

A woman in a black long-sleeved shirt and dark pants is operating a black Nilfisk industrial floor sweeper. The sweeper has the Nilfisk logo on its front panel. The setting is a large greenhouse with a brick floor, filled with various potted plants and flowers. Price tags are visible on the plants, such as '179,-' and '199,-'. The Nilfisk logo is also visible in the top right corner of the image.

NILFISK

INTERIM REPORT Q2 2025

Margins in line with target amid soft topline
– ongoing initiatives support outlook

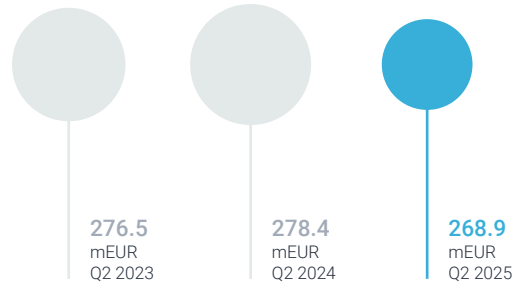
Financial highlights

Q2 2025

Revenue

268.9 mEUR

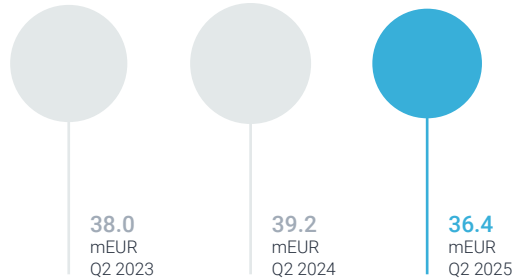
Revenue decreased to 268.9 mEUR from 278.4 mEUR in Q2 2024 corresponding to a negative reported growth of 3.4%. While Professional and Consumer saw negative growth, the Service Business delivered slight growth, and Specialty achieved very strong revenue growth.



EBITDA before special items (bsi)

36.4 mEUR

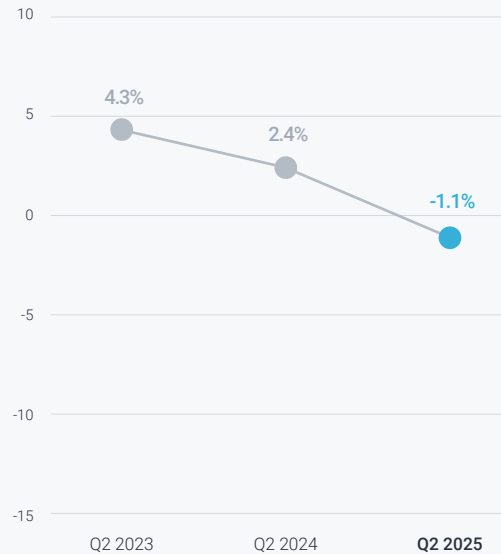
Down by 2.8 mEUR from Q2 2024, EBITDA bsi reflects softer top-line performance combined with increased spending on sales capabilities and product innovation to support long-term growth.



Organic revenue growth

-1.1 %

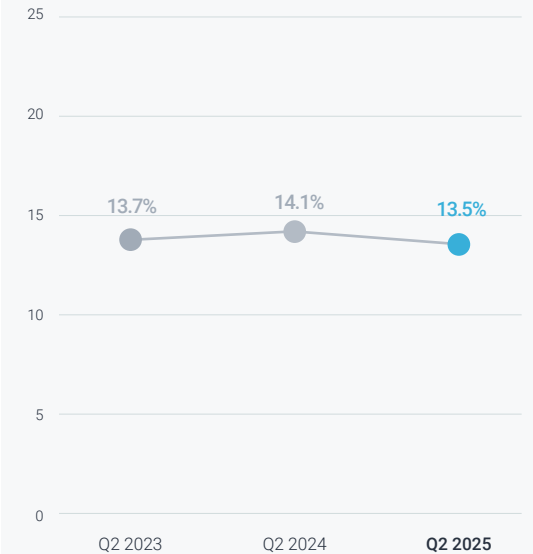
Organic revenue growth was a negative 1.1%, compared to organic growth of 2.4% in Q2 2024. By region, EMEA delivered slight organic growth of 0.7%, APAC reported moderate organic growth of 2.7%, and the Americas saw negative organic growth of 4.9%.



EBITDA margin bsi

13.5 %

Lower revenue and increased investments in the sales organization and product development led to a 0.6 percentage point decline in the EBITDA margin before special items compared to Q2 2024.



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A key milestone this quarter was the completion of our production consolidation in Hungary, which is **strengthening supply chain resilience and supporting gross margin.**

We also continued to reallocate resources from back-office roles to frontline commercial positions enhancing our presence in local markets and improving responsiveness to customer needs while maintaining target profitability.

Jon Sintorn
CEO, Nilfisk



Key figures and ratios

EUR million	Q2 2025	Q2 2024	H1 2025	H1 2024	Year 2024
Income statement					
Revenue	268.9	278.4	525.4	537.4	1,027.9
EBITDA before special items	36.4	39.2	67.7	73.4	135.8
EBITDA	28.4	38.4	54.5	70.0	129.4
Operating profit (EBIT) before special items	20.7	23.4	35.8	42.3	71.9
Operating profit (EBIT)	12.6	22.6	22.5	38.9	65.5
Special items, net	-8.1	-0.8	-13.3	-3.4	-6.4
Financial items, net	-6.8	-6.0	-14.2	-10.1	-22.2
Profit for the period	6.5	14.2	8.8	23.5	35.4
Cash flow					
Cash flow from operating activities	-8.7	19.7	-21.2	24.9	51.9
Cash flow from investing activities	-7.6	-11.3	-14.9	-23.9	-44.2
– hereof investments in property, plant and equipment	-2.0	-2.8	-3.6	-8.4	-13.9
– hereof investments in intangible assets	-5.2	-8.7	-10.5	-15.8	-32.2
Free cash flow	-16.3	8.4	-36.1	1.0	7.7
Statement of financial position					
Total assets			906.4	867.6	894.7
Group equity			307.0	303.8	319.4
Working capital			211.0	171.1	179.0
Net interest-bearing debt			317.4	263.3	270.1
Capital employed			624.4	567.1	589.5

Read more about the definitions in Note 13.

EUR million	Q2 2025	Q2 2024	H1 2025	H1 2024	Year 2024
Financial ratios and employees					
Organic growth	-1.1%	2.4%	-1.2%	3.0%	1.2%
Gross margin	42.0%	42.2%	42.6%	42.0%	42.2%
EBITDA margin before special items	13.5%	14.1%	12.9%	13.7%	13.2%
EBITDA margin	10.6%	13.8%	10.4%	13.0%	12.6%
Operating profit (EBIT) margin before special items	7.7%	8.4%	6.8%	7.9%	7.0%
Operating profit (EBIT) margin	4.7%	8.1%	4.3%	7.2%	6.4%
Financial gearing			2.4x	1.9x	2.0x
Overhead costs ratio	34.3%	33.8%	35.8%	34.2%	35.2%
CAPEX ratio	2.7%	4.1%	2.7%	4.5%	4.5%
Working capital ratio			18.9%	16.2%	16.9%
Return on Capital Employed (RoCE)			11.1%	14.0%	12.8%
Basic earnings per share (EUR)	0.24	0.52	0.32	0.87	1.31
Diluted earnings per share (EUR)	0.24	0.52	0.32	0.87	1.31
Number of full-time employees, end of period			4,667	4,843	4,787

Operating profit (EBIT) bsi

20.7 mEUR

Q2 2024: 23.4 mEUR

Working capital

211.0 mEUR

Q2 2024: 171.1 mEUR

Free cash flow

-16.3 mEUR

Q2 2024: 8.4 mEUR

Net interest-bearing debt

317.4 mEUR

Q2 2024: 263.3 mEUR

CEO letter

Stable performance despite high macro uncertainty

We are midway through a year shaped by macroeconomic uncertainty, geopolitical tensions, and cautious customer behavior. In this environment, we remain focused on what we can control: delivering on our strategic roadmap, leveraging our flexible supply chain, and improving operational efficiency to build a stronger foundation for long-term value creation.

Our second quarter results reflect a dynamic yet cautious market. Organic growth was slightly negative at 1.1%, primarily driven by continued pressure in the US, while we delivered growth in EMEA, APAC, and Latin America. Total revenue reached 268.9 mEUR, and gross margin remained stable at 42.0%, underlining the impact of disciplined pricing and operational efficiency in offsetting external headwinds. EBITDA before special items amounted to 36.4 mEUR, corresponding to a margin of 13.5%, which is within our target range. Cash flow from operating activities was a net outflow of 8.7 mEUR, which was not satisfactory. It was primarily driven by severance payments from our cost reduction program, temporary fluctuations in trade receivables and payables, and a continued high level of inventory. It is a clear priority to improve cash flow and reduce net debt. We are taking steps to return to a normalized level of inventory as well as looking into opportunities to structurally improve net working capital.

Regional performance: Progress across markets

We continued to see growth in the EMEA region. In particular, we saw solid contributions from Southern Europe and the UK, helping offset slower momentum in other markets. Although the more fluctuating Consumer market softened due to weaker demand for high-pressure washers, we gained market share in Germany and France.

Latin America continued to deliver very strong growth, while the US business was negatively impacted by a muted school season and ongoing challenges in the hurricane-affected high-pressure washer business. Overall, the Americas saw negative growth of 4.9%. However, growth was -1.4%, showing sequential improvement if excluding the high-pressure washer business, which is held for sale. The Americas team is gaining momentum through operational improvements and reallocation of resources to strengthen sales and marketing.

In APAC, we continued to make good progress and delivered another quarter of growth driven by our sharpened commercial focus and improved execution under new leadership. This quarter's performance was supported by major contract wins, particularly in India, South Korea, and Australia.

Advancing innovation and climate leadership

Our product portfolio is an area of competitive differentiation and focus for us. In Q2, we launched the SW3000, a mid-size

sweeper designed for contract cleaners, retail, education, and light-industry. The product improves maintenance and efficiency and is made of 25% recycled plastic.

Keeping our product portfolio comprehensive yet focused and up to date is critical to our continued success and profitability. The new R&D leadership team is therefore reviewing our product and product development portfolios to make sure that we focus our R&D resources on keeping our offering up to date in key categories.

We also reached a key milestone as our Net-Zero greenhouse gas emissions reduction targets were validated by the Science Based Targets initiative (SBTi), confirming the strength of our climate roadmap and ambition. We are now committed to reaching Net-Zero emissions across our value chain by 2040.

Navigating external headwinds

Tariffs continue to be a considerable factor affecting how to run a company with a global supply chain. In Q2 we had somewhat higher costs for tariffs than in previous quarters, including some temporary effects, but overall, we managed to keep a healthy gross margin. Based on what we know today, our flexible and regionally balanced supply chain together with price adjustments will enable us to manage currently communicated tariffs without any significant impact on gross margins.

Adapting with intent through focused execution

As we navigate a dynamic market, the structural changes and operational decisions we have made are positioning us well for the remainder of the year. Our year-to-date performance is broadly in line with expectations, and we remain confident in our full-year outlook. The following actions have been key to building a more resilient and growth-ready organization.

Structural streamlining and reallocation of resources

A key milestone this quarter was the completion of our production consolidation in Hungary, which is strengthening supply chain resilience and supporting gross margin. We also continued to reallocate resources from back-office roles to frontline commercial positions enhancing our presence in local markets and improving responsiveness to customer needs while maintaining target profitability. To protect margins and free up resources for future growth, we launched a cost reduction program in Q2. The program is designed to align our cost base more closely with business volumes and address the rise in overhead costs seen since Q3 2024. A number of cost reduction measures including workforce reductions were already implemented during this quarter. The program will continue throughout 2025 and into 2026, as a result savings will be realized gradually throughout this period.

Continued performance and growth momentum

We expect to return to growth in the second half of the year, primarily driven by growth in the US supported by higher sales and marketing activities as well as new products. In addition, we expect continued stable performance in EMEA, APAC, and Latin America. We saw signs of longer purchasing cycles among industrial customers in EMEA, which may influence short-term visibility. We will remain closely engaged with customers and will manage our plans accordingly.

Looking ahead, we remain focused on execution and a return to profitable growth. With a more flexible and decentralized structure, a strong leadership team, and a sharpened commercial focus, I believe we are becoming more well-positioned to navigate uncertainty and create sustainable shareholder value.

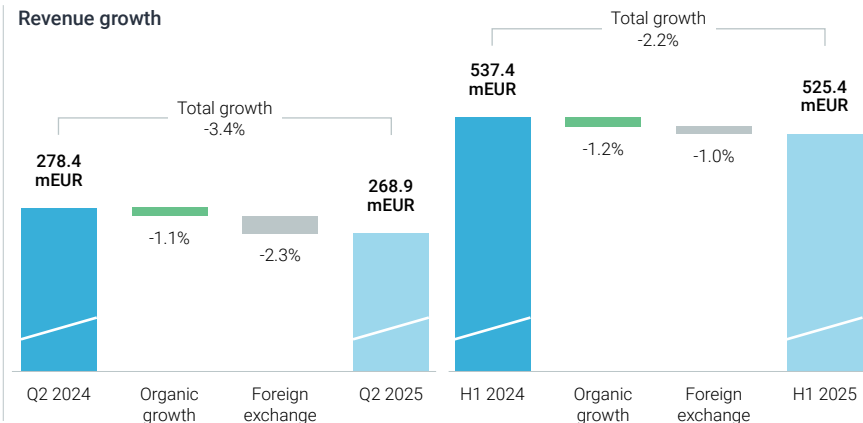
Jon Sintorn

CEO, Nilfisk

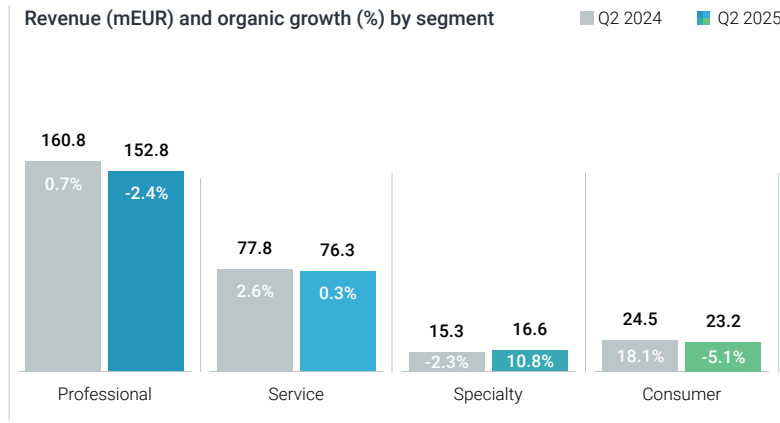
Financial review

EUR million	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenue	268.9	278.4	525.4	537.4
Gross profit	112.9	117.6	223.8	225.9
Overhead costs	92.2	94.2	188.0	183.6
EBITDA before special items	36.4	39.2	67.7	73.4
Profit for the period	6.5	14.2	8.8	23.5
Financial ratios:				
Organic growth	-1.1%	2.4%	-1.2%	3.0%
Gross margin	42.0%	42.2%	42.6%	42.0%
EBITDA margin before special items	13.5%	14.1%	12.9%	13.7%
Overhead costs ratio	34.3%	33.8%	35.8%	34.2%
CAPEX ratio	2.7%	4.1%	2.7%	4.5%

Revenue growth



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



Revenue

For the total business, revenue in Q2 2025 amounted to 268.9 mEUR, corresponding to a negative organic growth of 1.1%. The negative organic growth in Q2 2025 was driven by Professional and Consumer, partly offset by very strong growth in Specialty. Total reported growth was negative at 3.4% as foreign exchange rates had a negative impact of 2.3%, driven mainly by movements in the USD and TRY currencies.

For the first six months of 2025, total revenue amounted to 525.4 mEUR, corresponding to a negative organic growth of 1.2%, mainly driven by Professional. Total reported growth was negative at 2.2% as foreign exchange rates had a

negative impact of 1.0%, mainly due to the depreciation of TRY, USD, and MXN compared to the same period last year.

Revenue by segment

Revenue in the Professional Business amounted to 152.8 mEUR in Q2 2025, corresponding to a negative organic growth of 2.4%. EMEA and APAC continued with positive organic growth in Q2, which was fully offset by negative growth in Americas. Private Label, High-pressure washers, and Floorcare delivered negative organic growth, while Vacuum cleaners delivered strong organic growth. For the first six months of 2025, revenue in the Professional Business amounted to 290.3 mEUR, corresponding to a negative organic growth of 3.4%.

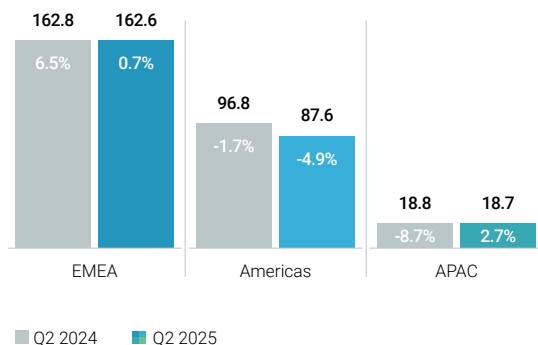
The Service Business revenue ended at 76.3 mEUR in Q2 2025, corresponding to slight organic growth of 0.3%. This progress was driven by strong Field Service growth in EMEA, partly offset by continued negative growth in Americas. The negative growth in Americas was in line with the lower demand for Professional products. For the first six months of 2025, revenue in the Service Business amounted to 152.6 mEUR, corresponding to a negative organic growth of 0.6%.

Revenue in the Specialty Business increased to 16.6 mEUR in Q2 2025, equal to double-digit organic growth of 10.8%. Revenue benefitted from a combination of solid volume growth, new products, and continued diligent price

management, supported by solid sales momentum in the US. For the first six months of 2025, revenue in the Specialty Business amounted to 33.8 mEUR corresponding to very strong organic growth of 11.3%.

In Q2 2025 the Consumer Business delivered negative organic growth of 5.1% and reached revenue of 23.2 mEUR. The negative growth was driven by a decline in market demand as volume declined for both Vacuum cleaners and High-pressure washers across most European markets compared to Q2 2024. For the first six months of 2025, the revenue in the Consumer Business amounted to 48.7 mEUR, corresponding to organic growth of 3.6%, driven by a very strong growth in EMEA in Q1 2025.

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



Revenue by region

The EMEA region delivered organic growth of 0.7% in Q2 2025. The organic growth included underlying moderate growth in the Service Business, strong growth in the Specialty Business, and slight growth within the Professional Business. This was partly offset by negative organic growth in the Consumer Business, driven by a general market decline. The organic growth in the EMEA region excluding Consumer was positive by 1.8%. In addition, price management remained strong across the region, where key markets delivered positive organic growth, including the UK and Spain. For the first six months of 2025, revenue in the EMEA region amounted to 327.2 mEUR, corresponding to solid organic growth of 4.2%.

In Q2 2025 the Americas region delivered negative organic growth of 4.9% compared to a negative organic growth in Q2 2024 of 1.7%. Both Q1 and Q2 were impacted by negative backlog effect and reduced production capacity for US high-pressure washers, due to the impact of Hurricane Milton,

which affected our high-pressure washer business in Fort Pierce, Florida in October 2024. Price management continued to support the Americas performance positively. For the first six months of 2025, revenue was 162.0 mEUR in the Americas region, corresponding to negative organic growth of 11.1%. Excluding the US high-pressure washer business, which is held for sale, organic growth was negative by 1.4% in Q2 2025 and 7.7% for the first six months of 2025.

The APAC region delivered moderate organic growth of 2.7% in Q2 2025 compared to negative organic growth of 8.7% in Q2 2024. The development in organic growth was driven by the Specialty Business as well as large orders in the Pacific. For the first six months of 2025, revenue in the APAC region amounted to 36.2 mEUR, corresponding to moderate organic growth of 2.8%.

Gross margin

The gross margin was 42.0% in Q2 2025, compared to 42.2% in Q2 2024. The Q2 2025 margin was negatively impacted by temporarily high tariffs from China to the US, which were offset by a favorable price and product mix combined with optimization of production.

The gross margin for the Professional Business increased to 43.2% in Q2 2025, compared to 40.9% in Q2 2024. The increase was driven by a favorable price and product mix in EMEA and Americas, offsetting the negative impact from temporarily high tariffs in the US. For the first six months of 2025, the gross margin for the Professional Business amounted to 43.6% compared to 40.8% for the same period last year.

The Service Business gross margin was 38.9% in Q2 2025, down from 44.1% in Q2 2024, mainly driven by an unfavorable mix. Merit increases, PAC (parts, accessories,

and consumables) pricing competition, and continued investments into field service technicians impacted the margin negatively. For the first six months of 2025, the gross margin for the Service Business amounted to 39.8% compared to 44.0% for the same period last year.

The Specialty Business gross margin came to 50.0% in Q2 2025, compared to 51.0% in Q2 2024. This was primarily driven by product mix. For the first six months of 2025, the gross margin for the Specialty Business amounted to 50.6% in line with the same period last year.

The Consumer Business gross margin was 38.4% in Q2 2025, down from 39.6% in Q2 2024. The reduction was driven by an unfavorable product mix. For the first six months of 2025, the gross margin for the Consumer Business amounted to 39.8% compared to 37.7% for the same period last year, driven by a favorable mix and growth in online sales.

For the first six months of 2025, the gross margin increased to 42.6% compared to 42.0% for the same period last year.

Overhead costs and ratio

Overhead costs in Q2 2025 decreased by 2.0 mEUR compared to Q2 2024, totaling 92.2 mEUR. The decrease was driven by ongoing cost reduction programs. It was partly offset by a combination of investments in sales and R&D activities, with the latter driven by a focus on updating our product portfolio.

The overhead cost reductions are in line with the strategic initiative to reduce overhead spending in the administrative functions and increase investment in products and customer-facing activities. The overhead cost ratio came to 34.3% in Q2 2025, an increase of 0.5 percentage point compared to Q2 2024, driven by the lower revenue.

EUR million	Q2 2025	Q2 2024	H1 2025	H1 2024
Total R&D spend	9.2	9.8	18.3	18.6
Capitalized	4.2	5.4	8.4	10.4
Expensed in the P&L	5.0	4.4	9.9	8.2
R&D ratio (% of revenue)	3.4%	3.5%	3.5%	3.5%
Expensed R&D spend	5.0	4.4	9.9	8.2
Amortization, depreciation and impairment	3.4	2.7	6.9	5.3
Total R&D expenses	8.4	7.1	16.8	13.5

Total R&D spend in Q2 2025 decreased by 0.6 mEUR, compared to Q2 2024, and came to 9.2 mEUR, corresponding to 3.4% of revenue compared to 3.5% in Q2 2024. Of the total R&D spend of 9.2 mEUR, 5.0 mEUR was recognized as an expense in the income statement, while 4.2 mEUR was capitalized. Total reported R&D costs for Q2 2025 came to 8.4 mEUR including amortization, depreciation, and impairment of 3.4 mEUR. For the first six months of 2025, total R&D spend was 16.8 mEUR versus 13.5 mEUR in the same period last year and corresponded to 3.5% of revenue.

Sales and distribution costs increased by 0.8 mEUR to 67.4 mEUR, driven by increased freight and distribution costs in Americas and increased investments in the sales organization. For the first six months of 2025, sales and distribution costs amounted to 135.8 mEUR.

Administration costs decreased by 4.6 mEUR, totaling 15.7 mEUR in Q2 2025. The reduction was driven by the cost reduction programs. For the first six months of 2025, administration costs amounted to 34.9 mEUR versus 38.9 mEUR in H1 2024.

For the first six months of 2025, total overhead costs came to 188.0 mEUR, compared to 183.6 mEUR in the same period of 2024, driven by increased investment in customer facing activities, partly offset by reduction in the administrative functions. The overhead cost ratio of 35.8% corresponded to an increase of 1.6 percentage points compared to the same period in 2024. We are addressing this trend in the cost reduction program initiated in Q2 2025.

EBITDA before special items and EBITDA

EBITDA before special items in Q2 2025 came to 36.4 mEUR, a decrease of 2.8 mEUR compared to Q2 2024, corresponding to an EBITDA margin before special items of 13.5%, down from 14.1% in Q2 2024.

For the first six months of 2025, EBITDA before special items amounted to 67.7 mEUR compared to 73.4 mEUR for the same period in 2024. This corresponded to an EBITDA margin before special items of 12.9%, down by 0.8 percentage point compared to the same period last year.

EBITDA amounted to 28.4 mEUR in Q2 2025, compared to 38.4 mEUR in Q2 2024, corresponding to an EBITDA margin of 10.6% compared to 13.8% in Q2 2024, as a result of the lower revenue alongside higher special items in the quarter.

For the first six months of 2025, EBITDA amounted to 54.5 mEUR compared to 70.0 mEUR for the same period in 2024, corresponding to an EBITDA margin of 10.4% compared to 13.0% the year before.

Operating profit before special items and operating profit

Operating profit before special items amounted to 20.7 mEUR compared to 23.4 mEUR in Q2 2024. This corresponded to an operating profit margin before special items of 7.7% compared to 8.4% in Q2 2024.

For the first six months of 2025, operating profit before special items amounted to 35.8 mEUR compared to 42.3 mEUR for the first six months of 2024. This corresponded to an operating profit margin before special items of 6.8% for the first six months of 2025 compared to 7.9% for the same period in 2024.

Operating profit amounted to 12.6 mEUR compared to 22.6 mEUR in Q2 2024, corresponding to an operating profit margin of 4.7% compared to 8.1% in Q2 2024.

For the first six months of 2025, operating profit amounted to 22.5 mEUR compared to 38.9 mEUR in the first six months of 2024. This corresponded to an operating profit margin of 4.3% for the first six months of 2025 compared to 7.2% for the same period in 2024.

Special items

Special items in Q2 2025 amounted to 8.1 mEUR compared to 0.8 mEUR in Q2 2024. The special items were mainly related to redundancy and advisory costs associated with the cost reduction program announced in May 2025 as well as strategic improvement projects. Strategic initiatives also drove special items in Q2 2024.

For the first six months of 2025, special items came to 13.3 mEUR compared to 3.4 mEUR for the same period of 2024, impacted by the same factors as in the quarter. Additional factors include the restructuring program announced in February, the factory consolidation in Hungary, as well as insurance proceeds from Hurricane Milton.

Special items for the first six months of 2024 mainly related to the claim filed against Nilfisk by the owner of the US distribution center building in Springdale, Arkansas.

Read more in Note 7 of the financial statements.

Financial items

Net financial items was a cost of 6.8 mEUR, up by 0.8 mEUR compared to Q2 2024 mainly driven by higher interest costs, from a higher level of debts, plus foreign exchange losses. For the first six months of 2025, net financial items came to a cost of 14.2 mEUR, up by 4.1 mEUR compared to the same period of 2024. This increase was mainly driven by higher foreign exchange losses from cash flow hedging of TRY and unrealized exchange rate adjustments between MXN and USD balances.

Tax on profit for the period

Tax on profit was a cost of 2.1 mEUR compared to 4.8 mEUR in Q2 2024, driven by the lower profit before income taxes for the period. For the first six months of 2025, tax on profit amounted to a cost of 2.9 mEUR compared to 8.0 mEUR for the first six months of 2024.

Profit for the period

Profit for the period was 6.5 mEUR compared to 14.2 mEUR in Q2 2024. For the first six months of 2025, profit for the period came to 8.8 mEUR compared to 23.5 mEUR in the same period of 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 was initiated in Q1 2025 with the expectation that it would be completed within 12 months. Consequently, the business was classified as assets and liabilities held for sale in the statement of financial position. In Q2 2025, the reclassification has decreased working capital by 13.5 mEUR, net interest-bearing debt by 3.5 mEUR, and capital employed by 3.5 mEUR, resulting in net assets classified as held for sale of 16.1 mEUR.

Read more in Note 9 of the financial statements.

Working capital

As of June 30, 2025 working capital was 211.0 mEUR, up by 39.9 mEUR compared to end-Q2 2024 and up by 32.0 mEUR compared to end-2024. The increase was driven by overall higher inventory levels in combination with lower trade payables, partially offset by the reclassification of the US high-pressure washer business as assets held for sale. The increase from end-2024 was mainly from increased trade receivables and lower trade payables, partially offset by the reclassification of assets held for sale.

Inventories came to 226.3 mEUR, an increase of 15.4 mEUR compared to end of Q2 2024. The increase was mainly from an increase in safety stock, a temporarily lower production output in Hungary due to the factory consolidation, and new product introductions. Compared to end-2024, inventory decreased by 6.8 mEUR, where of the reclassification of assets held for sale accounted for 10.3 mEUR of the decrease.

Trade receivables came to 172.4 mEUR, a decrease of 3.9 mEUR from the level end of Q2 2024. Excluding the reclassification of assets held for sale, trade receivables increased by 0.5 mEUR. The non-recourse factoring program ended the quarter with a total volume of 33.6 mEUR compared to 34.9 mEUR at the end of Q2 2024. Compared to end-2024, trade receivables increased by 16.3 mEUR, primarily from higher revenue in Q2 2025 compared to Q4 2024.

Trade payables came to 114.6 mEUR, a decrease of 16.3 mEUR compared to end of Q2 2024 and a decrease of 13.1 mEUR compared to end-2024. This was mainly driven by timing of invoices and payments.

Other current receivables came to 34.0 mEUR, an increase of 7.6 mEUR compared to end of Q2 2024 mainly from increased prepayments to key suppliers and higher outstanding VAT receivables. Compared to end-2024, other current receivables decreased by 3.7 mEUR, mainly due to a lower insurance receivable relating to Hurricane Milton.

Other current liabilities came to 103.4 mEUR, a decrease of 5.5 mEUR compared to end of Q2 2024 primarily related to a decrease in freight accruals.

The 12-month average working capital ratio came to 18.9% at the end of Q2 2025 compared to 16.2% end of Q2 2024, driven by the higher average working capital level and lower revenue.

Capital employed and RoCE

As of June 30, 2025, capital employed amounted to 624.4 mEUR, up by 57.3 mEUR compared to Q2 2024 and up by 34.9 mEUR compared to end-2024. The development in capital employed since Q2 2024 was due to the above-mentioned development in working capital.

The return on capital employed (RoCE) was 11.1%. Down by 2.9 percentage points from Q2 2024 and down by 1.7 percentage point compared to end of 2024.

Cash flows

Cash flow from operating activities for Q2 2025 amounted to a net outflow of 8.7 mEUR compared to a net inflow of 19.7 mEUR in Q2 2024. Cash flow was negatively impacted by the outflow from changes in working capital, primarily driven

by increased trade receivables from higher sales end of the quarter and lower trade payables from timing in payments compared to end-Q1 2025, alongside cash outflow from severance payments related to the cost reduction program.

Cash flow from investing activities for Q2 2025 was a net outflow of 7.6 mEUR compared to a net outflow of 11.3 mEUR in Q2 2024. This was due to lower investments in property, plant, and equipment as well as development projects, which were higher in Q2 2024 to support new product launches for 2025 and the roll-out of SAP.

Free cash flow amounted to an outflow of 16.3 mEUR in Q2 2025, a decrease of 24.7 mEUR compared to Q2 2024.

For the first six months of 2025 cash flow from operating activities amounted to an outflow of 21.2 mEUR compared to an inflow of 24.9 mEUR for the same period in 2024. Cash flow was negatively affected by outflow from changes in working capital primarily from increased inventory and trade receivables.

Cash flow from investing activities for the first six months of 2025 was an outflow of 14.9 mEUR compared to an outflow of 23.9 mEUR for the same period in 2024.

For the first six months of 2025, free cash flow was an outflow of 36.1 mEUR, compared to an inflow of 1.0 mEUR for the first six months of 2024.

Equity

Equity was 307.0 mEUR at the end of Q2 2025 against 319.4 mEUR at the end of 2024. For the first six months of 2025, equity was impacted by the reported profit for the period. This was offset by negative foreign exchange rate adjustments, and value adjustment of hedging.

Net interest-bearing debt

At the end of Q2 2025, net interest-bearing debt stood at 317.4 mEUR, up by 54.1 mEUR compared to Q2 2024 and 47.3 mEUR versus end-2024 driven by the increase in working capital.

Non-current interest-bearing loans and borrowings increased by 254.2 mEUR offset by a decrease in current interest-bearing loans and borrowings of 196.7 mEUR compared to Q2 2024. This was due to the reclassification of the term loan in Q2 2024 which has subsequently been refinanced and is therefore now classified as non-current.

The financial gearing end of Q2 2025 was 2.4x versus 1.9x at the end of Q2 2024.

Subsequent events

Other than as set out above or elsewhere in these condensed consolidated interim financial statements, we are not aware of events subsequent to June 30, 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% to 14%, based on tariffs being offset with supply chain activities and pricing as well as further structural cost reductions.

The financial outlook is based on several assumptions including:

- Stable market conditions in EMEA
- Neutral development in the US versus 2024
- The APAC region maintaining 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 complicated operations and planning in the first half of the year. However, 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. The expected impact from tariffs is evolving as the global tariff landscape continues to change.

Furthermore, an overhead cost reduction program was initiated in Q2 2025. In combination, these efforts support the financial outlook for 2025. However, deteriorating macroeconomic climate 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 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.

CASE

Securing landmark robotic cleaning contract at Ahmedabad Airport

Nilfisk has delivered its largest-ever robotic cleaning deployment in the APAC region, supplying 24 autonomous SC25 floor scrubbers to Sardar Vallabhbhai Patel International (SVPI) Airport in Ahmedabad, India. Delivered in partnership with the Adani* Group, India's largest private airport operator, the project marks a significant milestone for Nilfisk India.

Ahmedabad Airport, which serves over 13.5 million passengers annually, is a key part of India's expanding infrastructure. The deployment supports the airport's transition to more digital and efficient facility management practices.

In just 60 days, the SC25 fleet autonomously cleaned over 5 million m², delivering measurable gains in efficiency and sustainability:

- Average efficiency of the fleet: 800 m²/hour cleaning rate, 730 kWh/month, and 345 m²/L water efficiency - a great achievement for machines operating in a densely populated environment
- Sustainability: high water use efficiency, which is critical in a water-stressed region like India

Through the successful deployment and integration of robotic cleaning machines in the airport environment, manpower productivity has been enhanced, resulting in better utilization of staff and the redeployment of resources to higher-value operational tasks.

Operating in high-traffic zones, the SC25 robots have increased Nilfisk's visibility in the region, generating a 90% surge in enquiries, and have contributed to a notable increase in interest from other airports and adjacent sectors, including metro stations, warehouses, commercial buildings, and data centers. Nilfisk is now well-positioned to support further smart cleaning initiatives across India, reinforcing its role as a technology partner in the region's infrastructure transformation.

* Adani Airport Holdings Limited, a subsidiary of Adani Enterprises Ltd., the flagship incubator of the globally diversified Adani Portfolio



Condensed income statement

for the period ended June 30

EUR million	Note	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenue	4, 5	268.9	278.4	525.4	537.4
Cost of sales	6	-156.0	-160.8	-301.6	-311.5
Gross profit		112.9	117.6	223.8	225.9
Research and development costs	6	-8.4	-7.1	-16.8	-13.5
Sales and distribution costs	6	-67.4	-66.6	-135.8	-131.4
Administrative costs	6	-15.7	-20.3	-34.9	-38.9
Other operating income		0.4	0.4	0.7	1.0
Other operating expenses		-1.1	-0.6	-1.2	-0.8
Operating profit before special items		20.7	23.4	35.8	42.3
Special items, net	7	-8.1	-0.8	-13.3	-3.4
Operating profit		12.6	22.6	22.5	38.9
Share of profit from associates		2.8	2.4	3.4	2.7
Financial income		0.1	-	0.2	0.8
Financial expenses		-6.9	-6.0	-14.4	-10.9
Profit before income taxes		8.6	19.0	11.7	31.5
Tax on profit for the period		-2.1	-4.8	-2.9	-8.0
Profit for the period		6.5	14.2	8.8	23.5
<i>To be distributed as follows:</i>					
Profit attributable to shareholders of Nilfisk Holding A/S		6.5	14.2	8.8	23.5
Total		6.5	14.2	8.8	23.5
Earnings per share (based on 27,126,369 shares issued)					
Basic earnings per share (EUR)		0.24	0.52	0.32	0.87
Diluted earnings per share (EUR)		0.24	0.52	0.32	0.87

Condensed statement of comprehensive income

for the period ended June 30

EUR million	Note	Q2 2025	Q2 2024	H1 2025	H1 2024
Profit for the period		6.5	14.2	8.8	23.5
Other comprehensive income					
<i>Items that may be reclassified to the income statement:</i>					
Exchange rate adjustments of subsidiaries		-12.7	1.6	-20.1	4.6
Value adjustment of hedging instruments:					
Value adjustment for the period		-2.4	-1.0	-3.2	-0.6
Transferred to cost of sales		0.9	-	0.2	0.5
Tax on value adjustment of hedging instruments		0.3	0.1	0.4	-0.1
<i>Items that may not be reclassified to income statement:</i>					
Value adjustment of hedging instruments transferred to inventory		0.1	0.6	1.2	0.5
Comprehensive income for the period		-7.3	15.5	-12.7	28.4
<i>To be distributed as follows:</i>					
Comprehensive income attributable to shareholders of Nilfisk Holding A/S		-7.3	15.5	-12.7	28.4
Total		-7.3	15.5	-12.7	28.4

Condensed statement of financial position

EUR million	Note	June 30 2025	June 30 2024	December 31 2024
Assets				
Goodwill		166.6	169.6	170.7
Trademarks		2.5	4.2	3.7
Customer related assets		-	1.8	1.1
Development projects completed		34.2	28.3	32.6
Software, know-how, patents, and competition clauses		16.1	11.9	17.4
Development projects and software in progress		31.6	33.8	30.8
Total intangible assets		251.0	249.6	256.3
Land and buildings		5.7	6.2	6.4
Plant and machinery		4.8	6.0	6.5
Tools and equipment		36.2	31.2	37.0
Assets under construction		4.8	8.3	3.4
Right-of-use assets		57.8	64.1	62.1
Total property, plant and equipment		109.3	115.8	115.4
Investments in associates		41.3	37.7	37.6
Interest-bearing receivables		1.9	1.4	1.8
Other investments and receivables	8	3.2	2.9	3.2
Deferred tax		21.2	19.1	23.5
Total other non-current assets		67.6	61.1	66.1
Total non-current assets		427.9	426.5	437.8
Inventories		226.3	210.9	233.1
Trade receivables		172.4	176.3	156.1
Interest-bearing receivables		0.3	0.4	0.3
Income tax receivable		2.4	2.6	2.3
Other receivables	8	34.0	26.4	37.7
Cash and cash equivalents		19.9	24.5	27.4
Assets classified as held for sale	9	23.2	-	-
Total current assets		478.5	441.1	456.9
Total assets		906.4	867.6	894.7

EUR million	Note	June 30 2025	June 30 2024	December 31 2024
Equity and liabilities				
Share capital		72.9	72.9	72.9
Reserves		-17.3	-0.1	4.2
Retained earnings		251.4	231.0	242.3
Total equity		307.0	303.8	319.4
Deferred tax		1.4	6.9	1.6
Pension liabilities		4.4	3.7	4.4
Provisions		7.1	6.5	7.4
Interest-bearing loans and borrowings		275.4	21.2	229.1
Lease liabilities		36.6	42.1	38.6
Other liabilities	8	2.5	3.6	3.3
Total non-current liabilities		327.4	84.0	284.4
Interest-bearing loans and borrowings		4.5	201.2	5.5
Lease liabilities		23.0	25.1	26.4
Trade payables		114.6	130.9	127.7
Income tax payable		3.6	1.7	7.0
Other liabilities	8	103.4	108.9	112.2
Provisions		15.8	12.0	12.1
Liabilities associated with assets classified as held for sale	9	7.1	-	-
Total current liabilities		272.0	479.8	290.9
Total liabilities		599.4	563.8	575.3
Total equity and liabilities		906.4	867.6	894.7

Condensed cash flow statement

for the period ended June 30

EUR million	Note	Q2 2025	Q2 2024	H1 2025	H1 2024
Operating profit		12.6	22.6	22.5	38.9
Depreciation, amortization, and impairment	6	15.8	15.8	32.0	31.1
Other non-cash adjustments		3.7	0.5	9.5	1.9
Changes in working capital		-34.0	-6.5	-66.3	-31.3
Cash flow from operations before financial items and income taxes		-1.9	32.4	-2.3	40.6
Financial income received		0.1	1.9	0.2	3.6
Financial expenses paid		-2.9	-8.4	-12.6	-10.2
Income tax paid		-4.0	-6.2	-6.5	-9.1
Cash flow from operating activities		-8.7	19.7	-21.2	24.9
Purchase of property, plant, and equipment		-2.0	-2.8	-3.6	-8.4
Sale/disposal of property, plant, and equipment		0.1	0.1	0.1	0.3
Purchase of intangible assets		-5.2	-8.7	-10.5	-15.8
Purchase of financial assets		-0.6	-	-1.1	-0.1
Disposal of financial assets		0.1	0.1	0.2	0.1
Cash flow from investing activities		-7.6	-11.3	-14.9	-23.9
Free cash flow		-16.3	8.4	-36.1	1.0
Changes in current interest-bearing loans and borrowings		-0.8	-1.8	-1.4	-3.4
Changes in non-current interest-bearing loans and borrowings		23.9	-0.4	46.7	17.0
Payment of lease liabilities		-7.3	-6.6	-14.8	-13.5
Cash flow from financing activities		15.8	-8.8	30.5	0.1
Net cash flow for the period		-0.5	-0.4	-5.6	1.1
Cash and cash equivalents, January 1		21.4	24.4	27.4	23.3
Exchange rate adjustments		-1.0	0.5	-1.9	0.1
Net cash flow for the period		-0.5	-0.4	-5.6	1.1
Cash and cash equivalents, June 30		19.9	24.5	19.9	24.5

Condensed statement of changes in equity

for the period ended June 30

EUR million	2025					2024				
	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	-	-20.1	-	-	-20.1	-	4.6	-	-	4.6
<i>Value adjustment of hedging instruments:</i>										
Value adjustment for the period	-	-	-3.2	-	-3.2	-	-	-0.6	-	-0.6
Transferred to cost of sales	-	-	0.2	-	0.2	-	-	0.5	-	0.5
Transferred to inventory	-	-	1.2	-	1.2	-	-	0.5	-	0.5
Tax on value adjustment of hedging instruments	-	-	0.4	-	0.4	-	-	-0.1	-	-0.1
Total other comprehensive income	-	-20.1	-1.4	-	-21.5	-	4.6	0.3	-	4.9
Profit for the period	-	-	-	8.8	8.8	-	-	-	23.5	23.5
Comprehensive income for the period	-	-20.1	-1.4	8.8	-12.7	-	4.6	0.3	23.5	28.4
Share option program	-	-	-	0.3	0.3	-	-	-	0.4	0.4
Total changes in equity	-	-20.1	-1.4	9.1	-12.4	-	4.6	0.3	23.9	28.8
Equity, June 30	72.9	-14.8	-2.5	251.4	307.0	72.9	1.1	-1.2	231.0	303.8

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 H1 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
Q2 2025						
Revenue	152.8	76.3	16.6	23.2	-	268.9
Gross profit	66.0	29.7	8.3	8.9	-	112.9
EBITDA before special items	24.1	14.5	4.7	3.0	-9.9	36.4
<i>Reconciliation to profit before income taxes:</i>						
Special items						-8.1
Amortization, depreciation, and impairment						-15.7
Share of profit from associates						2.8
Financial income						0.1
Financial expenses						-6.9
Profit before income taxes						8.6
Organic growth	-2.4%	0.3%	10.8%	-5.1%	-	-1.1%
Gross margin	43.2%	38.9%	50.0%	38.4%	-	42.0%
EBITDA margin before special items	15.8%	19.0%	28.3%	12.9%	-	13.5%
Q2 2024						
Revenue	160.8	77.8	15.3	24.5	-	278.4
Gross profit	65.8	34.3	7.8	9.7	-	117.6
EBITDA before special items	23.7	18.9	4.4	3.8	-11.6	39.2
<i>Reconciliation to profit before income taxes:</i>						
Special items						-0.8
Amortization, depreciation, and impairment						-15.8
Share of profit from associates						2.4
Financial income						-
Financial expenses						-6.0
Profit before income taxes						19.0
Organic growth	0.7%	2.6%	-2.3%	18.1%	-	2.4%
Gross margin	40.9%	44.1%	51.0%	39.6%	-	42.2%
EBITDA margin before special items	14.7%	24.3%	28.8%	15.5%	-	14.1%

EUR million	Professional Business	Service Business	Specialty Business	Consumer Business	HQ	Group
H1 2025						
Revenue	290.3	152.6	33.8	48.7	-	525.4
Gross profit	126.6	60.7	17.1	19.4	-	223.8
EBITDA before special items	41.4	28.5	10.0	7.6	-19.8	67.7
<i>Reconciliation to profit before income taxes:</i>						
Special items						-13.3
Amortization, depreciation, and impairment						-31.9
Share of profit from associates						3.4
Financial income						0.2
Financial expenses						-14.4
Profit before income taxes						11.7
Organic growth	-3.4%	-0.6%	11.3%	3.6%	-	-1.2%
Gross margin	43.6%	39.8%	50.6%	39.8%	-	42.6%
EBITDA margin before special items	14.3%	18.7%	29.6%	15.6%	-	12.9%
H1 2024						
Revenue	304.7	155.0	30.7	47.0	-	537.4
Gross profit	124.2	68.2	15.8	17.7	-	225.9
EBITDA before special items	43.5	37.1	8.7	6.8	-22.7	73.4
<i>Reconciliation to profit before income taxes:</i>						
Special items						-3.4
Amortization, depreciation, and impairment						-31.3
Share of profit from associates						2.7
Financial income						0.8
Financial expenses						-10.9
Profit before income taxes						31.5
Organic growth	1.7%	2.6%	-1.0%	17.7%	-	3.0%
Gross margin	40.8%	44.0%	51.5%	37.7%	-	42.0%
EBITDA margin before special items	14.3%	23.9%	28.3%	14.5%	-	13.7%

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 Q2 2025	Revenue Q2 2024	Organic growth
EMEA region	162.6	162.8	0.7%
Americas region	87.6	96.8	-4.9%
APAC region	18.7	18.8	2.7%
Total	268.9	278.4	-1.1%

EUR million	Revenue H1 2025	Revenue H1 2024	Organic growth
EMEA region	327.2	315.6	4.2%
Americas region	162.0	186.1	-11.1%
APAC region	36.2	35.7	2.8%
Total	525.4	537.4	-1.2%

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

Note 6 Amortization, depreciation, and impairment

EUR million	Q2 2025			Q2 2024		
	Intangible assets	Property, plant and equipment	Total	Intangible assets	Property, plant and equipment	Total
Amortization and depreciation:						
Cost of sales	-	5.6	5.6	-	5.2	5.2
Research and development costs	3.4	-	3.4	2.5	0.1	2.6
Sales and distribution costs	0.2	3.1	3.3	0.7	2.8	3.5
Administrative costs	1.2	2.2	3.4	2.1	2.1	4.2
Total	4.8	10.9	15.7	5.3	10.2	15.5
Impairment:						
Research and development costs	-	-	-	0.1	-	0.1
Administrative costs	-	-	-	-	0.2	0.2
Special items	-	0.1	0.1	-	-	-
Total impairment	-	0.1	0.1	0.1	0.2	0.3
Total amortization, depreciation, and impairment	4.8	11.0	15.8	5.4	10.4	15.8
EUR million	H1 2025			H1 2024		
	Intangible assets	Property, plant and equipment	Total	Intangible assets	Property, plant and equipment	Total
Amortization and depreciation:						
Cost of sales	-	11.0	11.0	-	10.1	10.1
Research and development costs	6.8	0.1	6.9	5.0	0.2	5.2
Sales and distribution costs	0.7	6.2	6.9	1.3	5.8	7.1
Administrative costs	2.5	4.6	7.1	4.1	4.3	8.4
Total	10.0	21.9	31.9	10.4	20.4	30.8
Impairment:						
Research and development costs	-	-	-	0.1	-	0.1
Administrative costs	-	-	-	-	0.2	0.2
Special items	-	0.1	0.1	-	-	-
Total impairment	-	0.1	0.1	0.1	0.2	0.3
Total amortization, depreciation, and impairment	10.0	22.0	32.0	10.5	20.6	31.1

Amortization of acquisition-related intangibles was 0.2 mEUR in Q2 2025 (Q2 2024: 0.7 mEUR) included in sales and distribution costs. For H1 2025 amortization of acquisition-related intangibles was 0.7 mEUR (H1 2024: 1.3 mEUR) included in sales and distribution costs.

In Q2 2025, impairment costs of 0.1 mEUR were recognized as special items related to the cost reduction program announced in May 2025. In Q2 2024, impairment costs of 0.3 mEUR were realized. Hereof, 0.1 mEUR related to an outphased R&D project and 0.2 mEUR related to an outphased software project.

Note 7 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 to the right.

EUR million	Q2 2025	Q2 2024	H1 2025	H1 2024
Business restructuring	8.1	0.8	13.3	3.4
Total	8.1	0.8	13.3	3.4

Special items recognized in Q2 2025 of 8.1 mEUR were mainly from advisory costs related to the cost reduction program announced in May 2025 as well as strategic improvement projects. Strategic initiatives also contributed to the cost of 0.8 mEUR in Q2 2024.

For the first six months of 2025, special items amounted to 13.3 mEUR driven by the factors mentioned above alongside the restructuring program announced in February 2025, the consolidation of the Hungarian manufacturing sites, as well as insurance proceeds from Hurricane Milton.

For the first six months of 2024, special items amounted to 3.4 mEUR mainly from the claim filed against Nilfisk by the owner of the US distribution center building in Springdale, Arkansas, as well as legal and advisory costs related to strategic projects.

For more information regarding special items, refer to Note 2.4 in the 2024 Annual Report.

EUR million	Q2 2025	Special items	Q2 2025 adjusted	Q2 2024	Special items	Q2 2024 adjusted
Revenue	268.9	-	268.9	278.4	-	278.4
Cost of sales	-156.0	-0.7	-156.7	-160.8	-0.1	-160.9
Gross profit	112.9	-0.7	112.2	117.6	-0.1	117.5
Research and development costs	-8.4	-0.9	-9.3	-7.1	-	-7.1
Sales and distribution costs	-67.4	-1.5	-68.9	-66.6	-	-66.6
Administrative costs	-15.7	-5.7	-21.4	-20.3	-0.7	-21.0
Other operating income/expenses, net	-0.7	0.7	-	-0.2	-	-0.2
Special items, net	-8.1	8.1	-	-0.8	0.8	-
Operating profit	12.6	-	12.6	22.6	-	22.6

EUR million	H1 2025	Special items	H1 2025 adjusted	H1 2024	Special items	H1 2024 adjusted
Revenue	525.4	-	525.4	537.4	-	537.4
Cost of sales	-301.6	-1.5	-303.1	-311.5	-0.1	-311.6
Gross profit	223.8	-1.5	222.3	225.9	-0.1	225.8
Research and development costs	-16.8	-0.9	-17.7	-13.5	-	-13.5
Sales and distribution costs	-135.8	-2.2	-138.0	-131.4	-	-131.4
Administrative costs	-34.9	-10.5	-45.4	-38.9	-3.3	-42.2
Other operating income/expenses, net	-0.5	1.8	1.3	0.2	-	0.2
Special items, net	-13.3	13.3	-	-3.4	3.4	-
Operating profit	22.5	-	22.5	38.9	-	38.9

Note 8 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	June 30, 2025	June 30, 2024
Financial assets:		
Derivative financial instruments	1.9	1.1
Fair value through other comprehensive income	1.9	1.1
Derivative financial instruments	0.4	0.1
Fair value through profit and loss	0.4	0.1
Financial liabilities:		
Derivative financial instruments	5.0	2.7
Fair value through other comprehensive income	5.0	2.7
Derivative financial instruments	1.7	0.6
Fair value through profit and loss	1.7	0.6
Financial instruments, net	-4.4	-2.1

Note 9 Assets and liabilities held for sale

In Q1 2025, the US high-pressure washer business was classified as held for sale, as a divestment process was initiated following the strategic review. This process is expected to be completed within 12 months from end-Q1 2025. At the end of Q2 2025, the divestment process was still ongoing.

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 to the right. Comparative figures are not adjusted.

Given the current stage of the divestment process, there is a continued 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	June 30, 2025
Intangible assets	1.2
Property, plant and equipment	4.0
Other investments	0.1
Deferred tax	1.0
Inventories	10.3
Trade receivables	4.4
Income tax receivable	1.2
Other receivables	1.0
Assets classified as held for sale	23.2
Lease liabilities	3.5
Trade payables	2.1
Other liabilities	1.4
Provisions	0.1
Liabilities associated with assets classified as held for sale	7.1
Assets classified as held for sale, net	16.1

Note 10 Long-term incentive programs

Performance share program

Following the announcement of the Annual Report 2024 on February 20, 2025, the 2022 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 2022 Performance Share Program have been reversed.

In H1 2025, the Nilfisk Leadership Team and selected key employees were offered participation in the 2025 program with a total of 194,967 Performance Share Units (PSUs) equal to 0.72% of the total number of shares in Nilfisk Holding A/S.

The total number of outstanding PSUs was 396,147 as of June 30, 2025.

Warrant program

In H1 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 H1 2025, 385,320 warrants have been issued. At the end of Q2 2025, the total number of outstanding warrants was 543,402.

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 Q2 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 was 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

Other than as set out above or elsewhere in these condensed consolidated interim financial statements, we are not aware of events subsequent to June 30, 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 LTM

Quarterly overview

EUR million	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Income statement					
Revenue	268.9	256.5	249.9	240.6	278.4
EBITDA before special items	36.4	31.3	32.0	30.4	39.2
EBITDA	28.4	26.1	30.2	29.2	38.4
Operating profit (EBIT) before special items	20.7	15.1	15.3	14.3	23.4
Operating profit (EBIT)	12.6	9.9	13.5	13.1	22.6
Special items, net	-8.1	-5.2	-1.8	-1.2	-0.8
Financial items, net	-6.8	-7.4	-5.9	-6.2	-6.0
Profit for the period	6.5	2.3	6.4	5.5	14.2
Cash flow					
Cash flow from operating activities	-8.7	-12.5	10.7	16.3	19.7
Cash flow from investing activities	-7.6	-7.3	-11.4	-8.9	-11.3
– hereof investments in property, plant and equipment	-2.0	-1.6	-2.9	-2.6	-2.8
– hereof investments in intangible assets	-5.2	-5.3	-8.3	-8.1	-8.7
Free cash flow	-16.3	-19.8	-0.7	7.4	8.4
Statement of financial position					
Total assets	906.4	914.4	894.7	871.8	867.6
Group equity	307.0	314.1	319.4	303.8	303.8
Working capital	211.0	189.4	179.0	167.4	171.1
Net interest-bearing debt	317.4	292.3	270.1	257.7	263.3
Capital employed	624.4	606.4	589.5	561.5	567.1
Financial ratios and employees					
Organic growth	-1.1%	-1.2%	-0.6%	-0.8%	2.4%
Gross margin	42.0%	43.2%	42.5%	42.4%	42.2%
EBITDA margin before special items	13.5%	12.2%	12.8%	12.6%	14.1%
EBITDA margin	10.6%	10.2%	12.1%	12.1%	13.8%
Operating profit (EBIT) margin before special items	7.7%	5.9%	6.1%	5.9%	8.4%
Operating profit (EBIT) margin	4.7%	3.9%	5.4%	5.4%	8.1%
Financial gearing	2.4x	2.2x	2.0x	1.9x	1.9x
Overhead costs ratio	34.3%	37.3%	36.3%	36.4%	33.8%
CAPEX ratio	2.7%	2.7%	4.5%	4.4%	4.1%
Working capital ratio	18.9%	17.9%	16.9%	16.3%	16.2%
Return on Capital Employed (RoCE) LTM	11.1%	11.8%	12.8%	13.8%	14.0%
Basic earnings per share (EUR)	0.24	0.08	0.24	0.20	0.52
Diluted earnings per share (EUR)	0.24	0.08	0.24	0.20	0.52
Number of full-time employees, end of period	4,667	4,766	4,787	4,830	4,843

Management's statement

The Board of Directors and the Executive Management Board have today discussed and approved the Q2 Interim Report of Nilfisk Holding A/S for the period January 1 - June 30, 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 June 30, 2025, and the results of the Group's activities and cash flow for the period January 1 - June 30, 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, August 14, 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

About Nilfisk

Nilfisk is a global provider of cleaning equipment and solutions, including floorcare machines, vacuum cleaners, and high-pressure washers. Serving a broad range of industries, Nilfisk maintains a strong market presence globally. Nilfisk's growth strategy is driven by targeted product development, high service levels, and close collaboration with customers. Nilfisk operates in a resilient market focused on hygiene, automation, and sustainability. Headquartered in Copenhagen, the company was founded in 1906.

For more information, visit nilfisk.com

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