

## Company announcement

March 17, 2025

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## Nilfisk Holding A/S

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### Nilfisk implements changes to executive management

Chief Financial Officer Reinhard Mayer, a member of the Executive Management team, is by mutual agreement stepping down and will leave Nilfisk Holding A/S on March 18, 2025.

Peter Nilsson, Chair of the Board of Directors, comments:

- During Reinhard's tenure, he significantly strengthened our financial position. He made the balance sheet more resilient by delivering a substantial reduction in net interest-bearing debt, increasing profitability and EBITDA-margin, and achieving the highest gross profit margin since the listing in 2017. He also introduced new financial instruments including the successful completion of the promissory note Schuldschein loan. On behalf of the Board, I'd like to thank Reinhard for his valuable contribution".

Jon Sintorn, Chief Executive Officer, comments:

- "Reinhard has been a key contributor to Business Plan 2026, laying a robust foundation that will support the next chapter of our journey. Among his many contributions, he played a vital role in introducing new ways of working, driving digitalization, and implementing significant structural efficiencies. I would sincerely like to thank Reinhard for his dedication, leadership, and valuable contributions to Nilfisk and wish him all the best in his future endeavors".

Reinhard Mayer, Chief Financial Officer, comments:

- "Nilfisk is an outstanding company, and it has been a true privilege to be part of the team over the past four years. As we embark on the next phase of the journey and due to the recent changes, this feels like the right time for me to move on. Together, we have built a stronger Nilfisk, and I am proud to pass on the baton leaving the company in an even better position. I would like to take this opportunity to wish Nilfisk and its incredible people all the best for the future".

## **Carl Bandhold appointed new CFO and member of Executive Management**

Nilfisk has appointed Carl Bandhold as CFO and member of the Executive Management Board commencing March 24, 2025. Carl brings extensive financial leadership experience from global companies, including Profoto AB, JM AB, and Permobil Group. His background spans strategy, M&A, and performance improvement, with a strong track record in driving growth and profitability.

Peter Nilsson, Chair of the Board of Directors, says:

- "On behalf of the Board, I'm very pleased to announce Carl Bandhold as our next CFO. He will bring strong financial and strategic expertise to the Executive Management Board and support the successful execution of business activities going forward".

Jon Sintorn, CEO, comments:

- "I am pleased to welcome Carl to Nilfisk. His results-driven approach, strategic mindset, and experience in fostering performance cultures in international organizations will be valuable as we refine our execution to a more decentralized model".

Carl Bandhold, adds:

- "Nilfisk is a global leader in an attractive industry, with a talented team, trusted brands, and strong market positions. I am excited about the opportunity to work with the Nilfisk team to build on these assets and drive growth, profitability, and cash flow generation to unlock the company's full potential".

Carl has been the CFO for listed companies Profoto AB and JM AB, and for Permobil Group for over 10 years. Carl began his career with 12 years in management consulting at The Boston Consulting Group and Accenture advising clients on strategy, M&A, transformations and performance improvements. Carl holds a Master of Science in Chemical Engineering from Chalmers University of Technology and an MBA from INSEAD.

The information provided in this announcement does not change Nilfisk's previous financial guidance for the financial year of 2025.

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