

Good organic growth with improved profitability

Second quarter 2025

- Net sales decreased by 1% to SEK 15,277m (15,430). Changes in exchange rates impacted by -6%.
- Sales increased organically by 5%.
- Operating income was SEK 2,063m (1,899) and the operating margin was 13.5% (12.3).
- Excluding items affecting comparability, the operating income increased by 7% to SEK 2,041m (1,906) and the operating margin was 13.4% (12.4).
- Earnings per share after dilution amounted to SEK 2.76 (2.22) and earnings per share excluding items affecting comparability and after dilution amounted to SEK 2.73 (2.23).
- Cash flow from operations and investments amounted to SEK 2,198m (3,459). Direct operating cash flow was SEK 2,357m (3,917).
- Net debt decreased to SEK 12.3bn (15.6).

January – June 2025

- Net sales decreased by 1% to SEK 29,981m (30,150). Changes in exchange rates impacted by -3%.
- Sales increased organically by 2%.
- Operating income was SEK 3,594m (3,830) and the operating margin was 12.0% (12.7).
- Excluding items affecting comparability, the operating income amounted to SEK 3,602m (3,837) and the operating margin was 12.0% (12.7).
- Earnings per share after dilution amounted to SEK 4.45 (4.53) and earnings per share excluding items affecting comparability and after dilution amounted to SEK 4.46 (4.54).
- Cash flow from operations and investments amounted to SEK 2,102m (2,403). Direct operating cash flow was SEK 1,145m (2,303).

Significant event after the quarter

- The Board of Directors of Husqvarna AB has appointed Glen Instone as the new CEO of Husqvarna Group, effective August 11, 2025.

Financial summary

Group, SEKm	Q2 2025	Q2 2024	Δ%	Jan-Jun 2025	Jan-Jun 2024	Δ%	LTM*	Full year 2024
Net sales	15,277	15,430	-1	29,981	30,150	-1	48,183	48,352
<i>Organic growth*, %</i>	5	-6		2	-9		0	-7
Operating income (EBIT)	2,063	1,899	9	3,594	3,830	-6	2,362	2,597
<i>Operating margin, %</i>	13.5	12.3		12.0	12.7		4.9	5.4
Operating income excl. items affecting comparability*	2,041	1,906	7	3,602	3,837	-6	2,961	3,195
<i>Operating margin excl. items affecting comparability*, %</i>	13.4	12.4		12.0	12.7		6.1	6.6
Income after financial items	1,861	1,641	13	3,194	3,343	-4	1,584	1,733
Net income for the period	1,579	1,273	24	2,550	2,595	-2	1,281	1,326
Earnings per share after dilution, SEK	2.76	2.22	24	4.45	4.53	-2	2.24	2.31
Earnings per share excl. items affecting comparability after dilution, SEK	2.73	2.23	22	4.46	4.54	-2	3.04	3.12
Direct operating cash flow*	2,357	3,917	-40	1,145	2,303	-50	5,747	6,905
Operating working capital/net sales*, %	33.2	39.5		33.2	39.5		33.2	37.5

*Alternative Performance Measure, refer to "Definitions".

Good organic growth with improved profitability

“We remained focused on our strategic priorities and delivered strong performance during the quarter. Sales grew organically by 5% and we increased the operating income and margin across all divisions. For the Group the operating margin increased to 13.4% (12.4), excluding items affecting comparability.

The Husqvarna Forest & Garden Division delivered an organic sales growth of 5% with sustained strong demand for robotic mowers and handheld products across our consumer and professional markets. The robotic mower category grew by 15% where new Husqvarna Automower® NERA models and our expanded range of professional robotic mowers delivered particularly strong growth during the quarter.

Gardena Division’s organic sales grew by 7%, with a significantly improved operating margin. This was driven by a strong growth in the watering category.

Organic sales for the Husqvarna Construction Division declined by 4%, with stable development in Europe while sales remained weak in North America. Through effective cost-saving measures, effects from a favorable product mix and enhanced efficiencies, the division successfully improved its operating income in the quarter.

Reduced net debt

We are actively working to strengthen cash flow through several initiatives, including continued inventory optimization as a key focus area. The direct operating cash flow amounted to SEK 2.4bn in the quarter and net debt was reduced by SEK 3.3bn compared to last year.

Focus on costs and operational efficiency

With an attractive product range and expanded distribution capacity, we are well positioned in the market. However, we continue to experience uncertainty in the global economy with geopolitical instability, concerns about trade tariffs, and

significant currency fluctuations, which particularly impact the markets in North America.

We are addressing these challenges through price- and supply chain optimization. At the same time, we continue to deliver on our cost-saving measures with a focus on cash flow and increased operational efficiency.

Clear progress is being made toward our sustainability targets. We have already reached two out of our three Sustainovate goals, including a 55% reduction in CO₂ emissions and empowering 5.2 million people in making more sustainable choices.

Several strategic initiatives are already being implemented, including prioritizing high-potential professional segments and actively investing in areas that drive value creation. At the same time, we are taking steps to improve our operational efficiency, lower product costs, reduce complexity in the value chain and transition toward a more asset-light operating model.”



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 LTM
Organic sales growth	5%	0%
Operating margin*	13%	6.1%
Capital efficiency**	20%	33.2%

*Excluding items affecting comparability

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

Second quarter 2025

Net sales

Net sales for the second quarter decreased by 1% to SEK 15,277m (15,430). Changes in exchange rates impacted by -6% and sales increased organically by 5%. Net sales grew in segments such as robotic mowers for both the professional and residential markets, watering products and handheld products, both petrol- and battery-powered, as well as for parts & accessories. Sales of petrol-powered wheeled products and construction products decreased during the quarter.

Operating income

Operating income for the second quarter increased to SEK 2,063m (1,899). The operating margin was 13.5% (12.3). Excluding items affecting comparability, operating income amounted to SEK 2,041m (1,906) and the operating margin was 13.4% (12.4). The increase was mainly a result of higher volumes, favorable product mix and cost savings. Acquisition-related amortizations amounted to SEK -55m (-57).

Changes in exchange rates impacted by SEK -125m compared with the preceding year.

Financial items net

Financial items net amounted to SEK -202m (-258).

Income after financial items

Income after financial items amounted to SEK 1,861m (1,641).

Taxes

Income tax amounted to SEK -281m (-369), corresponding to an effective tax rate of 15.1% (22.5). The outcome was positively impacted by a favorable tax ruling.

Earnings per share

Net income attributable to equity holders of the Parent Company amounted to SEK 1,578m (1,272), corresponding to SEK 2.76 (2.22) per share after dilution.

Cash flow

Cash flow from operations and investments for April – June amounted to SEK 2,198m (3,459). Direct operating cash flow was SEK 2,357m (3,917). The increased business volumes resulted in lower cash flow from changes in trade receivables. Cash flow from changes in inventories was also lower than the previous year.

January – June 2025

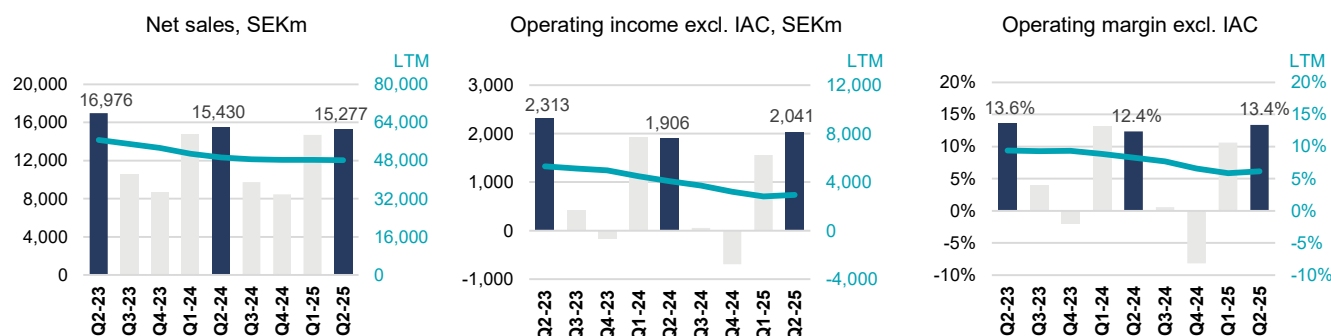
Net sales

Net sales for the period decreased by 1% to SEK 29,981m (30,150). Changes in exchange rates impacted by -3% and sales increased organically by 2%. Net sales grew in segments such as robotic mowers, watering products and handheld products, both petrol and battery-powered, as well as for parts & accessories. Sales of petrol-powered wheeled products remained at a low level.

Operating income

Operating income for the period amounted to SEK 3,594m (3,830) and the operating margin was 12.0% (12.7). Excluding items affecting comparability, operating income amounted to SEK 3,602m (3,837). The decline was mainly a result of changes in exchange rates that impacted by SEK -265m, as well as negative price effects. The operating margin was 12.0% (12.7).

Acquisition related amortizations amounted to SEK -114m (-113).



Financial items net

Financial items net amounted to SEK -401m (-486).

Income after financial items

Income after financial items amounted to SEK 3,194m (3,343).

Taxes

Income tax amounted to SEK -644m (-748), corresponding to an effective tax rate of 20.2% (22.4).

Earnings per share

Net income for the period attributable to equity holders of the Parent Company amounted to SEK 2,548m (2,593), corresponding to SEK 4.45 (4.53) per share after dilution.

Cash flow

Cash flow from operations and investments for January – June amounted to SEK 2,102m (2,403). The direct operating cash flow was SEK 1,145m (2,303).

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

Net debt as of June 30, 2025, was SEK 12,310m (15,615). The net pension liability increased to SEK 1,853m (1,720). Other interest-bearing liabilities decreased to SEK 14,439m (15,714) and liquid funds and other interest-bearing assets increased to SEK 4,271m (2,962).

The net debt/EBITDA ratio, excluding items affecting comparability, was 2.3 (2.3). The equity/assets ratio was 42% (42).

Financial summary

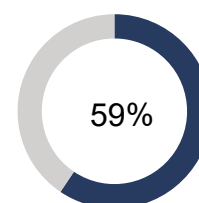
SEKm	Q2 2025	Q2 2024	Δ%	Jan-Jun 2025	Jan-Jun 2024	Δ%	LTM*	Full year 2024
Net sales	8,701	8,722	0	17,469	16,994	3	28,626	28,152
Organic growth*, %	5	-6		5	-12		3	-8
Operating income	1,145	1,145	0	2,252	2,336	-4	1,981	2,065
Operating margin, %	13.2	13.1		12.9	13.7		6.9	7.3
Operating income excl. items affecting comparability*	1,153	1,149	0	2,289	2,340	-2	2,157	2,208
Operating margin excl. items affecting comparability*, %	13.3	13.2		13.1	13.8		7.5	7.8

* Alternative Performance Measure, refer to "Definitions".

Second quarter 2025

Net sales amounted to SEK 8,701m (8,722). Changes in exchange rates impacted by -5% and organically, sales increased by 5%. The robotic mower category achieved strong growth across both the professional and residential segments, driven by the successful launch of complementary innovative products featuring boundary-wire free technology. Additionally, the handheld product segment, both petrol- and battery-powered, delivered good growth during the quarter. Operating income amounted to SEK 1,145m (1,145) and the operating margin was 13.2% (13.1). Excluding items affecting comparability, operating income was SEK 1,153m (1,149) and the operating margin increased to 13.3% (13.2). The improved operating margin was mainly related to higher volumes, favorable product mix and cost savings. Changes in exchange rates impacted by SEK -50m compared with the preceding year.

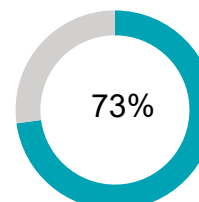
Share of Group net sales, LTM



January – June 2025

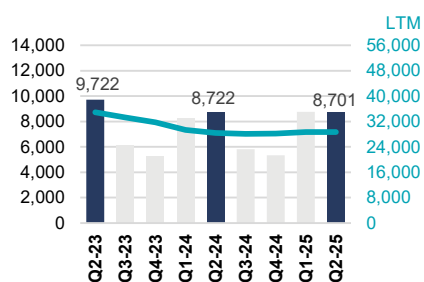
Net sales increased by 3% to SEK 17,469m (16,994). Changes in exchange rates impacted by -2% and organically, sales increased by 5%. Sales of robotic mowers, handheld products, petrol- and battery-powered, achieved good growth. Sales of petrol-powered wheeled products declined during the period.

Share of Group operating income excl. IAC, LTM

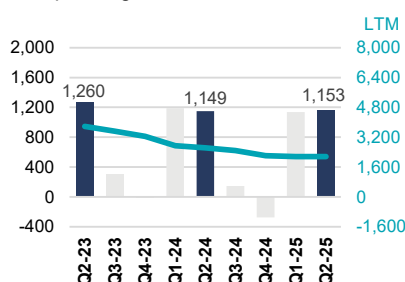


Operating income amounted to SEK 2,252m (2,336) and the operating margin was 12.9% (13.7). Excluding items affecting comparability, operating income was SEK 2,289m (2,340) and the operating margin was 13.1% (13.8). Increased sales volumes and continued cost savings had a positive effect; however, this was offset by a negative impact from changes in exchange rates of SEK -155m.

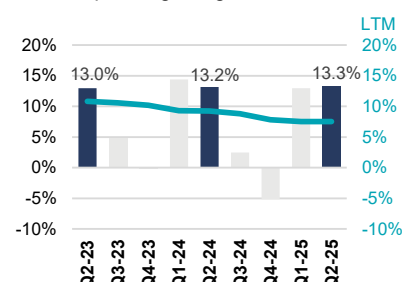
Net sales, SEKm



Operating income excl. IAC, SEKm



Operating margin excl. IAC



Financial summary

SEKm	Q2 2025	Q2 2024	Δ%	Jan-Jun 2025	Jan-Jun 2024	Δ%	LTM*	Full year 2024
Net sales	4,668	4,566	2	8,713	8,980	-3	12,014	12,281
Organic growth*, %	7	-9		-1	-4		-3	-5
Operating income	816	691	18	1,267	1,365	-7	645	742
Operating margin, %	17.5	15.1		14.5	15.2		5.4	6.0
Operating income excl. items affecting comparability*	816	693	18	1,267	1,366	-7	724	823
Operating margin excl. items affecting comparability*, %	17.5	15.2		14.5	15.2		6.0	6.7

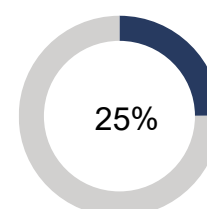
* Alternative Performance Measure, refer to "Definitions".

Second quarter 2025

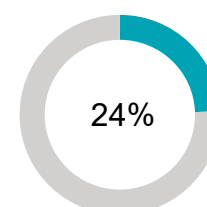
Net sales increased by 2% to SEK 4,668m (4,566). Changes in exchange rates impacted by -5% and organically, sales increased by 7%. Sales of watering products were strong, supported by good customer demand and successful product launches. In addition, the division achieved growth in the robotic mower category. For the 2025 season, new robotic mower models have been introduced featuring advanced navigation technology that enables operation without the need for boundary wires or a reference station.

Operating income increased by 18% to SEK 816m (691) and the operating margin increased to 17.5% (15.1). Excluding items affecting comparability, operating income was SEK 816m (693) and the operating margin was 17.5% (15.2). The increase was attributable to higher volumes, a favorable product mix and cost savings. Acquisition-related amortization amounted to SEK -28m (-30). Changes in exchange rates impacted by SEK -15m compared with the preceding year.

Share of Group net sales, LTM



Share of Group operating income excl. IAC, LTM

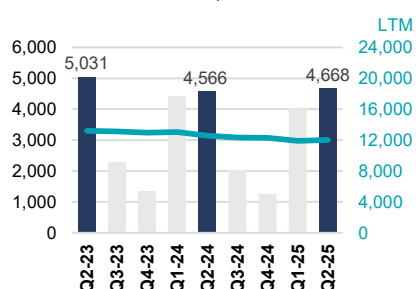


January – June 2025

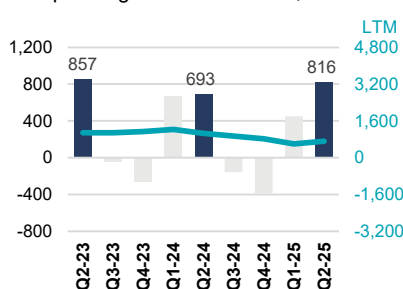
Net sales decreased by 3% to SEK 8,713m (8,980). Changes in exchange rates impacted by -2%, and organically sales decreased by 1%.

Operating income amounted to SEK 1,267m (1,365) and the operating margin was 14.5% (15.2). Excluding items affecting comparability, operating income was SEK 1,267m (1,366) and the operating margin was 14.5% (15.2). Cost savings and efficiencies had a positive effect, while lower volumes had a negative impact. Acquisition-related amortization amounted to SEK -30m (-60). Changes in exchange rates impacted by SEK -30m compared with the preceding year.

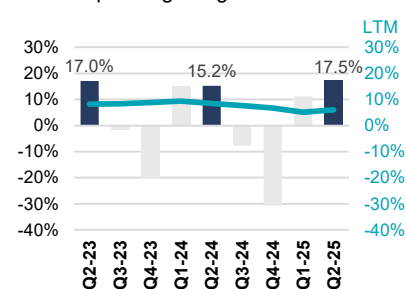
Net sales, SEKm



Operating income excl. IAC, SEKm



Operating margin excl. IAC



Financial summary

SEKm	Q2 2025	Q2 2024	Δ%	Jan-Jun 2025	Jan-Jun 2024	Δ%	LTM*	Full year 2024
Net sales	1,871	2,105	-11	3,728	4,114	-9	7,381	7,766
<i>Organic growth*, %</i>	-4	-3		-6	-5		-7	-7
Operating income	237	204	16	372	407	-9	282	318
<i>Operating margin, %</i>	12.7	9.7		10.0	9.9		3.8	4.1
Operating income excl. items affecting comparability*	237	205	16	372	408	-9	613	649
<i>Operating margin excl. items affecting comparability*, %</i>	12.7	9.7		10.0	9.9		8.3	8.4

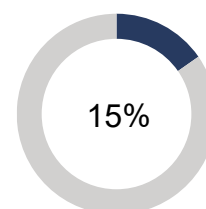
* Alternative Performance Measure, refer to "Definitions".

Second quarter 2025

Net sales decreased by 11% to SEK 1,871m (2,105). Changes in exchange rates impacted by -7% and organically, sales declined by 4%. Sales in Europe were stable but decreased in North America. Growth was strong in the product categories demolition robots and dust extractors as well as aftermarket sales during the quarter.

Operating income was SEK 237m (204), and the operating margin was 12.7% (9.7). Excluding items affecting comparability, operating income was SEK 237m (205) and the operating margin was 12.7% (9.7). The improvement in operating income was mainly related to cost savings, a favorable product mix and improved operational efficiency. Acquisition-related amortization amounted to SEK -23m (-27). Changes in exchange rates impacted by SEK -60m compared with the preceding year.

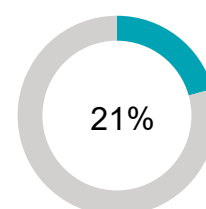
Share of Group net sales, LTM



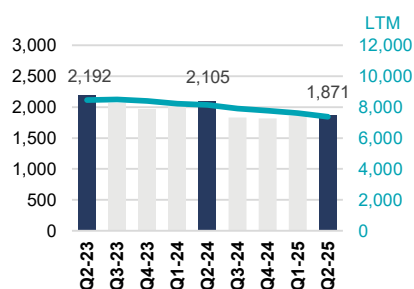
January – June 2025

Net sales decreased by 9% to SEK 3,728m (4,114). Changes in exchange rates impacted by -3% and organically, sales decreased by 6%. Operating income amounted to SEK 372m (407), where changes in exchange rates impacted by SEK -80m compared with the preceding year. The operating margin was 10.0% (9.9). Excluding items affecting comparability, the operating income was SEK 372m (408) and the operating margin was 10.0% (9.9). Acquisition-related amortization amounted to SEK -48m (-54).

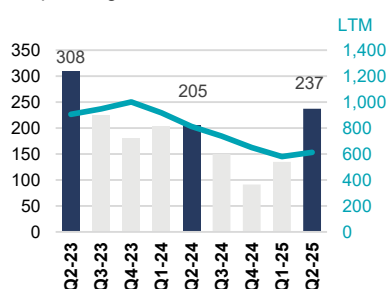
Share of Group operating income excl. IAC, LTM



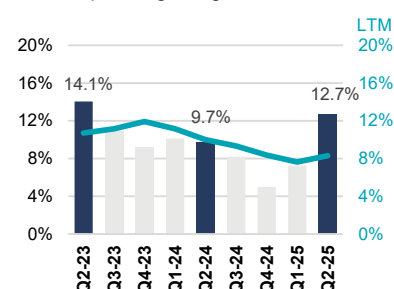
Net sales, SEKm



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 and status

- Reduce absolute CO₂ emissions across the value chain by 35%, current result is 55%.
- Launch 50 circular innovations, the number of approved innovations is currently 41.
- Empower 5 million people to make sustainable choices, the current result is 5.2 million.

Carbon – drive the transition to low-carbon solutions

As of the second quarter of 2025, the Group experienced a rebound in CO₂ emissions compared to Q1 2025, however, the 2025 target is already achieved and exceeded with a great margin.

The CO₂ KPI is absolute and in direct relation to product volume and mix, which implies 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 impact across the value chain, from suppliers and operations to product use and end-of-life.

One new circular innovation was approved in the second quarter:

- Reduced thickness of the diamond blades for the K1 Pace power cutter compared to blades intended for the equivalent petrol-powered cutter. The new blade design resulted in a total weight reduction of approximately 20%, with the same expected lifetime.

People – inspire actions that make a lasting difference

During the second quarter, the Group continued its communication campaigns, promoting the sale of an additional 0.6 million products classified as Sustainable Choices. As a result, the 2025 target has been achieved.

Parent Company

Net sales for January – June 2025 for the Parent Company, Husqvarna AB (publ) amounted to SEK 14,445m (13,281), of which SEK 11,074m (10,117) referred to sales to Group companies and SEK 3,371m (3,164) to external customers. Income after financial items increased to SEK 3,151m (804). Income for the period increased to SEK 2,553m (741). Investments in property, plant and equipment and intangible assets amounted to SEK 693m (747). Cash and cash equivalents amounted to SEK 1,523m (199) at the end of the period. Undistributed earnings in the Parent Company amounted to SEK 26,572m (27,817).

Significant events

Pavel Hajman will leave his position as Husqvarna Group CEO

On April 24, it was announced that Pavel Hajman has, by mutual agreement with the Board of Directors, decided to step down from his role as Husqvarna Group CEO and Board Member as soon as a permanent successor is appointed, likely in late 2025.

Changes in Group Management

On May 16, Husqvarna Group announced that Leigh Dagberg, EVP People & Organization, will be leaving the Group and succeeded by Maria Rönnberg, Senior Vice President People & Organization Husqvarna Forest & Garden Division, effective August 1, 2025.

Dividend

The Annual General Meeting of Husqvarna AB (publ) was held on April 29, 2025. The dividend for 2024 was decided to SEK 1.00 (3.00) per share, corresponding to a total dividend payment of SEK 572m (1,715). The dividend is to be paid in two installments, the first of SEK 0.50 per share was paid with record date on May 2, 2025, and the second of SEK 0.50 per share will be paid with record date on October 31, 2025.

Significant event after the quarter

Glen Instone appointed as the new CEO of Husqvarna Group

On July 17, the Board of Directors of Husqvarna AB appointed Glen Instone as the new CEO of Husqvarna Group. Glen Instone currently holds the position as President of the Husqvarna Forest & Garden Division and will assume his new role as of August 11, 2025. He is succeeding Pavel Hajman, who will leave the Group by the end of the year.

Glen Instone, 48, was born in England, is a Chartered Management Accountant (ACMA), and holds a B.A. (Hons) in Accounting & Finance. Glen joined the company in 2002 and has been a part of Group Management since 2018. Apart from his current position as President of the Husqvarna Forest & Garden Division, he was earlier Group CFO and has held various positions within the Forest & Garden Division, including Vice President Global Sales & Services and CFO.

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 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 interim 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.

The Board of Directors and the CEO certify that the interim report gives a fair view of the performance of the business, position and income statements of the Parent Company and Husqvarna Group, and describes the principal risks and uncertainties to which the Parent Company and the Group is exposed.

Stockholm, July 17, 2025

Torbjörn Lööf
Chair of the Board

Ingrid Bonde
Board member

Claes Boustedt
Board member

Marlies Gebetsberger
Board member

Magnus Jarlegren
Board member

Katarina Martinson
Board member

Daniel Nodhäll
Board member

Christine Robins
Board member

Pavel Hajman
Board member and CEO

Anders Krantz
Board member and
employee representative

Dan Byström
Board member and
employee representative

Auditors' review report

To the Board of Directors of Husqvarna AB (publ)
Corp. id. 556000-5331

Introduction

We have reviewed the condensed interim financial information (interim report) of Husqvarna AB (publ) as of 30 June 2025 and the six-month period then ended. The Board of Directors and the President & CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm July 17, 2025

KPMG AB

Joakim Thilstedt

Authorized Public Accountant

Condensed consolidated income statement

SEKm	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	LTM*	Full year 2024
Net sales	15,277	15,430	29,981	30,150	48,183	48,352
Cost of goods sold	-10,101	-10,236	-20,273	-19,989	-34,337	-34,053
Gross income	5,176	5,195	9,708	10,161	13,846	14,299
Gross margin, %	33.9	33.7	32.4	33.7	28.7	29.6
Selling expenses	-2,317	-2,423	-4,461	-4,580	-8,468	-8,587
Administrative expenses	-797	-874	-1,668	-1,752	-3,191	-3,275
Other operating income/expenses	0	1	16	2	175	160
Operating income	2,063	1,899	3,594	3,830	2,362	2,597
Operating margin, %	13.5	12.3	12.0	12.7	4.9	5.4
Financial items, net	-202	-258	-401	-486	-778	-863
Income after financial items	1,861	1,641	3,194	3,343	1,584	1,733
Margin, %	12.2	10.6	10.7	11.1	3.3	3.6
Income tax	-281	-369	-644	-748	-304	-408
Net income for the period	1,579	1,273	2,550	2,595	1,281	1,326
Net income for the period attributable to:						
Equity holders of the Parent Company	1,578	1,272	2,548	2,593	1,280	1,325
Non-controlling interest	1	1	2	2	1	1
Earnings per share:						
Before dilution, SEK	2.76	2.22	4.46	4.54	2.24	2.32
After dilution, SEK	2.76	2.22	4.45	4.53	2.24	2.31
Average number of shares outstanding:						
Before dilution, millions	571.7	571.6	571.7	571.6	571.7	571.7
After dilution, millions	572.3	572.5	572.4	572.4	572.4	572.5

Condensed consolidated comprehensive income statement

SEKm	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	LTM*	Full year 2024
Net income for the period	1,579	1,273	2,550	2,595	1,281	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	-2	223	-17	234	-62	189
Total items that will not be reclassified to the income statement, net of tax	-2	223	-17	234	-62	189
<i>Items that may be reclassified to the income statement:</i>						
Translation differences	-943	-260	-3,586	1,395	-2,768	2,214
Net investment hedge, net of tax	579	57	1,723	-665	1,321	-1,067
Cash flow hedges, net of tax	-153	-32	-62	-128	-50	-116
Total items that may be reclassified to the income statement, net of tax	-517	-234	-1,925	602	-1,496	1,030
Other comprehensive income, net of tax	-519	-11	-1,942	836	-1,558	1,220
Total comprehensive income for the period	1,060	1,262	608	3,431	-278	2,545
Total comprehensive income attributable to:						
Equity holders of the Parent Company	1,059	1,261	606	3,429	-279	2,544
Non-controlling interest	1	1	2	2	1	1

Condensed consolidated balance sheet

SEKm	Jun 30 2025	Jun 30 2024	Dec 31 2024
Assets			
Property, plant and equipment	6,981	7,381	7,221
Right of use assets	1,710	2,058	1,975
Goodwill	9,633	10,292	10,521
Other intangible assets	8,510	8,624	8,911
Investments in associated companies	32	13	34
Derivatives	-	-	23
Other non-current assets	891	909	840
Deferred tax assets	1,856	1,984	2,418
Total non-current assets	29,613	31,262	31,942
Inventories	11,954	14,720	13,828
Assets held for sale	-	-	1,410
Trade receivables	10,683	10,519	5,552
Derivatives	438	406	386
Current tax receivables	477	295	437
Other current assets	1,775	1,221	1,279
Cash and cash equivalents	3,475	2,059	1,970
Total current assets	28,802	29,220	24,861
Total assets	58,415	60,482	56,803
Equity and liabilities			
Equity attributable to equity holders of the Parent Company	24,641	25,512	24,619
Non-controlling interests	4	3	3
Total equity	24,645	25,516	24,622
Borrowings	9,816	11,629	10,316
Lease liabilities	1,108	1,390	1,315
Derivatives	49	2	34
Deferred tax liabilities	2,205	2,351	2,349
Provisions for pensions and other post-employment benefits	2,040	1,935	2,056
Other provisions	641	682	679
Total non-current liabilities	15,860	17,988	16,750
Trade payables	6,786	5,934	5,896
Current tax liabilities	786	829	371
Other liabilities	5,330	4,916	4,038
Dividend payable	288	1,143	-
Borrowings	2,492	1,647	2,203
Lease liabilities	618	691	687
Derivatives	357	355	873
Other provisions	1,253	1,462	1,224
Liabilities attributable to assets held for sale	-	-	140
Total current liabilities	17,910	16,978	15,432
Total equity and liabilities	58,415	60,482	56,803

Key performance indicators

Income statement

	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	LTM*	Full year 2024
EBITDA*, SEKm						
Operating income	2,063	1,899	3,594	3,830	2,362	2,597
<i>Reversals</i>						
Depreciation	481	500	960	985	1,995	2,020
Amortization	259	260	513	509	1,023	1,019
Impairment	12	3	14	5	-122	-131
Depreciation, amortization and impairment	752	763	1,487	1,500	2,895	2,908
EBITDA*	2,814	2,663	5,081	5,329	5,257	5,505
Excl. items affecting comparability*	2,793	2,669	5,089	5,336	6,008	6,255
EBITDA margin, %	18.4	17.3	16.9	17.7	10.9	11.4
Excl. items affecting comparability*, %	18.3	17.3	17.0	17.7	12.5	12.9

Organic growth*

Net sales, second quarter 2025

SEKm	Reported net sales	Acquisitions/ divestments	Net sales before currency translation	Currency translation	Adjusted net sales
2025	15,277		15,277		15,277
2024	15,430	-	15,430	-812	14,618
Growth	-154		-154		658
Growth, %	-1		-1		5

Net sales, January – June 2025

SEKm	Reported net sales	Acquisitions/ divestments	Net sales before currency translation	Currency translation	Adjusted net sales
2025	29,981		29,981		29,981
2024	30,150	-	30,150	-738	29,411
Growth	-169		-169		569
Growth, %	-1		-1		2

*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, 2024	23,770	2	23,772
Share-based payment	338	-	338
Hedge for LTI-programs	-311		-311
Dividend	-1,714	0	-1,715
Total comprehensive income	3,429	2	3,431
Closing balance June 30, 2024	25,512	3	25,516
Opening balance January 1, 2025	24,619	3	24,622
Share-based payment	125		125
Hedge for LTI-programs	-135		-135
Dividend	-574	-1	-575
Total comprehensive income	606	2	608
Closing balance June 30, 2025	24,641	4	24,645

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 Group	2025		2024				2023			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	15,277	14,704	8,464	9,739	15,430	14,719	8,605	10,512	16,976	17,167
Net sales, LTM*	48,183	48,337	48,352	48,494	49,267	50,813	53,261	55,009	56,703	55,519
Operating income	2,063	1,532	-1,285	52	1,899	1,930	-983	398	2,101	2,364
Operating margin, %	13.5	10.4	-15.2	0.5	12.3	13.1	-11.4	3.8	12.4	13.8
Operating income excl. IAC*	2,041	1,561	-694	53	1,906	1,930	-168	415	2,313	2,410
Operating margin excl. IAC*, %	13.4	10.6	-8.2	0.5	12.4	13.1	-1.9	3.9	13.6	14.0
Operating income, LTM*	2,362	2,198	2,597	2,899	3,245	3,447	3,880	3,126	3,283	3,247
Operating margin, LTM*, %	4.9	4.5	5.4	6.0	6.6	6.8	7.3	5.7	5.8	5.8
Operating income excl. IAC*, LTM*	2,961	2,825	3,195	3,722	4,084	4,491	4,970	5,125	5,311	5,073
Operating margin excl. IAC*, LTM*, %	6.1	5.8	6.6	7.7	8.3	8.8	9.3	9.3	9.4	9.1
Net income for the period	1,579	971	-1,116	-153	1,273	1,322	-1,011	125	1,411	1,653
Husqvarna Forest & Garden	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	8,701	8,768	5,332	5,825	8,722	8,272	5,257	6,123	9,722	10,656
Net sales, LTM*	28,626	28,647	28,152	28,077	28,374	29,375	31,759	33,295	34,933	34,037
Operating income	1,145	1,107	-414	144	1,145	1,191	-379	291	1,123	1,670
Operating margin, %	13.2	12.6	-7.8	2.5	13.1	14.4	-7.2	4.8	11.6	15.7
Operating income excl. IAC*	1,153	1,136	-277	144	1,149	1,191	-7	293	1,260	1,690
Operating margin excl. IAC*, %	13.3	13.0	-5.2	2.5	13.2	14.4	-0.1	4.8	13.0	15.9
Operating income, LTM*	1,981	1,982	2,065	2,101	2,249	2,226	2,706	1,833	2,101	2,085
Operating margin, LTM*, %	6.9	6.9	7.3	7.5	7.9	7.6	8.5	5.5	6.0	6.1
Operating income excl. IAC*, LTM*	2,157	2,153	2,208	2,478	2,626	2,737	3,236	3,516	3,779	3,631
Operating margin excl. IAC*, LTM*, %	7.5	7.5	7.8	8.8	9.3	9.3	10.2	10.6	10.8	10.7
Gardena	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	4,668	4,045	1,264	2,037	4,566	4,414	1,326	2,287	5,031	4,321
Net sales, LTM*	12,014	11,911	12,281	12,342	12,593	13,057	12,964	13,108	13,222	12,966
Operating income	816	451	-467	-156	691	673	-407	-46	818	585
Operating margin, %	17.5	11.1	-36.9	-7.6	15.1	15.3	-30.7	-2.0	16.3	13.5
Operating income excl. IAC*	816	451	-388	-156	693	673	-264	-41	857	584
Operating margin excl. IAC*, %	17.5	11.1	-30.7	-7.6	15.2	15.3	-19.9	-1.8	17.0	13.5
Operating income, LTM*	645	520	742	802	912	1,039	950	889	842	797
Operating margin, LTM*, %	5.4	4.4	6.0	6.5	7.2	8.0	7.3	6.8	6.4	6.2
Operating income excl. IAC*, LTM*	724	600	823	946	1,061	1,225	1,136	1,086	1,085	1,005
Operating margin excl. IAC*, LTM*, %	6.0	5.0	6.7	7.7	8.4	9.4	8.8	8.3	8.2	7.7
Husqvarna Construction	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	1,871	1,857	1,820	1,832	2,105	2,008	1,968	2,061	2,192	2,177
Net sales, LTM*	7,381	7,615	7,766	7,915	8,143	8,230	8,398	8,500	8,463	8,428
Operating income	237	135	-239	150	204	203	-4	225	272	262
Operating margin, %	12.7	7.3	-13.1	8.2	9.7	10.1	-0.2	10.9	12.4	12.0
Operating income excl. IAC*	237	135	91	150	205	203	180	225	308	289
Operating margin excl. IAC*, %	12.7	7.3	5.0	8.2	9.7	10.1	9.1	10.9	14.1	13.3
Operating income, LTM*	282	249	318	553	628	696	755	839	796	823
Operating margin, LTM*, %	3.8	3.3	4.1	7.0	7.7	8.5	9.0	9.9	9.4	9.8
Operating income excl. IAC*, LTM*	613	581	649	738	813	916	1,002	948	905	897
Operating margin excl. IAC*, LTM*, %	8.3	7.6	8.4	9.3	10.0	11.1	11.9	11.2	10.7	10.6
Group Common	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	36	34	47	44	38	24	54	41	31	13
Operating income	-135	-161	-165	-86	-141	-137	-193	-72	-112	-154
Operating income excl. IAC*	-165	-161	-121	-86	-141	-137	-76	-62	-112	-154

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

*Alternative Performance Measure, refer to "Definitions".

Items affecting comparability

SEKm	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Restructuring costs					
Write-down/reversal of non-current assets	-	-	-	-	152
Write-down of inventory	-	-	-	-	-410
Other	21	-7	-8	-7	-355
Non-recurring costs relating to Russia					
Other	-	-	-	-	14
Total items affecting comparability	21	-7	-8	-7	-598

In Q2 2025 items affecting comparability amounted to SEK 21m. This includes primarily a reversal of restructuring costs related to previous announced cost saving initiatives.

Classification in the income statement

SEKm	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Cost of goods sold	-8	-	-55	-	-415
Selling expenses	-	-	-	-	-114
Administrative expenses	30	-7	30	-7	-215
Other operating income/expenses	-1	-	17	-	146
Total items affecting comparability	21	-7	-8	-7	-598

Net assets by division¹

SEKm	Assets		Liabilities		Net Assets	
	Jun 30 2025	Jun 30 2024	Jun 30 2025	Jun 30 2024	Jun 30 2025	Jun 30 2024
Husqvarna Forest & Garden	24,912	26,421	8,188	7,324	16,724	19,096
Gardena	17,792	19,074	4,287	4,045	13,505	15,028
Husqvarna Construction	7,805	8,998	1,353	1,365	6,451	7,633
Other ²	3,448	2,813	3,174	3,440	275	-627
Total	53,957	57,305	17,002	16,174	36,955	41,131

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	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net sales	7,878	6,761	14,445	13,281	22,427
Cost of goods sold	-6,242	-4,757	-11,168	-9,518	-19,404
Gross income	1,635	2,004	3,277	3,762	3,023
Selling expenses	-629	-530	-1,135	-1,011	-1,863
Administrative expenses	-587	-550	-1,166	-1,101	-2,122
Operating income	419	924	975	1,651	-962
Financial items, net	1,029	329	2,175	-847	-1,897
Income after financial items	1,448	1,254	3,151	804	-2,859
Appropriations	-42	-10	-83	-29	5
Income before taxes	1,406	1,243	3,068	775	-2,854
Tax on profit for the year	-172	-129	-515	-34	721
Income for the period	1,234	1,114	2,553	741	-2,133

Condensed balance sheet

SEKm	Jun 30 2025	Jun 30 2024	Dec 31 2024
Non-current assets	52,980	52,408	53,355
Current assets	14,618	13,428	10,122
Total assets	67,598	65,836	63,477
Equity	29,991	30,931	28,042
Untaxed reserves	1,424	1,424	1,424
Provisions	720	608	668
Non-current liabilities	10,670	11,521	10,240
Current liabilities	24,793	21,352	23,102
Total equity and liabilities	67,598	65,836	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
Conversion of shares				-
Shares allocated to LTI-program		69,712	-69,712	-
Number of shares as of June 30, 2025	107,825,205	463,941,424	4,577,149	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 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 material 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 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)

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 Q2 report hosted by Pavel Hajman, CEO and Terry Burke, CFO will be held at 10:00 CET on July 18, 2025.

To view the presentation, please use the link:

<https://husqvarnagroup.creo.se/93f156e2-f1e4-4cb2-a648-bf771bea3b5b>

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



Dates for Financial Reports 2025

October 21 Interim report for January-September 2025



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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 July 18, 2025.

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.