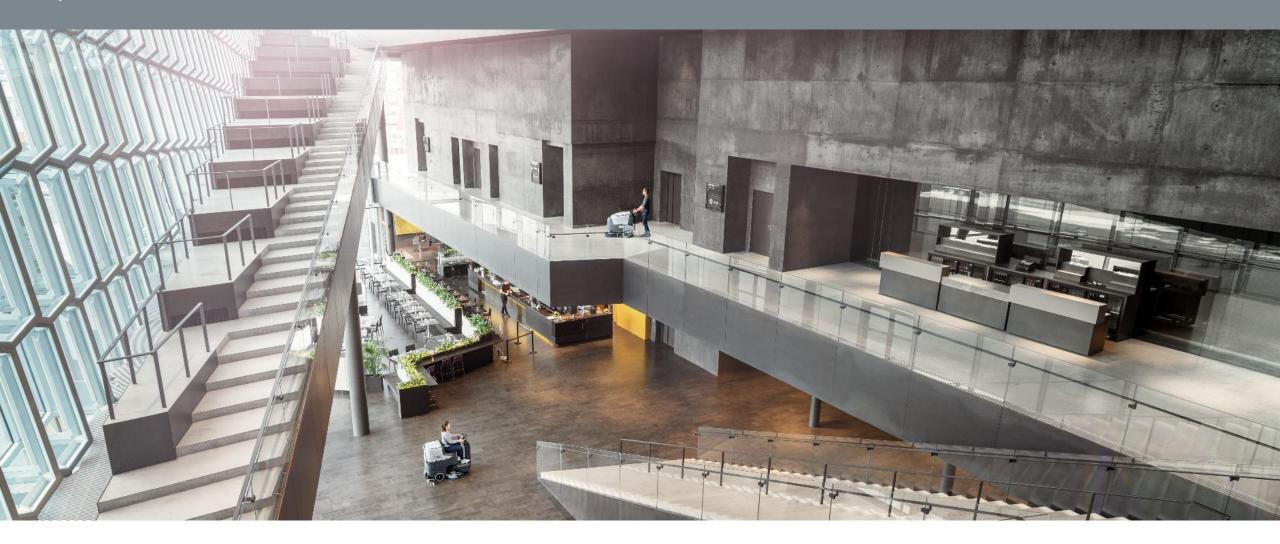
Nilfisk Q2 2021 Interim Report

Webcast presentation

September 1, 2021





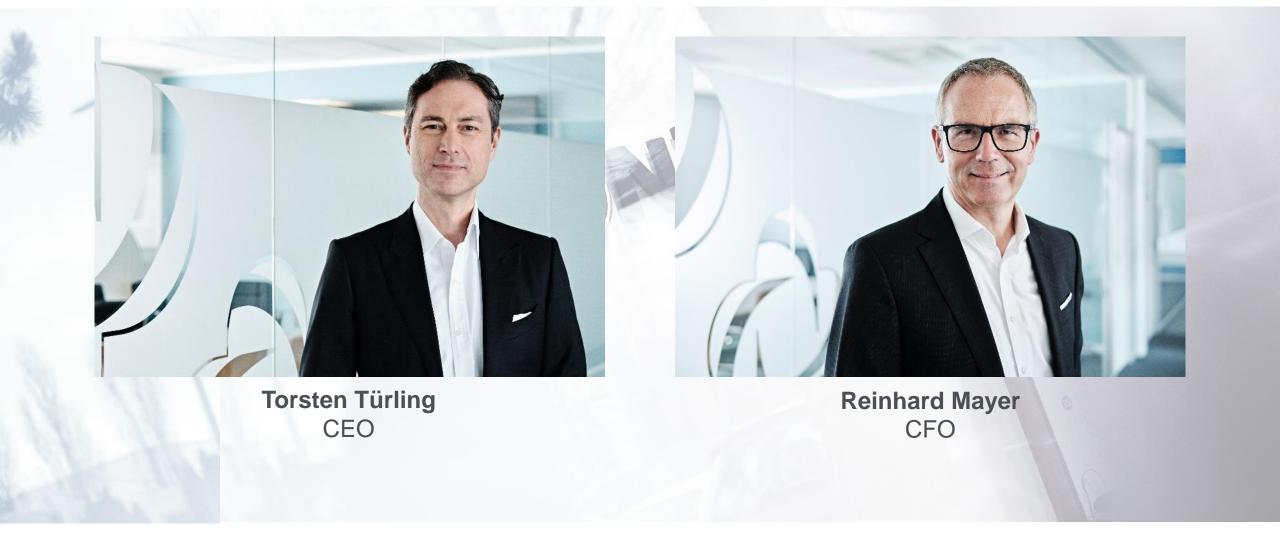
Forward-looking statements

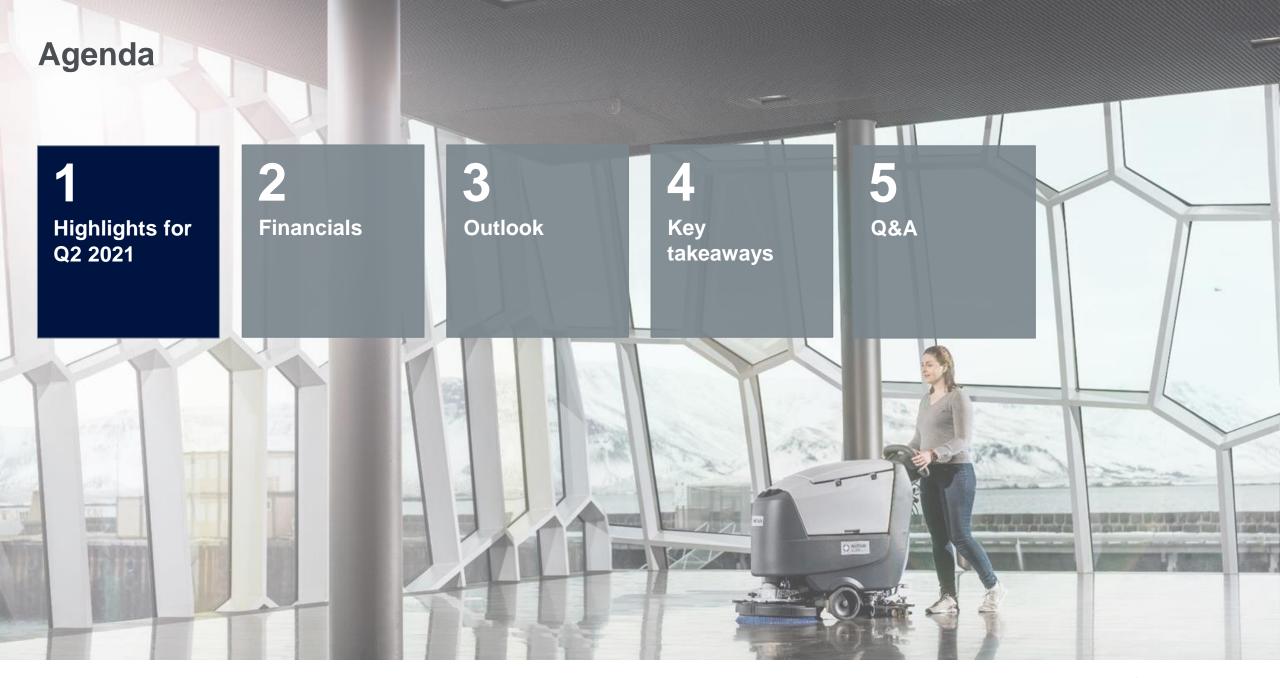
This presentation contains forward-looking statements, including statements regarding Nilfisk's future operating profit, financial position, inventory, cash flows, strategic priorities as well as plans for the future. Forward-looking statements include, without limitation, any statement that may predict, indicate or imply future results, performance or achievements, and may contain the words "believes", "expects", "estimates", "projects", "plans", "anticipates", "continues" and "intends" or any variations of such words or other words with similar meaning. The statements are based on Management's reasonable expectations and forecasts at the time of the disclosure of the annual report. Any such statements are subject to risks and uncertainties, and a number of different factors, of which many are beyond the Group's control, can mean that the actual development and the actual result will differ significantly from the expectations contained in the annual report and this presentation. Without being exhaustive, such factors include general economics and commercial factors, including market and competitive matters, supplier issues and financial issues. Accordingly, forward-looking-statements should not be relied on as a prediction of actual results.



On the call today

New Executive Management Team of Nilfisk







Highlights Q2 2021: Strong revenue growth and improved EBITDA margin

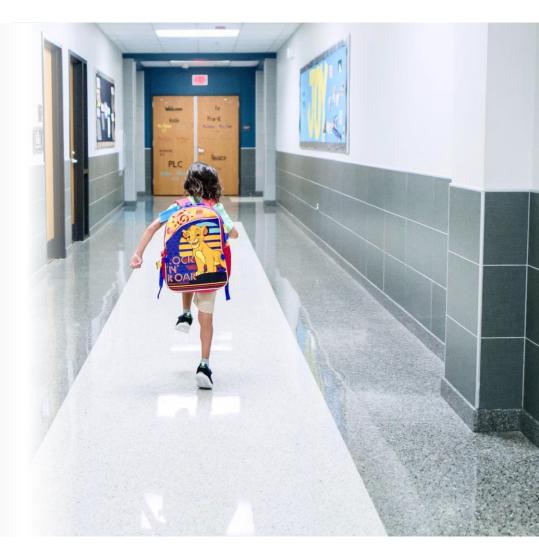
- Revenue of 257.8 mEUR, up 38.5%
- Broad-based market recovery
- Business initiatives delivering results
- Growth across regions and customer segments
- EBIDTA bsi more than doubled to 41.9 mEUR EBIDTA margin bsi up by 580bps to 16.3%
- Volume leverage over-compensating material and freight cost increase
- Good cash flow performance despite higher working capital
- Outlook for 2021 adjusted upwards on the basis of continued strong order intake



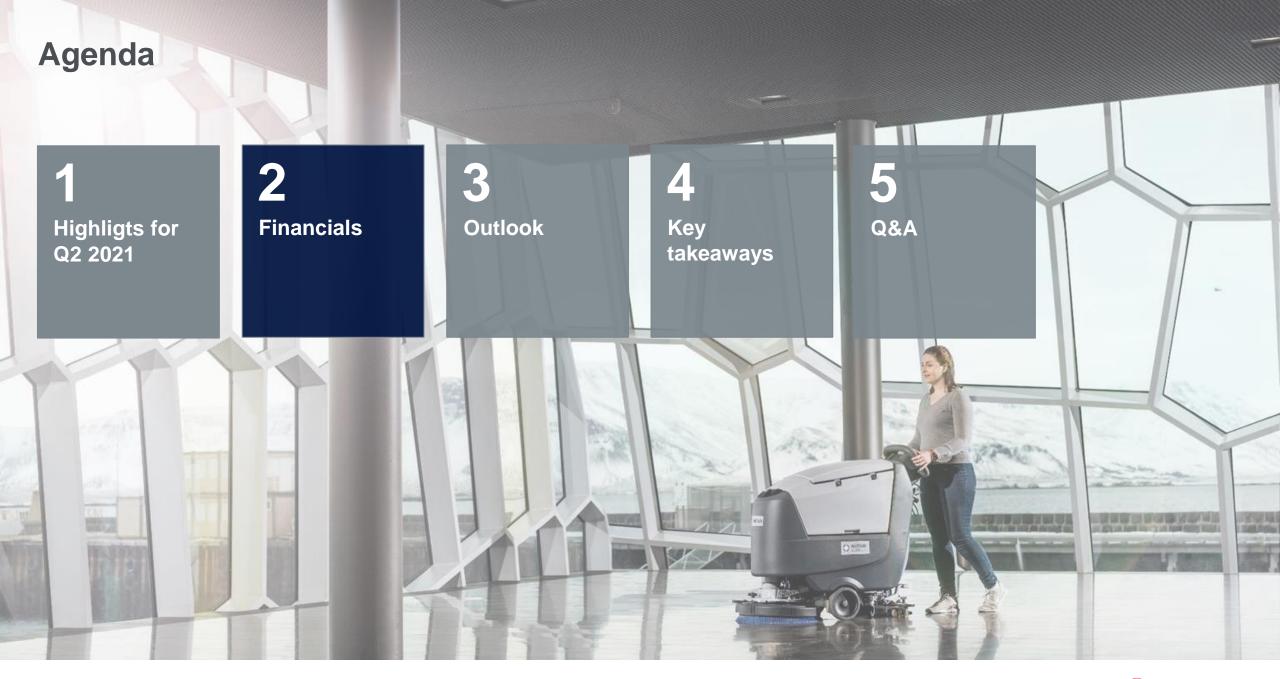


Business update Q2 2021: Customers see cleaning as even more critical to busines success

- Pandemic increased awareness and importance of clean and healthy environments – strong demand
- Broad solution portfolio well positioned to address customer needs towards new cleaning standards
- Europe revenue up by 46% broad-based, including larger order for autonomous cleaning machines
- Americas revenue up by 40% wider distribution and growth with Strategic Accounts
- Growth in Consumer and Private label business
- Order book substantially higher vs 2020 and 2019
- Impact from global supply chain constraints









Income statement

EUR million	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Net sales	257.8	191.1	66.7	495.1	410.2	84.9
Reported growth	34.9%	-26.1%	61.0%	20.7%	-18.8%	39.5%
Organic growth	38.5%	-24.9%	63.4%	24.3%	-17.8%	42.1%
COGS	-152.4	-114.8	-37.6	-291.0	-240.1	-50.9
Gross profit	105.4	76.3	29.1	204.1	170.1	34.0
Gross margin	40.9%	39.9%	1.0%	41.2%	41.5%	-0.3%
Overhead costs	-78.2	-72.6	-5.6	-155.5	-159.1	3.6
Overhead cost ratio	30.3%	38.0%	-7.7%	31.4%	38.8%	-7.4%
EBITDA before special items	41.9	20.1	21.8	78.3	44.1	34.2
EBITDA margin bsi	16.3%	10.5%	5.8%	15.8%	10.8%	5.0%
Special items	-3.7	-8.7	5.0	-3.9	-9.3	5.4
EBITDA	38.2	12.0	26.2	74.4	35.5	38.9
EBITDA margin	14.8%	6.3%	8.5%	15.0%	8.7%	6.3%
EBIT	23.5	-5.0	28.5	44.7	1.7	43.0
EBIT margin	9.1%	-2.6%	11.7%	9.0%	0.4%	8.6%

- Total reported revenue up by 66.7 mEUR corresponding to organic growth of 38.5%
 - Reported growth of 34.9%
 - Negative impact from FX of -3.4% driven mainly by USD with smaller impacts from TRY and RUB
- Gross margin increase of 100 basis points
 - Positive effect: increased capacity utilization in manufacturing
 - Negative impact: Higher freight rates and raw materials costs
- Overhead costs grew by 5.6 mEUR, but significantly less than top line growth
- EBITDA margin before special items increase of 580 basis points and post special items by 850 basis points. This is a result of higher revenue and continued cost management.



Europe



	Q2 2021	Q2 2020
Revenue (mEUR)	119.5	82.2
Organic growth	46.0%	-29.1%
Gross margin	45.1%	45.5%
EBITDA margin bsi	27.6%	22.3%

- In Europe, revenue amounted to 119.5 mEUR (Q2 2020: 82.2 mEUR) corresponding to organic growth of 46.0%
- Positive performance across all markets helped by higher demand levels, and an increased activity within big accounts, including a large order of autonomous cleaning machines for a leading retailer
- Healthy recovery in the north of Europe and Central Europe as COVID-19 restrictions were progressively lifted
- In Southern Europe, we saw an outstanding performance in the quarter that was well ahead pre-pandemic levels of business activity
- Gross margin decreased slightly versus last year due to some large volume sales
- EBITDA margin grew by 530bps due to volume leverage and lower overhead growth



Americas

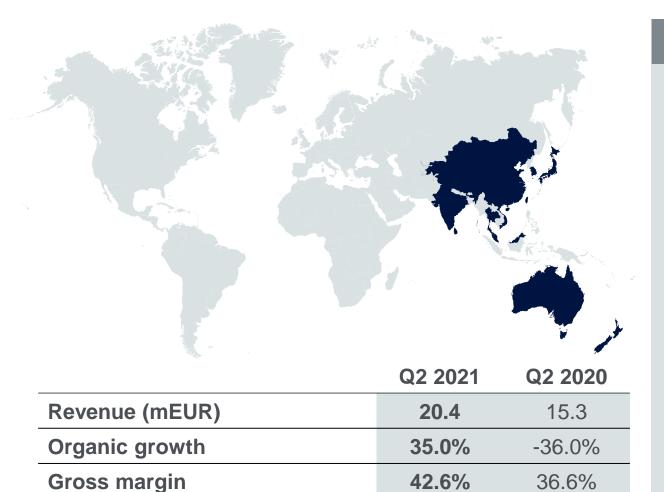


	Q2 2021	Q2 2020
Revenue (mEUR)	75.7	58.3
Organic growth	40.4%	-28.1%
Gross margin	40.0%	38.9%
EBITDA margin bsi	20.9%	17.0%

- In Americas, revenue amounted to 75.7 mEUR (Q2 2020: 58.3 mEUR) corresponding to organic growth of 40.4%
- Positive performance in all markets
- Broadened distribution and increased focus on strategic accounts in the US as key levers of the growth
- Gross margin increased with 110 basis points over prior year
- Subsequently EBITDA margin rose, with the support of lower overhead growth, by a healthy 390 basis points



APAC



16.2%

Comments

- In APAC, revenue amounted to 20.4 mEUR (Q2 2020: 15.3 mEUR) corresponding to organic growth of 35.0%
- Good performance in the Pacific region, Australia and New Zealand, due to the limited exposure to the COVID-19 pandemic in the area
- China and the Southeast Asian countries delivered strong organic growth over the prior year, but activity remains below pre-pandemic levels particularly due to our high exposure to the hospitality segment in most of these markets
- Gross margin increased by a very healthy 600 basis points and EBITDA margin increased even further to a healthy 16.2% for the region



EBITDA margin bsi

4.6%

Other business units

Consumer

- Continued strong performance with an organic growth of 7.1% over a very strong prior year quarter.
- Growth benefitted from our renewed, innovative offering and focus on this business

	Q2 2021	Q2 2020
Revenue (mEUR)	26.3	24.5
Organic growth	7.1%	21.1%
Gross margin	33.5%	33.5%

Private label and other

Strong performance driven by high demand from key customers

	Q2 2021	Q2 2020
Revenue (mEUR)	15.9	10.8
Organic growth	46.6%	-18.5%
Gross margin	23.3%	22.2%

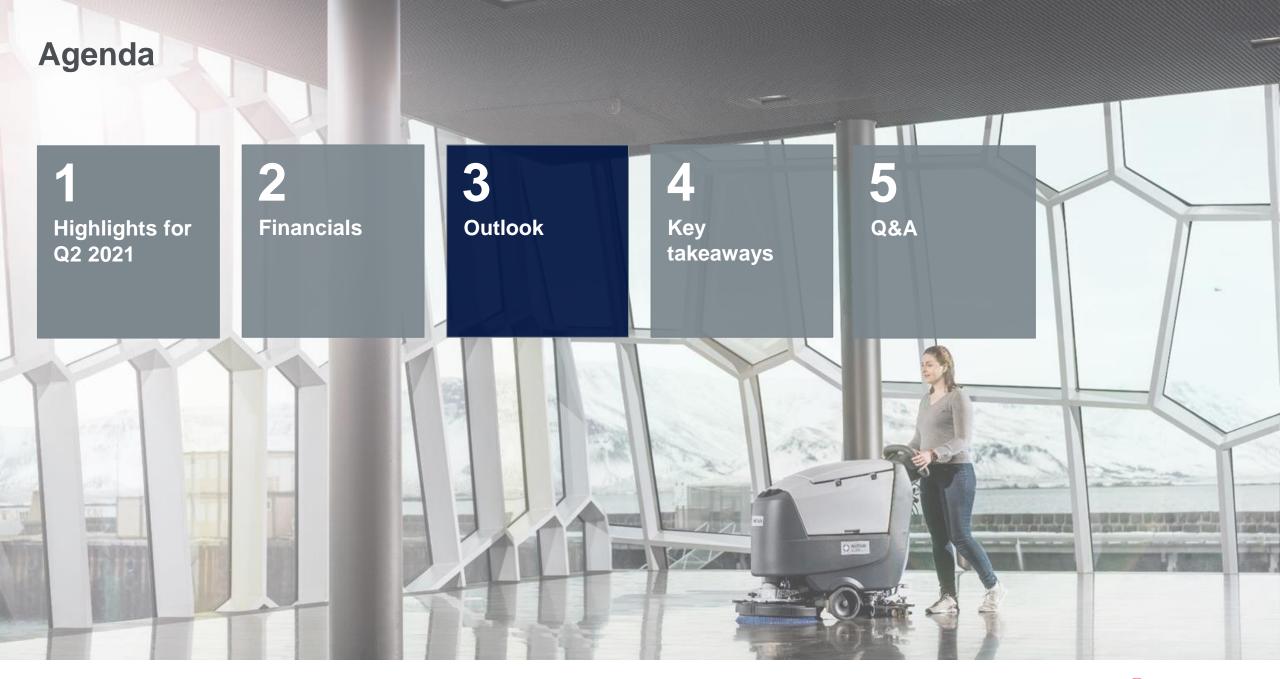


Balance sheet and cash flow

EUR million	Q2 2021	Q2 2020	Change
			_
Inventories	175.4	153.0	22.4
Trade receivables	197.1	155.9	41.2
Trade payables	124.9	81.9	43.0
Reported WC	154.3	145.1	9.2
12m WC ratio	16.0%	21.0%	-5.0%
CAPEX	-3.9	-3.8	-0.1
Tangibles	-1.0	-1.0	0.0
Intangibles	-2.9	-2.8	-0.1
CAPEX ratio %	1.5%	2.0%	-0.5%
Free cash flow	19.2	30.3	-11.1
RoCE	13.2%	4.7%	8.5%
NIBD	359.9	406.4	-46.5
Financial gearing	2.7 x	4.3 x	-1.6

- Strong reduction of the working capital ratio of 5
 percentage points compared to last year, driven by
 higher revenue in the quarter and continued efforts in
 working capital management
- Increased efforts in R&D and operational investments on par with prior year led to a modest capex growth of 0.1 mEUR versus prior year
- With 19.2 mEUR we see a strong free cash flow in the quarter, which is up from Q1 by 10 mEUR, but down versus an extraordinary prior year
- NIBD reduced by 46.5 mEUR compared to last year due to strong cash flow generation
- Leverage of 2.7x and continued to decrease driven by strong EBITDA performance in the period and abovementioned cash flow generation







2021 full-year outlook adjustment

- As a result of continuing positive trading conditions, underpinned by the overall economic recovery, strong execution of our initiatives in key markets, and the increased demand for cleaning solutions, the visibility on business activity for the second half of the year has improved
- We also recognize the ongoing impact of supply chain constraints affecting almost every industry all over the world, with substantially higher material and freight costs
- We expect organic growth and EBITDA margin before special items to materialize in the upper end of the range

Previous financial outlook for the full year 2021¹

8% to 12%

Organic growth

13% to 15% EBITDA margin before special items

¹ As disclosed in the *Trading update for Q1 2021* and 2021 full year outlook adjustment announcement on May 6, 2021

Adjusted financial outlook for the full year 2021²

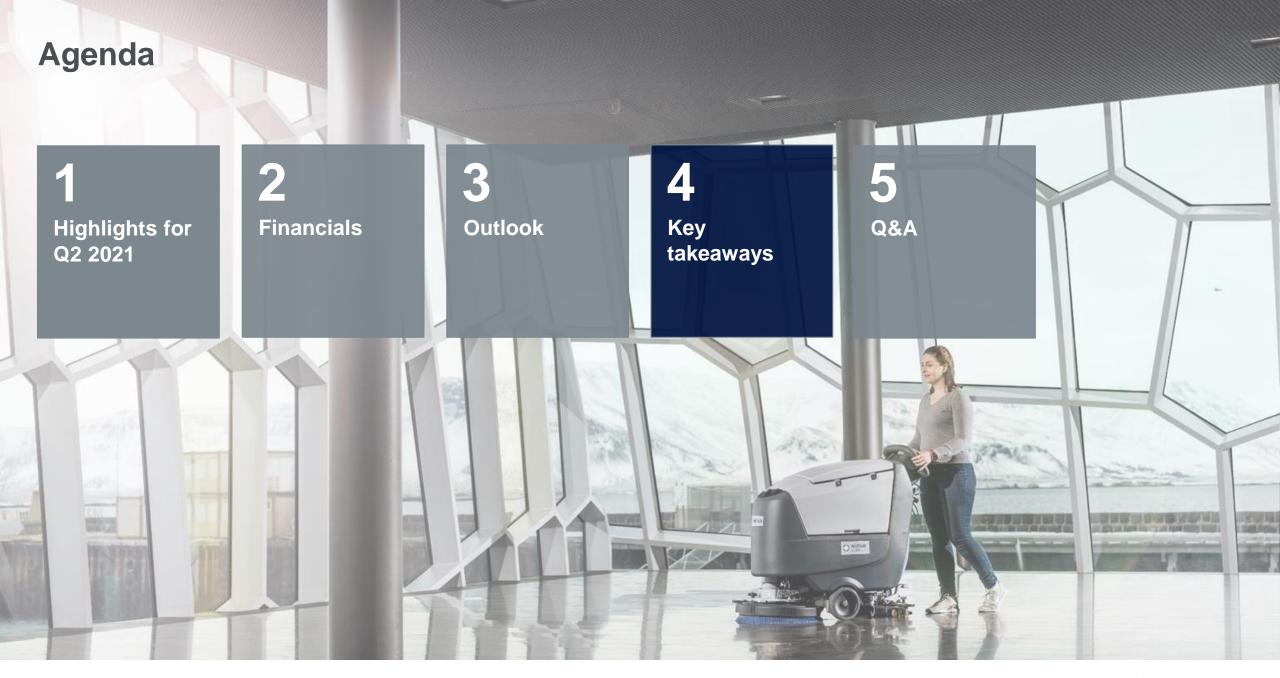
12% to 16%

Organic growth

13% to 15% EBITDA margin before special items

² As disclosed in Announcement 20/2021 on July 13, 2021

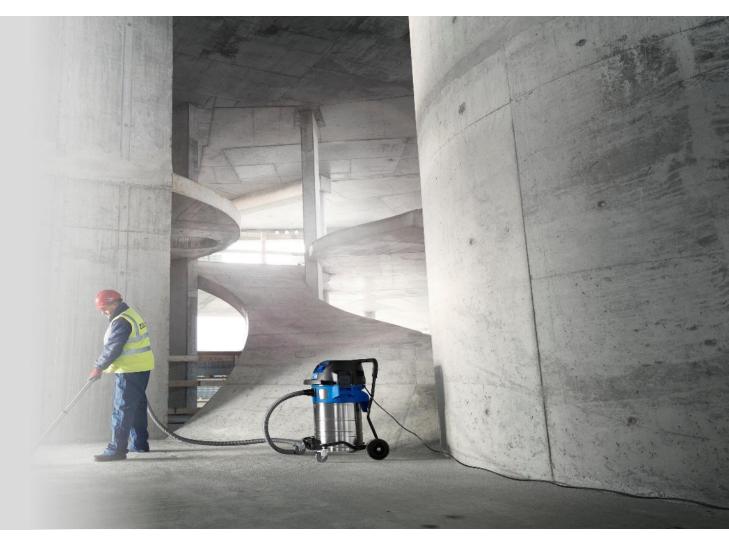




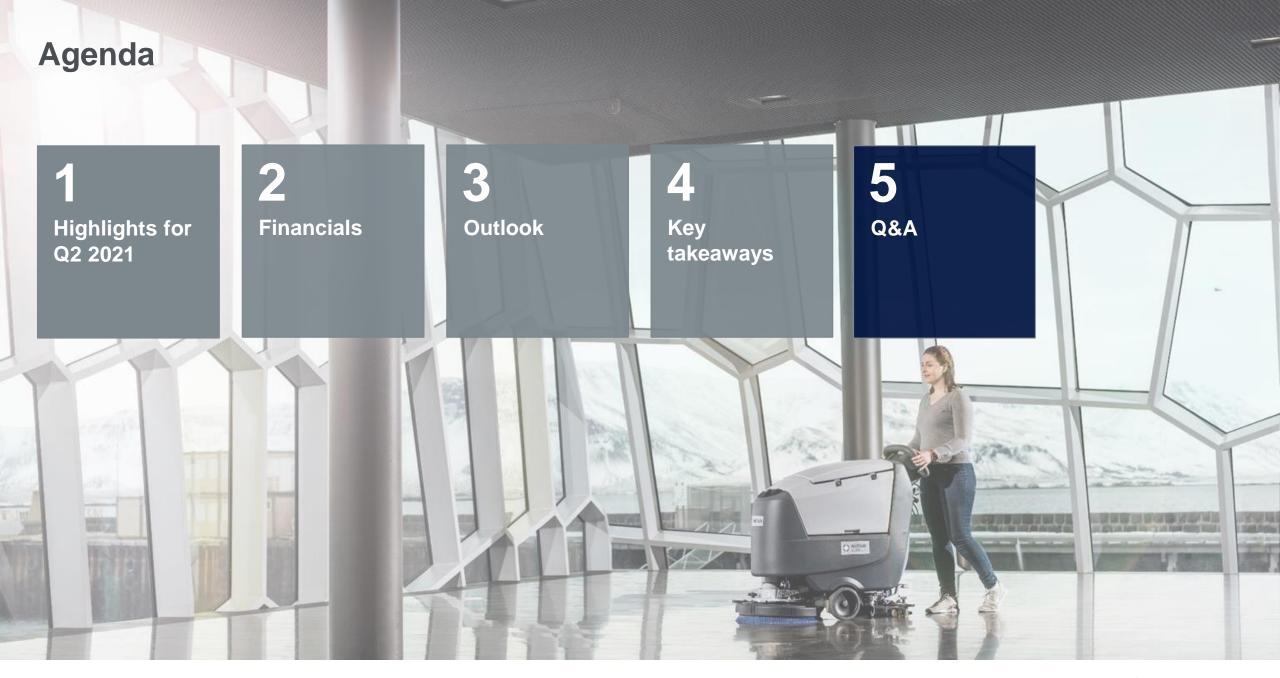


Key takeaways for Q2

- Strong growth momentum across regions, improved profitability
- Actions to mitigate supply chain challenges
- New CEO and CFO
- Execution status review on Initiatives
- More customer focus
- Great potential ahead supported by customers' increased focus on cleaning
- Strategic Focus on Sustainable Growth















Forward-looking statements

This presentation and related comments contain forward-looking statements. Such statements are subject to many uncertainties and risks, as various factors, of which several are beyond Nilfisk Holding's control, may cause that the actual development and results differ materially from the expectations.