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MENDOLE: CONSOLIDATING A FRAGMENTED MARKET

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.

Read the full analysis here

För mer information, vänligen kontakta:

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Om Kalqyl

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