

INTERIM REPORT

Q4 2025

Tuesday 24 February 2026

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INTRODUCTION TO MENDOLE A/S

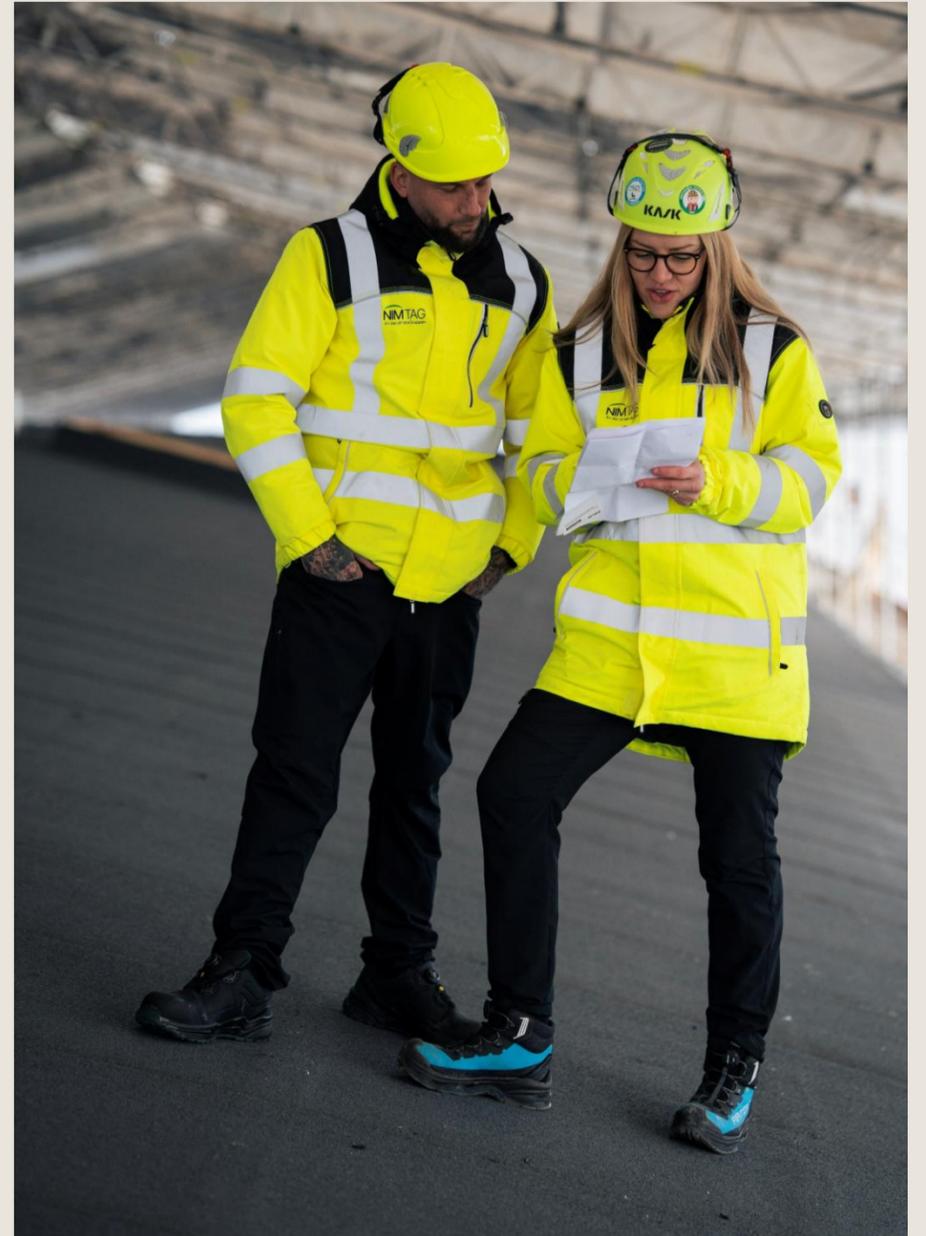
Mendole has established a strong presence and client base within Denmark's installation and service market for commercial and industrial buildings.

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,

Mendole was listed on the stock exchange on 29th of October 2025, making Q4 our first quarter as a publicly listed company. The quarter marked an important milestone and the beginning of a new phase for the group. As a listed company, we have strengthened our reporting framework, governance structure, and internal processes to meet the increased requirements for transparency and compliance. Considerable efforts were therefore directed toward establishing a robust and scalable foundation for the group.

During the period, Mendole met its revenue targets for 2025 and delivered EBITDA in line with expectations. At the same time, Q4 marked the start of a deliberate build-out of the group’s operational platform following the listing. Investments were made in group structure, financial reporting, and scalable systems to ensure that Mendole is well positioned to manage increased complexity, future expansion and acquisitions.

These initiatives form an important foundation as the company progresses toward its long-term ambition of reaching DKK 500 million in revenue by 2028. Growth is expected to be driven by a combination of organic development and acquisitions, supported by the platform established during the quarter.

Looking ahead, Mendole remains focused on executing its growth strategy. As previously communicated, the company targets to complete its first acquisitions in 2026 and to initiate the integration of the acquired businesses into the Mendole group. With the transition to a listed structure completed and the foundation in place, Mendole enters the coming year 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.



SUMMARY: GROUP KEY FIGURES Q4

DKK 1.000	Q4 - 2025	Q4 - 2024	YTD - 2025	YTD - 2024
Revenue	40.064	9.312	126.944	10.579
EBITDA	4.106	42	6.171	-1.037
EBIT	3.659	-335	4.379	-1.414
Net result	2.455	-895	1.053	-1.775
Earnings per share (DKK)	0,4589	-0,1673	0,1968	-0,3318
Equity ratio	19%	6%	19%	6%

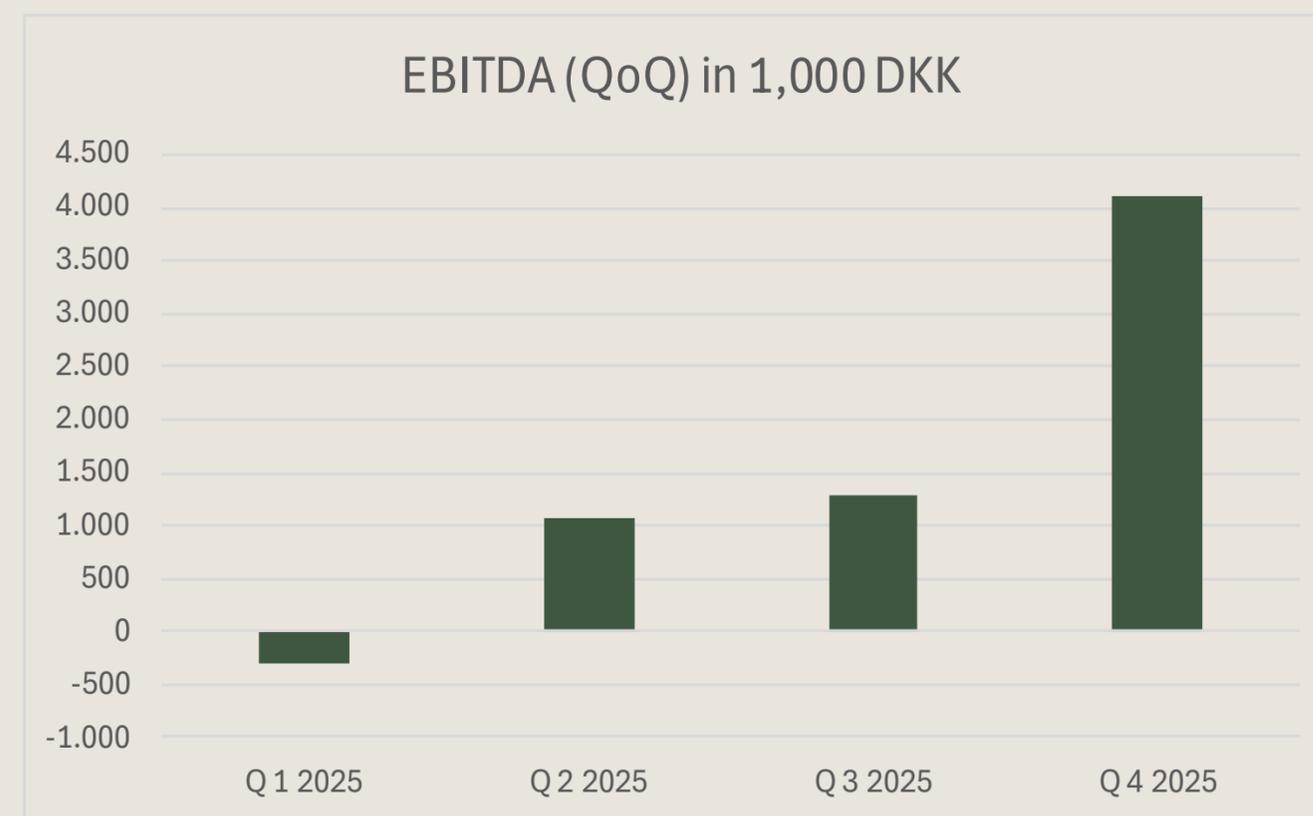
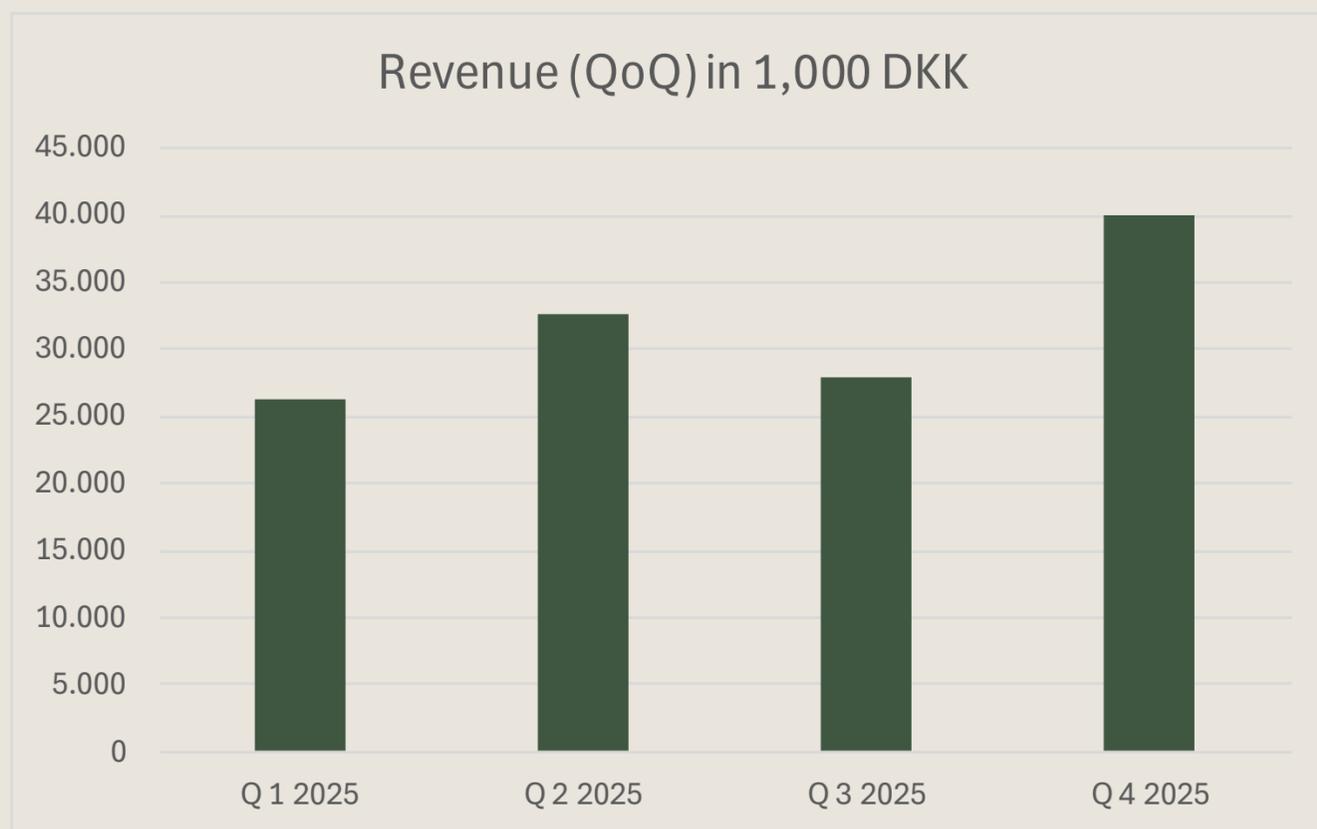
Number of Shares 31.12.2025 – 5.349.589

Result per share = Result for the period / number of shares

Equity ratio = Equity / Total assets



FINANCIAL PERFORMANCE



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

ABOUT THE INTERIM REPORT Q4 2025

The Mendole A/S Group as it exists today was established in December 2024. As a result, the comparative figures below for Q4 2025 and the period 1. January 2025 – 31. December 2025, are not directly comparable to 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 31. December 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 provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium-sized enterprises.

In our opinion, the Group meets the criteria for the survival principle.

Revenue and Results

The consolidated revenue amounted to DKK 40,064 thousand in Q4 2025, compared to DKK 9,312 thousand in Q4 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 31. December 2025 amounted to DKK 126,944 thousand. The consolidated net result for the quarter was DKK 2,455 thousand. When the IPO became a reality at the end of October, the group chose, in accordance with the Danish Financial Statements Act, to offset the costs of advisors, costs to banks and stock exchange, etc. directly attributed to the IPO in the share premium account. The total costs that could be directly attributed to the IPO and restructuring of the group amounted to DKK 1,671 thousand

At the end of Q3 2025, DKK 1,084 thousand of these expenses had already been incurred. This means that external costs in the parent company in Q4 2025 have been reduced by this amount and there is then an income of DKK 316 thousand.

Balance Sheet

As of 31 December 2025, consolidated total assets were DKK 73,521 thousand, mainly consisting of current assets like trade receivables and work in progress. Equity amounted to DKK 14,259 thousand at the end of the reporting period.

Cash Flow

During the period 1. January – 31. December 2025, cash flows from operations amounted to DKK -2,253 thousand, cash flows from investing DKK -1,795 thousand and cash flows from financing DKK 3,967. Net cash generated from activities for the period totaled DKK -81 thousand.

Cash and cash equivalents at the end of the period (Q4 2025) were DKK 4,426 thousand.

The increase in working capital primarily relates to two significant projects where customer payments contractually due in 2025 were postponed to 2026. This resulted in a temporary increase in capital tied up at year-end.

In Q4 2025, cash flows from operations amounted to DKK -4,629 thousand, cash flows from investing DKK -6,884 thousand and cash flows from financing DKK 5,493. Net cash generated from activities for the period totaled DKK -6.020 thousand.

Financing

The Group has had a negative cash flow from operations during the period 1. January – 31. December 2025 and made investments in intangible assets and operating equipment. The Group has financed this by taking out loans and increasing the capital in Mendole A/S in cash.

Subsequent events

After the financial year ended, the Group arranged a 12-month installment plan for short-term debt totaling DKK 8,260 thousand.

Shares

The shares of Mendole A/S were listed on Spotlight Stock Market on 29 October 2025. All shares carry the same rights.

Shareholders

Shareholders with more than 5% of the votes and capital on 31 December 2025.

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

Proposal for Profit Distribution

Management will propose that the year's profit be transferred to Retained earnings.

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 fourth quarter of 2025.

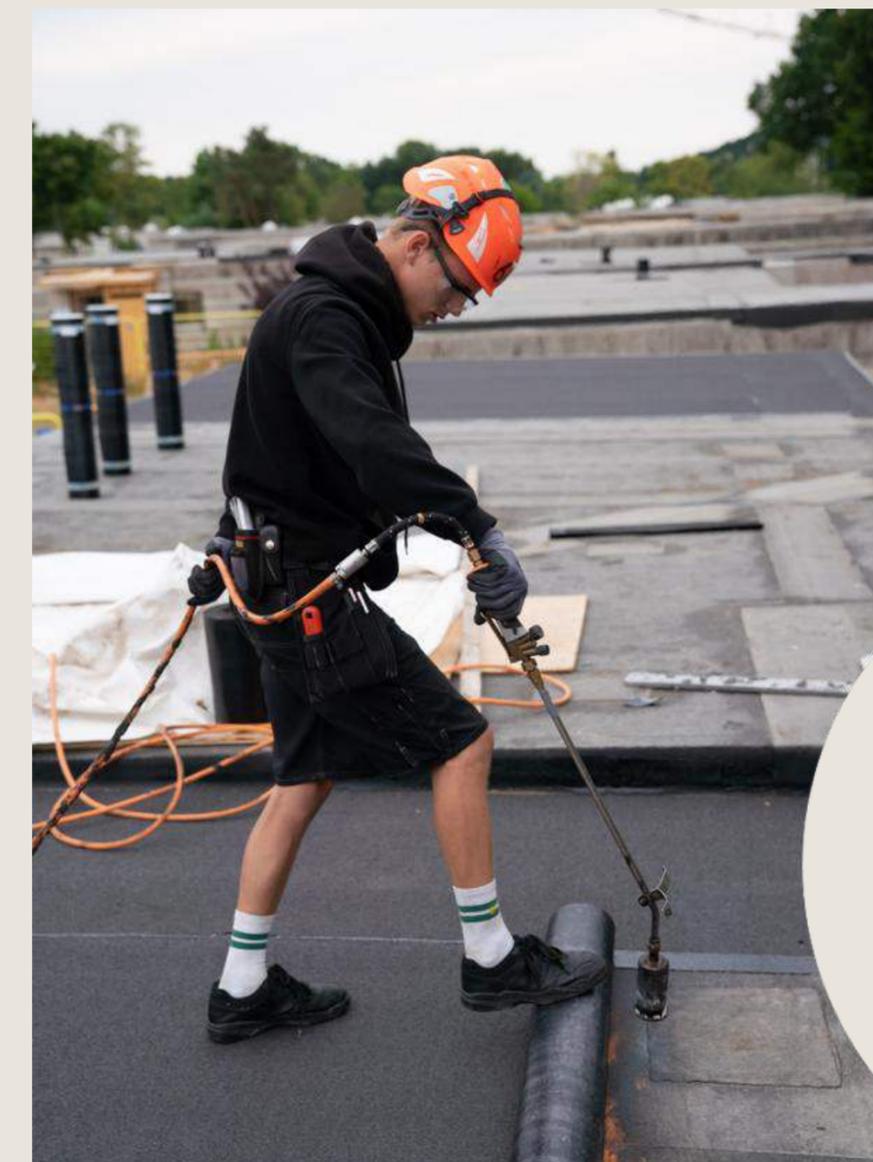
FINANCIAL CALENDAR

Date	Title
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
Nov 24, 2026	Q3 quarterly report 2026



GROUP INCOME STATEMENT

DKK 1.000	Q4 - 2025	Q4 - 2024	YTD - 2025	FY - 2024
Net sales	40.064	9.312	126.944	10.579
Costs of goods sold	-18.199	-3.525	-53.937	-4.208
Gross profit	21.865	5.787	73.007	6.371
Other operating income	89	118	1.089	118
Other external expenses	-3.492	-1.419	-15.570	-2.549
Gross profit/loss	18.462	4.486	58.526	3.940
Staff expenses	-14.356	-4.444	-52.355	-4.977
Operating profit/loss before depreciation	4.106	42	6.171	-1.037
Depreciation	-447	-377	-1.792	-377
Operating profit/loss (EBIT)	3.659	-335	4.379	-1.414
Financial income	93	100	271	100
Financial expenses	-638	-442	-3.143	-472
Profit/loss before tax	3.114	-677	1.507	-1.786
Tax on profit/loss for the period	-659	-218	-454	11
Net profit/loss after tax	2.455	-895	1.053	-1.775



GROUP BALANCE SHEET - ASSETS



DKK 1.000	Q4 - 2025	Q4 - 2024	YTD - 2025	FY - 2024
Goodwill	489	79	489	79
Development projects	1.414	647	1.414	647
Total intangible assets	1.903	726	1.903	726
Other plant, machinery and equipment	984	774	984	774
Furnishing of rented premises	5.965	2.242	5.965	2.242
Leasehold improvements	490	513	490	513
Total tangible assets	7.439	3.529	7.439	3.529
Investments in subsidiaries	0	0	0	0
Rent and deposit	537	377	537	377
Total financial assets	537	377	537	377
Total non-current assets	9.879	4.632	9.879	4.632
Raw materials and consumables	2.020	1.735	2.020	1.735
Inventories	2.020	1.735	2.020	1.735
Trade receivables	33.720	23.331	33.720	23.331
Work in progress	17.465	12.237	17.465	12.237
Receivables from affiliated companies	1.516	0	1.516	0
Tax receivable	0	0	0	0
Deferred tax asset	0	0	0	0
Other receivables	3.247	4.597	3.247	4.597
Prepayments	1.248	2.049	1.248	2.049
Receivables	57.196	42.214	57.196	42.214
Cash at bank	4.426	10.446	4.426	10.446
Total current assets	63.642	54.395	63.642	54.395
Total assets	73.521	59.027	73.521	59.027

GROUP BALANCE SHEET - EQUITY & LIABILITIES

DKK 1.000	Q4 - 2025	Q4 - 2024	YTD - 2025	FY - 2024
Share capital	535	400	535	400
Reserve according to the equity method	0	0	0	0
Reserve for development costs	1.103	505	1.103	505
Retained earnings	12.621	2.860	12.621	2.860
Total equity	14.259	3.765	14.259	3.765
Deferred income tax	284	35	284	35
Other provisions	0	3.315	0	3.315
Total provisions	284	3.350	284	3.350
Leaseliabilities	3.820	1.053	3.820	1.053
Debt to equity interest	10.000	10.000	10.000	10.000
Total non-current liabilities	13.820	11.053	13.820	11.053
Short-term portion of long-term debt	1.454	1.055	1.454	1.055
Debt to credit institutions	11.190	9.811	11.190	9.811
Trade payables	15.429	9.856	15.429	9.856
Work in progress	3.313	770	3.313	770
Debt to affiliated companies	1.183	8.016	1.183	8.016
Corporation tax payable	210	1.073	210	1.073
Other liabilities	12.379	10.278	12.379	10.278
Total current liabilities	45.158	40.859	45.158	40.859
Total liabilities	58.978	51.912	58.978	51.912
Total equity and liabilities	73.521	59.027	73.521	59.027



GROUP CASH FLOW STATEMENT



DKK 1.000	Q4 - 2025	Q4 - 2024	YTD - 2025	YTD - 2024
Net profit/loss	2.455	-895	1.053	-1.775
Depreciation and amortisation	447	377	1.792	377
Tax expense (reversed)	659	218	454	-11
Corporation tax paid	-1.073	0	-1.073	0
Change in inventories	-29	-407	-285	-407
Change in receivables	14.998	-2.400	-13.627	-2.414
Change in current liabilities	-19.710	2.102	10.372	3.279
Decrease other provisions	0	88	-3.315	88
Cash flow from operating activity	-2.253	-917	-4.629	-863
Purchase of intangible assets	-767	0	-984	0
Purchase of equipment	-1.137	0	-6.400	0
Purchase of financial assets	-55	0	-160	-80
Sale of equipment	164	0	660	0
Net flows from investing activities	-1.795	0	-6.884	-80
Cash capital increase, net of transaction costs	2.329	0	9.297	0
Increase loans	1.184	11.479	1.379	11.479
Decrease in loans	0	0	0	0
Loans affiliated companies	-26	77	-8.349	77
Increase leasing debt	480	-225	3.166	-225
Net cash flows from financing activities	3.967	11.331	5.493	11.331
Net cash generated from activities	-81	10.414	-6.020	10.388
Cash and cash equivalent at the beginning of the year	4.507	32	10.446	58
Cash and cash equivalents at the end of the year	4.426	10.446	4.426	10.446

PARENT INCOME STATEMENT



DKK 1.000	Q4 - 2025	Q4 - 2024	YTD - 2025	FY - 2024
Net sales	426	-21	574	20
Costs of goods sold	0		0	0
Gross profit	426	-21	574	20
Other operating income	0	0	0	0
Other external expenses	316	-164	-1.276	-878
Gross profit/loss	742	-185	-702	-858
Staff expenses	-965	-333	-2.470	-728
Income from negativ goodwill	0	4.965	0	4.965
Operating profit/loss before depreciation	-223	4.447	-3.172	3.379
Depreciation	0	-44	-44	-44
Operating profit/loss (EBIT)	-223	4.403	-3.216	3.335
Income from investment in subsidiaries	2.560	5	3.702	-45
Financial income	152	6	423	12
Financial expenses	-105	-86	-618	-88
Profit/loss before tax	2.384	4.328	291	3.214
Tax on profit/loss for the period	71	-234	762	0
Net profit/loss after tax	2.455	4.094	1.053	3.214

PARENT BALANCE SHEET - ASSETS



DKK 1.000	Q4 - 2025	Q4 - 2024	YTD - 2025	FY - 2024
Goodwill	0	0	0	0
Development projects	0	0	0	0
Total intangible assets	0	0	0	0
Other plant, machinery and equipment	0	0	0	0
Furnishing of rented premises	0	0	0	0
Leasehold improvements	0	0	0	0
Total tangible assets	0	0	0	0
Investments in subsidiaries	14.100	5.614	14.100	5.614
Rent and deposit	35	35	35	35
Total financial assets	14.135	5.649	14.135	5.649
Total non-current assets	14.135	5.649	14.135	5.649
Raw materials and consumables	0	0	0	0
Inventories	0	0	0	0
Trade receivables	188	40	188	40
Work in progress	0	0	0	0
Receivables from affiliated companies	9.118	311	9.118	311
Tax receivable	762	0	762	0
Deferred tax asset	0	0	0	0
Other receivables	339	74	339	74
Prepayments	348	0	348	0
Receivables	10.755	425	10.755	425
Cash at bank	4.000	8.645	4.000	8.645
Total current assets	14.755	9.070	14.755	9.070
Total assets	28.890	14.719	28.890	14.719

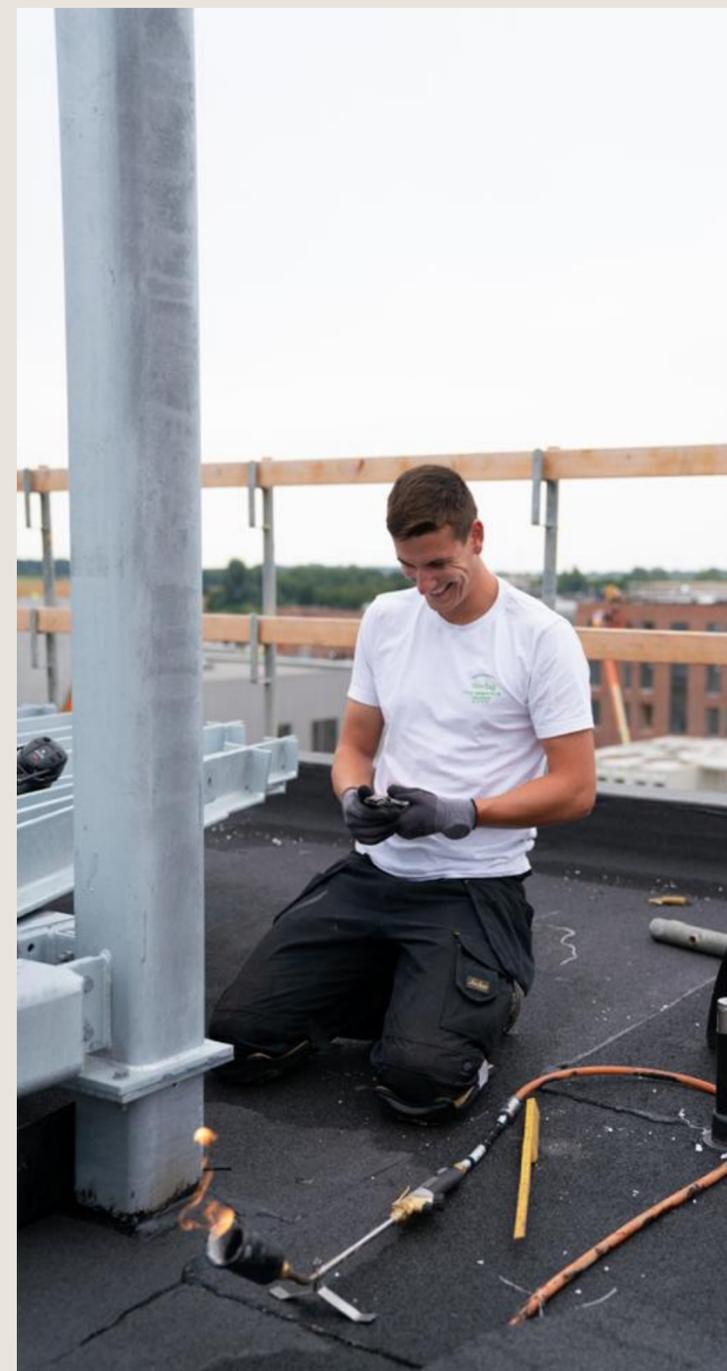
PARENT BALANCE SHEET EQUITY & LIABILITIES

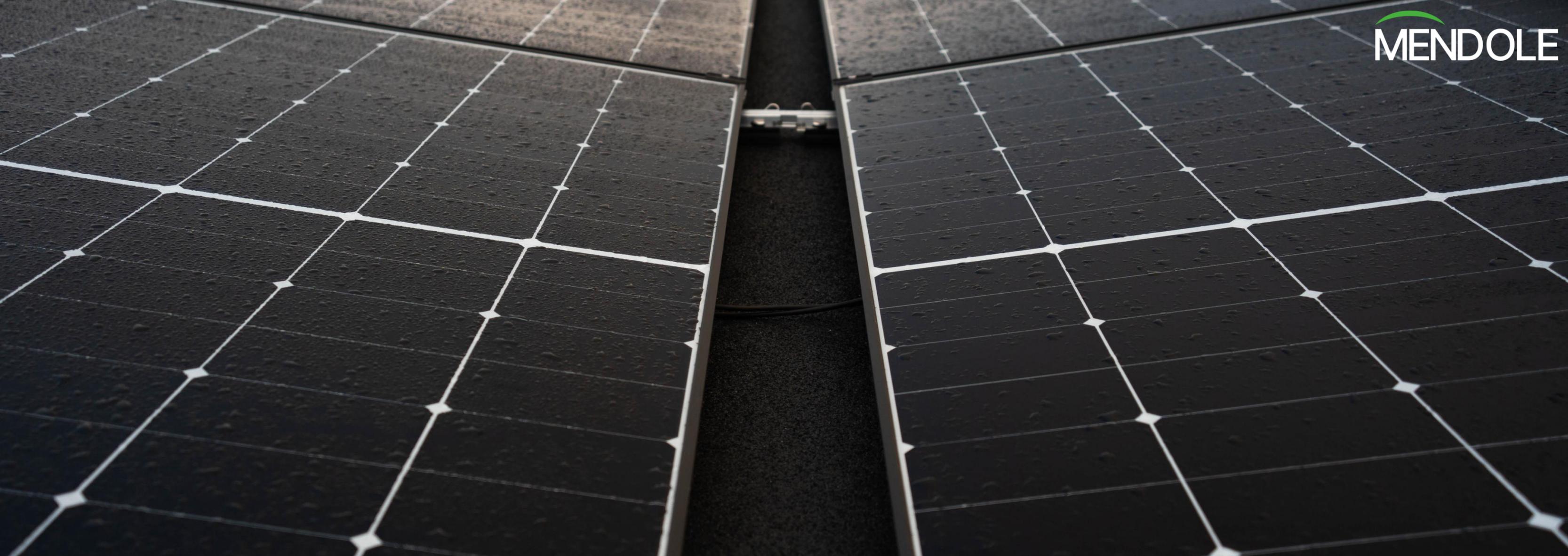


DKK 1.000	Q4 - 2025	Q4 - 2024	YTD - 2025	FY - 2024
Share capital	535	400	535	400
Reserve according to the equity method	8.164	4.274	8.164	4.274
Reserve for development costs				
Retained earnings	5.560	-909	5.560	-909
Total equity	14.259	3.765	14.259	3.765
Deferred income tax	0	0	0	0
Other provisions	0	0	0	0
Total provisions	0	0	0	0
Leaseliabilities	0	0	0	0
Debt to equity interest	10.000	10.000	10.000	10.000
Total non-current liabilities	10.000	10.000	10.000	10.000
Short-term portion of long-term debt	603	16	603	16
Debt to credit institutions	2.032	0	2.032	0
Trade payables	1.341	128	1.341	128
Work in progress	0	0	0	0
Debt to affiliated companies	385	0	385	0
Corporation tax payable	0	0	0	0
Other liabilities	270	810	270	810
Total current liabilities	4.631	954	4.631	954
Total liabilities	14.631	10.954	14.631	10.954
Total equity and liabilities	28.890	14.719	28.890	14.719

PARENT CASH FLOW STATEMENT

DKK 1.000	Q4 - 2025	Q4 - 2024	YTD - 2025	FY - 2024
Net profit/loss	2.455	4.094	1.053	3.214
Depreciation and amortisation	0	44	44	44
Tax profit/loss, reversed	-71	234	-762	0
Income from negative goodwill	0	-4.965	0	-4.965
Income from investments in subsidiaries (reversed)	-2.560	-5	-3.702	45
Corporation tax paid	0	0	0	0
Change in inventories	0	0	0	0
Change in receivables	-589	-290	-761	59
Change in current liabilities	903	-661	673	873
Decrease other provisions	0	216	0	0
Cash flow from operating activity	138	-1.333	-3.455	-730
Purchase of intangible assets	0	0	0	0
Purchase of equipment	0	0	0	0
Purchase of financial assets	0	0	0	-80
Sale of equipment	0	0	0	0
Net flows from investing activities	0	0	0	-80
Increase loans	2.032	10.000	2.032	10.000
Loans affiliated companies	-4.503	-54	-12.519	-603
Cash capital increase less IPO costs	2.329	0	9.297	0
Increase leasing debt	0	0	0	0
Net cash flows from financing activities	-142	9.946	-1.190	9.397
Net cash generated from activities	-4	8.613	-4.645	8.587
Cash and cash equivalent at the beginning of the year	4.004	32	8.645	58
Cash and cash equivalents at the end of the year	4.000	8.645	4.000	8.645





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