NILFISK

INTERIM REPORT Q3 2025

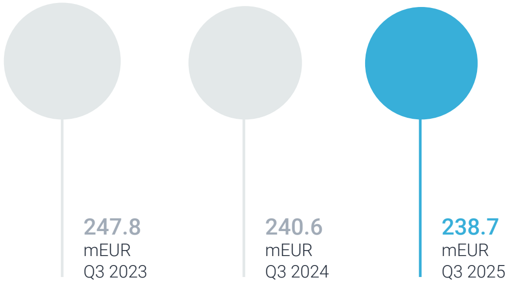
Steady delivery on strategic roadmap for 2025

Financial highlights
Q3 2025

Revenue

238.7 mEUR

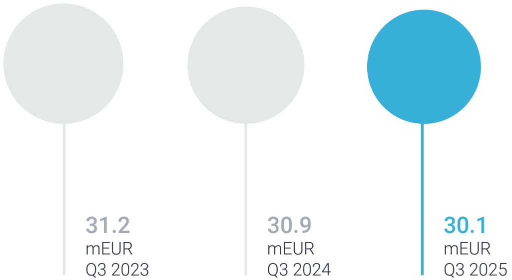
Revenue came to 238.7 mEUR from 240.6 mEUR in Q3 2024 corresponding to a negative reported growth of 0.8%. While Specialty and Consumer declined, the Professional Business delivered solid revenue growth, and the Service Business achieved strong growth.



EBITDA before special items (bsi)

30.1 mEUR

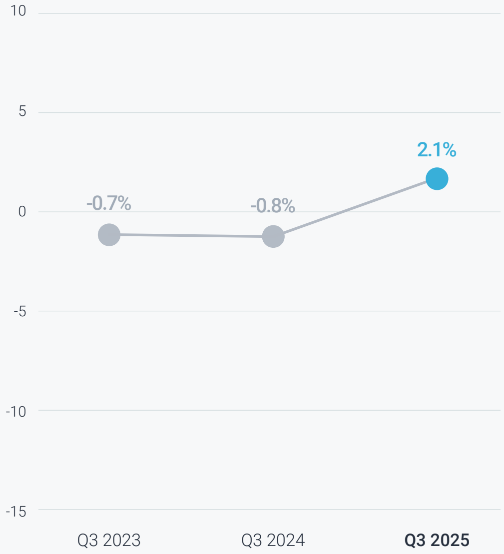
Down by 0.8 mEUR from Q3 2024, EBITDA bsi reflects a lower gross profit. This was partly offset by reductions in overhead costs, as a result of the cost reduction programs.



Organic revenue growth

2.1 %

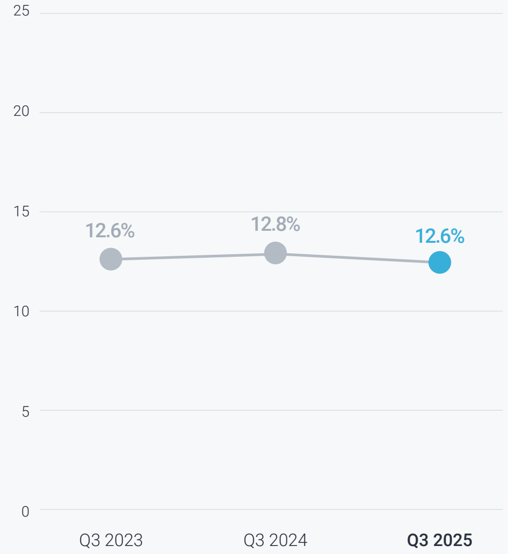
Organic revenue growth was 2.1%, compared to organic growth of -0.8% in Q3 2024. By region, EMEA delivered slight organic growth of 0.1%, APAC reported strong organic growth of 7.9%, and the Americas saw solid organic growth of 4.3%.



EBITDA margin bsi

12.6 %

EBITDA margin before special items amounted to 12.6%, slightly down from 12.8% in Q3 2024, reflecting sound operational performance despite continued external headwinds.



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Growth across all three regions. **EMEA and APAC both delivered consecutive quarters of organic growth, and Americas was back to growth.**

Jon Sintorn
CEO, Nilfisk

Key figures and ratios

EUR million	Q3 2025	Q3 2024*	9M 2025	9M 2024*	Year 2024*
Income statement					
Revenue	238.7	240.6	764.1	778.0	1,027.9
EBITDA before special items	30.1	30.9	101.2	107.0	139.8
EBITDA	-0.5	29.7	57.4	102.4	133.5
Operating profit (EBIT) before special items	14.8	14.8	54.0	59.8	75.9
Operating profit (EBIT)	-32.6	13.6	-6.7	55.2	69.5
Special items, net	-47.4	-1.2	-60.7	-4.6	-6.4
Financial items, net	-5.6	-6.2	-19.8	-16.3	-22.2
Profit (loss) for the period	-28.6	5.5	-19.8	29.0	35.4
Cash flow					
Cash flow from operating activities	16.9	16.3	-4.3	41.2	51.9
Cash flow from investing activities	-6.4	-8.9	-21.3	-32.8	-44.2
– hereof investments in property, plant and equipment	-3.0	-2.6	-6.6	-11.0	-13.9
– hereof investments in intangible assets	-5.3	-8.1	-15.8	-23.9	-32.2
Free cash flow	10.5	7.4	-25.6	8.4	7.7
Statement of financial position					
Total assets			867.2	871.8	894.7
Group equity			279.2	303.8	319.4
Working capital			205.2	167.4	179.0
Net interest-bearing debt			312.6	257.7	270.1
Capital employed			591.8	561.5	589.5

Read more about the definitions in Note 13.

** 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 Note 1.*

EUR million	Q3 2025	Q3 2024*	9M 2025	9M 2024*	Year 2024*
Financial ratios and employees					
Organic growth	2.1%	-0.8%	-0.2%	1.8%	1.2%
Gross margin	41.2%	42.4%	42.2%	42.1%	42.2%
EBITDA margin before special items	12.6%	12.8%	13.2%	13.8%	13.6%
EBITDA margin	-0.2%	12.3%	7.5%	13.2%	13.0%
Operating profit (EBIT) margin before special items	6.2%	6.2%	7.1%	7.7%	7.4%
Operating profit (EBIT) margin	-13.7%	5.7%	-0.9%	7.1%	6.8%
Financial gearing			2.3x	1.8x	1.9x
Overhead costs ratio	35.3%	36.4%	35.6%	34.9%	35.2%
CAPEX ratio	3.5%	4.4%	2.9%	4.5%	4.5%
Working capital ratio			19.7%	16.3%	16.9%
Return on Capital Employed (RoCE)			11.8%	13.8%	12.8%
Basic earnings per share (EUR)	-1.05	0.20	-0.73	1.07	1.31
Diluted earnings per share (EUR)	-1.05	0.20	-0.73	1.07	1.31
Number of full-time employees, end of period			4,534	4,830	4,787

Operating profit (EBIT) bsi

14.8 mEUR

Q3 2024: 14.8 mEUR

Working capital

205.2 mEUR

Q3 2024: 167.4 mEUR

Free cash flow

10.5 mEUR

Q3 2024: 7.4 mEUR

Net interest-bearing debt

312.6 mEUR

Q3 2024: 257.7 mEUR

CEO letter

Continuing to advance our 2025 roadmap

The third quarter of 2025 marked another step forward in executing on the priorities from our strategic roadmap for 2025: Improve competitive position in North America, Enhance operating model, and Execute structural efficiency improvements.

Despite a market still characterized by macroeconomic uncertainty and cautious customer behavior, Nilfisk delivered a solid performance and continued to execute restructurings to improve our cost structure. These strategic decisions, while setting us up for more profitable growth in the future, also led to significant special items and impairments being recorded in the quarter.

Global market conditions remain complex, shaped by persistent inflation, elevated financing costs, and ongoing geopolitical uncertainty affecting trade and supply chains. Across EMEA professional segments, customers continue to take a cautious approach to capital investments while maintaining a strong focus on efficiency and reliability in their operations. Despite these headwinds, overall momentum has proven resilient. We have identified pockets of growth and supported customers through services and rental offerings.

In the Americas, the market continues to be marked by tariff-driven cost increases and selective spending among industrial customers. Even so, underlying activity remains steady, supported by strong engagement in targeted customer segments and continued demand for service and parts.

In APAC, demand has remained broadly unchanged compared to the first half of the year. China's economy continues to face challenges, with ongoing trade tensions prompting an increased focus on cost. In contrast, the rest of Asia and particularly the Pacific region shows good momentum and steady demand.

Growth across all three regions

Despite market headwinds, revenue reached 238.7 mEUR, equal to 2.1% organic growth. The positive development was supported by our Professional Business, our Service Business, and broad-based regional contributions. EMEA and APAC both delivered consecutive quarters of organic growth, marking the seventh and third quarters of positive performance respectively.

In Q3 2025, EMEA excluding the Consumer Business recorded growth of 1.6%. Although the fluctuating Consumer market softened due to weaker demand for high-pressure washers, we gained market share in France and Germany for the High-pressure washer category and in Denmark, Spain, and the Netherlands in the Vacuum category. APAC achieved a strong 7.9% increase compared to the same period last year. Americas was back to growth delivering 4.3% organic growth and 9.1% excluding the US high-pressure washer business that has now been divested.

Elevated tariffs from China to the US and softer demand led to a decline in our gross margin to 41.2%, compared to 42.4% last year. Actions on product mix, pricing, and operational efficiency helped mitigate the impact and provide a solid foundation for a normalized gross margin.

A leaner cost base

As planned, operating expenses started to decrease in the quarter. Overhead costs were reduced to 84.2 mEUR compared to 87.6 mEUR in the same quarter last year. These improvements demonstrate tangible progress toward a leaner cost base. We are ahead of plan to achieve a reduction in our overhead cost run rate of 6-8%. This reflects the impact of the structural changes and efficiency measures we have implemented during the year.

EBITDA before special items amounted to 30.1 mEUR, corresponding to an EBITDA margin bsi of 12.6% compared to 12.8% last year, reflecting steady operational performance in a challenging market. Free cash flow improved to 10.5 mEUR, up from 7.4 mEUR last year, supported by stronger working capital discipline. Strengthening cash flow and our balance sheet remains a key priority, and we continue to expect gradual improvement as inventory levels normalize.

„These improvements demonstrate tangible progress toward a leaner cost base. We are ahead of plan to **achieve a reduction in our overhead cost run rate of 6-8%**

Delivering on our strategic roadmap for 2025

Our transformation continues to progress according to plan, and we are now seeing the effects of executing across all three focus areas from our strategic roadmap:

Improve competitive position in North America

In September, we communicated a restructuring of our US operations, moving the production of the last three types of machines produced in Brooklyn Park into our production operations in Querétaro, Mexico to improve efficiency and reduce inventory costs. Research and Development (R&D) activities at Brooklyn Park are being realigned to strengthen collaboration and enhance efficiency. Ongoing R&D development will move closer to the production in

Mexico, while other R&D activities will be integrated into established competence centers to ensure stronger links between R&D and production. We are also reinforcing our strong commercial presence in the US with a new office in the Minneapolis, Minnesota area. Together, these actions position Nilfisk to deliver greater value to our customers, supporting higher growth and profitability in the region. As part of this transformation, our Head of Americas has stepped down from his position, and we have an interim solution in place. This change reflects the evolving needs of our business and the requirement for different leadership capabilities to drive the next phase of Nilfisk's strategy in the Americas.

Enhance operating model
We continue to build a simpler, more accountable organization that enables faster decision-making and stronger execution. Our enhanced operating model allows us to tailor value propositions more effectively across customer verticals, continue to reshape our cost structure to align resources with commercial priorities, and adapt our financial performance management to ensure sharper focus and accountability across regions and functions. These changes are enabling a more customer-centric and performance-driven Nilfisk.

Execute structural efficiency improvements
We are realizing targeted cost savings from previously announced restructuring programs and production consolidations. These initiatives are now visible in our cost base and reflected in the reduction of operating expenses and FTEs. In parallel, we are addressing working capital with a disciplined approach to inventory and receivables management, further strengthening our financial resilience.

As planned, we finalized the divestment of our US high-pressure washer business in October, to a local high-pressure washer manufacturer with strong regional roots. The divestment enables Nilfisk to focus on its core business and strategic priorities while ensuring continuity for customers and our people.

Special items reflect strategic progress
The significant special items, of which most were non-cash items, recognized for the quarter mainly reflect the execution of decisions that sharpen our competitiveness and profitability. As we continue to sharpen our focus and strengthen the company for long-term growth, we are making deliberate choices about where to invest and where to step back.

This includes phasing out selected development projects and inventory items that will not be part of our future product portfolio. The consolidation of our Brooklyn Park production and R&D site into other existing sites will also simplify our footprint and improve efficiency. In addition, the divestment process of our US high-pressure washer business has been finalized, allowing us to focus on our core activities. While these actions led to one-off costs in the quarter, they mark significant progress in executing our strategy and building a stronger, more competitive Nilfisk for the future.

Navigating uncertainty with confidence
While macroeconomic uncertainty and cautious customer investments continue to affect market visibility, Nilfisk is now more resilient and better balanced regionally. Our close engagement with customers and sharpened commercial focus positions us well to understand our customers' demand for cleaning solutions and deliver on their needs. We remain firmly committed to delivering profitable growth through customer centricity, simplifying our structure, and driving efficiency gains. The progress we have made across all three focus areas of our strategic roadmap for 2025 is starting to deliver measurable results, and we expect further progress in Q4.

Across Nilfisk, we see strong commitment and accountability. Together, we are reshaping Nilfisk into a stronger, more agile and more resilient company, built for long-term performance.

Jon Sintorn
CEO, Nilfisk

CASE

Nilfisk France secures major hospital contract

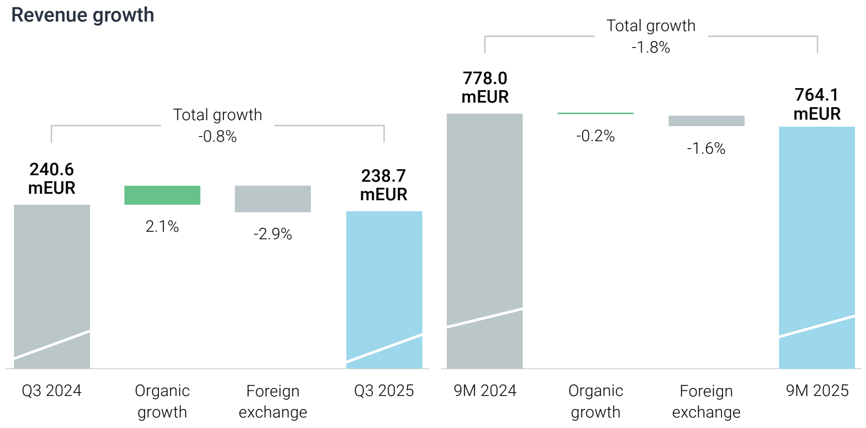
Delivering growth through strategic customer wins

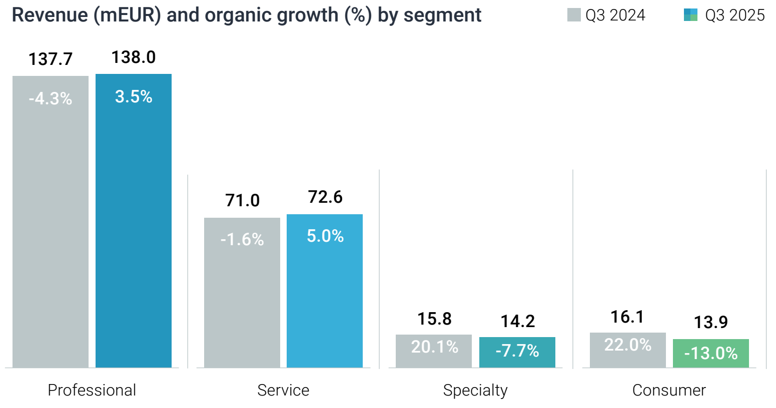
Nilfisk France has secured another major deal within the healthcare sector. Following last year's successful equipment tender, Nilfisk has now been selected as a full-service partner for the Hôpitaux Publics Grand Lille, one of the largest public hospital groups in France, demonstrating our ability to leverage our unique service capabilities. The new service agreement covers the maintenance of more than 900 cleaning machines across nine hospitals. Nilfisk will manage the full scope of service delivery, including maintenance, logistics, and customer support.

This win highlights Nilfisk's ability to compete and deliver in complex, high-demanding environments, contributing to regional growth and creating future opportunities.

Financial review

EUR million	Q3 2025	Q3 2024	9M 2025	9M 2024
Revenue	238.7	240.6	764.1	778.0
Gross profit	98.4	101.9	322.2	327.8
Overhead costs	84.2	87.6	272.2	271.2
EBITDA before special items	30.1	30.9	101.2	107.0
Profit (loss) for the period	-28.6	5.5	-19.8	29.0
Financial ratios:				
Organic growth	2.1%	-0.8%	-0.2%	1.8%
Gross margin	41.2%	42.4%	42.2%	42.1%
EBITDA margin before special items	12.6%	12.8%	13.2%	13.8%
Overhead costs ratio	35.3%	36.4%	35.6%	34.9%
CAPEX ratio	3.5%	4.4%	2.9%	4.5%





Revenue

For the total business, revenue in Q3 2025 amounted to 238.7 mEUR, corresponding to organic growth of 2.1%. The organic growth in Q3 2025 was driven by Professional and Service, partly offset by Consumer and Specialty. Total reported growth was, however, negative at 0.8% as foreign exchange rates had a negative impact of 2.9%, driven mainly by movements in the USD and TRY currencies.

For the first nine months of 2025, total revenue amounted to 764.1 mEUR, corresponding to a negative organic growth of 0.2%, driven by Professional and Consumer, partly offset by Service and Specialty. Total reported growth was negative at 1.8%, as foreign exchange rates had a negative impact of 1.6%, mainly due to the depreciation of TRY, USD, and CAD compared to the same period last year.

Revenue by segment

Revenue in the Professional Business amounted to 138.0 mEUR in Q3 2025, corresponding to a solid organic growth of 3.5%. The organic growth was across all three regions and was driven by Floorcare and Vacuum cleaners, partly offset by a decline within High-pressure washers and Private Label. For the first nine months of 2025, revenue in the Professional Business amounted to 428.3 mEUR, corresponding to a negative organic growth of 1.3%.

The Service Business revenue ended at 72.6 mEUR in Q3 2025, corresponding to strong organic growth of 5.0%. This progress was driven by strong Service growth in EMEA and Americas, partly offset by negative growth in APAC from a volume decrease within Floorcare. For the first nine months of 2025, revenue in the Service Business amounted to 225.2 mEUR, corresponding to moderate organic growth of 1.1%.

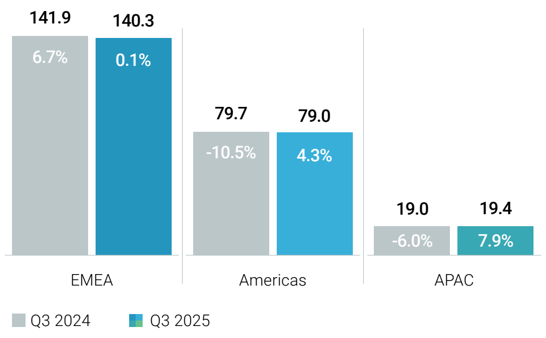
Revenue in the Specialty Business came to 14.2 mEUR in Q3 2025, equal to negative organic growth of 7.7%. The negative growth was mainly driven by EMEA from a slowdown in Germany, but also Americas. This was partly offset by strong growth in APAC driven by a large order in Singapore. For the first nine months of 2025, revenue in the Specialty Business amounted to 48.0 mEUR corresponding to solid organic growth of 4.8%.

In Q3 2025, the Consumer Business delivered negative organic growth of 13.0% and revenue amounted to 13.9 mEUR. The negative growth was a result of continued decline in market demand as volume declined for both Vacuum cleaners and High-pressure washers across most European markets compared to Q3 2024. For the first nine months of 2025, revenue in the Consumer Business amounted to 62.6 mEUR, corresponding to negative organic growth of 0.6%.

Revenue by region

The EMEA region delivered slight organic growth of 0.1% in Q3 2025, marking the seventh consecutive quarter of positive performance. Growth was negatively impacted by the Consumer Business, from a general market decline. Excluding Consumer, EMEA organic growth was 1.6%. The growth included underlying slight growth in the Professional Business and strong growth in the Service Business, supported by improved delivery performance. This was partly offset by negative organic growth within the Specialty Business building on a very strong Q3 2024. In addition, price management remained strong across the region, where key markets delivered positive organic growth. For the first nine months of 2025, revenue in the EMEA region amounted to 467.5 mEUR, corresponding to moderate organic growth of 2.9%.

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



In Q3 2025, the Americas region delivered organic growth of 4.3% compared to a negative organic growth in Q3 2024 of 10.5%. The quarter was still impacted by a negative backlog effect and reduced production capacity for US high-pressure washers, due to the impact of Hurricane Milton. However, price management, mitigating the increase in tariffs, and higher sales activity continued to support the Americas performance positively. 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, amounting to approximately 7 mEUR. For the first nine months of 2025, revenue was 241.0 mEUR in the Americas region, corresponding to negative organic growth of 6.4%, mainly driven by the negative backlog effect and the US high-pressure washer business, which was sold in October 2025. Excluding the US high-pressure washer business, organic growth was 9.1% in Q3 2025 and -2.7% for the first nine months of 2025.

The APAC region delivered its third consecutive quarter of organic growth, achieving a strong 7.9% increase in Q3 2025. The development in organic growth was driven by both the Professional Business and the Specialty Business, supported by large orders across markets. For the first nine months of 2025, revenue in the APAC region amounted to 55.6 mEUR, corresponding to solid organic growth of 4.6%.

Gross margin

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

The gross margin for the Professional Business decreased to 39.3% in Q3 2025, compared to 42.0% in Q3 2024. The decrease was driven by negative impact from tariffs, partly offset by favorable price impact in both EMEA and Americas. The APAC gross margin declined, driven by a high number of larger deals in Q3 2025. For the first nine months of 2025, the gross margin for the Professional Business amounted to 42.2% compared to 41.1% for the same period last year.

The Service Business gross margin was 43.8% in Q3 2025, up from 42.4% in Q3 2024, driven by a favorable mix. For the first nine months of 2025, the gross margin for the Service Business amounted to 41.1% compared to 43.5% for the same period last year.

The Specialty Business gross margin came to 50.0% in Q3 2025, compared to 51.3% in Q3 2024. This was primarily driven by product mix. For the first nine months of 2025, the gross margin for the Specialty Business amounted to 50.4% compared to 51.4% in the same period last year.

The Consumer Business gross margin was 38.1% in Q3 2025, increasing from 36.6% in Q3 2024. The increase was driven by a favorable channel mix, with growth in online sales. For the first nine months of 2025, the gross margin for the Consumer Business amounted to 39.5% compared to 37.4% for the same period last year, driven by the same factors as for the quarter.

For the first nine months of 2025, the gross margin increased to 42.2% compared to 42.1% for the same period last year.

Overhead costs and ratio

Overhead costs in Q3 2025 decreased by 3.4 mEUR compared to Q3 2024, totaling 84.2 mEUR. The decrease was a result of the continued cost reduction programs starting to deliver measurable results. However, the decrease was partly offset by investment in R&D activities, which were focused on updating the product portfolio. Furthermore, other operating income was lower compared to Q3 2024, which was positively impacted by a revision of provision for expected credit losses.

In Q3 2025, Nilfisk executed additional cost reduction initiatives, including restructuring of R&D and Production in the US. In R&D, we are adjusting the balance of resources and locations to support the product portfolio strategy. In addition, we are continuing the consolidation of production facilities by merging our US and Mexico production sites to increase efficiency and profitability.

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 35.3% in Q3 2025, a decrease of 1.1 percentage point compared to Q3 2024.

For the first nine months of 2025, total overhead costs came to 272.2 mEUR, compared to 271.2 mEUR in the same period of 2024, driven by increased investments in regional customer-facing and R&D activities, partly offset by reduction in the administrative functions. The overhead cost ratio of 35.6% corresponded to an increase of 0.7 percentage point compared to the same period in 2024, due to lower revenue. Cost reduction programs are already underway to address this trend, and the overhead cost run rate quarter-over-quarter is decreasing significantly.

EUR million	**Q3 2025**	Q3 2024	**9M 2025**	9M 2024
Total R&D spend	9.3	8.5	27.6	27.1
Capitalized	4.2	4.7	12.6	15.1
Expensed in the P&L	5.1	3.8	15.0	12.0
R&D ratio (% of revenue)	**3.9%**	**3.5%**	**3.6%**	**3.5%**
Expensed R&D spend	5.1	3.8	15.0	12.0
Amortization, depreciation and impairment	3.6	2.9	10.5	8.2
Total R&D expenses	**8.7**	**6.7**	**25.5**	**20.2**

Total R&D spend in Q3 2025 increased by 0.8 mEUR, compared to Q3 2024, and came to 9.3 mEUR, corresponding to 3.9% of revenue compared to 3.5% in Q3 2024. Of the total R&D spend of 9.3 mEUR, 5.1 mEUR was recognized as an expense in the income statement, while 4.2 mEUR was capitalized. Total reported R&D costs for Q3 2025 came to 8.7 mEUR including amortization, depreciation, and impairment of 3.6 mEUR. For the first nine months of 2025, total R&D spend was 27.6 mEUR versus 27.1 mEUR in the same period last year and corresponded to 3.6% of revenue.

Sales and distribution costs decreased by 2.2 mEUR to 61.0 mEUR, mainly driven by changes in foreign exchange rates. For the first nine months of 2025, sales and distribution costs amounted to 196.8 mEUR.

Administration costs decreased by 4.9 mEUR, totaling 14.9 mEUR in Q3 2025. The reduction was driven by the cost reduction programs. For the first nine months of 2025 the decrease was 8.9 mEUR, as administration costs amounted to 49.8 mEUR versus 58.7 mEUR in the first nine months of 2024.

Other operating income and expenses net came to an income of 0.4 mEUR for the quarter, down from an income of 2.1 mEUR in Q3 2024, when the quarter was positively impacted from the revision of provision for expected credit losses. For the first nine months of 2025, operating income and expenses net came to a cost of 0.1 mEUR compared to an income of 2.3 mEUR for the same period in 2024.

EBITDA before special items and EBITDA
EBITDA before special items in Q3 2025 came to 30.1 mEUR, a decrease of 0.8 mEUR compared to Q3 2024, corresponding to an EBITDA margin before special items of 12.6%, slightly down from 12.8% in the prior-year quarter.

For the first nine months of 2025, EBITDA before special items came to 101.2 mEUR compared to 107.0 mEUR in the same period of 2024. This corresponds to an EBITDA margin before special items of 13.2%, down by 0.6 percentage point compared to the same period last year.

EBITDA for Q3 2025, amounted to -0.5 mEUR, compared to 29.7 mEUR in Q3 2024. This reflects an EBITDA margin of -0.2%, down from 12.3% in Q3 2024, as a result of higher special items in the quarter.

For the first nine months of 2025, EBITDA amounted to 57.4 mEUR, compared to 102.4 mEUR in the same period of 2024. This corresponds to an EBITDA margin of 7.5%, down from 13.2% for the same period in 2024.

Operating profit before special items and operating profit
Operating profit before special items came to 14.8 mEUR in line with Q3 2024, and with an operating profit margin before special items of 6.2% in both periods.

For the first nine months of 2025, operating profit before special items amounted to 54.0 mEUR, down from 59.8 mEUR in the same period of 2024. This corresponded to an operating profit margin before special items of 7.1% compared to 7.7% for the same period in 2024.

Operating profit for Q3 2025 was a loss of 32.6 mEUR, mainly due to special items, compared to a profit of 13.6 mEUR in Q3 2024 with a corresponding negative operating profit margin of 13.7%, compared to a positive margin of 5.7% for Q3 2024.

For the first nine months of 2025, operating profit amounted to a loss of 6.7 mEUR, mainly due to special items, compared to a profit of 55.2 mEUR for the first nine months of 2024. This corresponded to a negative operating profit margin of 0.9%, compared to a positive margin of 7.1% for the same period in 2024.

Special items
Special items in Q3 2025 amounted to 47.4 mEUR compared to 1.2 mEUR in Q3 2024, primarily from the execution of decisions on Nilfisk future strategic priorities. The net cash impact resulting from Special Items in the quarter amounted to 4.0 mEUR, as the majority of these costs were non-cash items.

As part of a comprehensive strategic review of the business, Nilfisk has identified selected development projects and inventory items that will not be part of the future product portfolio, including the investment in Thoro Inc., an associated company specializing in autonomous cleaning technology. Furthermore, in September 2025, Nilfisk communicated that the production site in Brooklyn Park, US, would be consolidated into the existing production site in Querétaro, Mexico. As part of this transition, R&D activities will also be relocated to Mexico and other established competence centers. These strategic initiatives resulted in recognized impairments and inventory write-downs totaling 24.5 mEUR. Additionally, write-downs of other related contractual obligations and costs of 4.4 mEUR have been recognized, while redundancy and consultancy costs of 4.5 mEUR also contributed to special items related to these initiatives.

The divestment process of the US high-pressure washer business has resulted in impairment and write-downs of 10.6 mEUR, and consultancy costs of 0.4 mEUR, also reported under special items.

Lastly, Nilfisk recognized an additional cost of 3.9 mEUR related to the ongoing legal dispute with the owner of the US distribution center building. This reflects an adjustment to the existing provision, based on the Court of Appeal's ruling, an external legal assessment, and the Executive Management Board's best estimate of the expected financial impact. This was offset by an insurance income of 0.9 mEUR.

For the first nine months of 2025, special items came to 60.7 mEUR compared to 4.6 mEUR for the same period of 2024, impacted by the same factors as in the quarter. Additional factors include the restructuring programs announced in February and May, the factory consolidation in Hungary, as well as insurance proceeds from Hurricane Milton.

Special items in Q3 2024 were mainly severance and advisory costs incurred for strategic improvement projects as well as consolidation of the two US high-pressure washer operations. The first nine months of 2024 also included the claim filed against Nilfisk by the owner of the US distribution center building in Springdale, Arkansas.

Read more in Note 7 Special Items in the financial statements.

Financial items
Net financial items was a cost of 5.6 mEUR, down by 0.6 mEUR compared to Q3 2024 mainly due to a decrease in interest expenses from lower interest rates. For the first nine months of 2025, net financial items came to a cost of 19.8 mEUR, up by 3.5 mEUR compared to the same period of 2024. This increase was mainly driven by higher foreign exchange losses from cash flow hedging of USD, TRY, and CNY balances.

Tax on profit (loss) for the period
Result before income taxes for Q3 2025 amounted to a loss of 38.2 mEUR, compared to a profit of 7.4 mEUR in the same quarter of 2024. Consequently, tax for the period was an income of 9.6 mEUR, compared to an expense of 1.9 mEUR in Q3 2024.

For the first nine months of 2025, result before income taxes came to a loss of 26.5 mEUR, compared to a profit of 38.9 mEUR in the prior-year period. As a result, tax for the period amounted to an income of 6.7 mEUR, compared to an expense of 9.9 mEUR for the first nine months of 2024.

Profit (loss) for the period
Result for the period was a loss of 28.6 mEUR compared to a profit of 5.5 mEUR in Q3 2024. For the first nine months of 2025, the result for the period came to a loss of 19.8 mEUR compared to a profit of 29.0 mEUR in the same period of 2024.

Assets and liabilities classified as held for sale
As a result of the strategic review of the US high-pressure washer business, a divestment process was initiated in Q1 2025. Accordingly, the business was classified as assets and liabilities held for sale in the statement of financial position, reflecting a planned share deal. In Q3 2025, the expected transaction structure changed from a share deal to an asset deal, resulting in a lower valuation than initially anticipated.

This led to impairment of non-current assets and write-downs of 10.6 mEUR in Q3 2025, recognized as special items, to align carrying amounts with the estimated fair value.

On October 31, 2025, the asset purchase agreement for the US high-pressure washer business was finalized. Read more in the subsequent events section and Note 9 Assets and liabilities held for sale in the financial statements.

The reclassification to assets held for sale has decreased working capital by 3.1 mEUR, net interest-bearing debt by 3.3 mEUR, and capital employed by 4.9 mEUR, resulting in net assets classified as held for sale of 1.6 mEUR.

Working capital

As of September 30, 2025, working capital was 205.2 mEUR, up by 37.8 mEUR compared to end-Q3 2024 and up by 26.2 mEUR compared to end-2024. The increase compared to both periods was mainly driven by lower trade payables.

Inventories came to 218.7 mEUR, a decrease of 7.9 mEUR compared to end of Q3 2024. This decrease was primarily driven by inventory write-downs related to the decisions taken on Nilfisk's future product portfolio and the US high-pressure washer business. The decrease was partially offset by higher safety stock levels and new product introductions. Compared to end-2024, inventory declined by 14.4 mEUR, of which 3.1 mEUR was due to the reclassification of assets held for sale.

Trade receivables came to 154.3 mEUR, an increase of 3.8 mEUR from the level end of Q3 2024, mainly from strong sales at the end of the quarter, and a decrease of 1.8 mEUR to end-2024. The non-recourse factoring program ended the quarter with a total volume of 28.2 mEUR compared to 30.7 mEUR at the end of Q3 2024.

Trade payables came to 96.8 mEUR, a decrease of 29.0 mEUR compared to end of Q3 2024 and a decrease of 30.9 mEUR compared to end-2024. This was mainly driven by timing of invoices and payments.

Other current receivables came to 33.0 mEUR, an increase of 3.1 mEUR compared to end of Q3 2024, mainly from higher outstanding VAT receivables and prepayments. Compared to end-2024, other current receivables decreased by 4.7 mEUR, mainly due to the settlement of the insurance receivable relating to Hurricane Milton and a reduction in the fair value of financial instruments.

Other current liabilities came to 106.5 mEUR, a decrease of 3.9 mEUR compared to end of Q3 2024, primarily related to a decrease in freight accruals and customer bonuses. Compared to end-2024, other current liabilities decreased by 5.7 mEUR driven by the same factors.

The 12-month average working capital ratio came to 19.7% at the end of Q3 2025 compared to 16.3% end of Q3 2024, driven by the higher average working capital level and lower revenue.

Capital employed and RoCE

As of September 30, 2025, capital employed amounted to 591.8 mEUR, up by 30.3 mEUR compared to Q3 2024 and up by 2.3 mEUR compared to end-2024. The development in capital employed since Q3 2024 was due to the above-mentioned development in working capital offset by a decrease in non-current assets.

The return on capital employed (RoCE) was 11.8%, down by 2.0 percentage points from Q3 2024 and down by 1.0 percentage point compared to end of 2024.

Cash flows

Cash flow from operating activities amounted to a net inflow of 16.9 mEUR in Q3 2025, compared to an inflow of 16.3 mEUR in Q3 2024. The cash flow was impacted by a negative operating profit, primarily driven by non-cash adjustments related to impairments and write-downs recognized as special items. Adjusted for these non-cash effects, operating profit was positive at 23.1 mEUR. In addition, cash flow benefited from a positive contribution from changes in working capital, mainly due to lower trade receivables, partially offset by reduced trade payables resulting from timing in payments compared to end-Q2 2025. Severance payments related to cost reduction initiatives had a negative impact on cash flow for the period.

Cash flow from investing activities for Q3 2025 was a net outflow of 6.4 mEUR compared to an outflow of 8.9 mEUR in Q3 2024. This was due to lower investments in property, plant, and equipment as well as development projects than in Q3 2024, when investments were made to support new product launches for 2024 and the roll-out of SAP.

Free cash flow amounted to an inflow of 10.5 mEUR in Q3 2025, an increase of 3.1 mEUR compared to Q3 2024.

For the first nine months of 2025 cash flow from operating activities amounted to an outflow of 4.3 mEUR compared to an inflow of 41.2 mEUR for the same period in 2024. Cash flow was negatively affected by outflow from changes in working capital primarily from increased inventory and reduced trade payables compared to end-2024.

Cash flow from investing activities for the first nine months of 2025 was an outflow of 21.3 mEUR compared to an outflow of 32.8 mEUR for the same period in 2024.

For the first nine months of 2025, free cash flow was an outflow of 25.6 mEUR, compared to an inflow of 8.4 mEUR for the first nine months of 2024.

Equity

Equity was 279.2 mEUR at the end of Q3 2025 against 319.4 mEUR at the end of 2024. For the first nine months of 2025, equity was impacted by the reported loss for the period, negative foreign exchange rate adjustments, and fair value adjustments on hedging instruments.

Net interest-bearing debt

At the end of Q3 2025, net interest-bearing debt stood at 312.6 mEUR, up by 54.9 mEUR compared to Q3 2024 and 42.5 mEUR versus end-2024 driven primarily by the increase in working capital.

The financial gearing at the end of Q3 2025 was 2.3x versus 1.8x at the end of Q3 2024.

Subsequent events

On October 17, 2025, the Court of Appeals issued an opinion related to the dispute with the owner of the US distribution center building. The provision for this dispute was updated in Q3 2025. Read more in Note 11 Contingent liabilities.

On October 31, 2025, the asset purchase agreement for the US high-pressure washer business was finalized. The transaction price of 1.6 mEUR reflects the fair value recognized at end-Q3 2025. Read more in Note 9 Assets and liabilities held for sale.

Other than as set out above or elsewhere in these condensed consolidated interim financial statements, the Executive Management Board is not aware of events subsequent to September 30, 2025 that are expected to have a material impact on the Group's financial position.

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

	New outlook November 20, 2025	Previous outlook February 20, 2025
Organic revenue growth	**Around 1% (narrowed)**	1% to 3%
EBITDA margin before special items	**13% to 14% (maintained)**	13% to 14%

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. Read more in Note 1 in the financial statements.

Organic revenue growth

Around 1%

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.

Condensed income statement

for the period ended September 30

EUR million	Note	Q3 2025	Q3 2024	9M 2025	9M 2024
Revenue	4, 5	238.7	240.6	764.1	778.0
Cost of sales	6	-140.3	-138.7	-441.9	-450.2
Gross profit		**98.4**	**101.9**	**322.2**	**327.8**
Research and development costs	6	-8.7	-6.7	-25.5	-20.2
Sales and distribution costs	6	-61.0	-63.2	-196.8	-194.6
Administrative costs	6	-14.9	-19.8	-49.8	-58.7
Other operating income		0.6	0.4	1.3	3.2
Other operating expenses		-0.2	1.7	-1.4	-0.9
Share of profit from associates	1	0.6	0.5	4.0	3.2
Operating profit before special items		**14.8**	**14.8**	**54.0**	**59.8**
Special items, net	7	-47.4	-1.2	-60.7	-4.6
Operating profit		**-32.6**	**13.6**	**-6.7**	**55.2**
Financial income		0.2	0.3	0.4	1.1
Financial expenses		-5.8	-6.5	-20.2	-17.4
Profit (loss) before income taxes		**-38.2**	**7.4**	**-26.5**	**38.9**
Tax on profit (loss) for the period		9.6	-1.9	6.7	-9.9
Profit (loss) for the period		**-28.6**	**5.5**	**-19.8**	**29.0**
To be distributed as follows:					
Profit (loss) attributable to shareholders of Nilfisk Holding A/S		-28.6	5.5	-19.8	29.0
Total		**-28.6**	**5.5**	**-19.8**	**29.0**
Earnings per share (based on 27,126,369 shares issued)					
Basic earnings per share (EUR)		-1.05	0.20	-0.73	1.07
Diluted earnings per share (EUR)		-1.05	0.20	-0.73	1.07

Condensed statement of comprehensive income

for the period ended September 30

EUR million	Note	Q3 2025	Q3 2024	9M 2025	9M 2024
Profit (loss) for the period		-28.6	5.5	-19.8	29.0
Other comprehensive income					
Items that may be reclassified to the income statement:					
Exchange rate adjustments of subsidiaries		-0.7	-5.5	-20.8	-0.9
Value adjustment of hedging instruments:					
Value adjustment for the period		0.8	-0.8	-2.4	-1.4
Transferred to cost of sales		1.2	0.2	1.4	0.7
Tax on value adjustment of hedging instruments		-0.3	0.1	0.1	-
Items that may not be reclassified to income statement:					
Value adjustment of hedging instruments transferred to inventory		-0.5	0.2	0.7	0.7
Comprehensive income for the period		**-28.1**	**-0.3**	**-40.8**	**28.1**
To be distributed as follows:					
Comprehensive income attributable to shareholders of Nilfisk Holding A/S		-28.1	-0.3	-40.8	28.1
Total		**-28.1**	**-0.3**	**-40.8**	**28.1**

Condensed statement of financial position

EUR million	Note	September 30 2025	September 30 2024	December 31 2024
Assets				
Goodwill		166.6	168.4	170.7
Trademarks		2.5	3.8	3.7
Customer related assets		-	1.4	1.1
Development projects completed		22.1	29.0	32.6
Software, know-how, patents, and competition clauses		14.8	17.3	17.4
Development projects and software in progress		33.8	31.2	30.8
Total intangible assets		**239.8**	**251.1**	**256.3**
Land and buildings		5.7	6.1	6.4
Plant and machinery		5.3	6.1	6.5
Tools and equipment		35.3	31.2	37.0
Assets under construction		5.5	8.0	3.4
Right-of-use assets		58.5	61.1	62.1
Total property, plant and equipment		**110.3**	**112.5**	**115.4**
Investments in associates		37.3	36.1	37.6
Interest-bearing receivables		1.8	1.5	1.8
Other investments and receivables	8	3.1	3.1	3.2
Deferred tax		30.3	21.1	23.5
Total other non-current assets		**72.5**	**61.8**	**66.1**
Total non-current assets		**422.6**	**425.4**	**437.8**
Inventories		218.7	226.6	233.1
Trade receivables		154.3	150.5	156.1
Interest-bearing receivables		0.8	6.4	0.3
Income tax receivable		9.9	3.4	2.3
Other receivables	8	33.0	29.9	37.7
Cash at bank and in hand		23.0	29.6	27.4
Assets classified as held for sale	9	4.9	-	-
Total current assets		**444.6**	**446.4**	**456.9**
Total assets		**867.2**	**871.8**	**894.7**

EUR million	Note	September 30 2025	September 30 2024	December 31 2024
Equity and liabilities				
Share capital		72.9	72.9	72.9
Reserves		-16.8	-5.9	4.2
Retained earnings		223.1	236.8	242.3
Total equity		**279.2**	**303.8**	**319.4**
Deferred tax		1.4	6.8	1.6
Pension liabilities		4.6	3.7	4.4
Provisions		11.1	7.1	7.4
Interest-bearing loans and borrowings		275.5	229.1	229.1
Lease liabilities		37.7	38.9	38.6
Other liabilities	8	1.9	3.4	3.3
Total non-current liabilities		**332.2**	**289.0**	**284.4**
Interest-bearing loans and borrowings		2.0	2.4	5.5
Lease liabilities		23.0	24.8	26.4
Trade payables		96.8	125.8	127.7
Income tax payable		5.5	3.4	7.0
Other liabilities	8	106.5	110.4	112.2
Provisions		18.7	12.2	12.1
Liabilities associated with assets classified as held for sale	9	3.3	-	-
Total current liabilities		**255.8**	**279.0**	**290.9**
Total liabilities		**588.0**	**568.0**	**575.3**
Total equity and liabilities		**867.2**	**871.8**	**894.7**

Condensed cash flow statement

for the period ended September 30

EUR million	Note	Q3 2025	Q3 2024	9M 2025	9M 2024
Operating profit		-32.6	13.6	-6.7	55.2
Depreciation, amortization, and impairment	6	32.1	16.1	64.1	47.2
Other non-cash adjustments		23.6	-1.7	29.7	-2.5
Changes in working capital		6.6	-0.2	-59.7	-31.5
Cash flow from operations before financial items and income taxes		**29.7**	**27.8**	**27.4**	**68.4**
Financial income received		0.4	-	0.6	3.6
Financial expenses paid		-9.9	-8.4	-22.5	-18.6
Income tax paid		-3.3	-3.1	-9.8	-12.2
Cash flow from operating activities		**16.9**	**16.3**	**-4.3**	**41.2**
Purchase of property, plant, and equipment		-3.0	-2.6	-6.6	-11.0
Sale/disposal of property, plant, and equipment		0.3	0.1	0.4	0.4
Purchase of intangible assets		-5.3	-8.1	-15.8	-23.9
Purchase of financial assets		-0.3	-0.3	-1.4	-0.4
Sale/disposal of financial assets		-	-	0.2	0.1
Dividend received from associates		1.9	2.0	1.9	2.0
Cash flow from investing activities		**-6.4**	**-8.9**	**-21.3**	**-32.8**
Free cash flow		**10.5**	**7.4**	**-25.6**	**8.4**
Changes in current interest-bearing receivables		-	-6.0	-	-6.0
Changes in current interest-bearing loans and borrowings		1.7	1.9	0.3	-1.5
Changes in non-current interest-bearing loans and borrowings		-1.4	10.4	45.3	27.4
Payment of lease liabilities		-7.2	-7.7	-22.0	-21.2
Cash flow from financing activities		**-6.9**	**-1.4**	**23.6**	**-1.3**
Net cash flow for the period		**3.6**	**6.0**	**-2.0**	**7.1**
Cash and cash equivalents, at the beginning of the period		19.9	24.5	27.4	23.3
Exchange rate adjustments		-0.5	-0.9	-2.4	-0.8
Net cash flow for the period		3.6	6.0	-2.0	7.1
Cash and cash equivalents, September 30		**23.0**	**29.6**	**23.0**	**29.6**

Condensed statement of changes in equity

for the period ended September 30

	2025					2024				
EUR million	Share capital	Foreign exchange reserve	Hedging reserve	Retained earnings	**Total equity**	Share capital	Foreign exchange reserve	Hedging reserve	Retained earnings	**Total equity**
Equity, January 1	**72.9**	**5.3**	**-1.1**	**242.3**	**319.4**	**72.9**	**-3.5**	**-1.5**	**207.1**	**275.0**
Other comprehensive income										
Exchange rate adjustments	-	-20.8	-	-	-20.8	-	-0.9	-	-	-0.9
Value adjustment of hedging instruments:										
Value adjustment for the period	-	-	-2.4	-	-2.4	-	-	-1.4	-	-1.4
Transferred to cost of sales	-	-	1.4	-	1.4	-	-	0.7	-	0.7
Transferred to inventory	-	-	0.7	-	0.7	-	-	0.7	-	0.7
Tax on value adjustment of hedging instruments	-	-	0.1	-	0.1	-	-	-	-	-
Total other comprehensive income	**-**	**-20.8**	**-0.2**	**-**	**-21.0**	**-**	**-0.9**	**-**	**-**	**-0.9**
Profit (loss) for the period	-	-	-	-19.8	-19.8	-	-	-	29.0	29.0
Comprehensive income for the period	**-**	**-20.8**	**-0.2**	**-19.8**	**-40.8**	**-**	**-0.9**	**-**	**29.0**	**28.1**
Share option program	-	-	-	0.6	0.6	-	-	-	0.7	0.7
Total changes in equity	**-**	**-20.8**	**-0.2**	**-19.2**	**-40.2**	**-**	**-0.9**	**-**	**29.5**	**28.8**
Equity, September 30	**72.9**	**-15.5**	**-1.3**	**223.1**	**279.2**	**72.9**	**-4.4**	**-1.5**	**236.8**	**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 described in the following section, Change in presentation, and in Note 9 Assets and liabilities 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.

Change in presentation
The share of profit from associates, previously presented below operating profit in the income statement, has been reclassified to operating profit. This reclassification follows the impairment of investments in associates related to Thoro, leaving M2H as the primary remaining associate. The change reflects Nilfisk's increased strategic focus on M2H within its go-to-market strategy, under which results from associates are now considered part of Nilfisk's operating activities.

The impact of this reclassification on the income statement and related financial ratios is illustrated in the table below. Comparison figures have been restated accordingly.

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.

	Q3 2025			Q3 2024			**9M 2025**			9M 2024		
EUR million	Previous presentation	Effect of change in presentation	**New presentation**	Previous presentation	Effect of change in presentation	New presentation	Previous presentation	Effect of change in presentation	**New presentation**	Previous presentation	Effect of change in presentation	New presentation
Operating profit before special items	14.2	0.6	14.8	14.3	0.5	14.8	50.0	4.0	54.0	56.6	3.2	59.8
Operating profit	-33.2	0.6	-32.6	13.1	0.5	13.6	-10.7	4.0	-6.7	52.0	3.2	55.2
EBITDA before special items	29.5	0.6	30.1	30.4	0.5	30.9	97.2	4.0	101.2	103.8	3.2	107.0
EBITDA	-1.1	0.6	-0.5	29.2	0.5	29.7	53.4	4.0	57.4	99.2	3.2	102.4
Profit (loss) before income taxes	-38.2	-	-38.2	7.4	-	7.4	-26.5	-	-26.5	38.9	-	38.9
Ratios												
EBITDA margin before special items	12.4%	0.2%	12.6%	12.6%	0.2%	12.8%	12.7%	0.5%	13.2%	13.3%	0.5%	13.8%
EBITDA margin	-0.5%	0.3%	-0.2%	12.1%	0.2%	12.3%	7.0%	0.5%	7.5%	12.8%	0.4%	13.2%
Operating profit margin before special items	5.9%	0.3%	6.2%	5.9%	0.3%	6.2%	6.5%	0.6%	7.1%	7.3%	0.4%	7.7%
Operating profit margin	-13.9%	0.2%	-13.7%	5.4%	0.3%	5.7%	-1.4%	0.5%	-0.9%	6.7%	0.4%	7.1%

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. 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.

In addition to the key accounting estimates and judgments disclosed in the 2024 Annual Report, the following items are also considered key accounting estimates:

Special items
In Q3 2025, impairments of non-current assets, inventory write-downs, and related provisions have been recognized as special items. These assessments involve significant Management judgment and are considered key accounting estimates due to their inherent high uncertainty and sensitivity to future developments. The Executive Management Board believes that the estimates are reasonable and appropriate, representing the most likely outcome based on the information available at the reporting date. However, actual results may differ from these estimates as more detailed information becomes available or as circumstances evolve. Read more in Note 7 Special items.

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
Q3 2025						
Revenue	138.0	72.6	14.2	13.9	-	238.7
Gross profit	54.2	31.8	7.1	5.3	-	98.4
EBITDA before special items	14.7	16.9	3.5	0.2	-5.2	**30.1**
Reconciliation to profit (loss) before income taxes:						
Special items						-47.4
Amortization, depreciation, and impairment						-15.3
Financial income						0.2
Financial expenses						-5.8
Profit (loss) before income taxes						**-38.2**
Organic growth	3.5%	5.0%	-7.7%	-13.0%	-	2.1%
Gross margin	39.3%	43.8%	50.0%	38.1%	-	41.2%
EBITDA margin before special items	10.7%	23.3%	24.6%	2.2%	-	12.6%
Q3 2024						
Revenue	137.7	71.0	15.8	16.1	-	240.6
Gross profit	57.8	30.1	8.1	5.9	-	101.9
EBITDA before special items	18.6	14.9	4.6	0.9	-8.1	30.9
Reconciliation to profit (loss) before income taxes:						
Special items						-1.2
Amortization, depreciation, and impairment						-16.1
Financial income						0.3
Financial expenses						-6.5
Profit (loss) before income taxes						**7.4**
Organic growth	-4.3%	-1.6%	20.1%	22.0%	-	-0.8%
Gross margin	42.0%	42.4%	51.3%	36.6%	-	42.4%
EBITDA margin before special items	13.5%	21.0%	29.1%	5.6%	-	12.8%

EUR million	Professional Business	Service Business	Specialty Business	Consumer Business	HQ	Group
9M 2025						
Revenue	428.3	225.2	48.0	62.6	-	764.1
Gross profit	180.8	92.5	24.2	24.7	-	322.2
EBITDA before special items	56.0	45.4	13.5	7.9	-21.6	**101.2**
Reconciliation to profit (loss) before income taxes:						
Special items						-60.7
Amortization, depreciation, and impairment						-47.2
Financial income						0.4
Financial expenses						-20.2
Profit (loss) before income taxes						**-26.5**
Organic growth	-1.3%	1.1%	4.8%	-0.6%	-	-0.2%
Gross margin	42.2%	41.1%	50.4%	39.5%	-	42.2%
EBITDA margin before special items	13.1%	20.2%	28.1%	12.6%	-	13.2%
9M 2024						
Revenue	442.4	226.0	46.5	63.1	-	778.0
Gross profit	182.0	98.3	23.9	23.6	-	327.8
EBITDA before special items	62.1	52.0	13.3	23.6	-28.1	**107.0**
Reconciliation to profit (loss) before income taxes:						
Special items						-4.6
Amortization, depreciation, and impairment						-47.2
Financial income						1.1
Financial expenses						-17.4
Profit (loss) before income taxes						**38.9**
Organic growth	-0.3%	1.2%	5.3%	18.8%	-	1.8%
Gross margin	41.1%	43.5%	51.4%	37.4%	-	42.1%
EBITDA margin before special items	14.0%	23.0%	28.6%	12.2%	-	13.8%

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 Q3 2025	Revenue Q3 2024	Reported growth	Organic growth
EMEA region	140.3	141.9	-1.1%	0.1%
Americas region	79.0	79.7	-0.9%	4.3%
APAC region	19.4	19.0	2.1%	7.9%
Total	**238.7**	**240.6**	**-0.8%**	**2.1%**

EUR million	Revenue 9M 2025	Revenue 9M 2024	Reported growth	Organic growth
EMEA region	467.5	457.5	2.2%	2.9%
Americas region	241.0	265.8	-9.3%	-6.4%
APAC region	55.6	54.7	1.6%	4.6%
Total	**764.1**	**778.0**	**-1.8%**	**-0.2%**

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

	Q3 2025			Q3 2024		
EUR million	Intangible assets	Property, plant and equipment	**Total**	Intangible assets	Property, plant and equipment	Total
Amortization and depreciation:						
Cost of sales	-	5.1	5.1	0.1	5.1	5.2
Research and development costs	3.4	0.2	3.6	2.7	0.2	2.9
Sales and distribution costs	-	3.1	3.1	0.6	3.0	3.6
Administrative costs	1.2	2.3	3.5	1.9	2.5	4.4
Total amortizations and depreciations	**4.6**	**10.7**	**15.3**	**5.3**	**10.8**	**16.1**
Impairment:						
Research and development costs	-	-	-	-	-	-
Administrative costs	-	-	-	-	-	-
Special items	12.7	4.1	16.8	-	-	-
Total impairment	**12.7**	**4.1**	**16.8**	**-**	**-**	**-**
Total amortization, depreciation, and impairment	**17.3**	**14.8**	**32.1**	**5.3**	**10.8**	**16.1**

	9M 2025			9M 2024		
EUR million	Intangible assets	Property, plant and equipment	**Total**	Intangible assets	Property, plant and equipment	Total
Amortization and depreciation:						
Cost of sales	-	16.1	16.1	0.1	15.2	15.3
Research and development costs	10.2	0.3	10.5	7.7	0.4	8.1
Sales and distribution costs	0.7	9.3	10.0	1.9	8.8	10.7
Administrative costs	3.7	6.9	10.6	6.0	6.8	12.8
Total amortizations and depreciations	**14.7**	**32.6**	**47.2**	**15.7**	**31.2**	**46.9**
Impairment:						
Research and development costs	-	-	-	0.1	-	0.1
Administrative costs	-	-	-	-	0.2	0.2
Special items	12.7	4.2	16.9	-	-	-
Total impairment	**12.7**	**4.2**	**16.9**	**0.1**	**0.2**	**0.3**
Total amortization, depreciation, and impairment	**27.3**	**36.8**	**64.1**	**15.8**	**31.4**	**47.2**

Amortization of acquisition-related intangibles amounted to 0 mEUR in Q3 2025 (Q3 2024: 0.7 mEUR, hereof 0.1 mEUR included in cost of sales and 0.6 mEUR included in sales and distribution costs). For the first nine months of 2025 amortization of acquisition-related intangibles was 0.7 mEUR, hereof 0.7 mEUR included in sales and distribution costs (9M 2024: 2.0 mEUR, hereof 1.9 mEUR included in sales and distribution costs and 0.1 mEUR included in cost of sales).

In Q3 2025, impairment costs of 16.8 mEUR were recognized as special items related to the strategic review, hereof 0.8 mEUR related to acquisition-related intangibles. For the first nine months of 2025, impairment costs of 16.9 mEUR were recognized as special items, hereof 0.8 mEUR related to acquisition-related intangibles. Read more in Note 7 Special Items. In Q3 2024 no impairment costs were realized.

Note 7
Special items

EUR million	Q3 2025	Q3 2024	9M 2025	9M 2024
Business restructuring:				
Severance costs	4.2	0.6	14.7	0.7
Impairment of fixed assets	13.3	-	13.4	-
Inventory write-down	8.2	-	8.2	-
Provisions and contractual obligations	3.9	-	3.9	-
Consultancy costs	0.3	0.5	3.8	1.8
Impairment of financial assets	3.0	-	3.0	-
Other costs	0.5	0.1	0.5	0.3
Divestments				
Write-down current assets	7.2	-	7.6	-
Impairment of non-current assets	3.4	-	3.4	-
Consultancy costs	0.4	-	0.4	-
Other				
Provisions	3.9	-	3.9	1.8
Insurance income	-0.9	-	-2.1	-
Total	**47.4**	**1.2**	**60.7**	**4.6**

Special items represent income and expenses that have a non-recurring and special nature against normal operating income and costs. Special items are presented separately from ordinary operating activities to enhance transparency and provide a more accurate representation of underlying financial performance.

Special items recognized in Q3 2025 amounted to 47.4 mEUR, mainly related to the execution of decisions on Nilfisk future strategic priorities.

Following a comprehensive strategic review, Nilfisk has identified selected development projects and inventory items that will not be part of the future product portfolio. Furthermore, it has been decided to consolidate the production and R&D site in Brooklyn Park, US, into the existing production site in Querétaro, Mexico.

These strategic decisions and the site consolidation led to impairments of non-current assets, inventory write-downs, and provisions for contractual obligations related to development projects and inventory items that will not form part of Nilfisk's future product portfolio, including the investment in Thoro Inc., an associated company specializing in autonomous cleaning technology. Redundancy and consultancy costs associated with these initiatives were also recognized as special items during the quarter. In total, these business restructuring costs amounted to 33.4 mEUR, of which 4.5 mEUR had a cash impact.

Furthermore, assets related to the US high-pressure washer business have been written down to estimated fair value of 1.6 mEUR in connection with the divestment process. Consultancy costs associated with the divestment process have also been recognized as special items, bringing total costs relating to the divestment of the US high-pressure washer business to 11.0 mEUR, of which 0.4 mEUR had a cash impact. Read more in Note 9 Assets held for sale.

Lastly, Nilfisk revised its provision related to the ongoing legal dispute with the owner of the US distribution center building, recognizing an additional cost of 3.9 mEUR, with no cash impact in the quarter. This adjustment reflects the outcome of the Court of Appeal's ruling, external legal counsel's assessment, and the Executive Management Board's best estimate. Read more in Note 11 Contingent liabilities. The impact was partly offset by insurance income related to Hurricane Milton.

The impairments, write-downs, and related provisions recognized as special items in Q3 2025 are inherently subject to significant estimation uncertainty. These items are considered key accounting estimates due to the significant Management judgment involved in their assessment. Therefore, actual results may differ from these estimates as more detailed information becomes available or as circumstances evolve. Read more in Note 2 Key accounting estimates and judgments.

For the first nine months of 2025, special items amounted to 60.7 mEUR driven by the factors mentioned above as well as the consolidation of the Hungarian production sites and restructuring programs announced in February and May 2025.

Special items recognized in Q3 2024 came to 1.2 mEUR, mainly from severance and advisory costs incurred for strategic improvement projects as well as the consolidation of the two US high-pressure washer operations. For the first nine months of 2024, special items amounted to 4.6 mEUR, driven by the factors mentioned above alongside the costs related to the claim filed against Nilfisk by the owner of the US distribution center building in Springdale, Arkansas.

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

Note 7
Special items (continued)

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

EUR million	Q3 2025	Special items	Q3 2025 adjusted	Q3 2024	Special items	Q3 2024 adjusted
Revenue	238.7	-	238.7	240.6	-	240.6
Cost of sales	-140.3	-17.6	-157.9	-138.7	-0.6	-139.3
Gross profit	**98.4**	**-17.6**	**80.8**	**101.9**	**-0.6**	**101.3**
Research and development costs	-8.7	-14.5	-23.2	-6.7	-	-6.7
Sales and distribution costs	-61.0	-1.4	-62.4	-63.2	-	-63.2
Administrative costs	-14.9	-8.4	-23.3	-19.8	-0.6	-20.4
Other operating income/expenses, net	0.4	-2.5	-2.1	2.1	-	2.1
Share of profit/loss from associates	0.6	-3.0	-2.4	0.5	-	0.5
Special items, net	-47.4	47.4	-	-1.2	1.2	-
Operating profit	**-32.6**	**-**	**-32.6**	**13.6**	**-**	**13.6**
Financial income	0.2	-	0.2	0.3	-	0.3
Financial expenses	-5.8	-	-5.8	-6.5	-	-6.5
Profit before income taxes	**-38.2**	**-**	**-38.2**	**7.4**	**-**	**7.4**

EUR million	9M 2025	Special items	9M 2025 adjusted	9M 2024	Special items	9M 2024 adjusted
Revenue	764.1	-	764.1	778.0	-	778.0
Cost of sales	-441.9	-19.1	-461.0	-450.2	-0.7	-450.9
Gross profit	**322.2**	**-19.1**	**303.1**	**327.8**	**-0.7**	**327.1**
Research and development costs	-25.5	-15.4	-40.9	-20.2	-	-20.2
Sales and distribution costs	-196.8	-3.6	-200.4	-194.6	-	-194.6
Administrative costs	-49.8	-18.9	-68.7	-58.7	-3.9	-62.6
Other operating income/expenses, net	-0.1	-0.7	-0.8	2.3	-	2.3
Share of profit/loss from associates	4.0	-3.0	1.0	3.2	-	3.2
Special items, net	-60.7	60.7	-	-4.6	4.6	-
Operating profit	**-6.7**	**-**	**-6.7**	**55.2**	**-**	**55.2**
Financial income	0.4	-	0.4	1.1	-	1.1
Financial expenses	-20.2	-	-20.2	-17.4	-	-17.4
Profit before income taxes	**-26.5**	**-**	**-26.5**	**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	September 30 2025	September 30 2024
Financial assets:		
Derivative financial instruments	2.0	0.8
Fair value through other comprehensive income	**2.0**	**0.8**
Derivative financial instruments	0.2	0.9
Fair value through profit and loss	**0.2**	**0.9**
Financial liabilities:		
Derivative financial instruments	3.6	2.8
Fair value through other comprehensive income	**3.6**	**2.8**
Derivative financial instruments	1.4	0.6
Fair value through profit and loss	**1.4**	**0.6**
Financial instruments, net	**-2.8**	**-1.7**

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. At the end of Q3 2025, the divestment process was still ongoing, however with a change in transaction structure from an expected share deal to an expected asset deal. Consequently, the classification of held-for-sale items was updated to reflect only the specific assets and liabilities included in the revised scope.

During Q3 2025, as the sales process progressed, market conditions in the US evolved. Along with the changes to the transaction structure, updated indications reflected a lower valuation than the carrying amount. As a result, impairments and inventory write-downs totaling 10.6 mEUR were recognized to reflect the estimated fair value. In addition, consultancy costs of 0.4 mEUR relating to the divestment has been recognized. Read more in Note 7 Special items.

Goodwill is allocated at the CGU level, which corresponds to the Group's reporting segments. The US high-pressure washer business is part of the Professional segment. The impairment test of the segment did not indicate any goodwill impairment.

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.

There is an inherent uncertainty in the measurement of the fair value of assets classified as held for sale. The Executive Management Board has determined that the carrying amount represents the best estimate for the value recognized as assets and liabilities classified as held for sale.

On October 31, 2025, the asset purchase agreement for the US high-pressure washer business was finalized, confirming that the carrying amount of net assets classified as held for sale as of September 30, 2025, corresponded to the final transaction price. Read more in Note 12 Subsequent events.

EUR million	**September 30 2025**
Intangible assets	0.4
Property, plant and equipment	1.4
Inventories	3.1
Assets classified as held for sale	**4.9**
Lease liabilities	3.3
Liabilities associated with assets classified as held for sale	**3.3**
Assets classified as held for sale, net	**1.6**

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.

At the end of Q3 2025, the total number of outstanding PSUs was 393,969.

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.

At the end of Q3 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 stands at 19 mEUR excluding interest and lawyer's fees. The Court in the first instance has ruled in favor of Nilfisk. Subsequently, the insurer has appealed the first instance ruling, and the appeal was heard in Court on October 13 and 14, 2025. The Court's ruling in this matter is expected on December 15, 2025.

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 District Court found that Nilfisk was in material breach of its contractual obligations and awarded damages to the owner of the US distribution center building in the amount of 13.8 mEUR excluding post-judgment interest and lawyers' fees. Nilfisk disagreed with the Court's rulings and appealed to the Court of Appeals. 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 Court of Appeals issued its opinion on October 17, 2025, by which it decided to remand 4.7 mEUR of the awarded damages to the District Court, as the Court of Appeals found that the District Court's calculations of this amount were not explained in a way that allowed the Court of Appeals to fully review whether this portion of the award is supported by substantial evidence. Nilfisk has provided for this dispute based on external legal assessment and the Executive Management Board's best estimate, with the provision being updated in Q3 2025. Read more in Note 7 Special Items.

Both disputes are 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 these claims. Depending on the final outcome an adverse decision may impact special items.

Other contingent liabilities

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

Note 12
Subsequent events

On October 17, 2025, the Court of Appeals issued an opinion related to the dispute with the owner of the US distribution center building. The provision for this dispute was updated in Q3 2025. Read more in Note 11 Contingent liabilities.

On October 31, 2025, the asset purchase agreement for the US high-pressure washer business was finalized. The transaction price of 1.6 mEUR reflects the fair value recognized at end-Q3 2025. Read more in Note 9 Assets and liabilities held for sale.

Other than as set out above or elsewhere in these condensed consolidated interim financial statements, the Executive Management Board is not aware of events subsequent to September 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	Q3 2025	Q2 2025*	Q1 2025*	Q4 2024*	Q3 2024*
Income statement					
Revenue	238.7	268.9	256.5	249.9	240.6
EBITDA before special items	30.1	39.2	31.9	32.9	30.9
EBITDA	-0.5	31.2	26.7	31.1	29.7
Operating profit (EBIT) before special items	14.8	23.5	15.7	16.2	14.8
Operating profit (EBIT)	-32.6	15.4	10.5	14.4	13.6
Special items, net	-47.4	-8.1	-5.2	-1.8	-1.2
Financial items, net	-5.6	-6.8	-7.4	-5.9	-6.2
Profit (loss) for the period	-28.6	6.5	2.3	6.4	5.5
Cash flow					
Cash flow from operating activities	16.9	-8.7	-12.5	10.7	16.3
Cash flow from investing activities	-6.4	-7.6	-7.3	-11.4	-8.9
– hereof investments in property, plant and equipment	-3.0	-2.0	-1.6	-2.9	-2.6
– hereof investments in intangible assets	-5.3	-5.2	-5.3	-8.3	-8.1
Free cash flow	10.5	-16.3	-19.8	-0.7	7.4
Statement of financial position					
Total assets	867.2	906.4	914.4	894.7	871.8
Group equity	279.2	307.0	314.1	319.4	303.8
Working capital	205.2	211.0	189.4	179.0	167.4
Net interest-bearing debt	312.6	317.4	292.3	270.1	257.7
Capital employed	591.8	624.4	606.4	589.5	561.5
Financial ratios and employees					
Organic growth	2.1%	-1.1%	-1.2%	-0.6%	-0.8%
Gross margin	41.2%	42.0%	43.2%	42.5%	42.4%
EBITDA margin before special items	12.6%	14.6%	12.4%	13.2%	12.8%
EBITDA margin	-0.2%	11.6%	10.4%	12.4%	12.3%
Operating profit (EBIT) margin before special items	6.2%	8.7%	6.1%	6.5%	6.2%
Operating profit (EBIT) margin	-13.7%	5.7%	4.1%	5.8%	5.7%
Financial gearing	2.3	2.4	2.0	1.9	1.8
Overhead costs ratio	35.3%	34.3%	37.3%	36.3%	36.4%
CAPEX ratio	3.5%	2.7%	2.7%	4.5%	4.4%
Working capital ratio	19.7%	18.9%	17.9%	16.9%	16.3%
Return on Capital Employed (RoCE) LTM	11.8%	11.9%	12.6%	13.6%	14.3%
Basic earnings per share (EUR)	-1.05	0.24	0.08	0.24	0.20
Diluted earnings per share (EUR)	-1.05	0.24	0.08	0.24	0.20
Number of full-time employees, end of period	4,534	4,667	4,766	4,787	4,830

** 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 Note 1.*

Management's statement

The Board of Directors and the Executive Management Board have today discussed and approved the Q3 Interim Report of Nilfisk Holding A/S for the period January 1 - September 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 September 30, 2025, and the results of the Group's activities and cash flow for the period January 1 - September 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, November 20, 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

Marcus Faber Kappendrup

Wannie Kristina Trolle Hansen

Alexander Kjær Rasmussen

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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