INTERIM REPORT Q2 2026

Tuesday 25 August 2026

This information is such information that Mendole A/S is obliged to make public pursuant to the EU Market Abuse Regulation.
The information was submitted for publication, through the agency of the contact person(s) set out above, on 25 August 2026.

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INTRODUCTION TO MENDOLE A/S

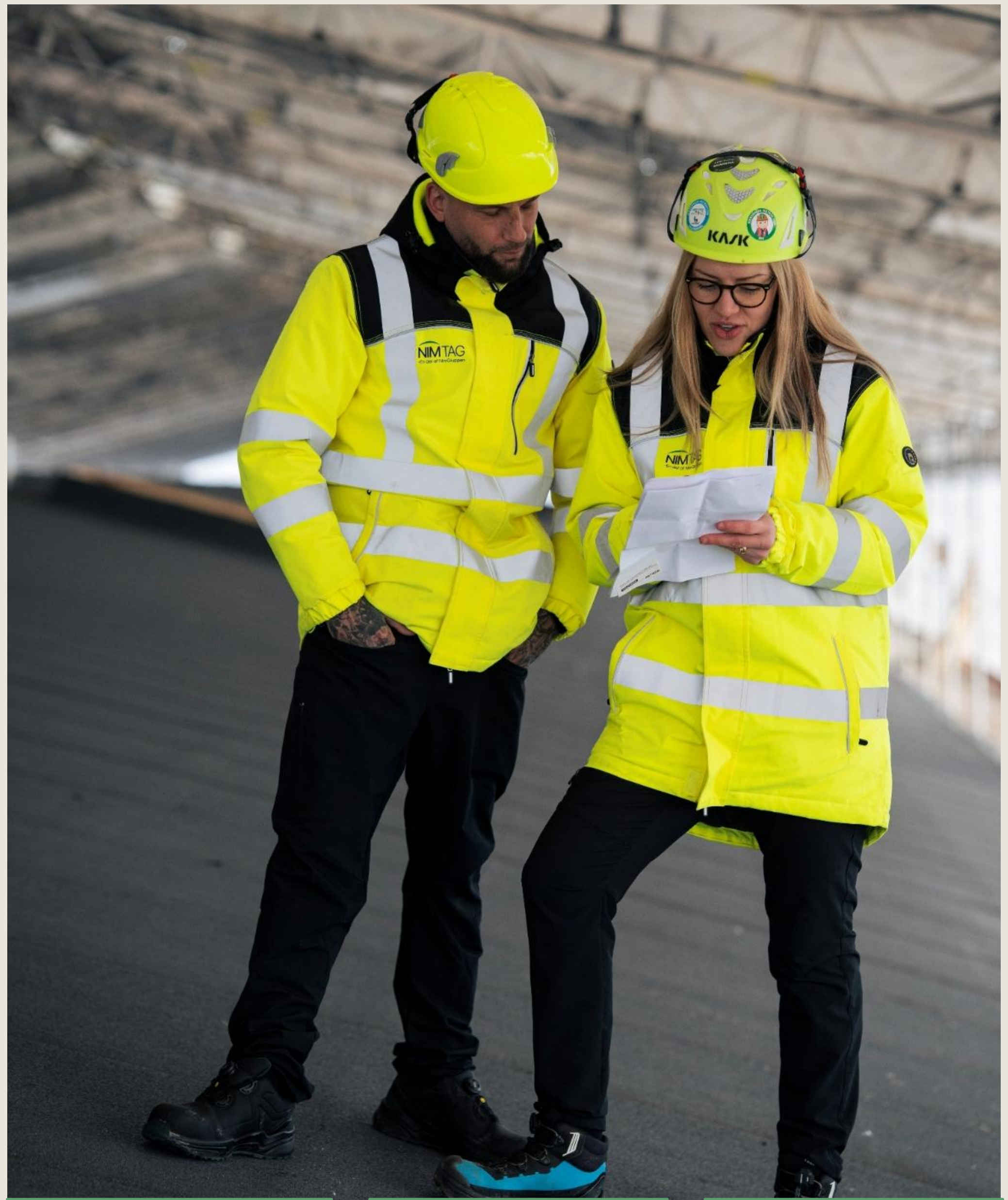
Mendole has established a strong presence and client base within Denmark's installation and service market for commercial and industrial buildings.

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.



85+	4	∞
Employees	Service Areas	One-Stop Shop

LETTER FROM THE CHAIRMAN AND THE CEO

Dear Shareholders, Partners, and Colleagues,

The midpoint of 2026 marks a turning point for Mendole. Two developments define the half-year. First, our underlying business is recovering from a slow and cost-heavy start to the year, shaped by a soft early-season market and a broader geopolitical backdrop that pushed costs up and efficiency down. Second, Mendole has entered into a conditional agreement to acquire Rebo A/S - a well-managed and highly profitable company, headquartered in Kastrup in greater Copenhagen, within plumbing, renovation and relining. We address each of these in turn below.

Mendole – first-half performance

In our first-quarter reporting we described a challenging environment: input and delivery costs running higher than planned, and efficiency under pressure. Management responded quickly, though - as always - corrective actions take time to work through the P&L. Towards the end of the second quarter we began to see that effect come through in our calculations, project management, purchasing terms and cost base.

The operational signals are encouraging. Order intake is strong, and revenue for the first six months was approximately 11% above the same period in 2025 - DKK 65.5 million against DKK 58.9 million. Underlying market activity is solid, and our projection for the remainder of the year is positive. The management of the Nim operating organisation is fully dedicated to running the business efficiently and is only marginally involved in acquisition activity - an important separation as we grow.

We are equally clear about the bottom line. The net result for the first half was a loss of DKK 5.0 million, against a loss of DKK 1.3 million in the same period last year, and the equity ratio was 11% at June 30, 2026, down from 15% a year earlier. Within the half-year the trend improved: second-quarter EBITDA was around DKK -1.1 million and the net result around DKK -2.0 million, both better than the first quarter, though still below 2025. Earnings in the Nim businesses are typically weighted towards the second half. We do not underplay the first-half figures, and they are precisely why we are acting deliberately on liquidity and margin recovery.

It will nonetheless take some months to recover the EBITDA lost in the early part of the year and to rebalance the Group's liquidity, and we are managing both deliberately. Activity increased markedly through the second quarter, and this is visible in working capital: trade receivables and work in progress together grew from approximately DKK 51 million at the end of 2025 to approximately DKK 63 million at June 30, 2026 - work in progress alone nearly doubled - as projects whose start had been delayed by the hard winter at the beginning of the year moved into execution. This ties up capital in the short term, and cash and cash equivalents stood at DKK 4.1 million at June 30, 2026.

LETTER FROM THE CHAIRMAN AND THE CEO

We are responding on several fronts. The planned capital raise is intended to give the organisation the financial headroom to focus fully on operations, order execution and margin recovery. In addition, we are working on a convertible loan among other initiatives that may supplement the Group's liquidity if it is provided. And we continue to strengthen financial management across calculation, project execution, purchasing terms and cash control. Together, these measures are intended to rebalance the Group's liquidity as the recovered activity converts into cash over the coming quarters.

Rebo – conditional acquisition

Rebo is a well-managed and profitable company within plumbing (VVS), renovation and relining, employing 73 people, with 2025 revenue of DKK 143 million and EBITDA of DKK 23.7 million. It holds a strong position in the maintenance and renovation of large urban residential buildings owned by private individuals, housing cooperatives (andelsforeninger), pension funds and private investors. Rebo is positioned as a high-quality supplier with close, long-standing customer relationships, and it brings to the Group not only a robust business but a genuinely commercial mindset.

Rebo will operate as a standalone business under Mendole, with substantial freedom to operate within guidelines agreed with the Rebo board. Closing is expected by September 15, 2026, with economic effect from January 1, 2026. The detailed financial terms of the transaction were disclosed to the market on July 31, 2026.

Mendole – strategy

Rebo is a strong strategic fit. With Rebo on board, the Group spans roofing and roof maintenance, energy services, electrical installations and LED lighting – and now plumbing, renovation and relining – together with the capability and experience to take full contract responsibility across a building. Mendole will continue its buy-and-build strategy, consolidating a fragmented market and pursuing further high-quality, owner-led businesses that fit the platform.

Guidance

Mendole reports guidance on more than one basis. The basis of preparation for each is set out in the guidance section of this report. The figures are consistent with the guidance disclosed in Company Announcement No. 14 of July 31, 2026.

Basis	Revenue		Basis of Preparation
Standalone (excl. Rebo)	DKK 125 – 155m	DKK 6 – 8m	Forecast for the reporting period, up to closing
Pro forma 2026 (Rebo, full year)	DKK 300 – 350m	DKK 30 – 40m	Illustrative; conditional on the capital raise and closing
Reported 2026 (Group)	Standalone + Rebo from closing	Materially below pro forma	What is actually consolidated in the 2026 accounts (Rebo approx. 3.5 months)

The standalone guidance is the Company's forecast for the reporting period and applies up to closing of the Rebo acquisition. The pro forma figures are illustrative: they show the scale of the combined platform as if Rebo had been owned for the full year, and they are conditional on completion of the capital raise and on closing proceeding as expected. The reported 2026 Group accounts will consolidate Rebo only from the closing date; the economic value from January 1, 2026, accrues to Mendole through the purchase-price mechanism. The reported Group result for 2026 will therefore be below the pro forma figures. At closing, the Company will issue consolidated guidance for the reporting period.

The guidance is supported by our present order book, continued order intake, improved purchasing terms and the efficiency measures already implemented. It remains subject to the usual uncertainty in project timing and input costs, and – for the pro forma and consolidated basis – to completion of the capital raise and closing.

Our team

We would like to thank our employees for their commitment through a demanding first half, and our customers, partners and shareholders for their continued trust. We look forward to welcoming the Rebo team into the Mendole Group and to building the next chapter together.

On behalf of the Board and Management.

The Chairman and the CEO.

Henrik Theisler
Chairman of the Board

Dan Lauritzen
Chief Executive Officer

SUMMARY: GROUP KEY FIGURES H1

Revenue
65.535
DKK thousand
+11.2% vs H1 2025

EBITDA
-3.379
DKK thousand
vs 787 H1 2025

Net Result
-4.990
DKK thousand
vs -1.313 H1 2025

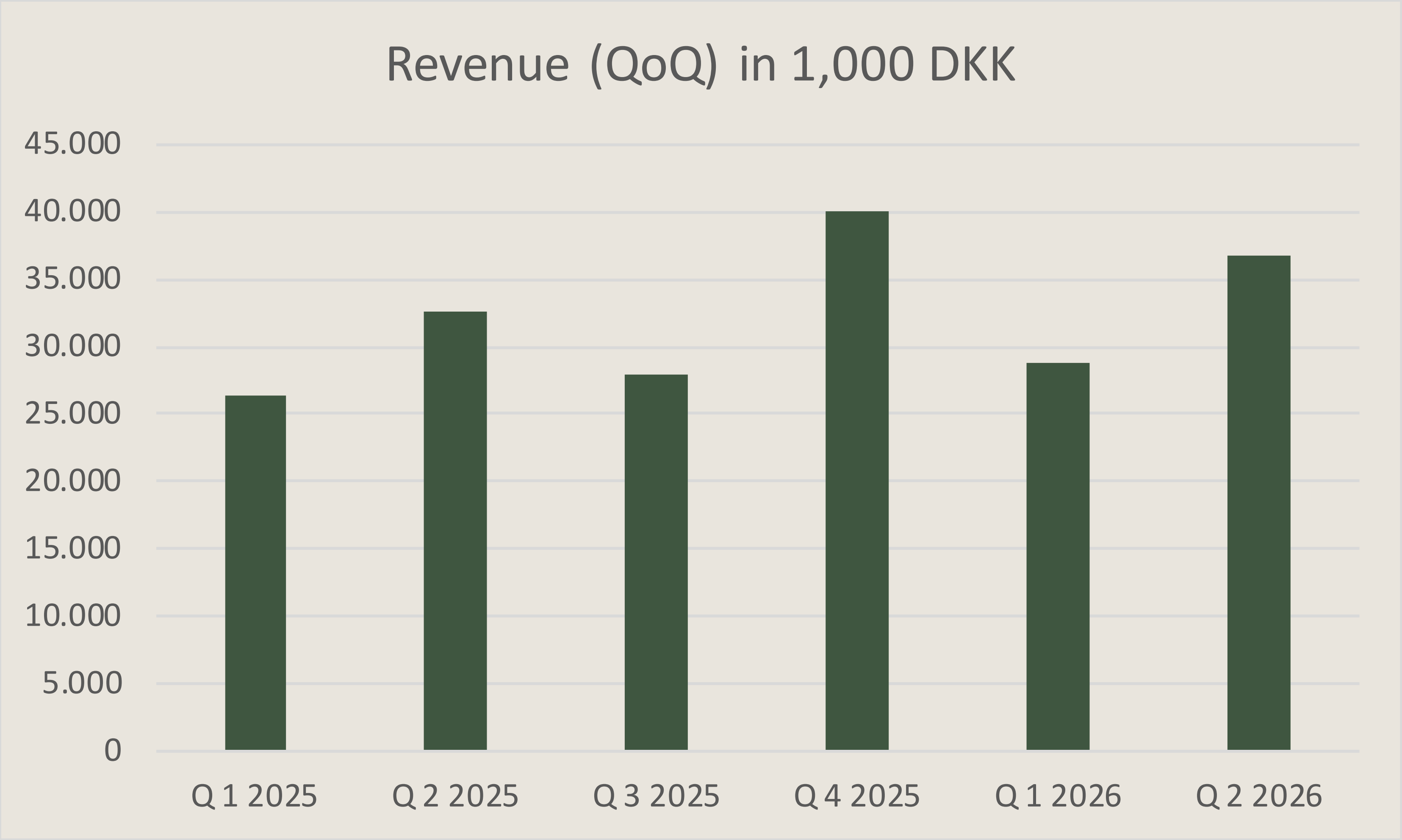
DKK 1,000	H1 - 2026	H1 - 2025	FY - 2025
Revenue	65.535	58.928	126.944
EBITDA	-3.379	787	6.171
EBIT	-4.491	-70	4.379
Net result	**-4.990**	**-1.313**	**1.053**
Earnings per share (DKK)	-0,9328	-0,2454	0,1968
Equity ratio	11%	15%	19%

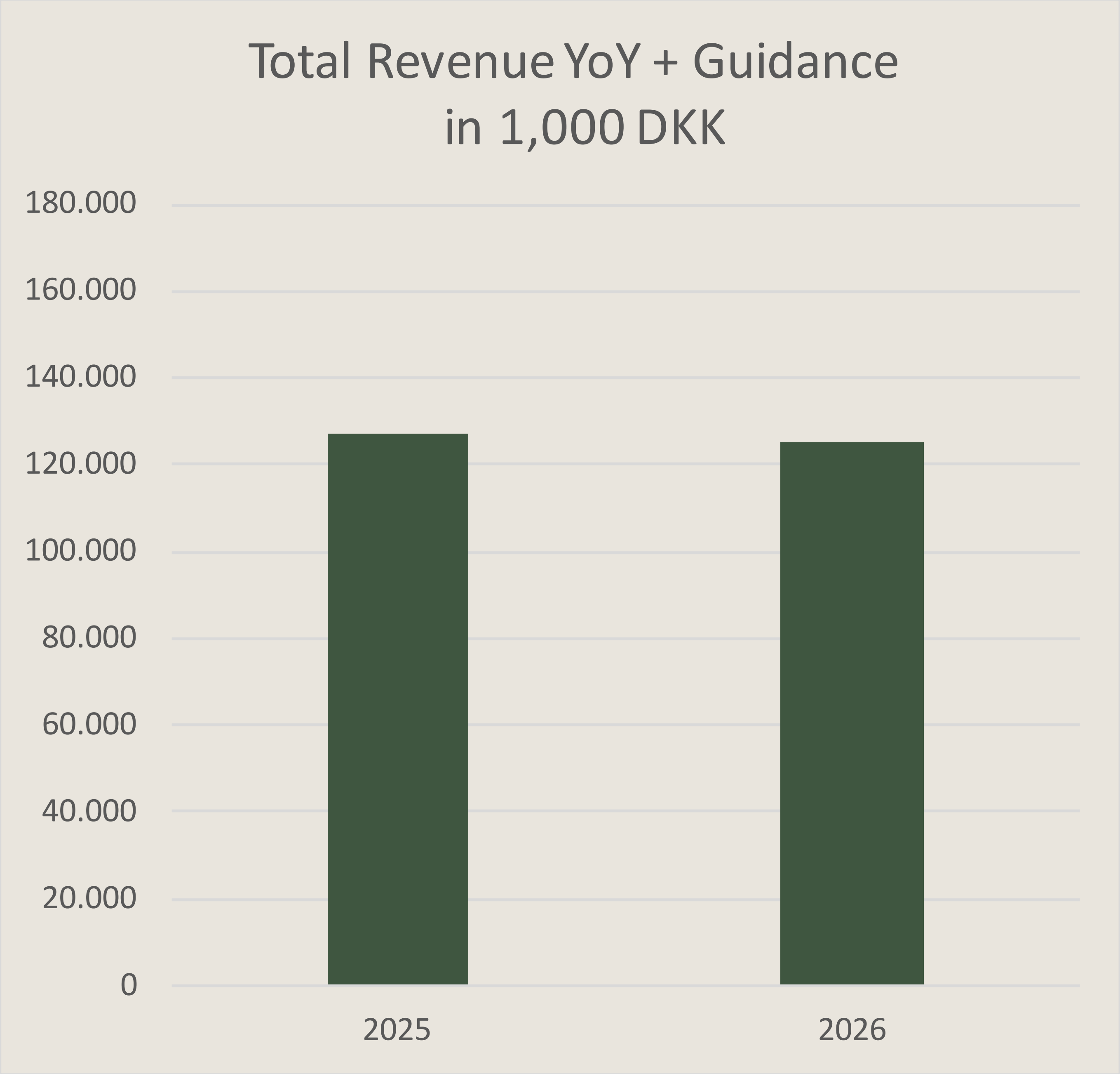
Number of Shares 30.06.2026 – 5.349.589

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

Equity ratio = Equity / Total assets

FINANCIAL PERFORMANCE
Mendole Group on a standalone basis (excluding Rebo)

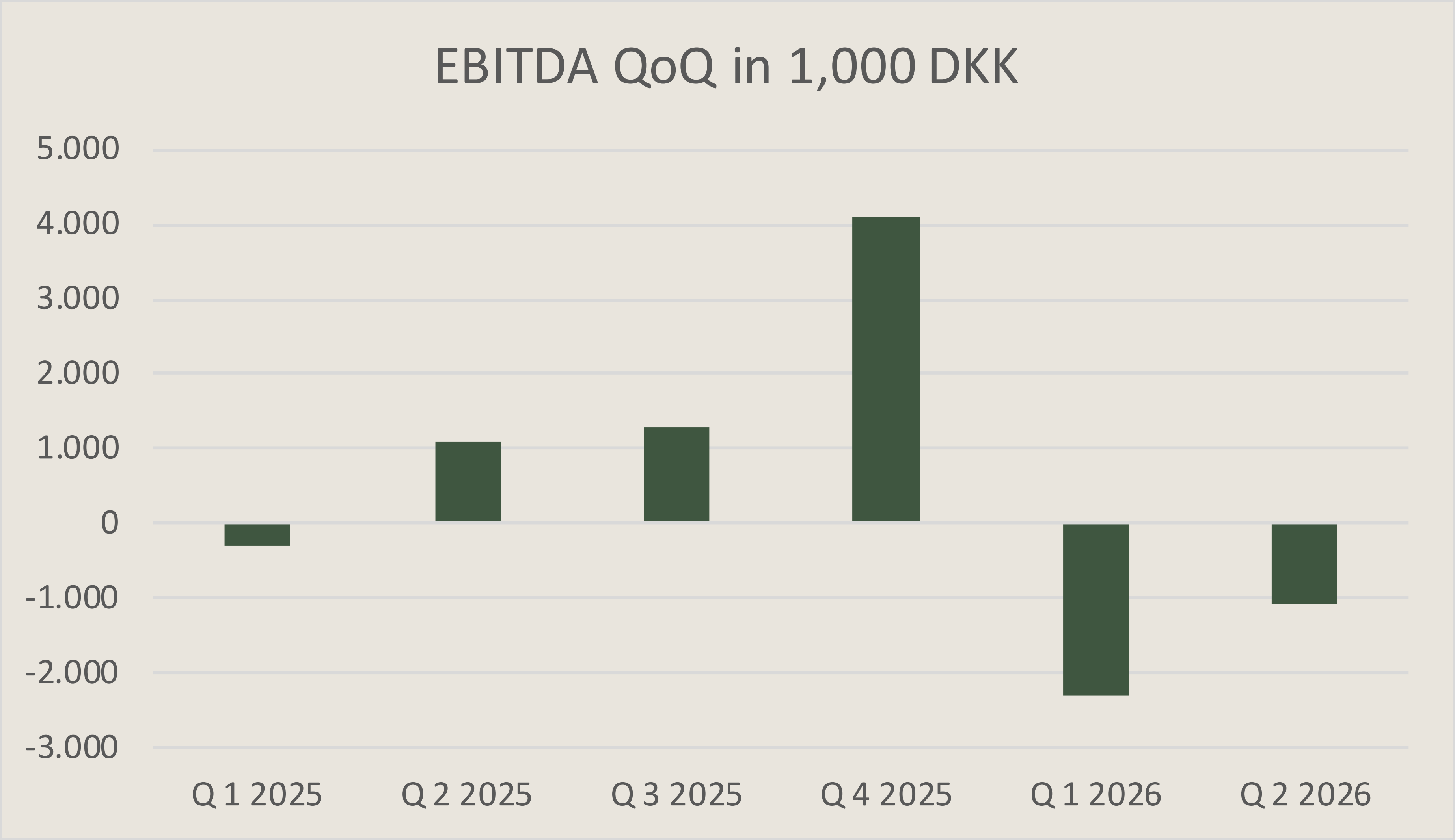




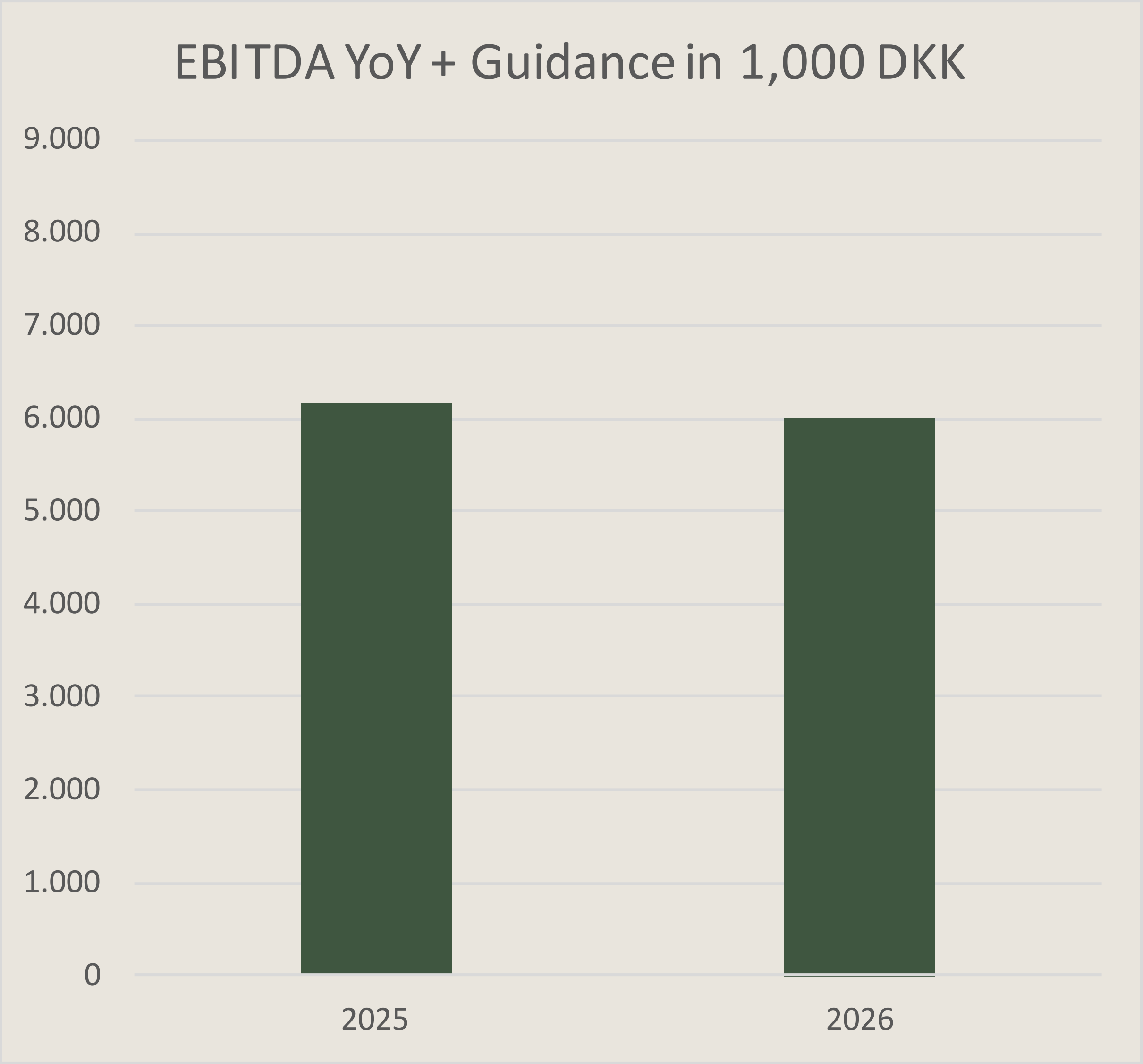
Revenue is expected in 2026 to be in the range of DKK 125,000 thousand to DKK 155,000 thousand

FINANCIAL PERFORMANCE

Mendole Group on a standalone basis (excluding Rebo)



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



EBITDA is expected in 2026 to be between DKK 6,000 thousand and DKK 8,000 thousand

ABOUT THE INTERIM REPORT Q2 2026

MENDOLE

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 January 1 to June 30, 2026, and has been prepared in accordance with the Danish Financial Statement 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.

Revenue and Results

The consolidated revenue for 1st half 2026 amounted to DKK 65.535 thousand, compared to DKK 58.928 thousand in 1st half 2025.

The consolidated net result for 1st half was DKK – 4.990 thousand compared to DKK – 1.313 thousand in 1st half 2025.

Both revenue and profit are still strongly affected by the two harsh winter months that started 2026.

Balance Sheet

Total assets of June 30, 2026, amounted to DKK 84.860 thousand, of which DKK 74.433 thousand related to current assets, primarily trade receivables and work in progress.

Equity amounted to DKK 9.084 thousand at the end of the reporting period.

Total assets of March 31, 2026, amounted to DKK 74.383 thousand, of which DKK 63.985 thousand related to current assets, primarily trade receivables and work in progress. Equity of March 31, 2026, amounted to DKK 11.092 thousand.

Cash Flow

In period January 1 – June 30, 2026, cash flow from operations amounted to DKK – 3.085 thousand, cash flow from investing DKK – 1.868 thousand and cash flow from financing DKK 4.598 thousand.

Net cash generated from activities for the period totaled DKK – 355 thousand. Cash and cash equivalents at the end of the period (1st half 2026) was DKK 4.072 thousand.

Financing

The group has had a negative cash flow from operations during 1st half 2026 and made investments in operating equipment. The Group has financed this by taking out loans.

ABOUT THE INTERIM REPORT Q2 2026

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Subsequent Events

As disclosed in Company Announcement No. 14 of July 31, 2026, and the Letter from the CEO and Chairman, the Group has entered into a conditional agreement for the acquisition of Rebo under the terms set out in Company Announcement No. 14 of July 31, 2026. Completion of the acquisition is subject to the successful completion of the capital raising and the closing of the transaction occurring as planned.

Related-party financing – amendment to shareholder loan note

On 14 August 2026, after the balance sheet date, Mendole A/S and Table Mountain ApS – a shareholder in the Company, controlled by the Company's CEO – entered into an amendment to the existing DKK 10 million shareholder loan note dated 17 December 2024. Under the original note, the principal and accrued interest were due in a single payment on 17 December 2027. Under the amendment, the principal becomes repayable in two instalments of DKK 5 million, on 31 December 2026 and on 31 December 2027, and interest becomes payable quarterly in cash, with interest accrued up to 30 June 2026 payable by 15 September 2026. In connection with the amendment, restrictions in the note on incurring additional indebtedness and on pledging newly acquired subsidiaries were waived in order to accommodate the Group's acquisition financing. The amendment is conditional on completion of the Rebo acquisition on or before 30 September 2026; if completion does not occur by that date, the amendment falls away and the original terms of the note continue to apply. The amendment constitutes a related-party transaction and was handled in accordance with the Company's procedures for related-party transactions.

Shareholders

Shareholders with more than 5% of the votes and capital on June 30, 2026.

Name	DKK 1.000	Proportion of Votes & Capital
NimHolding A/S	272	50,85
Table Mountain ApS	120	22,43
JK Holding af 2008 ApS	48	8,95
Total	440	82,23

Operational risks and uncertainties

Mendole is exposed to general market risks related to economic fluctuations, supplier pricing, competition, and developments within the energy sector. The war in Iran and the closure of the Strait of Hormuz have led to significant increases in material prices in the first quarter of 2026 – particularly for roofing felt.

FINANCIAL CALENDAR

Date	Title
August 25, 2026	Q2 quarterly report 2026
August 28, 2026	Extraordinary General Assembly
November 24, 2026	Q3 quarterly report 2026
February 26, 2027	Q4 quarterly report 2026
April 16, 2027	Annual Report 2026
May 7, 2027	General Assembly

GROUP INCOME STATEMENT

DKK 1.000	Q2 - 2026	Q2 - 2025	YTD - 2026	YTD - 2025	FY - 2025
Net sales	36.748	32.556	65.535	58.928	126.944
Costs of goods sold	-19.192	-15.659	-32.333	-26.098	-53.937
Gross profit	**17.556**	**16.897**	**33.202**	**32.830**	**73.007**
Other operating income	0	383	16	857	1.856
Other external expenses	-4.297	-3.176	-8.665	-7.140	-15.570
Gross profit/loss	**13.259**	**14.104**	**24.553**	**26.547**	**59.293**
Staff expenses	-14.326	-13.414	-27.932	-25.760	-53.122
Operating profit/loss before depreciation	**-1.067**	**690**	**-3.379**	**787**	**6.171**
Depreciation	-552	-464	-1.112	-857	-1.792
Operating profit/loss (EBIT)	**-1.619**	**226**	**-4.491**	**-70**	**4.379**
Financial income	0	175	31	192	271
Financial expenses	-933	-891	-1.777	-1.674	-3.143
Profit/loss before tax	**-2.552**	**-490**	**-6.237**	**-1.552**	**1.507**
Tax on profit/loss for the period	545	40	1.247	239	-454
Net profit/loss after tax	**-2.007**	**-450**	**-4.990**	**-1.313**	**1.053**

GROUP BALANCE SHEET - ASSETS

MENDOLE

DKK 1.000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Goodwill	449	507	489
Development projects	1.343	615	1.414
Total intangible assets	1.792	1.122	1.903
Other plant, machinery and equipment	1.073	971	984
Right-of-use assets	6.663	4.123	5.965
Leasehold improvements	478	502	489
Total tangible assets	8.214	5.596	7.438
Rent and deposit	421	458	537
Total financial assets	421	458	537
Total non-current assets	**10.427**	**7.176**	**9.878**
Raw materials and consumabl	2.281	1.784	2.020
Inventories	2.281	1.784	2.020
Trade receivables	29.837	33.480	33.720
Work in progress	33.107	11.316	17.465
Receivables from subsidiaries	947	0	1.025
Deferred tax asset	970	0	0
Other receivables	1.668	1.415	3.247
Prepayments	1.551	3.145	1.248
Receivables	68.080	49.356	56.705
Cash at bank	4.072	4.845	4.427
Total current assets	**74.433**	**55.985**	**63.152**
Total assets	**84.860**	**63.161**	**73.030**

GROUP BALANCE SHEET – EQUITY & LIABILITIES

DKK 1.000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Share capital	535	485	535
Reserve for development costs	1.048	479	1.103
Retained earnings	7.501	8.643	12.434
Total equity	**9.084**	**9.607**	**14.072**
Deferred income tax	0	150	285
Other provisions	0	3.497	0
Total provisions	**0**	**3.647**	**285**
Lease liabilities	4.275	2.508	3.820
Other payables	90	90	90
Debt to equity interest	10.000	10.000	10.000
Total non-current liabilities	14.365	12.598	13.910
Short-term portion of long-term debt	1.651	1.136	1.454
Debt to credit institutions	14.842	10.248	11.190
Trade payables	18.429	11.472	15.429
Work in progress	12.026	1.601	3.313
Debt to equity interest	899	381	88
Debt to participating interests	0	738	604
Corporation tax payable	210	495	210
Other liabilities	13.354	11.238	12.475
Total current liabilities	61.411	37.309	44.763
Total liabilities	**75.776**	**49.907**	**58.673**
Total equity and liabilities	**84.860**	**63.161**	**73.030**

GROUP CASH FLOW STATEMENT

DKK 1.000	Q2 - 2026	Q2 - 2025	YTD - 2026	YTD - 2025
Net profit/loss	-2.007	-450	-4.990	-1.313
Depreciation and amortisation	552	464	1.112	857
Tax profit/loss, reversed	-545	-40	-1.247	-239
Change in inventories	-75	295	-261	-49
Change in receivables	-9.871	-4.494	-10.203	-7.478
Change in current liabilities	9.887	2.321	12.504	374
Decrease other provisions	0	93	0	182
Cash flow from operating activity	**-2.059**	**-1.811**	**-3.085**	**-7.666**
Purchase of intangible assets	0	0	0	0
Purchase of equipment	-737	-322	-1.886	-3.305
Purchase of financial assets	115	0	-80	-81
Sale of equipment	0	524	98	273
Net flows from investing activities	**-622**	**202**	**-1.868**	**-3.113**
Cash capital increase	0	4	0	2.467
Increase loans	2.074	308	3.652	437
Debt to equity interest	148	208	295	738
Increase leasing debt	306	-408	651	1.536
Net cash flows from financing activities	**2.528**	**112**	**4.598**	**5.178**
Net cash generated from activities	**-153**	**-1.497**	**-355**	**-5.601**
Cash and cash equivalent at the beginning of the year	4.225	6.342	4.427	10.446
Cash and cash equivalents at the end of the year	**4.072**	**4.845**	**4.072**	**4.845**

PARENT INCOME STATEMENT

DKK 1.000	Q2 - 2026	Q2 - 2025	YTD - 2026	YTD - 2025	FY - 2025
Net sales	1.868	0	2.957	0	574
Gross profit	**1.868**	**0**	**2.957**	**0**	**574**
Other external expenses	-1.438	-587	-2.880	-1.187	-1.276
Gross profit/loss	**430**	**-587**	**77**	**-1.187**	**-702**
Staff expenses	-1.515	-382	-2.926	-792	-2.470
Operating profit/loss before depreciation	**-1.085**	**-969**	**-2.849**	**-1.979**	**-3.172**
Depreciation	-10	-44	-21	-44	-44
Operating profit/loss (EBIT)	**-1.095**	**-1.013**	**-2.870**	**-2.023**	**-3.216**
Income from investment in subsidiaries	-1.085	418	-2.633	409	3.702
Financial income	118	120	245	193	422
Financial expenses	-201	-209	-388	-366	-618
Profit/loss before tax	**-2.263**	**-684**	**-5.646**	**-1.787**	**290**
Tax on profit/loss for the period	256	234	656	474	763
Net profit/loss after tax	**-2.007**	**-450**	**-4.990**	**-1.313**	**1.053**

PARENT BALANCE SHEET – ASSETS

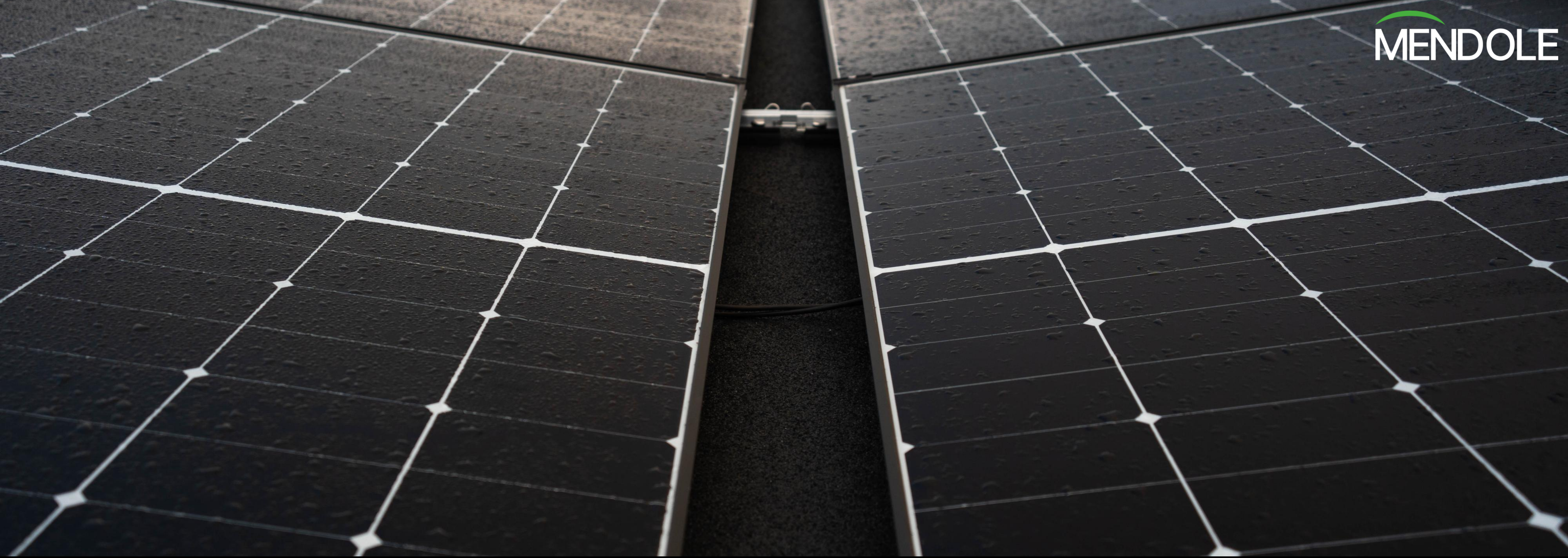
DKK 1.000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Investments in subsidiaries	11.727	10.522	13.914
Rent and deposit	35	35	35
Total financial assets	11.762	10.557	13.949
Total non-current assets	**11.762**	**10.557**	**13.949**
Trade receivables	1.121	41	25
Receivables from subsidiaries	6.763	4.818	9.209
Tax receivable	763	0	763
Deferred tax asset	656	474	0
Other receivables	35	31	331
Prepayments	505	0	348
Receivables	9.843	5.364	10.676
Cash at bank	4.000	4.453	4.000
Total current assets	**13.843**	**9.817**	**14.676**
Total assets	**25.605**	**20.374**	**28.625**

PARENT BALANCE SHEET
EQUITY & LIABILITIES

DKK 1.000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Share capital	535	485	535
Reserve according to the equity method	5.169	5.629	7.824
Retained earnings	3.380	3.493	5.713
Total equity	**9.084**	**9.607**	**14.072**
Debt to equity interest	10.000	10.000	10.000
Total non-current liabilities	10.000	10.000	10.000
Debt to credit institutions	2.459	0	2.032
Trade payables	1.796	87	1.310
Debt to equity interest	899	381	337
Debt to subsidiaries	226	0	604
Other liabilities	1.141	299	270
Total current liabilities	6.521	767	4.553
Total liabilities	**16.521**	**10.767**	**14.553**
Total equity and liabilities	**25.605**	**20.374**	**28.625**

PARENT CASH FLOW STATEMENT

DKK 1.000	Q2 - 2026	Q2 - 2025	YTD - 2026	YTD - 2025
Net profit/loss	-2.007	-450	-4.990	-1.313
Depreciation and amortisation	10	44	21	44
Tax profit/loss, reversed	-256	-234	-656	-474
Income from investment subsidiaries reversed	1.085	-418	2.633	-409
Change in receivables	325	-132	1.024	-4.820
Change in current liabilities	-13	63	1.246	-552
Cash flow from operating activity	**-856**	**-1.127**	**-722**	**-7.524**
Sale of equipment	0	0	0	500
Net flows from investing activities	**0**	**0**	**0**	**500**
Increase loans	708	0	427	0
Debt to equity interest	148	208	295	365
Cash capital increase	0	4	0	2.467
Net cash flows from financing activities	**856**	**212**	**722**	**2.832**
Net cash generated from activities	**0**	**-915**	**0**	**-4.192**
Cash and cash equivalent at the beginning of the year	4.000	5.368	4.000	8.645
Cash and cash equivalents at the end of the year	**4.000**	**4.453**	**4.000**	**4.453**



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