

## Company announcement

December 11, 2025

Announcement No. 16/2025

## Nilfisk Holding A/S

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### **Freudenberg to acquire Nilfisk through an all-cash, Board-recommended offer at a premium of 35.9% against closing price yesterday, following a comprehensive and competitive strategic review**

Nilfisk Holding A/S (**Nilfisk**) has today entered into an announcement agreement with Freudenberg Home and Cleaning Solutions GmbH (the **Offeror**), a part of the German family-owned Freudenberg group (the **Offeror Group**), which will make an all-cash recommended voluntary public takeover offer to acquire all issued and outstanding shares in Nilfisk (excluding treasury shares and shares held by the Offeror) (the **Offer**).

#### Highlights of the Offer

- The offer price is DKK 140 in cash for each share in Nilfisk (the **Offer Price**), valuing all outstanding shares of Nilfisk at approximately DKK 3,798 million.
- The Offer Price of DKK 140 per share represents:
  - a premium of 35.9% compared to the closing price of DKK 103 on Nasdaq Copenhagen on 10 December 2025.
  - a premium of 39.8% compared to the one-month volume-weighted average share price of DKK 100.11 for the period ending 10 December 2025
  - a premium of 30.1% compared to the three-month volume-weighted average share price of DKK 107.60 for the period ending 10 December 2025
  - a premium of 35.9% compared to the six-month volume-weighted average share price of DKK 103.05 for the period ending 10 December 2025
  - a premium of 42.3% compared to the twelve-month volume-weighted average share price of DKK 98.38 for the period ending 10 December 2025

(Source: Factset)

- Following a comprehensive assessment, Nilfisk's Board of Directors has unanimously decided that it intends to recommend that the shareholders accept the Offer, when made. In forming its view, the Board of Directors has considered, among other factors, that (i) Nilfisk has conducted

a broad competitive sales process, actively exploring the potential interest of a range of strategic and financial parties in a transaction concerning Nilfisk, and the Offer is the most attractive final offer that Nilfisk has received in connection with the process, (ii) the Offer Price represents an attractive price as compared to the last day of trading prior to the announcement of the Offer as well the one, three, six, and twelve months volume-weighted average trading prices of the Shares with a high degree of price certainty for shareholders, and the Fairness Opinion (defined below). The Board will issue its formal statement on the Offer after the offer document is published.

- The major shareholders, Ferd AS, KIRKBI Invest A/S and PrimeStone Capital together with those members of Nilfisk's Board of Directors and Executive Management who hold shares have signed irrevocable undertakings (the **Irrevocable Undertakings**), pursuant to which, they have agreed to tender all of their shares subject to certain customary conditions, including that the Irrevocable Undertakings shall lapse if, among others, a third party announces an alternative transaction in which the total consideration offered to shareholders exceeds the Offer Price by at least ten (10) per cent, provided that the Offeror does not match or exceed such superior alternative transaction within ten (10) business days of the announcement thereof. In aggregate, the Irrevocable Undertakings comprise 50.9% of the shares in Nilfisk.
- The Offer will be subject to customary conditions, including a minimum acceptance threshold of ninety (90) per cent of all of the shares plus one (1) share at a relevant time (excluding treasury shares), receipt of all necessary regulatory approvals and clearances, the continued Board recommendation, no material adverse change, and other customary conditions, unless such conditions are waived by the Offeror.
- The Offeror expects completion of the Offer, including payment of the consideration to the selling shareholders, in the first half of 2026, subject to the receipt of all regulatory approvals and clearances.
- Following completion of the Offer, the Offeror intends to seek a delisting of Nilfisk's shares from trading and official listing on Nasdaq Copenhagen, and, if upon completion the Offeror holds more than ninety (90) per cent of shares and voting rights in Nilfisk (excluding treasury shares), the Offeror intends to initiate and complete a compulsory acquisition of the remaining Nilfisk shares.

Peter Nilsson, Nilfisk's Chairman of the Board of Directors, *"Today, Nilfisk informs its shareholders of a planned all-cash offer of 140 DKK per share from Freudenberg. The offer is the outcome of a strategic review process initiated following an unsolicited approach to the company. The Board of Directors, with guidance from its external advisors, has conducted a careful and comprehensive evaluation. Freudenberg has consistently presented itself as a credible and strong prospective owner. Based on its overall assessment, including an independent fairness opinion, the Board intends to recommend that shareholders accept the offer. The Board considers the proposed transaction to offer attractive value and give Nilfisk a strong foundation for the future."*

Morten Borge, CEO at Ferd AS, *"Nilfisk has a strong industrial heritage, and we have been a committed shareholder since its IPO in 2017. We have now chosen to accept the offer. We consider the offer compelling and strategically well-founded, and we believe that the company will benefit from a private ownership structure. Freudenberg is a long-term industrial owner with the ability and commitment to continue developing the company for the benefit of all stakeholders, including customers and employees."*

A KIRKBI spokesperson said: *"We are pleased to confirm our full support for the offer, which we believe provides a good opportunity for the company to continue its development under new ownership, and we would like to acknowledge the Board for overseeing a constructive and well-managed process."*

Franck Falezan, PrimeStone's co-founder and Managing Partner: *"We are pleased to support the offer, which we consider financially attractive and beneficial for the company's continued development. As shareholders, we believe the company will thrive under a private ownership structure. Freudenberg brings the long-term perspective, commitment and resources needed to strengthen the business for the benefit of customers, employees and business partners."*

### **Background on structured sales process**

Earlier this year the Board of Directors was approached by an entity that expressed interest in a transaction involving Nilfisk.

Since the initial unsolicited third-party approach, the Board of Directors has assessed whether such approach, or interest by another party, could lead to the making of a public takeover offer that would, if accepted by the shareholders, deliver superior value for the shareholders and be in the best interest of Nilfisk and its shareholders.

To that end the Board of Directors has, together with Nilfisk's advisers, conducted a broad process actively exploring the potential interest of a range of strategic and financial parties in a transaction concerning Nilfisk.

Based on the final offers, the Board of Directors engaged in further negotiations with the parties that had submitted a final offer. The Board of Directors, assisted by its advisers, was able to improve the terms of one of the offers through the negotiation process. At this stage, it was determined to enter into final negotiations with the Offeror.

### **The Board of Directors' recommendation**

Following a meticulous, structured and comprehensive strategic review and sales process, supported by external advisers, considering the price and terms offered to the Nilfisk shareholders, the Board of Directors has unanimously decided that it intends to recommend the shareholders of Nilfisk to accept the Offer. The Board of Directors will in accordance with Section 23 of the Danish Executive Order on Takeover Offers (Executive Order no. 614 of 2 June 2025) (in Danish "*Bekendtgørelse om overtagelsestilbud*") publish a statement in respect of the Offer following publication of the offer document, which will include the Board of Directors' considered statement on the Offer.

The Board of Directors' assessment of the financial merits of the Offer has taken into account, among other factors, that (i) Nilfisk has conducted a broad sales process, actively exploring the potential interest of a range of strategic and financial parties in a transaction concerning Nilfisk, and the Offer is the most attractive final offer that Nilfisk has received in connection with the process, (ii) the Offer Price represents an attractive price as compared to the last day of trading prior to the announcement of the Offer as well the one, three, six, and twelve months volume-weighted average trading prices of the Shares with a high degree of price certainty for shareholders, and a written opinion, dated 10 December 2025, from Nilfisk's financial advisor, DNB Carnegie Investment Bank, Filial af DNB Carnegie Investment Bank AB (publ), Sverige (**DNB Carnegie**), that, as of such date and based on and subject to the various assumptions made, procedures followed, matters considered and limitations and qualifications on the reviews undertaken by DNB Carnegie, as set forth in the written opinion, the Offer Price was fair, from a financial point of view, to the shareholders of Nilfisk (the **Fairness Opinion**).

The full text of the Fairness Opinion is or will be available at [www.nilfisk.com](http://www.nilfisk.com). The Fairness Opinion was provided solely for the information of the Board of Directors in its evaluation of the Offer and is not intended to be and does not constitute a recommendation to any shareholder of Nilfisk as to how such shareholder should act on any matters relating to the Offer and may not be relied upon by any third party or used for any other purpose.

### **The Offeror's view of Nilfisk**

The Offeror has stated that it believes that this transaction represents a unique and compelling opportunity for both companies, their shareholders, employees and other stakeholders, laying the foundation for a strong global growth platform. The Offeror's ambition is to create a globally leading player in professional cleaning by combining the Offeror's strong portfolio of manual cleaning solutions with Nilfisk's competitive and innovative machine-cleaning offering. Nilfisk is therefore a good highly strategic fit for the Offeror, as it addresses the industry's central challenge of labour shortages while complementing the Offeror with minimal product overlap.

### **Conditions to completion**

The Offer will be made subject to a number of customary conditions, including a requirement that, unless waived, the Offeror at the expiry of the Offer period owns or has received valid acceptances with respect to share representing at least ninety (90) per cent of all of the shares plus one (1) share at a relevant time, that necessary approvals and clearances by relevant regulatory authorities are obtained, that the Board of Directors of Nilfisk has not withdrawn or adversely amended its recommendation to the shareholders to accept the Offer, the non-occurrence of certain material adverse changes, and certain other customary conditions.

According to the Offeror's assessment, the completion of the Offer will require customary merger control and foreign subsidies regulation approvals. The Offeror has in the Announcement Agreement made certain commitments to Nilfisk for the purpose of satisfying the regulatory conditions.

### **Offer process, terms and conditions**

The announcement of the Offeror's decision to make the Offer is attached.

The Offer will be conducted in accordance with Danish law and the terms and conditions of the Offer will be set out in an offer document, which will be published by the Offeror upon approval by the Danish Financial Supervisory Authority no later than four weeks from the date of this announcement (unless a dispensation is granted).

Once the offer document is published, all shareholders in Nilfisk (except shareholders who are resident in certain restricted jurisdictions) will have the possibility to tender their Nilfisk shares to the Offeror. The offer period is expected to expire six (6) weeks from publication of the offer document but can be extended, including in order to satisfy the regulatory conditions. After expiry of the offer period (as may be extended), the Offeror will publish the preliminary results of the Offer, and no later than three business days after the end of the offer period, the final result of the Offer.

The Offeror expects completion of the Offer, including payment to the tendering shareholders, to occur in the first half of 2026.

## Advisors

Nilfisk, including the Board of Directors, is being advised by Guggenheim Securities, LLC as its financial advisers, Krogerus as its international legal adviser, Kromann Reumert as its Danish legal adviser, and Geelmuyden Kiese as strategic communications adviser. DNB Carnegie has provided the Fairness Opinion.

## For further information, please contact:

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## About Nilfisk

Nilfisk was founded in 1906 by the Danish engineer P.A. Fisker. Today the company is a world-leading global provider of professional cleaning equipment and services. More than 90% of sales are to professionals while the remaining part of the business aimed at consumers covers floorcare equipment, vacuum cleaners, and high-pressure washers.

Nilfisk's products and services are sold in more than 100 countries and produced at 6 manufacturing sites across the globe. The main production facilities are in the US, Mexico, Hungary, Italy, and China. A total of approximately 4,500 employees secured revenue of 1,027.9 mEUR in 2024. The largest single market is the US covering 28% of revenue in 2024, followed by Germany (14%), France (10%), Denmark (7%), and the UK (4%).

## About Freudenberg

Freudenberg is a fully family-owned global technology group headquartered in Weinheim, Germany. Structured as a strategic holding through Freudenberg & Co. KG and its sub-holding, Freudenberg SE, the group operates a diversified portfolio of ten business units active in over 30 markets worldwide, offering innovative products and services across a broad range of industries. In 2024, Freudenberg employed about 52,000 people in 60 countries, generated sales of around EUR 12 billion, and maintained an equity ratio above 50%. Its long-term success is built on innovation, operational excellence, financial strength, and a consistent "buy-and-build" growth strategy.

## Disclaimer

This announcement does not constitute an offer or invitation to purchase any securities in Nilfisk or a solicitation of an offer to buy any securities in Nilfisk, pursuant to the Offer or otherwise. The Offer is made solely by means of the offer document as approved by the Danish Financial Supervisory Authority, which contains the full terms and conditions of the Offer, including details of how the Offer may be accepted. The Nilfisk shareholders are advised to read the Offer and the related documents as they contain important information.

## Forward looking statements

This announcement contains forward-looking statements and statements of future expectations that reflect the Company's or the Offeror's current views and assumptions with respect to future events. Such statements are subject to known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied and that are beyond the Company's and the Offeror's ability to control or estimate precisely. In addition to statements which are forward-looking by reason of context, forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "anticipates", "intends", "expects", "may", "will", "shall", "potential", "continue" and other similar expressions. The absence of such terminology does not necessarily mean that a statement is not forward-looking. Actual results, performance or events may differ materially from those statements due to, without limitation, (i) general economic conditions, (ii) future performance of financial markets, (iii) interest rate levels, (iv) currency exchange rates, (v) the behaviour of other market participants, (vi) general competitive factors, (vii) changes in laws and regulations, (viii) changes in the policies of central banks, governmental regulators and/or (foreign) governments, (ix) the ability to successfully integrate acquired and merged businesses and achieve anticipated synergies, (x) reorganisation measures, in each case on a local, national, regional and/or global basis, and (xi) litigations or other legal proceedings. The forward-looking statements included in this announcement speak only as of the date hereof.

Although the Company (and where based on statements from the Offeror, the Offeror) believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this announcement, such forward-looking statements are based on the Company or the Offeror's current expectations, estimates, forecasts, assumptions and projections about the Company's and the Offeror Group's business, Nilfisk's business and, following completion of the Offer, including settlement of the Offer in accordance with the terms and conditions as set out in the offer document, the combined Offeror Group's and Nilfisk's (the **Combined Group**) business and the industry in which the Offeror Group and Nilfisk operate as well as on information which the Offeror has received from Nilfisk (including with respect to forecasts prepared by Nilfisk's management with respect to expected future financial and operating performance of Nilfisk) and/or which has been extracted from publications, reports and other documents prepared by Nilfisk and/or the Offeror Group and are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other important factors beyond the Offeror Group's, Nilfisk's and/or the Combined Group's control that could cause the Offeror Group's, Nilfisk's or the Combined Group's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

Except as may be required by law or regulation, neither the Company (not the Offeror, where relevant) nor any of its advisors assume any obligation to update such forward-looking statements contained herein or to reflect any change in their respective expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based and to adapt them to future events or developments.

## Restricted jurisdictions

The Offer is not being made, and the Nilfisk shares will not be accepted for purchase from or on behalf of persons, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction. Persons obtaining this

announcement and/or into whose possession this announcement comes are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither the Company, the Offeror nor any of their advisors accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who intends to forward this announcement to any jurisdiction outside Denmark should inform themselves of the laws of the relevant jurisdiction, before taking any action. The distribution of this announcement in jurisdictions other than Denmark may be restricted by law, and, therefore, persons who come into possession of this announcement should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

### **Notice to shareholders in the United States of America**

Shareholders in the United States of America (the **U.S.**) are advised that the shares are not listed on a U.S. securities exchange and that Nilfisk is not subject to the periodic reporting requirements of the U.S. Exchange Act, and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the **SEC**) thereunder. The Offer is being made to U.S. shareholders pursuant to Section 14(e) of, and Regulation 14E under the U.S. Exchange Act and on the same terms and conditions as those made to all other shareholders to whom an offer is made. Any information documents, including the offer document, will be disseminated to U.S. shareholders in English on a basis comparable to the method that such documents are provided to the other shareholders to whom an offer is made.

The Offer is being made by the Offeror and no one else. The Offer is being made to U.S. shareholders under Tier I Exemption, and otherwise in accordance with the requirements of Danish law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures, waiver of conditions and timing of payments, that are different from those that would be applicable under the U.S. tender offer rules.

To the extent permitted by Danish law and practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror and its affiliates or brokers (acting as agents for Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, shares or any securities that are convertible into, exchangeable for or exercisable for such shares outside the U.S. during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Danish Law and practice. To the extent information about such purchases or arrangements to purchase is made public in Denmark, such information will be disclosed by means of an English language press release via an electronically operated information distribution system in the U.S. or other means reasonably calculated to inform U.S. shareholders of such information. In the ordinary course of business, the financial advisor to the Offeror and its affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity financial instruments (or related derivative financial instruments) and other types of financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and financial instrument activities may involve securities and/or instruments of Nilfisk.

### **Notice to shareholders in the United Kingdom**

The Offer has not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended from time to time). It is directed only at **Relevant Persons**, being (i) persons in the United Kingdom (the **U.K.**) who are investment professionals within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (ii) persons falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (high net worth companies, unincorporated associations, partnerships and trustees of high value trusts), (iii) persons outside the U.K., or (iv) other persons to whom it may lawfully be communicated under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. Any investment or investment activity to which the Offer relates is available only to, and will be engaged in only with, Relevant Persons. Persons who are not Relevant Persons (including, but not limited to, the general public in the U.K.) must not act on or rely upon the Offer.

### **Attachments**

The Offeror's Section 4 Announcement in English

The Offeror's Section 4 Announcement in Danish