MENDOLE A/S · NORDNET CAPITAL RAISE 2026

Set to more than double the group in size

One transformative acquisition. Join from the start.

A listed Danish buy-and-build platform in technical property services: roofing, electrical, plumbing and facade.

An investment opportunity · Listed on Spotlight (MENDO-ST)

Important information

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The case in three points

01

Multiple arbitrage

Mendole buys healthy installation businesses at 3–5x EBITDA and consolidates them into one listed platform, where comparable listed companies (InstallatørGruppen, Fasadgruppen) trade at 8–10x EV/EBITDA.

02

Large, fragmented market

The Danish market for technical property services has 6,000+ companies, an estimated 1,600+ with owners over 55 who must eventually find a buyer. Target: DKK 500m revenue and DKK 50m EBITDA by 2028.

03

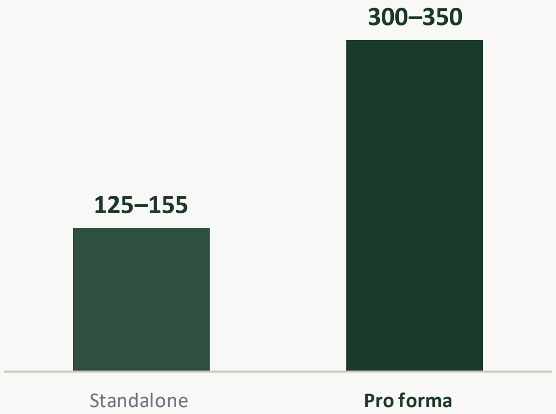
Why now

Getting in before Rebo consolidates and before the next deals.

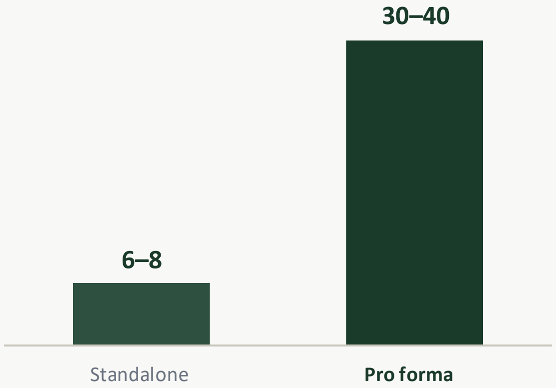
One acquisition more than doubles the group

From standalone small-cap to a real platform, in 2026

REVENUE 2026E (DKK m)



EBITDA 2026E (DKK m)



Standalone = Mendole 2026 guidance. Pro forma = full-year incl. Rebo (consolidated from closing, before 15 Sept 2026).

THE BUY-AND-BUILD JOURNEY (companies in order of joining, founding year)

NimTag (2012) → NimTag Service (2024) → Polaris Light (2016) → Nim El (2024) → Nim Energy (2024) → **Rebo (1992, closing 2026)**

PRO FORMA GROUP

2x +

Revenue & EBITDA vs standalone

155

Employees, 6+ subsidiaries

>DKK 250m

Order book: finished/signed work

MENDO-ST

Listed on Spotlight

Koncernen i dag, og Rebo som nyt ben

FRA NOTERING TIL I DAG

Okt 2025	Nov 2025	2026	Aug 2026	i dag
Notering på Spotlight IPO 153% overtegnet	Q3-delårsrapport	Aftale om opkøb af Rebo A/S	Kapitalrejsning via Nordnet	

MENDOLE-KONCERNEN I DAG · 5 DATTERSELSKABER

NimTag	NimTag Service	Nim El	Nim Energy	Polaris Light
Tag	Service	El	Energi	LED / lys

+

REBO A/S · 3 FORRETNINGSOMRÅDER

VVS	Tag & facade	Relining
53% af oms.	27% af oms.	12% af oms.

Rebo tilføjer et nyt, komplementært ben til koncernen fra closing (før 15. sept. 2026). Fem eksisterende datterselskaber inden for tag, el og energi + Rebos VVS-, facade- og relining-forretning. Rebos service (8% af omsætningen) indgår på tværs.

A large, fragmented market ripe for consolidation

6,000+	companies in Danish technical property services
4,800+	with revenue below DKK 50m, many with a narrow offering
1,600+	with owners older than 55 and no clear exit

Sector turnover ~DKK 82bn; no dominant consolidator yet

Mendole is the well-capitalised, well-run buyer

- A large market leaves room for a consolidation platform
- Small players need experienced, well-governed ownership
- Aging owners mean a steady supply of companies for sale
- Path to DKK 500m revenue and DKK 50m EBITDA by 2028

Source: Mendole IPO Information Memorandum (2025); IBISWorld "Construction Installation in Denmark" (2024); Danish Employers' Association.

Buy at 3–5x, consolidate into a listed platform

THE MODEL WORKS IN THE NORDICS

Fasadgruppen

NASDAQ STOCKHOLM

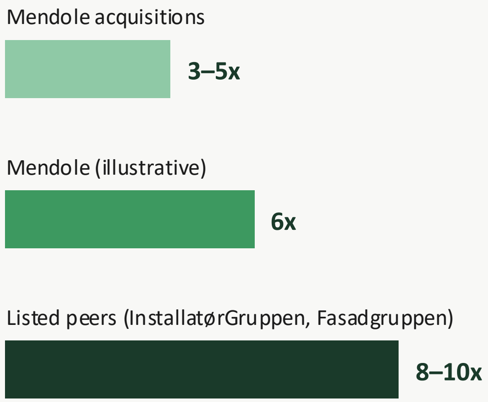
Nordic's largest facade group. SEK 5.5bn revenue (2025), 2,200+ employees. Started as a small facade player.

InstallatørGruppen

NASDAQ COPENHAGEN

FSN Capital-backed. Founded 2023, DKK 4.2bn revenue (2025) via 47 acquisitions. IPO June 2026, DKK 4.5bn market cap.

VALUATION · EV / EBITDA



The gap is the case: buy healthy businesses at 3–5x and consolidate them into a listed platform valued higher. Mendole is early in the same journey Fasadgruppen and InstallatørGruppen have proven.

MENDO-ST on Spotlight · IPO Oct 2025 oversubscribed 153% · significant management ownership. Illustrative multiples, not a market price.

Rebo A/S, our first transformative acquisition

DKK 143m
Revenue 2025A · Rebo

DKK 23.6m
EBITDA 2025A · ~16.5%

4x
EV / EBITDA · accretive entry

CONSIDERATION STRUCTURE (DKK m)

Cash at closing	DKK 42m
Mendole shares	DKK 6m
Seller loan	DKK 12m
Fixed consideration	**DKK 60m**
Earn-out (max) · 2026–27 EBITDA	DKK 60m
Retention (max) · through 2028	DKK 16.5m
Maximum aggregate	**DKK 136.5m**

WHY IT MATTERS

- More than doubles the group from closing
- Up to 56% of the acquisition price is performance-based
- Longer order-book visibility: now up to 12 months (was 6)
- Rebo 2026 tracking to target; accretive from day one
- Owner-succession sale at 4x:
- Greater scale strengthens the basis for bank guarantees & bonding

Closing expected before 15 September 2026, conditional on financing. Group goodwill DKK 85m, amortised over 20 years (non-cash).

An honest read on the year, and the way forward

WHAT HAPPENED IN H1

- A cold first half weighed on standalone activity
- Rising material prices (incl. roofing felt) pressured margins
- Pressure concentrated in standalone Mendole, not Rebo

WHAT WE ARE DOING

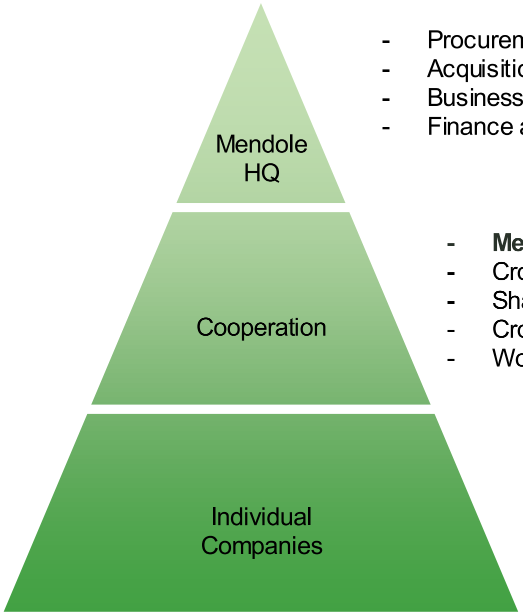
- Corrective measures across pricing and planning
- Order book (finished &/or signed work) >DKK 250m: a base to recover
- Rebo lifts size and earnings profile from closing

NimTag · roof project, Danish housing

Credibility first: we are open about a soft H1 because the platform story rests on execution and an order book that is already contracted.

How the group creates value, and why we win

How Mendole structures the group responsibilities

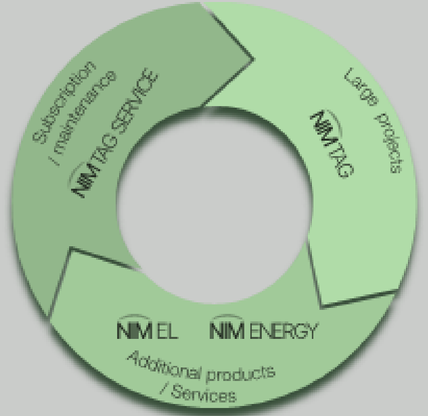


- Procurement and admin
- Acquisitions
- Business development
- Finance and legal

- **Mendole Synergy Wheel**
- Cross-selling
- Sharing best practices
- Cross discipline projects
- Work force

- Customers and sales
- Employees
- Delivering on services
- End result responsibility

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

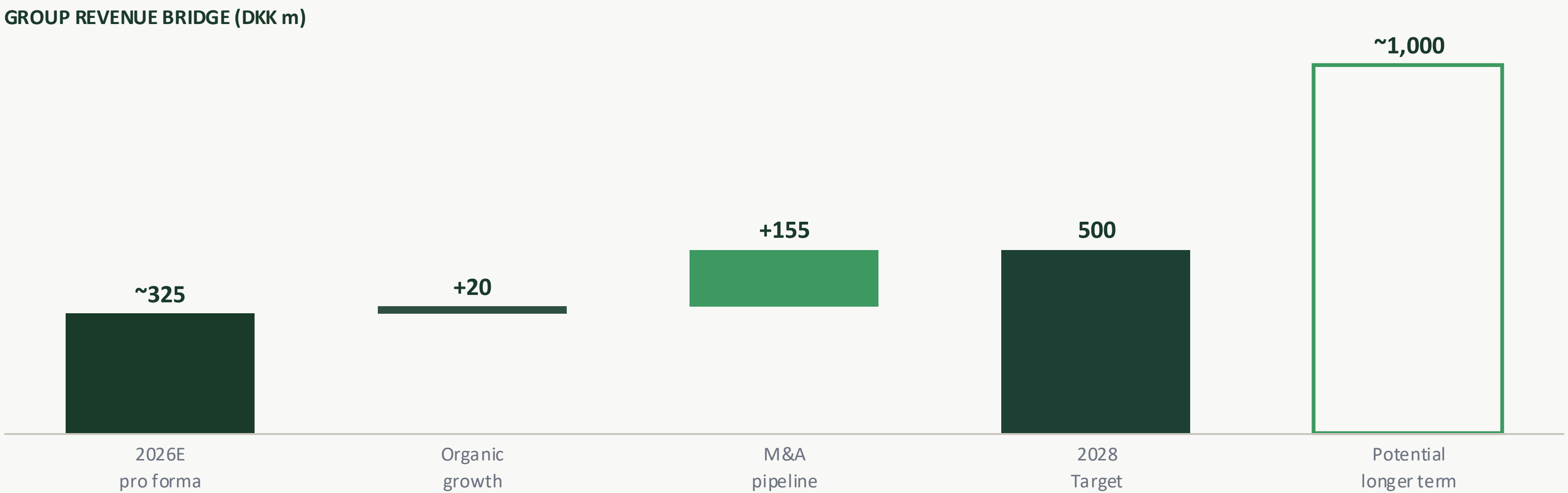
Procurement: Expected 1–3% reduction in material costs through shared supplier contracts.

Administration: 2–4%-point reduction in admin costs through shared finance and IT.

Cross-selling: one customer, multiple group services

MENDOLE

Path to 2028, and the longer-term potential



Ambition: DKK 500m revenue and DKK 50m EBITDA by 2028, via ~3 acquisitions/year; pipeline of 10+ identified targets (~DKK 455m revenue). Longer-term potential ~DKK 1,000m revenue / ~DKK 100m EBITDA. Subject to execution and financing.

Financing the journey: ~0x leverage today (equity-funded) shifting toward ~2–2.5x as EBITDA scales, so growth is increasingly debt-funded, meaning less and less shareholder dilution over time.

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, Korral Partners. BSc CBS + Executive MBA SIMI. Significant Mendole shareholder.

Kim Juul Truelsen

CEO NimTag / Head of Operations

Decades of leadership in Danish installation industry. Co-owner and builder of the Nim brand for more than a decade. Deep professional expertise in roofing and technical property services. Significant Mendole shareholder.

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 construction. MSc DTU, INSEAD.

Knud Juul Truelsen

Member

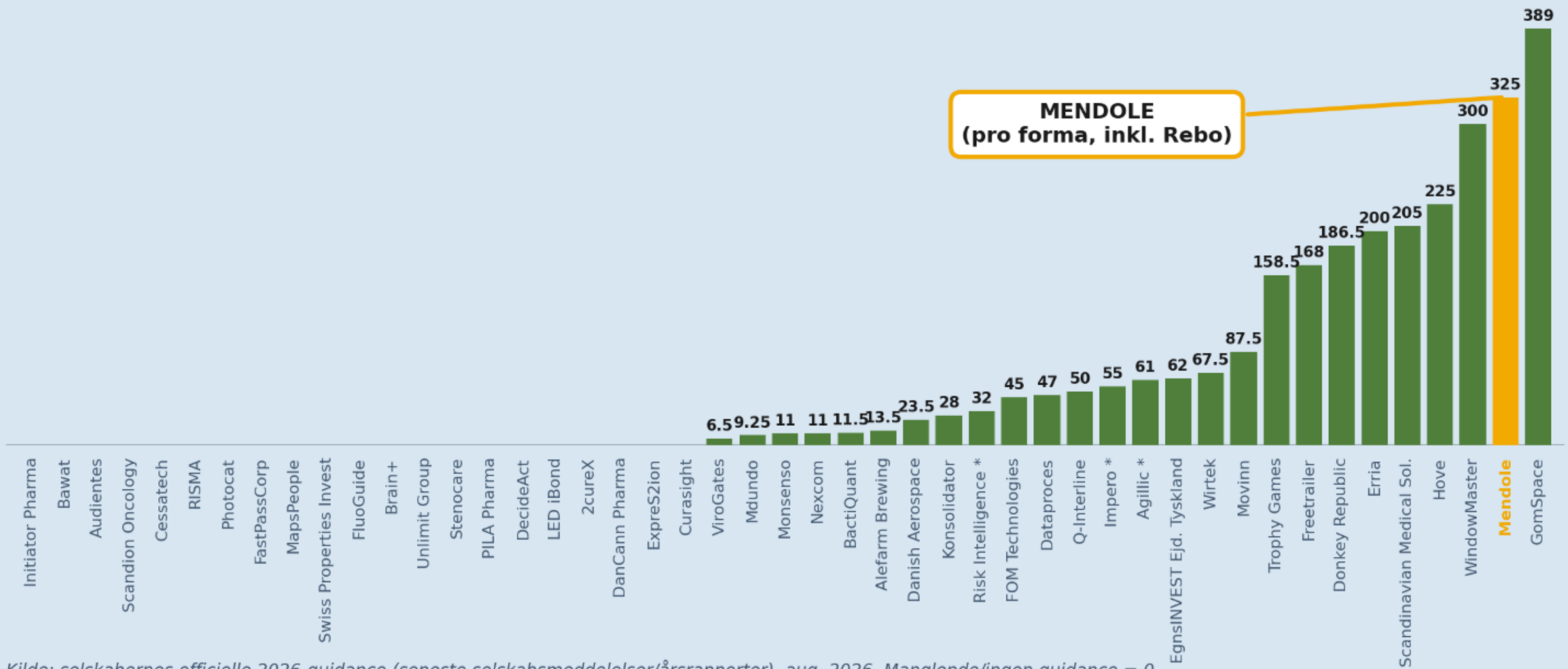
Chairman & co-founder NimTag. Decades of leadership in strategy, finance & growth. Background in mechanical engineering & global turnkey projects.

Key risks and mitigants

RISK	MITIGANT
Cyclical exposure to construction	Recurring service revenue and order book >DKK 250m; non-discretionary building maintenance
Access to skilled labour	Apprenticeship programmes, employer brand, local teams and in-house electrical capacity
Earnings volatility / project lumpiness	Recurring service ARR, order-book visibility and diversification across verticals
M&A integration & execution	Decentralised model; earn-outs and retention align sellers; experienced M&A team
Key-person dependence	Broad management and board depth; retention through integration
Leverage & earn-out obligations	Net debt/EBITDA ~0.9x; structured consideration; clear deleveraging profile
Financing / capital-raise execution	Raise is a condition for Rebo closing; structured funding via Nordnet; prior IPO oversubscribed 153%

Guidance 2026 – Omsætning

Selskaber på First North DK, Spotlight DK og danske selskaber på svensk vækstbørs · DKK mio.



Kilde: selskabernes officielle 2026-guidance (seneste selskabsmeddelelser/årsrapporter), aug. 2026. Manglende/ingen guidance = 0.

** = proxy hvor selskabet ikke guider metrikken separat (EBITDA: EBIT/EBVAT/margin | Omsætning: ARR). Mendole vist pro forma inkl. Rebo. Ikke investeringsrådgivning.*

Guidance 2026 – EBITDA

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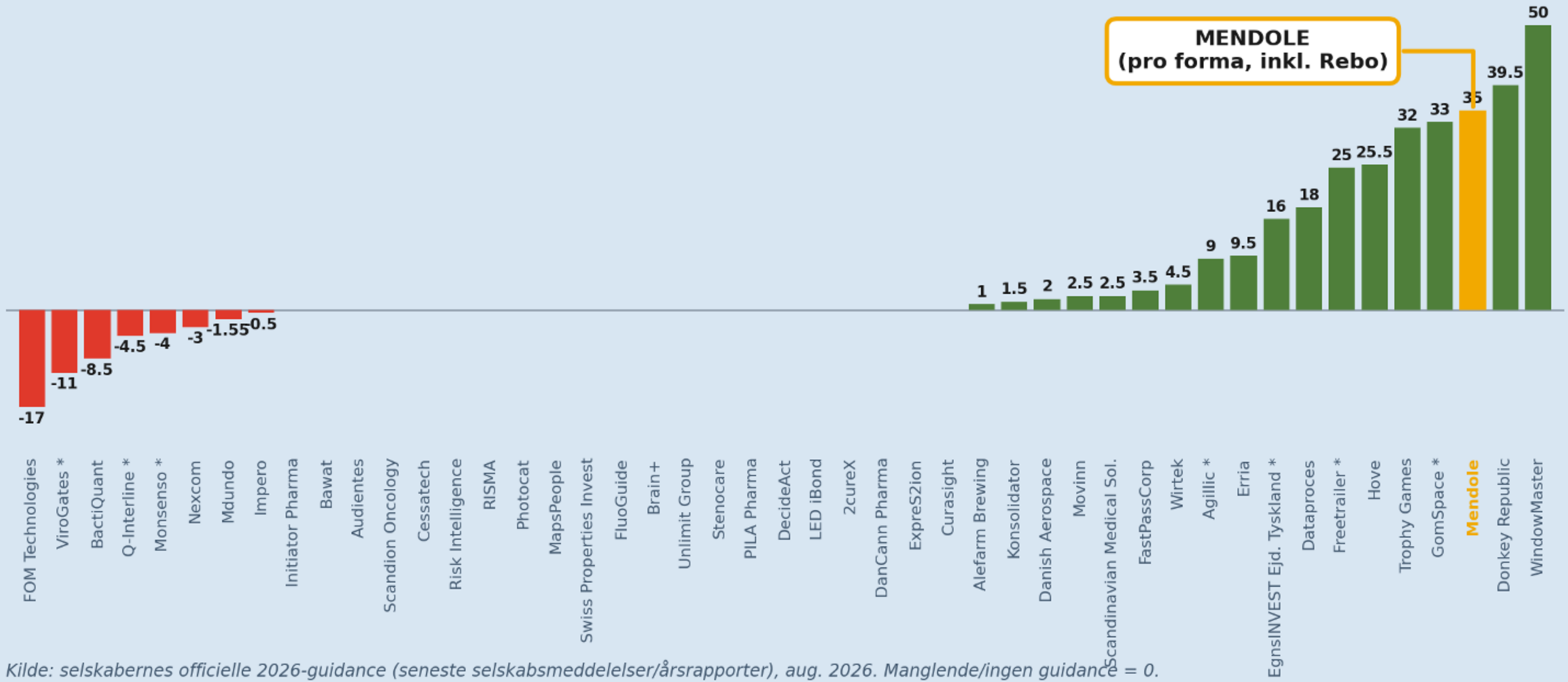

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Mendole vs. de nærmeste peers

Teknisk installation/service via opkøb (buy-and-build) · alle beløb i DKK

Selskab	Land	Omsætning	EBITDA	EBITDA-margin	Market cap	EV/EBITDA (2026)
Mendole	**DK**	**325 mio.**	**35 mio.**	**10,8 %**	**40 mio.**	**2,3x**
InstallatørGruppen	DK	4,8 mia.	485 mio.	10,2 %	3,2 mia.	8,9x
Instalco	SE	9,6 mia.	891 mio.	9,3 %	6,8 mia.	9,0x
Bravida	SE	19,4 mia.	1,8 mia.	9,5 %	18,7 mia.	11,2x
Fasadgruppen	SE	3,7 mia.	362 mio.	9,9 %	1,1 mia.	5,7x
Brdr. A&O Johansen	DK	7,2 mia.	550 mio.	7,6 %	2,3 mia.	8,7x

2026-guidance fra selskaberne (rapporteret EBITDA, ikke justeret). Svenske selskaber giver ikke 2026-guidance; estimater er konsensus. SEK → DKK 0,66.
Mendole: 2026 pro forma-guidance (oms. 300-350 / EBITDA 30-40 mio.); EV/EBITDA ~2,3x inkl. estimeret opkøbsgæld, ~1,1x på market cap alene.
Brdr. A&O Johansen: efter opkøb og ny guidance 17/8-2026. Sammenligningen er alene til orientering, ikke en værdivurdering eller anbefaling.