



Nilfisk Q2 Interim Report 2024

NILFISK

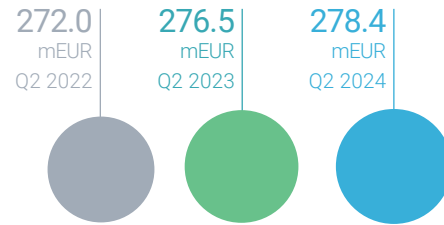


Financial highlights

Q2 2024

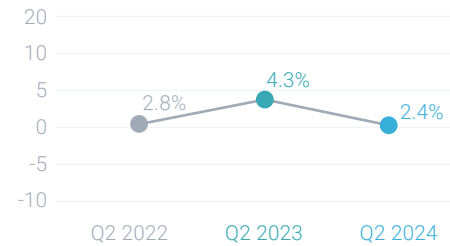
278.4 mEUR
Revenue

Revenue increased to 278.4 mEUR from 276.5 mEUR in Q2 2023, corresponding to reported growth of 0.7%. Consumer achieved strong revenue growth. The Service Business also delivered growth. Professional and Specialty saw a slight negative growth impacted by FX headwinds.



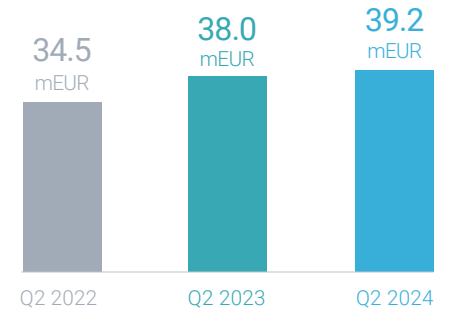
2.4 %
Organic revenue growth

Organic growth of 2.4% compared to organic growth in Q2 2023 of 4.3%. Consumer increased by 18.1% in Q2 2024. Service and Professional delivered organic growth of 2.6% and 0.7% respectively. Specialty declined by 2.3%.



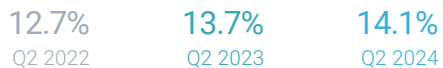
39.2 mEUR
EBITDA before special items (bsi)

Up 1.2 mEUR from Q2 2023, positively impacted by higher revenue and higher gross margins, partly offset by higher overhead costs. Overhead was driven by inflationary pressures including merit increases alongside investments in product launches.



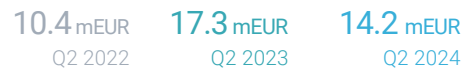
14.1%
EBITDA margin bsi

Up 0.4 percentage point from Q2 2023. Positively impacted by the continued gross margin expansion and higher revenue. This more than offset the increase in overhead costs.



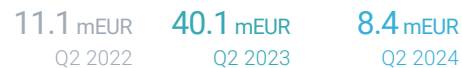
14.2 mEUR
Profit for the period

Profit for the period came to 14.2 mEUR, down 3.1 mEUR from Q2 2023. The increased EBITDA was offset by an increase in Financial Items. Q2 2023 was impacted by significant income from realization of a 2-year interest cap instrument.



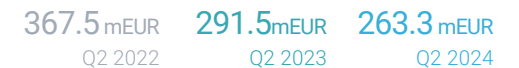
8.4 mEUR
Free cash flow

Free cash flow decreased by 31.7 mEUR compared to Q2 2023 and came to an inflow of 8.4 mEUR. The decrease was driven by investment in working capital, higher capital investment in the quarter, and the impact of the income from realization of the 2-year cap instrument in Q2 2023.



263.3 mEUR
Net interest-bearing debt (NIBD)

Reduced by 28.2 mEUR from Q2 2023, driven by positive cash inflow in 2023. Gearing in Q2 2024 stood at 1.9x, down by 0.3 compared with same period in the prior year and is within the target range of 1.5x to 2.0x.





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Financial highlights for the Group¹

EUR million	Q2 2024	Q2 2023	H1 2024	H1 2023	Year 2023
Income statement					
Revenue	278.4	276.5	537.4	532.9	1,033.6
EBITDA before special items	39.2	38.0	73.4	66.1	132.4
EBITDA	38.4	34.1	70.0	60.2	123.1
Operating profit (EBIT) before special items	23.4	22.9	42.3	36.1	71.1
Operating profit (EBIT)	22.6	18.9	38.9	29.9	61.2
Special items, net	-0.8	-4.0	-3.4	-6.2	-9.9
Financial items, net	-6.0	3.7	-10.1	-1.4	-14.7
Profit for the period	14.2	17.3	23.5	21.9	35.3
Cash flow statement					
Cash flow from operating activities	19.7	43.6	24.9	64.0	143.0
Cash flow from investing activities	-11.3	-3.5	-23.9	-10.8	-27.8
– hereof investments in property, plant and equipment	-2.8	-1.6	-8.4	-3.8	-8.6
– hereof investments in intangible assets	-8.7	-4.2	-15.8	-8.6	-22.4
Free cash flow	8.4	40.1	1.0	53.2	115.2
Statement of financial position					
Total assets			867.6	843.4	814.0
Group equity			303.8	265.1	275.0
Working capital			171.1	179.6	139.6
Net interest-bearing debt			263.3	291.5	252.2
Capital employed			567.1	556.6	527.2
Financial ratios and employees					
Organic growth	2.4%	4.3%	3.0%	1.2%	-0.3%
Gross margin	42.2%	40.4%	42.0%	40.3%	40.9%
EBITDA margin before special items	14.1%	13.7%	13.7%	12.4%	12.8%
EBITDA margin	13.8%	12.3%	13.0%	11.3%	11.9%
Operating profit (EBIT) margin before special items	8.4%	8.3%	7.9%	6.8%	6.9%
Operating profit (EBIT) margin	8.1%	6.8%	7.2%	5.6%	5.9%
Financial gearing			1.9x	2.2x	1.9x
Overhead cost ratio	33.8%	32.1%	34.2%	33.5%	34.0%
CAPEX ratio	4.1%	2.1%	4.5%	2.3%	3.0%
Working capital ratio			16.2%	20.9%	17.8%
Return on Capital Employed (RoCE) LTM			14.0%	12.4%	12.7%
Basic earnings per share (EUR)	0.52	0.64	0.87	0.81	1.30
Diluted earnings per share (EUR)	0.52	0.64	0.87	0.81	1.30
Number of full-time employees, end of period			4,843	4,697	4,698

¹ Please find definitions in Note 12.



Business update Q2 2024

Service and a strong peak season in Consumer drove growth for Q2

In the second quarter of 2024, Nilfisk saw 2.4% organic growth. The quarter showed more signs of a market that is stabilizing in EMEA. In particular, the Consumer Business saw its second quarter of double-digit growth during the peak season, with high-pressure washers in strong demand compared to last year. Service growth was supported by the increase in service attachment rates from 22% last quarter to 25% this quarter.

EMEA continued to perform strongly, driving the growth for the regions. US was flattish compared to a very strong quarter the prior year. APAC is still challenged, with performance continuing to be soft due to market conditions mainly stemming from China. Growth was negatively impacted by foreign exchange rates.

New product launches at InterClean, Amsterdam

Two new products, the walk-behind scrubber dryer SC550 and the compact autonomous solution SC25 was launched at InterClean in May. InterClean, the largest professional cleaning trade show in the world opened its doors in the third week of May in Amsterdam and Nilfisk displayed a range of new products to the more than 30,000 visitors. Nilfisk's next generation products were exposed to a large number of customers and attracted extra attention and sales enquiries.

Refinancing to support current and future growth opportunities

Nilfisk refinanced a term loan with its bank consortium through a debt capital market product called a Schuldschein loan. This Schuldschein loan of EUR 225 million provides Nilfisk with diversity in debt maturity (3, 5, and 7 years), plus a higher grade of financing flexibility for future investment opportunities when they arise. The Schuldschein loan was taken out with the aim of supporting long-term growth in the business. Nilfisk is preparing for continued growth through organic and inorganic opportunities both before and after 2026, which is the duration of the Business Plan 2026.

More sustainability recognition for Nilfisk

In May, Nilfisk was listed among Europe's Climate Leaders 2024, as presented by Financial Times. The list includes 600 European companies that have achieved year-over-year reductions in their Core, Scope 1, and Scope 2 greenhouse gas emissions between 2017 and 2022 while reporting into the CDP and having Science-based climate targets. In 2022, Nilfisk decreased its absolute Scope 1 and Scope 2 market-based greenhouse gas emissions by 10% compared to 2019.

Jon Sintorn joined Nilfisk as CEO on June 17, 2024

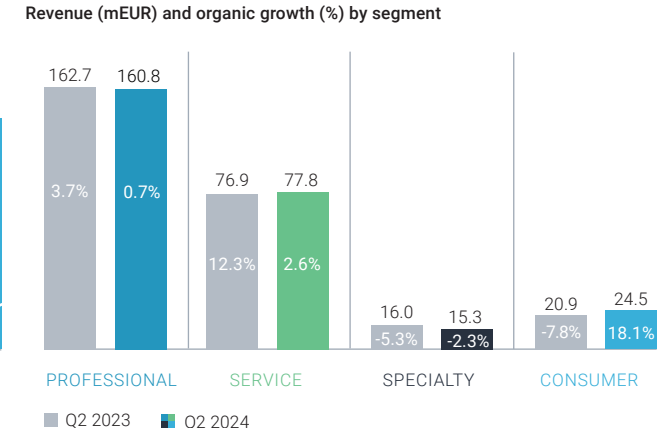
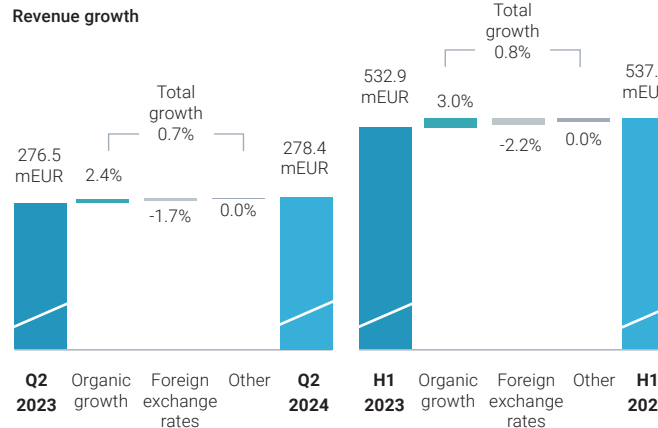
Nilfisk stated on December 17, 2023 that the Board of Directors has appointed Jon Sintorn as the company's new CEO, starting no later than July 1, 2024. On May 15, 2024, it was announced that Jon Sintorn would become CEO on June 17, 2024. Jon now forms the Executive Management Board of Nilfisk alongside CFO Reinhard Mayer. Interim CEO René Svendsen-Tune stepped down as CEO on the same day but remains on the Board of Directors of Nilfisk.





Strong growth in Consumer and growth in Service led to organic growth of 2.4% for the Group in Q2 2024

EUR million	Q2 2024	Q2 2023	H1 2024	H1 2023
Revenue	278.4	276.5	537.4	532.9
Gross profit	117.6	111.6	225.9	214.7
Overhead costs	94.2	88.7	183.6	178.6
EBITDA before special items	39.2	38.0	73.4	66.1
Profit for the period	14.2	17.3	23.5	21.9
Financial ratios:				
Organic growth	2.4%	4.3%	3.0%	1.2%
Gross margin	42.2%	40.4%	42.0%	40.3%
EBITDA margin before special items	14.1%	13.7%	13.7%	12.4%
Overhead cost ratio	33.8%	32.1%	34.2%	33.5%
CAPEX ratio	4.1%	2.1%	4.5%	2.3%



Revenue

For the total business, revenue in Q2 2024 came to 278.4 mEUR, corresponding to organic growth of 2.4%. The organic growth was driven by Consumer and Service, while Professional delivered flattish organic growth. The Specialty business delivered negative organic growth. In total, the quarter saw volume growth and continued diligent price management. Total reported growth was 0.7% as foreign exchange rates had a negative impact of 1.7%, driven mainly by movements in the currencies TRY and ARS.

For the first six months of 2024, total revenue amounted to 537.4 mEUR, corresponding to a solid organic growth of 3.0%. Total reported growth was 0.8% as foreign exchange rates had a negative impact of 2.2%, mainly due to the depreciation of TRY, ARS, and USD compared to last year.

Revenue by segment

Revenue in the Professional Business amounted to 160.8 mEUR in Q2 2024, corresponding to organic growth of 0.7%. It was driven by strong growth in EMEA, partly offset by negative growth in both

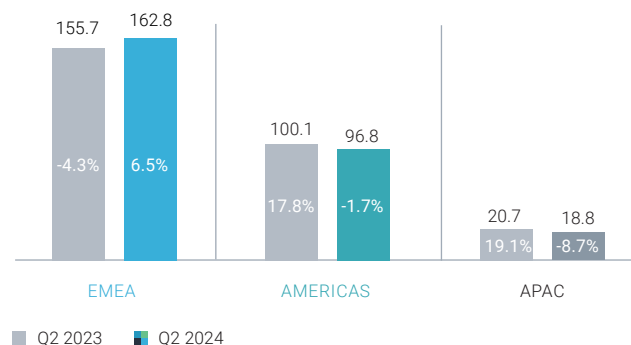
Americas and APAC. Private Label continued to deliver strong organic growth, alongside Floorcare delivering positive organic growth. HPW and VACS continued to face softer market conditions and saw a decline in Q2 2024 versus Q2 2023. For the first six months of 2024, revenue in the Professional Business amounted to 304.7 mEUR, corresponding to organic growth of 1.7%.

Revenue in the Service Business grew to 77.8 mEUR in Q2 2024, corresponding to organic growth of 2.6%. Growth was driven by solid Field Service growth in EMEA, while growth in Americas was negative. PAC (Parts, Accessories, and Consumables) delivered growth driven by EMEA partly offset by negative growth in Americas, which was in line with the lower demand for professional products. For the first six months of 2024, revenue in the Service Business amounted to 155.0 mEUR, corresponding to organic growth of 2.6%.

Revenue in the Specialty Business decreased to 15.3 mEUR in Q2 2024, equal to negative organic growth of 2.3%. Revenue benefitted from continued diligent price management combined with a solid momentum for the IVS business in the Americas, offset by muted

demand in EMEA and APAC. For the first six months of 2024, revenue in the Specialty Business amounted to 30.7 mEUR corresponding to negative organic growth of 1.0%.

The Consumer Business delivered very strong organic growth of 18.1% and reached revenue of 24.5 mEUR in Q2 2024. Overall demand remained strong with increased volumes across most European markets compared to Q2 2023. For the first six months of 2024, revenue in the Consumer Business amounted to 47.0 mEUR, corresponding to very strong organic growth of 17.7%.

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

The EMEA region delivered strong organic growth of 6.5% in Q2 2024. The organic growth was driven by continued very strong performance in the Consumer Business, alongside growth in both the Professional and Service segments. Price management remained strong across the region. Key markets in EMEA delivered positive organic growth, including France, Germany and the Nordics. For the first six months of 2024, revenue in the EMEA region amounted to 315.6 mEUR, corresponding to strong organic growth of 5.8%.

The Americas region delivered negative organic growth of 1.7% in Q2 2024 over a very strong Q2 2023 of 17.8%. Demand in the US and Canada was somewhat muted in the quarter. Price management continued to support the Americas performance positively. For the first six months of 2024, revenue reached 186.1 mEUR in the Americas region, corresponding to organic growth of 0.8%.

The APAC region delivered negative organic growth of 8.7% in Q2 2024, as weaker demand and market headwinds in China, Singapore, and across markets in Southeast Asia led to negative volume growth, partially offset by continued price management. For the first six months of 2024, revenue in the APAC region amounted to 35.7 mEUR, corresponding to negative organic growth of 7.6%.

Gross margin

The gross margin reached 42.2% in Q2 2024, compared to 40.4% in Q2 2023, positively impacted by margin uptake in the Professional and Consumer segments. Diligent price and discount management supported the favorable development, combined with a reduction in raw material cost. Overall, freight remained stable, however, sea freight rates had been increasing driven by the ongoing Red Sea crisis, which impacted our overall freight expenses.

For the first six months of 2024, the gross margin increased to 42.0% compared to 40.3% for the same period last year. This was a direct result of strong price management across all regions and a reduction in raw material cost offsetting an increase in labor rates.

The gross margin for the Professional Business increased to 40.9% in Q2 2024, compared to 37.2% in Q2 2023. This was driven by favorable price management across all regions and overall value growth, partially offset by increased labor costs. For the first six months of 2024, the gross margin for the Professional Business amounted to 40.8%.

The Service Business gross margin came to 44.1% in Q2 2024, slightly down from 44.7% in Q2 2023, mainly driven by an unfavorable mix. Furthermore, merit increases and continued investments into field service technicians also impacted the margin negatively. For the first six months of 2024, the gross margin for the Service Business amounted to 44.0%.

The Specialty Business gross margin declined to 51.0% in Q2 2024, compared to 55.0% in Q2 2023. This was primarily driven by the mix of products in the industrial vacuum range and unfavorable FX movements. For the first six months of 2024, the gross margin for the Specialty Business amounted to 51.5%.

Finally, the Consumer Business gross margin increased to 39.6% in Q2 2024, up from 37.3% in Q2 2023. The improvement was driven by a favorable product mix following the launch of the Stick-vac in addition to a favorable customer mix. For the first six months of 2024, the gross margin for the Consumer Business amounted to 37.7%.

Overhead costs and ratio

Overhead costs in Q2 2024 increased by 5.5 mEUR compared to Q2 2023, coming to 94.2 mEUR. The increase was driven by merit increases combined with an uptake in sales activities and marketing costs, as well as additional investments into product launches. Q2 2023 was positively affected by profit from the sale of a property.

In total, these overhead cost increases are in line with Business Plan 2026 and support product launches and future revenue growth. The overhead cost ratio came to 33.8% in Q2 2024, an increase of 1.7 percentage points compared to Q2 2023.

For the first six months of 2024, total overhead costs amounted to 183.6 mEUR compared to 178.6 mEUR in the same period of 2023, driven by the same factors as in the quarter. The overhead cost ratio of 34.2% corresponded to an increase of 0.7 percentage point compared to the same period in 2023.

Research and development costs

EUR million	Q2 2024	Q2 2023	H1 2024	H1 2023
Total R&D spend	9.8	7.9	18.6	15.8
Capitalized	5.4	3.6	10.4	6.7
Expensed in the P&L	4.4	4.3	8.2	9.1
R&D ratio (% of revenue)	3.5%	2.9%	3.5%	3.0%
Expensed R&D spend	4.4	4.3	8.2	9.1
Amortization, depreciation, and impairment	2.7	2.8	5.3	5.4
Total R&D costs	7.1	7.1	13.5	14.5



Total R&D spend in Q2 2024 increased by 1.9 mEUR, compared to Q2 2023, and came to 9.8 mEUR, corresponding to 3.5% of revenue compared to 2.9% in Q2 2023. R&D investments continued in line with Business Plan 2026. Of the total spend of 9.8 mEUR, 4.4 mEUR was recognized as an expense in the income statement, while 5.4 mEUR was capitalized. Total reported R&D costs for Q2 2024 came to 7.1 mEUR including amortization, depreciation, and impairment of 2.7 mEUR. For the first six months of 2024, total R&D spend was 18.6 mEUR corresponding to 3.5% of revenue.

Sales and distribution costs increased by 2.5 mEUR to 66.6 mEUR, primarily due to merit increases, alongside investments in marketing activities and product launches. For the first six months of 2024, sales and distribution costs amounted to 131.4 mEUR.

Administration costs increased by 1.0 mEUR and came to 20.3 mEUR. This was primarily driven by merit increases and investment in our product portfolio. For the first six months of 2024, administration costs came to 38.9 mEUR.

EBITDA and EBITDA margin

EBITDA before special items increased by 1.2 mEUR in Q2 2024 compared to Q2 2023 and came to 39.2 mEUR, corresponding to an EBITDA margin before special items of 14.1%, compared to 13.7% in Q2 2023. EBITDA amounted to 38.4 mEUR compared to 34.1 mEUR in Q2 2023. The EBITDA margin came to 13.8% compared to 12.3%, as a result of the increased profitability in the quarter.

For the first six months of 2024, EBITDA before special items amounted to 73.4 mEUR compared to 66.1 mEUR for the first six months of 2023. This corresponded to an EBITDA margin before special items of 13.7%, which is an increase of 1.3 percentage point compared to the same period last year. EBITDA for the first six months of 2024 amounted to 70.0 mEUR compared to 60.2 mEUR for the first six months of 2023, corresponding to an EBITDA margin of 13.0% compared to 11.3% the year before.

Operating profit before special items and operating profit

Operating profit before special items amounted to 23.4 mEUR compared to 22.9 mEUR Q2 2023. This corresponded to an operating profit margin before special items of 8.4% compared to 8.3% in Q2 2023. Operating profit amounted to 22.6 mEUR compared to 18.9 mEUR in Q2 2023. This corresponded to an operating profit margin of 8.1% compared to 6.8% in Q2 2023.

For the first six months of 2024, operating profit before special items amounted to 42.3 mEUR compared to 36.1 mEUR for the first six months of 2023. This corresponded to an operating profit margin before special items of 7.9% for the first six months of 2024 compared to 6.8% for the same period in 2023. Operating profit amounted to 38.9 mEUR for the first six months of 2024 compared to 29.9 mEUR in the first six months of 2023. This corresponded to an operating profit margin of 7.2% for the first six months of 2024 compared to 5.6% for the first six months of 2023.

Special items

Special items amounted to 0.8 mEUR compared to 4.0 mEUR in Q2 2023. The special items were mainly advisory costs incurred regarding strategic improvements initiated as part of the execution of Business Plan 2026. Special items in Q2 2023 were mainly redundancy and advisory costs incurred from structural efficiency measures related to the continued execution of Business Plan 2026.

For the first six months of 2024, special items, net amounted to 3.4 mEUR compared to 6.2 mEUR in the first six months of 2023 impacted by the same factors as in the quarter, alongside the claim filed against Nilfisk by the owner of the US distribution center building in Springdale, Arkansas.

Details on special items are described in Note 6.

Financial items

Net financial items amounted to a cost of 6.0 mEUR, mainly driven by higher interest costs and foreign exchange losses. Net financial items were up by 9.7 mEUR compared to Q2 2023, as Q2 2023 was driven by income from the realization of a 2-year interest cap instrument. For

the first six months of 2024, net financial items amounted to a cost of 10.1 mEUR, compared to a cost of 1.4 mEUR in the same period of 2023. They were impacted by the same factors as in the quarter as well as lower foreign exchange rate losses.

Tax on profit for the period

Tax on profit was a cost of 4.8 mEUR compared to a cost of 6.0 mEUR in Q2 2023, driven by the lower profit before income taxes for the period. For the first six months of 2024, tax on profit amounted to a cost of 8.0 mEUR compared to a cost of 7.5 mEUR in the first six months of 2023.

Profit for the period

Profit for the period amounted to 14.2 mEUR compared to 17.3 mEUR in Q2 2023. For the first six months of 2024, profit for the period amounted to 23.5 mEUR compared to 21.9 mEUR in the same period of 2023.

Working capital

As of June 30, 2024 working capital was 171.1 mEUR, down by 8.5 mEUR compared to end of Q2 2023 and up by 31.5 mEUR compared to end 2023. The decrease compared to the end of June 2023 was driven by a reduction in operating working capital, while the increase from end of 2023 came from higher inventory and trade receivable levels.

Trade receivables came to 176.3 mEUR, an increase of 11.6 mEUR from the level end of Q2 2023. The non-recourse factoring program ended the quarter with a total volume of 34.9 mEUR compared to 30.1 mEUR end of June 2023.

Inventories increased by 10.4 mEUR compared to end of 2023 but came down by 0.7 mEUR compared to the same period last year. The increase compared to end of 2023 was primarily from higher activity levels and investment into new production capacity expansion.

Trade payables increased by 15.9 mEUR compared to end of June 2023 mainly from increased activity levels and timing of payments. Other current receivables decreased by 1.3 mEUR mainly from a

reduction in prepayments compared to end of June 2023.

Other current liabilities increased by 11.3 mEUR compared to end of June 2023 primarily related to increased accruals for freight and customer bonus.

The 12-month average working capital ratio came to 16.2% at the end of Q2 2024 compared to 20.9% end of June 2023, driven by the lower average working capital level and higher revenue.

Capital employed and RoCE

As of June 30, 2024, capital employed amounted to 567.1 mEUR, up by 10.5 mEUR compared to Q2 2023 and up by 39.9 mEUR compared to 527.2 mEUR at the end of 2023. The development in capital employed since Q2 2023 was due to the above-mentioned development in working capital.

The return on capital employed was 14.0%. This was up by 1.6 percentage point from Q2 2023 and up by 1.3 percentage point compared to end of 2023.

Cash flows

Cash flow from operating activities for Q2 2024 amounted to a net inflow of 19.7 mEUR compared to a net inflow of 43.6 mEUR in Q2 2023. This was driven by changes in working capital, primarily from increased inventory and accounts receivable from year-end 2023 as well as lower financial income received, and higher taxes paid. Higher operating profit had a positive impact for the period. Cash flow from investing activities for Q2 2024 was a net outflow of 11.3 mEUR compared to a net outflow of 3.5 mEUR in Q2 2023. This was due to higher investments in strategic R&D projects, alongside the continued roll-out of our ERP system. In addition Q2 2023 was positively impacted by income from realization of the 2-year cap instrument. The CAPEX spend is tracking as expected.

Free cash flow decreased by 31.7 mEUR compared to Q2 2023 and amounted to an inflow of 8.4 mEUR.

For the first six months of 2024 cash flow from operating activities amounted to an inflow of 24.9 mEUR compared to an inflow of 64.0 mEUR for the same period 2023. Cash flow was negatively affected

by outflow from changes in working capital in line with the quarterly impact. Cash flow from investing activities for the first six months of 2024 was an outflow of 23.9 mEUR compared to an outflow of 10.8 mEUR for the same period in 2023.

For the first six months of 2024, free cash flow was an inflow of 1.0 mEUR, compared to an inflow of 53.2 mEUR for the first six months of 2023.

Equity

Equity was 303.8 mEUR at the end of Q2 2024 against 275.0 mEUR at the end of 2023. For the first six months of 2024, equity was positively impacted by the reported profit for the period, foreign exchange rate gains adjustments, and value adjustment of hedging.

Net interest-bearing debt

At the end of Q2 2024, net interest-bearing debt stood at 263.3 mEUR, up by 11.1 mEUR versus year-end 2023 from the increase in working capital. Compared to Q2 2023, net interest-bearing debt came down by 28.2 mEUR.

In Q2 2024, the term loan was reclassified from non-current to current interest-bearing loans and borrowings, as the term loan matures in April 2025. Long-term re-financing was completed after the balance sheet date. Please see "Subsequent events" for further information.

The financial gearing at the end of Q2 2024 was 1.9x versus 2.2x at the end of Q2 2023.

Subsequent events

July 30, 2024, Nilfisk completed the refinancing of a term loan, maturing April 2025, via a debt capital market product called a Schuldschein. This provides Nilfisk with diversity in debt maturity (3, 5, and 7 years).

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, 2024 that are expected to have a material impact on the Group's financial position.

Outlook for 2024

We confirm the full-year outlook as communicated in the Annual Report 2023.

The range for organic revenue growth is expected to be 3% to 6%, mainly supported by demand, increased output, a solid order book end-2023, and minor effects of pricing actions. The range for the EBITDA margin before special items is expected to be 13% to 15%. The EBITDA margin is expected to be supported by increased revenue, gross margin expansion, and the structural efficiency improvements realized in 2023.

CAPEX spend is expected around 4% of revenue with more than half directed towards product investments.

Special items are expected in the range from low to mid-single digit mEUR.

13% to 15%

EBITDA margin before special items

3% to 6%

Organic revenue growth

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 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 June 30

EUR million	Note	Q2 2024	Q2 2023	H1 2024	H1 2023
Revenue	4,5	278.4	276.5	537.4	532.9
Cost of sales	7	-160.8	-164.9	-311.5	-318.2
Gross profit		117.6	111.6	225.9	214.7
Research and development costs	7	-7.1	-7.1	-13.5	-14.5
Sales and distribution costs	7	-66.6	-64.1	-131.4	-128.4
Administrative costs	7	-20.3	-19.3	-38.9	-37.9
Other operating income		0.4	2.1	1.0	3.1
Other operating expenses		-0.6	-0.3	-0.8	-0.9
Operating profit before special items		23.4	22.9	42.3	36.1
Special items, net	6	-0.8	-4.0	-3.4	-6.2
Operating profit		22.6	18.9	38.9	29.9
Share of profit from associates		2.4	0.7	2.7	0.9
Financial income		-	9.7	0.8	9.9
Financial expenses		-6.0	-6.0	-10.9	-11.3
Profit before income taxes		19.0	23.3	31.5	29.4
Tax on profit for the period		-4.8	-6.0	-8.0	-7.5
Profit for the period		14.2	17.3	23.5	21.9
<i>To be distributed as follows:</i>					
Profit attributable to shareholders of Nilfisk Holding A/S		14.2	17.3	23.5	21.9
Total		14.2	17.3	23.5	21.9
Earnings per share (based on 27,126,369 shares issued)					
Basic earnings per share (EUR)		0.52	0.64	0.87	0.81
Diluted earnings per share (EUR)		0.52	0.64	0.87	0.81

Condensed statement of comprehensive income

for the period ended June 30

EUR million	Note	Q2 2024	Q2 2023	H1 2024	H1 2023
Profit for the period		14.2	17.3	23.5	21.9
Other comprehensive income					
<i>Items that may be reclassified to the income statement:</i>					
Exchange rate adjustments of subsidiaries		1.6	-3.2	4.6	-6.5
Value adjustment of hedging instruments:					
Value adjustment for the period		-1.0	-1.6	-0.6	-1.4
Transferred to cost of sales		-	-0.5	0.5	-0.3
Transferred to financial income and expenses		-	-9.6	-	-9.6
Tax on value adjustment of hedging instruments		0.1	2.6	-0.1	2.7
<i>Items that may not be reclassified to income statement:</i>					
Value adjustment of hedging instruments transferred to inventory		0.6	-0.5	0.5	-1.1
Comprehensive income for the period		15.5	4.5	28.4	5.7
<i>To be distributed as follows:</i>					
Comprehensive income attributable to shareholders of Nilfisk Holding A/S		15.5	4.5	28.4	5.7
Total		15.5	4.5	28.4	5.7



Condensed statement of financial position

EUR million	Note	June 30 2024	June 30 2023	December 31 2023
Assets				
Goodwill		169.6	169.1	168.7
Trademarks		4.2	5.3	4.7
Customer related assets		1.8	3.1	2.5
Development projects completed		28.3	28.2	32.1
Software, know-how, patents, and competition clauses		11.9	19.4	15.5
Development projects and software in progress		33.8	15.8	19.9
Total intangible assets		249.6	240.9	243.4
Land and buildings		6.2	6.4	6.3
Plant and machinery		6.0	4.8	4.6
Tools and equipment		31.2	29.0	29.9
Assets under construction incl. prepayments		8.3	4.3	5.4
Right-of-use assets		64.1	61.5	66.6
Total property, plant and equipment		115.8	106.0	112.8
Investments in associates		37.7	36.5	34.9
Interest-bearing receivables		1.4	0.7	1.3
Other investments and receivables	8	2.9	3.5	2.8
Deferred tax		19.1	22.8	23.4
Total other non-current assets		61.1	63.5	62.4
Total non-current assets		426.5	410.4	418.6
Inventories		210.9	211.6	200.5
Trade receivables		176.3	164.7	138.7
Interest-bearing receivables		0.4	0.4	0.5
Income tax receivable		2.6	4.0	3.5
Other receivables	8	26.4	27.7	28.9
Cash and cash equivalents		24.5	24.6	23.3
Total current assets		441.1	433.0	395.4
Total assets		867.6	843.4	814.0

EUR million	Note	June 30 2024	June 30 2023	December 31 2023
Equity and liabilities				
Share capital		72.9	72.9	72.9
Reserves		-0.1	-1.4	-5.0
Retained earnings		231.0	193.6	207.1
Total equity		303.8	265.1	275.0
Deferred tax		6.9	6.9	6.9
Pension liabilities		3.7	4.0	3.8
Provisions		6.5	5.9	4.9
Interest-bearing loans and borrowings		21.2	251.0	205.9
Lease liabilities		42.1	41.3	44.7
Other liabilities	8	3.6	3.0	3.5
Total non-current liabilities		84.0	312.1	269.7
Interest-bearing loans and borrowings		201.2	2.1	2.1
Lease liabilities		25.1	22.8	24.6
Trade payables		130.9	115.0	123.5
Income tax payable		1.7	12.8	7.8
Other liabilities	8	108.9	97.6	97.2
Provisions		12.0	15.9	14.1
Total current liabilities		479.8	266.2	269.3
Total liabilities		563.8	578.3	539.0
Total equity and liabilities		867.6	843.4	814.0



Condensed cash flow statement

for the period ended June 30

EUR million	Note	Q2 2024	Q2 2023	H1 2024	H1 2023
Operating profit		22.6	18.9	38.9	29.9
Depreciation, amortization, and impairment	7	15.8	15.2	31.1	30.3
Other non-cash adjustments		0.5	1.9	1.9	2.4
Changes in working capital		-6.5	7.6	-31.3	7.3
Cash flow from operations before financial items and income taxes		32.4	43.6	40.6	69.9
Financial income received		1.9	10.1	3.6	10.4
Financial expenses paid		-8.4	-6.9	-10.2	-10.6
Income tax paid		-6.2	-3.2	-9.1	-5.7
Cash flow from operating activities		19.7	43.6	24.9	64.0
Purchase of property, plant, and equipment		-2.8	-1.6	-8.4	-3.8
Sale/disposal of property, plant, and equipment		0.1	3.2	0.3	3.2
Purchase of intangible assets		-8.7	-4.2	-15.8	-8.6
Purchase of financial assets		-	-0.9	-0.1	-1.6
Sale/disposal of financial assets		0.1	-	0.1	-
Cash flow from investing activities		-11.3	-3.5	-23.9	-10.8
Free cash flow		8.4	40.1	1.0	53.2
Changes in current interest-bearing loans and borrowings		-1.8	0.9	-3.4	1.9
Changes in non-current interest-bearing loans and borrowings		-0.4	-29.8	17.0	-39.6
Payment of lease liabilities		-6.6	-6.3	-13.5	-12.7
Cash flow from financing activities		-8.8	-35.2	0.1	-50.4
Net cash flow for the period		-0.4	4.9	1.1	2.8
Cash and cash equivalents, at the beginning of the period		24.4	20.6	23.3	22.7
Exchange rate adjustments		0.5	-0.9	0.1	-0.9
Net cash flow for the period		-0.4	4.9	1.1	2.8
Cash and cash equivalents, June 30		24.5	24.6	24.5	24.6



Condensed statement of changes in equity

for the period ended June 30

EUR million	2024					2023				
	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	-3.5	-1.5	207.1	275.0	72.9	5.5	9.3	173.0	260.7
Other comprehensive income										
Exchange rate adjustments	-	4.6	-	-	4.6	-	-6.5	-	-	-6.5
<i>Value adjustment of hedging instruments:</i>										
Value adjustment for the period	-	-	-0.6	-	-0.6	-	-	-1.4	-	-1.4
Transferred to cost of sales	-	-	0.5	-	0.5	-	-	-0.3	-	-0.3
Transferred to inventory	-	-	0.5	-	0.5	-	-	-1.1	-	-1.1
Transferred to financial income and expenses	-	-	-	-	-	-	-	-9.6	-	-9.6
Tax on value adjustment of hedging instruments	-	-	-0.1	-	-0.1	-	-	2.7	-	2.7
Total other comprehensive income	-	4.6	0.3	-	4.9	-	-6.5	-9.7	-	-16.2
Profit for the period	-	-	-	23.5	23.5	-	-	-	21.9	21.9
Comprehensive income for the period	-	4.6	0.3	23.5	28.4	-	-6.5	-9.7	21.9	5.7
Share option program	-	-	-	0.4	0.4	-	-	-	-1.3	-1.3
Total changes in equity	-	4.6	0.3	23.9	28.8	-	-6.5	-9.7	20.6	4.4
Equity, June 30	72.9	1.1	-1.2	231.0	303.8	72.9	-1.0	-0.4	193.6	265.1

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.

The interim report follows the same accounting policies as the consolidated financial statements in the Annual Report for 2023, 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 2024 was 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 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 company's assets, liabilities, cash flows and related disclosures. Estimates and judgments are regularly reassessed.

Regarding accounting estimates and judgments, please refer to Note 1.2 of the 2023 Annual Report. Regarding risks, please refer to Note 6.3 of the 2023 Annual Report and the information contained in the section on risk management of the 2023 Annual Report. Please also see Note 10 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 are among others, the market for consumer high-pressure washers, holiday seasons, weather, etc.

Normally, the 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 Distribution of 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	2024	2023	Organic growth
Q2			
EMEA region	162.8	155.7	6.5%
Americas region	96.8	100.1	-1.7%
APAC region	18.8	20.7	-8.7%
Total	278.4	276.5	2.4%
H1			
EMEA region	315.6	304.5	5.8%
Americas region	186.1	188.9	0.8%
APAC region	35.7	39.5	-7.6%
Total	537.4	532.9	3.0%

For information on revenue recognition, see accounting policy described in the Annual Report 2023, Note 2.2.

Note 5 Segment information

EUR million	Professional Business	Service Business	Specialty Business	Consumer Business	HQ	Group
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%
Q2 2023						
Revenue	162.7	76.9	16.0	20.9	-	276.5
Gross profit	60.6	34.4	8.8	7.8	-	111.6
EBITDA before special items	19.4	19.1	5.7	2.9	-9.1	38.0
<i>Reconciliation to profit before income taxes:</i>						
Special items						-4.0
Amortization, depreciation and impairment						-15.1
Share of profit from associates						0.7
Financial income						9.7
Financial expenses						-6.0
Profit before income taxes						23.3
Organic growth	3.7%	12.3%	-5.3%	-7.8%	-	4.3%
Gross margin	37.2%	44.7%	55.0%	37.3%	-	40.4%
EBITDA margin before special items	11.9%	24.8%	35.6%	13.9%	-	13.7%

EUR million	Professional Business	Service Business	Specialty Business	Consumer Business	HQ	Group
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						-31.1
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%
H1 2023						
Revenue	307.2	153.9	31.5	40.3	-	532.9
Gross profit	113.8	69.7	17.0	14.2	-	214.7
EBITDA before special items	29.8	38.9	10.3	4.7	-17.6	66.1
<i>Reconciliation to profit before income taxes:</i>						
Special items						-6.2
Amortization, depreciation and impairment						-30.0
Share of profit from associates						0.9
Financial income						9.9
Financial expenses						-11.3
Profit before income taxes						29.4
Organic growth	0.6%	9.3%	0.3%	-17.2%	-	1.2%
Gross margin	37.0%	45.3%	54.0%	35.2%	-	40.3%
EBITDA margin before special items	9.7%	25.3%	32.7%	11.7%	-	12.4%

Note 6 Special items

EUR million	Q2 2024	Q2 2023	H1 2024	H1 2023
Divestment	-	-	-	-0.2
Business restructuring	0.8	4.0	3.4	6.4
Total	0.8	4.0	3.4	6.2

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.

Special items recognized in Q2 2024 of 0.8 mEUR were mainly advisory costs incurred regarding strategic improvement projects initiated as part of executing and supporting Business Plan 2026.

Special items recognized in Q2 2023 of 4.0 mEUR were mainly redundancy and advisory costs incurred regarding implementation of structural efficiency measures related to the continued execution of Business Plan 2026.

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

For the first six months of 2023, special items amounted to 6.2 mEUR and were mainly redundancy and advisory costs.

For more information regarding special items, please refer to Note 2.4 in the 2023 Annual Report.

EUR million	2024	Special items	2024 adjusted	2023	Special items	2023 adjusted
Q2						
Revenue	278.4	-	278.4	276.5	-	276.5
Cost of sales	-160.8	-0.1	-160.9	-164.9	-0.1	-165.0
Gross profit	117.6	-0.1	117.5	111.6	-0.1	111.5
Research and development costs	-7.1	-	-7.1	-7.1	-0.5	-7.6
Sales and distribution costs	-66.6	-	-66.6	-64.1	-1.3	-65.4
Administrative costs	-20.3	-0.7	-21.0	-19.3	-2.1	-21.4
Other operating income/expenses, net	-0.2	-	-0.2	1.8	-	1.8
Special items, net	-0.8	0.8	-	-4.0	4.0	-
Operating profit	22.6	-	22.6	18.9	-	18.9
H1						
Revenue	537.4	-	537.4	532.9	-	532.9
Cost of sales	-311.5	-0.1	-311.6	-318.2	-0.1	-318.3
Gross profit	225.9	-0.1	225.8	214.7	-0.1	214.6
Research and development costs	-13.5	-	-13.5	-14.5	-1.2	-15.7
Sales and distribution costs	-131.4	-	-131.4	-128.4	-2.9	-131.3
Administrative costs	-38.9	-3.3	-42.2	-37.9	-2.3	-40.2
Other operating income/expenses, net	0.2	-	0.2	2.2	0.3	2.5
Special items, net	-3.4	3.4	-	-6.2	6.2	-
Operating profit	38.9	-	38.9	29.9	-	29.9

Note 7 Amortization, depreciation, and impairment

This note shows the split of amortization, depreciation, and impairment for the Nilfisk Group in the condensed income statement.

EUR million	Q2						H1					
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Intangible assets		Property, plant and equipment		Total		Intangible assets		Property, plant and equipment		Total	
Amortization and depreciation:												
Cost of sales	-	-	5.2	4.7	5.2	4.7	-	-	10.1	9.4	10.1	9.4
Research and development costs	2.5	2.6	0.1	0.2	2.6	2.8	5.0	5.1	0.2	0.3	5.2	5.4
Sales and distribution costs	0.7	0.7	2.8	2.5	3.5	3.2	1.3	1.3	5.8	5.1	7.1	6.4
Administrative costs	2.1	2.0	2.1	2.4	4.2	4.4	4.1	3.9	4.3	4.9	8.4	8.8
Special items	-	-	-	0.1	-	0.1	-	-	-	0.3	-	0.3
Total amortization and depreciation	5.3	5.3	10.2	9.9	15.5	15.2	10.4	10.3	20.4	20.0	30.8	30.3
Impairment:												
Research and development costs	0.1	-	-	-	0.1	-	0.1	-	-	-	0.1	-
Administrative costs	-	-	0.2	-	0.2	-	-	-	0.2	-	0.2	-
Total impairment	0.1	-	0.2	-	0.3	-	0.1	-	0.2	-	0.3	-
Total amortization, depreciation, and impairment	5.4	5.3	10.4	9.9	15.8	15.2	10.5	10.3	20.6	20.0	31.1	30.3

Amortization of acquisition-related intangibles was 0.7 mEUR in Q2 2024 (Q2 2023: 0.6 mEUR), hereof 0.7 mEUR included in sales and distribution costs (Q2 2023: 0.6 mEUR).

For H1 2024 amortization of acquisition-related intangibles was 1.3 mEUR (H1 2023: 1.3 mEUR), hereof 1.3 mEUR included in sales and distribution costs (H1 2023: 1.3 mEUR).

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. No impairment losses were recognized in Q2 2023.

Note 8 Financial instruments measured at fair value

Financial instruments measured at fair value in the balance sheet 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 2023, Note 6.3. There have been no significant new items compared to December 31, 2023.

EUR million	June 30, 2024	June 30, 2023
Financial assets:		
Derivative financial instruments	1.1	4.0
Fair value through other comprehensive income	1.1	4.0
Derivative financial instruments	0.1	1.4
Fair value through profit and loss	0.1	1.4
Financial liabilities:		
Derivative financial instruments	2.7	4.4
Fair value through other comprehensive income	2.7	4.4
Derivative financial instruments	0.6	2.0
Fair value through profit and loss	0.6	2.0
Financial instruments, net	-2.1	-1.0

Note 9 Long-term incentive programs

Performance share program

In line with the remuneration policy approved by the Annual General Meeting in March 2024, the Nilfisk Leadership Team and selected key employees have been awarded performance shares with a three-year cliff vesting depending on performance measures on EBITDA, Total Shareholder Return (TSR), and Sustainability performance (Scope 3 targets).

In H1 2024, the Nilfisk Leadership Team and selected key employees were offered participation in the 2024 program with a total of 143,504 performance share units (PSUs) equal to 0.53% of the total number of shares in Nilfisk Holding A/S.

Following the announcement of the Annual Report 2023 on February 15, 2024, the 2021 Performance share program lapsed as none of the performance conditions had been met.

For performance share programs awarded in 2022 and 2023 the number of outstanding PSUs were 137,159 at June 30, 2024.

Warrant program

In H1 2024, 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 2024, 137,197 warrants have been issued. At the end of Q2 2024, the total number of outstanding warrants was 279,307.

For further information on Nilfisk's long-term incentive programs please refer to Note 3 in the 2023 Annual Report and 2023 Remuneration Report.

Note 10 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 at 19 mEUR at the end of 2023. 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, however, the Court's ruling on damages and defenses is still pending. If the Court's ruling is adverse to Nilfisk, Nilfisk expects to appeal based on external legal advice. Based on additional legal fees and external legal assessment, Nilfisk made an upwards adjustment of the provision for this dispute in Q1 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 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 11 Subsequent events

July 30, 2024, Nilfisk completed the refinancing of a term loan, maturing April 2025, via a debt capital market product called a Schuldschein. This provides Nilfisk with diversity in debt maturity (3, 5, and 7 years).

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, 2024 that are expected to have a material impact on the Group's financial position.

Note 12 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 (investments in property, plant, and equipment and intangible assets)
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 average number of outstanding shares
16	Equity value per outstanding share	Equity attributable to shareholders of Nilfisk Holding A/S per outstanding share at 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	Gross margin	Gross profit as a percentage of revenue
21	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
22	Investment ratio	Additions as a percentage of depreciations/amortizations
23	LTM	Latest twelve months
24	Net interest-bearing debt	Current and non-current interest-bearing loans and borrowings less interest-bearing receivables and cash
25	OCI	Other comprehensive income
26	Organic growth	Organic growth in revenue in local currency excluding acquisitions and divestments and foreign exchange rates
27	Overhead cost ratio	Overhead costs as a percentage of revenue
28	R&D ratio	Research and development spend as a percentage of revenue
29	Return on capital employed (RoCE)	EBIT before special items LTM as a percentage of average capital employed, calculated by taking the capital employed at December 31 and at the end of the preceding four quarters
30	Working capital	Current assets minus current and non-current liabilities (excluding interest-bearing items and provisions)
31	Working capital ratio	Average working capital LTM as a percentage of revenue



Quarterly overview

EUR million	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Income statement					
Revenue	278.4	259.0	252.9	247.8	276.5
EBITDA before special items	39.2	34.2	35.1	31.2	38.0
EBITDA	38.4	31.6	32.8	30.1	34.1
Operating profit (EBIT) before special items	23.4	18.9	19.3	15.7	22.9
Operating profit (EBIT)	22.6	16.3	16.9	14.4	18.9
Special items, net	-0.8	-2.6	-2.4	-1.3	-4.0
Financial items, net	-6.0	-4.1	-6.6	-6.7	3.7
Profit for the period	14.2	9.3	7.6	5.8	17.3
Cash flow					
Cash flow from operating activities	19.7	5.2	43.0	36.0	43.6
Cash flow from investing activities	-11.3	-12.6	-10.8	-6.2	-3.5
– hereof investments in property, plant and equipment	-2.8	-5.6	-2.8	-2.0	-1.6
– hereof investments in intangible assets	-8.7	-7.1	-8.0	-5.8	-4.2
Free cash flow	8.4	-7.4	32.2	29.8	40.1
Statement of financial position					
Total assets	867.6	853.9	814.0	826.8	843.4
Group equity	303.8	288.1	275.0	275.6	265.1
Working capital	171.1	162.4	139.6	165.6	179.6
Net interest-bearing debt	263.3	267.3	252.2	271.1	291.5
Capital employed	567.1	555.4	527.2	546.7	556.6
Financial ratios and employees					
Organic growth	2.4%	3.7%	-2.9%	-0.7%	4.3%
Gross margin	42.2%	41.8%	41.8%	41.2%	40.4%
EBITDA margin before special items	14.1%	13.2%	13.9%	12.6%	13.7%
EBITDA margin	13.8%	12.2%	13.0%	12.1%	12.3%
Operating profit (EBIT) margin before special items	8.4%	7.3%	7.6%	6.3%	8.3%
Operating profit (EBIT) margin	8.1%	6.3%	6.7%	5.8%	6.8%
Financial gearing	1.9x	1.9x	1.9x	2.0x	2.2x
Overhead costs ratio	33.8%	34.5%	34.1%	34.9%	32.1%
CAPEX ratio	4.1%	4.9%	4.3%	3.1%	2.1%
Working capital ratio	16.2%	16.9%	17.8%	19.4%	20.9%
Return on Capital Employed (RoCE)	14.0%	13.9%	12.7%	13.0%	12.4%
Basic earnings per share (EUR)	0.52	0.34	0.28	0.21	0.64
Diluted earnings per share (EUR)	0.52	0.34	0.28	0.21	0.64
Number of full-time employees, end of period	4,843	4,767	4,698	4,681	4,697



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, 2024.

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, 2024, and the results of the Group's activities and cash flow for the period January 1 - June 30, 2024.

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 15, 2024

Executive Management Board

Jon Sintorn
President and CEO

Reinhard Josef Mayer
CFO

Board of Directors

Göran Peter Nilsson
Chair

René Svendsen-Tune

Bengt Anders Lennart Thorsson

Are Dragesund

Franck Falezan

Viveka Marianne Ekberg

Ole Kristian Jødahl

Claus Dalmose

Gerner Raj Andersen

Marcus Faber Kappendrup

Nadia Roya Damiri

Nilfisk's Interim Report Q2 2024 was published on August 15, 2024.
The report is also available at www.nilfisk.com.

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