

INTERIM REPORT

Q1 2026

Tuesday 26 May 2026

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INTRODUCTION TO MENDOLE A/S

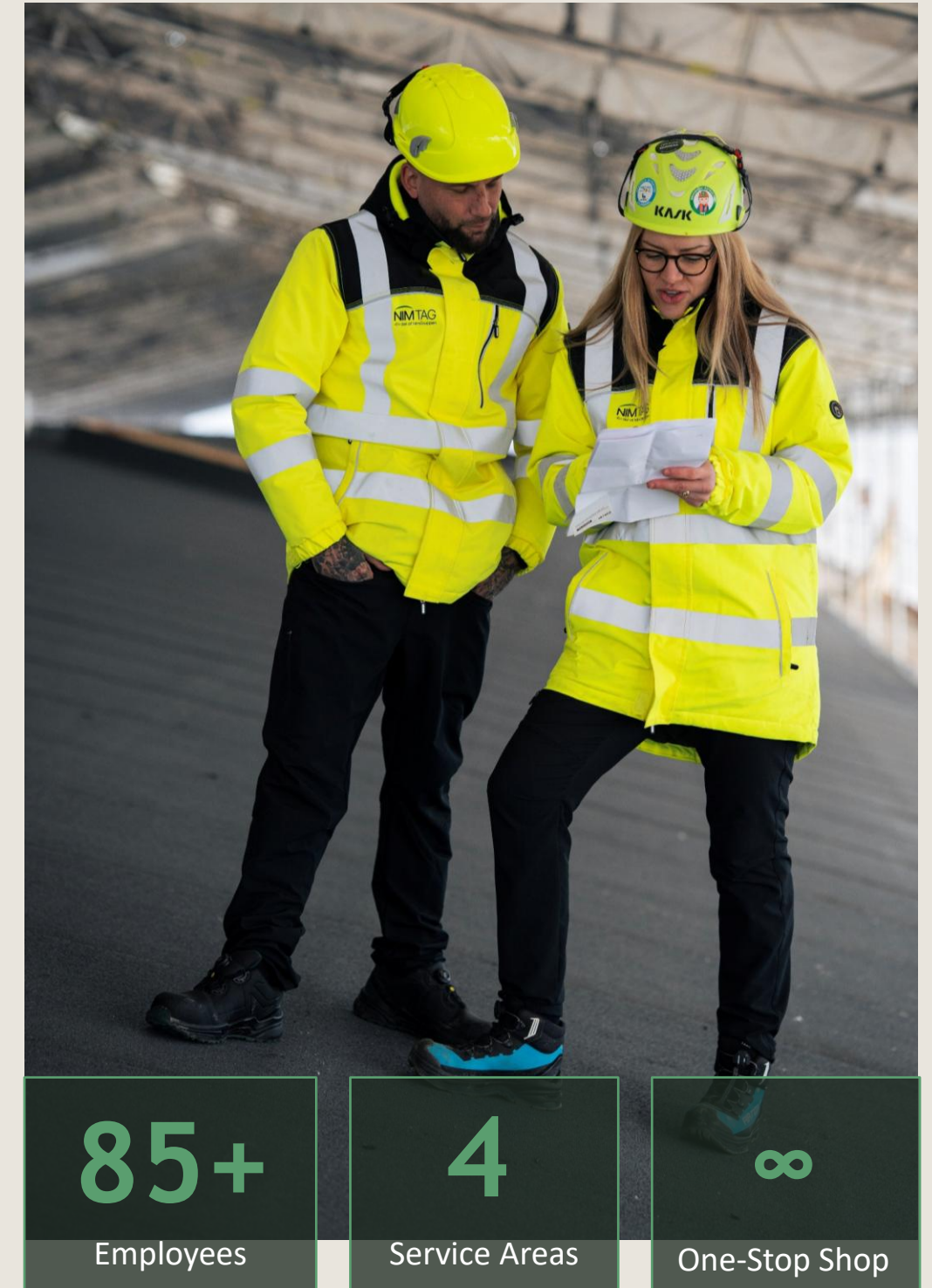
Mendole has established a strong presence and client base within Denmark’s installation and service market for commercial and industrial buildings.

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 first quarter of 2026 presented Mendole with a challenging operating environment. Adverse weather conditions during the winter months, combined with mounting geopolitical uncertainty – including volatile energy prices driven by fluctuating oil markets – led to project postponements and reduced operational efficiency across our core businesses. These factors weighed negatively on both turnover and contribution margins relative to budget and have stressed liquidity. Despite these headwinds, the Group delivered revenue above the corresponding period in 2025, demonstrating continued underlying demand for our services. Importantly, the confirmed order pipeline remains robust: approximately 90% of budgeted sales for NimTag A/S, our main roofing business, have been booked, providing meaningful visibility throughout the remainder of the year.

Cost and Cash Management

Recognising the pressures on revenue and margins early in the quarter, Management moved quickly to reduce overhead. Targeted cost reductions were implemented across administrative functions and marketing spend, protecting Group profitability without compromising operational capabilities or customer-facing capacity. Cash management has been a central focus, with tighter control on working capital and active dialogue with our banking partners to ensure sufficient headroom.

These measures have been effective, and the activity outlook for Q2–Q4 2026 supports Management’s expectation of recovering the shortfall from Q1. However, the path is not without risk, particularly if geopolitical disruptions and elevated input costs persist.

Guidance

Despite the revenue shortfall in Q1 2026, Management has been able to manage rising material costs in a way that allows the Group to maintain its full-year guidance of revenue in the range of DKK 125–155 million and EBITDA of DKK 6.0–8.0 million. The strong confirmed order pipeline, tighter cost controls implemented during Q1, and a favourable activity outlook for Q2–Q4 support Management’s confidence in the full-year ranges. We believe transparency towards the market is essential, and we will continue to provide timely updates as the year progresses.



LETTER FROM THE CHAIRMAN AND THE CEO

Acquisition Pipeline

Despite a softer Q1, it remains Management’s firm ambition to pursue the acquisition plan and build Mendole’s platform in Danish technical property services. Mendole’s acquisition strategy continues to progress according to plan. Our pipeline of identified targets in the Danish technical property services sector remains active, and we are in dialogue with several owner-founders whose companies align with our buy-and-build thesis. The Board and Management are committed to maintaining financial discipline in our acquisition approach, ensuring that any transactions are value-accretive for shareholders and aligned with our integration capabilities.

Acquisitions

Further details on completed or signed acquisitions, if any, will be communicated in accordance with applicable market regulations. As previously communicated, the company targets to complete its first acquisitions in 2026 and to initiate the integration of acquired businesses into the Mendole group.

Outlook

The fundamental structural drivers behind our sector – ageing building stock, increasing regulatory requirements, and fragmented competition – remain intact. Our ability to execute cost discipline during challenging quarters, combined with a healthy order pipeline and an active M&A agenda, positions Mendole well for the balance of 2026 and beyond. With the operational platform established following our listing in October 2025, the Group enters the coming quarters with a clear strategic direction and readiness for the next stage of development.

On behalf of the Board and Management.

The Chairman and the CEO.

Henrik Theisler

Chairman of the Board

Dan Lauritzen

Chief Executive Officer



SUMMARY: GROUP KEY FIGURES Q1

Revenue 28,787 <small>DKK thousand +9.2% vs Q1 2025</small>	EBITDA -2,311 <small>DKK thousand vs +97 Q1 2025</small>	Net Result -2,982 <small>DKK thousand vs -862 Q1 2025</small>
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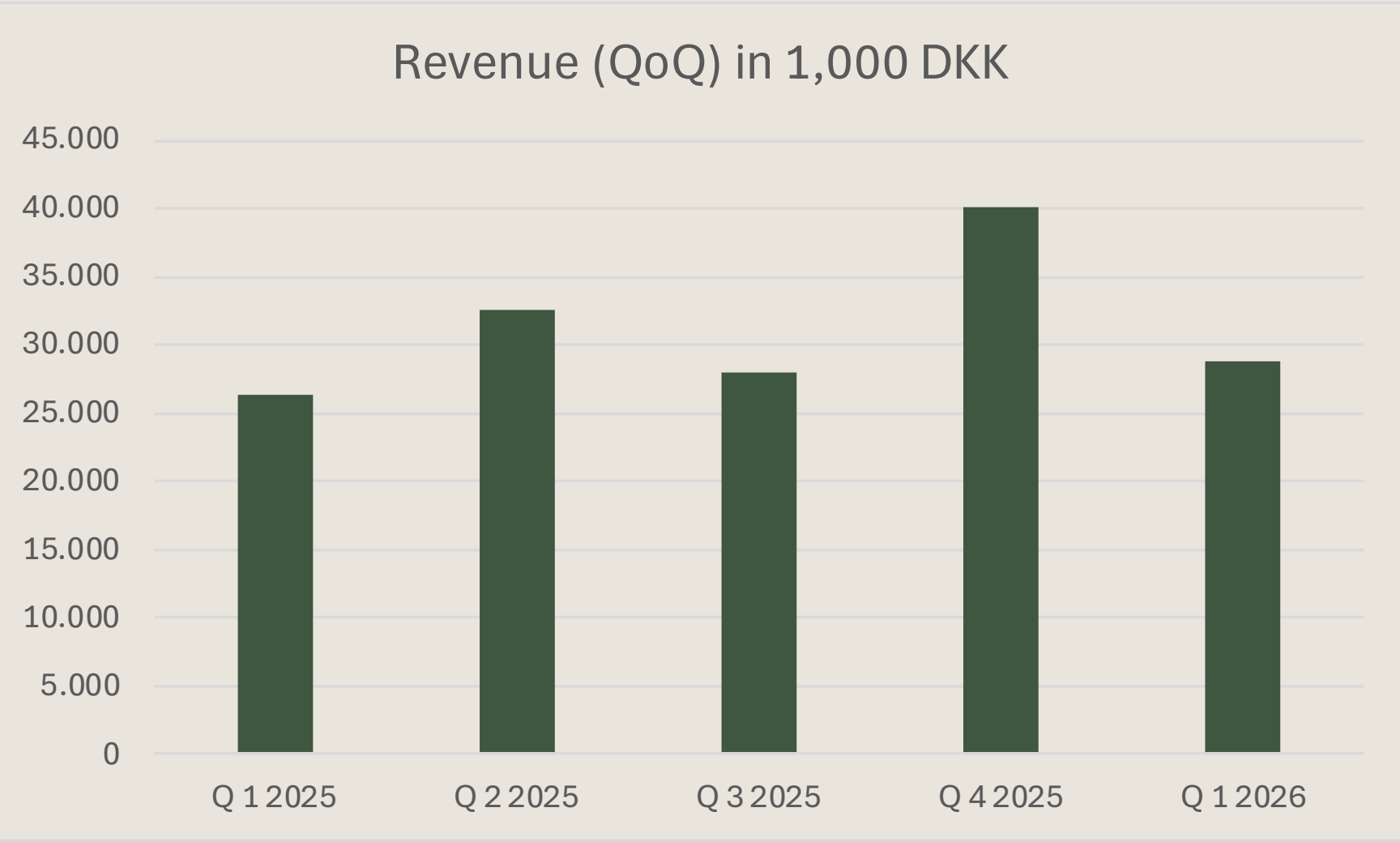
DKK1,000	Q1 2026	Q1 2025	FY 2025
Revenue	28.787	26.372	126.944
EBITDA	-2.311	97	6.171
EBIT	-2.872	-296	4.379
Net result	-2.982	-862	1.053
Earnings per share (DKK)	-0,5574	-0,1611	0,1968
Equity ratio	15%	9%	19%

Number of Shares 31.03.2026 – 5.349.589
 Result per share = Result for the period / number of shares
 Equity ratio = Equity / Total assets

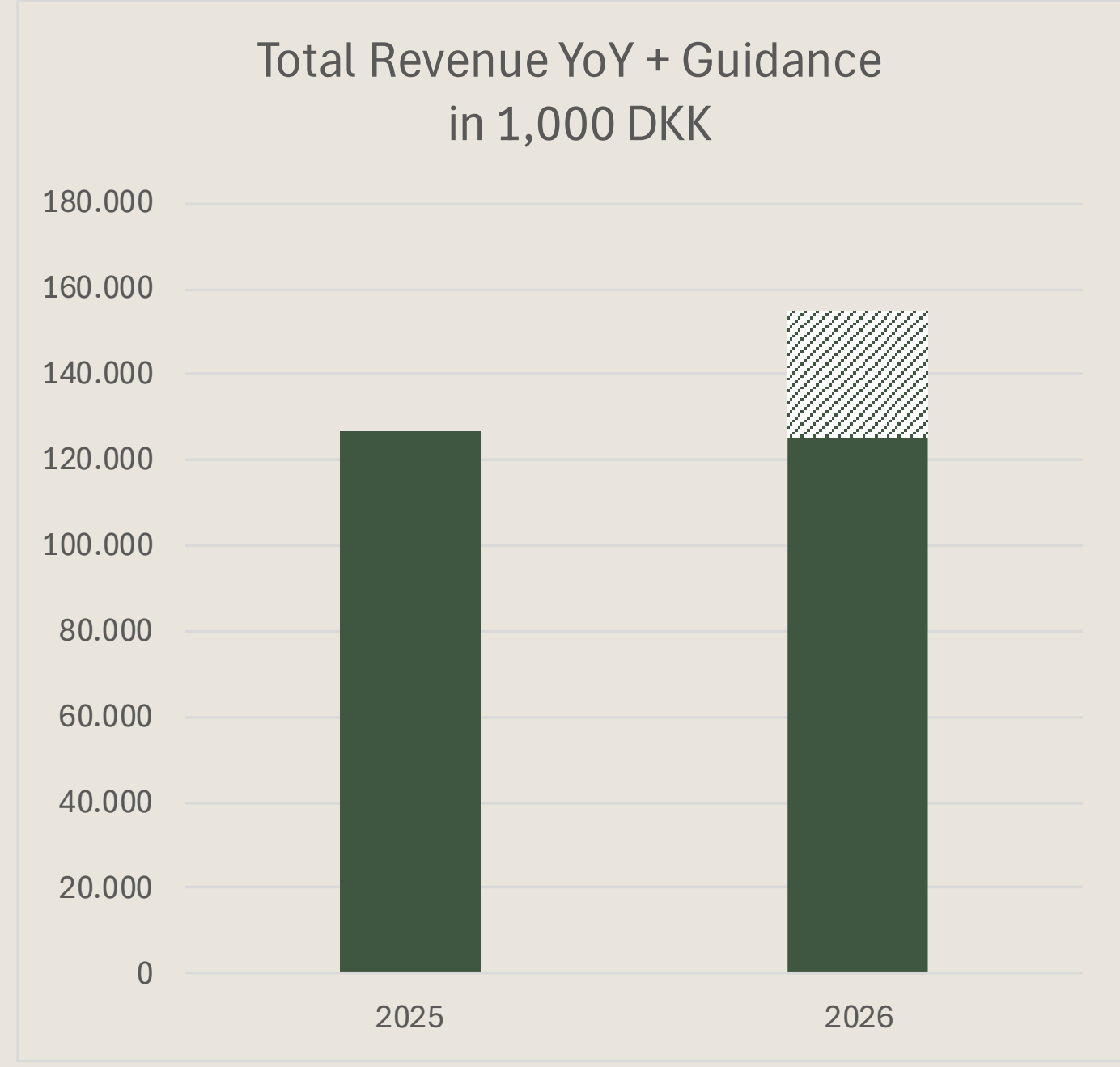


FINANCIAL PERFORMANCE

Revenue (QoQ) in 1,000 DKK

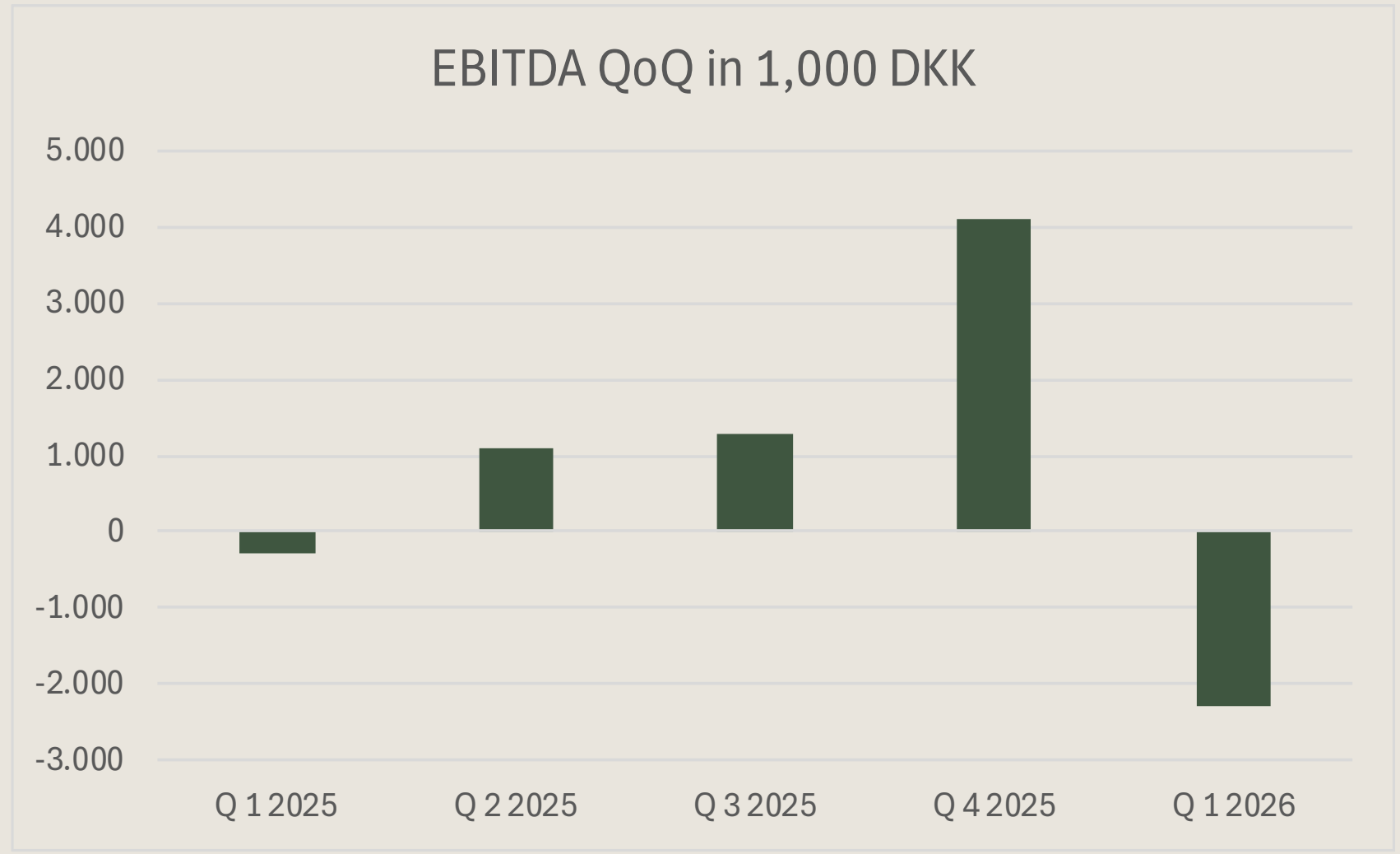


Total Revenue YoY + Guidance in 1,000 DKK

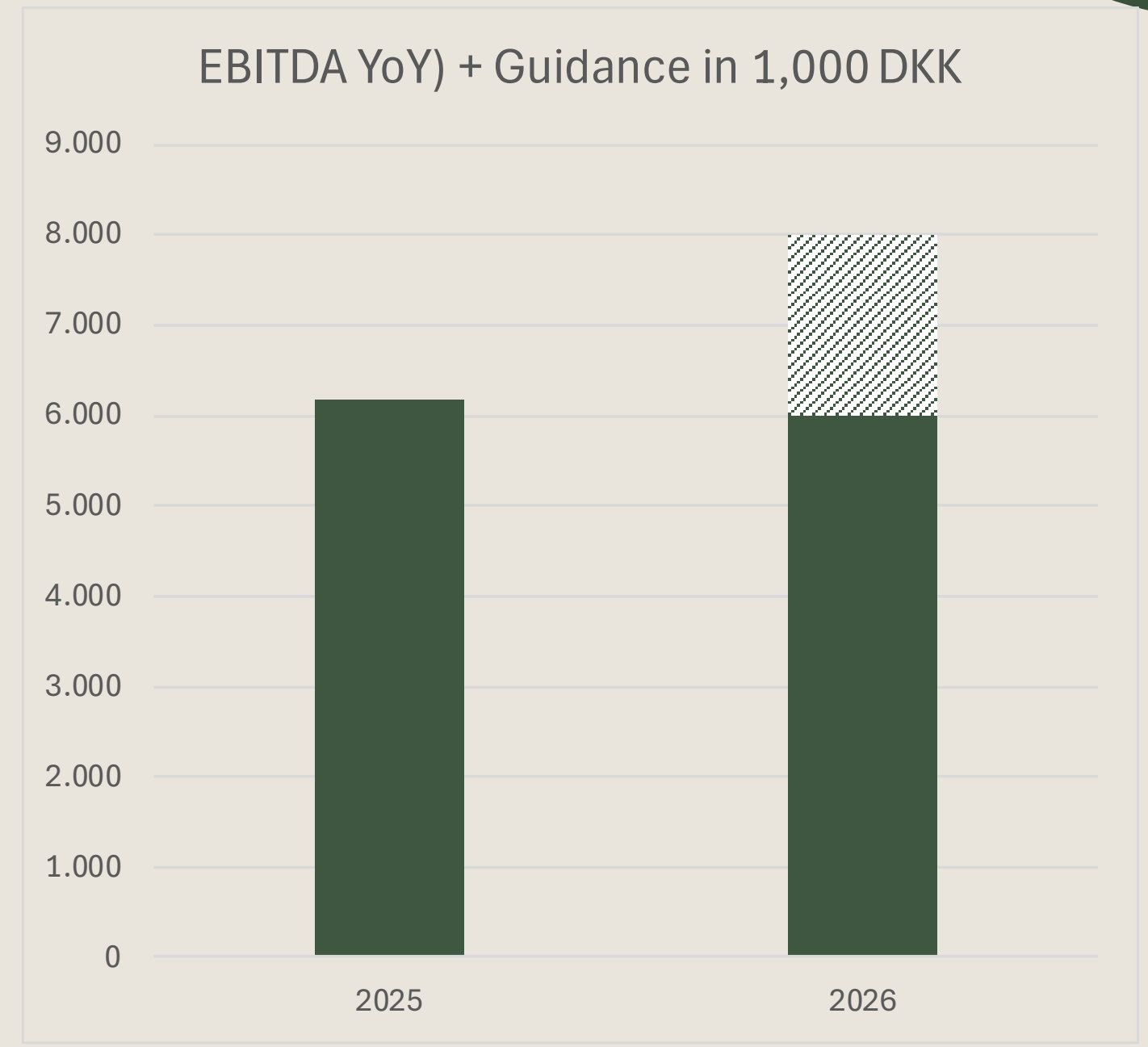


Revenue is expected in 2026 to be in the range of DKK 125,000 thousand to DKK 155,000 thousand

FINANCIAL PERFORMANCE



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



EBITDA is expected in 2026 to be between DKK 6,000 thousand and DKK 8,000 thousand

ABOUT THE INTERIM REPORT Q1 2026

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 31. March 2026 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 provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium-sized enterprises.

Revenue and Results

The consolidated revenue amounted to DKK 28.787 thousand in Q1 2026, compared to DKK 26.372 thousand in Q1 2025.

The consolidated net result for the quarter was DKK – 2.982 thousand compared to DKK – 862 thousand in Q1 2025.

Both revenue and profit are strongly affected by the two harsh winter months that started 2026.

Balance Sheet

Total assets of March 31, 2026, amounted to DKK 74.383 thousand, of which DKK 63.985 thousand related to current assets, primarily trade receivables and work in progress.

Equity amounted to DKK 11.092 thousand at the end of the reporting period.

Total assets of December 31, 2025, amounted to DKK 73.030 thousand of which DKK 63.152 thousand related to current assets, primarily trade receivables and work in progress. Equity of December 31, 2025, amounted DKK 14.072 thousand.

Cash Flow

In the period 1. January – 31. March 2026, cash flow from operations amounted to DKK – 1.639 thousand, cash flow from investing DKK – 1.149 thousand and cash flow from financing DKK 2.586 thousand.

Net cash generated from activities for the period totaled DKK – 202 thousand. Cash and cash equivalents at the end of the period (Q 1 2026) were DKK 4.225 thousand.

Financing

The group has had a negative cash flow from operations during the period 1. January – 31. March 2026 and made investments in operating equipment. The Group has financed this by taking out loans.

Subsequent Events

No significant events have occurred after the end of the quarter.

Shareholders

Shareholders with more than 5% of the votes and capital on 31 March 2026.

Name	Number of shares	Proportion of Votes & Capital
NimHolding A/S	272	50,85
Table Mountain ApS	120	22,43
JK Holding af 2008 ApS	48	8,95
	440	82,23

Operational risks and uncertainties

Mendole is exposed to general market risks related to economic fluctuations, supplier pricing, competition, and developments within the energy sector. The war in Iran and the closure of the Strait of Hormuz have led to significant increases in material prices in the first quarter of 2026 – particularly for roofing felt.

FINANCIAL CALENDAR

Date	Title
May 26, 2026	Q1 quarterly report 2026
August 25, 2026	Q2 quarterly report 2026
November 24, 2026	Q3 quarterly report 2026
February 26, 2027	Q4 quarterly report 2026
April 16, 2027	Annual report 2026
May 7, 2027	General assembly



GROUP INCOME STATEMENT

DKK 1.000	Q 1 - 2026	Q 1 - 2025	YTD - 2026	YTD - 2025	FY - 2025
Net sales	28.787	26.372	28.787	26.372	126.944
Costs of goods sold	-13.140	-10.439	-13.140	-10.439	-53.937
Gross profit	15.647	15.933	15.647	15.933	73.007
Other operating income	125	485	125	485	1.856
Other external expenses	-4.488	-3.975	-4.488	-3.975	-15.570
Gross profit/loss	11.284	12.443	11.284	12.443	59.293
Staff expenses	-13.595	-12.346	-13.595	-12.346	-53.122
Operating profit/loss before depreciation	-2.311	97	-2.311	97	6.171
Depreciation	-561	-393	-561	-393	-1.792
Operating profit/loss (EBIT)	-2.872	-296	-2.872	-296	4.379
Financial income	44	17	44	17	271
Financial expenses	-856	-783	-856	-783	-3.143
Profit/loss before tax	-3.684	-1.062	-3.684	-1.062	1.507
Tax on profit/loss for the period	702	200	702	200	-454
Net profit/loss after tax	-2.982	-862	-2.982	-862	1.053



GROUP BALANCE SHEET - ASSETS



DKK 1.000	Q 1 - 2026	Q 1 - 2025	YTD - 2026	YTD - 2025	FY - 2025
Goodwill	469	337	469	337	489
Development projects	1.378	833	1.378	833	1.414
Total intangible assets	1.847	1.170	1.847	1.170	1.903
Other plant, machinery and equipment	1.159	752	1.159	752	984
Furnishing of rented premises	6.371	4.445	6.371	4.445	5.965
Leasehold improvements	484	507	484	507	489
Total tangible assets	8.014	5.704	8.014	5.704	7.438
Investments in subsidiaries	0	0	0	0	0
Rent and deposit	537	482	537	482	537
Total financial assets	537	482	537	482	537
Total non-current assets	10.398	7.356	10.398	7.356	9.878
Raw materials and consumables	2.205	2.079	2.205	2.079	2.020
Inventories	2.205	2.079	2.205	2.079	2.020
Trade receivables	34.390	22.684	34.390	22.684	33.720
Work in progress	16.830	14.936	16.830	14.936	17.465
Receivables from affiliated companies	1.236	3.026	1.236	3.026	1.025
Tax receivable	0	0	0	0	0
Deferred tax asset	347	0	347	0	0
Other receivables	2.488	953	2.488	953	3.247
Prepayments	2.264	3.005	2.264	3.005	1.248
Receivables	57.555	44.604	57.555	44.604	56.705
Cash at bank	4.225	6.342	4.225	6.342	4.427
Total current assets	63.985	53.025	63.985	53.025	63.152
Total assets	74.383	60.381	74.383	60.381	73.030

GROUP BALANCE SHEET - EQUITY & LIABILITIES

DKK 1.000	Q 1 - 2026	Q 1 - 2025	YTD - 2026	YTD - 2025	FY - 2025
Share capital	535	431	535	431	535
Reserve according to the equity method	0	0	0	0	0
Reserve for development costs	1.068	691	1.068	691	1.103
Retained earnings	9.489	4.197	9.489	4.197	12.434
Total equity	11.092	5.319	11.092	5.319	14.072
Deferred income tax	0	40	0	40	285
Other provisions	0	3.404	0	3.404	0
Total provisions	0	3.444	0	3.444	285
Leaseliabilities	4.223	2.932	4.223	2.932	3.820
Other payables	90	89	90	89	90
Debt to equity interest	10.000	10.000	10.000	10.000	10.000
Debt to participating interests	0	8.000	0	8.000	0
Total non-current liabilities	14.313	21.021	14.313	21.021	13.910
Short-term portion of long-term debt	1.397	1.120	1.397	1.120	1.454
Debt to credit institutions	12.768	9.940	12.768	9.940	11.190
Trade payables	16.922	9.273	16.922	9.273	15.429
Work in progress	2.033	2.239	2.033	2.239	3.313
Debt to affiliated companies	750	0	750	0	88
Debt to participating interests	0	173	0	173	604
Corporation tax payable	140	635	140	635	210
Other liabilities	14.968	7.217	14.968	7.217	12.475
Total current liabilities	48.978	30.597	48.978	30.597	44.763
Total liabilities	63.291	51.618	63.291	51.618	58.673
Total equity and liabilities	74.383	60.381	74.383	60.381	73.030



GROUP CASH FLOW STATEMENT



DKK 1.000	Q 1 - 2026	Q 1 - 2025	YTD - 2026	YTD - 2025
Net profit/loss	-2.982	-862	-2.982	-862
Depreciation and amortisation	561	393	561	393
Tax profit/loss, reversed	-702	-200	-702	-200
Corporation tax received	0	0	0	0
Change in inventories	-185	-344	-185	-344
Change in receivables	-503	-2.928	-503	-2.928
Change in current liabilities	2.172	-1.847	2.172	-1.847
Decrease other provisions	0	89	0	89
Cash flow from operating activity	-1.639	-5.699	-1.639	-5.699
Purchase of intangible assets	0	-186	0	-186
Purchase of equipment	-1.149	-2.983	-1.149	-2.983
Purchase of financial assets	0	-105	0	-105
Sale of equipment	0	349	0	349
Net flows from investing activities	-1.149	-2.925	-1.149	-2.925
Cash capital increase	0	2.463	0	2.463
Increase loans	1.578	129	1.578	129
Decrease in loans	0	0	0	0
Loans affiliated companies	662	-16	662	-16
Increase leasing debt	346	1.944	346	1.944
Net cash flows from financing activities	2.586	4.520	2.586	4.520
Net cash generated from activities	-202	-4.104	-202	-4.104
Cash and cash equivalent at the beginning of the year	4.427	10.446	4.427	10.446
Cash and cash equivalents at the end of the year	4.225	6.342	4.225	6.342

PARENT INCOME STATEMENT



DKK 1.000	Q 1 - 2026	Q 1 - 2025	YTD - 2026	YTD - 2025	FY - 2025
Net sales	1.089	0	1.089	0	574
Costs of goods sold	0	0	0	0	0
Gross profit	1.089	0	1.089	0	574
Other operating income	0	85	0	85	0
Other external expenses	-1.441	-684	-1.441	-684	-1.276
Gross profit/loss	-352	-599	-352	-599	-702
Staff expenses	-1.411	-410	-1.411	-410	-2.470
Operating profit/loss before depreciation	-1.763	-1.009	-1.763	-1.009	-3.172
Depreciation	-11	0	-11	0	-44
Operating profit/loss (EBIT)	-1.774	-1.009	-1.774	-1.009	-3.216
Income from investment in subsidiaries	-1.548	-9	-1.548	-9	3.702
Financial income	127	73	127	73	422
Financial expenses	-187	-157	-187	-157	-618
Profit/loss before tax	-3.382	-1.102	-3.382	-1.102	290
Tax on profit/loss for the period	400	240	400	240	763
Net profit/loss after tax	-2.982	-862	-2.982	-862	1.053

PARENT BALANCE SHEET - ASSETS



DKK 1.000	Q 1 - 2026	Q 1 - 2025	YTD - 2026	YTD - 2025	FY - 2025
Goodwill	208	0	208	0	0
Development projects	0	0	0	0	0
Total intangible assets	208	0	208	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	12.149	5.491	12.149	5.491	13.914
Rent and deposit	35	35	35	35	35
Total financial assets	12.184	5.526	12.184	5.526	13.949
Total non-current assets	12.392	5.526	12.392	5.526	13.949
Raw materials and consumables	0	0	0	0	0
Inventories	0	0	0	0	0
Trade receivables	396	0	396	0	25
Work in progress	0	0	0	0	0
Receivables from affiliated companies	7.686	4.449	7.686	4.449	9.209
Tax receivable	763	241	763	241	763
Deferred tax asset	400	0	400	0	0
Other receivables	256	197	256	197	331
Prepayments	877	35	877	35	348
Receivables	10.378	4.922	10.378	4.922	10.676
Cash at bank	4.000	5.368	4.000	5.368	4.000
Total current assets	14.378	10.290	14.378	10.290	14.676
Total assets	26.770	15.816	26.770	15.816	28.625

PARENT BALANCE SHEET EQUITY & LIABILITIES

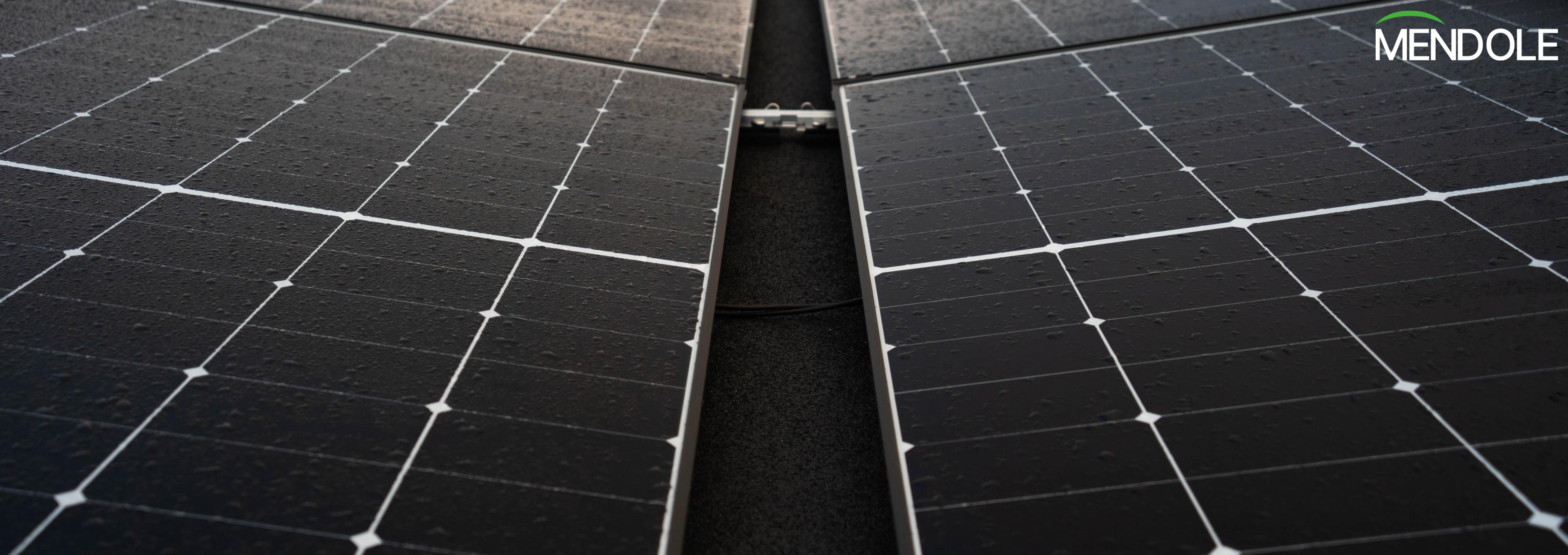


DKK 1.000	Q 1 - 2026	Q 1 - 2025	YTD - 2026	YTD - 2025	FY - 2025
Share capital	535	431	535	431	535
Reserve according to the equity method	6.276	4.233	6.276	4.233	7.824
Reserve for development costs	0	0	0	0	0
Retained earnings	4.281	655	4.281	655	5.713
Total equity	11.092	5.319	11.092	5.319	14.072
Deferred income tax	0	0	0	0	0
Other provisions	0	0	0	0	0
Total provisions	0	0	0	0	0
Leaseliabilities	0	0	0	0	0
Debt to equity interest	10.000	10.000	10.000	10.000	10.000
Total non-current liabilities	10.000	10.000	10.000	10.000	10.000
Short-term portion of long-term debt	0	0	0	0	0
Debt to credit institutions	1.751	0	1.751	0	2.032
Trade payables	1.790	317	1.790	317	1.310
Work in progress	0	0	0	0	0
Debt to affiliated companies	226	0	226	0	337
Debt to participating companies	751	173	751	173	604
Corporation tax payable	0	0	0	0	0
Other liabilities	1.160	7	1.160	7	270
Total current liabilities	5.678	497	5.678	497	4.553
Total liabilities	15.678	10.497	15.678	10.497	14.553
Total equity and liabilities	26.770	15.816	26.770	15.816	28.625

PARENT CASH FLOW STATEMENT

DKK 1.000	Q 1 - 2026	Q 1 - 2025	YTD - 2026	YTD - 2025
Net profit/loss	-2.982	-862	-2.982	-862
Depreciation and amortisation	11	0	11	0
Tax profit/loss, reversed	-400	-240	-400	-240
Income from investment subsidiaries reversed	1.548	9	1.548	9
Corporation tax received	0	0	0	0
Change in inventories	0	0	0	0
Change in receivables	698	-117	698	-117
Change in current liabilities	1.259	-441	1.259	-441
Cash flow from operating activity	134	-1.651	134	-1.651
Purchase of intangible assets	0	0	0	0
Purchase of equipment	0	0	0	0
Purchase of financial assets	0	0	0	0
Sale of equipment	0	0	0	0
Net flows from investing activities	0	0	0	0
Increase loans	-281	0	-281	0
Loans participating companies	147	-4.089	147	-4.089
Cash capital increase	0	2.463	0	2.463
Increase leasing debt	0	0	0	0
Net cash flows from financing activities	-134	-1.626	-134	-1.626
Net cash generated from activities	0	-3.277	0	-3.277
Cash and cash equivalent at the beginning of the year	4.000	8.645	4.000	8.645
Cash and cash equivalents at the end of the year	4.000	5.368	4.000	5.368





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