Nilfisk Q1 Interim Report 2025

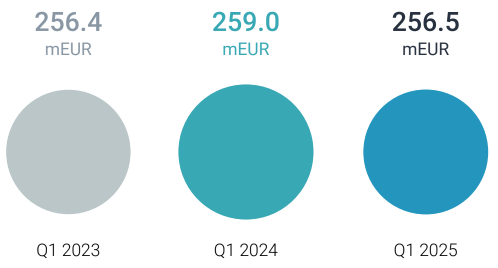
MR FS

Financial highlights Q1 2025

256.5 mEUR

Revenue

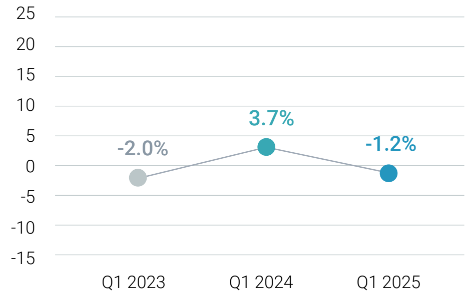
Revenue decreased to 256.5 mEUR from 259.0 mEUR in Q1 2024, corresponding to a negative reported growth of 1.0%. Very strong organic growth in Specialty and Consumer of 11.7% and 12.9%, respectively, was offset by negative organic growth in Professional and Service of 4.7% and 1.5%, respectively.



-1.2%

Organic revenue growth

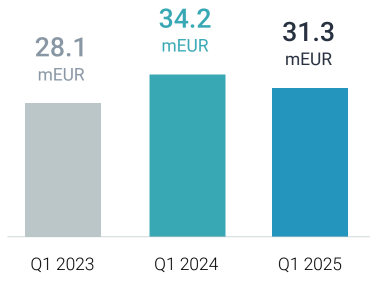
Negative organic growth of 1.2% versus organic growth of 3.7% in Q1 2024. By region, EMEA delivered strong organic growth of 7.9%, APAC reported moderate organic growth of 2.9%, and the Americas saw negative organic growth of 17.7%.



31.3 mEUR

EBITDA before special items (bsi)

Lower revenue, combined with a 6.4 mEUR increase in overhead costs driven by investments in the sales organization and product development, led to a 2.9 mEUR decrease in EBITDA before special items compared to Q1 2024.



12.2%

EBITDA margin bsi

Continued strong gross margin expansion was fully offset by increased investments into the sales organization and product development. This led to a 1 percentage point decline in the EBITDA margin before special items.

Q1 2023	Q1 2024	Q1 2025
11.0%	13.2%	12.2%

2.3 mEUR

Profit for the period

Lower EBITDA, higher special items, and increased financial expenses led to a 7.0 mEUR decrease in profit for the period.

Q1 2023	Q1 2024	Q1 2025
4.6 mEUR	9.3 mEUR	2.3 mEUR

-19.8 mEUR

Free cash flow

Cash flow was adversely impacted by lower operating profit, higher financial expenses, and changes in working capital related to increased inventory required for new product launches.

Q1 2023	Q1 2024	Q1 2025
13.1 mEUR	-7.4 mEUR	-19.8 mEUR

292.3 mEUR

Net interest-bearing debt (NIBD)

Driven by negative free cash flow of 19.8 mEUR, NIBD increased by 25.0 mEUR from Q1 2024. Financial gearing saw a corresponding uptick to 2.2x, versus 1.9x at end-Q1 2024.

Q1 2023	Q1 2024	Q1 2025
317.9 mEUR	267.3 mEUR	292.3 mEUR

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EUR million	Q1 2025	Q1 2024	Year 2024
Income statement			
Revenue	256.5	259.0	1,027.9
EBITDA before special items	31.3	34.2	135.8
EBITDA	26.1	31.6	129.4
Operating profit (EBIT) before special items	15.1	18.9	71.9
Operating profit (EBIT)	9.9	16.3	65.5
Special items, net	-5.2	-2.6	-6.4
Financial items, net	-7.4	-4.1	-22.2
Profit for the period	2.3	9.3	35.4
Cash flow			
Cash flow from operating activities	-12.5	5.2	51.9
Cash flow from investing activities	-7.3	-12.6	-44.2
– hereof investments in property, plant and equipment	-1.6	-5.6	-13.9
– hereof investments in intangible assets	-5.3	-7.1	-32.2
Free cash flow	-19.8	-7.4	7.7
Statement of financial position			
Total assets	914.4	853.9	894.7
Group equity	314.1	288.1	319.4
Working capital	189.4	162.4	179.0
Net interest-bearing debt	292.3	267.3	270.1
Capital employed	606.4	555.4	589.5
Financial ratios and employees			
Organic growth	-1.2%	3.7%	1.2%
Gross margin	43.2%	41.8%	42.2%
EBITDA margin before special items	12.2%	13.2%	13.2%
EBITDA margin	10.2%	12.2%	12.6%
Operating profit (EBIT) margin before special items	5.9%	7.3%	7.0%
Operating profit (EBIT) margin	3.9%	6.3%	6.4%
Financial gearing	2.2x	1.9x	2.0x
Overhead costs ratio	37.3%	34.5%	35.2%
CAPEX ratio	2.7%	4.9%	4.5%
Working capital ratio	17.9%	16.9%	16.9%
Return on Capital Employed (RoCE)	11.8%	13.9%	12.8%
Basic earnings per share (EUR)	0.08	0.34	1.31
Diluted earnings per share (EUR)	0.08	0.34	1.31
Number of full-time employees, end of period	4,766	4,767	4,787

Read more about the definitions in Note 13.

Business update

Results in line with expectations
Q1 2025 has been marked by high activity and strong focus on execution. The geopolitical uncertainties and recent tariff announcements have, of course, influenced overall market sentiment as well as company operations. However, the financial development has been in line with expectations, and the announced initiatives in the strategic roadmap for 2025 have been implemented as planned.

Reported revenue declined by 1%
Revenue in Q1 2025 amounted to 256.5 mEUR, corresponding to a negative organic growth of 1.2% compared to Q1 2024. Strong gross margin expansion was offset by increased overhead costs from investments in the commercial organizations, leading to an EBITDA margin before special items of 12.2% in Q1 2025 compared to 13.2% in Q1 2024.

The Consumer Business delivered 12.9% organic growth, marking a sixth consecutive quarter of double-digit growth. The Specialty Business also reported strong performance with 11.7% organic growth. This was offset by a decline in the Professional Business, which saw negative organic growth of 4.7%, as well as a 1.5% decline in the Service Business.

By region, EMEA delivered strong organic growth of 7.9%, driven by effective commercial execution and an expanded sales and service workforce in key markets. APAC posted moderate organic growth of 2.9%, supported by higher demand. This was fully offset by negative organic growth of 17.7% in the Americas, where continued soft demand and a high backlog release in Q1 2024 affected results. Lower production capacity in the US high-pressure washer business also resulted in a negative 4 mEUR revenue impact versus the same quarter of last year.

Impact from tariffs
Tariffs have complicated operations in Q1 and planning for Q2. Nilfisk's global supply chain is flexible and robust with production facilities in all three regions. Therefore, product flows can be adapted to offset the majority of the existing tariff exposure. The residual will be offset through price adjustments. For more information, read more in the Outlook section on page 9.

Structural efficiencies to improve performance and protect margins
In line with the strategic roadmap for 2025, structural changes are being implemented to address stagnant revenue growth in recent years, improve commercial execution, and protect profitability in a challenging macroeconomic environment. A decentralized operating model is being implemented, placing commercial accountability closer to customers. Global support functions are being reduced while local markets are being strengthened with additional sales and service resources to improve customer responsiveness and execution.

During Q1, meaningful progress was made in reshaping the company:
- Headquarters and support functions were reduced while approximately 20 new sales and service employees were hired across key markets.
- Factory consolidation in Hungary was initiated and is expected to be completed early in the second half of the year.
- Management changes were implemented in key positions to strengthen the ability to execute in a decentralized structure.
- The R&D organization was realigned with a clear structure and accountabilities to strengthen the product portfolio.

In addition, an overhead cost reduction program to reverse the trend in cost development will be started in Q2 2025.

Organizational update
Eapen Chacko joined on March 17 as Executive Vice President, Americas, and will lead the region with a strong focus on restoring profitable growth — a key priority for 2025 and beyond. On March 24, Carl Bandhold was appointed Executive Vice President and Chief Financial Officer. Carl brings substantial experience and a proven track record of delivering profitable growth and creating shareholder value.

Strengthening product development for future growth
In February 2025, Eerikki Mäkinen assumed the role of Chief Technology Officer, tasked with strengthening the company's product offerings to meet customer needs. In Q1 2025, he initiated a restructuring of the Products, Technology & Innovation organization, aimed at increasing end-to-end accountability across product development, reducing product portfolio complexity, and driving product line profitability and growth.

R&D investments have strengthened the company's competitive position across most business units — including Consumer, Specialty, high-pressure washers, and Professional vacuums. In Floorcare, the company has introduced autonomous solutions and products targeting new market segments. Going forward, the work will include a refresh of the core Floorcare offering, which is expected to play a key role in supporting future growth.

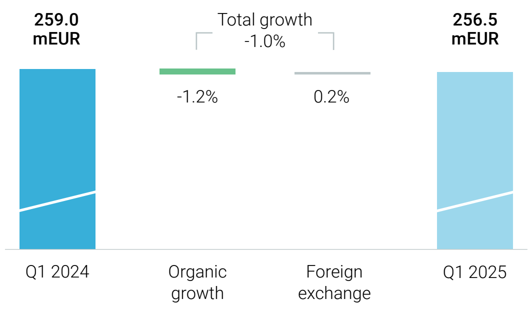
New product launches in the first quarter of 2025 included the VU200 stick vacuum and the VP300 and VP400 compact canister vacuums.

Business outlook 2025 and new strategy
The execution of the strategic roadmap for 2025 will continue throughout the year with a focus on implementing the new decentralized operating model and identifying additional structural cost efficiencies, while increasing commercial activity to return to growth.

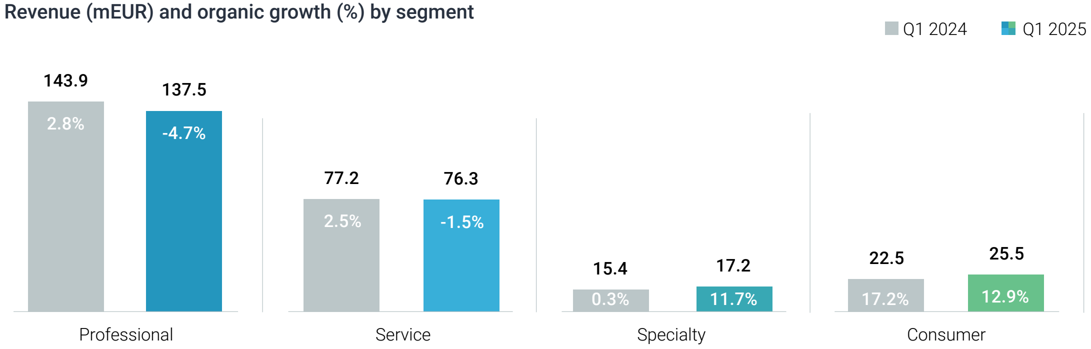
Financial review

EUR million	Q1 2025	Q1 2024
Revenue	256.5	259.0
Gross profit	110.9	108.3
Overhead costs	95.8	89.4
EBITDA before special items	31.3	34.2
Profit for the period	2.3	9.3
Financial ratios:		
Organic growth	-1.2%	3.7%
Gross margin	43.2%	41.8%
EBITDA margin before special items	12.2%	13.2%
Overhead costs ratio	37.3%	34.5%
CAPEX ratio	2.7%	4.9%

Revenue growth



Revenue (mEUR) and organic growth (%) by segment



Revenue

In Q1 2025, revenue was 256.5 mEUR, a decrease of 2.5 mEUR compared to Q1 2024. This corresponded to negative organic growth of 1.2% versus organic growth of 3.7% in Q1 2024. The negative organic growth was driven by Professional and Service while Specialty and Consumer delivered strong organic growth for the quarter.

Total reported growth was negative at 1.0%, as foreign exchange rates had a positive impact of 0.2%, driven mainly by offsetting movements in USD and TRY.

Revenue by segment

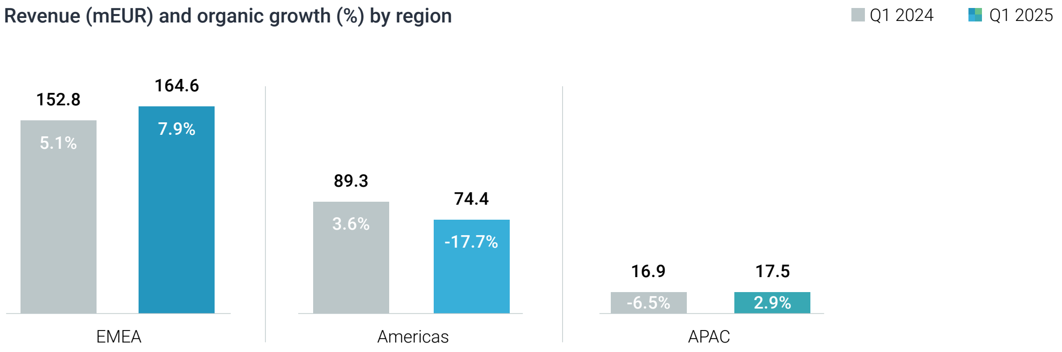
Revenue in the Professional Business amounted to 137.5 mEUR in Q1 2025, equal to negative organic growth of 4.7%. Very strong underlying growth in EMEA and moderate growth in APAC was fully offset by a revenue decline in the Americas. Private Label continued its positive momentum during the quarter, delivering strong organic growth, while Floorcare, HPW, and VAC saw organic declines for the quarter. Floorcare delivered very strong growth outside of the Americas, benefiting from solid order intake across most of the underlying markets while HPW and VAC saw strong to limited growth in EMEA, and negative growth in APAC.

Revenue in the Service Business was 76.3 mEUR, corresponding to negative organic growth of 1.5%. This was primarily due to challenges in the Americas and a slight decline in APAC that fully offset moderate growth in EMEA. PAC (Parts, Accessories, and Consumables) delivered negative growth, impacted by the lower demand for Professional machines in the US. However, this was partially offset by strong growth in Field Service in EMEA and APAC.

Revenue in the Specialty Business increased to 17.2 mEUR in Q1 2025, corresponding to very strong organic growth of 11.7%. This was driven by the performance in the IVS business across all regions and was supported by continued diligent price management. Food also delivered strong organic growth, supported by EMEA and APAC.

The Consumer Business delivered very strong organic growth of 12.9%, equal to a 3.0 mEUR revenue increase, in Q1 2025. This was primarily driven by increased volumes across the majority of European markets.

Revenue (mEUR) and organic growth (%) by region



Revenue by region

The EMEA region delivered strong organic growth of 7.9% in Q1 2025. This was driven by very strong growth in the Professional, Consumer, and Specialty Businesses, alongside moderate growth in Service. Continued diligent price management across the region, resulted in positive organic growth in key markets, including France, the UK, Germany, and Spain.

The Americas region saw negative organic growth of 17.7% in Q1 2025, driven by soft demand in the Professional and Service Businesses. Additionally, production capacity at the US high-pressure washer business was only restored to 50% of its level before Hurricane Milton, which resulted in lost revenue of 4 mEUR compared to Q1 2024. Performance was also adversely impacted by a negative backlog effect and a high comparison period to Q1 2024.

The APAC region delivered moderate organic growth of 2.9% in Q1 2025, benefiting from continued price management and a large volume order in India.

Gross margin

The gross margin increased to 43.2% in Q1 2025, compared to 41.8% in Q1 2024, positively impacted by stronger margins in the Professional and Consumer segments. This improvement was driven by a favorable price and product mix, along with continued product cost optimization.

The gross margin for the Professional Business increased to 44.1% in Q1 2025, compared to 40.6% in Q1 2024. This was driven by price management across all regions combined with a favorable mix effect particularly in the Americas region.

The Service Business gross margin came to 40.6% in Q1 2025, down from 43.9% in Q1 2024, mainly driven by an unfavorable mix. Merit increases and continued investments into field service technicians also impacted the margin.

The Specialty Business gross margin came to 51.2% in Q1 2025, compared to 51.9% in Q1 2024, mainly driven by an unfavorable product mix.

The Consumer Business gross margin increased to 41.2% in Q1 2025, up from 35.6% in Q1 2024, mainly driven by favorable product mix and growth in online sales.

Overhead costs and ratio

Overhead costs increased by 6.4 mEUR to 95.8 mEUR in Q1 2025, up from 89.4 in Q1 2024. This increase was predominantly due to investments in the sales organization and product development. As a result, the overhead cost ratio increased to 37.3% in Q1 2025, 2.8 percentage points higher than Q1 2024.

EUR million	**Q1 2025**	Q1 2024
Total R&D spend	9.1	8.8
Expensed in the P&L	4.9	3.8
Capitalized	4.2	5.0
R&D ratio (% of revenue)	**3.5%**	**3.4%**
Expensed R&D spend	4.9	3.8
Amortization, depreciation and impairment	3.5	2.6
Total R&D expenses	**8.4**	**6.4**

Total R&D spend in Q1 2025 increased by 0.3 mEUR compared to Q1 2024, and came to 9.1 mEUR. This corresponded to 3.5% of revenue compared to 3.4% in Q1 2024. Of the total spend of 9.1 mEUR, 4.9 mEUR was recognized as an expense in the income statement, while 4.2 mEUR was capitalized. Total reported R&D expenses for Q1 2025 came to 8.4 mEUR including 3.5 mEUR amortization, depreciation, and impairment.

Sales and distribution costs increased by 3.6 mEUR to 68.4 mEUR, primarily driven by increased last-mile freight costs in Americas and increased investments in the sales organization.

Administration costs increased by 0.6 mEUR compared to the same period last year coming to 19.2 mEUR. This increase was primarily driven by costs related to strategic projects.

EBITDA before special items and EBITDA

EBITDA before special items decreased from 34.2 mEUR in Q1 2024 to 31.3 mEUR in Q1 2025. This corresponded to an EBITDA margin before special items of 12.2%, compared to 13.2% in Q1 2024. The decline was primarily driven by higher overhead costs that more than offset continued gross margin expansion.

EBITDA amounted to 26.1 mEUR compared to 31.6 mEUR in Q1 2024. This was equal to an EBITDA margin of 10.2% versus 12.2% in Q1 2024 and was driven by the factors above, as well as higher special items associated with the implementation of structural efficiency improvements.

Operating profit before special items and operating profit

Operating profit before special items amounted to 15.1 mEUR compared to 18.9 mEUR in Q1 2024. This corresponded to an operating profit margin before special items of 5.9% compared to 7.3% in Q1 2024.

Operating profit amounted to 9.9 mEUR compared to 16.3 mEUR in Q1 2024. This corresponded to an operating profit margin of 3.9% compared to 6.3% in Q1 2024.

Special items

Special items amounted to 5.2 mEUR, up from 2.6 mEUR in Q1 2024. These costs were mainly related to redundancy and advisory costs associated with the structural efficiency measures announced in February 2025, as well as the consolidation of two manufacturing sites in Hungary. Additionally, the net impact of Hurricane Milton, which impacted the US high-pressure washer business, was recognized as special items in Q1 2025.

Special items in Q1 2024 were mainly related to the claim filed against Nilfisk by the owner of the US distribution center building in Springdale, Arkansas. Read more in Note 6 of the financial statements.

Financial items

Net financial items amounted to a cost of 7.4 mEUR, up from 4.1 mEUR in Q1 2024. This increase was mainly driven by higher foreign exchange losses from cash flow hedging of TRY and unrealized exchange rate adjustments from MXN/USD balances. Additionally, there was a loss from hedging of the long-term incentive program driven by the development in the share price.

Tax on profit for the period

Tax on profit was a cost of 0.8 mEUR compared to a cost of 3.2 mEUR in Q1 2024, driven by the lower profit before income taxes for the period.

Profit for the period

Profit for the period amounted to 2.3 mEUR compared to 9.3 mEUR in Q1 2024.

Assets classified as held for sale

As part of the outcome of the strategic review of the US high-pressure washer business, a divestment process for the business has been initiated which is expected to be completed within 12 months. Consequently, the business has been classified as assets and liabilities held for sale in the statement of financial position. The reclassification has decreased working capital by 14.4 mEUR, net interest-bearing debt by 5.0 mEUR, and capital employed by 5.0 mEUR, resulting in net assets classified as held for sale of 17.3 mEUR. Read more in Note 9 of the financial statements.

Working capital

As of March 31, 2025, working capital was 189.4 mEUR, an increase of 27.0 mEUR compared to end-Q1 2024, and up by 10.4 mEUR versus end-2024. The increase from Q1 2024 was primarily driven by overall higher inventory levels, which was offset by the reclassification of the US high-pressure washer business as assets held for sale. The increase from end of 2024 came from higher inventory and trade receivable levels, partially offset by the reclassification of assets held for sale.

Trade receivables were 165.3 mEUR, an increase of 1.4 mEUR compared to end of Q1 2024. The non-recourse factoring program ended the quarter with a total volume of 34.0 mEUR compared to 33.4 mEUR at the end of Q1 2024. Compared to year-end 2024, trade receivables increased by 9.2 mEUR, primarily due to higher revenue in Q1 2025 compared to Q4 2024.

Inventories increased by 24.3 mEUR compared to Q1 2024 and by 3.1 mEUR from year-end 2024, primarily from higher activity levels in the Consumer Business and higher stock levels that are required to facilitate new product launches.

Trade payables decreased by 0.3 mEUR and were overall at the same level compared to Q1 2024.

Other current receivables increased by 4.9 mEUR compared to Q1 2024, mainly from higher outstanding VAT receivables and increased prepayments to key suppliers.

Other current liabilities increased by 8.1 mEUR primarily related to increased accruals for customer bonuses compared to Q1 2024.

The 12-month average working capital ratio came to 17.9% at the end of Q1 2025 compared to 16.9% in Q1 2024, driven by the increase in average working capital and revenue level.

Capital employed and RoCE

As of March 31, 2025, capital employed amounted to 606.4 mEUR, an increase of 51.0 mEUR compared to Q1 2024, and up by 16.9 mEUR compared to 589.5 mEUR at the end of 2024. The development in capital employed since Q1 2024 was due to the above-mentioned development in working capital, partially offset by assets classified as held for sale relating to the US high-pressure washer business lowering capital employed by 5.0 mEUR.

The return on capital employed (RoCE) was 11.8%, a decrease of 2.1 percentage points from Q1 2024 and 1.0 percentage point compared to end of 2024.

Cash flows

Cash flow from operating activities for Q1 2025 amounted to a net outflow of 12.5 mEUR compared to a net inflow of 5.2 mEUR in Q1 2024. Cash flow was negatively impacted by the outflow from changes in working capital, primarily from increased inventory and accounts receivable levels compared to year-end 2024, along with lower operating profit.

Cash flow from investing activities for Q1 2025 was a net outflow of 7.3 mEUR compared to an outflow of 12.6 mEUR in Q1 2024. This was due to lower investments in property, plant, and equipment as well as development projects, which were higher in Q1 2024 due to the roll-out of SAP.

Free cash flow decreased by 12.4 mEUR compared to Q1 2024, and amounted to an outflow 19.8 mEUR.

Equity

Equity was 314.1 mEUR at the end of Q1 2025 against 319.4 mEUR at the end of 2024. For the first three months of 2025, equity was positively impacted by the reported profit for the period, offset by negative foreign exchange rate adjustments and value adjustment of hedging.

Net interest-bearing debt

At the end of Q1 2025, net interest-bearing debt stood at 292.3 mEUR, up by 22.2 mEUR versus year-end 2024 from the increase in working capital. Compared to Q1 2024, net interest-bearing debt increased by 25.0 mEUR.

The financial gearing at the end of Q1 2025 was 2.2x, compared to 1.9x end of Q1 2024.

Subsequent events

On April 2, 2025, the US government announced a minimum 10% tariff on all imports into the US. Read more about how Nilfisk responds to the tariff situation in the Outlook section on page 9.

Other than as set out above or elsewhere in these condensed consolidated interim financial statements, we are not aware of events subsequent to March 31, 2025 that are expected to have a material impact on the Group’s financial position.

Outlook for 2025

The financial outlook for 2025, as communicated on February 20, 2025, remains unchanged. Organic growth is still expected to be between 1% and 3% while elevated macroeconomic uncertainty is noted. The EBITDA margin before special items is expected to be in the range of 13% and 14%, based on further structural cost reductions and tariffs being offset with supply chain activities and pricing.

The financial outlook is based on several assumptions including:

- Stable market conditions in EMEA
- Neutral development in the US versus 2024
- The APAC region returning to moderate growth
- Ability to offset tariffs through supply chain optimization and price increases
- Trade wars do not intensify and/or lead to a recession in key markets

Tariffs have complicated operations in Q1 and planning for Q2. The expected impact is evolving as the global tariff landscape continues to change. Nilfisk's global supply chain is flexible and robust with production facilities in all three regions. Therefore, product flows can be adapted to offset the majority of the existing tariff exposure. The residual will be offset through price adjustments.

Furthermore, an overhead cost reduction program will be started in Q2 2025. In combination, these efforts support the financial outlook for 2025. However, negative macroeconomic developments – including additional tariffs or a global recession – would adversely impact Nilfisk's ability to meet its financial outlook for 2025.

Organic revenue growth

1% — 3%

EBITDA margin before special items

13% — 14%

Forward-looking statements

Statements made about the future in this report reflect the Executive Management Boards' current expectations with regard to future events and financial results. Statements about the future are by their nature subject to uncertainty, and the results achieved may therefore differ from the expectations due to economic and financial market developments, legislative and regulatory changes in markets that Nilfisk operates in, development in product demand, competitive conditions, energy and raw material prices, and other risk factors.

Also see our latest Annual Report for a more detailed description of risk factors. Nilfisk Holding A/S disclaims any liability to update or adjust statements about the future or the possible reasons for differences between actual and anticipated results except where required by legislation or other regulations.

Condensed income statement

for the period ended March 31

EUR million	Note	Q1 2025	Q1 2024
Revenue	4, 5	256.5	259.0
Cost of sales	8	-145.6	-150.7
Gross profit		**110.9**	**108.3**
Research and development costs	8	-8.4	-6.4
Sales and distribution costs	8	-68.4	-64.8
Administrative costs	8	-19.2	-18.6
Other operating income		0.3	0.6
Other operating expenses		-0.1	-0.2
Operating profit before special items		**15.1**	**18.9**
Special items, net	6	-5.2	-2.6
Operating profit		**9.9**	**16.3**
Share of profit from associates		0.6	0.3
Financial income		0.1	0.8
Financial expenses		-7.5	-4.9
Profit before income taxes		**3.1**	**12.5**
Tax on profit for the period		-0.8	-3.2
Profit for the period		**2.3**	**9.3**
To be distributed as follows:			
Profit attributable to shareholders of Nilfisk Holding A/S		2.3	9.3
Total		**2.3**	**9.3**
Earnings per share (based on 27,126,369 shares issued)			
Basic earnings per share (EUR)		0.08	0.34
Diluted earnings per share (EUR)		0.08	0.34

Condensed statement of comprehensive income

for the period ended March 31

EUR million	Note	Q1 2025	Q1 2024
Profit for the period		2.3	9.3
Other comprehensive income			
Items that may be reclassified to the income statement:			
Exchange rate adjustments of subsidiaries		-7.4	3.0
Value adjustment of hedging instruments:			
Value adjustment for the period		-0.8	0.4
Transferred to cost of sales		-0.7	0.5
Tax on value adjustment of hedging instruments		0.1	-0.2
Items that may not be reclassified to income statement:			
Value adjustment of hedging instruments transferred to inventory		1.1	-0.1
Comprehensive income for the period		**-5.4**	**12.9**
To be distributed as follows:			
Comprehensive income attributable to shareholders of Nilfisk Holding A/S		-5.4	12.9
Total		**-5.4**	**12.9**

Condensed statement of financial position

EUR million	Note	March 31 2025	March 31 2024	December 31 2024
Assets				
Goodwill		169.3	169.3	170.7
Trademarks		2.7	4.5	3.7
Customer related assets		0.1	2.1	1.1
Development projects completed		37.3	30.3	32.6
Software, know-how, patents, and competition clauses		17.2	13.8	17.4
Development projects and software in progress		26.9	26.0	30.8
Total intangible assets		**253.5**	**246.0**	**256.3**
Land and buildings		6.2	6.3	6.4
Plant and machinery		5.0	4.7	6.5
Tools and equipment		36.3	30.1	37.0
Assets under construction incl. prepayments		4.0	9.7	3.4
Right-of-use assets		61.2	63.2	62.1
Total property, plant and equipment		**112.7**	**114.0**	**115.4**
Investments in associates		38.5	35.3	37.6
Interest-bearing receivables		1.9	1.3	1.8
Other investments and receivables	7	3.1	2.9	3.2
Deferred tax		21.0	24.7	23.5
Total other non-current assets		**64.5**	**64.2**	**66.1**
Total non-current assets		**430.7**	**424.2**	**437.8**
Inventories		236.2	211.9	233.1
Trade receivables		165.3	163.9	156.1
Interest-bearing receivables		0.3	0.4	0.3
Income tax receivable		1.8	2.7	2.3
Other receivables	7	31.3	26.4	37.7
Cash at bank and in hand		21.4	24.4	27.4
Assets classified as held for sale	9	27.4	-	-
Total current assets		**483.7**	**429.7**	**456.9**
Total assets		**914.4**	**853.9**	**894.7**

EUR million	Note	March 31 2025	March 31 2024	December 31 2024
Equity and liabilities				
Share capital		72.9	72.9	72.9
Reserves		-3.5	-1.4	4.2
Retained earnings		244.7	216.6	242.3
Total equity		**314.1**	**288.1**	**319.4**
Deferred tax		1.5	6.9	1.6
Pension liabilities		4.4	3.7	4.4
Provisions		7.4	6.7	7.4
Interest-bearing loans and borrowings		251.1	222.6	229.1
Lease liabilities		38.1	41.7	38.6
Other liabilities	7	2.6	3.8	3.3
Total non-current liabilities		**305.1**	**285.4**	**284.4**
Interest-bearing loans and borrowings		1.9	4.8	5.5
Lease liabilities		24.8	24.3	26.4
Trade payables		128.0	128.3	127.7
Income tax payable		4.8	8.7	7.0
Other liabilities	7	109.8	101.7	112.2
Provisions		15.8	12.6	12.1
Liabilities associated with assets classified as held for sale	9	10.1	-	-
Total current liabilities		**295.2**	**280.4**	**290.9**
Total liabilities		**600.3**	**565.8**	**575.3**
Total equity and liabilities		**914.4**	**853.9**	**894.7**

Condensed cash flow statement

for the period ended March 31

EUR million	**Note**	**Q1 2025**	Q1 2024
Operating profit		9.9	16.3
Depreciation, amortization, and impairment	8	16.2	15.3
Other non-cash adjustments		5.8	1.4
Changes in working capital		-32.3	-24.8
Cash flow from operations before financial items and income taxes		**-0.4**	**8.2**
Financial income received		0.1	1.7
Financial expenses paid		-9.7	-1.8
Income tax paid		-2.5	-2.9
Cash flow from operating activities		**-12.5**	**5.2**
Purchase of property, plant, and equipment		-1.6	-5.6
Sale/disposal of property, plant, and equipment		-	0.2
Purchase of intangible assets		-5.3	-7.1
Purchase of financial assets		-0.5	-0.1
Disposal of financial assets		0.1	-
Cash flow from investing activities		**-7.3**	**-12.6**
Free cash flow		**-19.8**	**-7.4**
Changes in current interest-bearing loans and borrowings		-0.6	-1.6
Changes in non-current interest-bearing loans and borrowings		22.8	17.4
Payment of lease liabilities		-7.5	-6.9
Cash flow from financing activities		**14.7**	**8.9**
Net cash flow for the period		**-5.1**	**1.5**
Cash at bank and in hand, January 1		27.4	23.3
Exchange rate adjustments		-0.9	-0.4
Net cash flow for the period		-5.1	1.5
Cash at bank and in hand, March 31		**21.4**	**24.4**

Condensed statement of changes in equity

for the period ended March 31

	2025					2024				
EUR million	Share capital	Foreign exchange reserve	Hedging reserve	Retained earnings	**Total equity**	Share capital	Foreign exchange reserve	Hedging reserve	Retained earnings	**Total equity**
Equity, January 1	**72.9**	**5.3**	**-1.1**	**242.3**	**319.4**	**72.9**	**-3.5**	**-1.5**	**207.1**	**275.0**
Other comprehensive income										
Exchange rate adjustments	-	-7.4	-	-	-7.4	-	3.0	-	-	3.0
Value adjustment of hedging instruments:										
Value adjustment for the period	-	-	-0.8	-	-0.8	-	-	0.4	-	0.4
Transferred to cost of sales	-	-	-0.7	-	-0.7	-	-	0.5	-	0.5
Transferred to inventory	-	-	1.1	-	1.1	-	-	-0.1	-	-0.1
Tax on value adjustment of hedging instruments	-	-	0.1	-	0.1	-	-	-0.2	-	-0.2
Total other comprehensive income	**-**	**-7.4**	**-0.3**	**-**	**-7.7**	**-**	**3.0**	**0.6**	**-**	**3.6**
Profit for the period	-	-	-	2.3	2.3	-	-	-	9.3	9.3
Comprehensive income for the period	**-**	**-7.4**	**-0.3**	**2.3**	**-5.4**	**-**	**3.0**	**0.6**	**9.3**	**12.9**
Share option program	-	-	-	0.1	0.1	-	-	-	0.2	0.2
Total changes in equity	**-**	**-7.4**	**-0.3**	**2.4**	**-5.3**	**-**	**3.0**	**0.6**	**9.5**	**13.1**
Equity, March 31	**72.9**	**-2.1**	**-1.4**	**244.7**	**314.1**	**72.9**	**-0.5**	**-0.9**	**216.6**	**288.1**

Notes

Note 1 Significant accounting policies

This interim report has been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for listed companies. The interim report contains condensed financial statements for the Group. No interim report has been prepared for the parent company.

Except for the accounting policies stated in Note 9 Assets held for sale, the interim report follows the same accounting policies as the consolidated financial statements in the Annual Report for 2024, which provide a full description of the significant accounting policies.

The financial statement figures are presented in EUR million rounded with one decimal.

Implementation of new standards, interpretations, and amendments to accounting standards that are mandatorily effective for the current reporting period
Issued amended standards, which apply for the first time in 2025, have been adopted by the Group. None of these amended standards have had any significant impact on Nilfisk's financial statements.

The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

Note 2 Key accounting estimates and judgments

When preparing the consolidated financial statements, the use of reasonable estimates and judgments is an essential part. Given the uncertainties inherent in Nilfisk's business activities, the Executive Management Board makes a number of accounting estimates and judgments. The estimates and judgments are based on assumptions which form the basis for recognition and measurement of the Group's assets, liabilities, cash flows and related disclosures. Estimates and judgments are regularly reassessed.

Estimates, by their nature, are associated with uncertainty and unpredictability. The actual amounts may differ from the amounts estimated as more detailed information becomes available.

Read more in Note 1.2 of the 2024 Annual Report for further information regarding accounting estimates and judgments. Additionally, Assets and liabilities classified as held for sale have been considered a key accounting estimate in Q1 2025, of which the uncertainty has been assessed high. Read more in Note 9 Assets and liabilities held for sale.

Read more in Note 6.3 of the 2024 Annual Report and the information contained in the section on risk management of the 2024 Annual Report regarding risks. Also see Note 11 Contingent liabilities.

Note 3 Seasonal fluctuations

Due to the composition of the Nilfisk business, some degree of seasonality in revenue should be expected. Factors which impact seasonality include the market for consumer high-pressure washers, holiday seasons, etc.

Normally, quarterly operating profit follows the seasonality in revenue.

Cash flow from operations is typically weaker in Q1 due to negative changes in working capital in Q1 and Q2 as inventories increase. Working capital normally improves during Q3 and Q4.

Note 4
Segment information

EUR million	Professional Business	Service Business	Specialty Business	Consumer Business	HQ	Group
Q1 – 2025						
Revenue	137.5	76.3	17.2	25.5	-	256.5
Gross profit	60.6	31.0	8.8	10.5	-	110.9
EBITDA before special items	17.3	14.0	5.3	4.6	-9.9	**31.3**
Reconciliation to profit before income taxes:						
Special items						-5.2
Amortization, depreciation and impairment						-16.2
Share of profit from associates						0.6
Financial income						0.1
Financial expenses						-7.5
Profit before income taxes						**3.1**
Organic growth	-4.7%	-1.5%	11.7%	12.9%	-	-1.2%
Gross margin	44.1%	40.6%	51.2%	41.2%	-	43.2%
EBITDA margin before special items	**12.6%**	**18.3%**	**30.8%**	**18.0%**	**-**	**12.2%**
Q1 – 2024						
Revenue	143.9	77.2	15.4	22.5	-	259.0
Gross profit	58.4	33.9	8.0	8.0	-	108.3
EBITDA before special items	19.8	18.2	4.3	3.0	-11.1	34.2
Reconciliation to profit before income taxes:						
Special items						-2.6
Amortization, depreciation and impairment						-15.3
Share of profit from associates						0.3
Financial income						0.8
Financial expenses						-4.9
Profit before income taxes						**12.5**
Organic growth	2.8%	2.5%	0.3%	17.2%	-	3.7%
Gross margin	40.6%	43.9%	51.9%	35.6%	-	41.8%
EBITDA margin before special items	13.8%	23.6%	27.9%	13.3%	-	13.2%

Note 5
Revenue

Revenue by geographical regions

The table below shows a split of revenue based on the geographical regions in which the sales companies are located, meaning 'sold-from country'.

EUR million	**Revenue Q1 2025**	Revenue Q1 2024	Organic growth
EMEA region	164.6	152.8	7.9%
Americas region	74.4	89.3	-17.7%
APAC region	17.5	16.9	2.9%
Total	**256.5**	**259.0**	**-1.2%**

For information on revenue recognition, read more in the accounting policy described in the Annual Report 2024, Note 2.2.

Note 6
Special items, net

Special items represent income and expenses that have a non-recurring and special nature against normal operating income and costs.

Special items are disclosed separately in the income statement and have been reconciled to the income statement line items as specified in the table below.

EUR million	Q1 2025	Q1 2024
Business restructuring	5.2	2.6
Total	**5.2**	**2.6**

Special items recognized in Q1 2025 came to 5.2 mEUR, mainly from redundancy and advisory costs incurred with the reduction in support functions announced in February 2025 and the consolidation of Hungarian manufacturing sites. In addition, the net impact of costs and expected insurance proceeds from Hurricane Milton, which negatively impacted the US high-pressure washer business, was recognized as special items in Q1 2025.

Special items recognized in Q1 2024 of 2.6 mEUR were mainly related to the claim filed against Nilfisk by the owner of the US distribution center building in Springdale, Arkansas. In addition, legal and advisory costs were incurred regarding strategic projects.

Read more in Note 2.4 in the 2024 Annual Report for detailed information regarding special items.

EUR million	Q1 2025	Special items	Q1 2025 adjusted	Q1 2024	Special items	Q1 2024 adjusted
Revenue	256.5	-	256.5	259.0	-	259.0
Cost of sales	-145.6	-0.8	-146.4	-150.7	-	-150.7
Gross profit	**110.9**	**-0.8**	**110.1**	108.3	-	108.3
Research and development costs	-8.4	-	-8.4	-6.4	-	-6.4
Sales and distribution costs	-68.4	-0.7	-69.1	-64.8	-	-64.8
Administrative costs	-19.2	-4.8	-24.0	-18.6	-2.6	-21.2
Other operating income/expenses, net	0.2	1.1	1.3	0.4	-	0.4
Special items, net	-5.2	5.2	-	-2.6	2.6	-
Operating profit	**9.9**	**-**	**9.9**	16.3	-	16.3

Note 7
Financial instruments measured at fair value

Financial instruments measured at fair value in the statement of financial position are designated as belonging to one of the following three categories (the 'fair value hierarchy'):

- Level 1: Listed prices (unadjusted) in active markets for identical assets and liabilities
- Level 2: Input, other than listed prices on Level 1, which is observable for the asset or liability either directly (as prices) or indirectly (derived from prices)
- Level 3: Input for the asset or liability which is not based on observable market data (non-observable input)

Financial instruments measured at fair value have been categorized into Level 2 as addressed in the Annual Report 2024, Note 6.3. There have been no significant new items compared to December 31, 2024.

EUR million	Q1 2025	Q1 2024
Financial assets:		
Derivative financial instruments	1.3	1.1
Fair value through other comprehensive income	**1.3**	**1.1**
Derivative financial instruments	0.4	0.7
Fair value through profit and loss	**0.4**	**0.7**
Financial liabilities:		
Derivative financial instruments	3.1	2.2
Fair value through other comprehensive income	**3.1**	**2.2**
Derivative financial instruments	1.0	0.8
Fair value through profit and loss	**1.0**	**0.8**
Financial instruments, net	**-2.4**	**-1.2**

Note 8
Amortization, depreciation, and impairment

	Q1					
	2025	2024	**2025**	2024	**2025**	2024
EUR million	**Intangible assets**		**Property, plant and equipment**		**Total**	
Amortization and depreciation:						
Cost of sales	-	-	5.4	4.9	**5.4**	4.9
Research and development costs	3.4	2.5	0.1	0.1	**3.5**	2.6
Sales and distribution costs	0.5	0.6	3.1	3.0	**3.6**	3.6
Administrative costs	1.3	2.0	2.4	2.2	**3.7**	4.2
Total	**5.2**	**5.1**	**11.0**	**10.2**	**16.2**	**15.3**

Amortization of acquisition-related intangibles was 0.5 mEUR in Q1 2025 (Q1 2024: 0.6 mEUR), included in sales and distribution costs.

No impairment losses have been recognized in Q1 2025 and Q1 2024.

Note 9
Assets and liabilities held for sale

Assets and liabilities classified as held for sale include the US high-pressure washer business, which is undergoing a divestment process following the strategic review. This process is expected to be completed within 12 months from the balance sheet date. Consequently, the business has been classified as assets and liabilities held for sale.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Intangible and tangible assets are not depreciated or amortized while they are classified as held for sale. Assets classified as held for sale are presented in separate lines in the statement of financial position, and the main elements are specified in the table below. Comparative figures are not adjusted.

Given the current stage of the divestment process, there is an inherent uncertainty in measurement. The Executive Management Board has found no indications of impairment and determined that the carrying amount represents the best estimate for the value recognized as assets and liabilities classified as held for sale.

EUR million	**March 31, 2025**
Intangible assets	1.3
Property, plant and equipment	5.5
Other investments	0.1
Deferred tax	1.1
Inventories	12.9
Trade receivables	3.7
Income tax receivable	1.3
Other receivables	1.5
Assets classified as held for sale	**27.4**
Lease liabilities	5.0
Trade payables	3.4
Other liabilities	1.6
Provisions	0.1
Liabilities associated with assets classified as held for sale	**10.1**
Assets classified as held for sale, net	**17.3**

Note 10
Long-term incentive programs

Performance share program
Following the announcement of the Annual Report 2024 on February 20, 2025, the 2021 performance share program vested. The sustainability target was met, and 9,607 shares have subsequently been settled and paid out to the participants. The remaining shares for the 2021 performance share program have been reversed.

The number of outstanding performance shares was 212,618 on March 31, 2025.

Warrant program
In Q1 2025, new members of the Nilfisk Leadership Team were offered the opportunity to participate in the matching warrant program. Warrants have been issued upon the participants' acceptance, fulfillment of the conditions for participation, and approval by the Board of Directors.

During Q1 2025, 385,320 warrants have been issued. At the end of Q1 2025, the total number of outstanding warrants was 565,823.

Read more in Note 3.3 in the 2024 Annual Report and 2024 Remuneration Report for further information on Nilfisk's long-term incentive programs.

Note 11
Contingent liabilities

Claims filed against Nilfisk
On October 15, 2022, Nilfisk's insurer filed a lawsuit in Denmark against Nilfisk with respect to the insurance payout for the destruction of the US distribution center in a tornado. The insurer's total claim stood unchanged from the end of 2024 at 19 mEUR at the end of Q1 2025. The Court in the first instance has ruled in favor of Nilfisk. Subsequently, the insurer has appealed the first instance ruling. The Executive Management Board continues to see a degree of uncertainty related to the potential costs for this claim.

On September 15, 2022, a claim was filed against Nilfisk by the owner of the US distribution center building with respect to contractual obligations related to terminating the contract. The resulting costs may exceed the insurance coverage that has already been paid to the owner of the US distribution center building. The Court issued a summary judgment on February 22, 2024, and the bench trial was completed on February 26-28, 2024. On summary judgment the Court found that Nilfisk was in material breach of its contractual obligations. Nilfisk has received the Court's ruling on damages where the Court determines that Nilfisk should pay damages in the amount of 13.8 mEUR excluding post-judgment interest and lawyers' fees. Nilfisk disagrees with the Court's rulings and has filed an appeal of both the summary judgment and the ruling now received on damages. In Q1 2025, Nilfisk has been granted a stay of execution of the Court's ruling on damages and has posted security for the damages awarded by the Court. The appeal is further supported by external legal assessment of merit. Nilfisk has provided for this dispute based on external legal assessment and the Executive Management Board's best estimate, which remains unchanged compared to the provision recognized at the end of 2024. The dispute with the owner of the US distribution center building is considered special items and will not affect Nilfisk's operating results. The Executive Management Board continues to see a degree of uncertainty related to potential costs for this claim. Depending on the final outcome an adverse decision may impact special items.

Other contingent liabilities
The Nilfisk Group is engaged in certain other disputes, legal proceedings, and inquiries from authorities, including tax authorities, the outcome of which is not expected to materially impact the Group's financial position.

Note 12
Subsequent events

On April 2, 2025, the US government announced a minimum 10% tariff on all imports into the US. Read more about how Nilfisk responds to the tariff situation in the Outlook section on page 9.

Other than as set out above or elsewhere in these condensed consolidated interim financial statements, we are not aware of events subsequent to March 31, 2025, that are expected to have a material impact on the Group's financial position.

Note 13
Definitions

Item	Key figures and ratios	Definition
1	Cash conversion	Cash flow from operations before financial items and income taxes as a percentage of EBITDA
2	Capital employed	Non-current assets less interest-bearing receivables, provisions, pensions, and deferred tax liabilities and working capital
3	CAPEX	Capital expenditure
4	CAPEX ratio	CAPEX as a percentage of revenue
5	Days sales outstanding	Accounts receivables (excluding VAT) minus bad debt provision divided with latest three months net sales accumulated up to twelve months and multiplied by 365
6	Diluted earnings per share	Profit (loss) attributable to shareholders of Nilfisk Holding A/S as a percentage of diluted average number of outstanding shares
7	EBITDA before special items	Earnings (profit) before interest, tax, depreciation, amortization, impairment, and special items
8	EBITDA	Earnings (profit) before interest, tax, depreciation, amortization, and impairment
9	EBITDA margin before special items	EBITDA before special items as a percentage of revenue
10	EBITDA margin	EBITDA as a percentage of revenue
11	EBIT before special items	Earnings before interest, tax, and special items (operating profit before special items)
12	EBIT	Earnings before interest and tax (operating profit)
13	EBIT margin before special items	EBIT before special items as a percentage of revenue
14	EBIT margin	EBIT as a percentage of revenue
15	Earnings per outstanding share (EPS)	Profit (loss) attributable to shareholders of Nilfisk Holding A/S relative to the average number of outstanding shares
16	Equity value per outstanding share	Equity attributable to shareholders of Nilfisk Holding A/S per outstanding share on December 31
17	Financial gearing	Net interest-bearing debt divided by EBITDA before special items LTM
18	Free cash flow	Cash flow from operating activities less cash flow from investing activities
19	Free cash flow excluding acquisitions and divestments	Free cash flow plus cash flow from acquisition of businesses and less cash flow from divestment of businesses
20	Full-time equivalent (FTE)	Full-time equivalent is calculated as the number of total hours worked divided by the numbers of hours for a full-time work.
21	Gross margin	Gross profit as a percentage of revenue
22	Inventory days	Gross inventory divided by latest three months cost of sales excluding amortizations and service department costs accumulated up to twelve months and multiplied by 365
23	Investment ratio	Additions as a percentage of depreciations/amortizations
24	LTM	Latest twelve months
25	Net interest-bearing debt	Current and non-current interest-bearing loans and borrowings less interest-bearing receivables and cash
26	OCI	Other comprehensive income
27	Organic growth	Organic growth in local currency excluding acquisitions and divestments and foreign exchange rates
28	Overhead cost ratio	Overhead costs as a percentage of revenue
29	R&D ratio	Research and development spend as a percentage of revenue
30	Return on capital employed (RoCE)	EBIT before special items LTM as a percentage of average capital employed, calculated by taking the capital employed on December 31 and at the end of the preceding four quarters
31	Working capital	Current assets minus current and non-current liabilities (excluding interest-bearing items and provisions)
32	Working capital ratio	Average working capital LTM as a percentage of revenue

Quarterly overview

EUR million	**Q1 2025**	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Income statement					
Revenue	256.5	249.9	240.6	278.4	259.0
EBITDA before special items	31.3	32.0	30.4	39.2	34.2
EBITDA	26.1	30.2	29.2	38.4	31.6
Operating profit (EBIT) before special items	15.1	15.3	14.3	23.4	18.9
Operating profit (EBIT)	9.9	13.5	13.1	22.6	16.3
Special items, net	-5.2	-1.8	-1.2	-0.8	-2.6
Financial items, net	-7.4	-5.9	-6.2	-6.0	-4.1
Profit for the period	2.3	6.4	5.5	14.2	9.3
Cash flow					
Cash flow from operating activities	-12.5	10.7	16.3	19.7	5.2
Cash flow from investing activities	-7.3	-11.4	-8.9	-11.3	-12.6
– hereof investments in property, plant and equipment	-1.6	-2.9	-2.6	-2.8	-5.6
– hereof investments in intangible assets	-5.3	-8.3	-8.1	-8.7	-7.1
Free cash flow	-19.8	-0.7	7.4	8.4	-7.4
Statement of financial position					
Total assets	914.4	894.7	871.8	867.6	853.9
Group equity	314.1	319.4	303.8	303.8	288.1
Working capital	189.4	179.0	167.4	171.1	162.4
Net interest-bearing debt	292.3	270.1	257.7	263.3	267.3
Capital employed	606.4	589.5	561.5	567.1	555.4
Financial ratios and employees					
Organic growth	-1.2%	-0.6%	-0.8%	2.4%	3.7%
Gross margin	43.2%	42.5%	42.4%	42.2%	41.8%
EBITDA margin before special items	12.2%	12.8%	12.6%	14.1%	13.2%
EBITDA margin	10.2%	12.1%	12.1%	13.8%	12.2%
Operating profit (EBIT) margin before special items	5.9%	6.1%	5.9%	8.4%	7.3%
Operating profit (EBIT) margin	3.9%	5.4%	5.4%	8.1%	6.3%
Financial gearing	2.2x	2.0x	1.9x	1.9x	1.9x
Overhead costs ratio	37.3%	36.3%	36.4%	33.8%	34.5%
CAPEX ratio	2.7%	4.5%	4.4%	4.1%	4.9%
Working capital ratio	17.9%	16.9%	16.3%	16.2%	16.9%
Return on Capital Employed (RoCE) LTM	11.8%	12.8%	13.8%	14.0%	13.9%
Basic earnings per share (EUR)	0.08	0.24	0.20	0.52	0.34
Diluted earnings per share (EUR)	0.08	0.24	0.20	0.52	0.34
Number of full-time employees, end of period	4,766	4,787	4,830	4,843	4,767

Management's statement

The Board of Directors and the Executive Management Board have today discussed and approved the Q1 Interim Report of Nilfisk Holding A/S for the period January 1 - March 31, 2025.

The Interim consolidated financial statements, which have not been audited or reviewed by the Group's independent auditor, have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU. The Interim consolidated financial statements have been prepared in accordance with additional Danish requirements.

In our opinion, the Interim Report gives a true and fair view of the Group's assets, liabilities and financial position on March 31, 2025, and the results of the Group's activities and cash flow for the period January 1 - March 31, 2025.

We also believe that the Management's review provides a fair statement of developments in the activities and financial situation of the Group, financial results for the period, and the general financial position of the Group.

Copenhagen, May 13, 2025

Executive Management Board

Jon Erik Ivar Sintorn
President and CEO

Carl Fredrik Wilhelm Bandhold
CFO

Board of Directors

Göran Peter Nilsson
Chair

Are Dragesund

Franck Falezan

Bengt Anders Lennart Thorsson

Ole Kristian Jødahl

Viveka Marianne Ekberg

Gerner Raj Andersen

Claus Dalmose

Nadia Roya Damiri

Marcus Faber Kappendrup

Nilfisk's Interim Report Q1 2025 was published on May 13, 2025.
The report is also available at www.nilfisk.com.

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