



Building Denmark's next
building-services leader

Mendole at a glance

2012 / 2024

Founded / Consolidated

+85

Employees

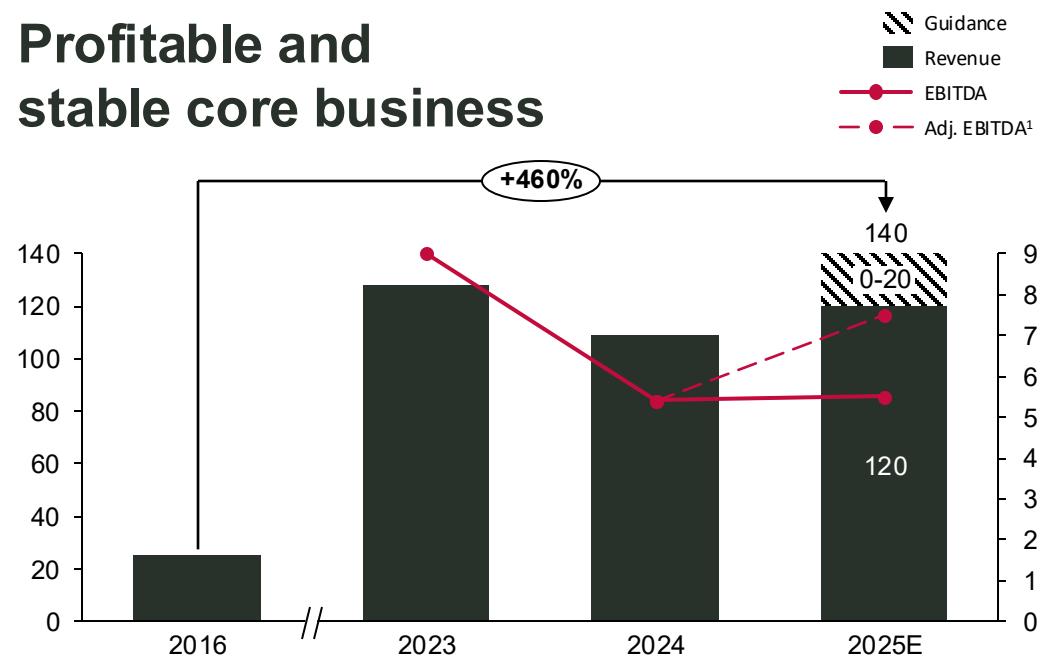


Headquarters

+50

Cars

Profitable and stable core business



Group companies today

NIM TAG

NIM ENERGY

NIM EL

NIM TAG SERVICE

POLARIS LIGHT

500 mDKK

Revenue target 2028

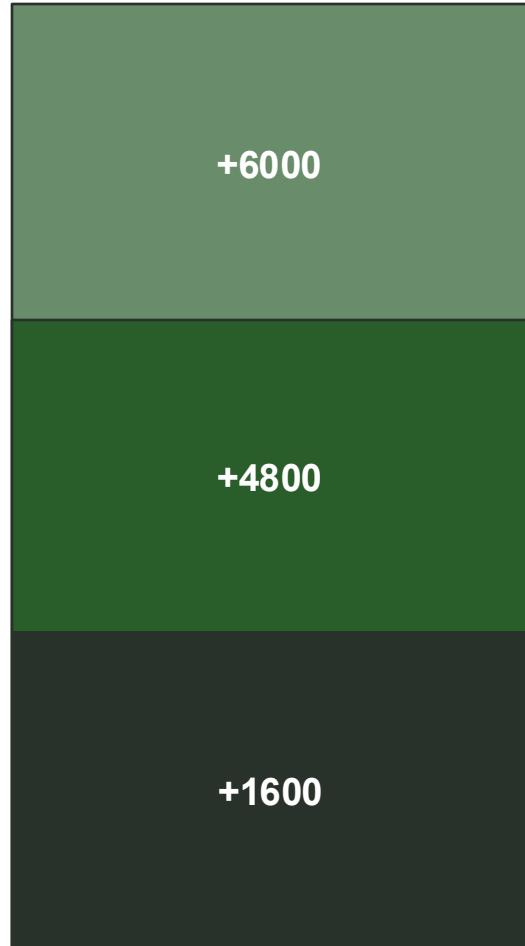
40 mDKK

EBITDA target 2028

Through an active M&A strategy

2) 1) Adjusted EBITDA excludes one-time costs associated with group consolidation and the IPO

Mendole operates in a growing but fragmented industry



A large, fragmented market...

- +6000 companies work in Mendole's verticals
- The market has been growing in past years with a CAGR of 13.9% from 2019 to 2024

... with many smaller participants...

- +4800 companies in the DKK <50 million revenue section
- Many compete with an undifferentiated or limited offering (i.e., only roofing)

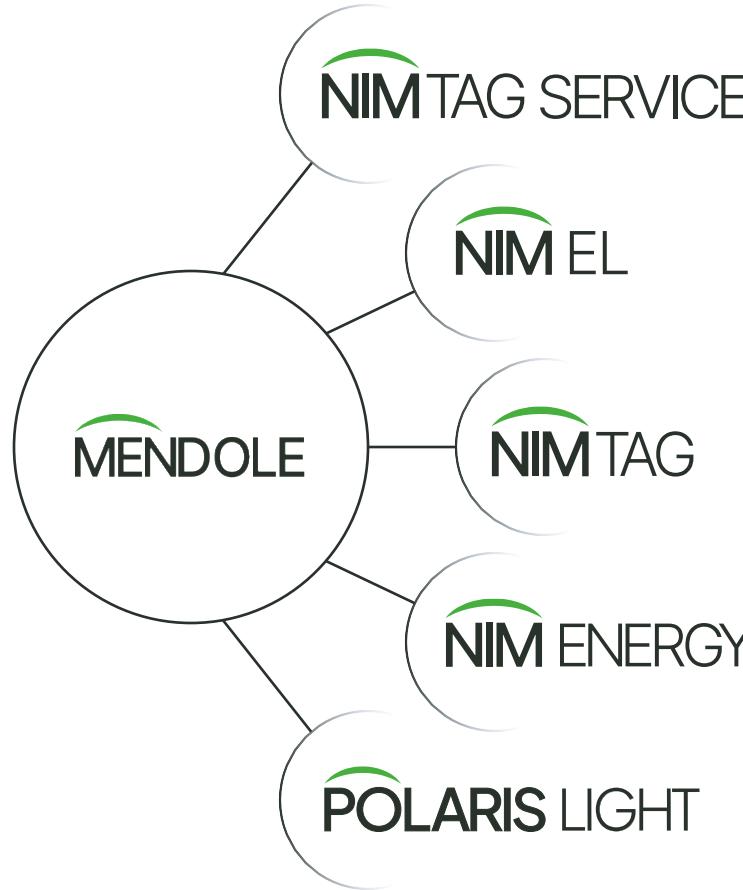
... in need of new ownership

- +1600 companies with owners older than 55 years of age
- Limited efforts to follow industry trends and innovation

The market is a prudent stage for Mendole to execute on its growth plans

- A large market leaves plenty of room for more consolidating actors
- Many small actors show the need for experienced and well-governed ownership
- Aging owners means many companies will be put for sale in coming years

A strong and growing group, a decade in the making



Mendole is an attractive partner for customers with a group structure that offers a range of solutions



One-stop shop: expertise across roofing, electrical and energy solutions, with more to come



Customer focus: less coordination, fewer issues, better service quality and happier long-term customers



Group synergies: the group can manage cross-company cost and procurement synergies



A green focus: ~10% of 2025 turnover is expected to come from energy optimization and sustainable solutions.

Mendole is led by a tight-knit group of experts and specialists

Management Team



Dan Lauritzen **CEO**

A seasoned executive with 20+ years' experience in energy, construction, and M&A across four continents. Co-founded and scaled Kaffebryggeriet AS; ex-Corporate Finance at Korral Partners. Holds a BSc from CBS and an Executive MBA from SIMI.



Kim Juul Truelsen **CEO (NimTag)**

Kim has a long record of leading and building companies in the installation industry. One of the owners of the Nim brand for more than a decade and brings a deep professional expertise to the daily operational management of the companies in Mendole.

Board of Directors



Henrik Theisler **Chairman**

Ex-CEO MicroShade; leadership at d line, Vitral & Nilfisk. Expert in growth, value chains & sustainable building. MSc Int. Business, CBS.



Thomas Kaas Selsø **Member**

Ex-CEO Pharma Equity Group & Reponex. Specialist in IPOs, M&A, turnarounds & financial leadership. MSc Finance & Accounting + HD(R), CBS.



Anders Bang Olsen **Member**

Co-owner & ex-CEO Bang & Beenfeldt; founder ejendom.com. Expert in renovation, digital property mgmt & sustainable construc. MSc DTU, INSEAD.

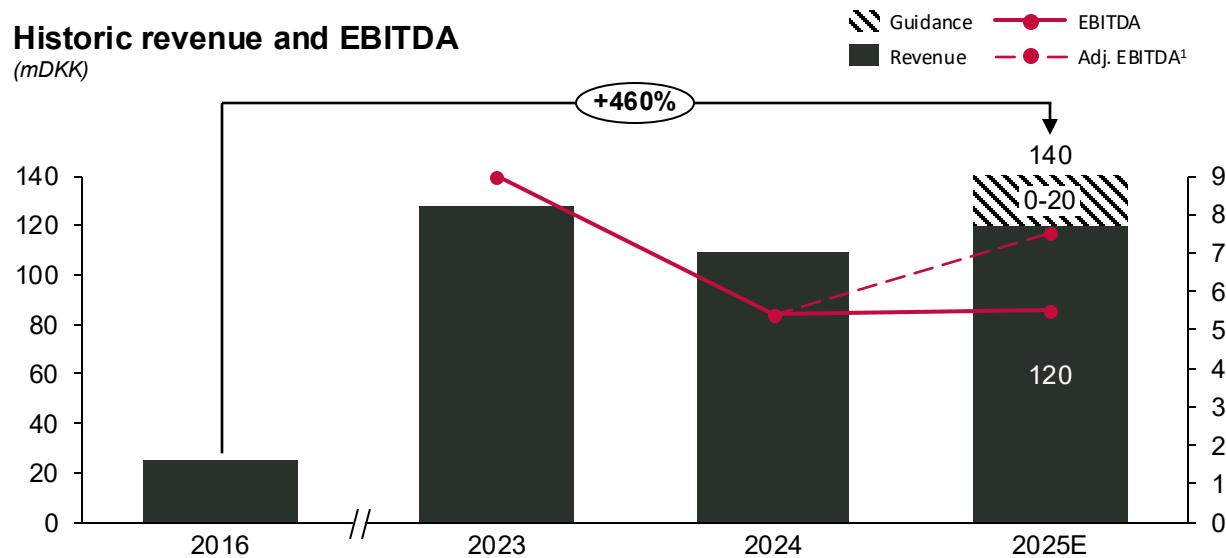


Knud Juul Truelsen **Member**

Chairman & co-founder NimTag. Decades of leadership in strategy, finance & growth. Background in mechanical engineering & global turnkey projects.

Strong historic development, ready to scale with M&A

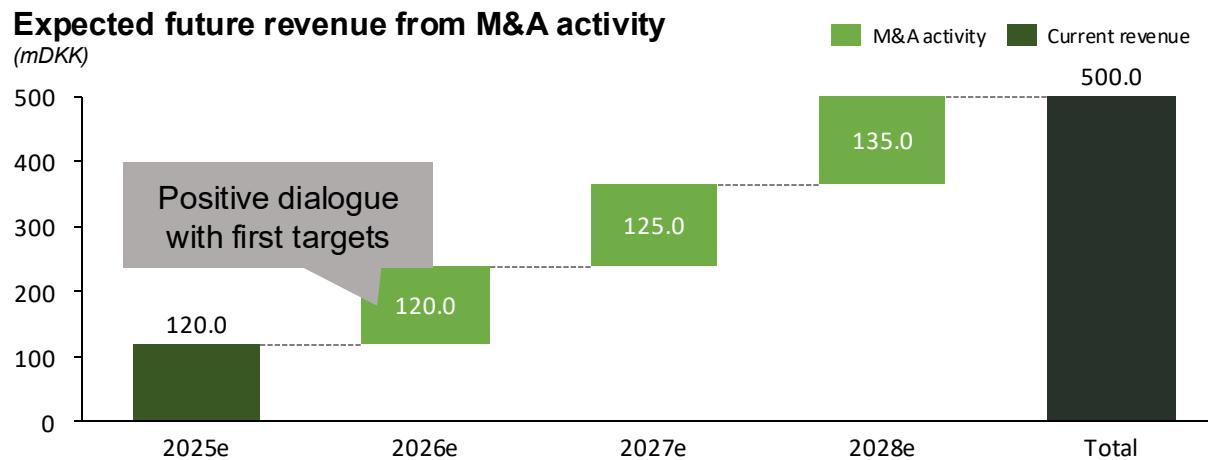
Historic revenue and EBITDA (mDKK)



Historic review

- 2016 (includes NimTag only) as reference for solid group development over the years, mainly by organic growth
- Stable revenue and EBITDA levels in past years
- Group consolidation began in 2023 to prepare for M&A journey in the coming years

Expected future revenue from M&A activity (mDKK)



M&A will help deliver on the DKK 500 million group revenue target by 2028

- Assuming low-end 2025 result, and no organic revenue growth over the years
- Estimated to buy 1-3 companies per year
- Mendole is continuously in positive dialogues with potential targets, and will inform the market as soon as potential agreements formalize

Mendole has clearly defined M&A target profile

M&A stages

Industry match

Finding relevant target companies

01.

Type match

Ensuring they match target requirements

02.

Terms match

Securing good terms to strengthen the group

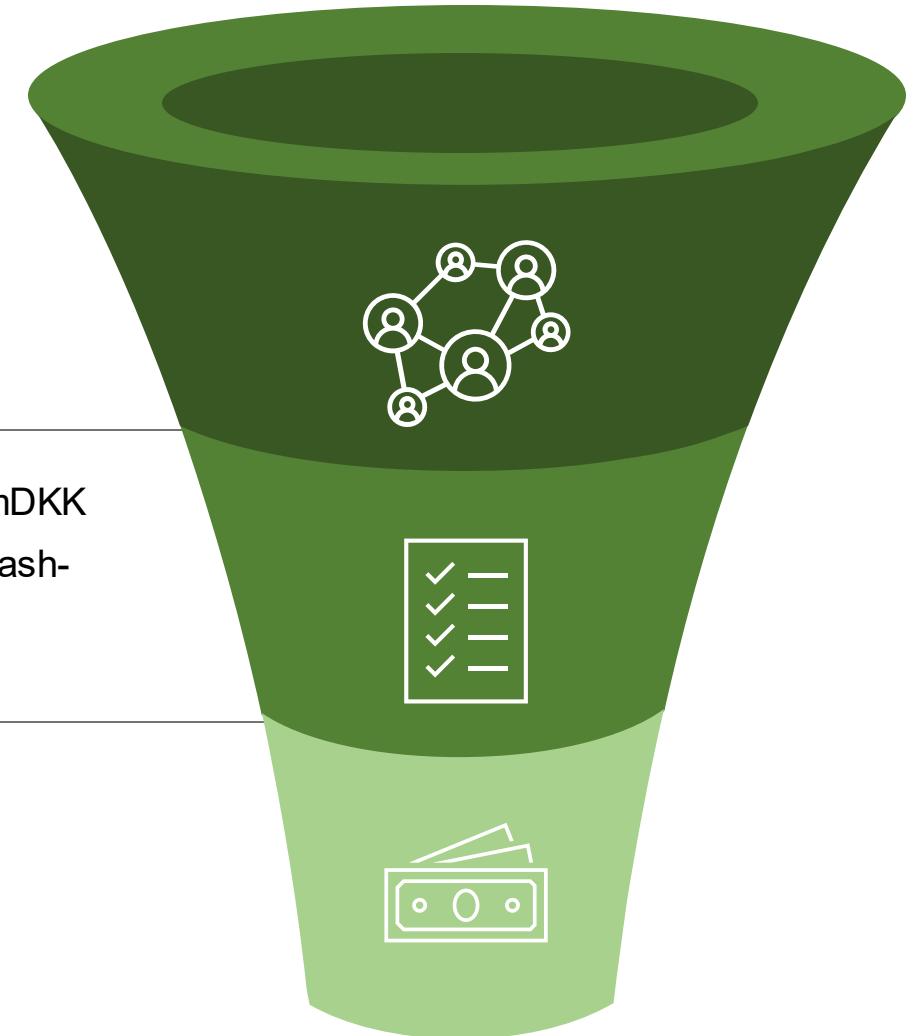
03.

Requirements

- ✓ Roofing
- ✓ Solar
- ✓ Plumbing
- ✓ HVAC
- ✓ Electrical
- ✓ Lighting

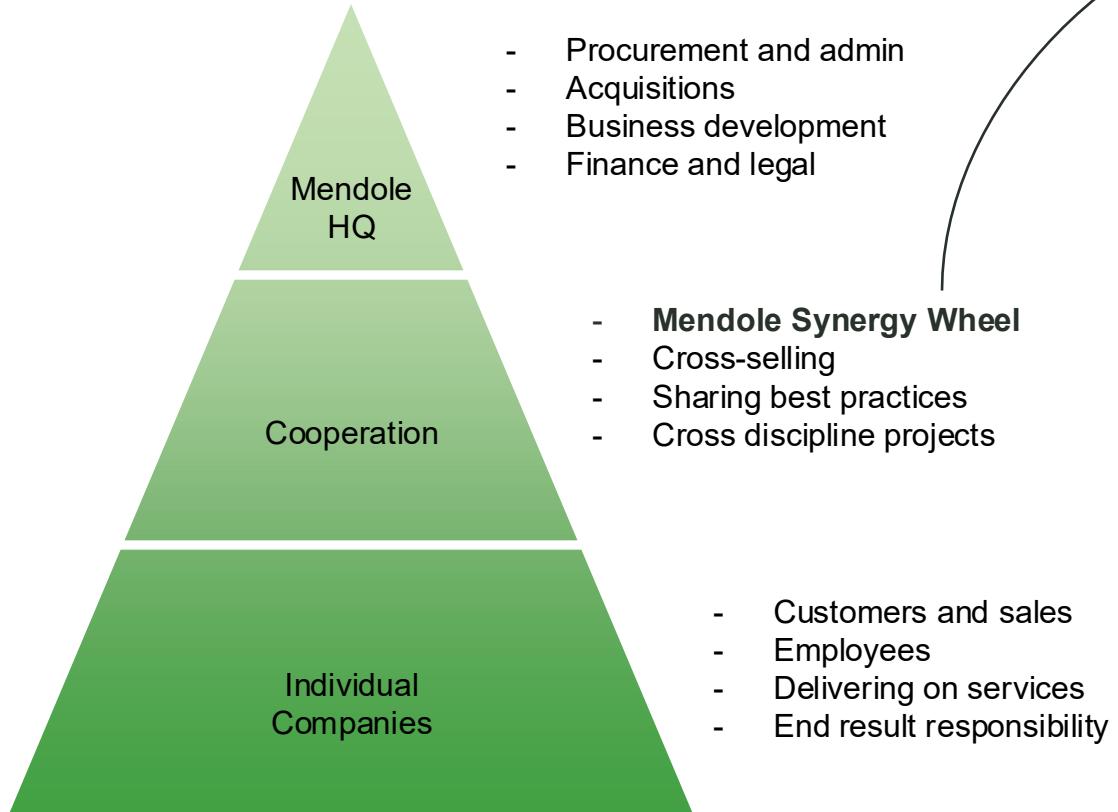
- ✓ Zealand/Denmark
- ✓ Revenue of +20mDKK
- ✓ Culture match
- ✓ Stable, positive cash-flows
- ✓ Fits synergy wheel

- ✓ Willingness to sell
- ✓ Priced at 3-5x EBITDA
- ✓ Partial reinvestment in Mendole shares



Companies join a structured and well-run organization

How Mendole structures the group responsibilities



→ **Mendole's synergy wheel** is designed to make customers engaging with one group company find value in working with other group companies. This strengthens collaboration between the subsidiaries, enhances the Group's overall value proposition offering, something which will grow further with every new addition to the Group.

Synergies

-  **Procurement:** Expected 1–3% reduction in material costs through shared supplier contracts.
-  **Administration:** 2–4%-point reduction in admin costs through shared finance and IT.
-  **Capacity Utilization:** Improved staffing plans across companies.



Going public to fuel our roll-up strategy

“

The IPO is not just about capital, it's about strategic independence. Mendole aims to become a self-reliant company with long-term growth focus.

We're raising a small amount now to take the Company public and prepare for future growth and M&A activity.

At the same time, the IPO provides flexibility for investors to trade shares when it suits them best.

Dan Lauritzen
CEO

Leverage listing
Enable capital raising and enable share as currency

M&A driven consolidation
Position Mendole as an active buyer in a growing but fragmented market

Long-term focus
Build a Danish, long-term focused success story

IPO as an enabler
Broaden ownership, enhance credibility and awareness

Investing in an attractive group with strong growth outlook



Proven, Profitable Platform

Mendole is already cash-flow positive with a solid track record in the Danish market.



Clear Consolidation Opportunity

Fragmented Nordic installation & service market offers abundant acquisition targets.



Synergy Wheel Advantage

Strong group structure drives cross-selling and multiplier effects across subsidiaries.



Attractive M&A Pipeline

Succession-driven owner-led companies enables disciplined, low-risk acquisitions.



IPO as Growth Catalyst

Public listing provides acquisition currency (shares), liquidity, and financing flexibility.



Experienced Leadership

Board and management bring amble track record in building winning businesses

We invite you to join us in building
Denmark's next building-services leader

IPO terms and timeline, captable today

	Sep		Oct			
	39	40	41	42	43	44
IPO announced		▲ 30 Sep				
Subscription period			8 Oct - 21 Oct			
Technical days				■		
First day of trading					◆ 29 Oct	

Summary of terms

Marketplace:	Spotlight Stock Market
Pre-money valuation:	DKK 39 million
Raise amount:	DKK 4 million
Pre-subscription:	DKK 2 million
Price per share:	DKK 8,00

Mendole is hosting a first day of trading event with limited spots – contact investor@mendole.com if you wish to participate



Building Denmark's next building-services leader

Dan Lauritzen, CEO
investor@mendole.com

DISCLAIMER

This document has been prepared by Mendolé's Management Team (MT) with the purpose of providing potential partners, investors, and other interested parties with an introduction to the plan for establishing a national chain of Construction Services. This presentation includes strategic considerations, information about the management team, the market, the competitive landscape, and the company's financial projections.

We believe this document will serve its intended purpose. As the document (Information Memorandum, IM) contains detailed information about Mendolé's short- and long-term plans, we kindly ask that you treat this material with strict confidentiality.

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