

Mendole A/S Annual Report 2025

- Strong First Year: Revenue +16%, EBITDA +36%, Order Book DKK 72.5m

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MENDOLE A/S

Annual Report 2025 – Revenue DKK 126.9m (+16%) | EBITDA DKK 6.2m (+36%)

Spotlight Stock Market | Ticker: MENDO-ST | 6 March 2026

Mendole A/S (ticker: MENDO-ST, CVR no. 44010259), listed on Spotlight Stock Market, today publishes its Annual Report for the financial year 1 January – 31 December 2025. The Annual Report has been prepared in accordance with the Danish Financial Statements Act (reporting class C) and has been audited without qualification by Baker Tilly Denmark, Copenhagen, 6 March 2026.

FINANCIAL HIGHLIGHTS 2025

DKK thousands	2025	2024 (pro forma)*
Revenue	126,944	109,000
EBITDA	6,171	4,523
EBIT	4,379	n/a
Net result	1,053	n/a
Total assets	73,030	59,027
Equity	14,072	3,733
Equity ratio	20%	6%
EBITDA margin	4.9%	n/a
Contribution margin	27.2%	25.4%
Avg. FTE employees	88	16
Earnings per share	DKK 0.1968	n/a

* The Mendole Group was established on 4 December 2024. The 2024 pro forma figures have been prepared as if the Group had been established on 1 January 2024. Direct comparison 2025 vs. reported 2024 statutory figures is therefore not meaningful.

KEY DEVELOPMENTS IN 2025

- First full financial year: 2025 represents the first full financial year since the Group was established on 4 December 2024.

- Spotlight listing on 29 October 2025 following a successful IPO with a 153% subscription rate. Capital raised: DKK 9.3 million (cash capital increase).
- Group-wide systems implemented: common financial reporting, ESG framework and commercial tools established across subsidiaries.
- Contribution margin improved from 25.4% (2024) to 27.2% (2025), reflecting operational discipline.
- Revenue growth of 16% on a pro forma basis, driven by solid performance across all operating companies.
- Group structure: Five wholly owned subsidiaries – NimTag A/S, NimTag Service A/S, Nim Energy ApS, Nim EI ApS and Polaris Light Ltd. (UK).
- Average 88 full-time employees in 2025 (2024: 16 – reflecting partial consolidation period).

The result reflects investments related to the Spotlight listing and organisational strengthening. Management assesses that the Group enters 2026 with a significantly stronger structural and operational foundation than at the beginning of 2025.

SUBSEQUENT EVENTS

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

OUTLOOK FOR 2026

For 2026, the Board of Directors expects:

- Revenue in the range of DKK 125–155 million
- EBITDA in the range of DKK 6.0–8.0 million

These expectations are based on the current order book, planned commercial activities and continued focus on margin optimisation. As of end February 2026, the Group had DKK 72.5 million in finished work and signed orders.

The outlook remains subject to general market uncertainties. The Group continues to evaluate strategic growth opportunities in a fragmented market while maintaining focus on operational discipline and long-term value creation.

ANNUAL REPORT AVAILABILITY

The full Annual Report 2025 is available on Mendole's investor website at www.mendole.com and through Spotlight Stock Market's disclosure system.

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About Mendole A/S

Mendole A/S is a Danish holding company listed on Spotlight Stock Market (ticker: MENDO-ST) since 29 October 2025. The Group invests in and develops owner-led companies within the installation and service market for commercial and industrial buildings in Denmark. Mendole currently operates across roofing and roof maintenance, energy services, electrical installations and LED lighting solutions. The Group employs more than 88 people and pursues growth through targeted acquisitions of high-quality local specialists.

Regulatory Notice: This announcement constitutes inside information as defined in Article 7 of Regulation (EU) No 596/2014 on Market Abuse (MAR). The person responsible for the release of this announcement on behalf of Mendole A/S is Dan Lauritzen, CEO.

Forward-looking statements: This announcement contains forward-looking statements that are subject to risks and uncertainties. Actual results may differ materially from expectations. Mendole undertakes no obligation to update forward-looking statements except as required by applicable law.