

INTERIM REPORT Q3 2026

Tuesday 24 November 2026

This information is such information that Mendole A/S is obliged to make public pursuant to the EU Market Abuse Regulation.
The information was submitted for publication through the agency of the contact person set out on page 20 at 10:00 CET on November 24, 2026.

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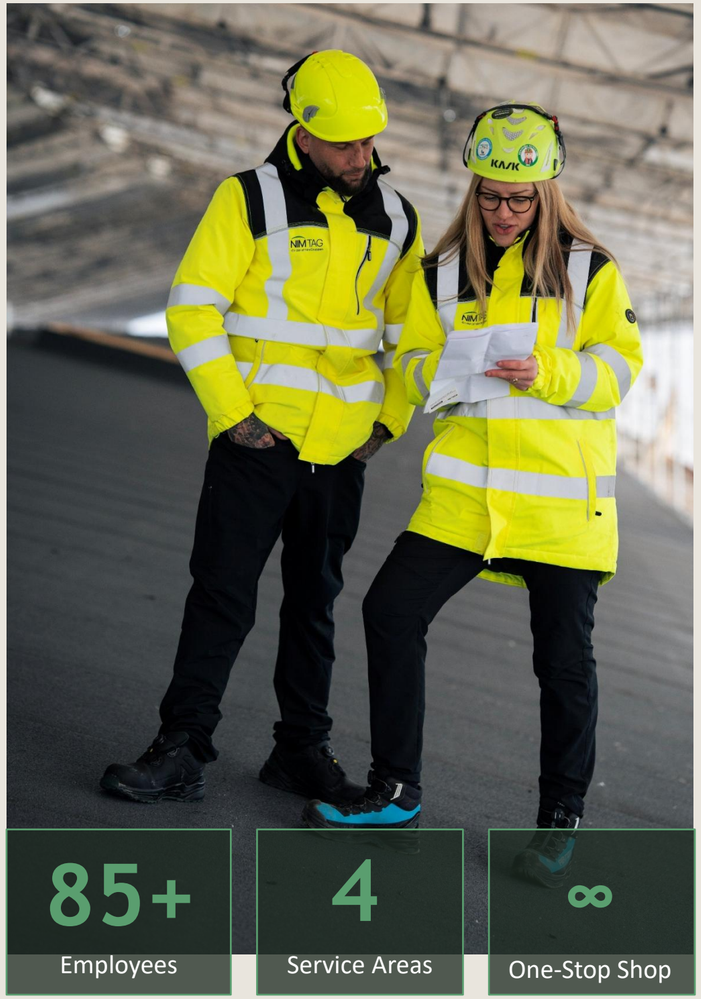
INTRODUCTION TO MENDOLE A/S

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 third quarter of 2026 has been defined by hard work across the entire organization to deliver a large number of projects. Activity rose month by month through the quarter, our largest projects moved into production, and the Group enters the final quarter with a substantial volume of work in progress. Earnings are still affected by the difficult first half of 2026. Taking into consideration the uncertainties related to project execution timing, material prices and weather conditions, we are revising our guidance downwards to a revenue range of DKK 130 – 150 million and an EBITDA range of DKK 1,5 – 3,5 million.





Mendole - third-quarter performance

Revenue for the third quarter was DKK 31,2 million, approximately 12% above the third quarter of 2025 (DKK 28,0 million). Revenue increased in each month of the quarter, from approximately DKK 9,4 million in July to DKK 10,6 million in August and DKK 11,2 million in September. For the first nine months, revenue reached DKK 96,7 million, approximately 11% above the DKK 86,9 million recorded in the same period last year. We are equally clear about earnings. Third-quarter EBITDA was around break-even, against DKK 1,3 million in the third quarter of 2025, and the net result for the quarter was a loss of DKK 1,3 million. For the first nine months, EBITDA was DKK -3,4 million and the net result a loss of DKK 6,3 million, against an EBITDA of DKK 2,1 million and a loss of DKK 1,4 million in the same period of 2025. The equity ratio was 8,7% on September 30, 2026.

As set out in our announcement of September 29, 2026, earnings this year have been held back by a soft early-season market that delayed roofing and outdoor projects, a later start of several larger projects, with part of the earnings now expected in 2027, and one-off costs for due diligence and advisers in connection with the Rebo acquisition process and for organizational adjustments. Margins have also been affected by higher material prices.

Delivering a large number of projects

Throughout the quarter, our teams have worked hard to bring a high number of projects into production and to completion. The largest projects of the year, including a large roofing project, are now in production. The Carlsro ABC project, which NimTag contracted in February 2026, has started, although it is progressing more slowly than originally planned, moving part of its revenue into 2027.

LETTER FROM THE CHAIRMAN AND THE CEO

The volume of activity is visible in our balance sheet. Net work in progress amounted to DKK 24,1 million on September 30, 2026, against DKK 10,2 million on September 30, 2025, and DKK 21,1 million at the end of June 2026. The increase compared with last year mainly reflects projects that were postponed due to the harsh winter and larger projects in production where on-account invoicing has not yet been possible. Trade receivables amounted to DKK 32,2 million, which remains unchanged compared to September 30, 2025. At the same time, we maintain close follow-up on receivables and timely invoicing to reduce debtor days.

Order intake remains satisfactory across the Group, and new tenders and contracts are being concluded at stronger margins as a result of improved calculation, project management and purchasing terms. As of September 30, 2026, the Group had secured orders covering a substantial part of the activity planned for 2027, which provides a good starting point for the coming year.

Liquidity and Financing

The higher activity ties up working capital, and liquidity has therefore remained a key focus throughout the quarter. Cash and cash equivalents stood at DKK 4,1 million on September 30, 2026, of which DKK 4,0 million is pledged. The directed issue and public offering closed on September 25, 2026, with gross proceeds of DKK 3,6 million, well below what we had aimed for. The capital increase was adopted at the general meeting on October 1, 2026, and is therefore not included in the third-quarter figures. The proceeds were not conditional on the Rebo acquisition and support the Group's operations and working capital. After the end of the quarter, on October 29, 2026, our bank approved an increase of DKK 13,0 million in NimTag's credit facilities, of which DKK 5,5 million is to be repaid by the end of February 2027. Furthermore, the Group's bank has granted an extension of an existing DKK 2,9 million loan. These credit facilities strengthen the liquidity of NimTag and of the Group as a whole.

Rebo Acquisition Aborted

On November 18, 2026, Mendole communicated to the market that the acquisition could not be completed due to insufficient financing.
Rebo is a strong company with highly skilled management. Mendole and Rebo have built a strong relationship and will seek to explore further collaboration in the future.

Mendole: Strategy

Our long-term ambition to build a leading group within Danish technical property services is unchanged.
Our first priority over the next months is to deliver the projects in hand and to restore earnings and liquidity in the existing business. Once this has been achieved, we will again look at smaller acquisitions.

Guidance

Mendole has reviewed its guidance for 2026. Due to project execution timing, material prices and weather conditions, we are lowering our guidance to revenue of DKK 130 – 150 million (previously DKK 135 – 155 million) and EBITDA of DKK 1,5 – 3,5 million (previously DKK 3,5 – 6,0 million).

Our Team

We would like to thank our employees for their commitment and hard work through a demanding year, and our customers, partners and shareholders for their continued trust and support. We enter the final quarter with a clear focus on delivery, margins and cash.

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 Q3

Revenue
96.727
DKK thousand
+11,3% vs Q3 – 2025 YTD

EBITDA
-3.383
DKK thousand
vs 2.065 Q3 – 2025 YTD

Net Result
-6.276
DKK thousand
vs -1.402 Q3 – 2025 YTD

DKK 1.000	Q3 – 2026 YTD	Q3 – 2025 YTD	FY - 2025
Revenue	96.727	86.880	126.944
EBITDA	-3.383	2.065	6.171
EBIT	-5.040	719	4.379
Net result	**-6.276**	**-1.402**	**1.053**
Earnings per share (DKK)	-1,1732	-0,3186	0,2289
Equity ratio	8,7%	11,0%	19,3%

Number of Shares 30.09.2026 – 5.349.589

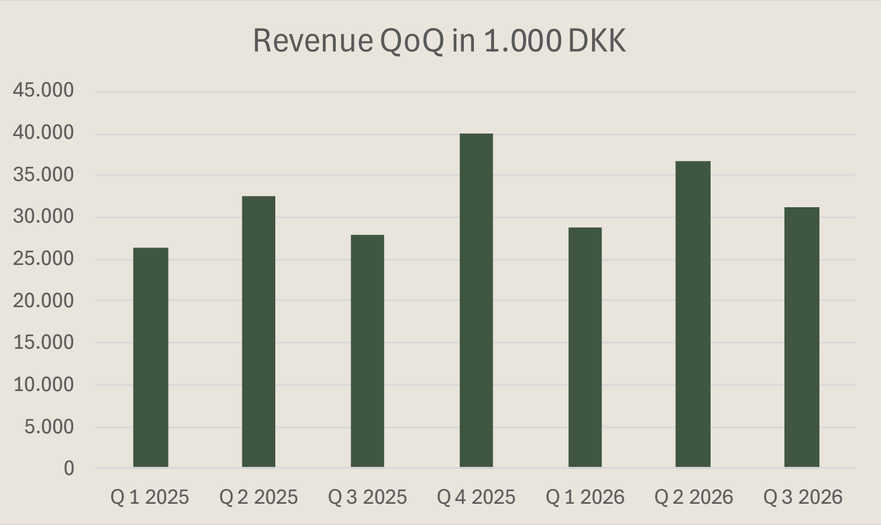
Result per share = Result for the period/weighted average number of shares.

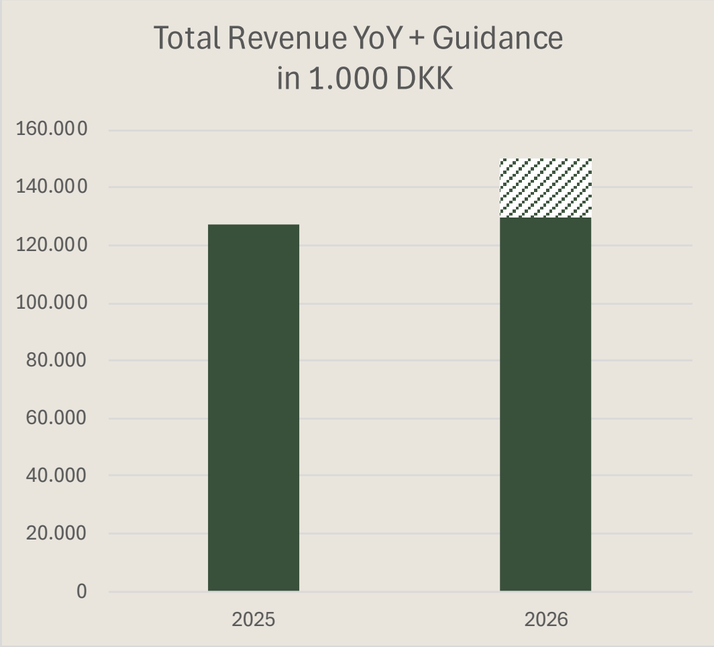
Equity ratio = Equity / Total assets



FINANCIAL PERFORMANCE

Mendole Group

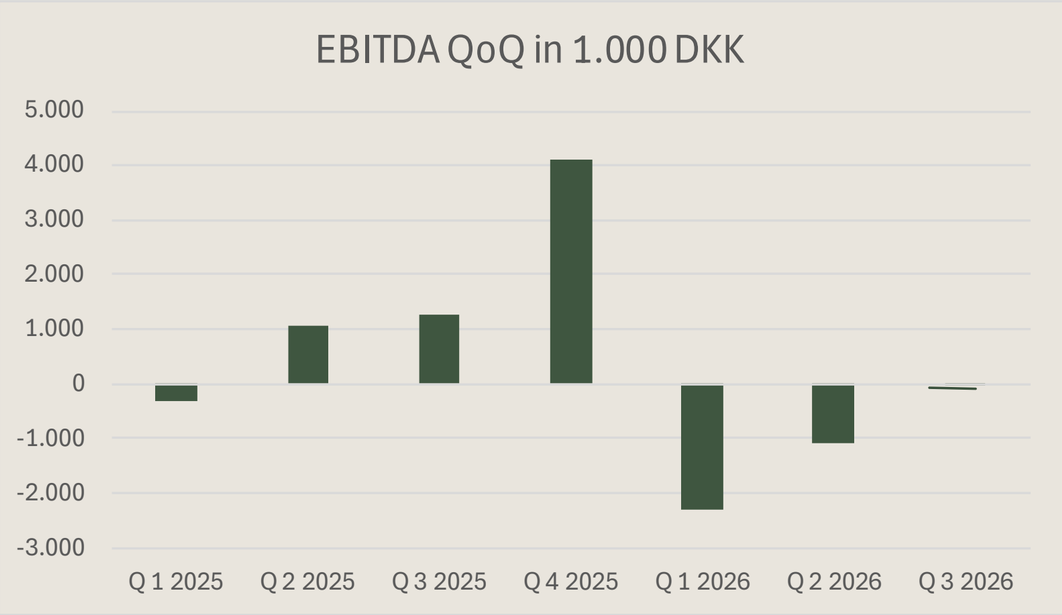




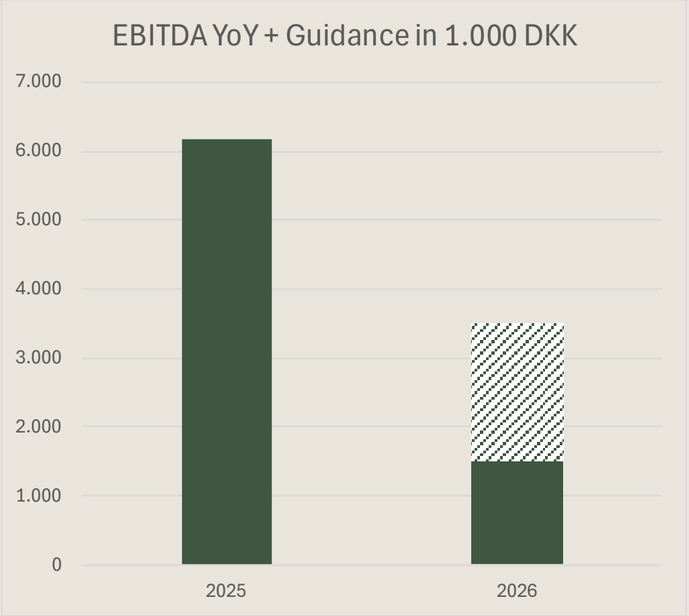
Revenue is expected in 2026 to be in the range of DKK 130.000 thousand to DKK 150.000 thousand.

FINANCIAL PERFORMANCE

Mendole Group



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



EBITDA is expected in 2026 to be between DKK 1.500 thousand and DKK 3.500 thousand.

ABOUT THE INTERIM REPORT Q3 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 January 1 to September 30, 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 for the period January 1 to September 30, 2026, amounted to DKK 96.727 thousand, compared to DKK 86.880 thousand in the period 1 January – 30 September 2025.

The consolidated loss for the period January 1 – September 30, 2026, was DKK 6.276 thousand compared with a loss of DKK 1.402 thousand for the corresponding period in 2025.

Revenue for the first nine months increased by 11% compared with the same period last year, although growth was held back by the harsh winter at the beginning of 2026, which delayed roofing and outdoor projects. Earnings were affected by the same factors, by the later start of several larger projects, by one-off costs related to the Rebo process and by higher material prices.

Balance Sheet

As of September 30, 2026, total assets amounted to DKK 90.231 thousand (September 30, 2025: DKK 86.297 thousand; June 30, 2026: DKK 84.860 thousand), of which DKK 80.140 thousand related to current assets (DKK 77.751 thousand and DKK 74.433 thousand), primarily trade receivables and work in progress. Equity amounted to DKK 7.806 thousand (September 30, 2025: DKK 9.519 thousand; June 30, 2026: DKK 9.084 thousand).

Cash Flow

For the period January 1 – September 30, 2026, cash flow from operating activities amounted to DKK – 12.556 thousand, cash flow from investing activities amounted to DKK – 1.843 thousand and cash flow from financing activities amounted to DKK 14.073 thousand.

Net cash generated from activities for the period totaled DKK -326 thousand. Cash and cash equivalents at the end of the reporting period amounted to DKK 4.101 thousand.

Financing

The Group generated negative cash flows from operating activities during the period from January 1 to September 30, 2026, and made investments in operating equipment. The Group financed these activities by taking out loans. See the section 'Subsequent events' on page 10.

ABOUT THE INTERIM REPORT Q3 2026

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Subsequent Events

On October 1, 2026, Mendole A/S completed a cash capital increase with a nominal value of DKK 52.388,90 (523.889 new shares of nominal DKK 0,10) at a subscription price of DKK 6,90 per share (price 6.900), corresponding to proceeds of DKK 3.615 thousand before costs.

Subsequent to the end of the reporting period, the Group has secured an increase in its credit facilities of DKK 13,0 million, of which DKK 5,5 million is to be repaid by the end of February 2027. Furthermore, the Group's bank has granted an extension of an existing DKK 2,9 million loan. Based on the Group's budgets and liquidity forecasts, management assesses that the available credit facilities are sufficient to fund the Group's planned operations. The assessment is based on the assumptions underlying the guidance for 2026 and the budget for 2027.

On November 18, 2026, Mendole announced that the acquisition of Rebo will not be completed.

Shareholders

Shareholders with more than 5% of the votes and capital on September 30, 2026, i.e. before the capital increase completed on October 1, 2026.

Name	DKK 1.000	Proportion of Votes & Capital
NimHolding A/S	272	50,85 %
Table Mountain ApS	120	22,43 %
JK Holding af 2008 ApS	48	8,95 %
Total	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 geopolitical situation in the Middle East continues to have an adverse impact on material prices and potentially also security of supply.

The Group's earnings in the fourth quarter depend on the timely execution of a number of larger projects. In addition, the Group is party to a dispute with a customer, which has been referred to arbitration.

FINANCIAL CALENDAR

Date	Title
November 24, 2026	Q3 Interim Report 2026
February 26, 2027	Year-end Report 2026
April 16, 2027	Annual Report 2026
May 7, 2027	Annual General Meeting
May 25, 2027	Q1 Interim Report 2027
August 24, 2027	Half-year Report 2027
November 23, 2027	Q3 Interim Report 2027



GROUP INCOME STATEMENT

DKK 1.000	Q 3 - 2026	Q 3 - 2025	YTD - 2026	YTD - 2025	FY - 2025
Net sales	31.192	27.953	96.727	86.880	126.944
Costs of goods sold	-12.205	-9.639	-44.538	-35.738	-53.937
Gross profit	**18.987**	**18.314**	**52.189**	**51.142**	**73.007**
Other operating income	0	143	16	1.000	1.856
Other external expenses	-3.567	-4.743	-12.232	-11.807	-15.570
Gross profit/loss	**15.420**	**13.714**	**39.973**	**40.335**	**59.293**
Staff expenses	-15.425	-12.239	-43.345	-37.999	-53.122
Other operating expenses	0	-196	-11	-271	0
Operating profit/loss before depreciation	**-5**	**1.279**	**-3.383**	**2.065**	**6.171**
Depreciation	-545	-488	-1.657	-1.346	-1.792
Operating profit/loss (EBIT)	**-550**	**791**	**-5.040**	**719**	**4.379**
Financial income	73	0	105	179	271
Financial expenses	-1.033	-845	-2.811	-2.505	-3.143
Profit/loss before tax	**-1.510**	**-54**	**-7.746**	**-1.607**	**1.507**
Tax on profit/loss for the period	223	-35	1.470	205	-454
Net profit/loss after tax	**-1.287**	**-89**	**-6.276**	**-1.402**	**1.053**



GROUP BALANCE SHEET – ASSETS



DKK 1.000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Goodwill	429	498	489
Development projects	1.308	599	1.414
Total intangible assets	1.737	1.097	1.903
Other plant, machinery and equipment	1.010	1.059	984
Right-of-use assets	6.285	5.412	5.965
Leasehold improvements	472	496	489
Total tangible assets	7.767	6.967	7.438
Rent and deposit	587	482	537
Total financial assets	587	482	537
Total non-current assets	**10.091**	**8.546**	**9.878**
Raw materials and consumables	2.708	1.991	2.020
Inventories	2.708	1.991	2.020
Trade receivables	32.217	32.157	33.720
Work in progress	35.709	33.050	17.465
Receivables from associated companies	888	785	1.025
Deferred tax asset	1.193	0	0
Other receivables	1.922	3.873	3.247
Prepayments	1.402	1.387	1.248
Receivables	73.331	71.252	56.705
Cash at bank	4.101	4.508	4.427
Total current assets	**80.140**	**77.751**	**63.152**
Total assets	**90.231**	**86.297**	**73.030**

GROUP BALANCE SHEET – EQUITY & LIABILITIES

DKK 1.000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Share capital	535	485	535
Reserve for development costs	1.020	480	1.103
Retained earnings	6.251	8.554	12.434
Total equity	**7.806**	**9.519**	**14.072**
Deferred income tax	0	116	285
Total provisions	**0**	**116**	**285**
Lease liabilities	3.969	3.445	3.820
Other payables	90	90	90
Debt to related party (*)	10.000	10.000	10.000
Total non-current liabilities	14.059	13.535	13.910
Short-term portion of long-term debt	1.607	1.349	1.454
Debt to credit institutions	24.506	10.006	11.190
Trade payables	16.674	14.157	15.429
Work in progress	11.627	22.829	3.313
Debt to related party (*)	1.060	478	692
Corporation tax payable	210	553	210
Other liabilities	12.682	13.755	12.475
Total current liabilities	68.366	63.127	44.763
Total liabilities	**82.425**	**76.662**	**58.673**
Total equity and liabilities	**90.231**	**86.297**	**73.030**

*Debt to related party consist of loans from Table Mountain ApS, which holds 22,43% of the share capital and votes in Mendole A/S and is therefore a related party.



GROUP CASH FLOW STATEMENT



DKK 1.000	Q 3 - 2026	Q 3 - 2025	YTD - 2026	YTD - 2025
Net profit/loss	-1.287	-89	-6.276	-1.402
Depreciation and amortisation	545	488	1.657	1.346
Tax profit/loss, reversed	-223	35	-1.470	-205
Change in inventories	-427	-207	-688	-256
Change in receivables	-5.028	-21.896	-15.433	-36.280
Change in current liabilities	-2.826	25.683	9.654	33.000
Decrease other provisions	0	-3.497	0	-3.315
Cash flow from operating activity	**-9.246**	**517**	**-12.556**	**-7.112**
Purchase of intangible assets	0	0	0	-217
Purchase of equipment	-31	-1.958	-1.916	-5.263
Purchase of financial assets	-166	-24	-50	-70
Sale of equipment	0	123	123	414
Net flows from investing activities	**-197**	**-1.859**	**-1.843**	**-5.136**
Cash capital increase	0	0	0	2.967
Increase loans	9.664	-242	13.316	195
Debt to related party	158	97	456	462
Increase leasing debt	-350	1.150	301	2.686
Net cash flows from financing activities	**9.472**	**1.005**	**14.073**	**6.310**
Net cash generated from activities	**29**	**-337**	**-326**	**-5.938**
Cash and cash equivalent at the beginning of the period	4.072	4.845	4.427	10.446
Cash and cash equivalents at the end of the period	**4.101**	**4.508**	**4.101**	**4.508**

PARENT INCOME STATEMENT



DKK 1.000	Q 3 - 2026	Q 3 - 2025	YTD - 2026	YTD - 2025	FY - 2025
Net sales	1.152	148	4.109	148	574
Gross profit	**1.152**	**148**	**4.109**	**148**	**574**
Other external expenses	-933	-218	-3.811	-1.405	-1.276
Gross profit/loss	**219**	**-70**	**298**	**-1.257**	**-702**
Staff expenses	-1.737	-713	-4.663	-1.505	-2.470
Other operating expenses	0	-187	0	-188	0
Operating profit/loss before depreciation	**-1.518**	**-970**	**-4.365**	**-2.950**	**-3.172**
Depreciation	-11	0	-33	-43	-44
Operating profit/loss (EBIT)	**-1.529**	**-970**	**-4.398**	**-2.993**	**-3.216**
Income from investment in subsidiaries	0	732	-2.634	1.142	3.702
Financial income	120	78	366	270	422
Financial expenses	-236	-145	-625	-512	-618
Profit/loss before tax	**-1.645**	**-305**	**-7.291**	**-2.093**	**290**
Tax on profit/loss for the period	358	216	1.015	691	763
Net profit/loss after tax	**-1.287**	**-89**	**-6.276**	**-1.402**	**1.053**

PARENT BALANCE SHEET – ASSETS



DKK 1.000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Investments in subsidiaries	11.258	11.538	13.914
Rent and deposit	35	35	35
Total financial assets	11.293	11.573	13.949
Total non-current assets	**11.293**	**11.573**	**13.949**
Trade receivables	885	210	25
Receivables from subsidiaries	6.929	4.679	9.209
Tax receivable	763	691	763
Deferred tax	1.015	0	0
Other receivables	51	47	331
Prepayments	419	74	348
Receivables	10.062	5.701	10.676
Cash at bank	4.000	4.004	4.000
Total current assets	**14.062**	**9.705**	**14.676**
Total assets	**25.355**	**21.278**	**28.625**

PARENT BALANCE SHEET EQUITY & LIABILITIES

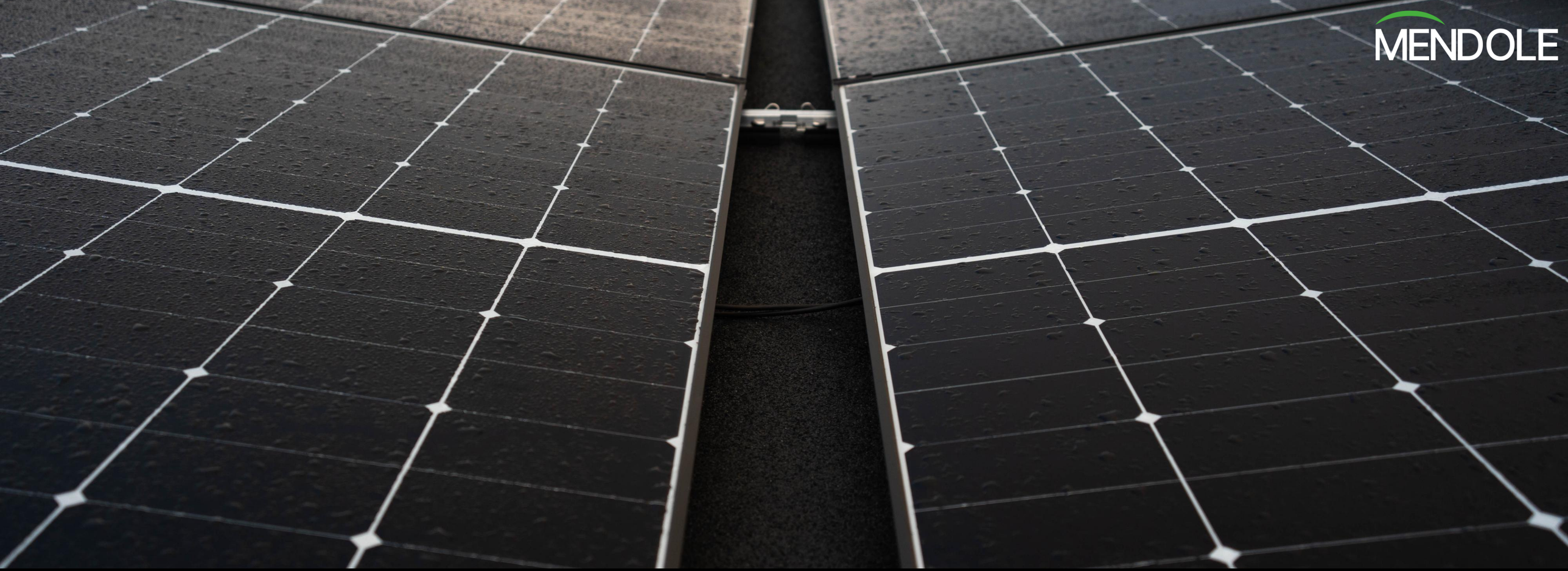


DKK 1.000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Share capital	535	485	535
Reserve according to the equity method	5.190	5.448	7.824
Retained earnings	2.081	3.586	5.713
Total equity	**7.806**	**9.519**	**14.072**
Debt to related party	10.000	10.000	10.000
Total non-current liabilities	10.000	10.000	10.000
Debt to credit institutions	3.938	0	2.032
Trade payables	1.498	498	1.310
Debt to related party	1.059	478	604
Debt to subsidiaries	226	449	337
Other liabilities	828	334	270
Total current liabilities	7.549	1.759	4.553
Total liabilities	**17.549**	**11.759**	**14.553**
Total equity and liabilities	**25.355**	**21.278**	**28.625**

PARENT CASH FLOW STATEMENT

DKK 1.000	Q 3 - 2026	Q 3 - 2025	YTD - 2026	YTD - 2025
Net profit/loss	-1.287	-89	-6.276	-1.402
Depreciation and amortisation	11	0	33	43
Tax profit/loss, reversed	-358	-216	-1.015	-691
Income from investment subsidiaries reversed	0	-732	2.634	-1.142
Change in receivables	606	-119	1.629	-4.585
Change in current liabilities	-611	610	634	-293
Cash flow from operating activity	**-1.639**	**-546**	**-2.361**	**-8.070**
Sale of equipment	0	0	0	500
Net flows from investing activities	**0**	**0**	**0**	**500**
Increase loans	1.479	0	1.906	0
Debt to related party	160	97	455	462
Cash capital increase	0	0	0	2.467
Net cash flows from financing activities	**1.639**	**97**	**2.361**	**2.929**
Net cash generated from activities	**0**	**-449**	**0**	**-4.641**
Cash and cash equivalent at the beginning of the period	4.000	4.453	4.000	8.645
Cash and cash equivalents at the end of the period	**4.000**	**4.004**	**4.000**	**4.004**





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