

Husqvarna Group

YEAR-END REPORT 2024

Q4

Strong cash flow during a challenging year

Fourth quarter 2024

- Net sales decreased by 2% to SEK 8,464m (8,605). Changes in exchange rates contributed with 1%. Sales declined organically by 3%.
- Operating income amounted to SEK -1,285m (-983) and the operating margin was -15.2% (-11.4).
- Excluding items affecting comparability, the operating income amounted to SEK -694m (-168) and the operating margin was -8.2% (-1.9).
- Items affecting comparability amounted to SEK -591m (-815), and was related to the Group's cost savings initiatives, announced in October 2024 and related to costs following the reclassification of the Orangeburg manufacturing facility in North America to assets held for sale.
- Earnings per share after dilution amounted to SEK -1.95 (-1.77) and earnings per share excluding items affecting comparability and after dilution amounted to SEK -1.15 (-0.67).
- Cash flow from operations and investments amounted to SEK -925m (-743). Direct operating cash flow increased to SEK 582m (523).

January – December 2024

- Net sales decreased by 9% to SEK 48,352m (53,261). Changes in exchange rates had a neutral effect.
- Planned exits of low-margin petrol-powered business impacted with -2%. Sales declined organically by 7%.
- Operating income was SEK 2,597m (3,880) and the operating margin was 5.4% (7.3).
- Excluding items affecting comparability, the operating income amounted to SEK 3,195m (4,970) and the operating margin was 6.6% (9.3).
- Earnings per share after dilution amounted to SEK 2.31 (3.81) and earnings per share excluding items affecting comparability and after dilution amounted to SEK 3.12 (5.28).
- Cash flow from operations and investments was SEK 4,372m (4,414). Direct operating cash flow increased to SEK 6,905m (6,541), driven by reduced inventories.
- The CO_2 emissions across the value chain have been reduced by -56% (-44) compared to the 2015 base line, see page 8.
- The Board of Directors will propose a dividend for 2024 of SEK 1.00 per share (3.00) to the Annual General Meeting.

Financial summary

Group, SEKm	**Q4 2024**	Q4 2023	Δ%	**Jan-Dec 2024**	Jan-Dec 2023	Δ%
Net sales	8,464	8,605	-2	48,352	53,261	-9
Organic growth, %*	*-3*	*-15*		*-7*	*-5*	
Operating income (EBIT)	-1,285	-983	-31	2,597	3,880	-33
Operating margin, %	*-15.2*	*-11.4*		*5.4*	*7.3*	
Operating income excl. items affecting comparability*	-694	-168	-314	3,195	4,970	-36
Operating margin excl. items affecting comparability, %*	*-8.2*	*-1.9*		*6.6*	*9.3*	
Income after financial items	-1,456	-1,272	-14	1,733	2,878	-40
Net income for the period	-1,116	-1,011	-10	1,326	2,177	-39
Earnings per share after dilution, SEK	-1.95	-1.77	-10	2.31	3.81	-39
Earnings per share excl. items affecting comparability after dilution, SEK	-1.15	-0.67	-72	3.12	5.28	-41
Direct operating cash flow*	582	523	11	6,905	6,541	6
Operating working capital/net sales*, %	37.5	36.9		37.5	36.9	

*Alternative Performance Measure, refer to "Definitions".

Strong cash flow during a challenging year

“In 2024, we accelerated our focus on executing the strategy and adapting the organization to drive efficiency and continued transformation. This enabled us to achieve significant cost savings, deliver strong cash flow, and implement a comprehensive product launch program for the 2025 season.

Challenging market conditions in the fourth quarter

The year’s challenging market situation continued into the fourth quarter, with subsequently lower consumer demand. The Group’s sales declined organically by 3% and the operating income, excluding items affecting comparability, amounted to SEK -694m (-168) for the fourth quarter.

In the Husqvarna Forest & Garden Division, organic growth was unchanged for the quarter, with growth in handheld and wheeled products, as well as in parts and accessories. Sales in the Gardena Division decreased, with growth for hand tools, while sales of watering products declined. In the Husqvarna Construction Division, sales declined in North America due to a continuation of the challenging market situation, however, our sales increased in Europe.

Strong cash flow and reduced net debt

For the full year 2024, operating income, excluding items affecting comparability, amounted to SEK 3.2bn (5.0). The decrease was due to lower sales volumes with higher promotional activities and a negative product mix. This was partly offset by good results from savings programs, which generated SEK 735m. Direct operating cash flow increased to SEK 6.9bn (6.5), driven by substantial inventory reductions. We have reduced net debt by SEK 1.2bn compared to last year. The Board will propose to the Annual General Meeting a dividend of SEK 1.00 (3.00) for the year, in line with our dividend policy, representing 32% of earnings per share excluding items affecting comparability, or 43% of earnings per share.

Improving results in North America

In recent years, the Husqvarna Forest & Garden Division has taken decisive actions to improve results in North America. Low-margin business has been discontinued and the production structure has been consolidated. We are now entering the next step where we divest our manufacturing facility in Orangeburg, SC, to Flex Ltd. In parallel, we have entered a long-term supplier agreement with Flex, to ensure continued production of the division’s wheeled products and assembly of handheld products in the US. This is a partnership that will build profitability, improve capital efficiency, enhance production flexibility and strengthen our competitiveness in North America. Related cost savings are expected to amount to SEK 350m by 2030 (see page 9).

Our strategic transformation continues

Our long-term transformation is about delivering value to customers, shareholders and employees through growth in the focus areas; robotic mowers, battery-powered products, watering and solutions for the professional market. Since 2021 we measure our progress through operational ambitions, including share of electrification, number of connected devices, and sales of robotic mowers. During the year, the share of electrified products reached 44% (42) of our sales of motorized products. Connected devices grew to 4.9 million (4.5). For robotic mowers, net sales amounted to SEK 7.2bn (8.1). We strengthened our position and grew in the professional robotics market. However, sales in the residential segment declined due to increased competition in the low-value segments, as well as restrained consumer spending, particularly for the high value segments. For the 2025 season, we have significantly expanded our range with new boundary wire-free robotic mowers.

As the current strategic period for the Group approaches its end, our focus remains firm – we are continuing to prioritize areas with profitable growth potential, and we will present an update of our strategy at a Capital Markets Day in the fourth quarter of 2025.

We deliver on our sustainability targets

Our ambition to electrify the product range is the main enabler to consistently reduce our carbon footprint. To date, we have reduced CO_2 emissions (Scope 1, 2 and 3) by -56% compared with the base year of 2015. With that, we have exceeded our target of a -35% reduction by 2025. Work to reduce CO_2 emissions is continuing and includes exploring alternative fuels for some of our products.

I would like to express my gratitude to all colleagues and business partners for their efforts and support during the year. Together, we will continue to focus on opportunities in the market, strengthen our position and aim to increase our profitability. Our cost-saving efforts are successful, and we are well prepared for the 2025 season, with a strong product range and many exciting launches for our customers.”



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 2024
Organic sales growth	5%	-7%
Operating margin*	13%	6.6%
Capital efficiency**	20%	37.5%

*Excluding items affecting comparability
**Operating working capital / net sales, rolling 12-months

Fourth quarter 2024

Net sales

Net sales decreased by 2% to SEK 8,464m (8,605). Changes in exchange rates contributed with 1%. Sales declined organically by 3%. Net sales grew in segments such as wheeled-, handheld, and battery-powered products as well as parts and accessories. Sales of watering products and robotic mowers declined during the quarter.

Operating income

Operating income amounted to SEK -1,285m (-983). Excluding items affecting comparability, operating income was SEK -694m (-168). The decline was mainly a result of lower sales volumes with higher promotional activities, reduced capacity utilization in the production and an unfavorable product mix. This was partly offset by cost savings of SEK 145m. Acquisition-related amortizations amounted to SEK -58m (-58).

Changes in exchange rates had a positive contribution of approximately SEK 125m compared with the preceding year.

Financial items net

Financial items net decreased to SEK -171m (-289), as a result of reduced net debt and lower interest rates.

Income after financial items

Income after financial items amounted to SEK -1,456m (-1,272).

Taxes

Income tax amounted to SEK 339m (261).

Earnings per share

Net income attributable to equity holders of the Parent Company amounted to SEK -1,116m (-1,011), corresponding to SEK -1.95 (-1.77) per share after dilution. Earnings per share excluding items affecting comparability and after dilution amounted to SEK -1.15 (-0.67).

Cash flow

Cash flow from operations and investments for October – December amounted to SEK -925m (-743). Direct operating cash flow was SEK 582m (523). The improvement was related to cash flow from changes in trade payables and inventories.

January – December 2024

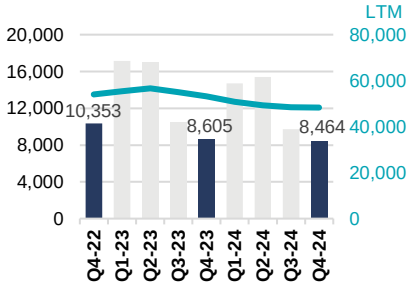
Net sales

Net sales decreased by 9% to SEK 48,352m (53,261). Changes in exchange rates had a neutral effect and planned exits impacted with -2%. Sales declined organically by 7%. Net sales grew in segments such as robotic mowers for the professional market, battery-powered products, demolition robots, hand tools and parts and accessories. Sales of robotic mowers for the residential market, petrol-powered wheeled and handheld products, watering products, as well as products in the Husqvarna Construction Division declined during the year.

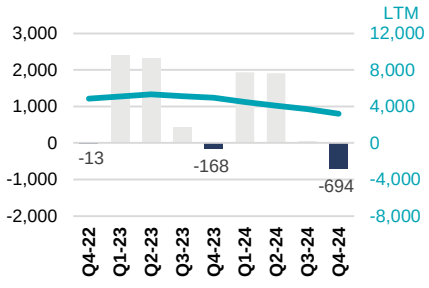
Operating income

Operating income amounted to SEK 2,597m (3,880) and the operating margin was 5.4% (7.3). Excluding items affecting comparability, operating income amounted to SEK 3,195m (4,970). The decline was mainly a result of lower sales volumes with higher promotional activities, reduced capacity utilization in the production and unfavorable product mix. This was partly offset by cost savings of SEK 735m. Acquisition-related amortizations amounted to SEK -229m (-230). The operating margin, excluding items affecting comparability, was 6.6% (9.3).

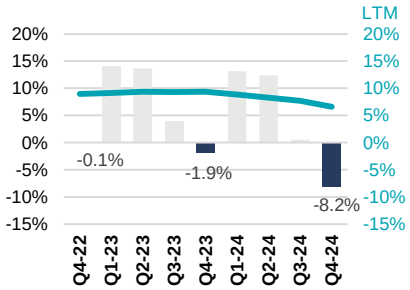
Net sales, SEKm



Operating income excl. IAC, SEKm



Operating margin excl. IAC



Changes in exchange rates had a positive contribution of approximately SEK 375m compared with the preceding year.

Financial items net

Financial items net improved to SEK -863m (-1,002), as a result of reduced net debt and lower interest rates.

Income after financial items

Income after financial items amounted to SEK 1,733m (2,878).

Taxes

Income tax amounted to SEK -408m (-702), corresponding to an effective tax rate of 23.5% (24.4).

Earnings per share

Net income for the period attributable to equity holders of the Parent Company amounted to SEK 1,325m (2,177), corresponding to SEK 2.31 (3.81) per share after dilution. Earnings per share excluding items affecting comparability and after dilution amounted to SEK 3.12 (5.28).

Cash flow

Cash flow from operations and investments amounted to SEK 4,372m (4,414). Direct operating cash flow was SEK 6,905m (6,541). The improvement was related to cash flow from reduced inventories as well as cash flow from changes in trade payables.

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 December 31, 2024, was SEK 14,471m (15,640). The lower net debt was driven by the strong cash flow. The net pension liability decreased to SEK 1,834m (1,994). Other interest-bearing liabilities decreased to SEK 15,429m (17,245) and liquid funds and other interest-bearing assets decreased to SEK 2,792m (3,600).

The net debt/EBITDA ratio, excluding items affecting comparability, increased to 2.5 (2.1), mainly due to lower EBITDA. The equity/assets ratio was 43% (41).

Financial summary

SEKm	**Q4 2024**	Q4 2023	Δ%	**Jan-Dec 2024**	Jan-Dec 2023	Δ%
Net sales	5,332	5,257	1	28,152	31,759	-11
Organic growth, %*	*0*	*-21*		*-8*	*-4*	
Operating income	-414	-379	-9	2,065	2,706	-24
Operating margin, %	*-7.8*	*-7.2*		*7.3*	*8.5*	
Operating income excl. items affecting comparability*	-277	-7		2,208	3,236	-32
Operating margin excl. items affecting comparability, %*	*-5.2*	*-0.1*		*7.8*	*10.2*	

* Alternative Performance Measure, refer to "Definitions".

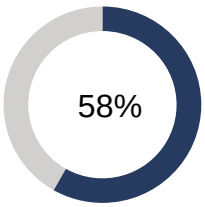
Fourth quarter 2024

Net sales increased by 1% to SEK 5,332m (5,257). Currency effects contributed with 1% and organic growth was unchanged. The division delivered growth in handheld and wheeled products as well as in parts and accessories.

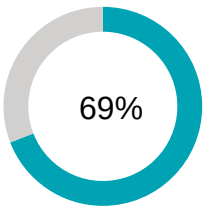
Operating income was SEK -414m (-379) and the operating margin was -7.8% (-7.2). Excluding items affecting comparability, operating income was SEK -277m (-7) and the operating margin was -5.2% (-0.1). The decline was mainly related to a higher level of promotional activities, unfavorable product mix effects and reduced capacity utilization in production. This was partly offset by continued cost savings. Changes in exchange rates contributed by approximately SEK 60m compared with the preceding year.

The division is well positioned, with an extensive launch program for the upcoming gardening season, including robotic mowers, chainsaws and other handheld and wheeled products. For robotic mowers, a total of ten new models are launched – four for the professional market and six for the residential market – all equipped with the latest generation of technology to navigate without the use of boundary wires.

Share of Group net sales, LTM



Share of Group operating income excl. IAC, LTM

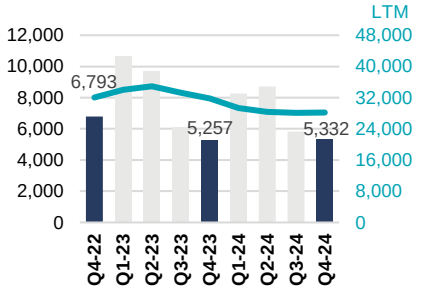


January – December 2024

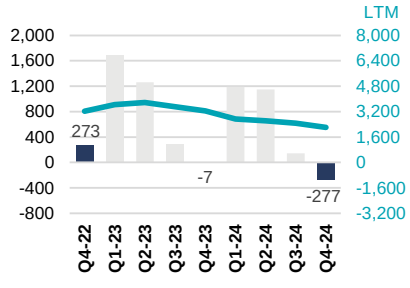
Net sales decreased by 11% to SEK 28,152m (31,759). Currency effects were neutral. Planned exits had an impact of -3% and organically, sales declined by 8%. Sales of robotic mowers for the professional market, and consumer battery-powered products achieved strong growth. Sales of petrol-powered, wheeled products remained at a low level as a result of lower demand and the fact that the Group has proactively exited parts of the segment in North America.

Operating income amounted to SEK 2,065m (2,706) and the operating margin was 7.3% (8.5). Excluding items affecting comparability, operating income amounted to SEK 2,208m (3,236) and the operating margin was 7.8% (10.2). Operating income was impacted by lower sales volumes with increased promotional activities, unfavorable product mix and reduced capacity utilization in production. This was partly offset by cost savings. Changes in exchange rates had a positive contribution of approximately SEK 305m compared with the preceding year.

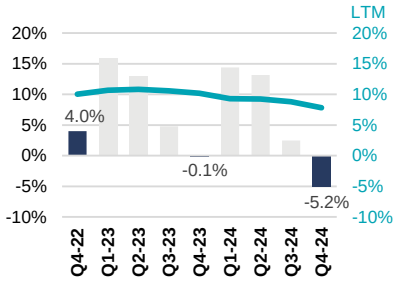
Net sales, SEKm



Operating income excl. IAC, SEKm



Operating margin excl. IAC





Financial summary

SEKm	Q4 2024	Q4 2023	Δ%	Jan-Dec 2024	Jan-Dec 2023	Δ%
Net sales	1,264	1,326	-5	12,281	12,964	-5
Organic growth, %*	*-8*	*-4*		*-5*	*-10*	
Operating income	-467	-407	-15	742	950	-22
Operating margin, %	*-36.9*	*-30.7*		*6.0*	*7.3*	
Operating income excl. items affecting comparability*	-388	-264	-47	823	1,136	-28
Operating margin excl. items affecting comparability, %*	*-30.7*	*-19.9*		*6.7*	*8.8*	

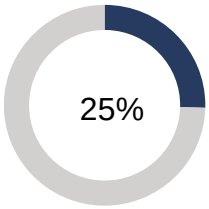
* Alternative Performance Measure, refer to "Definitions".

Fourth quarter 2024

Net sales decreased by 5% to SEK 1,264m (1,326). Changes in exchange rates had a positive contribution of 3% and organically, sales declined by 8%. Sales of hand tools grew, while sales of watering products and robotic mowers decreased. For the 2025 season, we have launched new innovative robotic mowers, featuring boundary-wire-free navigation.

Operating income amounted to SEK -467m (-407) and the operating margin was -36.9% (-30.7). Excluding items affecting comparability, operating income was SEK -388m (-264) and the operating margin was -30.7% (-19.9). The decline in operating income was mainly related to reduced volumes, unfavorable product mix and lower capacity utilization in production. This was partly offset by cost savings. Acquisition-related amortization amounted to SEK -31m (-30). Changes in exchange rates contributed by approximately SEK 60m compared with the preceding year.

Share of Group net sales, LTM

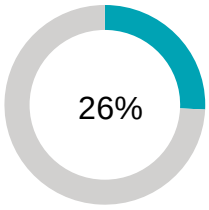


January – December 2024

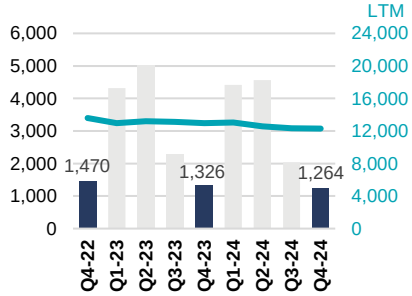
Net sales decreased by 5% to SEK 12,281m (12,964). Organically, sales declined by 5% and currency had a neutral effect. The division delivered growth for hand tools and battery-powered products.

Operating income amounted to SEK 742m (950), and the operating margin was 6.0% (7.3). Excluding items affecting comparability, operating income was SEK 823m (1,136) and the operating margin was 6.7% (8.8). The decline in operating income was mainly related to reduced volumes, unfavorable product mix and lower capacity utilization in production. This was partly offset by cost savings. Acquisition-related amortization amounted to SEK -121m (-121). Changes in exchange rates had a positive contribution of approximately SEK 70m compared with the preceding year.

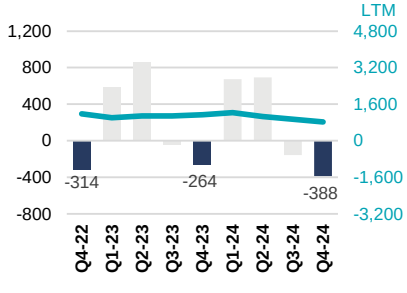
Share of Group operating income excl. IAC, LTM



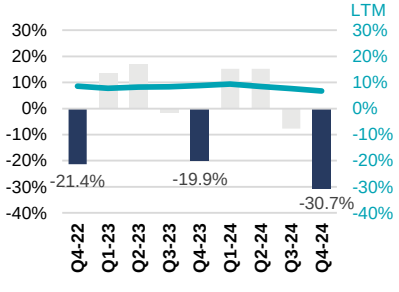
Net sales, SEKm



Operating income excl. IAC, SEKm



Operating margin excl. IAC



Financial summary

SEKm	Q4 2024	Q4 2023	Δ%	Jan-Dec 2024	Jan-Dec 2023	Δ%
Net sales	1,820	1,968	-8	7,766	8,398	-8
Organic growth, %*	*-9*	*-6*		*-7*	*-3*	
Operating income	-239	-4		318	755	-58
Operating margin, %	*-13.1*	*-0.2*		*4.1*	*9.0*	
Operating income excl. items affecting comparability*	91	180	-49	649	1,002	-35
Operating margin excl. items affecting comparability, %*	*5.0*	*9.1*		*8.4*	*11.9*	

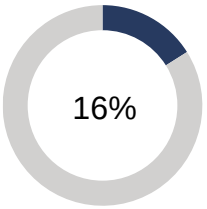
* Alternative Performance Measure, refer to "Definitions".

Fourth quarter 2024

Net sales decreased by 8% to SEK 1,820m (1,968). Changes in exchange rates contributed by 1% and organically, sales declined by 9%. Sales grew in Europe but decreased in North America, due to a weak market situation. The offering of demolition robots has been expanded and achieved continued good growth. In addition, the product segments of power cutters and parts and accessories grew during the quarter.

Operating income was SEK -239m (-4) and the operating margin was -13.1% (-0.2). Excluding items affecting comparability, operating income was SEK 91m (180) and the operating margin was 5.0% (9.1). The decline in operating income was mainly related to lower volumes and lower capacity utilization in production and was partly offset by cost savings. Acquisition-related amortization amounted to SEK -27m (-26). Changes in exchange rates had a positive contribution of approximately SEK 5m compared with the preceding year.

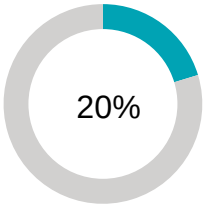
Share of Group net sales, LTM



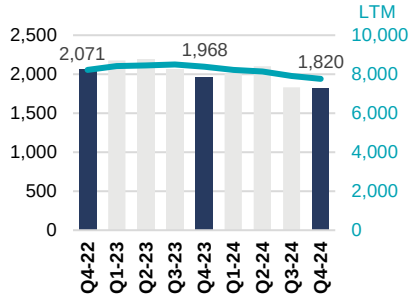
January – December 2024

Net sales decreased by 8% to SEK 7,766m (8,398). Organically, sales declined by 7% and changes in exchange rates had an impact of -1%. Operating income amounted to SEK 318m (755) and the operating margin was 4.1% (9.0). Excluding items affecting comparability, operating income was SEK 649m (1,002) and the operating margin was 8.4% (11.9). The decline in operating income was mainly related to lower volumes and lower capacity utilization in production and was partly offset by cost savings. Acquisition-related amortization amounted to SEK -108m (-103). Changes in exchange rates had a neutral effect compared with the preceding year.

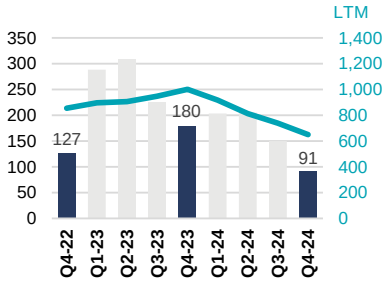
Share of Group operating income excl. IAC, LTM



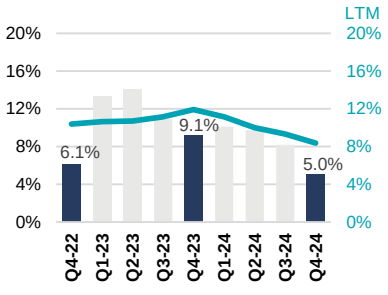
Net sales, SEKm



Operating income excl. IAC, SEKm



Operating margin excl. IAC



Additional information

Sustainovate 2025

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

2025 targets and status

- Reduce absolute CO_2 emissions across the value chain by -35%, current result is -56%.
- Launch 50 circular innovations, the number of approved innovations is currently 37.
- Empower 5 million People to make sustainable choices, achieved so far is 3.9 million.

Carbon – drive the transition to low-carbon solutions

As of the fourth quarter 2024, the Group stay at the same CO_2 emissions reduction as in Q3 2024 and remain having exceeded the 2025 target with margin.

The CO_2 KPI is absolute and in direct relation to product volume and mix, which implies a rather volatile behavior. Despite the clear long-term reduction trend, fluctuations between quarters are expected to continue.

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

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

Four new circular innovations were approved in the fourth quarter:

- A comprehensive maintenance support for our pressure washer range is provided through instructional videos and guidance available in the Husqvarna Self-Service tool and the Husqvarna Connect app. The Husqvarna PW 370 is equipped with a digital display that offer on-screen maintenance reminders and temperature warnings, designed to extend the lifespan of the machines.
- A new packaging solution for Husqvarna's work wear using FSC certified paper bags throughout the distribution chain, from factory to end user. This reduces material consumption and enhances transport efficiency through space-saving packaging.
- Switching to a thinner packaging film with better stretch and tensile properties. This change cuts plastic usage by 50% annually across two sites.
- Recirculation of water from our power tools testing rig in our test lab, thereby reducing water consumption. Furthermore, we recover heat from the water and use it for heating the building.

People – inspire actions that make a lasting difference

During the fourth quarter, the Group has continued its communication campaigns promoting sales of another 0.3 million products qualified as Sustainable Choices.

Parent Company

Net sales for January – December 2024 for the Parent Company, Husqvarna AB (publ) amounted to SEK 22,427m (23,454), of which SEK 17,103m (18,358) referred to sales to Group companies and SEK 5,324m (5,096) to external customers. Income after financial items decreased to SEK -2,859m (1,711). The decline is mainly related to changes in internal pricing and results from equity hedges. Income for the period decreased to SEK -2,133m (1,525). Investments in property, plant and equipment and intangible assets amounted to SEK 1,594m (1,915). Cash and cash equivalents amounted to SEK 294m (136) at the end of the period. Undistributed earnings in the Parent Company amounted to SEK 24,759m (29,042).

Significant events

Maha Elkharbotly appointed President Gardena Division

Maha Elkharbotly has been appointed President of the Gardena Division and member of Husqvarna Group's management team as of January 1, 2025.

Husqvarna Group announced further cost reductions

Husqvarna Group has initiated further cost reductions to address the challenging market and constrained consumer spending. These measures are expected to result in cost savings of SEK 500m and impact 400 positions across the Group. Most of the cost savings are expected to be realized in 2025. In the fourth quarter 2024, items affecting comparability of SEK 375m was reported related to the program.

Market guidance issued ahead of Q4 report

On December 9, 2024, the Group announced that difficult market conditions continue to have an impact on the Group's sales and operating result in the fourth quarter. As a result, the Group's organic sales for the fourth quarter was expected to decline by approximately 5%, compared to the previous year with an operating income of approximately SEK -700m to -800m (excluding items affecting comparability).

Significant events after the quarter

Improving results in North America

On February 5, 2025, Husqvarna Group divested the Group's manufacturing facility in Orangeburg, SC, to Flex Ltd. In parallel the Group has entered into a long-term supplier agreement with Flex, to ensure continued production of the Husqvarna Forest & Garden Division's wheeled products and assembly of its handheld products in the US. This partnership will build profitability, improve capital efficiency, enhance production flexibility and strengthen the competitiveness in North America. Cost savings related to this is expected to amount to SEK 350m by 2030.

In December 2024 the assets and liabilities that will be acquired by Flex were classified as assets held for sale (SEK 501m from property, plant and equipment and SEK 909m from inventories) and provisions liabilities to assets held for sale (SEK 140m). Following the reclassification costs amounting to SEK -248m has been recorded. These have in the fourth quarter been reported as items affecting comparability.

Dividend

The Board of Directors will propose a dividend for 2024 of SEK 1.00 (3.00) per share to the 2025 Annual General Meeting, corresponding to a total dividend payment of SEK 572m (1,715). 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 May 2, 2025 and the second of SEK 0.50 per share with record date on October 31, 2025.

Risks and uncertainty factors

A number of factors may affect Husqvarna Group's operations in terms of operational and financial risks. Geopolitical uncertainties and war can have a significant impact on Husqvarna Group's operations, both in terms of difficulties of supply of raw materials and components as well as difficulties to purchase transportation and logistics services and related cost increases. It can also affect demand of Husqvarna Group's products and solutions.

Operational risks include general economic conditions, as well as trends in consumer and professional spending, particularly in North America and Europe, where the majority of the Group's products are sold. An economic downturn in these markets may have an adverse effect on Group sales and earnings. Shifts in product technology as well as shifts in distribution structure and sales channels could also have a negative impact, as will fluctuations in prices of sourced raw materials and components. Short term, demand for the Group's products is impacted by weather conditions. The Group's production processes and supply chain are therefore adapted to respond to changes in weather conditions.

In the ordinary course of business, the Group is exposed to legal risks such as commercial, product liability and other disputes and provides for them as appropriate.

Financial risks refer primarily to currency exchange rates, interest rates, financing, tax and credit risks. Risk management within Husqvarna Group is regulated by a financial policy established by the Board of Directors. For further information on risks and uncertainty factors, see the Annual and Sustainability Report 2023 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 and Sustainability Report 2023, 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 5, 2025

Pavel Hajman
CEO

Condensed consolidated income statement

SEKm	**Q4 2024**	Q4 2023	**Jan-Dec 2024**	Jan-Dec 2023
Net sales	8,464	8,605	48,352	53,261
Cost of goods sold	-6,857	-6,836	-34,053	-37,136
Gross income	**1,606**	**1,769**	**14,299**	**16,125**
Gross margin, %	*19.0*	*20.6*	*29.6*	*30.3*
Selling expenses	-2,041	-2,020	-8,587	-9,034
Administrative expenses	-858	-736	-3,275	-3,211
Other operating income/expense	7	4	160	0
Operating income	**-1,285**	**-983**	**2,597**	**3,880**
Operating margin, %	*-15.2*	*-11.4*	*5.4*	*7.3*
Financial items, net	-171	-289	-863	-1,002
Income after financial items	**-1,456**	**-1,272**	**1,733**	**2,878**
Margin, %	*-17.2*	*-14.8*	*3.6*	*5.4*
Income tax	339	261	-408	-702
Net income for the period	**-1,116**	**-1,011**	**1,326**	**2,177**
Net income for the period attributable to:				
Equity holders of the Parent Company	-1,116	-1,011	1,325	2,177
Non-controlling interest	-1	0	1	-1
Earnings per share:				
Before dilution, SEK	-1.95	-1.77	2.32	3.81
After dilution, SEK	-1.95	-1.77	2.31	3.81
Average number of shares outstanding:				
Before dilution, millions	571.7	571.5	571.7	570.9
After dilution, millions	572.4	572.2	572.5	571.6

Condensed consolidated comprehensive income statement

SEKm	**Q4 2024**	Q4 2023	**Jan-Dec 2024**	Jan-Dec 2023
Net income for the period	**-1,116**	**-1,011**	**1,326**	**2,177**
Other comprehensive income				
Items that will not be reclassified to the income statement:				
Remeasurements on defined benefit pension plans, net of tax	51	-473	189	-426
Total items that will not be reclassified to the income statement, net of tax	**51**	**-473**	**189**	**-426**
Items that may be reclassified to the income statement:				
Translation differences	1,892	-1,758	2,214	-839
Net investment hedge, net of tax	-939	824	-1,067	403
Cash flow hedges, net of tax	31	118	-116	238
Total items that may be reclassified to the income statement, net of tax	**984**	**-816**	**1,030**	**-197**
Other comprehensive income, net of tax	**1,036**	**-1,289**	**1,220**	**-622**
Total comprehensive income for the period	**-81**	**-2,300**	**2,545**	**1,554**
Total comprehensive income attributable to:				
Equity holders of the Parent Company	-80	-2,301	2,544	1,555
Non-controlling interest	-1	0	1	-1

Condensed consolidated balance sheet

SEKm	Dec 31 2024	Dec 31 2023
Assets		
Property, plant and equipment	7,221	7,205
Right of use assets	1,975	2,068
Goodwill	10,521	9,920
Other intangible assets	8,911	8,400
Investments in associated companies	34	14
Derivatives	23	0
Other non-current assets	840	843
Deferred tax assets	2,418	2,143
Total non-current assets	**31,942**	**30,592**
Inventories	13,828	17,184
Assets held for sale	1,410	-
Trade receivables	5,552	5,289
Derivatives	386	1,604
Current tax receivables	437	242
Other current assets	1,279	1,171
Cash and cash equivalents	1,970	1,527
Total current assets	**24,861**	**27,018**
Total assets	**56,803**	**57,610**
Equity and liabilities		
Equity attributable to equity holders of the Parent Company	24,619	23,770
Non-controlling interests	3	2
Total equity	**24,622**	**23,772**
Borrowings	10,316	8,556
Lease liabilities	1,315	1,436
Derivatives	34	-
Deferred tax liabilities	2,349	2,334
Provisions for pensions and other post-employment benefits	2,056	2,209
Other provisions	679	620
Total non-current liabilities	**16,750**	**15,155**
Trade payables	5,896	5,487
Current tax liabilities	371	662
Other liabilities	4,038	3,866
Borrowings	2,203	6,031
Lease liabilities	687	648
Derivatives	873	575
Other provisions	1,224	1,415
Liabilities attributable to assets held for sale	140	-
Total current liabilities	**15,432**	**18,683**
Total equity and liabilities	**56,803**	**57,610**

Within asset held for sale SEK 501m is reclassified from property, plant and equipment and SEK 909m is reclassified from inventories. Before reclassification, property, plant and equipment was SEK 7,722m and inventories was SEK 14,737m.

Condensed consolidated cash flow statement

SEKm	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Cash flow from operations				
Operating income	-1,285	-983	2,597	3,880
Non cash items	1,101	1,276	3,354	3,586
Cash items				
Paid restructuring expenses	-314	-274	-591	-565
Net financial items, received/paid	-128	-315	-745	-862
Taxes paid/received	-328	431	-1,017	-493
Cash flow from operations, excluding change in operating assets and liabilities	**-955**	**135**	**3,597**	**5,546**
Operating assets and liabilities				
Change in inventories	-748	-852	3,150	1,918
Change in trade receivables	662	1,057	-120	917
Change in trade payables	1,434	645	222	-1,579
Change in other operating assets/liabilities	-425	-747	-13	264
Cash flow from operating assets and liabilities	**924**	**103**	**3,239**	**1,521**
Cash flow from operations	**-31**	**238**	**6,836**	**7,067**
Investments				
Acquisitions of subsidiaries/operations	-35	-9	-40	-9
Proceeds from sale of property, plant and equipment	0	-21	147	5
Investments in property, plant and equipment and intangible assets	-853	-959	-2,603	-2,627
Investments and divestments of financial assets	-6	7	32	-22
Cash flow from investments	**-894**	**-981**	**-2,465**	**-2,652**
Cash flow from operations and investments	**-925**	**-743**	**4,372**	**4,414**
Financing				
Dividend paid to shareholders	-1,144	-1,143	-1,715	-1,714
Dividend paid to non-controlling interests	-0	0	-0	-2
Proceeds/repayment of borrowings	651	1,392	-2,147	-2,066
Other financing activities	-103	-119	-122	-1,380
Cash flow from financing	**-596**	**130**	**-3,984**	**-5,161**
Total cash flow	**-1,521**	**-612**	**388**	**-746**
Cash and cash equivalents at the beginning of the period	3,428	2,196	1,527	2,328
Exchange rate differences referring to cash and cash equivalents	63	-57	55	-55
Cash and cash equivalents at the end of the period	**1,970**	**1,527**	**1,970**	**1,527**

Direct operating cash flow, SEKm	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
EBITDA excl. items affecting comparability	86	631	6,255	7,911
Change in inventories	-748	-852	3,150	1,918
Change in trade receivables	662	1,057	-120	917
Change in trade payables	1,434	645	222	-1,579
Investments in property, plant and equipment and intangible assets	-853	-959	-2,603	-2,627
Direct operating cash flow	**582**	**523**	**6,905**	**6,541**

Key performance indicators

Income statement

EBITDA*, SEKm	**Q4 2024**	Q4 2023	**Jan-Dec 2024**	Jan-Dec 2023
Operating income	-1,285	-983	2,597	3,880
Reversals				
Depreciation	515	543	2,020	1,992
Amortization	254	248	1,019	931
Impairment	-142	160	-131	182
Depreciation, amortization and impairment	628	951	2,908	3,105
EBITDA*	**-657**	**-32**	**5,505**	**6,985**
Excl. items affecting comparability*	86	631	6,255	7,911
EBITDA margin, %	*-7.8*	*-0.4*	*11.4*	*13.1*
Excl. items affecting comparability, %*	*1.0*	*7.3*	*12.9*	*14.9*

Organic growth*

Net sales, fourth quarter 2024

SEKm	Reported net sales	Planned exits	Net sales before currency translation	Currency translation	Adjusted net sales
2024	8,464		8,464		8,464
2023	8,605		8,605	164	8,770
Growth	-142		-142		-306
Growth, %	***-2***		***-2***		***-3***

Net sales, January – December 2024

SEKm	Reported net sales	Planned exits	Net sales before currency translation	Currency translation	Adjusted net sales
2024	48,352		48,352		48,352
2023	53,261	-1,099	52,161	-271	51,890
Growth	-4,908		-3,809		-3,538
Growth, %	***-9***		***-7***		***-7***

*Alternative Performance Measure, refer to "Definitions".

Other Key performance indicators

Key data	Dec 31 2024	Dec 31 2023
Operating working capital, SEKm	14,393	16,986
Average operating working capital LTM, SEKm	18,143	19,631
Operating working capital/net sales, %*	*37.5*	*36.9*
Return on capital employed, %	*5.9*	*8.4*
Excl. items affecting comparability, %*	*7.2*	*10.8*
Return on equity, %	*5.3*	*8.5*
Excl. items affecting comparability, %*	*7.1*	*11.8*
Capital turn-over rate, times	1.2	1.3
Equity/assets ratio, %	*43*	*41*
Equity per share after dilution, SEK	43.0	41.6
Average number of employees	13,353	13,755

Net debt*, SEKm	Dec 31 2024	Dec 31 2023
Net pension liability	1,834	1,994
Other interest-bearing liabilities	15,429	17,245
Less: Liquid funds and other interest-bearing assets	-2,792	-3,600
Net debt*	**14,471**	**15,640**
Net debt/equity ratio	0.59	0.66
Net debt/EBITDA excl. items affecting comparability*	2.5	2.1

Return on capital employed*, SEKm	Dec 31 2024	Dec 31 2023
Total equity and liabilities	56,803	57,610
Deduction; Non interest bearing liabilities:	-14,696	-14,383
Deferred tax liabilities	-2,349	-2,334
Other provisions	-2,042	-2,035
Trade payables	-5,896	-5,487
Current tax liabilities	-371	-662
Other liabilities	-4,038	-3,866
Capital employed*	**42,107**	**43,227**
Capital employed*, LTM Average	**44,288**	**45,956**
Operating income, LTM	2,597	3,880
Return on capital employed*, %	***5.9***	***8.4***
Operating income excl. items affecting comparability*, LTM	3,195	4,970
Return on capital employed excl. items affecting comparability*, %	***7.2***	***10.8***

* 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, 2023	**24,002**	**10**	**24,011**
Share-based payment	-29	-	-29
Hedge for LTI-programs	-50	-	-50
Shareholder contribution from non-controlling interest	-	1	1
Dividend	-1,714	-2	-1,716
Total comprehensive income	1,555	-1	1,554
Acquistion of non-controlling interest	5	-5	0
Closing balance December 31, 2023	**23,770**	**2**	**23,772**
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**

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 and Sustainability Report 2023. The carrying value approximates fair value for all financial instruments.

Net sales and income by division and quarter

SEKm	2024				2023				2022
Group	**Q4**	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	8,464	9,739	15,430	14,719	8,605	10,512	16,976	17,167	10,353
Net sales, LTM*	48,352	48,494	49,267	50,813	53,261	55,009	56,703	55,519	54,037
Operating income	-1,285	52	1,899	1,930	-983	398	2,101	2,364	-1,737
Operating margin, %	*-15.2*	*0.5*	*12.3*	*13.1*	*-11.4*	*3.8*	*12.4*	*13.8*	*-16.8*
Operating income excl. IAC*	-694	53	1,906	1,930	-168	415	2,313	2,410	-13
Operating margin excl. IAC, %*	*-8.2*	*0.5*	*12.4*	*13.1*	*-1.9*	*3.9*	*13.6*	*14.0*	*-0.1*
Operating income, LTM*	2,597	2,899	3,245	3,447	3,880	3,126	3,283	3,247	3,043
Operating margin, LTM, %*	*5.4*	*6.0*	*6.6*	*6.8*	*7.3*	*5.7*	*5.8*	*5.8*	*5.6*
Operating income excl. IAC*, LTM*	3,195	3,722	4,084	4,491	4,970	5,125	5,311	5,073	4,853
Operating margin excl. IAC, LTM*, %*	*6.6*	*7.7*	*8.3*	*8.8*	*9.3*	*9.3*	*9.4*	*9.1*	*9.0*
Net income for the period	-1,116	-153	1,273	1,322	-1,011	125	1,411	1,653	-1,392
Husqvarna Forest & Garden	**Q4**	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	5,332	5,825	8,722	8,272	5,257	6,123	9,722	10,656	6,793
Net sales, LTM*	28,152	28,077	28,374	29,375	31,759	33,295	34,933	34,037	32,082
Operating income	-414	144	1,145	1,191	-379	291	1,123	1,670	-1,252
Operating margin, %	*-7.8*	*2.5*	*13.1*	*14.4*	*-7.2*	*4.8*	*11.6*	*15.7*	*-18.4*
Operating income excl. IAC*	-277	144	1,149	1,191	-7	293	1,260	1,690	273
Operating margin excl. IAC, %*	*-5.2*	*2.5*	*13.2*	*14.4*	*-0.1*	*4.8*	*13.0*	*15.9*	*4.0*
Operating income, LTM*	2,065	2,101	2,249	2,226	2,706	1,833	2,101	2,085	1,807
Operating margin, LTM, %*	*7.3*	*7.5*	*7.9*	*7.6*	*8.5*	*5.5*	*6.0*	*6.1*	*5.6*
Operating income excl. IAC*, LTM*	2,208	2,478	2,626	2,737	3,236	3,516	3,779	3,631	3,224
Operating margin excl. IAC, LTM*, %*	*7.8*	*8.8*	*9.3*	*9.3*	*10.2*	*10.6*	*10.8*	*10.7*	*10.0*
Gardena	**Q4**	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	1,264	2,037	4,566	4,414	1,326	2,287	5,031	4,321	1,470
Net sales, LTM*	12,281	12,342	12,593	13,057	12,964	13,108	13,222	12,966	13,606
Operating income	-467	-156	691	673	-407	-46	818	585	-468
Operating margin, %	*-36.9*	*-7.6*	*15.1*	*15.3*	*-30.7*	*-2.0*	*16.3*	*13.5*	*-31.8*
Operating income excl. IAC*	-388	-156	693	673	-264	-41	857	584	-314
Operating margin excl. IAC, %*	*-30.7*	*-7.6*	*15.2*	*15.3*	*-19.9*	*-1.8*	*17.0*	*13.5*	*-21.4*
Operating income, LTM*	742	802	912	1,039	950	889	842	797	918
Operating margin, LTM, %*	*6.0*	*6.5*	*7.2*	*8.0*	*7.3*	*6.8*	*6.4*	*6.2*	*6.8*
Operating income excl. IAC*, LTM*	823	946	1,061	1,225	1,136	1,086	1,085	1,005	1,173
Operating margin excl. IAC, LTM*, %*	*6.7*	*7.7*	*8.4*	*9.4*	*8.8*	*8.3*	*8.2*	*7.7*	*8.6*
Husqvarna Construction	**Q4**	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	1,820	1,832	2,105	2,008	1,968	2,061	2,192	2,177	2,071
Net sales, LTM*	7,766	7,915	8,143	8,230	8,398	8,500	8,463	8,428	8,232
Operating income	-239	150	204	203	-4	225	272	262	80
Operating margin, %	*-13.1*	*8.2*	*9.7*	*10.1*	*-0.2*	*10.9*	*12.4*	*12.0*	*3.9*
Operating income excl. IAC*	91	150	205	203	180	225	308	289	127
Operating margin excl. IAC, %*	*5.0*	*8.2*	*9.7*	*10.1*	*9.1*	*10.9*	*14.1*	*13.3*	*6.1*
Operating income, LTM*	318	553	628	696	755	839	796	823	713
Operating margin, LTM, %*	*4.1*	*7.0*	*7.7*	*8.5*	*9.0*	*9.9*	*9.4*	*9.8*	*8.7*
Operating income excl. IAC*, LTM*	649	738	813	916	1,002	948	905	897	854
Operating margin excl. IAC, LTM*, %*	*8.4*	*9.3*	*10.0*	*11.1*	*11.9*	*11.2*	*10.7*	*10.6*	*10.4*
Group Common	**Q4**	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	47	44	38	24	54	41	31	13	20
Operating income	-165	-86	-141	-137	-193	-72	-112	-154	-97
Operating income excl. IAC*	-121	-86	-141	-137	-76	-62	-112	-154	-98

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

*Alternative Performance Measure, refer to "Definitions".

Items affecting comparability

SEKm	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Restructuring costs				
Write-down/reversal of non-current assets	152	-153	152	-163
Write-down of inventory	-254	-205	-410	-272
Other	-503	-371	-355	-567
Non-recurring costs relating to Russia				
Write-down/reversal of current assets	-	15	-	15
Other	14	-102	14	-102
Total items affecting comparability	**-591**	**-815**	**-598**	**-1,090**

In Q4 2024 items affecting comparability amounted to SEK -591m. This was mainly related to the expansion of the Group's cost saving initiatives, including reduction of an additional 400 positions (announced in October 2024), costs related to the reclassification of the production plant in Orangeburg, SC, US, as assets held for sale. Included is also reversal of impairments, mainly related to previous announced cost saving initiatives from 2022.

Classification in the income statement

SEKm	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Cost of goods sold	-259	-482	-415	-725
Selling expenses	-114	-167	-114	-172
Administrative expenses	-219	-166	-215	-193
Other operating income/expense	1	-	146	-
Total items affecting comparability	**-591**	**-815**	**-598**	**-1,090**

Net assets by division[1]

	Assets		Liabilities		Net Assets	
SEKm	Dec 31 2024	Dec 31 2023	Dec 31 2024	Dec 31 2023	Dec 31 2024	Dec 31 2023
Husqvarna Forest & Garden	23,541	24,433	6,583	6,354	16,958	18,078
Gardena	18,273	17,763	3,356	2,940	14,917	14,823
Husqvarna Construction	8,717	8,722	1,824	1,614	6,893	7,107
Other[2]	3,257	2,878	2,934	3,475	323	-597
Total	**53,789**	**53,795**	**14,696**	**14,383**	**39,092**	**39,412**

[1] Liquid assets, other interest-bearing assets, interest-bearing liabilities and equity are not included in the table above.
[2] Other includes tax items, associates and common Group functions such as Treasury and Risk Management.

Parent Company

Condensed income statement

SEKm	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	4,830	3,785	22,427	23,454
Cost of goods sold	-6,192	-4,617	-19,404	-18,366
Gross income	**-1,362**	**-832**	**3,023**	**5,089**
Selling expense	-409	-456	-1,863	-2,129
Administrative expense	-571	-1,156	-2,122	-2,721
Other operating income/expense	0	-1	0	-1
Operating income	**-2,342**	**-2,445**	**-962**	**238**
Financial items, net	-1,460	2,089	-1,897	1,474
Income after financial items	**-3,802**	**-356**	**-2,859**	**1,711**
Appropriations	49	-197	5	-266
Income before taxes	**-3,753**	**-553**	**-2,854**	**1,445**
Tax on profit for the year	781	360	721	80
Income for the period	**-2,972**	**-193**	**-2,133**	**1,525**

Condensed balance sheet

SEKm	Dec 31 2024	Dec 31 2023
Non-current assets	53,355	50,263
Current assets	10,122	15,616
Total assets	**63,477**	**65,880**
Equity	28,042	32,030
Untaxed reserves	1,424	1,424
Provisions	668	542
Non-current liabilities	10,240	8,406
Current liabilities	23,102	23,478
Total equity and liabilities	**63,477**	**65,880**

Number of shares

	Outstanding A-shares	Outstanding B-shares	Repurchased B-shares [1]	Total
Number of shares as of December 31, 2023	**109,451,449**	**462,067,132**	**4,825,197**	**576,343,778**
Conversion of shares	-1,626,244	1,626,244		-
Shares allocated to 2021 LTI-program		178,336	-178,336	-
Number of shares as of December 31, 2024	**107,825,205**	**463,871,712**	**4,646,861**	**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 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)
Under Items affecting comparability, Husqvarna includes items that have the character of being non-recurring, such as restructuring costs, and are relevant when comparing earnings for one period with those of another. Separate reporting of items affecting comparability between periods provides a better understanding of the company's underlying operating activities.



Webcast presentation and telephone conference

A webcast presentation of the Q4 report hosted by Pavel Hajman, CEO and Terry Burke, CFO will be held at 10:00 CET on February 5, 2025.

To view the presentation, please use the link:
https://husqvarnagroup.creo.se/4f888317-fb0e-4ca4-9abd-4d677a0dda92

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

Dates for Financial Reports 2025

April 24	Interim report for January-March 2025
April 29	Annual General Meeting 2025
July 18	Interim report for January-June 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 February 5, 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.