NILFISK INTERIM REPORT

Q3 Interim Report 2021

Company Announcement No. 23/2021

Nilfisk Holding A/S
Company reg. no. 38 99 88 70
Kornmarksvej 1,
DK-2605 Brøndby, Denmark

Nilfisk

Financial highlights

239.2 mEUR
Revenue
Up 36.7 mEUR from Q3 2020 driven by continued strong demand and high order intake

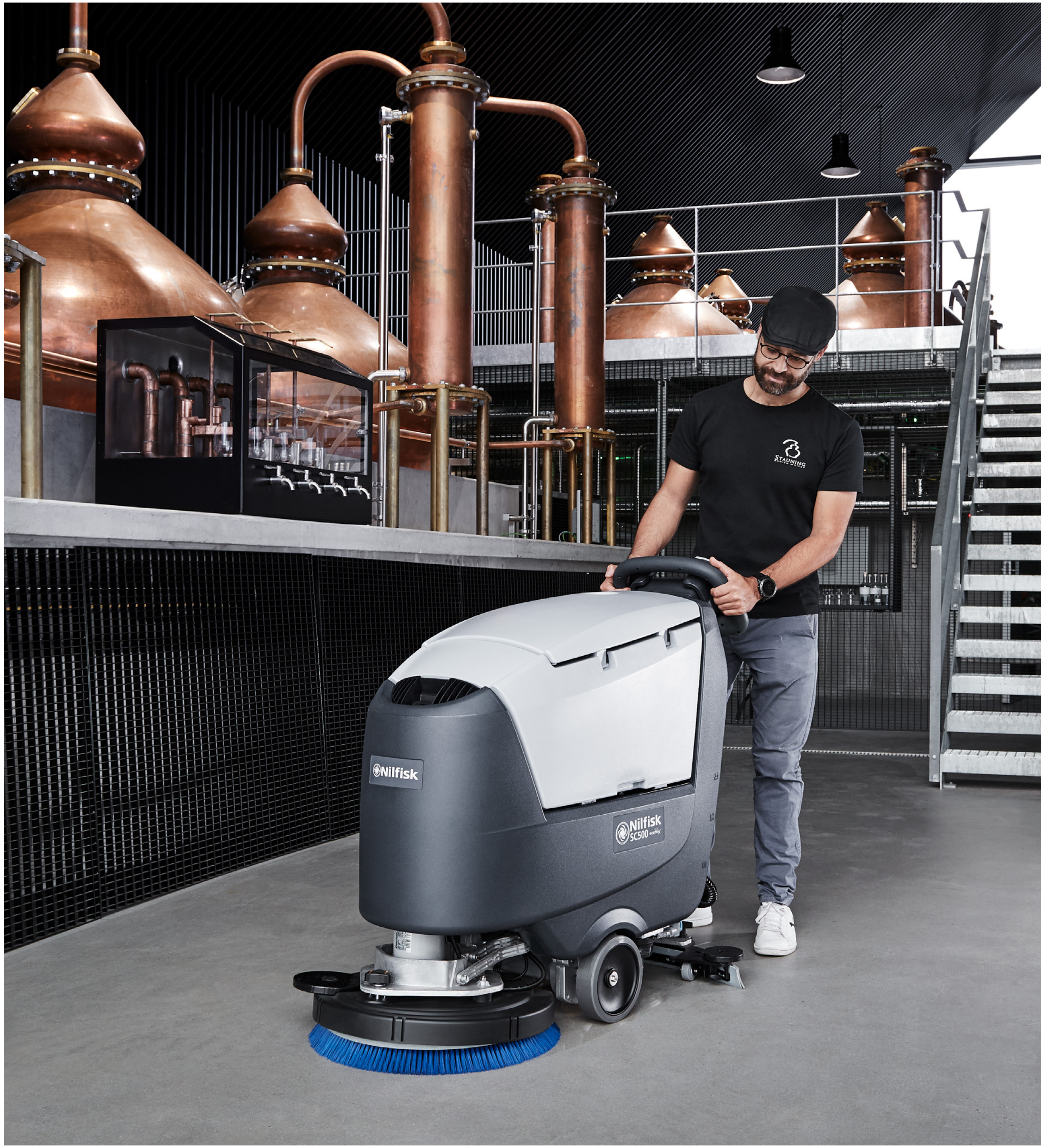
17.9%
Organic growth in total business
Positively impacted by strong demand across all markets and segments

16.1%
Organic growth in branded professional business
Positively impacted by strong growth in the Americas

40.7%
Gross margin
Down 0.4 percentage points from Q3 2020 as a result of exceptionally high freight rates and higher raw material costs

34.5 mEUR
EBITDA before special items
Up 9.0 mEUR compared to Q3 2020, which represents growth of 35.3%

14.4%
EBITDA margin before special items
Up 1.8 percentage points compared to Q3 2020 driven by higher revenue and lower overhead cost ratio

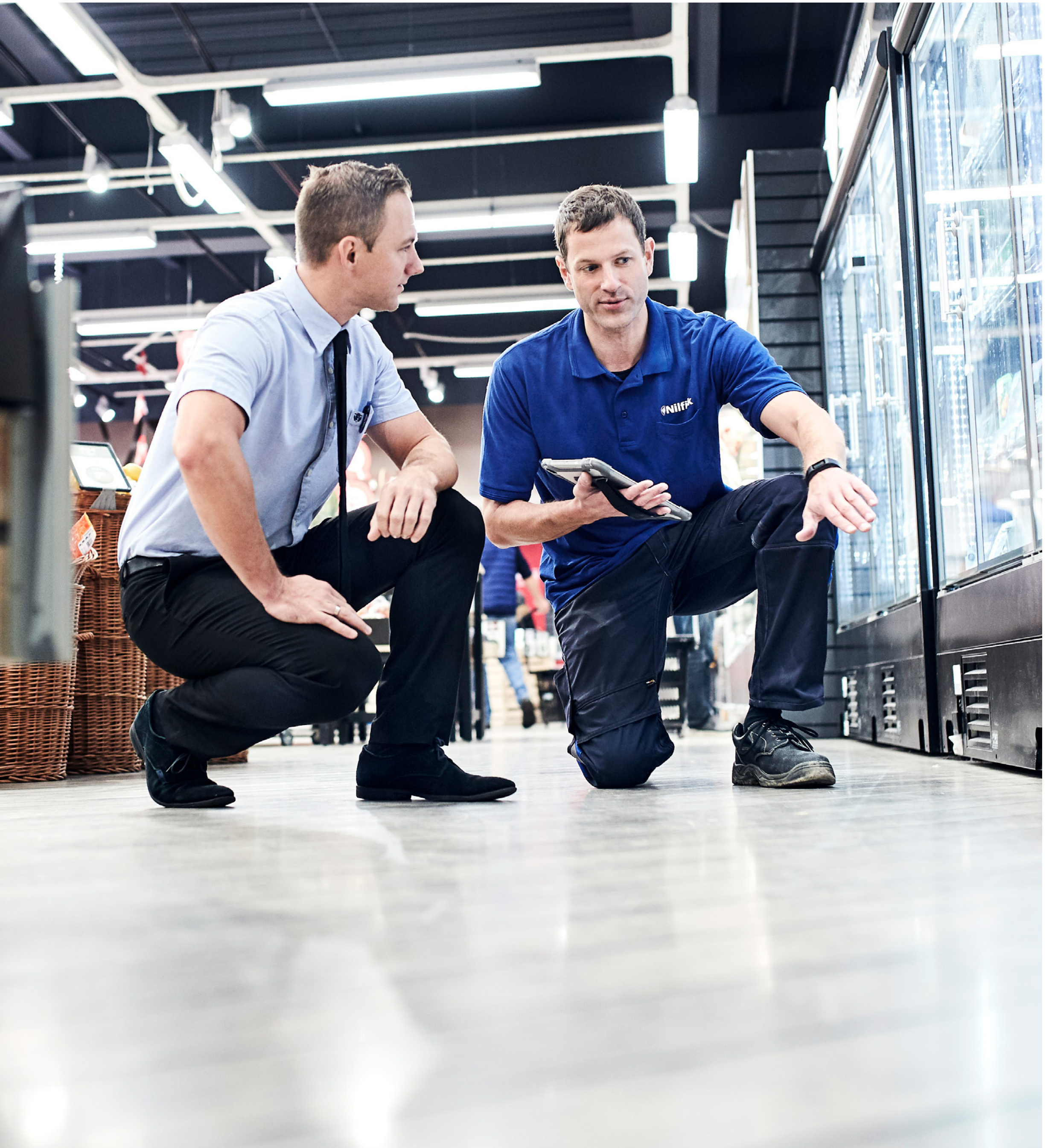


Financial highlights

- The third quarter of 2021 continued the positive development seen in the first half of the year with high demand and order intake. Organic growth was 17.9% for the total business. Revenue was 239.2 mEUR driven by higher order intake across all regions and segments. The growth is the continued result of a broad-based market recovery combined with the successful activation of several business initiatives
- The branded professional business posted organic growth of 16.1%, in particular driven by strong performance in the Americas and in key markets in other regions
- Americas posted organic growth of 20.9% mainly driven by strong order intake in the US as a result of our increased focus on Strategic Accounts, as well as growth in our dealer business in Canada
- Europe posted organic growth of 12.5% with positive performance especially in the Nordics as well as positive performance development within the contract cleaner segment in Southern Europe
- APAC posted organic growth of 18.1%. China and Southeast Asian countries delivered strong organic growth over the prior year, although high exposure to the hospitality segment still impacted by the pandemic keeps the region below pre-pandemic level
- The Consumer business continued its high performance benefitting from our renewed focus on this business. Facing tougher comparables organic growth came to 4.8% on top of a very strong previous year quarter
- Along the same lines, our Private Label customers experienced high demand for their products. As a result, our Private Label business posted strong organic growth of 74.8% in the quarter
- Gross margin declined by 0.4 percentage point compared to Q3 2020, reaching 40.7%, negatively impacted by exceptionally high freight rates and higher raw materials costs
- Due to substantially higher sales in Q3 2021, the overhead cost ratio improved by 3.9 percentage points compared to Q3 2020. As a result of prudent cost management, overhead costs increased just by 5.3% or in absolute value by 3.9 mEUR compared to Q3 2020 despite significantly higher business activity during the quarter
- As a result of higher revenue and lower overhead ratio, EBITDA before special items increased in Q3 2021 compared to Q3 2020 by 35.3% and reached 34.5 mEUR, leading to an EBITDA margin of 14.4%. This corresponds to an increase of 9.0 mEUR versus Q3 2020 and an EBITDA margin improvement of 1.8 percentage points
- Because of substantially higher business activity, working capital grew by 15.3 mEUR. However, due to continued focus on working capital management, the working capital ratio improved to 15.5% compared to 19.9% in Q3 2020
- Free cash flow in the quarter increased significantly to 14.5 mEUR, versus 5.6 mEUR in Q3 2020. Net interest-bearing debt was reduced at the end of the period by 56.0 mEUR compared to end Q3 2020 and reached 346.1 mEUR
- During the third quarter we continued to see impact from global supply chain constraints: Higher freight costs and increased raw materials and component prices caused higher landed cost of sales. We also faced growth limitations, mostly because our suppliers had limited capacities and were not able to ramp up deliveries to meet our increased demand.

Outlook

- In consequence of continuing positive trading and strong execution in our key markets, underpinned by a strong order book as well as having an improved supply chain visibility, we can now lift our guidance for revenue for the full year to an organic growth in the range of 17% to 18%. (Previous guidance: in the upper range of 12% to 16%)
- For the EBITDA margin before special items, we increase the lower end of the guidance to 14% and expect EBITDA margin before special items for the full year in the range of 14% to 15%. (Previous guidance: in the upper range of 13% to 15%)
- We also foresee that the substantially higher freight and material costs, which we are experiencing at the moment, will affect us for the next quarters and are potentially overcompensating the positive effects of price and operational leverage.



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Financial highlights for the Group

EUR million	Q3 2021	Q3 2020	9M 2021	9M 2020	Year 2020
Income statement					
Revenue	239.2	202.5	734.3	612.7	832.9
EBITDA before special items	34.5	25.5	112.8	69.6	100.5
EBITDA	34.0	24.8	108.4	60.2	90.6
Operating profit before special items	20.0	9.8	68.6	20.8	32.9
Operating profit	19.5	9.1	64.2	10.8	22.1
Special items, net	-0.5	-0.7	-4.4	-10.0	-10.8
Financial items, net	-2.7	-5.5	-8.4	-11.6	-14.7
Profit for the period	11.1	2.5	39.5	-	-2.6
Cash flow statement					
Cash flow from operating activities	19.1	8.6	53.8	50.1	89.5
Cash flow from investing activities	-4.5	-3.0	-10.8	-12.0	-16.0
– hereof investments in property, plant and equipment	-1.7	-1.1	-3.6	-3.3	-5.4
Free cash flow excluding acquisitions and divestments	14.6	5.6	43.0	38.1	73.5
Statement of financial position					
Total assets			831.1	782.3	763.5
Group equity			187.6	145.3	134.8
Working capital			159.7	144.6	131.6
Net interest-bearing debt			346.1	402.3	382.0
Capital employed			533.7	547.6	516.8
Financial ratios and employees					
Organic growth	17.9%	-7.3%	22.2%	-14.6%	-11.5%
Organic growth Nilfisk branded professional business	16.1%	-9.0%	21.3%	-16.7%	-13.7%
Gross margin	40.7%	41.1%	41.1%	41.4%	41.6%
EBITDA margin before special items	14.4%	12.6%	15.4%	11.4%	12.1%
EBITDA margin	14.2%	12.2%	14.8%	9.8%	10.9%
Operating profit before special items margin	8.4%	4.8%	9.3%	3.4%	4.0%
Operating profit margin	8.2%	4.5%	8.7%	1.8%	2.7%
Financial gearing			2.4	4.2	3.8
Financial gearing excluding IFRS 16 impact			2.4	4.9	4.3
Overhead costs ratio	32.4%	36.3%	31.7%	38.0%	37.7%
Working capital ratio			15.5%	19.9%	18.8%
Return on Capital Employed (RoCE)			15.2%	4.9%	5.9%
Basic earnings per share (EUR)	0.41	0.09	1.46	-	-0.10
Diluted earnings per share (EUR)	0.41	0.09	1.46	-	-0.10
Number of full-time employees, end of period			4,796	4,407	4,339

Please find definitions in Note 8.6 of the 2020 Annual Report

Business update

Supply chain constraints continued to impact the business
In the third quarter of 2021 the world continued to see severe supply chain constraints. At Nilfisk we also saw direct impact on the business from these global constraints, making it difficult to realize our full growth potential.

In combination with the high demand for Nilfisk products, the constraints, which caused delays in our deliveries to customers, were driven by two dominating challenges: shortage of raw materials impacting our suppliers, and shipping delays. At the same time, we have seen an exceptional high increase in freight costs.

Despite the supply chain constraints, we saw a very strong order intake across regions and segments in the quarter. We continued to work around the constraints on a strategic level and are handling it as a commercial challenge across our entire value chain.

We have done our utmost across the organization to mitigate the increases in costs and the challenges in supplies. At an operational level we have among other initiatives engaged with new supply sources and alternative transportation methods – and we have helped our suppliers where possible helping them secure container space, trucks, and manpower for transportation. Additionally, we have taken measures to step up our capacity.

Exceptional price increases has been necessary
As we continued to mitigate our cost increases as much as possible, we announced in the beginning of the quarter an exceptional mid-year price increase on all markets, with the clear ambition to protect our gross profit margin.

As we look into the last quarter of 2021, we expect a continued inflationary environment moving into 2022. Therefore we have announced a regular annual price increase effective early 2022.

We also expect that freight costs will remain at a very high levelwell into 2022 and that supplier capacities for certain components and parts will remain limited.

Continued strong demand and sustained strong order intake in the quarter – organic revenue growth of 17.9% in the total business

Revenue
In the third quarter of 2021, revenue for the branded professional business came to 204.4 mEUR (Q3 2020: 175.8 mEUR) corresponding to organic growth of 16.1%.

The growth in Q3 2021 was a result of a strong performance from all regions and segments and was delivered through a continued successful implementation of business initiatives and a strong demand in the markets. The markets in Europe and Americas saw the greatest impact.

Organic growth	Q3 2021	Q3 2020	9M 2021	9M 2020	FY 2020
Europe	12.5%	-4.9%	19.5%	-13.9%	-11.6%
Americas	20.9%	-8.2%	23.8%	-16.7%	-12.4%
APAC	18.1%	-29.6%	22.6%	-30.6%	-28.0%
Nilfisk branded professional business	**16.1%**	**-9.0%**	**21.3%**	**-16.7%**	**-13.7%**
Consumer	4.8%	32.6%	15.6%	15.3%	15.7%
Private label and other	74.8%	-22.0%	48.3%	-20.3%	-11.3%
Total	**17.9%**	**-7.3%**	**22.2%**	**-14.6%**	**-11.5%**

In Europe, revenue in Q3 amounted to 108.4 mEUR (Q3 2020: 96.0 mEUR) corresponding to organic growth of 12.5%. We have seen increased demand across all markets and segments in Q3 2021 leading to a strong sales performance. The continued focus on strategic accounts was a key driver for this growth.

The Nordics saw the benefit of markets re-opening followed by strong demand, while Germany still struggled to return to pre-pandemic level. We continued to see markets like France, the Netherlands, Spain and Turkey delivering solid new business through our contract cleaner business.

In Americas, revenue in Q3 amounted to 77.0 mEUR (Q3 2020: 64.0 mEUR) corresponding to organic growth of 20.9%. The growth continued to be driven by strong order intake in the US as a result of our increased focus on Strategic Accounts. In Canada, we saw a very strong performance in Q3 as we continued to develop and grow our dealer business. The Latin American markets also delivered a very strong performance as we saw sales of our mid-range equipment outperform in that region.

In APAC, revenue in Q3 amounted to 19.0 mEUR (Q3 2020: 15.8 mEUR) corresponding to organic growth of 18.1%. China and the Southeast Asian countries delivered strong organic growth over the prior year, but activity remained below pre-pandemic levels due to our high exposure to the hospitality segment and the continued impact of COVID-19 restrictions across some of these markets. We saw some challenges in the Pacific region, covering Australia and New Zealand, driven by delayed shipments.

For the first nine months of 2021, revenue in the branded professional business amounted to 613.6 mEUR compared to 517.4 mEUR in the first nine months of 2020 corresponding to organic growth of 21.3%.

The consumer business has begun to annualize a very strong performance. Nevertheless, we see slower growth compared to the same quarter in 2020, when the business was experiencing a positive impact related to COVID-19 restrictions. Consumer demand is partially fueled by higher spending on home improvement products during the pandemic. Revenue for the Consumer business in Q3 amounted to 18.0 mEUR corresponding to organic growth of 4.8%.

Private Label business revenue amounted to 16.8 mEUR (Q3 2020: 9.7 mEUR) corresponding to organic growth of 74.8% due to continued high demand from key customers and a soft comparable quarter.

For the total business, revenue in Q3 came to 239.2 mEUR (Q3 2020: 202.5 mEUR), corresponding to organic growth of 17.9%. Foreign exchange rates had an positive impact of 0.2%. As a result, total reported growth in Q3 2021 was 18.1%.

Revenue Growth	Q3 2021	9M 2021
Organic	17.9%	22.2%
Foreign exchange rates	0.2%	-2.3%
Other	0.0%	-0.1%
Total growth	**18.1%**	**19.8%**

For the first nine months of 2021, revenue for the total business came to 734.3 mEUR compared to 612.7 mEUR in the first nine months of 2020, corresponding to organic growth of 22.2%. Foreign exchange rates had an negative impact of -2.3% on total reported growth mainly due to a lower USD rate compared to last year. As a result, total reported growth in the first nine months of 2021 was 19.8%.

Gross margin
The gross margin was 40.7% in Q3, compared to 41.1% in Q3 2020. The decline in gross margin in 2021 Q3 was as a result of negative impact from exceptionally high freight rates across several trade lanes and higher raw materials costs. In Q3 2020, a strong recovery in revenue in a lower cost environment resulted in a slightly higher margin.

For the first nine months of 2021, gross margin was 41.1% compared to 41.4% for the first nine months of 2020. The positive effect of increased capacity utilization in 2021 was offset by the higher freight rates and raw materials costs, and other effects.

Overhead costs and ratio
Substantially higher sales in Q3 2021 cut the overhead cost ratio by 3.9

percentage points from 36.3% in Q3 2020 to 32.4% in Q3 2021. Due to significant higher business activity during the quarter, overhead costs grew by 3.9 mEUR compared to Q3 2020 and came to 77.4 mEUR. Activity-related costs like travel, marketing and distribution began to pick up over the quarter.

Total R&D spend in Q3 increased by 1.4 mEUR compared to Q3 2020 and came to 6.4 mEUR, corresponding to 2.6% of revenue compared to 2.5% in Q3 2020. We are continuing our investments in strategic R&D projects. Out of the total spend of 6.4 mEUR, 4.1 mEUR was recognized as an expense in the income statement (Q3 2020: 3.6 mEUR) while 2.3 mEUR was capitalized (Q3 2020: 1.4 mEUR). In addition to expensed costs, total reported R&D costs for Q3 2021 of 7.0 mEUR (Q3 2020: 7.2 mEUR) also included amortization, depreciation, and impairment of 2.9 mEUR (Q3 2020: 3.6 mEUR).

Research and development costs	Q3 2021	Q3 2020	9M 2021	9M 2020
Total R&D spend	6.4	5.0	17.8	17.4
Capitalized	2.3	1.4	6.4	5.8
Expensed in the P&L	4.1	3.6	11.4	11.6
R&D ratio (% of revenue)	2.6%	2.5%	2.4%	2.8%
Expensed R&D spend	4.1	3.6	11.4	11.6
Amortization, depreciation and impairment	2.9	3.6	8.9	11.0
Total R&D expenses	**7.0**	**7.2**	**20.3**	**22.6**

In line with the increase in business activity in the quarter, sales and distribution costs increased by 5.7 mEUR to 55.5 mEUR. Administration costs decreased by 1.9 mEUR to 14.7 mEUR.

For the first nine months of 2021, total overhead costs amounted to 232.9 mEUR, which is in line with 232.6 mEUR in the first nine months of 2020. This was partly due to a lower cost base in the first nine months of 2021 from the restructuring program carried out in the first half of 2020.

EBITDA and EBITDA margin

EBITDA before special items increased by 9.0 mEUR compared to Q3 2020 and came to 34.5 mEUR in the quarter, which corresponds to an EBITDA margin before special items of 14.4% compared to 12.6% in Q3 2020. The higher revenue and lower overhead costs ratio contributed to the increase of the EBITDA margin before special items.

EBITDA amounted to 34.0 mEUR compared to 24.8 mEUR in Q3 2020. The EBITDA margin improved to 14.2% compared to 12.2% in Q3 2020 due to lower special items on top of the previously mentioned effects.

For the first nine months of 2021, EBITDA before special items amounted to 112.8 mEUR compared to 69.6 mEUR for the first nine months of 2020. The result corresponds to an EBITDA margin before special items of 15.4%, which is 4.0 percentage points higher than same period last year due to the higher revenue in the period and lower overhead costs.

EBITDA for the first nine months of 2021 amounted to 108.4 mEUR compared to 60.2 mEUR for the first nine months of 2020, corresponding to an EBITDA margin of 14.8% compared to 9.8% the year before.

Operating profit before special items and operating profit

Operating profit before special items amounted to 20.0 mEUR compared to 9.8 mEUR Q3 2020. This corresponds to an operating profit margin before special items of 8.4% compared to 4.8% in Q3 2020.

Operating profit amounted to 19.5 mEUR compared to 9.1 mEUR in Q3 2020. This corresponds to an operating profit margin of 8.2% compared to 4.5% in Q3 2020.

For the first nine months of 2021, operating profit before special items amounted to 68.6 mEUR compared to 20.8 mEUR for the first nine months of 2020. This corresponds to an operating profit margin before special items of 9.3% compared to 3.4% in 2020. Operating profit amounted to 64.2 mEUR compared to 10.8 mEUR in the first nine months of 2020. This corresponds to an operating profit margin of 8.7% compared to 1.8% the year before.

Special items

Special items amounted to 0.5 mEUR compared to 0.7 mEUR in Q3 2020. The special items mainly relate to business restructuring initiated in prior periods.

For the first nine months of 2021, special items amounted to 4.4 mEUR compared to 10.0 mEUR in the first nine months of 2020. The first nine months of 2021 were impacted by costs in connection with leadership changes announced on May 6, 2021. The same period in 2020 was impacted by redundancy costs associated with the global restructuring plan carried out in 2020.

Details on special items are described in Note 6.

Share of profit/loss from associates

Share of profit/loss from associates amounted to a loss of 0.9 mEUR compared to a loss of 0.5 mEUR in Q3 2020 related to lower profit from company M2H S.A in the period due to impact by positive one-offs in Q3 2020.

For the first nine months of 2021, share of profit from associates amounted to 0.6 mEUR compared to 1.3 mEUR for the same period in 2020.

Financial items

Net financial items amounted to -2.7 mEUR, compared to -5.5 mEUR in Q3 2020, driven by lower interest expenses from lower interest rates and debt.

For the first nine months of 2021, net financial items amounted to -8.4 mEUR, compared to -11.6 mEUR in the same period of 2020.

Tax on profit for the period

Tax on profit amounted to -4.8 mEUR compared to -0.6 mEUR in Q3 2020, driven by the higher profit before income taxes.

For the first nine months of 2021, tax on profit amounted to -16.9 mEUR compared to -0.5 mEUR in the first nine months of 2020. The effective tax rate was 30.0% compared to 100.0% for the same period in 2020.

Profit for the period

Profit for the period amounted to 11.1 mEUR compared to 2.5 mEUR in Q3 2020. Higher operating profit led to a higher net profit for the period compared to Q3 2020.

For the first nine months of 2021, profit for the period amounted to 39.5 mEUR compared to 0.0 mEUR in the same period of 2020.

Working capital

As a result of substantially higher business activity, working capital as of September 30, 2021 was 159.7 mEUR, up by 15.1 mEUR compared to Q3 2020. The increase was driven by a general increase in operating working capital: inventory, trade receivables, and trade payables. The positive development in demand continuing into the third quarter has led to increased trade receivables of 22.9 mEUR driven by an increase in revenue, especially in Europe and Americas. Inventories increased by 54.6 mEUR, a development also driven by increased demand and the need to adjust inventories to match. This was coming from an ultimate low inventory level end of 2020. Trade payables increased by 41.5 mEUR as a result of the higher inventories. Other current liabilities increased by 10.7 mEUR primarily related to severance costs and variable cost impacted by higher revenue.

Compared to year-end 2020, the increase in working capital of 28.1 mEUR was primarily driven by the adjustment of inventory levels as well as increased trade receivables.

As a result of continued prudent working capital management, the working capital ratio improved to 15.5% at the end of Q3 2021 compared to 19.9% in Q3 2020.

Capital employed and RoCE

As of September 30, 2021, capital employed amounted to 533.7 mEUR, down by 13.9 mEUR compared to Q3 2020 and up by 16.9 mEUR compared to 516.8 mEUR at the end of 2020. The development in capital employed since Q3 2020 was largely due to the above-mentioned development in working capital offset by a decrease in intangible assets and deferred tax assets.

Nilfisk's return on capital employed (RoCE) was 15.2%. This was up 10.3 percentage points from Q3 2020 and 9.3 percentage points compared to end of 2020 driven by the above.

Cash flow

Cash flow from operating activities for Q3 2021 amounted to 19.1 mEUR compared to 8.6 mEUR in Q3 2020. The increase compared to Q3 2020 was a result of higher operating profit during Q3 2021. Cash flow from investing activities for Q3 2021 was -4.5 mEUR compared to -3.0 mEUR in Q3 2020. As a result, free cash flow for Q3 2021 amounted to 14.6 mEUR compared to 5.6 mEUR in Q3 2020.

For the first nine months of 2021 cash flow from operating activities amounted to 53.8 mEUR corresponding to an increase of 3.7 mEUR compared to the first nine months of 2020. The positive impact from cash flow from operating profit is offset by cash tied up in working capital. Therefore, the increase can mainly be explained by lower financial expenses.

Cash flow from investing activities for the first nine months of 2021 amounted to -10.8 mEUR compared to -12.0 mEUR in the same period of 2020. For the first nine months of 2021 free cash flow was 43.0 mEUR compared to 38.1 mEUR in the same period of 2020.

Equity

Equity was 187.6 mEUR at the end of Q3 2021 against 134.8 mEUR at the end of 2020. The increase was related to the reported profit for the first nine months of 2021 and foreign exchange rate gain adjustments.

Net interest-bearing debt

At the end of Q3 2021, total net interest-bearing debt was 346.1 mEUR, down by 35.9 mEUR against end of 2020 as a result of the positive operating profit. Compared to the end of Q3 2020, net interest-bearing debt was down by 56.2 mEUR.

The financial gearing excluding the effect of IFRS 16 at the end of Q3 2021 was 2.4 versus 4.3 at the end of 2020 and 4.9 at the end of Q3 2020.

Subsequent events

Other than as set out above or elsewhere in these condensed consolidated interim financial statements, we are not aware of events subsequent to September 30, 2021, that are expected to have a material impact on the Group's financial position.

Outlook for 2021

2021 outlook	New Guidance November 24, 2021	Guidance July 13, 2021	Guidance May 6, 2021	Guidance March 3, 2021
Organic growth for the total business	**17% to 18%**	12% to 16%	8% to 12%	5% to 10%
EBITDA margin before special items	**14% to 15%**	13% to 15%	13% to 15%	12.5% to 14.5%

In consequence of continuing positive trading and strong execution in our key markets, underpinned by a strong order book as well as having an improved supply chain visibility, we can now lift our guidance for revenue for the full year to an organic growth in the range of 17% to 18% (Previous guidance: in the upper range of 12% to 16%).

For the EBITDA margin before special items, we increase the lower end of the guidance to 14% and expect EBITDA margin before special items for the full year in the range of 14% to 15% (Previous guidance: in the upper range of 13% to 15%).

We also foresee that the substantially higher freight and material costs, which we are experiencing at the moment, will affect us for the next quarters and are potentially overcompensating the positive effects of price and operational leverage.

Condensed **income statement**

For the period ended September 30

EUR million	Note	Q3 2021	Q3 2020	9M 2021	9M 2020
Revenue	4, 5	239.2	202.5	734.3	612.7
Cost of sales	9	-141.8	-119.2	-432.8	-359.3
Gross profit		**97.4**	**83.3**	**301.5**	**253.4**
Research and development costs	9	-7.0	-7.2	-20.3	-22.6
Sales and distribution costs	9	-55.5	-49.8	-167.9	-162.9
Administrative costs	9	-14.7	-16.6	-46.0	-49.0
Other operating income*		0.4	1.1	2.8	4.5
Other operating expenses		-0.6	-1.0	-1.5	-2.6
Operating profit before special items		**20.0**	**9.8**	**68.6**	**20.8**
Special items, net	6	-0.5	-0.7	-4.4	-10.0
Operating profit		**19.5**	**9.1**	**64.2**	**10.8**
Share of profit/loss from associates		-0.9	-0.5	0.6	1.3
Financial income		0.1	-	1.4	0.5
Financial expenses		-2.8	-5.5	-9.8	-12.1
Profit before income taxes		**15.9**	**3.1**	**56.4**	**0.5**
Tax on profit for the period		-4.8	-0.6	-16.9	-0.5
Profit for the period		**11.1**	**2.5**	**39.5**	**-**
To be distributed as follows:					
Profit attributable to shareholders of Nilfisk Holding A/S		11.1	2.5	39.5	-
Total		**11.1**	**2.5**	**39.5**	**-**
Earnings per share (based on 27,126,369 shares issued)					
Basic earnings per share (EUR)		0.41	0.09	1.46	-
Diluted earnings per share (EUR)		0.41	0.09	1.46	-

* Other operating income includes 0.0 mEUR in Q3 2021 (Q3 2020: 1.0 mEUR) and 0.3 mEUR in the first nine months of 2021 (9M 2020: 4.0 mEUR) from government grants related to COVID-19 support.

Condensed statement of **comprehensive income**

For the period ended September 30

EUR million	Note	Q3 2021	Q3 2020	9M 2021	9M 2020
Profit for the period		11.1	2.5	39.5	-
Other comprehensive income					
Items that may be reclassified to the income statement:					
Exchange rate adjustments of subsidiaries		3.7	-7.4	10.3	-13.6
Value adjustment of hedging instruments:					
Value adjustment for the period		1.1	0.6	2.5	2.0
Transferred to cost of sales		0.1	-0.3	0.1	-0.3
Transferred to financial income and expenses		-0.4	-	-	-0.6
Tax on value adjustment of hedging instruments		-0.2	-0.1	-0.5	-0.4
Items that may not be reclassified to income statement:					
Value adjustment of hedging instruments transferred to inventory		0.2		-0.2	-
Comprehensive income for the period		**15.6**	**-4.7**	**51.7**	**-12.9**
To be distributed as follows:					
Comprehensive income attributable to shareholders of Nilfisk Holding A/S		15.6	-4.7	51.7	-12.9
Total		**15.6**	**-4.7**	**51.7**	**-12.9**

Condensed **statement of financial position**

EUR million	Note	September 30 2021	September 30 2020	December 31 2020
Assets				
Goodwill		168.1	167.2	166.0
Trademarks		7.4	8.3	7.8
Customer related assets		5.3	6.8	6.1
Development projects completed		23.4	26.9	24.8
Software, know-how, patents and competition clauses		25.2	30.6	30.6
Development projects and software in progress		21.6	24.2	21.4
Total intangible assets		**251.0**	**264.0**	**256.7**
Land and buildings		8.2	8.0	7.9
Plant and machinery		4.0	3.6	3.4
Tools and equipment		27.7	30.3	29.4
Assets under construction incl. prepayments		2.4	3.4	3.1
Right-of-use assets		56.0	58.7	65.2
Total property, plant and equipment		**98.3**	**104.0**	**109.0**
Investments in associates		30.2	32.5	29.3
Interest-bearing receivables		1.8	-	1.2
Other investments and receivables		3.0	3.1	3.1
Deferred tax		19.4	31.6	20.5
Total other non-current assets		**54.4**	**67.2**	**54.1**
Total non-current assets		**403.7**	**435.2**	**419.8**
Inventories		202.0	147.4	149.3
Trade receivables		178.4	155.5	154.2
Interest-bearing receivables		2.4	5.2	3.0
Income tax receivable		5.4	4.4	5.0
Other receivables	8	23.5	21.5	19.1
Cash at bank and in hand		15.7	13.1	13.1
Total current assets		**427.4**	**347.1**	**343.7**
Total assets		**831.1**	**782.3**	**763.5**

EUR million	Note	September 30 2021	September 30 2020	December 31 2020
Equity and liabilities				
Share capital		72.9	72.9	72.9
Reserves		-3.6	-8.8	-15.8
Retained earnings		118.3	81.2	77.7
Total equity		**187.6**	**145.3**	**134.8**
Deferred tax		5.9	8.1	6.9
Pension liabilities		6.9	5.9	7.1
Provisions		1.9	1.3	2.0
Interest-bearing loans and borrowings		302.8	244.3	227.3
Lease liabilities		35.8	40.7	44.3
Other liabilities		5.1	0.9	1.3
Total non-current liabilities		**358.4**	**301.2**	**288.9**
Interest-bearing loans and borrowings		5.6	115.5	105.2
Lease liabilities		21.8	19.9	22.5
Trade payables		128.5	87.0	99.9
Income tax payable		13.2	4.4	1.2
Other liabilities	8	102.8	92.1	93.6
Provisions		13.2	16.9	17.4
Total current liabilities		**285.1**	**335.8**	**339.8**
Total liabilities		**643.5**	**637.0**	**628.7**
Total equity and liabilities		**831.1**	**782.3**	**763.5**

Condensed **cash flow statement**

For the period ended September 30

EUR million	Note	Q3 2021	Q3 2020	9M 2021	9M 2020
Operating profit		19.5	9.1	64.2	10.8
Depreciation, amortization and impairment	9	14.5	15.7	44.2	49.4
Other non-cash adjustments		-3.8	-1.1	-5.5	7.3
Changes in working capital		-5.9	-6.2	-35.8	0.9
Cash flow from operations before financial items and income taxes		24.3	17.5	67.1	68.4
Financial income received		-0.8	0.3	2.1	0.9
Financial expenses paid		-2.6	-6.6	-9.7	-13.2
Income tax paid		-1.8	-2.6	-5.7	-6.0
Cash flow from operating activities		**19.1**	**8.6**	**53.8**	**50.1**
Purchase of property, plant and equipment		-1.7	-1.1	-3.6	-3.3
Sale/disposal of property, plant and equipment		-	-	0.2	0.3
Purchase of intangible assets		-2.6	-2.0	-7.5	-8.6
Sale/disposal of financial assets		-0.2	0.1	0.1	-0.4
Cash flow from investing activities		**-4.5**	**-3.0**	**-10.8**	**-12.0**
Free cash flow		**14.6**	**5.6**	**43.0**	**38.1**
Changes in current interest-bearing receivables		0.3	0.4	0.8	0.9
Changes in current interest-bearing loans and borrowings		-1.3	-3.1	-100.9	113.0
Changes in non-current interest-bearing loans and borrowings		-4.1	3.4	78.0	-136.8
Payment of lease liabilities		-5.6	-6.0	-18.3	-18.8
Cash flow from financing activities		**-10.7**	**-5.3**	**-40.4**	**-41.7**
Net cash flow for the period		**3.9**	**0.3**	**2.6**	**-3.6**
Cash at bank and in hand, at the beginning of the period		11.7	13.9	13.1	19.3
Exchange rate adjustments		0.1	-1.1	-	-2.6
Net cash flow for the period		3.9	0.3	2.6	-3.6
Cash at bank and in hand, September 30		**15.7**	**13.1**	**15.7**	**13.1**

Condensed statement of **changes in equity**

For the period ended September 30

EUR million	2021 Share capital	2021 Foreign exchange reserve	2021 Hedging reserve	2021 Retained earnings	2021 Total equity	2020 Share capital	2020 Foreign exchange reserve	2020 Hedging reserve	2020 Retained earnings	2020 Total equity
Equity, January 1	**72.9**	**-14.9**	**-0.9**	**77.7**	**134.8**	**72.9**	**4.3**	**-0.4**	**81.2**	**158.0**
Other comprehensive income:										
Exchange rate adjustments	-	10.3	-	-	10.3	-	-13.6	-	-	-13.6
Value adjustment of hedging instruments:										
Value adjustment for the period	-	-	2.5	-	2.5	-	-	2.0	-	2.0
Transferred to cost of sales	-	-	0.1	-	0.1	-	-	-0.3	-	-0.3
Transferred to financial income and expenses	-	-	-	-	-	-	-	-0.6	-	-0.6
Transferred to inventory	-	-	-0.2	-	-0.2	-	-	-	-	-
Tax on value adjustment of hedging instruments			-0.5		-0.5	-	-	-0.4	-	-0.4
Total other comprehensive income	-	10.3	1.9	-	12.2	-	-13.6	0.7	-	-12.9
Profit for the period	-	-		39.5	39.5	-	-	-		-
Comprehensive income for the period	-	**10.3**	**1.9**	**39.5**	**51.7**	-	**-13.6**	**0.7**	**-**	**-12.9**
Share option program	-	-	-	1.1	1.1	-	-	-	0.2	0.2
Total changes in equity	-	**10.3**	**1.9**	**40.6**	**52.8**	-	**-13.6**	**0.7**	**0.2**	**-12.7**
Equity, September 30	**72.9**	**-4.6**	**1.0**	**118.3**	**187.6**	**72.9**	**-9.3**	**0.3**	**81.4**	**145.3**

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 for 2020, which provide a full description of the significant accounting policies.

The financial statement figures are presented in EUR million rounded with one decimal.

Amendments to accounting standards that are mandatorily effective for the current reporting period
The Nilfisk Group has adopted the following new and revised standards issued by IASB, which are effective for the current reporting period that starts on January 1, 2021:

• Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – IBOR reform phase 2

The new and revised standards have not had a material impact on accounting policies or disclosures for the period and are not expected to have an impact on the Nilfisk Group.

New and amended IFRS standards and interpretations not yet adopted by the EU
IASB have issued a number of new standards, amendments and new interpretations which could be relevant to the Nilfisk Group, but which have not yet been adopted by the EU. The new standards are not mandatory for the financial reporting for Q3 2021. Nilfisk Group expects to implement these new standards, amendments and interpretations when they take effect. It is expected that none of the new standards, amendments and interpretations that are not yet in effect will have a material impact on recognition and measurement.

Note 2
Key accounting estimates and judgments

When preparing the consolidated financial statements, the use of reasonable estimates and judgments is essential. Given the uncertainties inherent in our 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 our 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 2020 Annual Report. Regarding risks please refer to Note 6.3 of the 2020 Annual Report and the information contained in the section on risk management of the 2020 Annual Report.

Compared to what was disclosed in the Annual Report 2020, the COVID-19 outbreak is considered to impose less uncertainty on the financial statements. With vaccine programs progressing worldwide the future market situation is expected to be slightly less affected by COVID-19 compared to the situation during 2020. The financial impact of COVID-19 still requires significant judgment and are included in the estimates of the activity of the Group, the valuation of our asset base, and the liquidity situation.

As for any other significant uncertainties we will, given the evolving nature of the pandemic and the uncertainties involved, monitor the situation and implications for The Group's financial position, activities and cash flows and seek the appropriate mitigating measures. As of September 30, 2021, we have included updated estimates to assess the recoverability of our asset base, including goodwill, development projects, deferred tax assets and trade receivables. We have realized no specific impairments of assets and no additional obligations or liabilities have been recognized as a direct result of COVID-19.

Depending on the escalation of COVID-19 in the future and thereby the long-term impact for Nilfisk, there is an inherent risk that the estimates and judgments made in Q3 2021 could change. Future changes in estimates and judgment may have an impact on the Group's result and financial position.

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 in H1, holiday seasons, etc.

Normally, the quarterly operating profit follows the seasonality in revenue.

Since 2021 is an exceptional year - following the disruptions of COVID-19 in 2020 - some seasonal trends may not apply.

Note 4
Segment information

EUR million	Europe	Americas	APAC	Non-allocated	Total branded professional	Consumer	Private label and other*	Group
Q3 – 2021								
Revenue	108.4	77.0	19.0	-	204.4	18.0	16.8	239.2
Gross profit	50.6	30.1	7.6	-	88.3	5.5	3.6	97.4
EBITDA before special items	29.8	14.9	1.8	-12.1	34.4	1.0	-0.9	34.5
Reconciliation to profit before income taxes:								
Special items								-0.5
Amortization, depreciation and impairment								-14.5
Share of profit from associates								-0.9
Financial income								0.1
Financial expenses								-2.8
Profit before income taxes								**15.9**
Gross margin	46.7%	39.1%	40.0%	-	43.2%	30.6%	21.4%	40.7%
EBITDA margin before special items	27.5%	19.4%	9.5%	-	16.8%	5.6%	-5.4%	14.4%
Q3 – 2020								
Revenue	96.0	64.0	15.8	-	175.8	17.0	9.7	202.5
Gross profit	43.4	26.0	5.9	-	75.3	5.8	2.2	83.3
EBITDA before special items	24.4	13.7	0.7	-12.8	26.0	1.5	-2.0	25.5
Reconciliation to profit before income taxes:								
Special items								-0.7
Amortization, depreciation and impairment								-15.7
Share of profit from associates								-0.5
Financial income								-
Financial expenses								-5.5
Profit before income taxes								**3.1**
Gross margin	45.2%	40.6%	37.3%	-	42.8%	34.1%	22.7%	41.1%
EBITDA margin before special items	25.4%	21.4%	4.4%	-	14.7%	8.8%	-20.6%	12.6%

*"Private label and other" includes non-allocated costs. Q3 2021 includes income of 0.0 mEUR (Q3 2020: 1.0 mEUR) from government grants related to COVID-19 support.

Note 4

Segment information – continued

EUR million	Europe	Americas	APAC	Non-allocated	Total branded professional	Consumer	Private label and other*	Group
9M – 2021								
Revenue	338.9	216.5	58.2	-	613.6	72.3	48.4	734.3
Gross profit	155.0	87.5	24.1	-	266.6	23.5	11.4	301.5
EBITDA before special items	92.2	44.1	7.2	-35.2	108.3	8.5	-4.0	112.8
Reconciliation to profit before income taxes:								
Special items								-4.4
Amortization, depreciation and impairment								-44.2
Share of profit in associates								0.6
Financial income								1.4
Financial expenses								-9.8
Profit before income taxes								**56.4**
Gross margin	45.7%	40.4%	41.4%	-	43.4%	32.5%	23.6%	41.1%
EBITDA margin before special items	27.2%	20.4%	12.4%	-	17.6%	11.8%	-8.3%	15.4%
9M – 2020								
Revenue	284.9	184.9	47.6	-	517.4	62.6	32.7	612.7
Gross profit	130.9	74.7	18.2	-	223.8	21.7	7.9	253.4
EBITDA before special items	70.5	33.3	2.1	-38.8	67.1	7.7	-5.2	69.6
Reconciliation to profit before income taxes:								
Special items								-10.0
Amortization, depreciation and impairment								-48.8
Share of profit in associates								1.3
Financial income								0.5
Financial expenses								-12.1
Profit before income taxes								**0.5**
Gross margin	45.9%	40.4%	38.2%	-	43.3%	34.7%	24.2%	41.4%
EBITDA margin before special items	24.7%	18.0%	4.4%	-	13.0%	12.3%	-15.9%	11.4%

* "Private label and other" includes non-allocated costs. The first nine months of 2021 includes income of 0.3 mEUR (9M 2020: 4.0 mEUR) from government grants related to COVID-19 support.

Note 5

Distribution of revenue

EUR million	Revenue 2021	Revenue 2020	Organic growth
Q3			
Floorcare	79.9	65.6	22.0%
Vacuum cleaners	56.8	44.1	28.9%
High pressure washers	31.4	29.0	7.3%
Aftermarket	71.1	63.8	11.1%
Total	**239.2**	**202.5**	**17.9%**
9M			
Floorcare	241.1	181.2	37.0%
Vacuum cleaners	160.6	133.9	21.4%
High pressure washers	113.8	96.2	19.9%
Aftermarket	218.8	201.4	10.5%
Total	**734.3**	**612.7**	**22.2%**

Aftermarket includes service as well as sale of parts, consumables and accessories. Depending on the type of contract, service revenue is recognized over time or at a point in time.

For information on revenue recognition, see the accounting policy described in the 2020 Annual Report, Note 2.2.

Note 6

Special items, net

Special items represent income and expenses that have a non-recurring and special nature against normal operating income and costs.

Special items for the first nine month of 2021 amounted to 4.4 mEUR compared to 10.0 mEUR for the same period last year. The main part of this was related to business restructuring.

Special items recognized in Q3 2021 mainly relate to business restructuring, consisting of redundancy costs in connection with the leadership changes announced on May 6, 2021. Divestment costs in 2021 relate mainly to the divestments of Cyclone and Outdoor initiated in 2018. There are no additional costs related to divestments in Q3.

Special items in Q3 2020 were mainly related to the move and start-up of the distribution center warehouse in Ghent, Belgium and redundancy costs associated with the global restructuring plan announced on May 15, 2020. Divestment costs in 2020 were mainly related to the Consumer exit in APAC. The cost for Q3 2020 was related to the Car Wash business in Germany.

For more information regarding special items, please refer to Note 2.4 in the 2020 Annual Report.

EUR million	Q3 2021	Q3 2020	9M 2021	9M 2020
Business restructuring*	0.5	0.6	5.1	8.0
Divestment	-	0.1	-0.7	2.0
Total	**0.5**	**0.7**	**4.4**	**10.0**

*Cost saving program has been merged into business restructuring in 2021

EUR million	2021	Special items	2021 adjusted	2020	Special items	2020 adjusted
Q3						
Revenue	239.2	-	239.2	202.5	-	202.5
Cost of sales	-141.8	-0.5	-142.3	-119.2	-0.1	-119.3
Gross profit	**97.4**	**-0.5**	**96.9**	**83.3**	**-0.1**	**83.2**
Research and development costs	-7.0	-	-7.0	-7.2	0.2	-7.0
Sales and distribution costs	-55.5	2.9	-52.6	-49.8	-0.8	-50.6
Administrative costs	-14.7	-2.9	-17.6	-16.6	-	-16.6
Other operating income	0.4	0.1	0.5	1.1	-	1.1
Other operating expenses	-0.6	-	-0.6	-1.0	-	-1.0
Special items, net	-0.5	0.4	-0.1	-0.7	0.7	-
Operating profit	**19.5**	**-**	**19.5**	**9.1**	**-**	**9.1**
9M						
Revenue	734.3	-	734.3	612.7	-	612.7
Cost of sales	-432.8	-	-432.8	-359.3	-2.7	-362.0
Gross profit	**301.5**	**-**	**301.5**	**253.4**	**-2.7**	**250.7**
Research and development costs	-20.3	-	-20.3	-22.6	-1.6	-24.2
Sales and distribution costs	-167.9	-0.3	-168.2	-162.9	-2.8	-165.7
Administrative costs	-46.0	-4.1	-50.1	-49.0	-2.2	-51.2
Other operating income	2.8	0.1	2.9	4.5	-	4.5
Other operating expenses	-1.5	-	-1.5	-2.6	-	-2.6
Special items, net	-4.4	4.3	-0.1	-10.0	9.3	-0.7
Operating profit	**64.2**	**-**	**64.2**	**10.8**	**-**	**10.8**

Note 7

Long-term incentive programs

In line with the remuneration policy approved by the Annual General Meeting in March 2021, 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 and Total Shareholder Return (TSR).

In 2021, a total of 29 employees were offered participation in the 2021 program with a total of 87,020 performance shares equal to 0.33% of the total number of shares in Nilfisk Holding A/S. The key employees outside the Nilfisk Leadership Team are offered participation in return for a reduction in annual bonus. In the first nine months of 2021, Nilfisk has expensed 0.2 mEUR relating to the 2021 long-term incentive program.

For performance share programs awarded in 2019 and 2020 the number of outstanding shares was 184,410 at September 30, 2021. Based on the performance in the vesting period the awarded performance shares in 2019 have been partly reversed in Q3 2021. Nilfisk has expensed 0.8 mEUR in the first nine months of 2021 related to the awarded performance shares in 2019 and 2020.

In the period 2013 to 2016 a phantom share program granted several employees the right to a potential cash payment but no right to acquire shares. The program is an alternative to a part of the participants' bonus under the short-term bonus program. For the first nine months of 2021 17,632 phantom shares have been exercised. The number of outstanding phantom shares under this program is 35,264 at September 30, 2021. The latest vesting time for the program is May 2022.

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 2020, Note 6.3. There have been no significant new items compared to December 31, 2020.

No transfers between the levels of fair value hierachies have taken place in the first nine months of 2021.

EUR million	**September 30 2021**	**September 30 2020**
Financial assets:		
Derivative financial instruments	2.5	1.1
Fair value through other comprehensive income	2.5	1.1
Derivative financial instruments	2.0	1.9
Fair value through profit and loss	2.0	1.9
Financial liabilities:		
Derivative financial instruments	1.2	1.1
Fair value through other comprehensive income	1.2	1.1
Derivative financial instruments	0.5	0.6
Fair value through profit and loss	0.5	0.6
Financial instruments, net	**2.8**	**1.3**

Note 9
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	2021	2020	2021	2020	2021	2020
Amortization, depreciation and impairment	**Intangible assets**		**Property, plant and equipment**		**Total**	
Q3						
Cost of sales	-	0.3	4.4	4.8	4.4	5.1
Research and development costs	2.7	3.6	0.2	0.2	2.9	3.8
Sales and distribution costs	0.6	0.8	2.4	2.5	3.0	3.3
Administrative costs	1.9	1.2	2.3	2.3	4.2	3.5
Total	**5.2**	**5.9**	**9.3**	**9.8**	**14.5**	**15.7**
9M						
Cost of sales	0.1	1.0	13.1	14.3	13.2	15.3
Research and development costs	8.4	11.0	0.5	0.5	8.9	11.5
Sales and distribution costs	2.2	2.7	7.3	6.7	9.5	9.4
Administrative costs	5.6	4.9	7.0	7.7	12.6	12.6
Special items	-	0.6	-	-	-	0.6
Total	**16.3**	**20.2**	**27.9**	**29.2**	**44.2**	**49.4**

Amortization of acqusition-related intangibles were 0.6 mEUR in Q3 2021, included in sales and distribution costs. In Q3 2020 amortization of acqusition-related intangibles were 1.0 mEUR, hereof 0.2 mEUR included in cost of sales and 0.8 mEUR included in sales and distribution costs. For the first nine months of 2021 acquisition-related intangibles were 2.1 mEUR (9M 2020: 3.6 mEUR).

No impairments have been realized in 2021. Total impairment costs for the first nine months of 2020 were 0.6 mEUR related to the closing of the Nilfisk Car Wash business in Germany. In Q3 2020 no impairments were realized.

Note 10
Subsequent events

Other than as set out above or elsewhere in these condensed consolidated interim financial statements, we are not aware of events subsequent to September 30, 2021 that are expected to have a material impact on the Group's financial position.

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, 2021.

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, 2021, and the results of the Group's activities and cash flow for the period January 1 - September 30, 2021.

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.

In our opinion, the Interim Report of Nilfisk Holding A/S for the period January 1 - September 30, 2021 identified as 529900FSU45YYVLKB451-2021-09-30-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Brøndby, November 24, 2021

Executive Management Board

Torsten Türling
President and CEO

Reinhard Josef Mayer
CFO

Board of Directors

Jens Peter Due Olsen
Chairman

René Svendsen-Tune

Richard Parker Bisson

Are Dragesund

Franck Falézan

Jutta af Rosenborg

Thomas Schleicher

Gerner Raj Andersen

Søren Giessing Kristensen

Yvonne Markussen

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 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. See also the 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.

Nilfisk's Interim Report Q3 2021 was published on November 24, 2021.
The report is also available at www.nilfisk.com.

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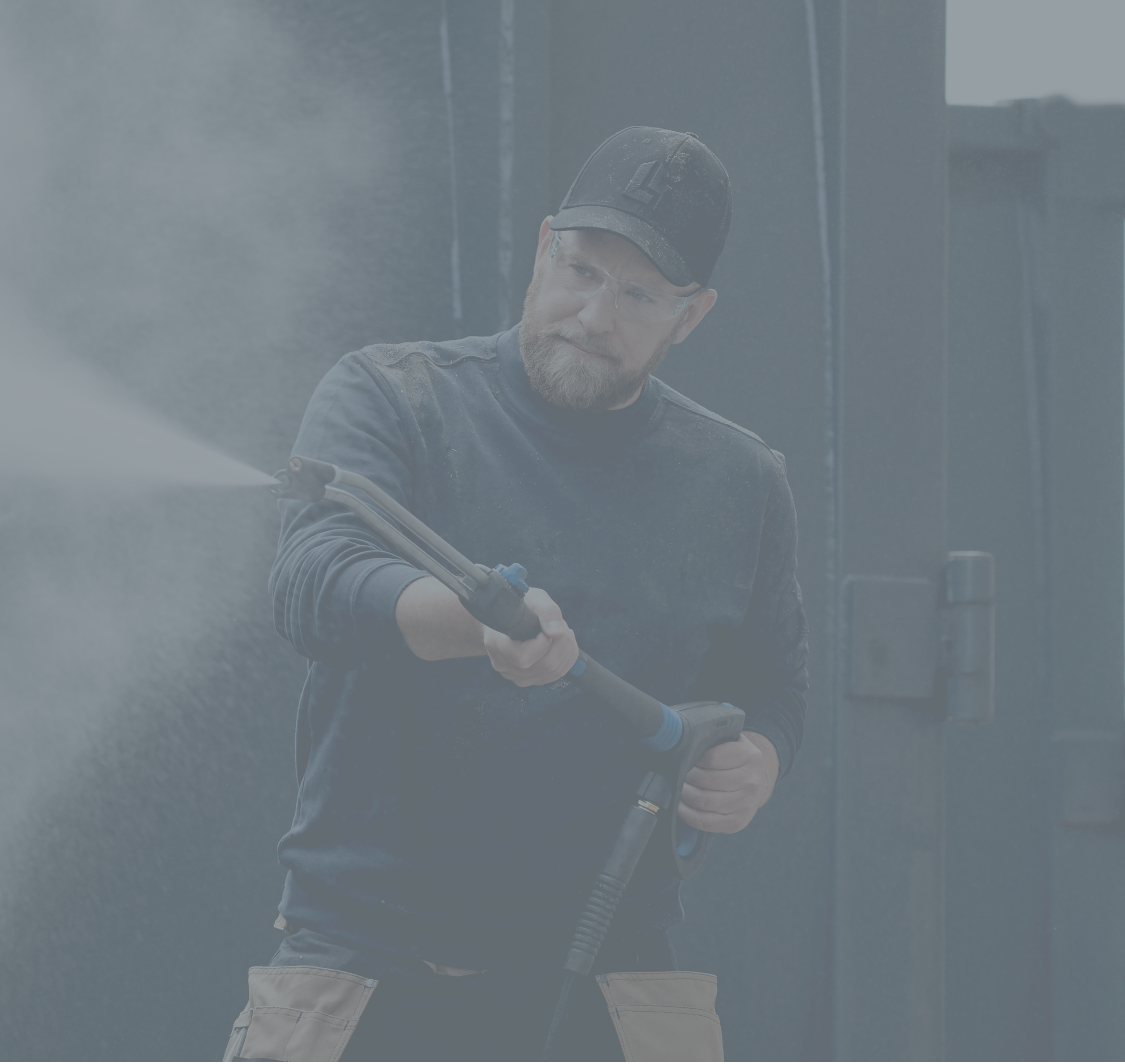

Nilfisk