



Annual General Meeting 2024

21 March 2024

Nilfisk Annual General Meeting 2024

Agenda

- 1** Report by the Board of Directors on the Company's activities in 2023
- 2** **Presentation of the audited Annual Report**, containing the annual and consolidated accounts, the statements of the Management and Board of Directors, the auditor's report, and reviews for the year
- 3** Adoption of the audited Annual Report
- 4** Proposal by the Board of Directors for the distribution of profits
- 5** Resolution regarding discharge of Management and Board of Directors from their liabilities
- 6** Adoption of the Remuneration Report
- 7** Remuneration of the Board of Directors
- 8** Election of Board members
- 9** Election of one or more public accountants
- 10** Proposals from the Board of Directors and the shareholders
- 11** Any other business

Agenda item 1

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- 10 **Proposals from the Board of Directors and the shareholders**
 - a) The Board of Directors proposes that the general meeting approves an updated remuneration policy
 - b) The Board of Directors proposes to amend and extend the current authorization to issue new shares (with and without pre-emptive right for the existing shareholders) in Article 3 of the Articles of Association
 - c) The Board of Directors proposes to cancel the current authorization to issue warrants in Article 4 of the Articles of Association
 - d) The Board of Directors proposes to amend and extend the current authorization to raise convertible loans in Article 5 of the Articles of Association
- 11 Any other business

The work of the Board of Directors

Meetings in 2023

Board and committee	Members	Number of meetings
Board of Directors	Peter Nilsson (Chair), Bengt Thorsson (Deputy Chair), René Svendsen-Tune, Jutta af Rosenberg, Are Dragesund, Franck Falezan, Viveka Ekberg, Ole Kristian Jødahl, Gerner Raj Andersen, Claus Dalmose, Nadia Roya Damiri, Marcus Faber Kappendrup	9
Audit Committee	Jutta af Rosenberg (Chair), Viveka Ekberg	5
Remuneration Committee	Peter Nilsson (Chair), Are Dragesund	4
Nomination Committee	Peter Nilsson (Chair), René Svendsen-Tune, Franck Falezan	2

Board of Directors

Proposed re-elected



Peter Nilsson



René Svendsen-Tune



Are Dragesund



Franck Falezan



Ole Kristian Jödahl



Bengt Thorsson



Viveka Ekberg

Not up for re-election



Jutta af Rosenborg

Elected by the employees



Gerner Raj Andersen



Claus Dalmose



Nadia Roy Damiri



Marcus Faber
Kappendrup

Agenda item 2, 3 and 4

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Steady
progress
despite a
challenging
climate



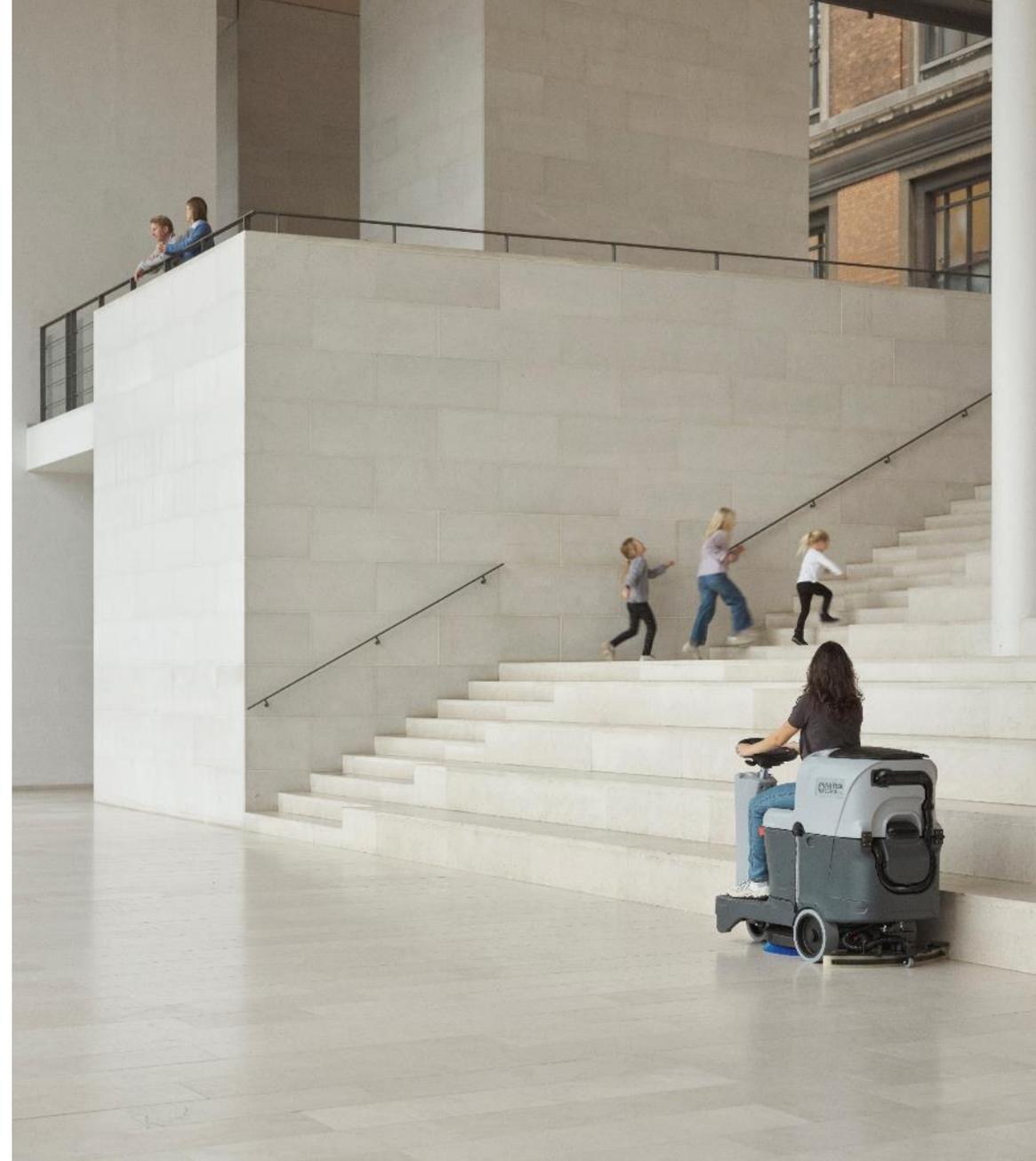
FY 2023: Steady progress

1,033.6 mEUR
Revenue

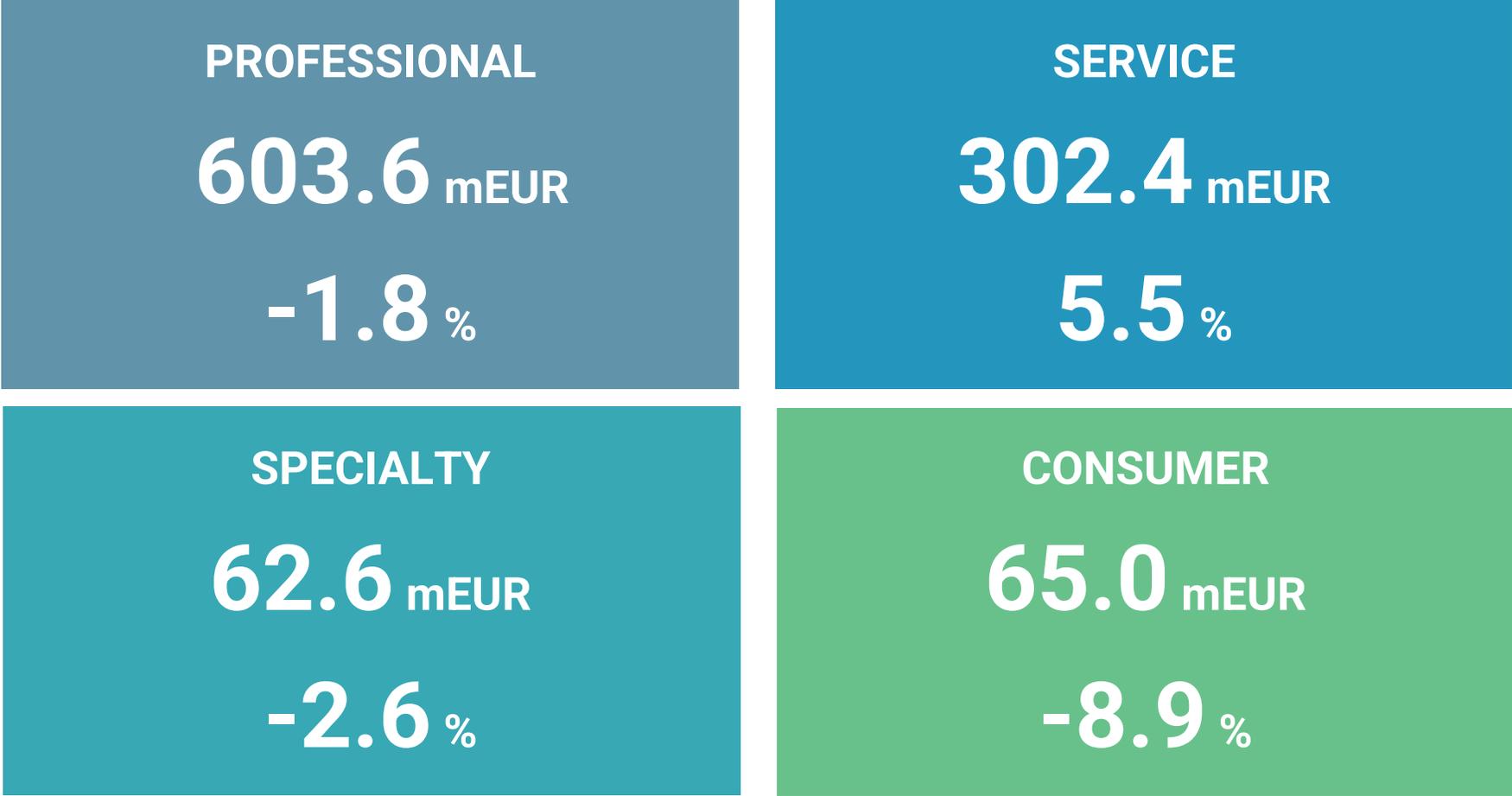
-0.3 %
Organic growth

40.9 %
Gross margin

12.8 %
EBITDA margin (bsi)



Steady progress benefitting from continued growth in Service Business^R, organic revenue growth (%)



Organic growth driven by APAC and Americas, EMEA remained soft

Revenue (mEUR), organic revenue growth (%)

-0.3%

Organic revenue growth 2023



Americas region
366 mEUR
1.4 %

EMEA region
586 mEUR
-2.5%

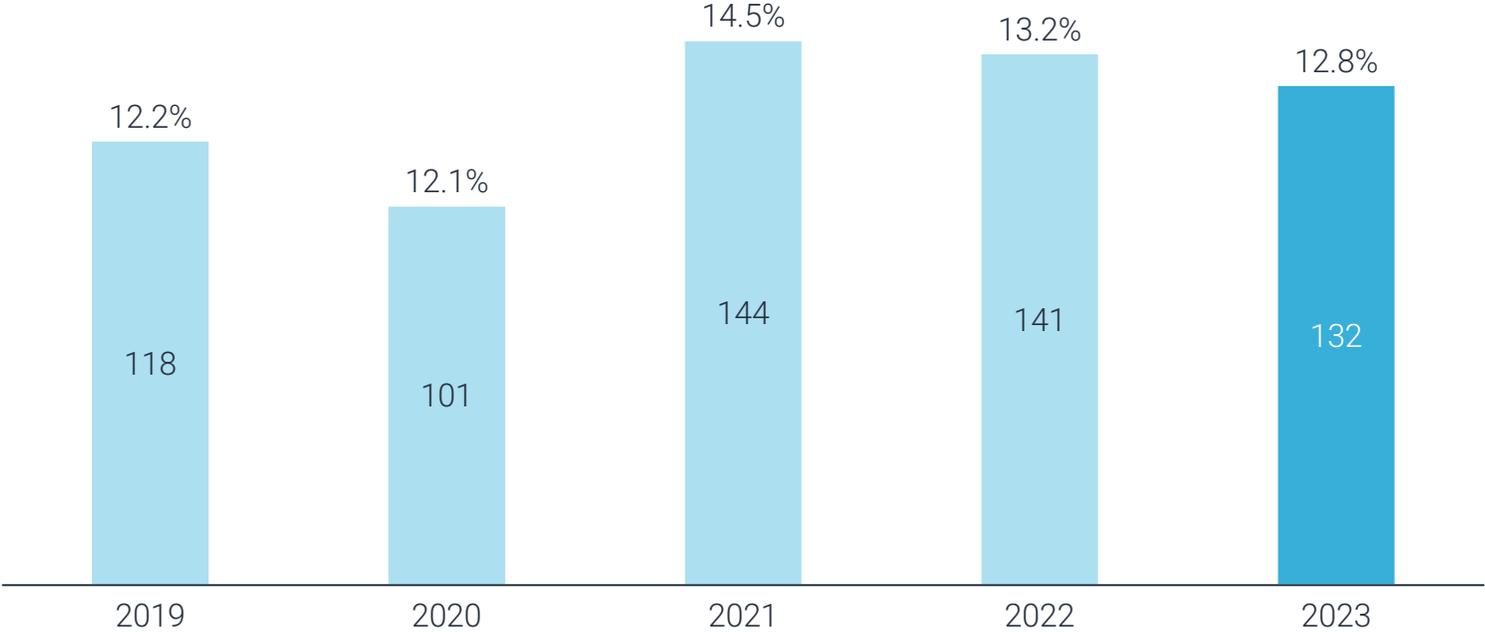
APAC region
82 mEUR
8.3%

Solid EBITDA margin as pricing offset volume and inflation effects

EBITDA bsi (mEUR), EBITDA margin bsi (%)

12.8%

EBITDA margin bsi 2023



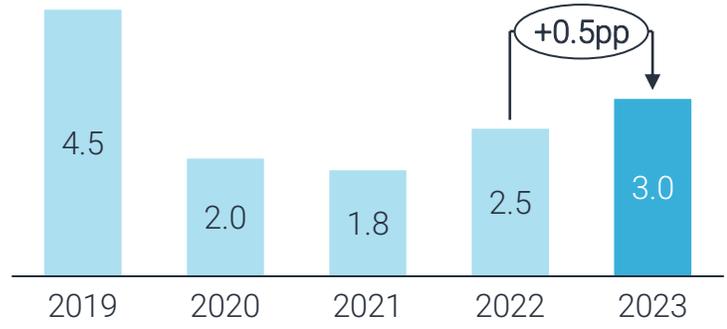
Significant free cash flow driving solid NIBD and gearing reduction

CAPEX, cash flow, NIBD (mEUR) and gearing ratio

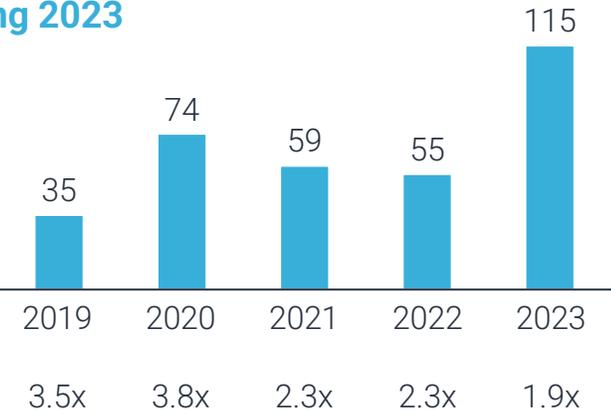
Free cash flow 2023

115.2 mEUR

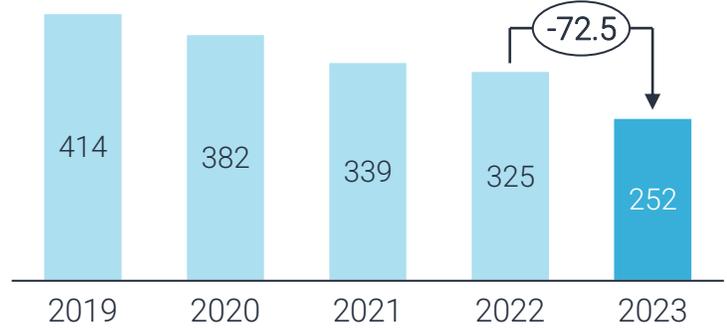
CAPEX ratio



Gearing 2023



NIBD



Steady progress in 2023 – investments in building the foundation

Strategic priorities



Develop service-as-a-business

- Service organization developed with investments in digital solutions
- Contract attachment rate of 12% (2022: 10%)
- Global PAC program established



Grow in large-scale markets

- US organic growth of 0.1%, despite muted H2
- Investments in service and operations in Americas
- Widening to new customer segments in Americas



Lead with sustainable products

- New product and upgrades launched to the market
- Steps towards implementing modularity
- 3.2% R&D ratio

Optimization



Expand EMEA leadership position

- Executing new EMEA operating model
- Six equal markets and clusters driving commercial activities
- Commercial activation of Service Business from EMEA markets/clusters



Enhance supply chain robustness

- Investments in establishing dual production in Americas and APAC
- Optimized supply robustness with dual sourcing
- Increased production capacity and efficiency across sites



Unleash growth of Specialty Business

- Investments in product development
- Expansion into new IVS segments
- Embracing new geography

Accelerating sustainability efforts in 2023

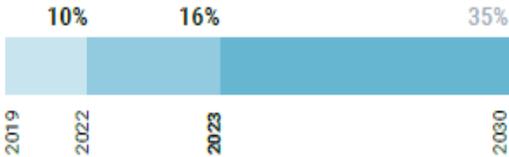
Sustainability results for 2023 and targets towards 2030



16%



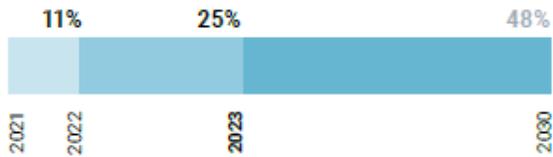
reduction in Scope 1 and 2 greenhouse gas emissions



25%



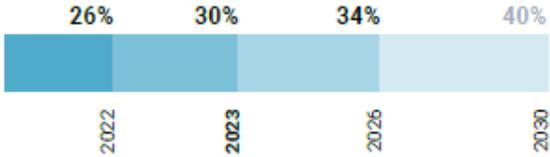
reduction in Scope 3 greenhouse gas emission intensity



30%



women in top management



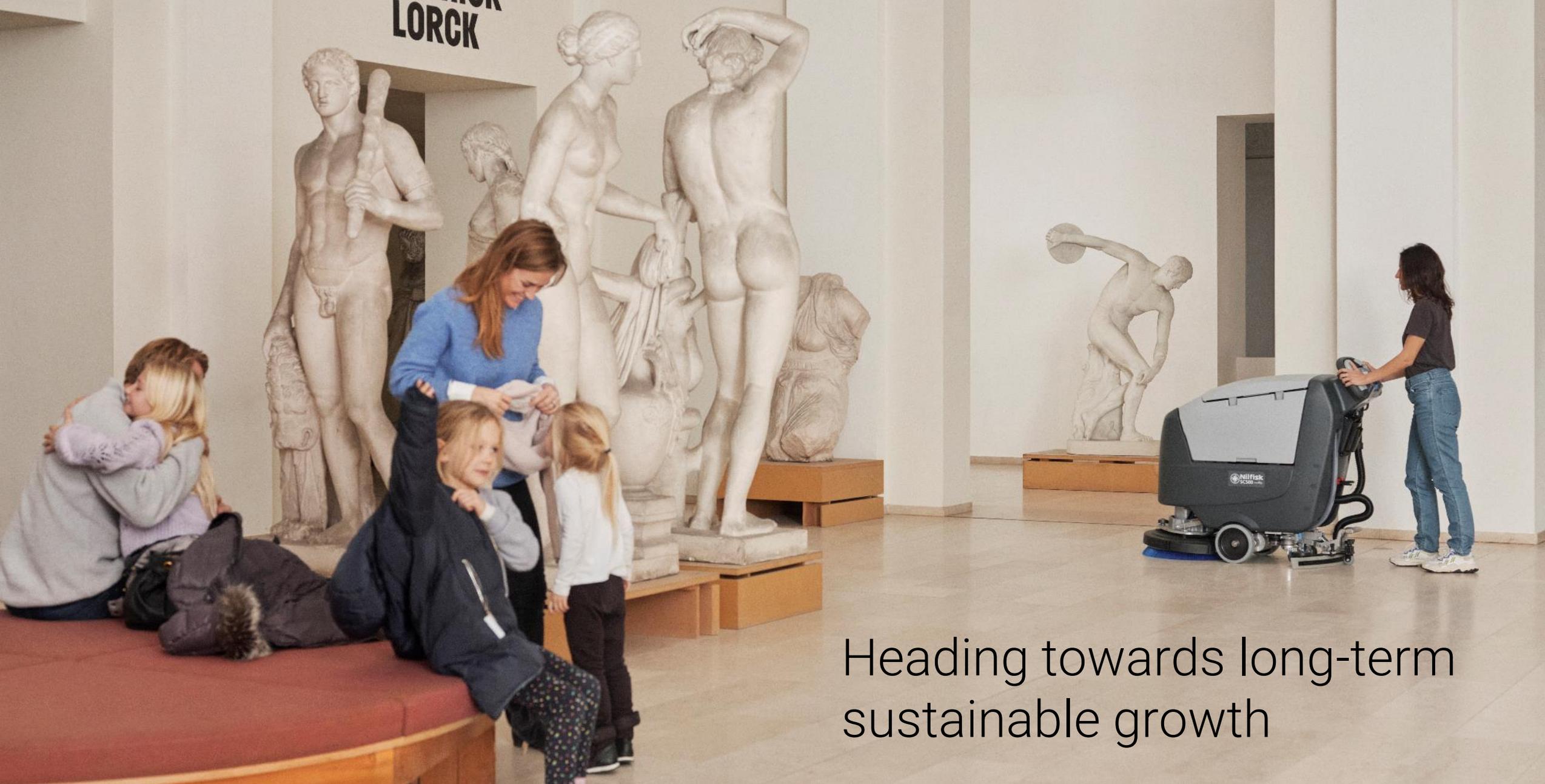
65/100



points by EcoVadis



Code of conduct training



Heading towards long-term sustainable growth

Key priorities for 2024

1

Increase growth momentum in the US

Accelerate service-as-a-business growth

2

3

Strengthen our innovation & execution muscle

Continue our operations transformation

4

Product launches accelerated in 2023 and continues in 2024

Strengthened product roadmap keeps broadening



Lead with sustainable products

2023 launches

Floorcare

- SC50 1.5 (relaunch)
- SC650 (relaunch)

Vacuums

- Nilfisk S1 (new)
- GD/VP930 (relaunch)



New launches in Q1 2024

VP300

Updated VP300 variant uses 30% recycled plastic (post-consumer plastic)

Excellent 180 smart assistant

High-pressure washer

CS7020

Produced in China



Outlook for 2024



3%-6%

Organic revenue
growth



13%-15%

EBITDA margin
before special items



~4%

CAPEX ratio
More than 50%
dedicated to products

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Agenda item 5

5

Resolution regarding discharge of Management and Board of Directors from their liabilities

Agenda item 6

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Adoption of the Remuneration Report

Former CEO, Torsten Türling, ended employment without any special severance terms.

Interim CEO, René Svendsen, was hired with a fixed base salary.

The CFO's total compensation rose due to participation in the new LTI Program.

Short-term incentives for 2023 saw an increase compared to 2022.

LTI 2023: PSP Program (vesting in 2026)

- Nilfisk Group awarded a total of 151,456 PSUs to Executive Management, Nilfisk Leadership Team + key employees.

LTI 2023: MIP

- In 2023, 165,332 warrants were issued, with 142,110 remaining.

Agenda item 7

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Remuneration of the Board of Directors

- The Board of Directors proposes to maintain the same level of remuneration for the Board of Directors in 2024 as in 2023 and thus that each ordinary member of the Board of Directors shall receive a base fee of DKK 325,000. The Chair shall receive 3 times the base fee and the Deputy Chair shall receive 2 times the base fee.
- Further, work in Board Committees shall be remunerated as follows:
 - The Chair of the Audit Committee receives 2/3 of the base fee;
 - The other member of the Audit Committee receives 1/3 of the base fee;
 - The Chairs of the Remuneration Committee and the Nomination Committee each receive 1/3 of the base fee;
 - The other members of the Remuneration Committee and the Nomination Committee each receive 1/6 of the base fee.

Agenda item 8

8

Election of Board members

- The Board of Directors proposes re-election for a one-year term of the shareholder-elected board members Peter Nilsson, Bengt Thorsson, René Svendsen-Tune, Are Dragesund, Franck Falezan, Viveka Ekberg and Ole Kristian Jødahl.
- Jutta af Rosenberg has decided to step down from the Board of Directors at the Annual General Meeting when her election period expires and will consequently not be up for re-election.
- Are Dragesund and Franck Falezan are considered non-independent due to their affiliation with Ferd AS and PrimeStone Capital LLP, respectively. René Svendsen-Tune is considered non-independent due to his interim appointment as Group CEO. The rest of the nominated candidates are considered independent.
- A description of the background and other executive functions (CVs) held by the persons up for election is attached and is available on the Company's website, www.nilfisk.com.

Board of Directors

Proposed re-elected



Peter Nilsson



René Svendsen-Tune



Are Dragesund



Franck Falezan



Ole Kristian Jödahl



Bengt Thorsson



Viveka Ekberg

Not up for re-election



Jutta af Rosenborg

Elected by the employees



Gerner Raj Andersen



Claus Dalmose



Nadia Roy Damiri



Marcus Faber
Kappendrup

Agenda item 9

9

Election of one or more public accountants

- The Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab, CVR-no. 33 96 35 56, is re-elected in accordance with the Audit Committee's recommendation. The Audit Committee is not influenced by any third parties and has not been subject to any agreement which limits the General Meeting's choice of auditor to certain auditors or audit firms.

Agenda item 10(a)

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Proposals from the Board of Directors and the shareholders

The Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab, CVR-no. 33 96 35 56, is elected as the Company's auditor for sustainability purposes in accordance with the Audit Committee's recommendation.

The Board of Directors proposes that The Board of Directors expects a legislative proposal for the Danish implementation of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting ("CSRD") to be presented in Q1. Consequently, the Company anticipates being subject to an obligation to choose an auditor who will provide a statement on the company's sustainability reporting (sustainability auditor).

The Board of Directors expects Deloitte Statsautoriseret Revisionspartnerselskab to be approved for issuing such statements, and therefore, a proposal is being made to select Deloitte Statsautoriseret Revisionspartnerselskab to also provide a statement for the company's sustainability reporting.

As such, Deloitte Statsautoriseret Revisionspartnerselskab's task as the Company's sustainability auditor will be to provide an opinion on the assurance of sustainability reporting in the management report subject to new sustainability reporting requirements under CSRD that the Board of Directors expects will take effect from the financial year that started on 1 January 2024 once the Danish law implementing CSRD has been adopted.

Following the adoption of the new law, the Board of Directors will conduct a thorough review of the law to assess whether any changes to the articles of association are necessary. The general meeting's approval of the election of the Company's auditor for sustainability purposes includes the full power of delegation for the Company to register the sustainability auditor as adopted by the general meeting with the Danish Business Authority and to make any such additions, alterations, or amendments thereto or therein, and to take any other action as the Danish Business Authority may require for the registration of Company's sustainability auditor, if such registration is required in accordance with the Danish implementation of the CSRD.

Agenda item 11

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Any other business



Thank you