# Mendole to carry out a share issue to make its first acquisition as a listed company

***Mendole was listed ten months ago on a growth strategy that rests primarily on acquisitions. Now the company is putting that strategy into action in earnest and carrying out a share issue to finance its first acquisition as a listed company.***

*(sponsored)*

Mendole was listed ten months ago and, based on its 2024 financial performance, was among the smallest companies on the Danish growth exchanges. Mendole has now announced that it has signed an agreement to take over 100% of the shares in Rebo, its first acquisition as a listed company. Out of 47 companies on the Danish growth exchanges, Mendole will after closing have the second-highest revenue and the third-highest EBITDA in the entire field, based on the company's 2026 guidance. Rebo is an established Danish company within plumbing, renovation and relining — a method for renovating worn-out pipe installations, typically drainage and soil pipes, by inserting a new internal lining into the existing pipes instead of digging them up and replacing them.

### Mendole grows substantially after the acquisition

A large part of the acquisition is contingent on an earn-out, where up to DKK 60 million depends on Rebo's EBITDA in 2026 and 2027, while a further up to DKK 16.5 million in retention bonus and share options is conditional on a key Rebo executive remaining with the company through the end of 2028. Rebo is therefore on the hook for the next three years. The total consideration for Rebo could reach DKK 136.5 million, but far from all of it is paid at closing. The fixed portion of the consideration amounts to DKK 60 million, split into DKK 42 million in cash, DKK 6 million in new Mendole shares and a seller's loan of DKK 12 million.

In 2025, Mendole generated revenue of DKK 126 million with EBITDA of DKK 6.1 million, and has a target of reaching revenue of DKK 500 million in 2028. In 2025, Rebo had 73 employees and generated revenue of DKK 143 million with EBITDA of DKK 23.7 million, corresponding to an EBITDA margin of 16.6%. Rebo is therefore of considerable size relative to Mendole, which also means the acquisition lifts guidance markedly. After the acquisition, Mendole expects 2026 revenue of DKK 300–350 million with EBITDA of DKK 30–40 million, and will have more than 155 full-time employees. Rebo continues as an independent, owner-managed subsidiary and retains both its brand and its management.

The acquisition is financed through a combination of debt financing of DKK 38 million and a capital raise in the company. The debt financing consists of two parts, namely a loan from a private investor and a bank facility from Skjern Bank. The remainder of the financing will then come from a capital raise carried out as a public offering, in which we as investors have the opportunity to subscribe for new shares in the company. This capital raise is a precondition for closing to be completed.

### How you can subscribe for shares

Mendole is one of the only compounders we have on the exchange in Denmark, and the new offering means that we as investors have the opportunity to take part in the company's next growth phase. The capital raise gives us as investors the opportunity to subscribe for new shares in the company, with Nordnet as a major partner. The subscription period will run from 31 August through 11 September. The new shares can be subscribed at a price of DKK 6.9 with a minimum trade of DKK 2,000. Once the raise is complete there will be increased free float as well as a larger number of investors, which will boost liquidity. As liquidity increases over time, the valuation discount to relevant peers will narrow.

Mendole currently operates within roofing and roof maintenance, energy services, electrical installations and LED lighting solutions, and is actively preparing to expand into ventilation, green energy services and plumbing — the latter being where the acquisition of Rebo contributes in particular.

Erik Helverskov, co-owner of Rebo A/S, states:

> *It was crucial for us to find an owner who not only saw us as a good business, but who also values the people and the culture we have in the company.*

**Contacts**
Email: markus@vaekstaktier.dk
Telephone: +45 50 42 99 18

**About Us**
Disclaimer: Vaekstaktier has a paid IR-partnership with the company mentioned. The content is for informational purposes and is a redistribution of the company's own communications.

Website: vaekstaktier.dk