

INTERIM REPORT

Q3 2025

Tuesday 25 November 2025

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INTRODUCTION TO MENDOLE A/S

Mendole has established a strong presence and client base within Denmark's installation and service market for commercial and industrial buildings.

Mendole currently operates across roofing and roof maintenance, energy services, electrical installations, and LED lighting solutions, and is actively preparing to expand into plumbing, ventilation, and green energy services.

With a dedicated organization of more than 85 employees, Mendole is focused on consolidating and strengthening its position in the Danish market.

Mendole distinguishes itself as an attractive partner through its integrated group structure, which enables the company to deliver a comprehensive range of solutions.

Acting as a one-stop shop, Mendole combines expertise in roofing, electrical, and energy services, with additional areas to follow. This integrated approach reduces the need for customer coordination, minimizes potential issues, and ensures consistently high service quality—ultimately fostering long-term, trusted relationships. At the same time, the group leverages cross-company synergies in procurement and cost management, creating added value and efficiency for its clients.



LETTER FROM THE CHAIRMAN AND THE CEO

Dear Shareholders, Partners, and Colleagues,

The third quarter of 2025 has marked another important milestone in Mendole’s journey. Building on our foundation of family companies that have grown through both organic development and acquisitions, we continue to strengthen our position in the Danish installation market. Our core values – honesty, transparency, responsibility, and delivering on our promises – remain central to everything we do.

A key milestone – and a central focus throughout the quarter – was the preparation for Mendole’s IPO on the Spotlight Stock Market, which was successfully completed shortly after the period, on 29 October 2025. The listing marked the first Danish IPO in two and a half years. The offering raised DKK 4 million and attracted 270 new shareholders from Denmark and Sweden. The issue was 53% oversubscribed, underlining strong investor confidence in Mendole’s direction and the opportunities within our industry.

We are also pleased to confirm that we have delivered growth for the first quarters of 2025, with revenue reaching DKK 86.9 million – approximately 5% above 2024 – despite the postponement of some projects to Q4 or 2026. Growth has been driven particularly by NimTag and NimTag Service, which have achieved year-to-date increases of approximately 7% and 12%, respectively.

These achievements would not have been possible without the dedication of our employees, the trust of our shareholders, and the continued support of our customers and partners. We extend our sincere gratitude to everyone who has contributed to making this quarter a success.

Looking ahead, our focus in the fourth quarter will remain on executing according to plan and maintaining strong operational performance. Strategically, we will use our strengthened platform and financial position to pursue new acquisition opportunities in a responsible and disciplined manner.

Mendole enters the next phase of its development with a clear direction, a capable organization, and the resources to continue building a strong and resilient group – one that delivers long-term value for all stakeholders while contributing actively to the green transition in the building sector.

On behalf of the Board and Management,
The Chairman and the CEO



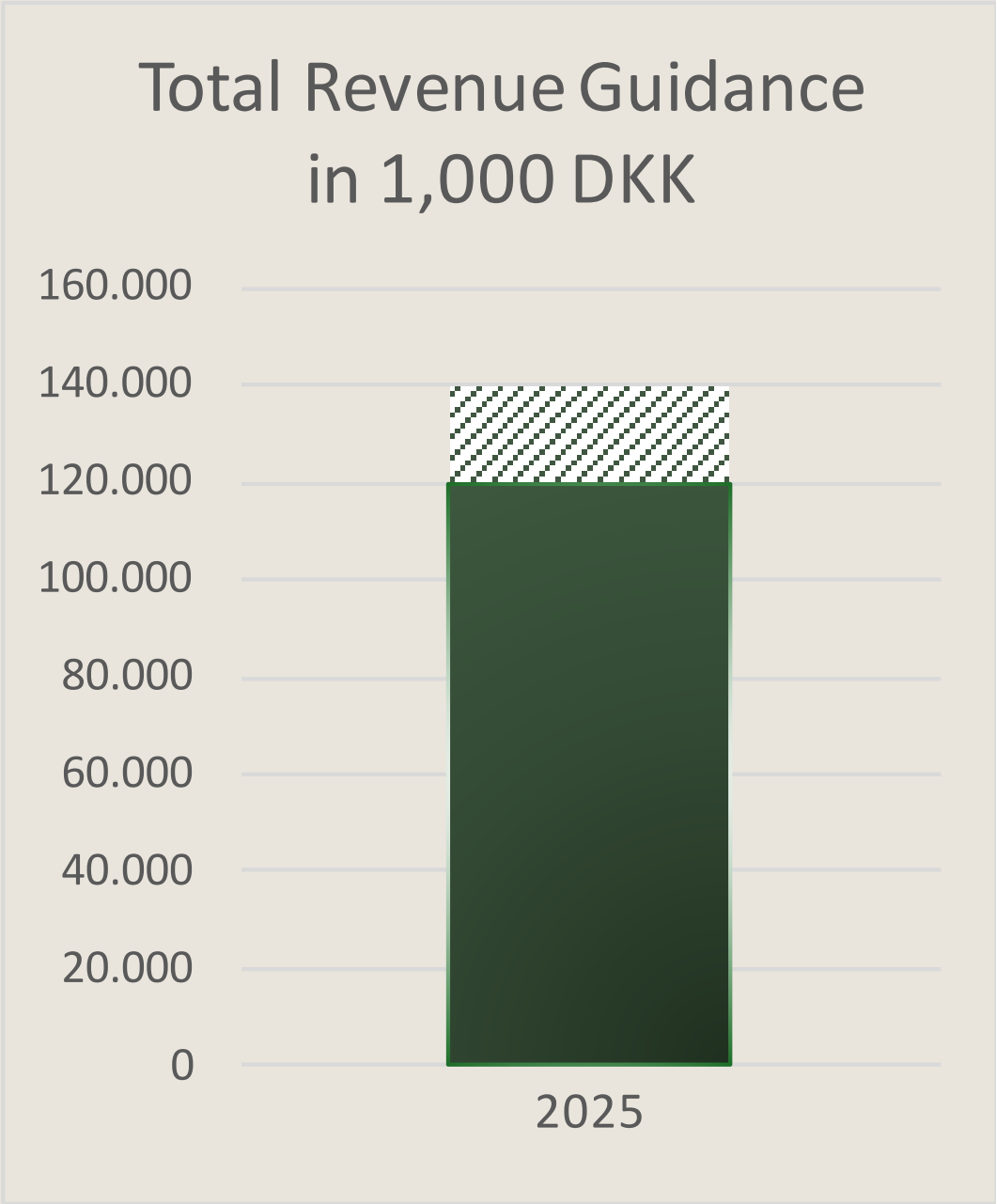
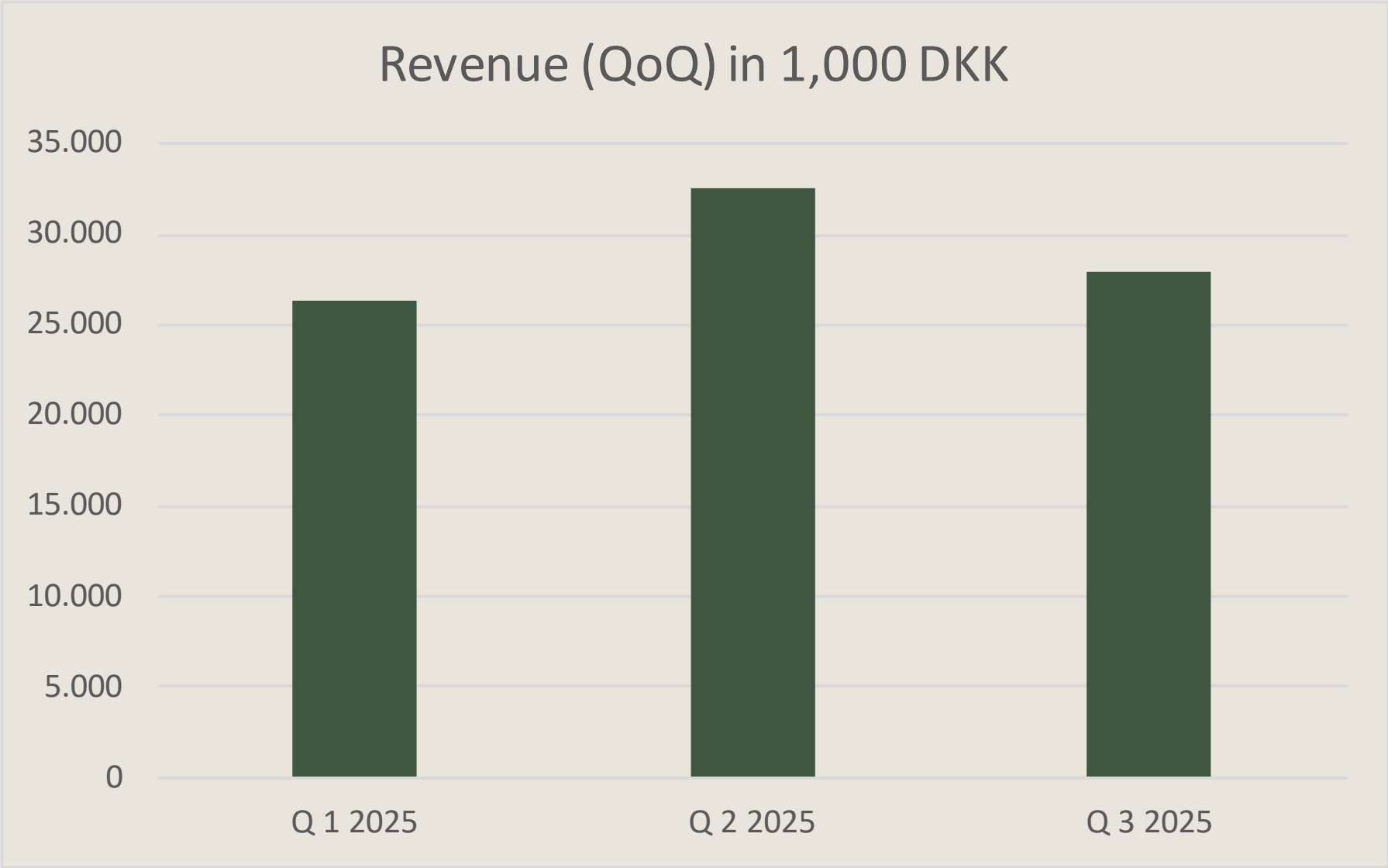
SUMMARY: GROUP KEY FIGURES Q3

DKK 1.000	Q3 - 2025	Q3 - 2024	YTD - 2025	YTD - 2024
Revenue	27.953	1.017	86.880	1.267
EBITDA	1.279	-130	2.067	-1.011
EBIT	790	-130	721	-1.011
Net result	-89	-121	-1.402	-812
Result per share (DKK)	-0,0186	-0,0253	-0,2929	-0,1696
Equity ratio	0,11	-0,37	0,11	-0,37

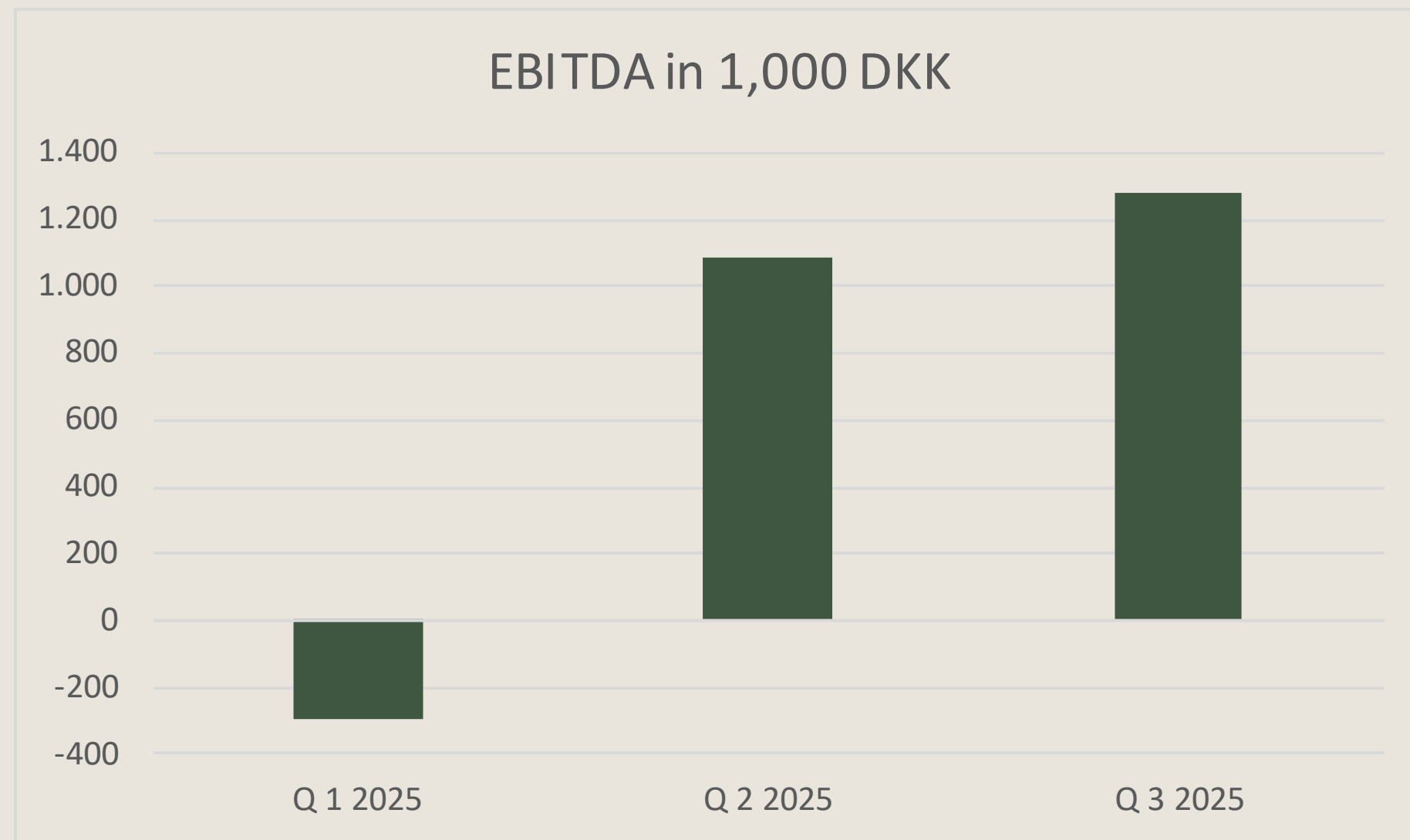
Number of Shares 30.09.2025 – 4.786.589
Result per share = Result for the period / number of shares
Equity ratio = Equity / Total assets



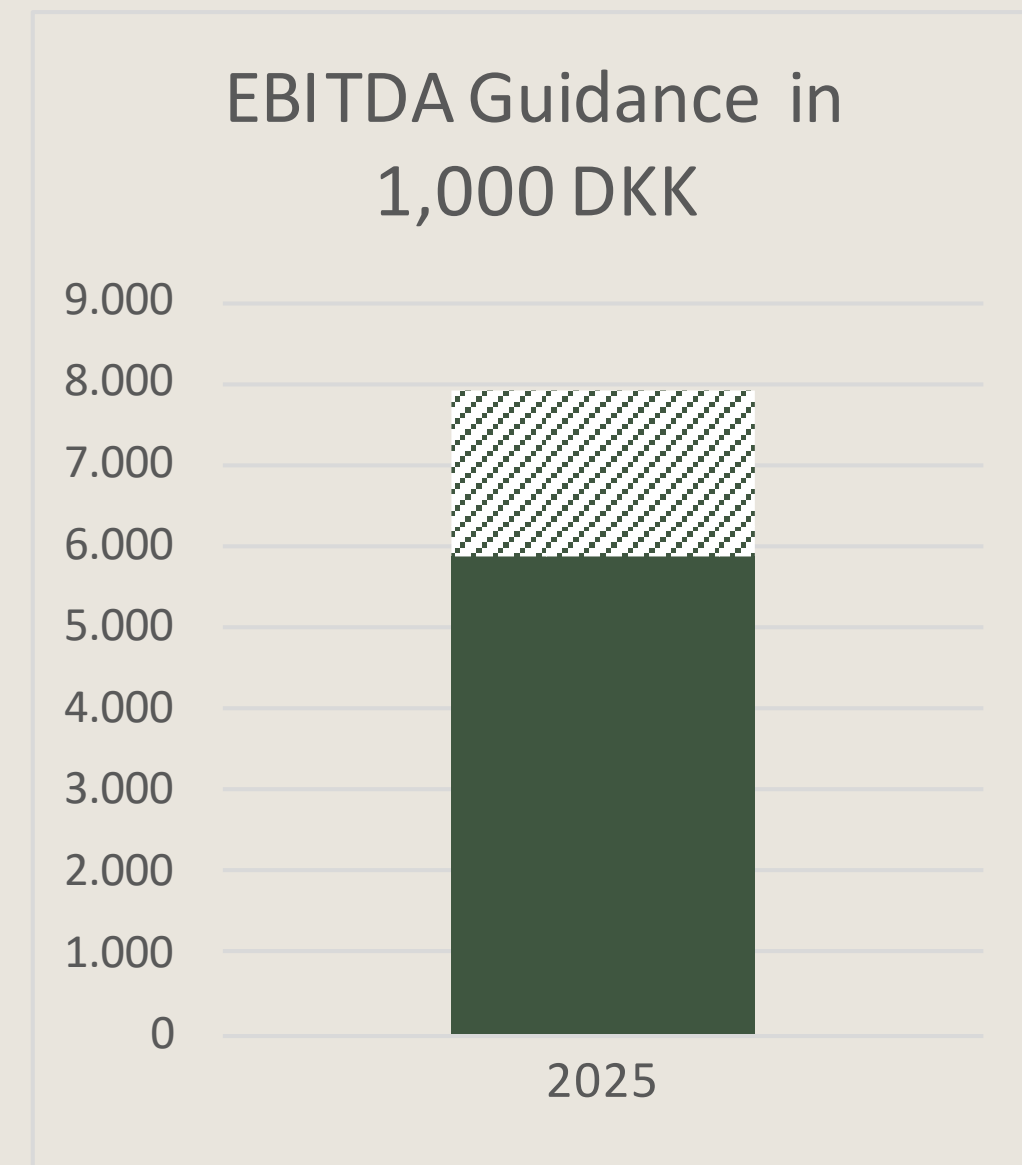
FINANCIAL PERFORMANCE



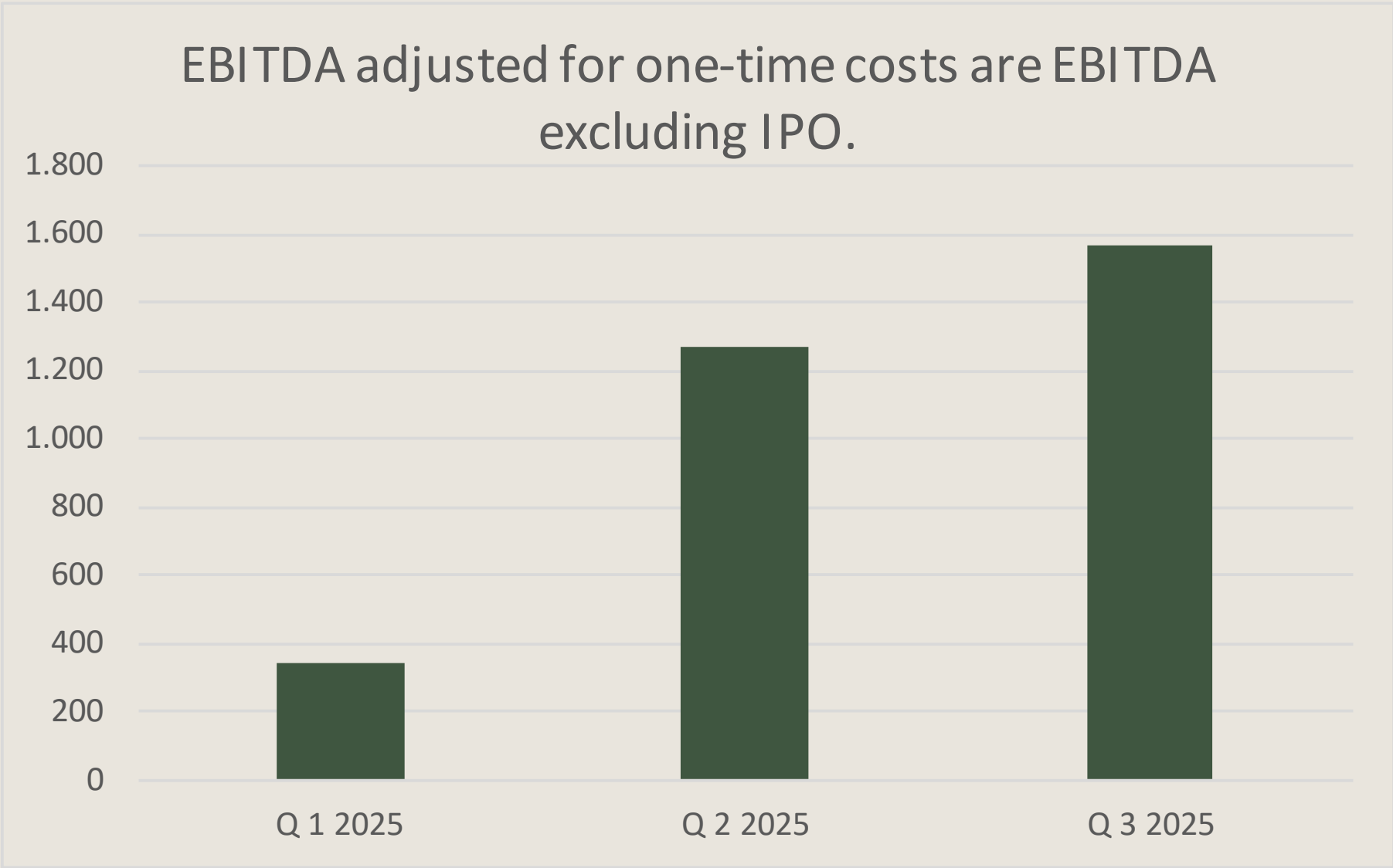
FINANCIAL PERFORMANCE



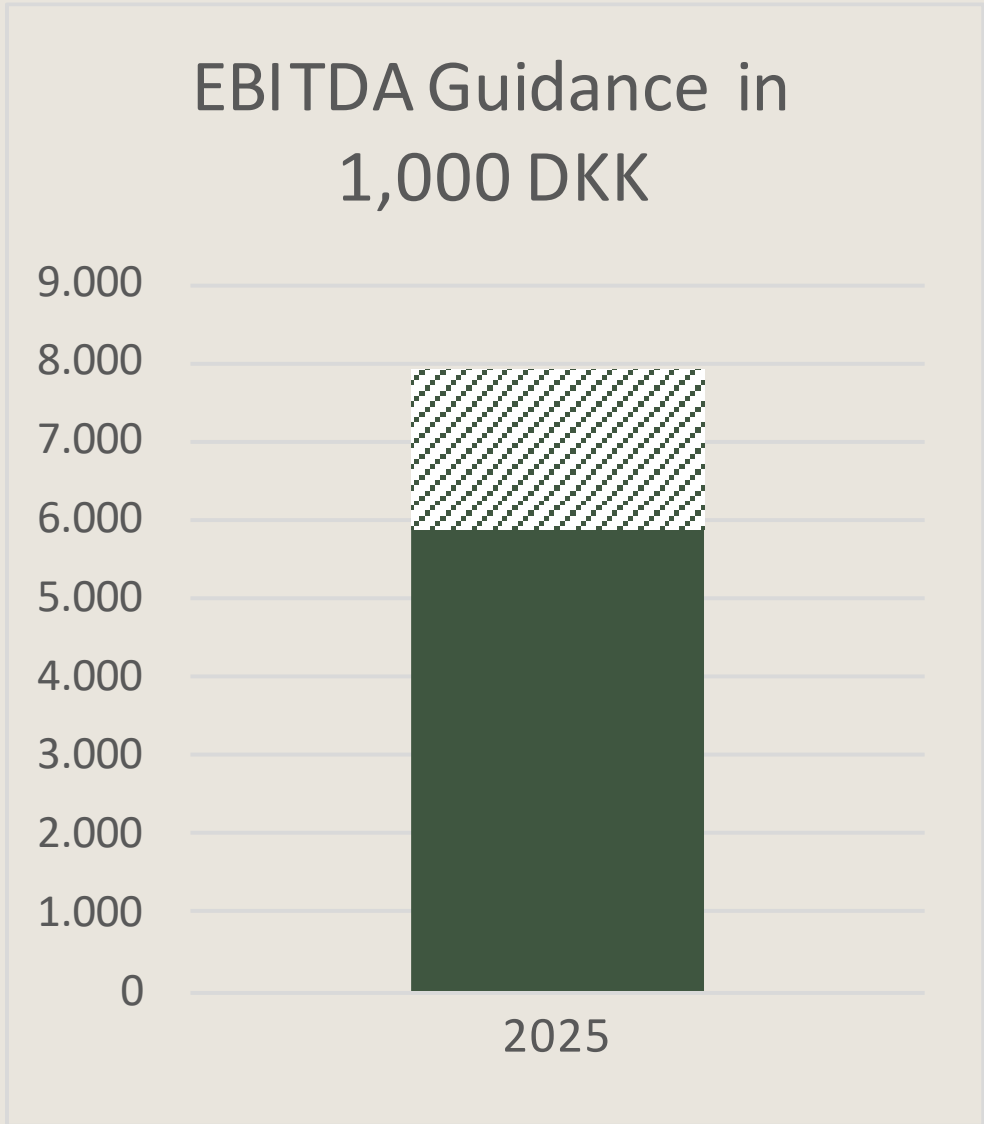
EBITDA is defined as Earnings Before Interest, Taxes, Depreciation and Amortization



FINANCIAL PERFORMANCE



IPO amounts to
Q1 2025 -> 0,642 DKK
Q2 2025 -> 0,189 DKK
Q3 2025 -> 0,289 DKK



ABOUT THE INTERIM REPORT Q3 2025

The Mendole A/S Group as it exists today was established in December 2024. As a result, the comparative figures in the financial figures below for Q3 2025 and the period 1. January 2025 – 30. September 2025, are not directly comparable with the corresponding figures for 2024.

The interim report presents the consolidated financial statements for Mendole A/S and its subsidiaries operating within roofing, energy services, electrical installations, and LED lighting solutions. The report covers the period from 1. January to 30. September 2025 and has been prepared in accordance with the Danish Financial Statements Act.

Auditor's Review

The interim report has not been reviewed or audited.

Accounting Policy

The interim report has been prepared in accordance with the provision of the Danish Financial Statements Act for enterprises in reporting class C, medium-sized enterprises.

Revenue and Results

The consolidated revenue amounted to DKK 27,953 thousand in Q3 2025, compared to DKK 1,017 thousand in Q3 2024. The significant increase reflects strong growth driven by acquisitions and the ongoing integration of subsidiaries. The consolidated revenue for the period 1. January 2025 to 30. September 2025, amounted DKK 86.880 thousand. The consolidated net result for the quarter was DKK – 89 thousand in line with expectations and influenced by one-time costs related to the IPO preparation and group consolidation.

The result for the period 1. January to 30 September 2025, amounted DKK – 1.402 thousand after one-time costs related to the IPO preparation and group consolidation. These costs have constituted DKK 1.120 thousand.

Balance Sheet

Total assets as of September 30, 2025, amounted to DKK 86,297 thousand, of which DKK 77,751 thousand related to current assets, primarily trade receivables and work in progress. Equity amounted to DKK 9,519 thousand at the end of the reporting period.

Cash Flow

In the period 1. January – 30. September 2025, cash flows from operations amounted to DKK 2,039 thousand, cash flows from investing DKK – 1,859 thousand and cash flows from financing DKK – 518.

Net cash generated from activities for the period totaled DKK –338 thousand. Cash and cash equivalents at the end of the period (Q3 2025) was DKK 4.507 thousand. In Q3 2025, cash flows from operations amounted to DKK – 122 thousand, cash flows from investing DKK – 168 thousand and cash flows from financing DKK 0. Net cash generated from activities for the period totaled DKK – 290 thousand.

Financing

The Group has had a negative cash flow from operations during the period 1. January – 30. September 2025, repaid debt to affiliated companies outside the Mendole Group and made investments in operating equipment. The Group has financed this by taking out loans and increasing the capital in Mendole A/S in cash.

Subsequent events

On 29 October 2025, Mendole successfully completed its initial public offering (IPO) on the Danish market – the first IPO in two and a half years. Through the IPO, the company raised DKK 4 million in new equity capital, strengthening its financial position and supporting its continued growth strategy.

Following the IPO, the Company's share capital was increased to DKK 534,958.9, divided into 5,349,589 shares of DKK 0.10 each. The share capital is fully paid up.

Operational risks and uncertainties

Mendole is exposed to general market risks related to economic fluctuations, supplier pricing, competition, and developments within the energy sector. No material changes to these risk factors have been identified during the third quarter of 2025, and the group maintains a strong financial and operational position.

ABOUT THE INTERIM REPORT Q3 2025

Forward-looking statements and guidance assumptions Summary of Changes to Guidance (2025)

In Company Announcement No.1 of 3 October 2025, Mendole communicated full-year EBITDA guidance based on expected one-off IPO-related costs of approximately DKK 2 million to be expensed in the income statement.

Management has now decided to deduct DKK 1.4 million of these IPO-related costs directly from equity in accordance with the Danish Financial Statements Act. As a result, EBITDA for 2025 increases by DKK 1.4 million compared with the guidance announced on 3 October 2025. The remaining IPO-related costs of approximately DKK 0.6 million will still be expensed in the income statement.

- Accordingly, Mendole’s updated EBITDA guidance for the full year 2025 is as follows:
- Revenue: DKK 120 – 140 million
 - EBITDA (excluding one-off costs): DKK 6.5 – 8.5 million (unchanged)
 - EBITDA (including one-off costs): DKK 5.9 – 7.9 million (previously 4.5 – 6.5 million)

This adjustment reflects only the revised accounting treatment of IPO-related costs and does not represent a change in underlying operational expectations.

The EBITDA and Adjusted EBITDA charts on pages 7 – 8 have been updated accordingly.

Metric	Previous guidance (3 Oct)	Updated guidance	Change
EBITDA (incl. One-off costs)	DKK 4.5 – 6.5m	DKK 5.9 – 7.9m	+ DKK 1.4m
One-off IPO costs	DKK 2.0m expensed	DKK 0.6m expensed	- DKK 1.4m expensed
EBITDA (excl. One-off costs)	DKK 6.5 – 8.5m	DKK 6.5 – 8.5m	Unchanged



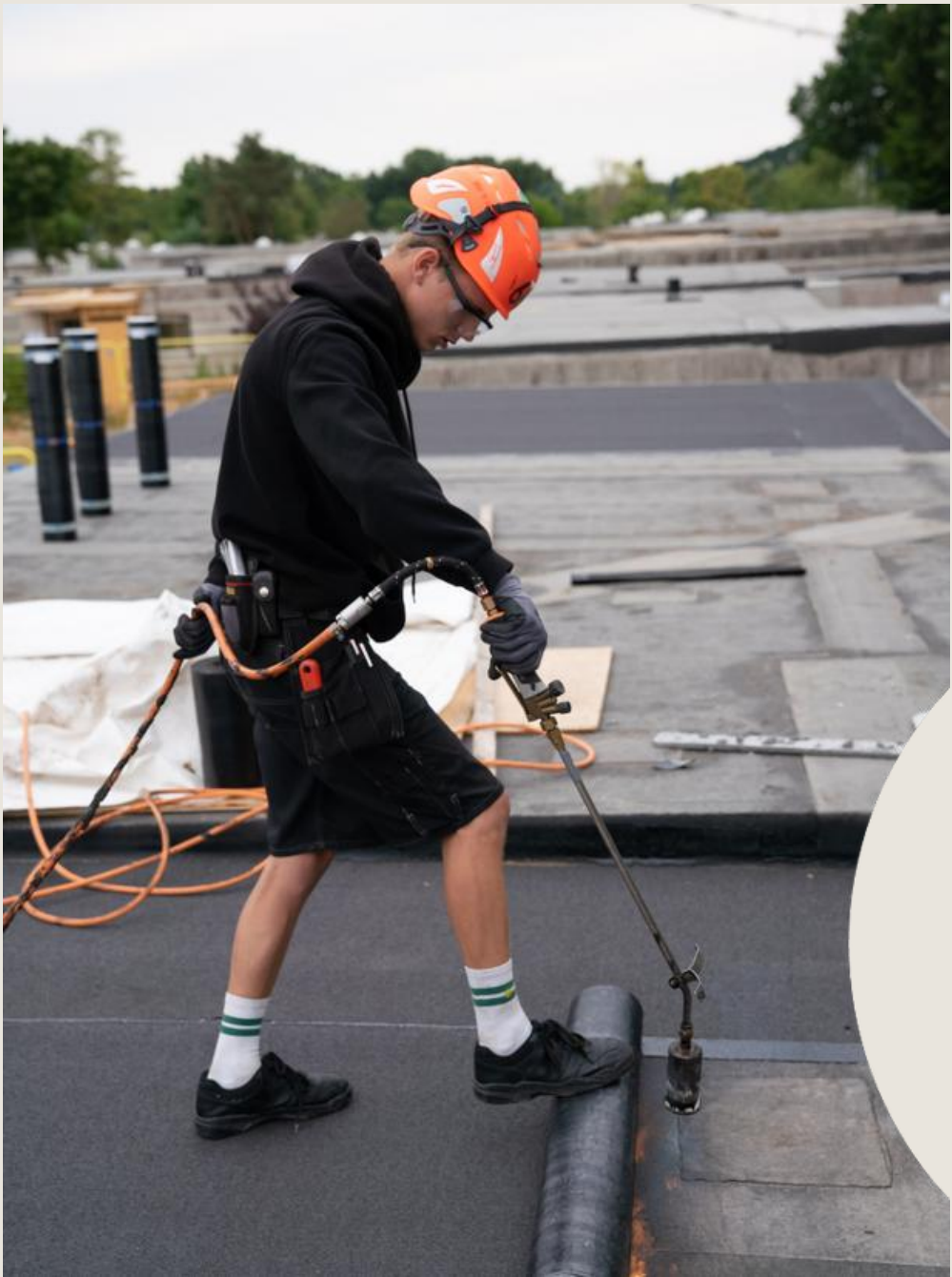
FINANCIAL CALENDAR

Date	Title
Nov 25, 2025	Q3 quarterly report 2025
Feb 10, 2026	Deadline for shareholders proposals Annual General Meeting 2026
Feb 24, 2026	Q4 quarterly report 2025
Mar 6, 2026	Annual report 2025
Mar 24, 2026	General Assembly
May 26, 2026	Q1 quarterly report 2026
Aug 25, 2026	Q2 quarterly report 2026



GROUP INCOME STATEMENT

DKK 1.000	Q3 - 2025	Q3 - 2024	YTD - 2025	YTD - 2024	FY - 2024
Net sales	27.953	1.017	86.880	1.267	10.579
Costs of goods sold	-9.639	-529	-35.738	-683	-4.208
Gross profit	18.314	488	51.142	584	6.371
Other operating income	143	0	1.000	0	118
Other external expenses	-4.939	-270	-12.077	-1.062	-2.481
Gross profit/loss	13.518	218	40.065	-478	4.008
Staff expenses	-12.239	-348	-37.998	-533	-4.977
Operating profit/loss before depreciation	1.279	-130	2.067	-1.011	-969
Depreciation	-489	0	-1.346	0	-377
Operating profit/loss (EBIT)	790	-130	721	-1.011	-1.346
Financial income	0	0	179	0	100
Financial expenses	-845	-25	-2.506	-30	-472
Profit/loss before tax	-55	-155	-1.606	-1.041	-1.718
Tax on profit/loss for the period	-34	34	204	229	11
Net profit/loss after tax	-89	-121	-1.402	-812	-1.707



GROUP BALANCE SHEET – ASSETS



DKK 1.000	Q3 - 2025	Q3 - 2024	YTD - 2025	YTD - 2024	FY - 2024
Goodwill	498	0	498	0	79
Development projects	599	489	599	489	647
Total intangible assets	1.097	489	1.097	489	726
Other plant, machinery and equipment	1.059	0	1.059	0	774
Furnishing of rented premises	496	0	496	0	2.242
Leasehold improvements	5.412	0	5.412	0	513
Total tangible assets	6.967	0	6.967	0	3.529
Investments in subsidiaries	0	0	0	0	0
Rent and deposit	482	35	482	35	377
Total financial assets	482	35	482	35	377
Total non-current assets	8.546	524	8.546	524	4.632
Raw materials and consumables	1.991	0	1.991	0	1.735
Inventories	1.991	0	1.991	0	1.735
Trade receivables	32.157	374	32.157	374	23.331
Work in progress	33.051	768	33.051	768	12.237
Receivables from affiliated companies	785	0	785	0	0
Tax receivable	0	0	0	0	0
Deferred tax asset	0	229	0	229	0
Other receivables	3.873	344	3.873	344	4.597
Prepayments	1.387	11	1.387	11	2.049
Receivables	71.253	1.726	71.253	1.726	42.214
Cash at bank	4.507	32	4.507	32	10.446
Total current assets	77.751	1.758	77.751	1.758	54.395
Total assets	86.297	2.282	86.297	2.282	59.027

GROUP BALANCE SHEET – EQUITY & LIABILITIES

DKK 1.000	Q3 - 2025	Q3 - 2024	YTD - 2025	YTD - 2024	FY - 2024
Share capital	485	40	485	40	400
Reserve according to the equity method	0	0	0	0	0
Reserve for development costs	463	0	463	0	505
Retained earnings	8.571	-894	8.571	-894	3.015
Total equity	9.519	-854	9.519	-854	3.920
Deferred income tax	116	0	116	0	35
Other provisions	0	0	0	0	3.315
Total provisions	116	0	116	0	3.350
Lease liabilities	3.445	0	3.445	0	1.053
Loans from shareholders / relate	10.000	0	10.000	0	10.000
Total non-current liabilities	13.445	0	13.445	0	11.053
Short-term portion of long-term debt	1.349	0	1.349	0	1.055
Debt to credit institutions	10.006	146	10.006	146	9.811
Trade payables	14.157	706	14.157	706	9.856
Work in progress	22.830	20	22.830	20	770
Debt to affiliated companies	478	0	478	0	8.016
Corporation tax payable	553	0	553	0	1.073
Other liabilities	13.844	2.264	13.844	2.264	10.123
Total current liabilities	63.217	3.136	63.217	3.136	40.704
Total liabilities	76.662	3.136	76.662	3.136	51.757
Total equity and liabilities	86.297	2.282	86.297	2.282	59.027



GROUP CASH FLOW STATEMENT



DKK 1.000	Q3 - 2025	Q3 - 2024	YTD - 2025	YTD - 2024
Net profit/loss	-89	-121	-1.402	-812
Depreciation and amortisation	489	0	1.391	0
Tax profit/loss, reversed	23	-34	-204	-229
Corporation tax received	0	0	0	0
Change in inventories	-207	0	-256	0
Change in receivables	-21.112	-979	-28.254	-1.325
Change in current liabilities	26.432	1.012	29.664	2.683
Decrease other provisions	-3.497	0	-3.315	0
Cash flow from operating activity	2.039	-122	-2.376	317
Purchase of intangible assets	0	-168	-217	-489
Purchase of equipment	-1.958	0	-5.263	0
Purchase of financial assets	-24	0	-105	0
Sale of equipment	123	0	497	0
Net flows from investing activities	-1.859	-168	-5.088	-489
Cash capital increase	0	0	6.967	0
Increase loans	-242	0	195	0
Decrease in loans	0	0	0	0
Loans affiliated companies	-1.426	0	-8.323	0
Increase leasing debt	1.150	0	2.686	0
Net cash flows from financing activities	-518	0	1.525	0
Net cash generated from activities	-338	-290	-5.939	-172
Cash and cash equivalent at the beginning of the year	4.845	176	10.446	58
Cash and cash equivalents at the end of the period (Q3).	4.507	-114	4.507	-114

PARENT INCOME STATEMENT



DKK 1.000	Q3 - 2025	Q3 - 2024	YTD - 2025	YTD - 2024	FY - 2024
Net sales	148	20	148	20	20
Costs of goods sold	0	0	0	0	0
Gross profit	148	20	148	20	20
Other operating income	0	0	0	0	0
Other external expenses	-405	-140	-1.592	-668	-878
Gross profit/loss	-257	-120	-1.444	-648	-858
Staff expenses	-713	-195	-1.505	-331	-728
Indtægter af negativ goodwill	0	0	0	0	4.965
Operating profit/loss before depreciation	-970	-315	-2.949	-979	3.379
Depreciation	0	0	-44	0	-44
Operating profit/loss (EBIT)	-970	-315	-2.993	-979	3.335
Income from investment in subsidiaries	732	89	1.142	-47	-45
Financial income	78	0	271	0	12
Financial expenses	-146	-2	-513	-2	-88
Profit/loss before tax	-306	-228	-2.093	-1.028	3.214
Tax on profit/loss for the period	217	70	691	216	0
Net profit/loss after tax	-89	-158	-1.402	-812	3.214

PARENT BALANCE SHEET – ASSETS



DKK 1.000	Q3 - 2025	Q3 - 2024	YTD - 2025	YTD - 2024	FY - 2024
Goodwill	0	0	0	0	0
Development projects	0	0	0	0	0
Total intangible assets	0	0	0	0	0
Other plant, machinery and equipment	0	0	0	0	0
Furnishing of rented premises	0	0	0	0	0
Leasehold improvements	0	0	0	0	0
Total tangible assets	0	0	0	0	0
Investments in subsidiaries	11.538	64	11.538	64	6.282
Rent and deposit	35	35	35	35	35
Total financial assets	11.573	99	11.573	99	6.317
Total non-current assets	11.573	99	11.573	99	6.317
Raw materials and consumables	0	0	0	0	0
Inventories	0	0	0	0	0
Trade receivables	210	0	210	0	40
Work in progress	0	0	0	0	0
Receivables from affiliated companies	4.679	319	4.679	319	311
Tax receivable	691	0	691	0	0
Deferred tax asset	0	216	0	216	0
Other receivables	47	95	47	95	74
Prepayments	74	0	74	0	0
Receivables	5.701	630	5.701	630	425
Cash at bank	4.004	32	4.004	32	8.645
Total current assets	9.705	662	9.705	662	9.070
Total assets	21.278	761	21.278	761	15.387

PARENT BALANCE SHEET EQUITY & LIABILITIES



DKK 1.000	Q3 - 2025	Q3 - 2024	YTD - 2025	YTD - 2024	FY - 2024
Share capital	484	40	484	40	400
Reserve according to the equity method	6.882		6.882	0	4.942
Reserve for development costs	0		0	0	0
Retained earnings	2.152	-894	2.152	-894	-909
Total equity	9.518	-854	9.518	-854	4.433
Deferred income tax	0	0	0	0	0
Other provisions	0	0	0	0	0
Total provisions	0	0	0	0	0
Lease liabilities	0	0	0	0	0
Loans from shareholders / relate	10.000	0	10.000	0	10.016
Total non-current liabilities	10.000	0	10.000	0	10.016
Short-term portion of long-term debt	478	0	478	0	0
Debt to credit institutions	0	0	0	0	0
Trade payables	498	40	498	40	128
Work in progress	0	0	0	0	0
Debt to affiliated companies	449	0	449	0	0
Corporation tax payable	0	0	0	0	0
Other liabilities	335	1.575	335	1.575	810
Total current liabilities	1.760	1.615	1.760	1.615	938
Total liabilities	11.760	1.615	11.760	1.615	10.954
Total equity and liabilities	21.278	761	21.278	761	15.387

PARENT CASH FLOW STATEMENT

DKK 1.000	Q3 - 2025	Q3 - 2024	YTD - 2025	YTD - 2024	FY - 2024
Net profit/loss	-89	-158	-1.402	-812	3.214
Depreciation and amortisation	0	0	44	0	44
Tax profit/loss, reversed	-217	-70	-691	-216	0
Income from negative goodwill	0	0	0	0	-4.965
Income from investment subsidiaries reversed	-732	-89	-1.142	47	45
Corporation tax received	0	0	0	0	0
Change in inventories	0	0	0	0	0
Change in receivables	-290	-97	-217	-273	-318
Change in current liabilities	447	429	-105	1.308	631
Cash flow from operating activity	-881	15	-3.513	54	-1.349
Purchase of intangible assets	0	0	0	0	0
Purchase of equipment	0	0	0	0	0
Purchase of financial assets	-750	0	-4.750	-80	-1.340
Sale of equipment	0	0	0	0	0
Net flows from investing activities	-750	0	-4.750	-80	-1.340
Increase loans	478	0	462	0	10.016
Loans affiliated companies	704	0	-3.807	0	0
Cash capital increase	0	0	6.967	0	1.260
Increase leasing debt	0	0	0	0	0
Net cash flows from financing activities	1.182	0	3.622	0	11.276
Net cash generated from activities	-449	15	-4.641	-26	8.587
Cash and cash equivalent at the beginning of the year	4.453	17	8.645	58	58
Cash and cash equivalents at the end of the period (Q3).	4.004	32	4.004	32	8.645



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