

Organic sales and earnings growth

First quarter 2026

- Net sales increased organically by 2%.
- Net sales declined by 5% to SEK 13,962m (14,704), and included an impact of -7% from changes in exchange rates.
- Operating income amounted to SEK 1,710m (1,532) and the operating margin was 12.3% (10.4).
- Excluding items affecting comparability, operating income amounted to SEK 1,718m (1,561), and the operating margin was 12.3% (10.6).
- Earnings per share after dilution amounted to SEK 2.05 (1.69) and earnings per share excluding items affecting comparability and after dilution amounted to SEK 2.06 (1.73).
- Free operating cash flow was SEK -1,137m (-131). The alternative performance measure free operating cash flow will replace direct operating cash flow as of the first quarter of 2026.
- Net debt increased to SEK 13.8bn (13.7).

Financial summary

Group, SEKm	Q1 2026	Q1 2025	Δ%	LTM*	Full year 2025
Net sales	13,962	14,704	-5	45,871	46,613
<i>Organic growth*, %</i>	2	-1		1	1
Operating income (EBIT)	1,710	1,532	12	3,077	2,898
<i>Operating margin, %</i>	12.3	10.4		6.7	6.2
Operating income excl. items affecting comparability*	1,718	1,561	10	3,058	2,901
<i>Operating margin excl. items affecting comparability*, %</i>	12.3	10.6		6.7	6.2
Income after financial items	1,508	1,333	13	2,324	2,149
Net income for the period	1,173	971	21	1,972	1,769
Earnings per share after dilution, SEK	2.05	1.69	21	3.44	3.09
Earnings per share excl. items affecting comparability after dilution*, SEK	2.06	1.73	19	3.42	3.09
Free operating cash flow*	-1,137	-131		1,755	2,762
Return on capital employed excl. items affecting comparability*, %	7.6	6.5		7.6	7.1
Operating working capital/net sales*, %	32.4	35.3		32.4	31.6

*Alternative Performance Measure, refer to "Definitions".

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

CEO Comment

We delivered a solid first quarter with positive development across all three of our financial targets: organic growth, improved operating margin, and higher return on capital employed. While geopolitical developments increased uncertainty, we had good sell-in to our channel partners, and our new product launches supported a positive start to the year.

Organic sales and earnings growth

In the quarter, net sales amounted to SEK 13,962m (14,704), with organic growth of 2%. Net sales increased organically by 3% in the Forest & Garden Division and by 1% in the Construction Division. Organic sales in the Gardena Division declined by 1%.

Operating income, excluding items affecting comparability (IAC), improved by 10% to SEK 1,718m (1,561). The operating margin increased to 12.3% (10.6), with improvements in two of our divisions. The result was mainly driven by higher volumes, a positive product mix, and cost savings ahead of plan, successfully mitigating tariffs and currency headwinds. Free operating cash flow amounted to SEK -1,137m (-131), due to higher working capital, mainly related to timing.

Good start to the season

The good start to the season reflects our strength in product innovation and ongoing portfolio development. The Husqvarna robotic mower range was enhanced, for both the professional and residential segments. I am pleased with the successful launch of a new platform for small and mid-sized gardens, which has been very well received in the market. An expanded lineup, and targeted sponsorship activities, for example in golf with the DP World Tour and Husqvarna British Masters, are set to further increase brand visibility. New Gardena watering products clearly contributed to the performance, while the Husqvarna Construction Division's new generation of floor saw blades further reinforced our leadership in the sawing and drilling segment.

Focused strategy execution

We are refining our operating model by establishing Business Portfolio Units (BPUs), which enhance accountability and strengthen performance management. Within the Forest & Garden Division, the structure was defined more clearly with the appointment of several new

BPU leaders, allowing greater focus and expertise across the units, alongside notable progress on the North American Wheeled turnaround. We also continued to advance our turnaround plans for the BPUs Powered Garden within the Gardena Division, as well as Compaction Placement and Demolition in the Construction Division.

Furthermore, our recently announced savings program commenced successfully, with broad-based contributions from initiatives including cost efficient sourcing, design simplification of newly launched products, and complexity reduction, delivering approximately SEK 245m in quarterly savings.

Strong product lineup and active cost mitigation

While uncertainty remains due to ongoing and recent geopolitical developments, we remain confident in our strong product lineup for 2026 and our execution plans. At the same time, we are taking targeted actions to mitigate continued cost pressures by building and executing a robust pipeline of savings initiatives and more structurally efficient ways of working.



Glen Instone, CEO

Net sales

Net sales increased organically by 2%. Reported net sales declined by 5% to SEK 13,962m (14,704), including an impact of -7% from exchange rates. Organic growth was primarily driven by Husqvarna-branded robotic lawn mowers for both consumer and professional users as well as Gardena branded watering products in Europe.

Operating income

Operating income amounted to SEK 1,710m (1,532). Excluding items affecting comparability, operating income amounted to SEK 1,718m (1,561). The operating margin, excluding items affecting comparability, was 12.3% (10.6). The increase was driven by higher volumes, a positive product mix and cost savings. Changes in exchange rates impacted by SEK -27m compared with the preceding year, and tariffs had an impact of SEK -85m. Acquisition-related amortizations amounted to SEK -49m (-58).

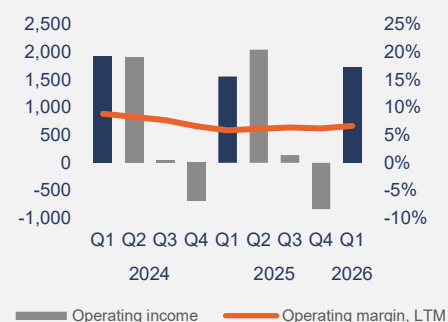
Net sales, SEKm



Organic growth, %



Operating income excl. IAC, SEKm



Taxes

Income tax amounted to SEK -335m (-362), corresponding to an effective tax rate of 22.2% (27.2).

Earnings per share

Net income attributable to equity holders of the Parent Company amounted to SEK 1,172m (970), corresponding to SEK 2.05 (1.69) earnings per share after dilution. Earnings per share excluding items affecting comparability and after dilution amounted to SEK 2.06 (1.73).

Capital employed

Capital employed for the rolling 12-month period amounted to SEK 40,033m (43,532). Return on capital employed, excluding items affecting comparability was 7.6% (6.5).

Cash flow

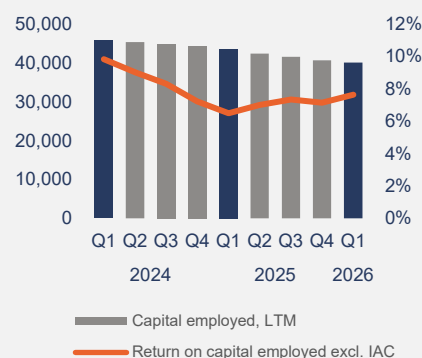
Free operating cash flow declined to SEK -1,137m (-131), primarily driven by higher working capital. Accounts receivable increased due to higher sales towards the end of the quarter, compared with the corresponding period last year. In addition, accounts payable were higher at the end of the first quarter last year, while levels were more normalized this year.

Financial position

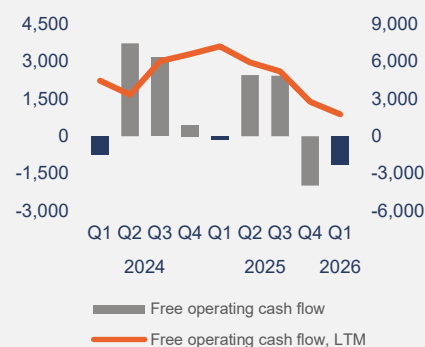
Net debt was SEK 13,766m (13,702). Other interest-bearing liabilities and lease liabilities were SEK 14,571m (15,720). The net pension liability amounted to SEK 1,866m (1,817) and liquid funds and other interest-bearing assets were SEK 2,670m (3,835).

The net debt/EBITDA ratio, excluding items affecting comparability, was 2.0 (2.5). The net debt/equity ratio was 55% (57).

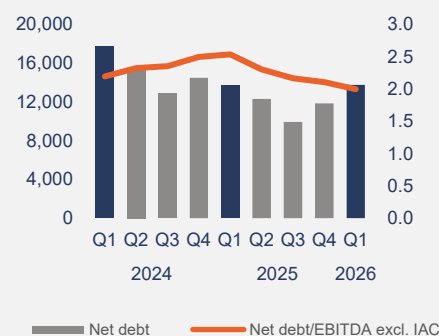
Return on capital employed excl. IAC, SEKm



Free operating cash flow, SEKm



Net debt/EBITDA ratio excl. IAC



Financial summary

SEKm	Q1 2026	Q1 2025	Δ%	LTM*	Full year 2025
Net sales	8,468	8,768	-3	27,488	27,788
<i>Organic growth*, %</i>	3	6		2	3
Operating income	1,308	1,107	18	2,347	2,147
<i>Operating margin, %</i>	15.4	12.6		8.5	7.7
Operating income excl. items affecting comparability*	1,310	1,136	15	2,331	2,156
<i>Operating margin excl. items affecting comparability*, %</i>	15.5	13.0		8.5	7.8

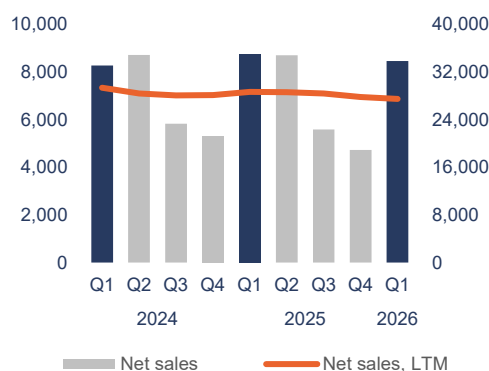
* Alternative Performance Measure, refer to "Definitions".

Net sales

First quarter 2026

Net sales increased organically by 3%. Net sales decreased by 3% to SEK 8,468m (8,768), including an impact of -6% from changes in exchange rates. Organic growth was mainly driven by robotic lawn mowers for both residential and professional segments, as well as handheld products. All regions showed growth in the quarter.

Net sales, SEKm

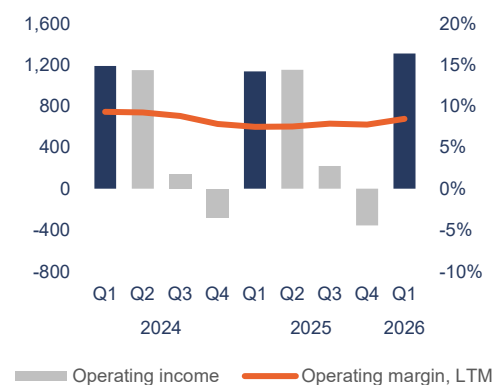


Operating income

First quarter 2026

Operating income amounted to SEK 1,308m (1,107), and the operating margin was 15.4% (12.6). Excluding items affecting comparability, operating income amounted to SEK 1,310m (1,136) and the operating margin was 15.5% (13.0). The increase was driven by higher volumes, a positive product mix and cost savings. Changes in exchange rates had an impact of SEK 28m compared with the preceding year.

Operating income excl. IAC, SEKm



Financial summary

SEKm	Q1 2026	Q1 2025	Δ%	LTM*	Full year 2025
Net sales	3,743	4,045	-7	11,192	11,493
Organic growth*, %	-1	-9		1	-3
Operating income	447	451	-1	725	729
Operating margin, %	11.9	11.1		6.5	6.3
Operating income excl. items affecting comparability*	452	451	0	731	730
Operating margin excl. items affecting comparability*, %	12.1	11.1		6.5	6.4

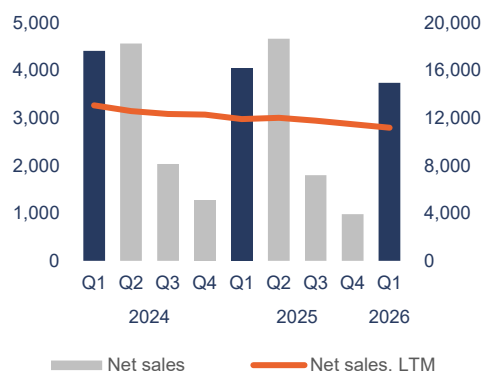
* Alternative Performance Measure, refer to "Definitions".

Net sales

First quarter 2026

Net sales decreased organically by 1%. Net sales decreased by 7% to SEK 3,743m (4,045), including an impact of -6% from changes in exchange rates. The decline was driven by the BPU Powered Garden, which includes electric products and robotic lawn mowers. Sales of Gardena branded watering products increased, with Europe being the main contributor.

Net sales, SEKm

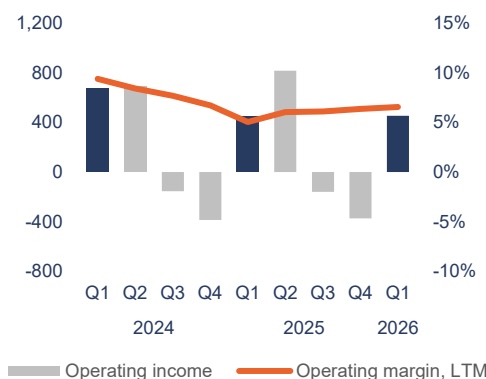


Operating income

First quarter 2026

Operating income amounted to SEK 447m (451) and the operating margin was 11.9% (11.1). Excluding items affecting comparability, operating income amounted to SEK 452m (451) and the operating margin was 12.1% (11.1). The increase was mainly attributable to a positive product mix and cost savings. Changes in exchange rates had an impact of SEK -13m compared with the preceding year. Acquisition-related amortization amounted to SEK -26m (-30).

Operating income excl. IAC, SEKm



Financial summary

SEKm	Q1 2026	Q1 2025	Δ%	LTM*	Full year 2025
Net sales	1,712	1,857	-8	7,032	7,177
<i>Organic growth*, %</i>	1	-8		0	-2
Operating income	110	135	-18	615	639
<i>Operating margin, %</i>	6.4	7.3		8.7	8.9
Operating income excl. items affecting comparability*	110	135	-18	617	641
<i>Operating margin excl. items affecting comparability*, %</i>	6.4	7.3		8.8	8.9

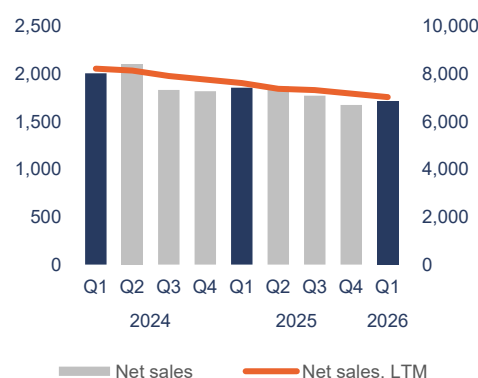
* Alternative Performance Measure, refer to "Definitions".

Net sales

First quarter 2026

Net sales increased organically by 1%. Net sales decreased by 8% to SEK 1,712m (1,857), including an impact of -9% from changes in exchange rates. The organic increase was mainly driven by higher sales in North America. Sawing and drilling products, surface preparation, and aftermarket sales noted solid growth.

Net sales, SEKm

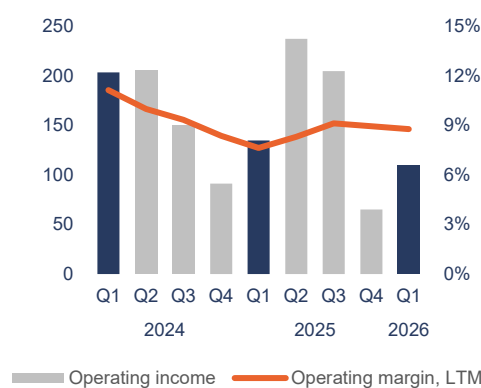


Operating income

First quarter 2026

Operating income amounted to SEK 110m (135), and the operating margin was 6.4% (7.3). The decline was mainly attributable to cost inflation, tariffs and exchange rates. Changes in exchange rates had an impact of SEK -43m compared with the preceding year. Acquisition-related amortization amounted to SEK -22m (-25).

Operating income excl. IAC, SEKm



Sustainability

Sustainability	Q1 2026 LTM	Q1 2025 LTM	Change	Change since 2015 base year
CO ₂ emissions across the value chain, thousand tonnes	4,207	4,227	-0.5%	-52.7%
Share of sales from circular offerings, %	17.4	14.9	+2.5pp	N/A

Sustainability is fully integrated in Husqvarna Group's strategy. The Group has two sustainability targets: Carbon and Circular. The Carbon target is to reduce greenhouse gas emissions across the value chain by 60% by 2030, with 2015 as the base year. The Circular target is to improve resource efficiency across the product lifecycle and increase the share of net sales generated from circular offerings to 25% by 2030.

CO₂ emissions across the value chain for the rolling 12-month period amounted to 4,207 thousand tonnes (4,227), corresponding to a decrease of 0.5% compared with the same quarter last year and 52.7% compared with the 2015 base year. The reduction was primarily driven by product volume and mix effects, resulting in lower upstream emissions and stable development in the product-use emissions.

Circular offerings for the rolling 12-month period increased to 17.4% (14.9) of net sales, with aftermarket solutions and robotic lawn mowers being the largest contributors.

Significant events

During the quarter

On February 4, it was announced that Yvette Henshall-Bell had been appointed President, Husqvarna Forest & Garden Division and a member of the Group Management, as of March 1, 2026. It was further announced that Terry Burke, CFO and Karin Falk, President Construction Division will leave the Group and that the process of identifying successors had been initiated.

After the quarter

On April 16, the Annual General Meeting approved the dividend for 2025, of SEK 1.25 (1.00) per share, corresponding to a total dividend of SEK 720m (572). The dividend will 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 April 23, it was announced that Anders Lindmark has been appointed as the new President of the Husqvarna Construction Division. He will become a member of Group Management and assume the role on July 1, 2026.

Auditors' review report

This interim report has not been subject to review by the auditors.

Stockholm, April 23, 2026

Glen Instone
CEO

Financial reports summary

Group Condensed consolidated income statement

SEKm	Q1 2026	Q1 2025	LTM*	Full year 2025
Net sales	13,962	14,704	45,871	46,613
Cost of goods sold	-9,417	-10,222	-31,898	-32,704
Gross income	4,545	4,482	13,973	13,909
<i>Gross margin, %</i>	32.6	30.5	30.5	29.8
Selling expenses	-2,024	-2,094	-7,855	-7,926
Administrative expenses	-835	-872	-3,037	-3,074
Other operating income/expenses	24	16	-3	-11
Operating income	1,710	1,532	3,077	2,898
<i>Operating margin, %</i>	12.3	10.4	6.7	6.2
Financial items, net	-202	-199	-752	-749
Income after financial items	1,508	1,333	2,324	2,149
<i>Margin, %</i>	10.8	9.1	5.1	4.6
Income tax	-335	-362	-352	-380
Net income for the period	1,173	971	1,972	1,769
Net income for the period attributable to:				
Equity holders of the Parent Company	1,172	970	1,971	1,768
Non-controlling interest	1	1	1	1
Earnings per share:				
Before dilution, SEK	2.05	1.70	3.45	3.09
After dilution, SEK	2.05	1.69	3.44	3.09
Average number of shares outstanding:				
Before dilution, millions	571.8	571.7	571.8	571.7
After dilution, millions	572.8	572.4	572.6	572.5

Comparative figures have been restated due to a reclassification of certain costs to better reflect the nature of the expenses. Within cost of goods sold, SEK -51m (Q1 2025) and SEK -190m (full year 2025) have been reclassified from selling expenses.

Group Condensed comprehensive income statement

SEKm	Q1 2026	Q1 2025	LTM*	Full year 2025
Net income for the period	1,173	971	1,972	1,769
Other comprehensive income				
<i>Items that will not be reclassified to the income statement:</i>				
Remeasurements on defined benefit pension plans, net of tax	-77	-15	40	102
Total items that will not be reclassified to the income statement, net of tax	-77	-15	40	102
<i>Items that may be reclassified to the income statement:</i>				
Translation differences	883	-2,644	-949	-4,475
Net investment hedge, net of tax	-366	1,144	560	2,071
Cash flow hedges, net of tax	2	91	-73	16
Total items that may be reclassified to the income statement, net of tax	519	-1,408	-462	-2,388
Other comprehensive income, net of tax	442	-1,423	-422	-2,287
Total comprehensive income for the period	1,615	-452	1,550	-517
Total comprehensive income attributable to:				
Equity holders of the Parent Company	1,615	-453	1,549	-518
Non-controlling interest	1	1	1	1

Group Condensed consolidated balance sheet

SEKm	Mar 31 2026	Mar 31 2025	Dec 31 2025
Assets			
Property, plant and equipment	6,607	6,901	6,668
Right of use assets	1,653	1,767	1,641
Goodwill	9,620	9,848	9,380
Other intangible assets	8,310	8,513	8,265
Investments in associated companies	2	34	2
Derivatives	44	19	13
Other non-current assets	1,093	923	1,072
Deferred tax assets	1,511	2,051	1,828
Total non-current assets	28,840	30,055	28,869
Inventories	13,952	13,024	13,847
Trade receivables	11,219	10,806	4,990
Derivatives	308	1,520	577
Current tax receivables	417	345	462
Other current assets	1,788	1,778	1,641
Cash and cash equivalents	1,708	1,919	1,707
Total current assets	29,393	29,393	23,224
Total assets	58,233	59,448	52,094
Equity and liabilities			
Equity attributable to equity holders of the Parent Company	25,157	24,163	23,537
Non-controlling interests	4	4	3
Total equity (Note 4)	25,161	24,166	23,540
Borrowings	8,485	10,181	9,200
Lease liabilities	1,195	1,146	1,199
Derivatives	0	28	18
Deferred tax liabilities	1,943	2,265	2,291
Provisions for pensions and other post-employment benefits	2,042	2,005	1,905
Other provisions	597	634	556
Total non-current liabilities	14,261	16,258	15,169
Trade payables	6,827	7,892	5,786
Current tax liabilities	513	505	381
Other liabilities	5,675	4,941	3,814
Borrowings	3,592	3,383	1,716
Lease liabilities	621	641	616
Derivatives	678	342	249
Other provisions	905	1,319	823
Total current liabilities	18,811	19,024	13,385
Total equity and liabilities	58,233	59,448	52,094

Group Condensed consolidated cash flow statement

SEKm	Q1 2026	Q1 2025	Full year 2025
Operations			
Operating income	1,710	1,532	2,898
Non-cash items	888	790	3,001
<i>Cash items</i>			
Paid restructuring expenses	-56	-154	-584
Net financial items, received/paid	-173	-150	-575
Taxes paid/received	-82	-121	-370
Cash flow from operations, excluding change in operating assets and liabilities	2,288	1,897	4,371
Net working capital			
Change in inventories	299	442	-731
Change in trade receivables	-5,976	-5,347	120
Change in trade payables	921	1,928	249
Change in other operating assets/liabilities	1,564	1,218	194
Net working capital change	-3,192	-1,759	-169
Cash flow from operations	-904	138	4,202
Investments			
Acquisitions of subsidiaries/operations	-	-	-29
Proceeds from sale of property, plant and equipment	27	301	470
Investments in property, plant and equipment and intangible assets	-384	-531	-2,258
Investments and divestments of financial assets	-1	-4	-69
Cash flow from investments	-358	-234	-1,886
Cash flow from operations and investments	-1,263	-96	2,316
Financing			
Dividend paid to shareholders	-	-	-572
Dividend paid to non-controlling interests	-	-	-1
Proceeds/repayment of borrowings	1,098	1,165	-1,415
Other financing activities	133	-1,010	-476
Cash flow from financing	1,231	155	-2,463
Total cash flow	-32	59	-147
Cash and cash equivalents at the beginning of the period	1,707	1,970	1,970
Exchange rate differences referring to cash and cash equivalents	33	-110	-116
Cash and cash equivalents at the end of the period	1,708	1,919	1,707
	Q1 2026	Q1 2025	Full year 2025
Free operating cash flow, SEKm			
EBITDA*	2,449	2,267	5,866
Non-cash and other items**	-10	-108	-677
EBITDA excl. non-cash and other items	2,439	2,160	5,189
Investments in property, plant and equipment and intangible assets	-384	-531	-2,258
Net working capital change	-3,192	-1,759	-169
Free operating cash flow*	-1,137	-131	2,762

* Alternative Performance Measure, refer to "Definitions".

** Other items include items affecting comparability and lease payments.

Parent Company Condensed income statement

SEKm	Q1 2026	Q1 2025	Full year 2025
Net sales	7,417	6,567	23,813
Cost of goods sold	-5,614	-4,926	-19,211
Gross income	1,803	1,641	4,603
Selling expenses	-427	-506	-2,185
Administrative expenses	-523	-579	-2,089
Operating income	854	557	330
Financial items, net	-493	1,147	2,051
Income after financial items	361	1,703	2,381
Appropriations	-93	-42	-3
Income before taxes	268	1,662	2,378
Tax on profit for the year	-25	-343	-397
Income for the period	242	1,319	1,981

Parent Company Condensed balance sheet

SEKm	Mar 31 2026	Mar 31 2025	Dec 31 2025
Non-current assets	40,268	53,006	40,410
Current assets	23,304	13,798	19,246
Total assets	63,572	66,804	59,656
Equity	29,713	29,459	29,514
Untaxed reserves	1,424	1,424	1,424
Provisions	777	684	734
Non-current liabilities	8,485	10,108	9,126
Current liabilities	23,173	25,130	18,857
Total equity and liabilities	63,572	66,804	59,656

Notes

Note 1 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 2025, which is available at www.husqvarnagroup.com.

Note 2 Risks and uncertainty factors

Husqvarna Group is exposed to several risks across the value chain as well as financial risks. Risks across the value chain may arise in areas such as product and solutions development, sourcing, manufacturing, transportation, customer interaction and customer use. Financial risks refer primarily to currency exchange rates, interest rates, financing, tax and credit risks. Risk management is integrated into Husqvarna Group's core business processes and day-to-day activities and is guided by a comprehensive set of Group policies and related procedures.

For further information on risks and uncertainty factors, see the Annual Report 2025 which is available at www.husqvarnagroup.com.

Note 3 Parent Company

Net sales for January – March 2026 for the Parent Company, Husqvarna AB (publ) amounted to SEK 7,417m (6,567), of which SEK 5,906 m (5,035) referred to sales to Group companies and SEK 1,511m (1,532) to external customers. Income after financial items decreased to 361m (1,703). Income for the quarter decreased to SEK 242m (1,319). Investments in property, plant and equipment and intangible assets amounted to SEK 234m (337). Cash and cash equivalents amounted to SEK 90m (121) at the end of the period. Undistributed earnings in the Parent Company amounted to SEK 26,154m (26,114).

Note 4 Change in Group equity, condensed

SEKm	Attributable to equity holders of the Parent company	Non-controlling interests	Total equity
Opening balance January 1, 2025	24,619	3	24,622
Share-based payment	-3	-	-3
Total comprehensive income	-453	1	-452
Closing balance March 31, 2025	24,163	4	24,166
Opening balance January 1, 2026	23,537	3	23,540
Share-based payment	5	-	5
Total comprehensive income	1,615	1	1,615
Closing balance March 31, 2026	25,157	4	25,161

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 2025. The carrying value approximates fair value for all financial instruments.

Note 5 Key performance indicators

	Q1 2026	Q1 2025	LTM*	Full year 2025
EBITDA*, SEKm				
Operating income	1,710	1,532	3,077	2,898
<i>Reversals</i>				
Depreciation	458	479	1,902	1,923
Amortization	278	254	1,046	1,022
Impairment	4	3	23	22
Depreciation, amortization and impairment	739	735	2,971	2,968
EBITDA*	2,449	2,267	6,048	5,866
Excl. items affecting comparability*	2,457	2,296	6,048	5,888
<i>EBITDA margin, %</i>	17.5	15.4	13.2	12.6
<i>Excl. items affecting comparability*, %</i>	17.6	15.6	13.2	12.6

*Alternative Performance Measure, refer to "Definitions".

Organic Growth*%, Q1, SEKm	Reported net sales	Acquisitions/ divestments	Net sales before currency translation	Currency translation	Adjusted net sales
2026	13,962		13,962		13,962
2025	14,704	-	14,704	-990	13,714
Growth	-742		-742		247
Growth, %	-5		-5		2

*Alternative Performance Measure, refer to "Definitions".

Organic Growth*%, LTM, SEKm	Reported net sales	Acquisitions/ divestments	Net sales before currency translation	Currency translation	Adjusted net sales
2026	45,871		45,871		45,871
2025	48,337	-	48,337	-3,132	45,205
Growth	-2,466		-2,466		666
Growth, %	-5		-5		1

*Alternative Performance Measure, refer to "Definitions".

Key data	Mar 31 2026	Mar 31 2025	Dec 31 2025
Operating working capital, SEKm	18,345	15,938	13,051
Average operating working capital LTM, SEKm	14,855	17,084	14,739
<i>Operating working capital/net sales*, %</i>	32.4	35.3	31.6
<i>Return on capital employed, %</i>	7.7	5.1	7.1
<i>Excl. items affecting comparability*, %</i>	7.6	6.5	7.1
<i>Return on equity, %</i>	8.1	3.9	7.2
<i>Excl. items affecting comparability*, %</i>	8.1	5.8	7.2
Capital turn-over rate, times	1.3	1.2	1.3
<i>Equity/assets ratio, %</i>	43	41	45
Equity per share after dilution, SEK	43.9	42.2	41.1
Average number of employees	11,765	12,596	11,915

* Alternative Performance Measure, refer to "Definitions".

	Mar 31 2026	Mar 31 2025	Dec 31 2025
Net debt*, SEKm			
Net pension liability	1,866	1,817	1,735
Other interest-bearing liabilities	12,754	13,933	11,183
Lease liabilities	1,817	1,786	1,815
Less: Liquid funds and other interest-bearing assets	-2,670	-3,835	-2,900
Net debt*	13,766	13,702	11,833
Net debt/equity ratio	0.55	0.57	0.50
Net debt/EBITDA excl. items affecting comparability*	2.0	2.5	2.1

* Alternative Performance Measure, refer to "Definitions".

	Mar 31 2026	Mar 31 2025	Dec 31 2025
Return on capital employed*, SEKm			
Tangible assets	6,607	6,901	6,668
Intangible assets	17,930	18,360	17,645
Cash and cash equivalents	1,708	1,919	1,707
Other assets	31,833	32,267	25,912
Other liabilities	-16,459	-17,557	-13,651
Capital employed*	41,619	41,891	38,281
Capital employed*, LTM Average	40,033	43,532	40,655
Operating income, LTM	3,077	2,198	2,898
Return on capital employed*, %	7.7	5.1	7.1
Operating income excl. items affecting comparability*, LTM	3,058	2,825	2,901
Return on capital employed excl. items affecting comparability*, %	7.6	6.5	7.1

* Alternative Performance Measure, refer to "Definitions".

Note 6 Net sales and income by division and quarter

SEKm	2026	2025				2024			
Group	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	13,962	7,429	9,204	15,277	14,704	8,464	9,739	15,430	14,719
Net sales, LTM*	45,871	46,613	47,648	48,183	48,337	48,352	48,494	49,267	50,813
Operating income	1,710	-837	141	2,063	1,532	-1,285	52	1,899	1,930
Operating margin, %	12.3	-11.3	1.5	13.5	10.4	-15.2	0.5	12.3	13.1
Operating income excl. IAC*	1,718	-841	140	2,041	1,561	-694	53	1,906	1,930
Operating margin excl. IAC*, %	12.3	-11.3	1.5	13.4	10.6	-8.2	0.5	12.4	13.1
Operating income, LTM*	3,077	2,898	2,450	2,362	2,198	2,597	2,899	3,245	3,447
Operating margin, LTM*, %	6.7	6.2	5.1	4.9	4.5	5.4	6.0	6.6	6.8
Operating income excl. IAC*, LTM*	3,058	2,901	3,048	2,961	2,825	3,195	3,722	4,084	4,491
Operating margin excl. IAC*, LTM*, %	6.7	6.2	6.4	6.1	5.8	6.6	7.7	8.3	8.8
Husqvarna Forest & Garden	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	8,468	4,725	5,594	8,701	8,768	5,332	5,825	8,722	8,272
Net sales, LTM*	27,488	27,788	28,395	28,626	28,647	28,152	28,077	28,374	29,375
Operating income	1,308	-327	222	1,145	1,107	-414	144	1,145	1,191
Operating margin, %	15.4	-6.9	4.0	13.2	12.6	-7.8	2.5	13.1	14.4
Operating income excl. IAC*	1,310	-355	222	1,153	1,136	-277	144	1,149	1,191
Operating margin excl. IAC*, %	15.5	-7.5	4.0	13.3	13.0	-5.2	2.5	13.2	14.4
Operating income, LTM*	2,347	2,147	2,060	1,981	1,982	2,065	2,101	2,249	2,226
Operating margin, LTM*, %	8.5	7.7	7.3	6.9	6.9	7.3	7.5	7.9	7.6
Operating income excl. IAC*, LTM*	2,331	2,156	2,235	2,157	2,153	2,208	2,478	2,626	2,737
Operating margin excl. IAC*, LTM*, %	8.5	7.8	7.9	7.5	7.5	7.8	8.8	9.3	9.3
Gardena	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	3,743	981	1,799	4,668	4,045	1,264	2,037	4,566	4,414
Net sales, LTM*	11,192	11,493	11,776	12,014	11,911	12,281	12,342	12,593	13,057
Operating income	447	-377	-161	816	451	-467	-156	691	673
Operating margin, %	11.9	-38.4	-9.0	17.5	11.1	-36.9	-7.6	15.1	15.3
Operating income excl. IAC*	452	-376	-161	816	451	-388	-156	693	673
Operating margin excl. IAC*, %	12.1	-38.3	-9.0	17.5	11.1	-30.7	-7.6	15.2	15.3
Operating income, LTM*	725	729	639	645	520	742	802	912	1,039
Operating margin, LTM*, %	6.5	6.3	5.4	5.4	4.4	6.0	6.5	7.2	8.0
Operating income excl. IAC*, LTM*	731	730	718	724	600	823	946	1,061	1,225
Operating margin excl. IAC*, LTM*, %	6.5	6.4	6.1	6.0	5.0	6.7	7.7	8.4	9.4
Husqvarna Construction	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	1,712	1,676	1,773	1,871	1,857	1,820	1,832	2,105	2,008
Net sales, LTM*	7,032	7,177	7,321	7,381	7,615	7,766	7,915	8,143	8,230
Operating income	110	63	205	237	135	-239	150	204	203
Operating margin, %	6.4	3.8	11.5	12.7	7.3	-13.1	8.2	9.7	10.1
Operating income excl. IAC*	110	65	205	237	135	91	150	205	203
Operating margin excl. IAC*, %	6.4	3.9	11.5	12.7	7.3	5.0	8.2	9.7	10.1
Operating income, LTM*	615	639	337	282	249	318	553	628	696
Operating margin, LTM*, %	8.7	8.9	4.6	3.8	3.3	4.1	7.0	7.7	8.5
Operating income excl. IAC*, LTM*	617	641	667	613	581	649	738	813	916
Operating margin excl. IAC*, LTM*, %	8.8	8.9	9.1	8.3	7.6	8.4	9.3	10.0	11.1
Group Common	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	39	46	38	36	34	47	44	38	24
Operating income	-154	-196	-125	-135	-161	-165	-86	-141	-137
Operating income excl. IAC*	-155	-176	-125	-165	-161	-121	-86	-141	-137

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

*Alternative Performance Measure, refer to "Definitions".

Note 7 Items affecting comparability

SEKm	Q1 2026	Q1 2025	Full year 2025
Restructuring costs			
Write-down/reversal of non-current assets	-	-	19
Write-down of inventory	-	-	-43
Other	-7	-29	22
Total items affecting comparability	-7	-29	-2
Classification in the income statement SEKm	Q1 2026	Q1 2025	Full year 2025
Cost of goods sold	-7	-46	-49
Selling expenses	-1	-	6
Administrative expenses	1	-	54
Other operating income/expenses	-	18	-13
Total items affecting comparability	-7	-29	-2

Note 8 Net assets by division*

SEKm	Assets		Liabilities		Net Assets	
	Mar 31 2026	Mar 31 2025	Mar 31 2026	Mar 31 2025	Mar 31 2026	Mar 31 2025
Husqvarna Forest & Garden	26,144	25,897	8,706	9,135	17,438	16,762
Gardena	18,256	18,684	3,404	4,302	14,853	14,383
Husqvarna Construction	7,868	7,927	1,396	1,348	6,473	6,579
Other**	3,118	2,917	2,954	2,773	164	144
Total	55,387	55,425	16,459	17,558	38,927	37,868

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

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

Note 9 Number of shares

	Outstanding A-shares	Outstanding B-shares	Repurchased B-shares *	Total
Number of shares as of December 31, 2025	107,824,905	463,944,093	4,574,780	576,343,778
Conversion of shares	-85,000	85,000		-
Number of shares as of March 31, 2026	107,739,905	464,029,093	4,574,780	576,343,778

* 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.

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.

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.

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.

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.

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 Note 5 Key Performance Indicators.

EBITDA margin

EBITDA as a percentage of net sales.

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.

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.

Free operating cash flow

EBITDA, excluding non-cash and other items (lease payments and IAC), less investments in property, plant and equipment and intangible assets and including change in net working capital. For a reconciliation of free operating cash flow refer to the table below the cash flow statement. Free operating

cash flow provides a measure of the cash generated by the Groups operating business.

Gross margin

Gross income as a percentage of net sales.

Interest bearing liabilities

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

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.

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.

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.

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 sales growth

Change in net sales compared to previous period in percentage.

Operating margin

Operating income as a percentage of net sales.

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.

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.

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.

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.

Webcast presentation and telephone conference

A webcast presentation of the Q1 report hosted by Glen Instone, CEO and Terry Burke, CFO will be held at 9:00 CEST on April 23, 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

July 17	Interim report January – June 2026
October 20	Record date to receive second dividend
October 21	Interim report January – September 2026
October 23	Date to receive second dividend

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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 CEST on April 23, 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.