Mendole

Fair value & Kalqyl

Consolidating a fragmented market

2026-09-01

Mendole is a Danish listed acquisition platform that acquires and develops companies within technical property services, with a focus on areas including roofing, electrical services, plumbing, façades and service. The company primarily targets owner-managed, profitable businesses in the fragmented Danish market and applies a decentralised model where subsidiaries retain their local brands and operational responsibility. Mendole provides capital, administration, procurement, business development and acquisition support at group level, while collaboration between the companies creates opportunities for cross-selling and other synergies. Through continued acquisitions and organic growth, the ambition is to build a larger nationwide group within technical property services, with a target of reaching DKK 500m in revenue and DKK 50m in EBITDA in 2028.

The acquisition model creates opportunities for value creation

Mendole's strategy is based on acquiring profitable, owner-managed companies within technical property services and integrating them into a larger listed group. The Danish market is fragmented, with more than 6 000 companies, of which more than 4 800 generate revenue below DKK 50m. More than 1 600 companies are estimated to have owners over the age of 55, creating favourable conditions for long-term consolidation as more owners seek solutions for succession or ownership transfers. Mendole focuses on companies with revenue of approximately DKK 20–150m and typically acquires businesses at around 3–5x EBITDA. Following an acquisition, subsidiaries retain their local brands, customer relationships and operational responsibility, while Mendole provides support including capital, administration, procurement and business development. Increased scale creates opportunities for cost synergies through joint procurement and administration, as well as revenue synergies through cross-selling across the Group's different service areas. The strategy is to combine acquisition-driven growth with operational improvements and thereby build a larger and more profitable group over time.

Transformative acquisition accelerates growth

Mendole is in an expansion phase, where the acquisition of Rebo is expected to represent a major step in the Group's development. Rebo generated revenue of DKK 143m in 2025 with normalised EBITDA of DKK 23.7m, corresponding to a margin of approximately 16.6%, and is being acquired at around 3.8x EV/EBITDA. The transaction will more than double Mendole's size, with the combined Group expected to generate full-year pro forma revenue of DKK 300–350m and EBITDA of DKK 30–40m in 2026. Rebo also contributes higher profitability and longer order book visibility, while the combined Group's order book exceeds DKK 250m. The acquisition illustrates Mendole's strategy of acquiring profitable businesses at attractive multiples and subsequently creating additional value within the shared platform. Going forward, Mendole intends to continue its consolidation strategy through approximately three acquisitions per year. The company has identified more than ten potential acquisition targets with combined revenue of approximately DKK 455m.

Outlook

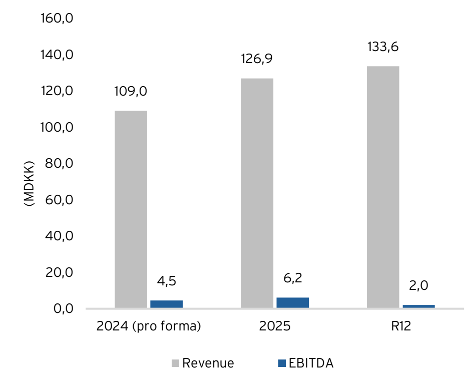
Mendole has established a platform for continued consolidation of the fragmented Danish technical property services market, with the acquisition of Rebo representing a significant step in the Group's development. The planned capital raise of up to DKK 59m is required to complete the acquisition and is intended to strengthen the financial capacity for future acquisitions. On a pro forma basis including Rebo, the Group is expected to reach revenue of DKK 300–350m and EBITDA of DKK 30–40m in 2026, with 2028 targets of DKK 500m and DKK 50m, respectively. With more than ten identified acquisition targets, Mendole has favourable conditions to continue its acquisition-driven growth, where increased scale can create additional value through synergies and cross-selling. The business model does, however, involve risks related to financing, integration and the ability to maintain profitability in a rapidly growing group. If Mendole succeeds in combining continued acquisition activity with organic growth and the gradual realisation of synergies, there is potential to establish a significantly larger and more profitable platform in the Danish market. If Mendole achieves its pro forma EBITDA and trades in line with peers at ~8x, it would imply an enterprise value of approximately DKK 280m.

(MDKK)	2024*	2025	R12
Revenue	**109,0**	**126,9**	**133,6**
Growth y-o-y	*n/a*	*16,5%*	*n/a*
Other operating income	0,6	1,9	0,4
Total revenue	**109,6**	**128,8**	**133,9**
P/S	*n/a*	*0,4*	*0,5*
Gross profit	*n/a*	**59,3**	**56,5**
Gross margin	*n/a*	*46,7%*	*42,3%*
Operating expenses	**n/a**	**-53,1**	**-54,5**
Growth y-o-y	*n/a*	*n/a*	*n/a*
EBITDA	**4,5**	**6,2**	**2,0**
EBITDA margin	*4,1%*	*4,9%*	*1,5%*
Growth y-o-y	*n/a*	*36,4%*	*n/a*
EV/EBITDA	*n/a*	*8,8*	*31,1*

**pro forma*

CEO	Dan Lauritzen
Exchange	Spotlight
Ticker	MENDO
Share price (DKK)	7,3
Shares outstanding (m)	5,3
Market cap (DKKm)	39,1
Net debt (DKKm)	23,3
EV (DKKm)	62,4
Insider ownership	82,0 %
Next report	2026-11-24

Full-year development

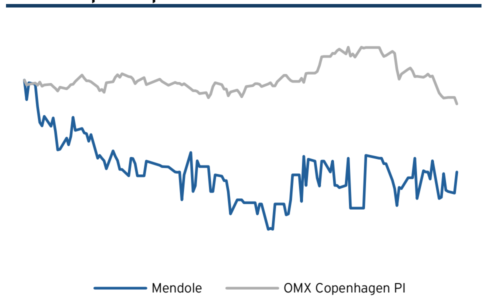


Responsible

Kalqyl

Fairvalue

Share price performance since IPO



	1 m	3 m	12 m
MENDO	+6,7	+14,4	n/a

About the company

Mendole is a Danish group operating in the installation and service market for commercial and industrial properties. The Group currently offers services within areas including roofing and roof maintenance, energy services, electrical installations and LED lighting. The business model is based on acquiring and developing well-managed, owner-led specialist companies in a fragmented market, while preserving local entrepreneurship and customer relationships.

Through an integrated group structure, the ambition is to gradually broaden the service offering and establish Mendole as a one-stop provider of technical property services. The group structure enables synergies within areas including procurement, cost management, financial reporting and commercial tools. Mendole's growth strategy combines organic development and acquisitions, with the aim of consolidating the fragmented Danish market and expanding both its service offering and geographical presence over time.

Introduction to technical property services

Technical property services include the installation, maintenance and renovation of the technical functions required for commercial and industrial properties to operate over time. The market includes areas such as roofing, electrical services, plumbing, ventilation and energy solutions, and is driven by ongoing maintenance as well as renovations and energy-efficiency improvements. Mendole currently operates within roofing and roof maintenance, energy services, electrical installations and LED lighting, with the ambition to gradually expand its offering into additional adjacent service areas.

Fragmented market creates opportunities for consolidation

The Danish market is characterised by a large number of smaller, local specialist companies, creating opportunities for a consolidation strategy. Mendole's business model is based on acquiring well-managed and profitable owner-led companies and bringing them together under a shared platform, while largely preserving local management, brands and customer relationships. At Group level, Mendole provides support within areas including financing, reporting, procurement and commercial tools. The model aims to combine the local presence and entrepreneurship of smaller companies with the economies of scale of a larger group.

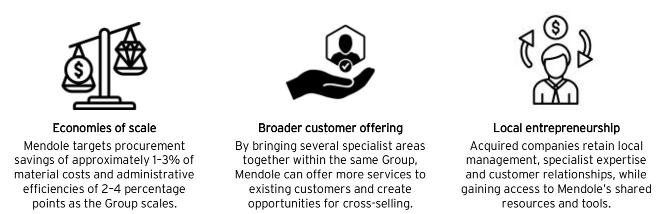
How Mendole's acquisition model works

1. **Identifies**
   Profitable, owner-led specialist companies within technical property services are identified.
2. **Acquires**
   Mendole acquires the companies with the ambition of creating value through transactions at attractive multiples.
3. **Preserves**
   Local management, entrepreneurship, specialist expertise and customer relationships are retained.
4. **Improves efficiency**
   Shared functions within procurement, financing, reporting and administration create economies of scale.
5. **Develops**
   Cross-selling, knowledge sharing and a broader service offering create opportunities for organic growth and improved profitability.

Mendole's platform compared with standalone operators

The Danish technical property services market is fragmented and largely consists of smaller, locally established specialist companies. These companies often have strong customer relationships and specialist expertise, but limited resources in areas such as procurement, financing, administration and business development. Mendole's model aims to combine the entrepreneurship and customer proximity of local companies with the resources and economies of scale of a larger group. By bringing several specialist areas together under the same platform, Mendole can also offer customers a broader range of services and create opportunities for cross-selling between the Group companies.

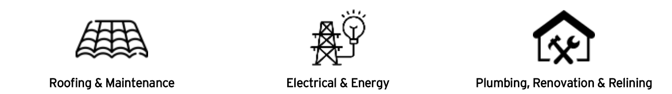
Mendole's model offers several potential benefits



Service areas

Mendole operates within technical property services for commercial, industrial and larger residential properties. The Group currently offers services within areas including roofing and roof maintenance, energy services, electrical installations and LED lighting. Through the conditional acquisition of Rebo, the offering is expanded to include plumbing, renovation and relining, supporting Mendole's ambition to offer a more comprehensive range of services.

Mendole addresses multiple service areas



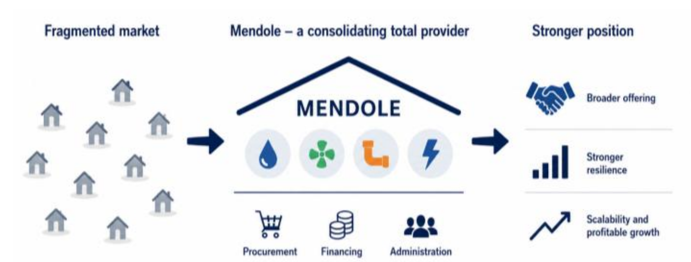
Market & trends

Mendole operates in the Danish technical property services market, which is characterised by a high degree of fragmentation and a large number of smaller, local operators. The market is supported by structural drivers such as an ageing building stock, increasing regulatory requirements, rising technical complexity and a growing need for energy efficiency. The fragmented market structure also creates favourable conditions for consolidation, where larger players can benefit from economies of scale, broader service offerings and a more professional organisation.

Competitive landscape

The market largely consists of smaller specialist companies that compete through local presence, specialist expertise and established customer relationships. Mendole positions itself as a consolidating one-stop provider by bringing several technical service areas together within the same Group. The model combines the local entrepreneurship of acquired companies with Group-wide resources within areas including procurement, financing and administration, while a broader offering creates opportunities for cross-selling and strengthens Mendole's position relative to both smaller local operators and larger nationwide competitors.

Stronger market position through economies of scale



Multiple arbitrage – Acquiring businesses at lower valuations

Mendole's acquisition strategy is based on acquiring profitable, owner-led specialist companies at around 3–5x EBITDA, which is below the valuation of Mendole and the larger listed peer companies. By bringing these businesses together within a larger Group, Mendole can benefit from the difference between the acquisition multiple and the multiple at which the market values the Group. There is also potential to increase earnings in the acquired companies through economies of scale, joint procurement, cross-selling and more efficient administration.

Creating value by acquiring low valued businesses

Target acquisitions	~3-5x
Mendole 2026e (illustrative)	~8-9x
Listed peers average	~8-11x

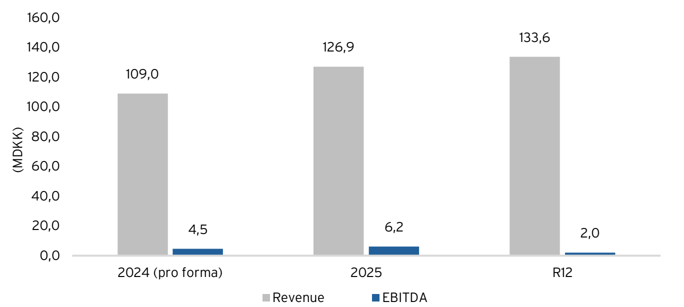
Financial history

Mendole is still at an early stage as a Group, having been established in December 2024 and listed on Spotlight Stock Market in October 2025. However, its operating history extends further back, with its core business NimTag founded in 2012 and having around 14 years of experience in the Danish installation and service market. On a pro forma basis, revenue increased from approximately DKK 109m in 2024 to DKK 126.9m in 2025, while EBITDA amounted to DKK 6.2m, corresponding to a margin of 4.9%. Earnings were affected by costs related to the listing and the build-up of the Group organisation.

During H1'26, revenue increased by 11.2% to DKK 65.5m, while EBITDA declined to DKK -3.4m from DKK 0.8m. The development was mainly affected by a weak start to the year, with harsh winter weather, project postponements and higher material costs. Despite the weak first half, Mendole has maintained its standalone guidance for 2026 of DKK 125–155m in revenue and DKK 6–8m in EBITDA.

At the end of H1'26, cash amounted to approximately DKK 4.1m, while operating cash flow was DKK -3.1m during the period. The weak cash generation has partly been financed through increased borrowing.

Financial history, full year

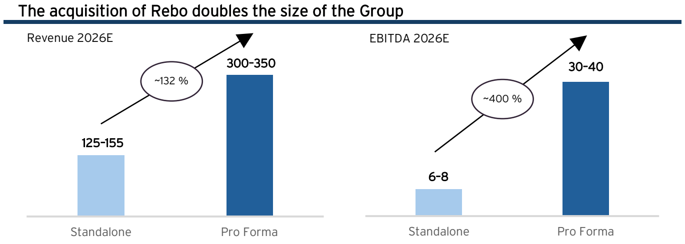


The acquisition of Rebo more than doubles the Group's size

Mendole's planned acquisition of Rebo represents a transformative step in the Group's development and the execution of its buy-and-build strategy. Rebo generated revenue of approximately DKK 143m in 2025 with normalised EBITDA of DKK 23.7m, corresponding to a margin of 16.6%. The acquisition more than doubles the Group's revenue while adding plumbing, renovation and relining, further strengthening Mendole's one-stop-shop offering.

Pro forma for Rebo, Mendole is expected to generate revenue of DKK 300-350m and EBITDA of DKK 30–40m in 2026, compared with standalone guidance of DKK 125–155m and DKK 6–8m, respectively. The increased scale and profitability also create a stronger platform for Mendole's continued acquisition-driven expansion.

The acquisition of Rebo doubles the size of the Group



Capital raise enables the Rebo acquisition

Mendole is conducting a directed placement and public offering of up to DKK 59m at DKK 6.90 per share. At maximum subscription, approximately 8.6m new shares will be issued, corresponding to dilution of approximately 61.5% for existing shareholders. Including the shares issued as consideration for Rebo, dilution amounts to approximately 63.8%. At least DKK 35m of gross proceeds is required for the Rebo acquisition to close. The proceeds will primarily finance escrow requirements related to the acquisition, while remaining capital will strengthen Mendole's liquidity and capacity for further acquisitions.

Investment case

1) Mendole's investment case is based on consolidating the fragmented Danish technical property services market through acquisitions of profitable, owner-led specialist companies. Acquisitions are typically made at around 3-5x EBITDA, while the acquired companies retain their local management, brands and customer relationships. Mendole provides shared functions within areas including financing, administration, procurement and business development, creating potential for both cost synergies and cross-selling.

2) The conditional acquisition of Rebo represents a transformative step in the strategy. Rebo generated revenue of DKK 143m and normalised EBITDA of DKK 23.7m in 2025 and is being acquired at approximately 3.8x EV/EBITDA. Pro forma for Rebo, Mendole is expected to reach revenue of DKK 300–350m and EBITDA of DKK 30–40m in 2026, compared with standalone guidance of DKK 125–155m and DKK 6–8m, respectively. The acquisition also broadens the service offering to include plumbing, renovation and relining, while bringing the combined order book to more than DKK 250m.

3) The continued acquisition pipeline provides a clear path towards Mendole's 2028 ambitions. The Group has identified more than ten potential acquisition targets with combined revenue of approximately DKK 455m and aims to complete around three acquisitions per year, alongside organic growth. Through this strategy, Mendole targets revenue of DKK 500m and EBITDA of DKK 50m by 2028. As the earnings base expands, Mendole also expects greater capacity to finance future acquisitions with debt, gradually reducing its reliance on new equity.

4) Value creation is based on a combination of acquisition-driven growth, operational synergies and potential multiple arbitrage when smaller businesses are acquired at lower multiples than those at which larger listed peers are valued. The case also depends on Mendole's ability to finance and integrate new acquisitions and maintain profitability during rapid expansion. The upcoming capital raise of up to DKK 59m and completion of the Rebo acquisition will therefore be important in demonstrating Mendole's acquisition model.

Case drivers

Fragmented market	The Danish market consists of a large number of smaller, local specialist companies, creating favourable conditions for continued consolidation.
Attractive acquisition multiples	Mendole focuses on profitable, owner-led companies that can typically be acquired at around 3-5x EBITDA.
Transformative Rebo acquisition	Rebo is expected to more than double the Group's size and increase pro forma EBITDA to DKK 30–40m in 2026.
Extensive acquisition pipeline	More than ten identified acquisition targets with combined revenue of approximately DKK 455m support continued acquisition-driven growth.
Operational synergies	Joint procurement, administration and Group functions create potential for cost savings and improved margins.
Broader customer offering	More specialist areas within the same Group enable cross-selling and a more comprehensive offering to existing customers.
Decentralised model	Acquired companies retain local management, entrepreneurship and customer relationships while gaining access to the Group's resources.
Potential for multiple arbitrage	Acquiring smaller companies at low multiples can create value when the businesses are consolidated into a larger listed Group.

Counter arguments

1) The company's long-term financial targets require a high pace of acquisitions, placing demands on its ability to continuously identify, finance and execute attractive acquisitions. However, there is a risk that increased competition for acquisition targets leads to higher acquisition multiples, reducing the potential for value creation.

2) Mendole's decentralised model reduces the need for integration at the operational level, but the realisation of synergies within areas such as procurement, administration and cross-selling depends on effective collaboration between the subsidiaries. A high pace of acquisitions could increase organisational complexity and make it more difficult to maintain profitability and operational control.

3) Mendole had negative operating cash flow during H1'26 and is currently dependent on external capital to complete the planned Rebo acquisition. The planned capital raise of up to DKK 59m is a condition for completing the transaction, while continued expansion may require additional capital or increased debt financing.

4) The Group's operations are exposed to economic conditions, construction and renovation activity, as well as project delays and cost inflation. H1'26 demonstrated this sensitivity, as harsh winter weather, postponed projects and higher material costs contributed to an EBITDA loss of DKK 3.4m. A weaker market environment could therefore affect both organic development and profitability in the acquired businesses.