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Building Denmark's next  
building-services leader

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Investor presentation  
October 2025

# Mendole at a glance

**2012 / 2024**  
Founded / Consolidated

**+85**  
Employees

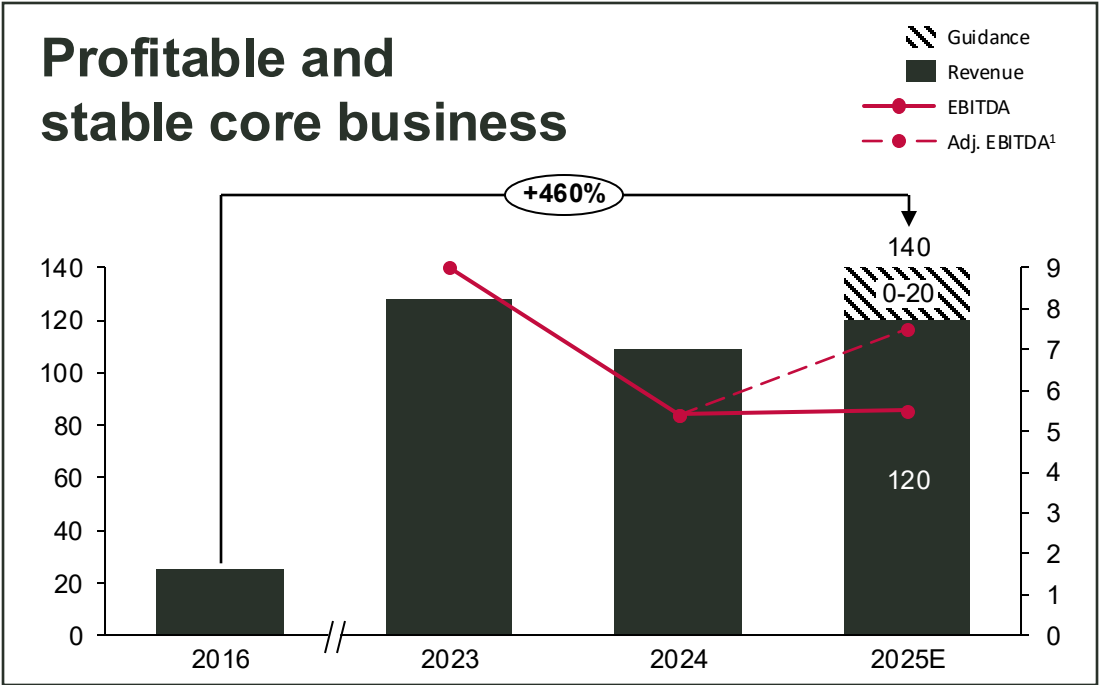
**DK**  
Headquarters

**+50**  
Cars

**Group companies today**







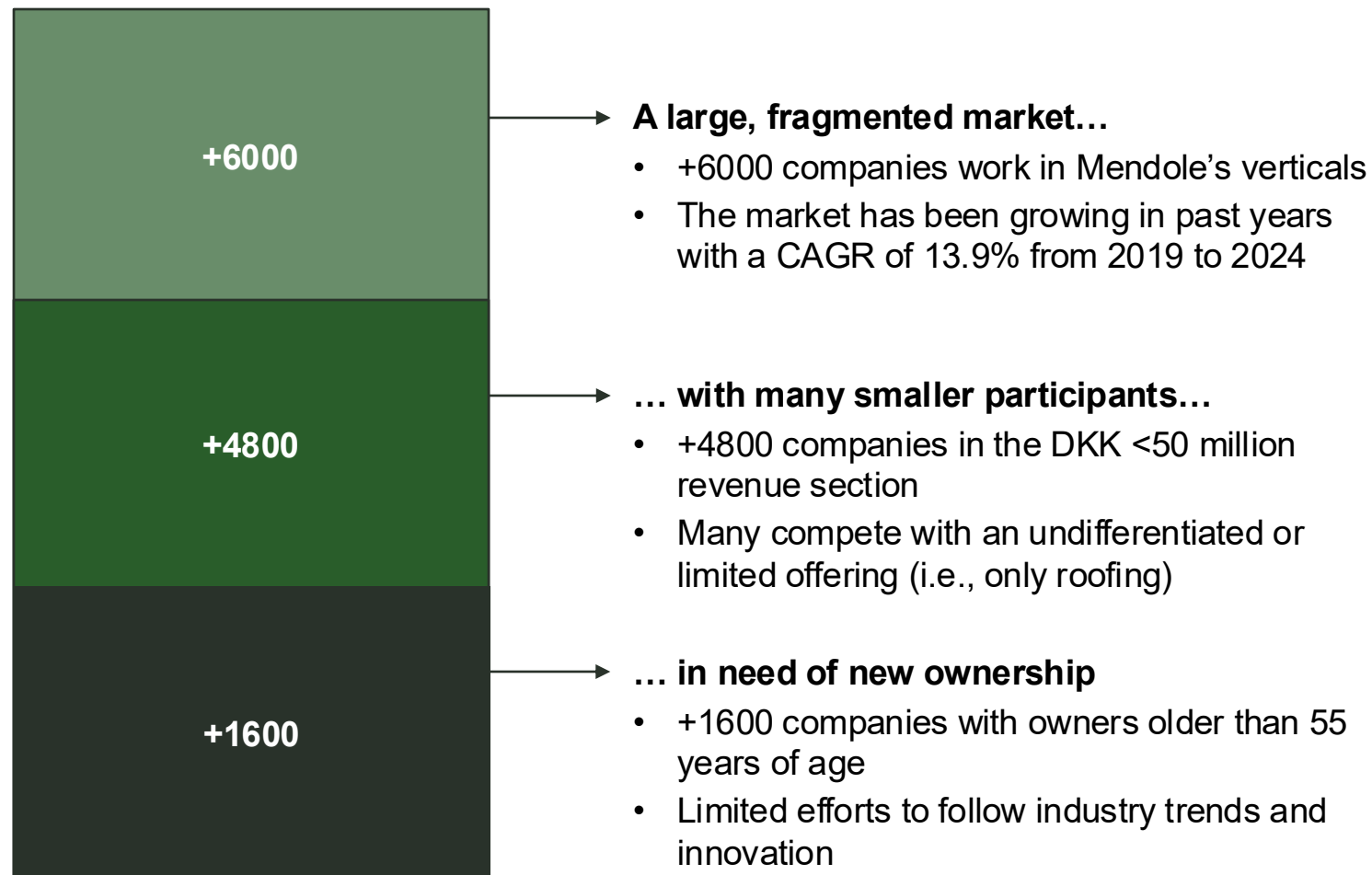
**500**<sub>mDKK</sub>  
Revenue target 2028

**40**<sub>mDKK</sub>  
EBITDA target 2028

Through an active M&A strategy

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

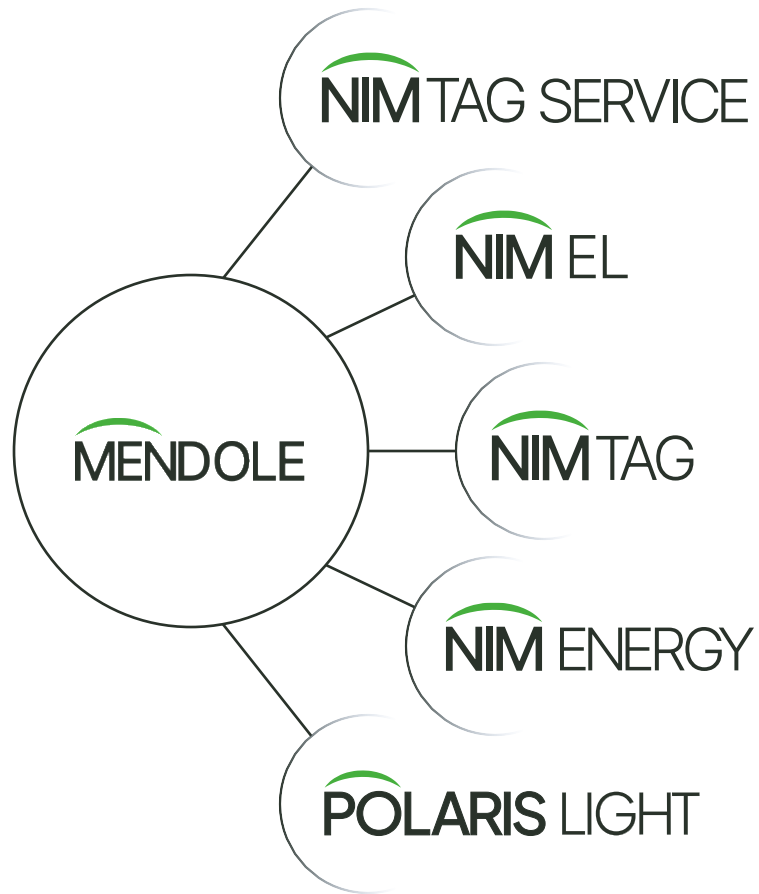
# Mendole operates in a growing but fragmented industry



## 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.



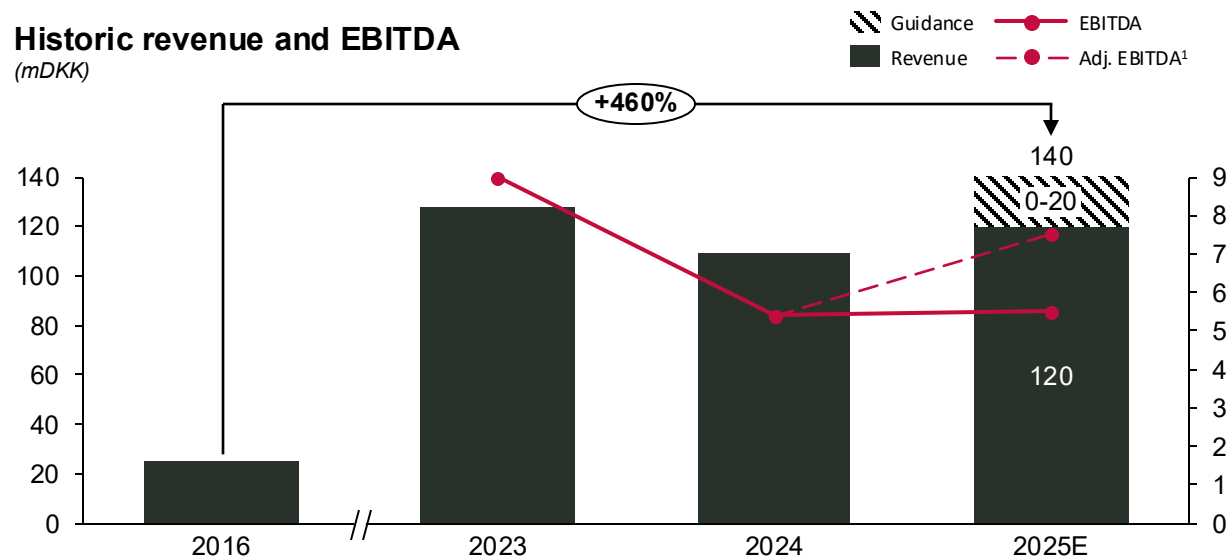
**Knud Juul Truelsen**  
**Member**

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)

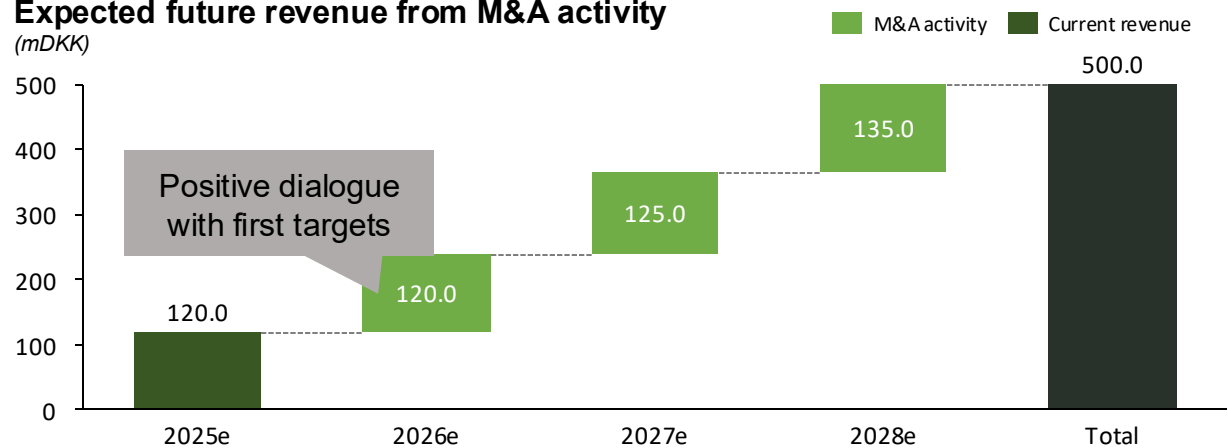


## Historic review

- 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.

### Requirements

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

### Type match

Ensuring they match target requirements

02.

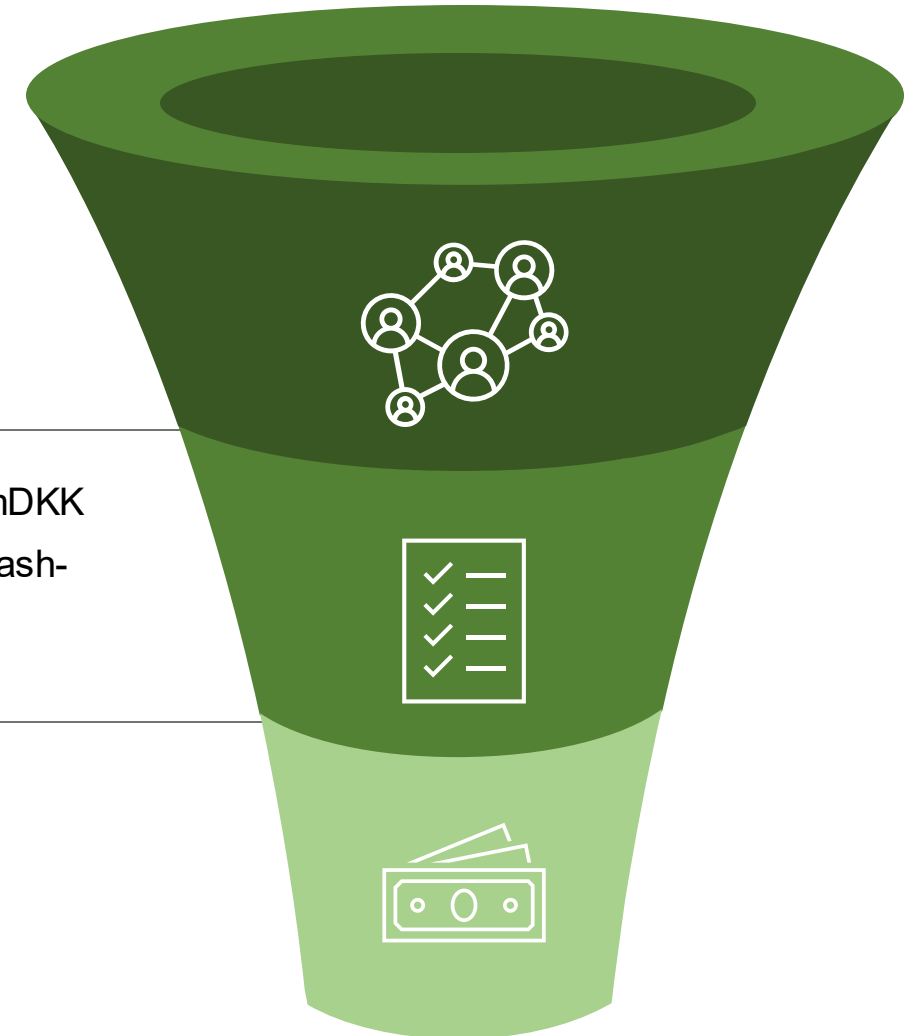
- ✓ Zealand/Denmark
- ✓ Culture match
- ✓ Fits synergy wheel
- ✓ Revenue of +20mDKK
- ✓ Stable, positive cash-flows

### Terms match

Securing good terms to strengthen the group

03.

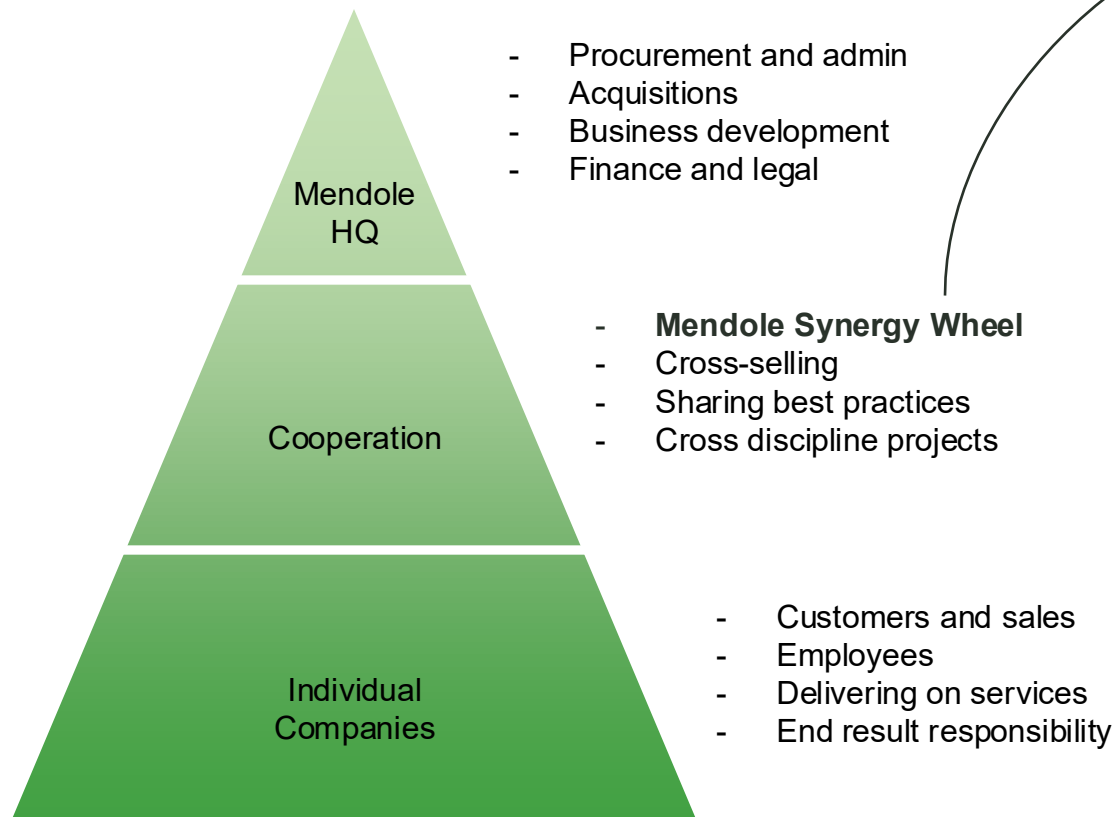
- ✓ Willingness to sell
- ✓ Priced at 3-5x EBITDA
- ✓ Partial reinvestment in Mendole shares





# 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

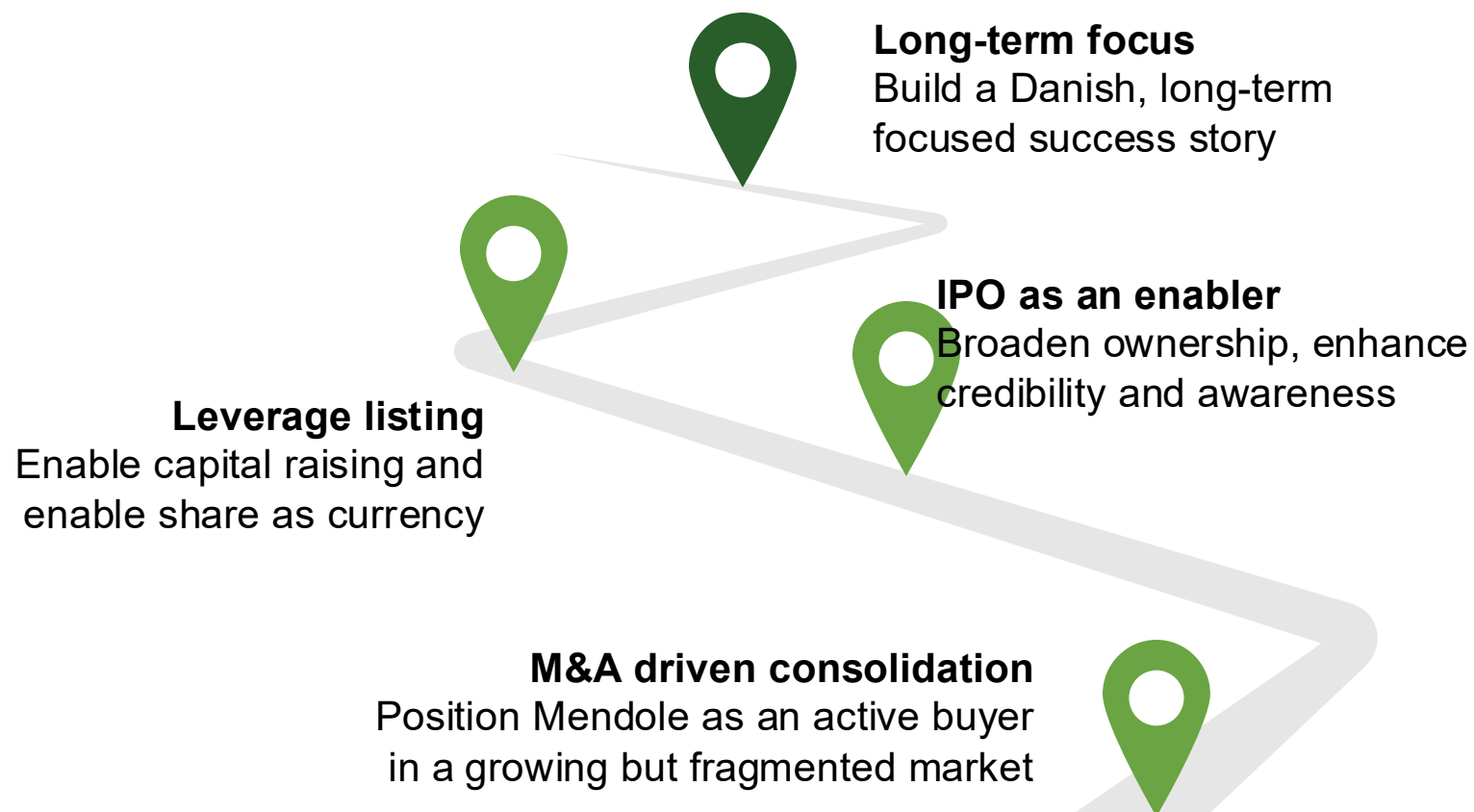


The IPO is not just about capital, it's about strategic independence. Mendole aims to become a self-reliant company with long-term growth focus.

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



# 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.



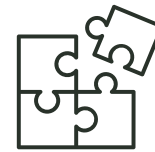
## **Synergy Wheel Advantage**

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



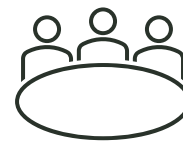
## **Attractive M&A Pipeline**

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 ample 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](mailto:investor@mendole.com) if you wish to participate



## Building Denmark's next building-services leader

Dan Lauritzen, CEO  
[investor@mendole.com](mailto: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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