

Interim Report For Q1 2025

26 May, 2025





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About Ennogie Solar Group

Interim Report Q1 2025

Ennogie Solar Group was founded in 2010 in Herning, Denmark by Kristian Harley Lindholm, Lars Brøndum Petersen and Jan Aage Pedersen. Both Kristian Harley Lindholm and Lars Brøndum Petersen are still active in the company as Chief Technical Officer and Sales Director, respectively. In 2017, the first solar roofs were manufactured and sold. Since then production and sales of solar roofs have taken off. Today, the company has approximately 30 employees with production in Denmark and sales in Germany and Denmark.

Global climate change poses one of the greatest societal challenges of our time, requiring a rethink and restructuring of the entire global energy supply towards sustainable production methods. The task is enormous and will require a lot of time and resources. Ennogie's mission is to turn all buildings into sustainable energy producers with solar technology in order support the change in energy supply with sustainable energy production.

The solar roof generates renewable energy right where it is needed, reducing dependence on non-renewable sources and lowering energy costs. This decentralized approach means that energy is generated closer to where it is used, reducing transmission losses and creating a cleaner and more efficient energy system.

The building-integrated solar roofs provide an aesthetic and robust whole, replacing a traditional roof and serving as the outer climate shell of the building. The solar roof transforms a previously unproductive roof into a productive asset that generates sustainable, self-produced electricity. Providing access to a significant degree of self-sufficiency and some level of energy security, the solar roof has a short payback period on the additional investment and provides customers with stability and predictability in their energy costs.

Solar panels are a well-established technology, with technological and economic maturity, where the cells constitute a robust and proven energy source and a cost-effective alternative to traditional energy production. Solar technology continues to evolve, resulting in increased energy intensity over time, lower costs per produced kWh, and thus a more profitable solar roof.

Ennogie's ambition is to create a future where renewable energy in the built environment is the norm.

You can read more about Ennogie Solar Group here:

<https://ennogiesolargroup.com/>

<https://ennogie.com/da/>

<https://ennogie.com/de/>

800+

Projects in Germany and Denmark



2 0 MWp



140.000 m²



Financial Performance

Interim report Q1 2025



Order intake

The Q1 2025 (week 14) order intake was DKK 10.4 million, which is in level with the order intake in Q1 2024 of DKK 10.7 million in Q1 2024. Ennogie won 26 orders in Germany in Q1 2025 with a total value of DKK 10.0 million and 3 orders in Denmark with a total value of DKK 0.4 million. The market in Denmark is still difficult.

At the end of Q1 2025 (week 14) the order backlog amounted to DKK 29 million.

Market activities

Ennogie participated in the Bau trade fair in Munich, Germany from 11 January to 15 January, which is the World's Leading Trade Fair for Architecture, Materials and Systems and takes place every second year. Moreover, Ennogie attended 4Design Days in Katowice, Poland with the Embassy of Denmark in Poland, where Ennogie met architects and other people who can help Ennogie entering the Polish market.

In Q1 Ennogie introduced the Solar Roof Light concept that utilizes an arrangement of active modules in sunny areas and cost-effective passive modules in less sunny areas to achieve maximum efficiency while simultaneously reducing costs. This combination not only transforms the roof into a sustainable power source but also offers a significant price advantage without compromising on design.

Development activities

The development of a façade solution based on Ennogie's roof solution continued in Q1. An initial order for the solution is planned for Q2 delivery. During the quarter there was also battery development activities.

Ennogie has received a commitment for support from the Eurogia2030 program for the development of a new and innovative roof and facade concept. The project focuses on a sustainable contribution to the construction industry through the integration of advanced thermoelectric generators (TEG) in building elements such as roofs and facades. The SUS-i-TEG project aims to convert waste heat from building surfaces into electrical energy, significantly improving the energy efficiency of buildings without the need for extensive structural renovations.

The project has a total budget of DKK 7.5 million of which Ennogie's share is DKK 1.0 million. The project is being developed in collaboration with TEGnology, DTU, FenX and SUPSI.

Replacement activities

A number of customer complaints were received during 2024 due to lower power production from the customer's roof than expected. The cause was failing solar panels. Some of the customer complaints were rectified in 2024. Rectification continued in Q1 2025. The replacements had no impact on the result as the costs were covered by a provision made end 2024, Ennogie's panel supplier and insurance companies.

Financing

To improve net working capital Ennogie ApS rescheduled loans with Kompasbank and EIFO in March 2025 with a total value of DKK 12.5 million at 31 December, 2024. Installments are postponed until February 2026 so that 2025 installments amount to DKK 1.7 million and expected 2025 interest payments amount to approximately DKK 1.4 million. DKK 0.6 million of the installment is funded by an increase in an overdraft facility with Kompasbank.

In March 2025 Ennogie Solar Group took out loans for DKK 5.0 million from a number of lenders with the aim of securing liquidity for ongoing operations. The loans bear interest at 10% p.a. and remain without installments until maturity on 30 April 2026, after which the company must repay the loans including interest.

In accordance with the authorization in the company's articles of association under section 3f, the board of directors decided on 1 May 2025 that the loans shall be convertible loans.

The main terms of the convertible loans are:

- The lender has the right to convert the loans including accrued interest into shares in the company.
- The conversion price is set at DKK 4.22 per share, corresponding to the closing price on April 30, 2025.
- The lender's right to convert the loans into shares in the company can be exercised for a period of 20 days, commencing on the date of publication of Ennogie Solar Group's interim report for the third quarter of 2025.

Upon conversion of the loans into new shares, the new shares will be issued without pre-emptive rights for the company's existing shareholders and with the same rights as the company's existing shares. The new shares will therefore be admitted to trading on Nasdaq Copenhagen.

Subsequent events

In May 2025 Ennogie Solar Group took out convertible loans for DKK 2.25 million from lenders. The terms of the loans and the conversion are similar to the terms for the loans taken out in March 2025.

Statement of comprehensive income

Revenue

The group revenue in Q1 2025 amounted to DKK 4.4 million compared to DKK 5.1 million in Q1 2024, representing a decrease of 14%. The decrease was primarily caused by a DKK 0.5 million drop in revenue from Denmark.

94% of the Q1 2025 revenue was generated from the German market compared to 85% in Q1 2024 and 44% in Q1 2023. 6% of the 2024 group revenue was generated from the Danish market compared to 15% in Q1 2024 and 56% in Q1 2023. The increasing importance of the German market reflects the company's strategy focusing on the German market and the challenging market conditions in Denmark relative to Germany.

Gross Profit

The gross profit amounted to DKK 1.8 million in Q1 2025 compared to DKK 1.9 million in Q1 2024. The decrease is caused by the drop in revenue compared to 2024. The gross margin (gross profit divided by revenue) increased from 37.2% in Q1 2024 to 41.5% in Q1 2025.

A number of complaints were received from customers during 2024 due to lower power production from the customers' roof than expected. Some of the complaints were rectified in Q1 2025. The replacements had no impact on the result as the costs were covered by a provision made end 2024, Ennogie's panel supplier and insurance companies.

EBITDA

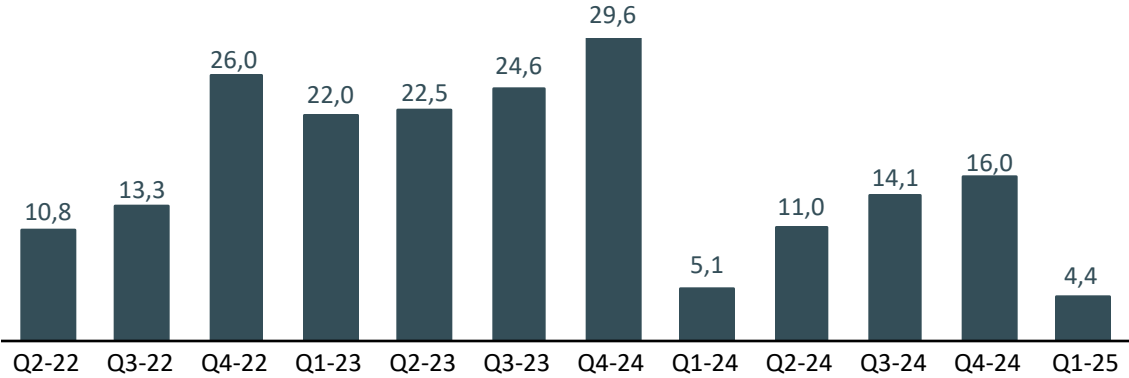
Q1 2025 EBITDA improved by 24% to DKK -4.1 million compared to DKK -5.4 million in Q1 2024. The improvement is driven by DKK 2.3 million lower staff cost in Q1 2025 compared to Q1 2024 – a reduction of 39%.

Other external expenses increased by DKK 0.7 million from DKK 2.3 million in Q1 2024 to DKK 3.0 million in Q1 2025. The increase was caused by Ennogie's participation in the Bau trade fair in Munich, Germany in January 2025 and additional expenses for the finalization of the 2024 annual report compared to the finalization of the 2023 annual report.

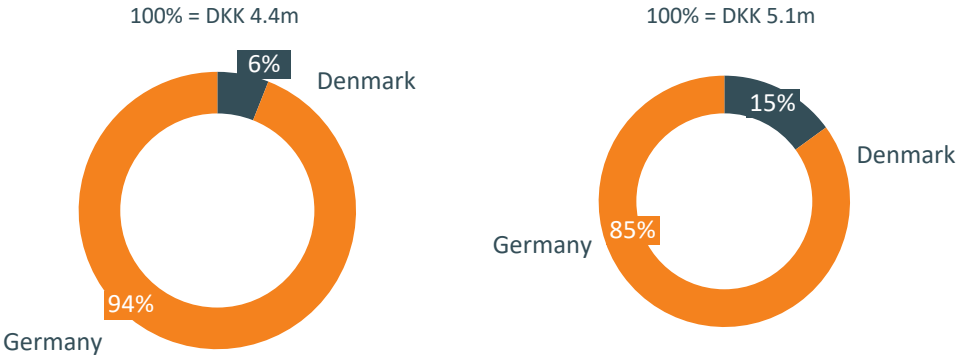
Result

Depreciation and financial expenses came to DKK 0.6 million and DKK 0.3 million in Q1 2025, respectively. With no tax this brings the Q1 2025 result to DKK -5.0 million compared to DKK -6.4 million in Q1 2024.

Revenue broken down by quarter (DKKm)



Revenue broken down by marked



Financial Overview

Interim Report Q1 2025

Balance sheet

The group's equity as of 31 March December, 2025 amounted to DKK 10.1 million compared to DKK 15.2 million end 2024.

The group's interest-bearing debt as of 31 March, 2025, amounted to DKK 20.8 million compared to DKK 15.7 million end December 2024. The development in interest-bearing debt is the result of a new loans totaling DKK 5.0 million, a DKK 1.6 million increase in the overdraft facilities and debt repayment of DKK 1.6 million.

A number of complaints were received from customers during 2024 due to lower power production from the customers' roof than expected. Some of the complaints were rectified in Q1 2025. Some of the cost were covered by a provision, which as a consequence was reduced by DKK 0.2 million to DKK 3.6 million.

Cash flow statement

The group's net cash flow in Q1 2025 were DKK 0.6 million compared to DKK -11.5 million in Q1 2024. The difference is driven by an improvement of cash flow from operating activities of DKK 1.2 from Q1 2024 to Q1 2025, a working capital decrease of DKK 0.6 million in Q1 2025 compared to an increase of DKK 3.9 million in Q1 2024 and a cash flow from financing activities of DKK 5.0 million in Q1 2025 compared to DKK -1.2 million in Q1 2024.

The operating cash flows before changes in working capital amounted to DKK -4.1 million in Q1 2025 compared to DKK -5.4 million in Q1 2024.

Working capital

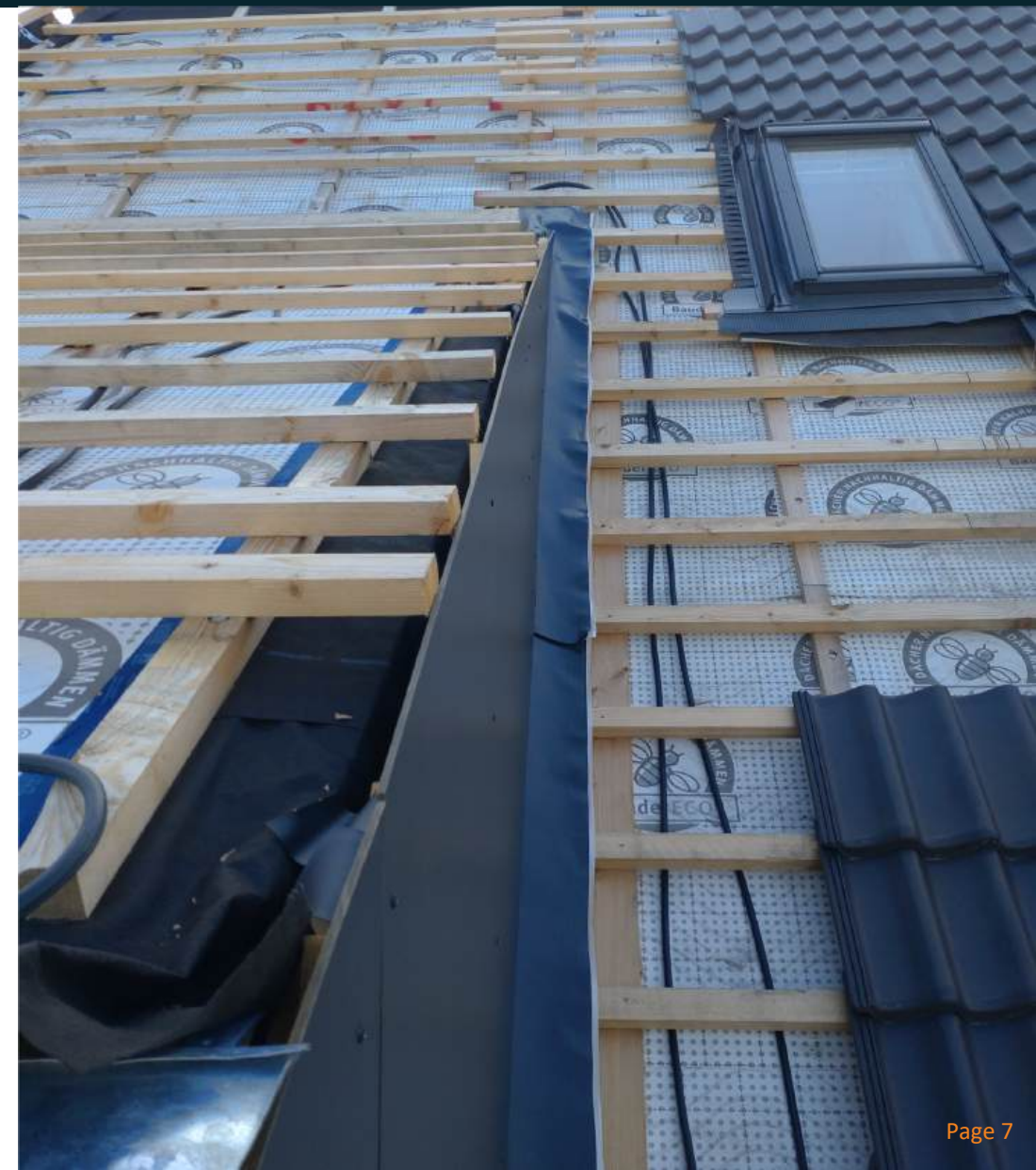
Working capital decreased by DKK 0.6 million due to an increase of prepayment from customer of DKK 2.1 million, a DKK 1.1 million lowering of receivables and DKK 0.3 million increase in other liabilities. This was counter effected by an increase in inventories of DKK 1.9 million, a lowering of trade payables of DKK 0.8 million and a lowering of provisions of DKK 0.2 million.

Cash flow from investing

Cash flow from investing activities amounted to DKK -0.7 million in Q1 2025 compared to DKK -0.8 million in Q1 2024, consisting of investments in development projects.

Cash flow from financing activities

Cash flow from financing activities in Q1 2025 amounted to DKK 5.0 million compared to DKK -1.2 million in Q1 2024. The cash flow in Q1 2025 was driven by new loans totaling DKK 5 million, a DKK 1.6 million increase in the overdraft facilities and debt repayment of DKK 1.6 million.



A turnover in the range of DKK 55 to 62 million and a profit before depreciation and amortization (EBITDA) in the range of DKK 0 to 2m is expected for 2025.

Assumptions for 2025 financial outlook

The financial outlook for 2025 are based on a number of assumptions. The management assesses that the most significant prerequisites relate to the following:

1. Revenue is expected to grow by 17-33% in 2025 compared to 2024. This is based on an order book at the end of 2024 of DKK 20 million and an increase in incoming orders compared to 2024. Individual orders and the timing of this, particularly within the B2B segment, can have a major both positive and negative influence on order intake and turnover.
2. Changes in market conditions, especially related to the development of interest rates, the price of electricity, the price of and access to tradesmen and framework conditions, may have an impact on order intake in 2025.
3. The 2024 gross margin of 35.2% is significantly higher than the gross margin in 2023 at 27.6%. The solid improvement is driven by a greater focus on achieving higher margins in the sales process and lowering production costs for the solar roof solution. It is expected that the 2025 gross margin is on the similar level to the 2024 gross margin when subtracting cost for rectifying customer complaints due to failing solar panels.
4. Ennogie has succeeded in lowering personnel costs and other expenses significantly in the second half of 2024 from the first half of 2024 and 2023. The lower cost level is expected to be maintained in 2025.
5. A number of complaints were received from customers during 2024 due to lower power production from the customers' roof than expected effected gross profit negatively. Some of the complaints were rectified in 2024 and the rest will be rectified in 2025. Part of the costs for replacing failing solar panels are recovered from Ennogie's solar panel supplier and insurance companies. The net cost for Ennogie in 2024 was DKK 1.9 million of which DKK 0.5 million relates to replacements for 2024 complaints to be made in 2025. In addition, a provision of DKK 1.0 million was made to account for any future unknown customer complaints. Deviations from assumed number of replacements and cost of replacement can have both positive and negative influence on the result. In addition, an important prerequisite is that the solar panel supplier complies with its obligations and delivers the required replacement panels.





Consolidated Financial Statements



Statement of Comprehensive Income

Interim Report Q1 2025

Amounts in DKK '000	Note	Q1 2025	Q1 2024	FY 2024
Revenue	3, 4	4.427	5.142	46.182
Cost of sales		(2.590)	(3.231)	(29.904)
Gross profit		1.837	1.911	16.278
Work performed by the entity and capitalized		390	436	1.623
Other external expenses		(2.983)	(2.303)	(10.871)
Staff costs		(3.584)	(5.863)	(18.309)
Other operating income		219	452	1.805
Operating result before depreciations and amortizations (EBITDA)		(4.121)	(5.367)	(9.473)
Depreciation, amortization and impairment		(615)	(770)	(3.135)
Operating result (EBIT)		(4.736)	(6.137)	(12.608)
Financial items net		(293)	(271)	(1.281)
Result before tax		(5.029)	(6.408)	(13.889)
Corporation tax for the period		0	0	0
Result for the period		(5.029)	(6.408)	(13.889)
Other comprehensive income				
Exchange rate adjustments of foreign subsidiaries		0	(9)	(14)
Comprehensive income for the period		(5.029)	(6.417)	(13.902)
Earnings per share, DKK		(0,16)	(0,20)	(0,44)
Earnings per share, diluted, DKK		(0,16)	(0,20)	(0,44)

Balance Sheet

Interim Report Q1 2025

Amounts in DKK '000	Note	31.03.25	31.03.24	31.12.24
Intangible assets		16.939	15.878	16.785
Tangible assets		1.821	2.365	1.835
Deposits		201	201	201
Other financial assets		2.119	2.629	2.162
Non-current assets	3	21.079	21.073	20.982
Inventories		15.716	21.585	13.773
Accounts receivable		5.468	6.745	4.384
Contract assets		3.812	7.951	6.132
Other receivables		4.028	2.564	4.120
Prepayments		1.212	746	1.043
Receivables		14.519	18.006	15.678
Cash & cash equivalents		2.684	2.318	2.132
Current assets		32.919	41.909	31.583
Total assets		53.998	62.982	52.565

Amounts in DKK '000	Note	31.03.25	31.03.24	31.12.24
Share capital		31.360	31.360	31.360
Treasury shares		(561)	(561)	(561)
Currency adjustments		(30)	(10)	(30)
Retained earnings		(20.636)	(8.129)	(15.607)
Equity		10.133	22.660	15.162
Provisions		3.598	616	3.786
Lease liabilities		450	943	459
Interest-bearing debt		16.066	13.377	8.651
Deferred income		1.111	1.895	1.267
Non-current liabilities		21.224	16.831	14.164
Current part of long term interest-bearing debt		162	4.652	4.003
Bank debts		4.589	321	3.029
Lease liabilities		981	981	1.010
Prepayments from customers		6.178	8.665	4.113
Trade payables		6.946	4.222	7.603
Other liabilities		3.159	4.008	2.855
Deferred income		627	642	627
Current liabilities		22.642	23.491	23.240
Total liabilities		43.866	40.322	37.404
Total equity and liabilities		53.999	62.982	52.565

Equity Statement

Interim Report Q1 2025

Amounts in DKK '000	Share capital	Treasury shares	Currency adjustments	Retained earnings	Total
Equity at 1 January 2025	31.360	(561)	(30)	(15.607)	15.162
Result for the period	0	0	0	(5.029)	(5.029)
Other comprehensive income	0	0	0	0	0
Total comprehensive income			0	(5.029)	(5.029)
Equity at 31 March 2025	31.360	(561)	(30)	(20.636)	10.133

	Share capital	Treasury shares	Currency adjustments	Retained earnings	Total
Equity at 1 January 2024	31.360	(561)	(14)	(1.721)	29.064
Result for the period	0	0	0	(6.407)	(6.407)
Other comprehensive income	0	0	4	0	4
Total comprehensive income			4	(6.407)	29.064
Equity at 31 March 2024	31.360	(561)	(10)	(8.129)	22.660

Cash Flow Statement

Interim Report Q1 2025

Amounts in DKK '000	Q1 2025	Q1 2024	FY 2024
Profit for the period	(5.029)	(6.408)	(13.889)
Depreciation, amortization and impairment	615	770	3.135
Net finance costs	293	271	1.281
Share-based payments	0	0	88
Cash flow from operating activities	(4.121)	(5.367)	(9.385)
Working capital movements			
- Change in inventories	(1.943)	(2.280)	5.533
- Change in receivables	1.067	1.378	5.633
- Change in other receivables	92	(399)	(2.326)
- Change in trade payables, etc.	(814)	(8.276)	(4.895)
- Change in prepayments from customers	2.065	3.085	(1.467)
- Change in other liabilities	304	2.616	821
- Change in other provision	(188)	13	3.183
Cash flow from operating activities	(3.537)	(9.230)	(2.903)
Interests paid	(263)	(271)	(1.323)
Cash flow from operations	(3.800)	(9.501)	(4.226)
Acquisition of property, plant and equipment	0	(123)	(805)
Investment in intangible assets	(667)	(661)	(2.719)
Change in financial assets	43	0	391
Cash flow from investments	(624)	(784)	(3.133)
Free cash flow	(4.424)	(10.285)	(7.359)
Proceeds from borrowings	6.589	0	0
Repayment of borrowings	(1.577)	(1.004)	(3.672)
Change in leasing liabilities	(38)	(238)	(693)
Cash flow from financing activities	4.974	(1.242)	(4.365)
Net cash flow for the period	550	(11.527)	(11.724)
Cash and cash equivalent at the beginning of the period	2.133	13.840	13.840
Exchange rate adjustments on cash	0	4	16
Net cash flow for the period	550	(11.527)	(11.724)
Cash and cash equivalent at the end of the period	2.684	2.318	2.133

Ennogie Solcelletag Light



Det mest økonomiske produkt siden solcelletag blev opfundet

Notes to the Consolidated Financial Statements

Interim Report Q1 2025

1. Accounting policies

The interim report is presented in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and additional Danish disclosure requirements for interim reporting of listed companies. An interim report has not been prepared for the Parent company.

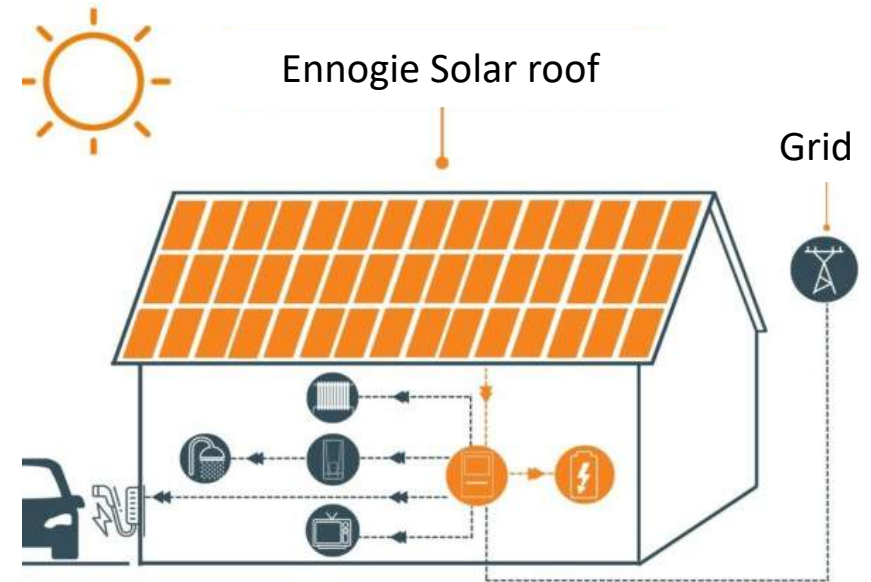
The accounting policies applied in this interim report are consistent with those applied in the Company’s 2024 annual report which was presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. We refer to the 2024 annual report for a more detailed description of the accounting policies.

The applied accounting policies are unchanged compared to the annual report for 2024. New or amended standards and interpretations becoming effective for the financial year 2025 have no material impact on the interim report.

2. Estimates and assumptions

The preparation of interim financial reports require management to make financial estimates and assumptions that have an impact on how accounting policies are applied on the recognition of assets, liabilities, income and expenses. Actual results might be different from these estimates.

The significant assumptions made by management in preparing the interim report, and the material uncertainties associated with these assumptions and estimates, are unchanged from those used in preparing the annual report as per 31 December 2024.



Notes to the Consolidated Financial Statements

Interim Report Q1 2025

3. Segment information

The group only has one operating segment as it only sells solar roof and associated products and services. The group operate in both Denmark and Germany but the two market have the same characteristic, hence, management do not separate the two market when making decisions. Moreover, all decisions and ongoing management monitoring are based on consolidated figures.

Amounts in DKK '000	Q1 2025	Q1 2024	FY 2024
Revenue, geographical segments			
Denmark	272	788	5.586
Germany	4.156	4.354	40.474
Other	0	0	122
Total revenue	4.427	5.142	46.182

Amounts in DKK '000	Q1 2025	Q1 2024	31.12.23
Non-current assets, geographical segments			
Denmark	19.266	18.799	19.229
Germany	1.813	2.274	1.829
Total non-current assets	21.079	21.073	21.058

4. Revenue

Amounts in DKK '000	Q1 2025	Q1 2024	FY 2024
Timing of revenue recognition			
At a point in time	4.354	5.071	44.136
Over time	73	71	2.046
Revenue from contracts with customers	4.427	5.142	46.182

5. Events after the reporting date

In May 2025 Ennogie Solar Group took out a convertible loans for DKK 2.25 million from four lenders. The loans bear an interest of 10% p.a. and remains without installments until maturity on 30 April 2026, after which the company must repay the loans including interest. The lenders' right to convert the loans into shares in the company can be exercised for a period of 20 days, commencing on the date of publication of Ennogie Solar Group's interim report for the third quarter of 2025. The conversion price is set at DKK 4.22 per share.



Management's Statement

Interim Report Q1 2025

The Board of Directors and the Executive Management have today considered and approved the interim report of Ennogie Solar Group A/S for the period 1 January - 31 March 2025.

The interim report has not been audited or reviewed by the Company's independent auditors.

The interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional requirements in accordance with the Danish Financial Statements Act.

In our opinion, the interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at 31 March 2025 and of the results of the Group's operations and cash flows for the financial period 1 January - 31 March 2025.

Furthermore, in our opinion, the Management's review includes a fair review of developments in the operations and financial position of the Group, the financial results for the period and the Group's financial position.

Herning, 26 May 2025

Executive Management

Henrik Golman Lunde

Martin Woldby Papsø

Board of Directors

Kim Haugstrup Mikkelsen,
Chairman

Klaus Lorentzen

Silke Weiss



An aerial photograph of a modern, two-story house with a light blue exterior and a dark grey roof. The roof is covered with solar panels. The house has large windows and a wooden deck area. In the foreground, there is a swimming pool with a colorful inflatable ring. The house is surrounded by greenery and a paved driveway. The text "„Green and Clear Solar Energy for Many, Sustainability for All“" is overlaid on the right side of the image.

„Green and Clear
Solar Energy for Many,
Sustainability for All“