.9	9.1	8.3	7.6	8.4	9.3	10.0	11.1	11.9	11.2
Group Common	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales	46	38	36	34	47	44	38	24	54	41
Operating income	-196	-125	-135	-161	-165	-86	-141	-137	-193	-72
Operating income excl. IAC*	-176	-125	-165	-161	-121	-86	-141	-137	-76	-62

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

*Alternative Performance Measure, refer to "Definitions".

Items affecting comparability

SEKm	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Restructuring costs				
Write-down/reversal of non-current assets	19	152	19	152
Write-down of inventory	-43	-254	-43	-410
Other	29	-503	22	-355
Non-recurring costs relating to Russia				
Other	-	14	-	14
Total items affecting comparability	5	-591	-2	-598

Classification in the income statement

SEKm	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Cost of goods sold	4	-259	-49	-415
Selling expenses	6	-114	6	-114
Administrative expenses	24	-219	54	-215
Other operating income/expenses	-29	1	-13	146
Total items affecting comparability	5	-591	-2	-598

Net assets by division¹

SEKm	Assets		Liabilities		Net Assets	
	Dec 31 2025	Dec 31 2024	Dec 31 2025	Dec 31 2024	Dec 31 2025	Dec 31 2024
Husqvarna Forest & Garden	22,320	23,541	6,304	6,583	16,017	16,958
Gardena	15,876	18,273	2,920	3,356	12,957	14,917
Husqvarna Construction	7,508	8,717	1,279	1,824	6,230	6,893
Other ²	3,319	3,257	3,149	2,934	170	323
Total	49,024	53,789	13,651	14,696	35,373	39,092

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

² Other include unallocated items, mostly tax and associated companies.

Parent Company

Condensed income statement

SEKm	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	4,570	4,830	23,813	22,427
Cost of goods sold	-3,890	-6,192	-19,211	-19,404
Gross income	680	-1,362	4,603	3,023
Selling expenses	-532	-409	-2,185	-1,863
Administrative expenses	-535	-571	-2,089	-2,122
Operating income	-386	-2,342	330	-962
Financial items, net	-624	-1,460	2,051	-1,897
Income after financial items	-1,011	-3,802	2,381	-2,859
Appropriations	109	49	-3	5
Income before taxes	-902	-3,753	2,378	-2,854
Tax on profit for the year	25	781	-397	721
Income for the period	-876	-2,972	1,981	-2,133

Condensed balance sheet

SEKm	Dec 31 2025	Dec 31 2024
Non-current assets	40,410	53,355
Current assets	19,246	10,122
Total assets	59,656	63,477
Equity	29,514	28,042
Untaxed reserves	1,424	1,424
Provisions	734	668
Non-current liabilities	9,126	10,240
Current liabilities	18,857	23,102
Total equity and liabilities	59,656	63,477

Number of shares

	Outstanding A-shares	Outstanding B-shares	Repurchased B-shares ¹	Total
Number of shares as of December 31, 2024	107,825,205	463,871,712	4,646,861	576,343,778
Shares allocated to LTI-program		72,081	-72,081	-
Number of shares as of December 31, 2025	107,825,205	463,943,793	4,574,780	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 over the last 12 months.

Rounding

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 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 percentage.

Organic growth

Change in net sales, adjusted for material acquisitions, divestments, planned exits and currency translation effects. This 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 shareholders' 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 average number of shares outstanding (net of treasury shares), after dilution. A measure of the amount of equity that exists per outstanding share 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)

Within Items affecting comparability, Husqvarna includes items like restructuring costs and significant one-time expenses or income to enhance comparability between periods and provide a better understanding of the company's underlying operating activities.



Webcast presentation and telephone conference

A webcast presentation of the Q4 and year-end report hosted by Glen Instone, CEO and Terry Burke, CFO will be held at 10:00 CET on February 4, 2026.

To view the presentation, please use the [link](#).

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



Financial calendar 2026

April 16	Annual General Meeting, Jönköping, Sweden
April 20	Proposed record date to receive first dividend
April 23	Proposed date to receive first divided
April 23	Interim report January – March 2026
July 17	Interim report January – June 2026
October 20	Proposed record date to receive second dividend
October 21	Interim report January – September 2026
October 23	Proposed date to receive second divided



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This report contains insider information that Husqvarna AB is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication, through the contact person set out above, at 07.00 CET on February 4, 2026.

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.