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

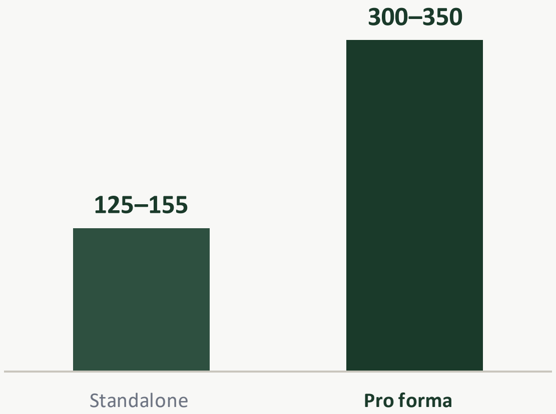
Why now

Getting in before Rebo consolidates and before the next deals.

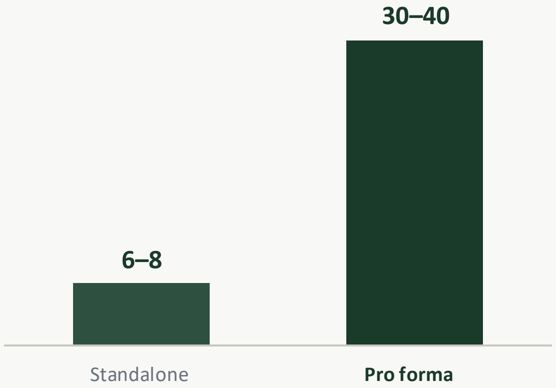
One acquisition more than doubles the group

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

The group today, and Rebo as a new leg

FROM LISTING TO TODAY

Oct 2025	Nov 2025	2026	Aug 2026	today
Listing on Spotlight IPO 153% oversubscribed	Q3 interim report	Agreement to acquire Rebo A/S	Capital raise via Nordnet	

MENDOLE GROUP TODAY · 5 SUBSIDIARIES

NimTag	NimTag Service	Nim El	Nim Energy	Polaris Light
Roofing	Service	Electrical	Energy	LED / lighting

+

REBO A/S · 3 BUSINESS AREAS

Plumbing	Roof & facade	Relining
53% of rev.	27% of rev.	12% of rev.

Rebo adds a new, complementary leg to the group from closing (before 15 Sept. 2026). Five existing subsidiaries within roofing, electrical and energy + Rebo's plumbing, facade and relining business. Rebo's service (8% of revenue) runs across all areas.

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

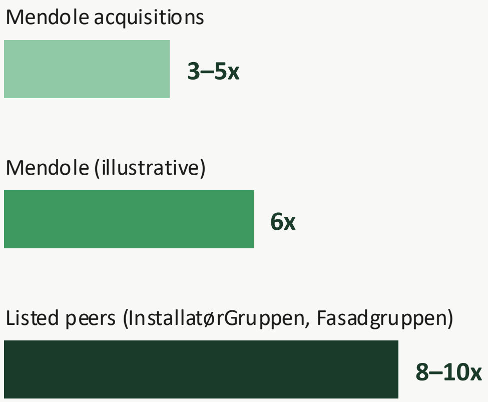
Nordic's largest facade group. SEK 5.5bn revenue (2025), 2,200+ employees. Started as a small facade player.

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%

2.5x to 4.6x

EV / EBITDA · fixed price to fully earned

60m fixed on 2025A · 136.5m max on 2026E

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: 2.5x on the fixed price
- 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

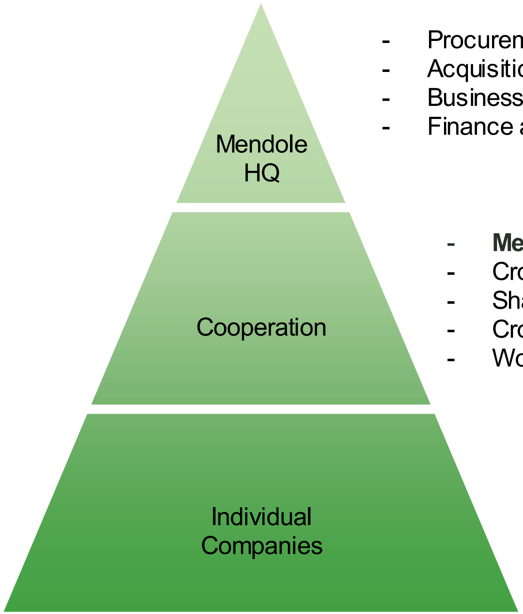
- Corrective measures across pricing and planning
- Order book (finished &/or signed work) >DKK 250m: a base to recover
- Rebo lifts size and earnings profile from closing

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

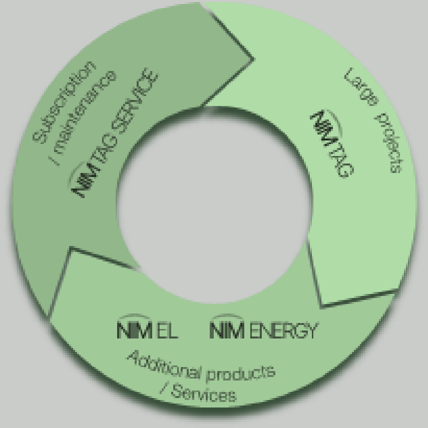


- Procurement and admin
- Acquisitions
- Business development
- Finance and legal

- **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

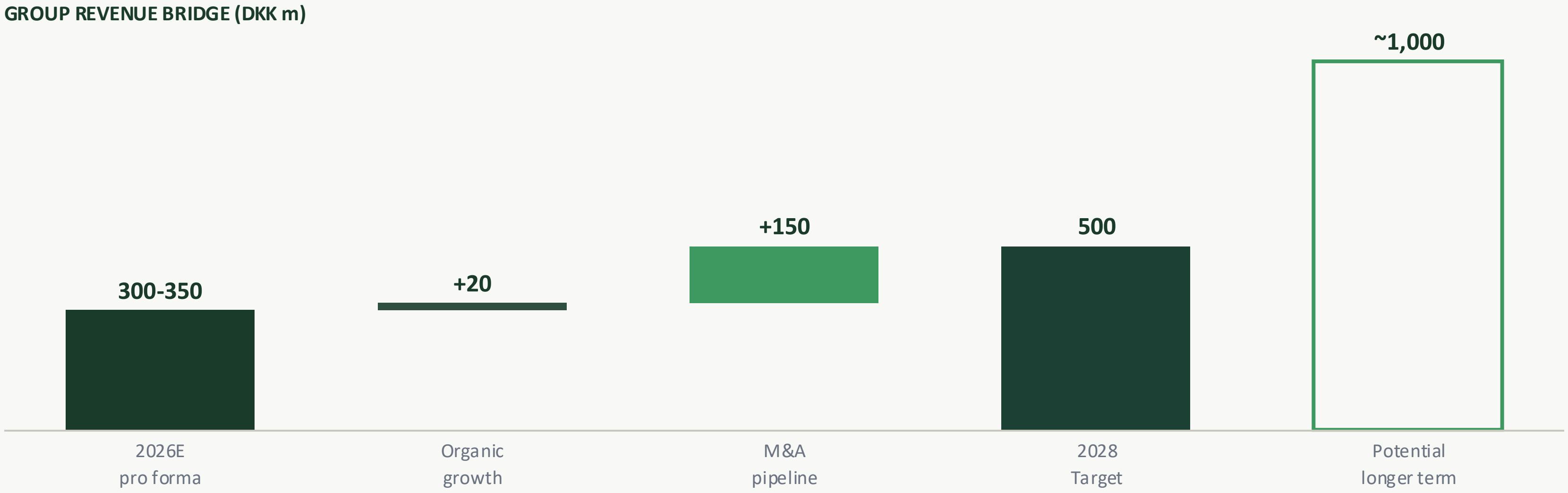
Procurement: Expected 1–3% reduction in material costs through shared supplier contracts.

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



ACQUISITION TIMELINE 2026 TO 2028

H2 2026	H1 2027	H2 2027	2028
Rebo closes	**Three targets ready**	**Two to three more**	**DKK 500m / 50m**
DKK 160m revenue (budget) consolidated from September	DKK 150m combined revenue: one electrical, two plumbing	from a pipeline of 10+ identified companies	revenue and EBITDA target reached

Financing: ~0x leverage today, shifting toward 2 to 2.5x as EBITDA scales, so growth is increasingly debt-funded and dilution falls 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.

Kim Bjørn Pedersen

Member

Trained accountant, Danish owner-manager and private investor. Owner & MD of IMMOINVEST.DK and Oldtimercenter Trading; owner & CEO of Den Gamle Radiatorfabrik and Green-Grow. Shareholder in Skjern Bank.

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%

Key metrics at DKK 6.90

4x

EV / EBITDA at DKK 6.90
2026E pro forma

DKK 30-40m

Pro forma EBITDA 2026E
margin 10 to 11%

1.7x to 2.3x

Net debt / EBITDA 2026E, fully loaded
0.94x excluding the earn-out

65%

Operating cash flow / EBITDA
flat scenario, no growth in working capital

ENTRY VALUATION AT DKK 6.90 PER SHARE

Shares after the offering	**14,769,878**
Subscription price	**DKK 6.90**
Market capitalisation	**DKK 102m**
Net interest-bearing debt, 2026E	**DKK 39m**
Enterprise value	**DKK 140m**
EV / EBITDA on DKK 30-40m	**3.5x to 4.7x**
EV / EBITDA fully loaded	**4.3x to 5.7x**
Listed peers, EV / EBITDA	**8x to 10x**
Rebo entry, fixed to fully earned	**2.5x to 4.6x**

EARNINGS, CASH AND BALANCE SHEET

Pro forma revenue 2026E	**DKK 300-350m**
Pro forma EBITDA 2026E	**DKK 30-40m**
Cash conversion	**65%**
Capex	**under 1% of revenue**
Order book, contracted	**over DKK 250m**
Net debt including earn-out cap	**DKK 70m**
Lowest liquidity after closing	**DKK 11m**
Equity ratio, 2026 to 2028	**35% to 61%**
Goodwill amortisation, non-cash	**DKK 4.3m per year**

Pro forma 2026E figures and peer multiples are illustrative and unaudited. Fully loaded uses net debt of DKK 70m including the full DKK 60m earn-out cap net of the DKK 30m escrow, which returns as free liquidity once the earn-out is paid from operations. Cash conversion, net debt and equity ratio from the group liquidity model; financial figures from the Information Document of 28 August 2026.

Mendole vs. closest peers

Technical installation and services via buy-and-build · all figures in DKK

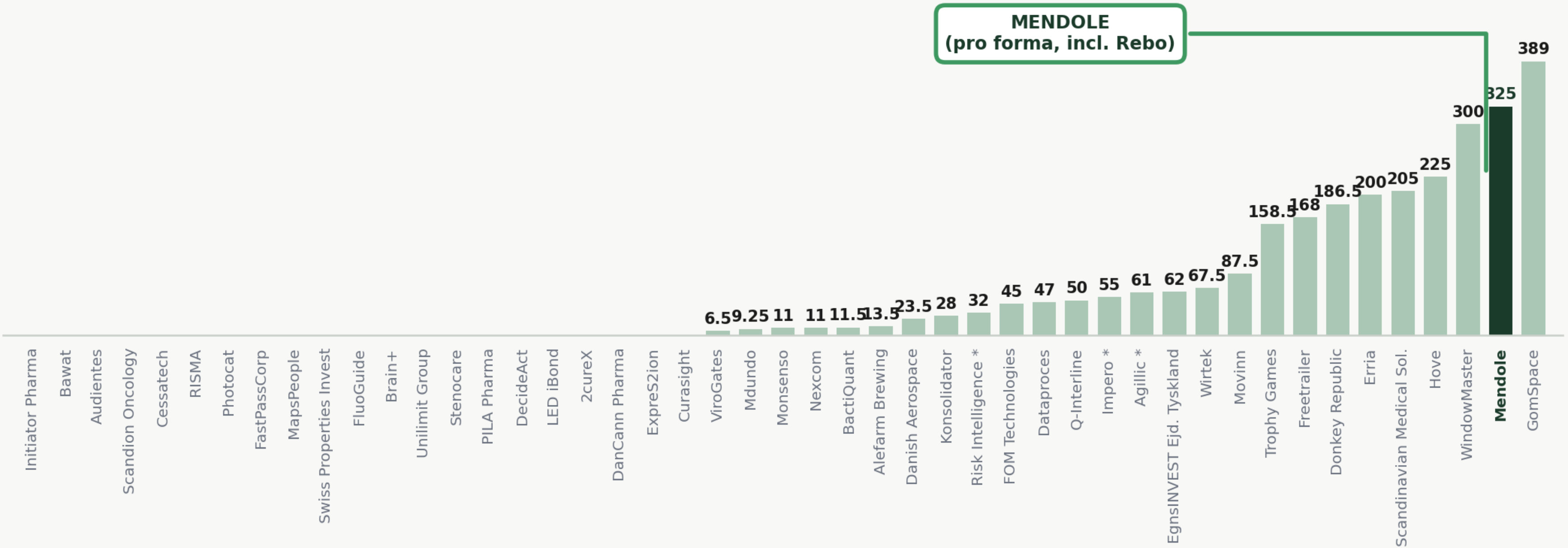
Company	Country	Revenue	EBITDA	EBITDA margin	Market cap	EV / EBITDA (2026)
Mendole	**DK**	**325m**	**35m**	**10.8%**	**102m**	**4.0x**
InstallatørGruppen	DK	4.8bn	485m	10.2%	3.2bn	8.9x
Instalco	SE	9.6bn	891m	9.3%	6.8bn	9.0x
Bravida	SE	19.4bn	1.8bn	9.5%	18.7bn	11.2x
Fasadgruppen	SE	3.7bn	362m	9.9%	1.1bn	5.7x
Brdr. A&O Johansen	DK	7.2bn	550m	7.6%	2.3bn	8.7x

Mendole is priced at the multiple it acquires at, while the listed consolidators trade at 8x to 11x. Closing the gap is the case.

2026 guidance from the companies (reported EBITDA, not adjusted). Swedish companies do not publish 2026 guidance; estimates are consensus. SEK to DKK 0.66.
Mendole: 2026 proforma guidance (revenue 300-350 / EBITDA 30-40m); market cap and EV/EBITDA after a fully subscribed offering of DKK 59m at DKK 6.90, EV DKK 140m including net debt of DKK 39m.
Brdr. A&O Johansen: after acquisitions and new guidance of 17 August 2026. The comparison is for orientation only, not a valuation or a recommendation.

Guidance 2026 · Revenue

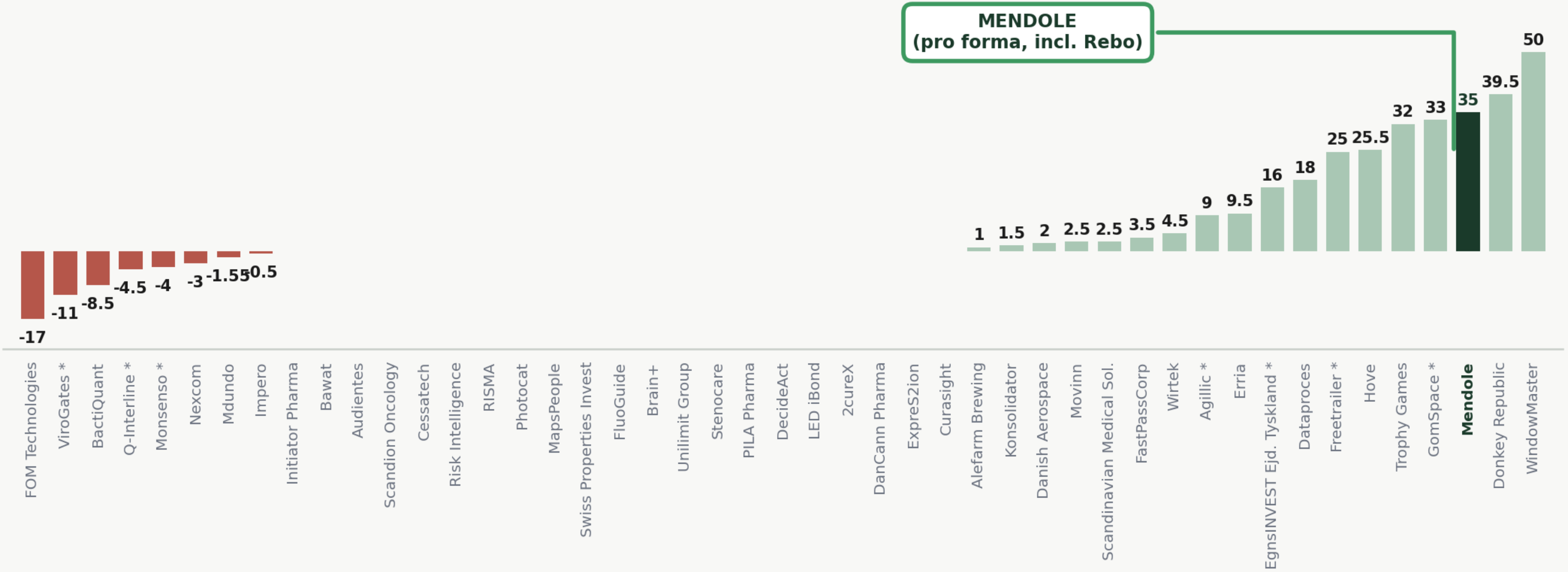
Companies on First North DK, Spotlight DK and Danish companies on Swedish growth markets · DKK m



Source: the companies' official 2026 guidance (latest company announcements and annual reports), August 2026. No guidance = 0.
* = proxy where the company does not guide the metric separately (revenue: ARR). Mendole shown pro forma incl. Rebo. Not investment advice.

Guidance 2026 · EBITDA

Companies on First North DK, Spotlight DK and Danish companies on Swedish growth markets · DKK m



Source: the companies' official 2026 guidance (latest company announcements and annual reports), August 2026. No guidance = 0.
* = proxy where the company does not guide the metric separately (EBITDA: EBIT / EBVAT / margin). Mendole shown pro forma incl. Rebo. Not investment advice.