

Company announcement
November 20, 2025
Announcement No. 14/2025

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Nilfisk reports Q3 2025 results: Organic growth of 2.1% with solid performance in Professional and strong Service growth – growth outlook narrowed

Nilfisk CEO, Jon Sintorn, comments on Q3 2025 results:

"In the third quarter of 2025, we continued to improve our cost structure and competitiveness to build resilience despite ongoing macroeconomic uncertainty. I was pleased to see growth in our Professional Business across all regions. Positively, EMEA delivered organic growth for the seventh consecutive quarter, and APAC achieved organic growth for the third consecutive quarter. Americas also grew in the quarter over a weak quarter same period last year.

External headwinds, including tariffs and softer end-user demand, affected our margin. However, we maintained steady operational performance, reduced our cost, and improved free cash flow. A number of structural changes and decisions were executed in the quarter to improve our profitability and competitiveness. These changes and decisions were the primarily drivers of the special items."

Financial highlights

mEUR	Q3 2025	Q3 2024¹
Revenue	238.7	240.6
Organic growth	2.1%	-0.8%
Gross margin	41.2%	42.4%
Overhead costs	84.2	87.6
Overhead cost ratio	35.3%	36.4%
EBITDA before special items	30.1	30.9
EBITDA margin before special items	12.6%	12.8%
Special items, net	-47.4	-1.2
CAPEX ratio	3.5%	4.4%
Free cash flow	10.5	7.4
Net interest-bearing debt	312.6	257.7

¹ From Q3 2025, Share of profit from associates has been reclassified to be included within operating profit. Comparison figures and ratios have been restated accordingly. Read more in the Q3 2025 Report.

Financial gearing	2.3x	1.8x
Basic earnings per share (EPS)	-1.05	0.20

Financial outlook for 2025

With one quarter left of 2025, we are narrowing part of our outlook for the full year. Organic growth is expected to be around 1% (previously 1% to 3%). 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 continued structural cost reductions.

The financial outlook is based on several assumptions including:

- Stable market conditions in EMEA
- Reduced market uncertainty following the government reopening and tariff stability in the US
- The APAC region maintaining moderate growth
- Trade wars do not intensify and/or lead to a recession in key markets

The share of profit from associates has been reclassified as part of operating profit to reflect Nilfisk's increased focus on M2H within its go-to-market strategy. This change has also resulted in a positive impact on EBITDA before special items. The EBITDA bsi outlook remains unchanged and is still expected to be in the range of 13%–14%, both with and without the reclassification.

Professional and Service growth drive Q3 performance amid Consumer headwinds

Revenue amounted to 238.7 mEUR in Q3 2025, corresponding to organic growth of 2.1%. The organic growth in Q3 2025 was driven by Professional and Service. EMEA grew organically for the seventh consecutive quarter in a row and APAC grew for the third quarter in a row. Americas grew with 4.3% compared to same period last year.

The Professional Business delivered solid organic growth of 3.5%, driven by Floorcare and Vacuum cleaners. The Service Business saw strong organic growth of 5.0% supported by strong growth in EMEA and Americas. The Specialty Business saw negative organic growth of 7.7%, mainly driven by EMEA from a slowdown in Germany, but also Americas. The Consumer Business saw negative organic growth of 13.0%. Volume declined primarily for High-pressure washers across most European markets compared to Q3 2024.

By region, EMEA delivered limited organic growth of 0.1% in Q3 2025. The Professional segment in EMEA saw slight growth while the Service Business in EMEA saw strong growth. Excluding Consumer, EMEA organic growth was 1.6%. The Americas region delivered organic growth of 4.3% compared to negative organic growth in Q3 2024 of 10.5%. It marked a strong recovery from the same period last year, when the roll-out of SAP in the US caused temporary delays in shipments. The APAC region delivered strong organic growth of 7.9% in Q3 2025 compared to negative organic growth of 6.0% in Q3 2024. The development in organic growth was driven by both the Professional and Specialty Business, supported by large orders across APAC markets.

The gross margin was 41.2% in Q3 2025, compared to 42.4% in Q3 2024. The margin was negatively impacted by temporarily high tariffs from China to the US and softer demand, which were partly offset by a favorable price impact combined with optimization of production.

Steady operational performance despite continued external headwinds resulted in EBITDA before special items of 30.1 mEUR, corresponding to a margin of 12.6%, down by 0.2 percentage point compared to the same period last year.

Special items in Q3 2025 amounted to 47.4 mEUR, of which 4.0 mEUR had a cash impact. This was an increase from 1.2 mEUR in Q3 2024, which primarily reflects the execution of strategic decisions related to Nilfisk's future priorities, including adjusting the product portfolio, consolidation of the Brooklyn Park production site and R&D in the US into the existing facility in Querétaro, Mexico, associated redundancy and consultancy costs, and the divestment process of the US high-pressure washer business.

Furthermore, an additional cost of 3.9 mEUR was recognized in relation to the ongoing legal dispute with the owner of the US distribution center, reflecting the best estimate of the financial impact based on the Court of Appeal's ruling.

Free cash flow amounted to an inflow of 10.5 mEUR in Q3 2025, an increase of 3.1 mEUR compared to same quarter last year.

Net interest-bearing debt amounted to 312.6 mEUR at the end of Q3 2025, up by 54.9 mEUR compared to same quarter last year. The financial gearing at the end of Q3 2025 was 2.3x versus 1.8x at the end of Q3 2024.

Conference call

Nilfisk will host a conference call today at 10:00 am CET. Presentation materials will be available on the website prior to the conference call.

Please pre-register no later than 9:55 through the links below:

Webcast: <https://getvisualtv.net/stream/?nilfisk-q3-2025>

Phone conference (link for analysts):

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=5537957&linkSecurityString=df82c46da>

The recording will be available for viewing after the event along with the presentation from the day on:

<https://investor.nilfisk.com/>

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Forward-looking statements

Statements made about the future in this report reflect the Executive Management Board's 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 the Nilfisk Group operates in, development in product demand, competitive conditions, energy and raw material prices, and other 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.