

Interim Report For Q3 2025

24 November, 2025





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About Ennogie Solar Group

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/>

850+

Projects in Germany and Denmark



2 0 MWp



140.000 m²



Financial Performance

Interim Report Q3 2025



Revenue

The Q3 2025 revenue amounted to DKK 10.7 million and the Q1-Q3 2025 revenue amounted to DKK 19.9 million.

The 2025 turnover is backloaded due to Ennogie having changed solar panel design to ensure there are no future quality issues as experienced with the previous solar panel. Revenue in Q4 2025 is subject to significant uncertainty as production and delivery of solar roofs is planned to increase substantially in Q4 2025 compared to Q3 2025. A significant portion of the revenue is to be generated in December 2025, and thus any delays in supplier deliveries and internal production challenges could delay revenue until January 2026.

Order intake

The Q3 2025 (week 28-40) order intake amounted to DKK 16.4 million, which is DKK 6.4 million higher than the order intake in Q3 2024.

Q1-Q3 2025 order intake amounted to DKK 36.8 million, which is the same as the Q1-Q3 2024 order intake. The order intake is split with 62% in Germany and 38% in Denmark.

Market activities

In August Ennogie won an order for supply of red solar roofs for an extensive renovation project of Glostrup Vestergård, Denmark. The order constitutes Ennogie's largest order to date at approximately 6,200 m² and is classified as a category D order, worth more than DKK 10 million. Hovedstadens Bygningsentreprise A/S is the main contractor and makes the installation of the roofs.

The project will be the first of its kind with Ennogie's new red solar roof in this size, which has been developed with a special focus on architectural adaptation in residential areas requiring red roofs. This technology meets municipal requirements and local plans, where traditional black solar panels are often not allowed.

Procurement for the project is ongoing. The order is planned for delivery in Q4 2025.

Ennogie has also won a small order of approximately 300 m² for a red roof in Munich. The project was delivered in Q3. The customer are two brothers – both architects – each living in one half of the house.

The red roof addresses an underserved market segment with potential for revenue growth for Ennogie.

Development activities

Most of the development activities in Q3 focused on finalizing the battery development. Delivery of the first battery is expected to take place in Q4. Serial production is expected to start in 2026.

Customer complaints

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 2024 and the rest will be rectified in 2025. A provision of DKK 0.5 million were made for the outstanding replacements. In addition, a provision of DKK 1.0 million was made to account for any future unknown customer complaints.

As expected, a number of customers have during the summer filed complaints about their roofs' performance. The lower production output is due to failure of the same type of solar module as in 2024. The complaints may cover more solar modules than projected when the provision for future unknown customer complaints were made at the end of 2024. This may affect the 2025 result negatively. Hence, an amount for an increase in provision is incorporated in the financial outlook.

Financing

In September 2025 Ennogie took out two short term loans totaling DKK 1.5 million. In addition, Ennogie took out a short term loan of DKK 1.0 million in the beginning of Q4 2025. The loans were taken to support the expected increase in working capital need with the anticipated increase in deliveries in Q4 2025.

A number of lenders have in H1 2025 granted Ennogie DKK 7.25 million of convertible loans. Strategic Investments A/S and Trailblaze A/S were among the lenders. The companies, which are major shareholders in Ennogie, provided loans of DKK 2.5 million and DKK 0.5 million, respectively. Chairman of the Board Kim Haugstrup Mikkelsen is the major shareholder in Strategic Investments A/S through 100% ownership of Strategic Capital ApS, while Sales Director Lars Brøndum Petersen owns 100% of Trailblaze A/S.

The lenders have the right to convert the loans including accrued interest into shares in the company. The lenders' right to convert the loans into shares in the company can be exercised for a period of 20 days, commencing on November 24 2025. The conversion price is DKK 4.22 per share.

Management changes

In August Lech Kaniuk was elected to the board of directors at an extraordinary general assembly. At the same time Klaus Lorentzen retired after eight years of board service. Lech is a serial entrepreneur and investor with over 20 years of experience building market-leading companies across Europe. Among other, he is founder of SunRoof, a company also supplying solar roofs. His knowledge about the solar roof industry combined with his entrepreneurial experience and knowledge about the Polish market are expected to bring significant value for Ennogie.

Statement of comprehensive income Q1-Q3 2025

Revenue

The revenue in Q1-Q3 2025 amounted to DKK 19.9 million compared to DKK 30.2 million in Q1-Q3 2024, representing a decrease of 34%. Revenue in both Germany and Denmark decreased. The decrease was driven by the delay in deliveries of solar panels from China due to the design change of the solar panel.

93% of the Q1-Q3 2025 revenue was generated from the German market compared to 86% in Q1-Q3 2024 and 68% in Q1-Q3 2023. 7% of the Q1-Q3 2025 revenue was generated from the Danish market compared to 14% in Q1-Q3 2024 and 32% in Q1-Q3 2023.

Gross Profit

The gross profit amounted to DKK 8.7 million in Q1-Q3 2025 compared to DKK 12.0 million in Q1-Q3 2024. The decrease is caused by the drop in revenue compared to 2024. The gross margin (gross profit divided by revenue) increased from 39.7% in Q1-Q3 2024 to 43.7% in Q1-Q3 2025.

EBITDA

Q1-Q3 2025 EBITDA decreased by DKK 0.3 million from DKK -7.5 million in Q1-Q3 2024 to DKK -7.8 million in Q1-Q3 2025. The decrease was driven by the DKK 3.3 million lower gross profit in Q1-Q3 2025 compared to Q1-Q3 2024. The decrease in gross profit was, however, counter effected by DKK 5.0 lower staff cost in Q1-Q3 2025 compared to Q1-Q3 2024 – a reduction of 33%.

Other external expenses increased by DKK 0.9 million from DKK 7.1 million in Q1-Q3 2024 to DKK 8.0 million in Q1-Q3 2025. The increase is caused by the additional expenses for the finalization of the 2024 annual report compared to the finalization of the 2023 annual report and a one-time cost in Q3 2025.

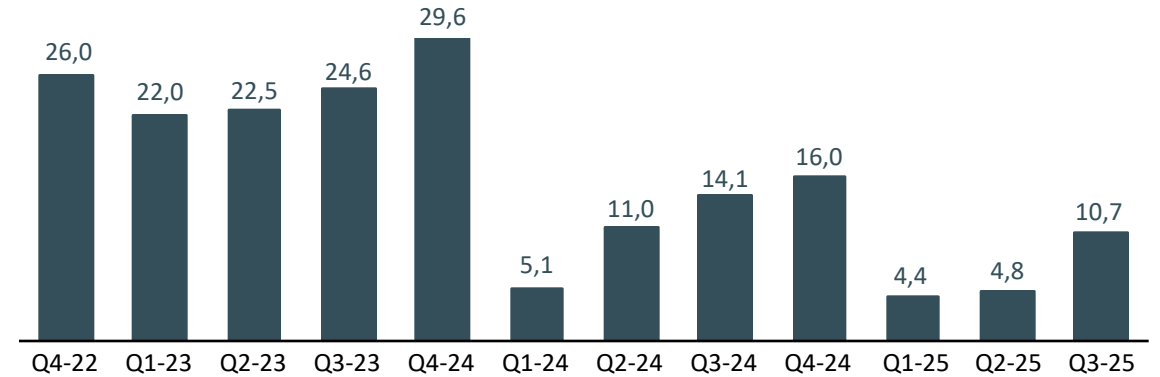
Worked performed and capitalized was DKK 1.2 million in Q1-Q3 2025, which is similar to worked performed and capitalized in Q1-Q3 2024. Other operating income came to DKK 0.5 million in Q1-Q3 2025 compared to DKK 1.5 million in Q1-Q3 2024.

Result

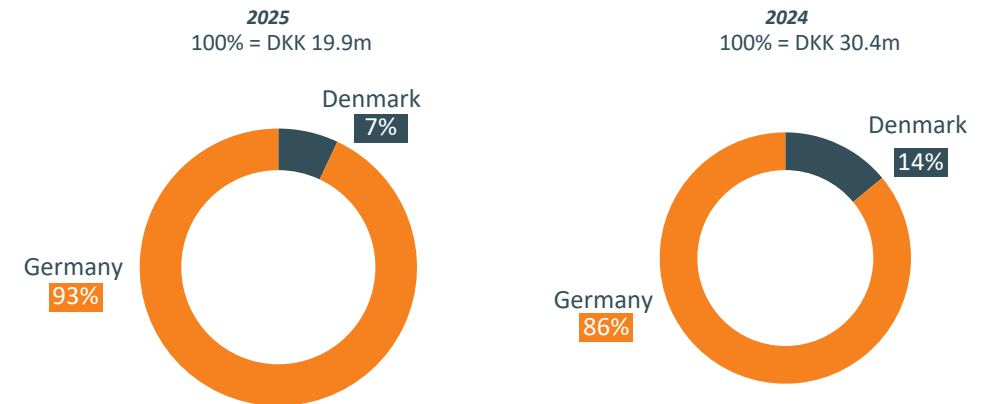
Depreciation and financial items net came to DKK 2.3 million and DKK 1.1 million in Q1-Q3 2025, respectively. With no tax this brings the Q1-Q3 2025 result to DKK -11.1 million compared to DKK -10.8 million in Q1-Q3 2024.

Depreciation in Q1-Q3 2025 was DKK 0.1 million lower than in Q1-Q3 2024 whereas financial items net was DKK 0.1 million higher.

Revenue broken down by quarter (DKKm)



Q1-Q3 revenue broken down by market



Statement of comprehensive income Q3 2025

Revenue

The revenue in Q3 2025 amounted to DKK 10.7 million compared to DKK 14.1 million in Q3 2024. The decrease was driven by the delay in deliveries of solar panels from China due to the design change of the solar panel.

98% of the Q3 2025 revenue was generated from the German market and 2% from the Danish market. In Q3 2024 92% of the revenue was generated from the German market and 8% was generated from the Danish market.

Gross Profit

The gross profit amounted to DKK 4.9 million in Q3 2025 compared to DKK 5.6 million in Q3 2024. The decrease is caused by the DKK 3.4 million drop in revenue compared to 2024. The gross margin (gross profit divided by revenue) of 46.1% in Q3 2025 is 6.4 percentage points higher than the gross margin of 39.7% in Q3 2024. The improvement is driven by a price decrease of the new solar panel compared to the old.

EBITDA

Q3 2025 EBITDA came to DKK -0.6 million compared to DKK 0.0 million in Q3 2024. The decrease is driven by the DKK 0.7 million lower gross profit, an increase in other external expenses of DKK 0.7 million and a decrease of DKK 0.3 million in other operating income. This was counter effected by lower staff cost of DKK 1.0 million.

The increase in other external expenses is driven by a one-time cost of DKK 0.6 million. Without this one-time cost EBITDA would have been DKK 0.0 million in Q3 2025.

Result

Depreciation amounted to DKK 1.0 million, a increase of DKK 0.2 million from Q3 2024. Financial items net came to DKK 0.3 million, which is DKK 0.1 million higher than in Q2 2025.

The Q3 2025 result came to DKK -1.9 million compared to DKK -0.9 million in Q3 2024.



Balance sheet 30 September 2025

Total assets have increased from DKK 52.6 million on 30 December 2024 to DKK 54.3 million on 30 September 2025. This is primarily due to an inventory increase of DKK 4.8 million. The inventory increase was driven by a build-up of inventory of other roof components than solar panels, solar panels in transport and return of solar panels that have been replaced.

The cash position end of Q3 2025 was DKK 0.7 million compared to DKK 2.1 million by the end of 2024.

The group's equity as of 30 September, 2025 amounted to DKK 4.0 million compared to DKK 15.2 million by the end of 2024.

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 have rectified in 2025. Part of the cost were covered by a provision, which as a consequence was reduced by DKK 0.4 million to DKK 3.4 million.

The group's interest-bearing debt as of 30 September, 2025, amounted to DKK 21.1 million compared to DKK 15.7 million on 31 December 2024. The development in interest-bearing debt is the result of new convertible loans totaling DKK 7.25 million, new short-term loans entered in Q3 2025 totaling DKK 1.5 million, a DKK 1.6 million increase in the overdraft facilities and debt repayment of DKK 3.1 million.



Cash flow statement Q1-Q3 2025

The group's net cash flow in Q1-Q3 2025 was DKK -1.5 million compared to DKK -10.5 million in Q1-Q3 2024. The difference is driven by an improvement of cash flow from operating activities of DKK 0.5 from Q1-Q3 2024 to Q1-Q3 2025, a working capital decrease of DKK 3.1 million in Q1-Q3 2025 compared to an decrease of DKK 4.3 million in Q1-Q3 2024, lowering of cash flow from investment of DKK 0.4 million compared to Q1-Q3 2024 and a cash flow from financing activities of DKK 6.7 million in Q1-Q3 2025 compared to DKK -3.6 million in Q1-Q3 2024.

The operating cash flows before changes in working capital amounted to DKK -7.8 million in Q1-Q3 2025 compared to DKK -8.4 million in Q1-Q3 2024.

Working capital

Working capital decreased by DKK 3.1 million due to an increase in prepayments from customers of DKK 4.5 million, an increase in other liabilities of DKK 1.0 million, lowering of receivables of DKK 1.2 million and an increase in trade payables of DKK 1.0 million. This was counter effected by an increase of inventories of DKK 4.8 million and a DKK 0.4 million decrease in other provision.

Cash flow from investing

Cash flow from investing activities amounted to DKK -2.4 million in Q1-Q3 2025 compared to DKK -2.8 million in Q1-Q3 2024. DKK 2.2 million was investments in development projects, which is comparable to investments in development projects in Q1-Q3 2024.

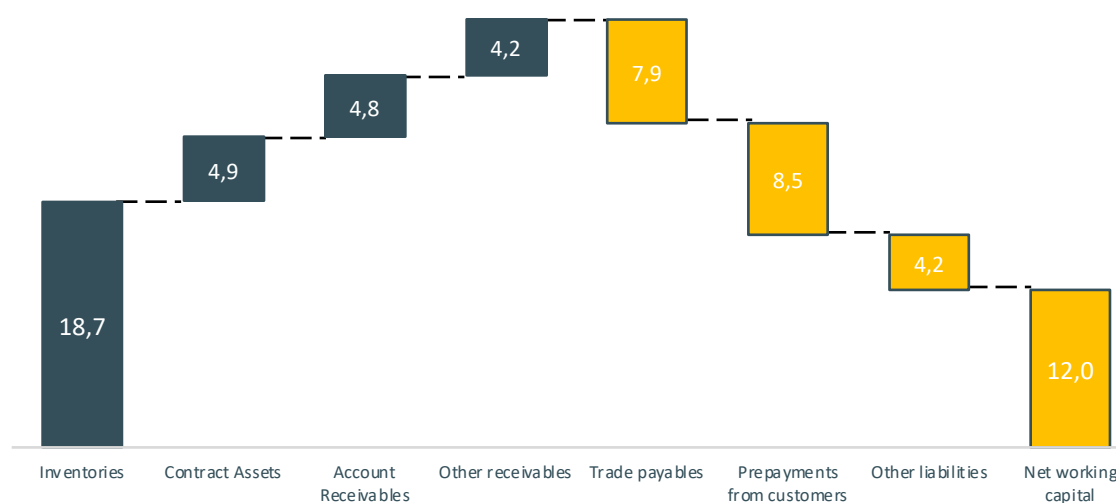
Cash flow from financing activities

Cash flow from financing activities amounted to DKK 6.7 million in Q1-Q3 2025 compared to DKK -3.6 million in Q1-Q3 2024. The cash flow in Q1-Q3 2025 was driven by new convertible loans totaling DKK 7.25 million, new short-term loans entered in Q3 2025 totaling DKK 1.5 million, a DKK 1.6 million increase in the overdraft facilities and debt repayment of DKK 3.1 million.

Working capital 30 September 2025 (DKKm)



Working capital 30 September 2024 (DKKm)



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 2 million is expected for 2025.

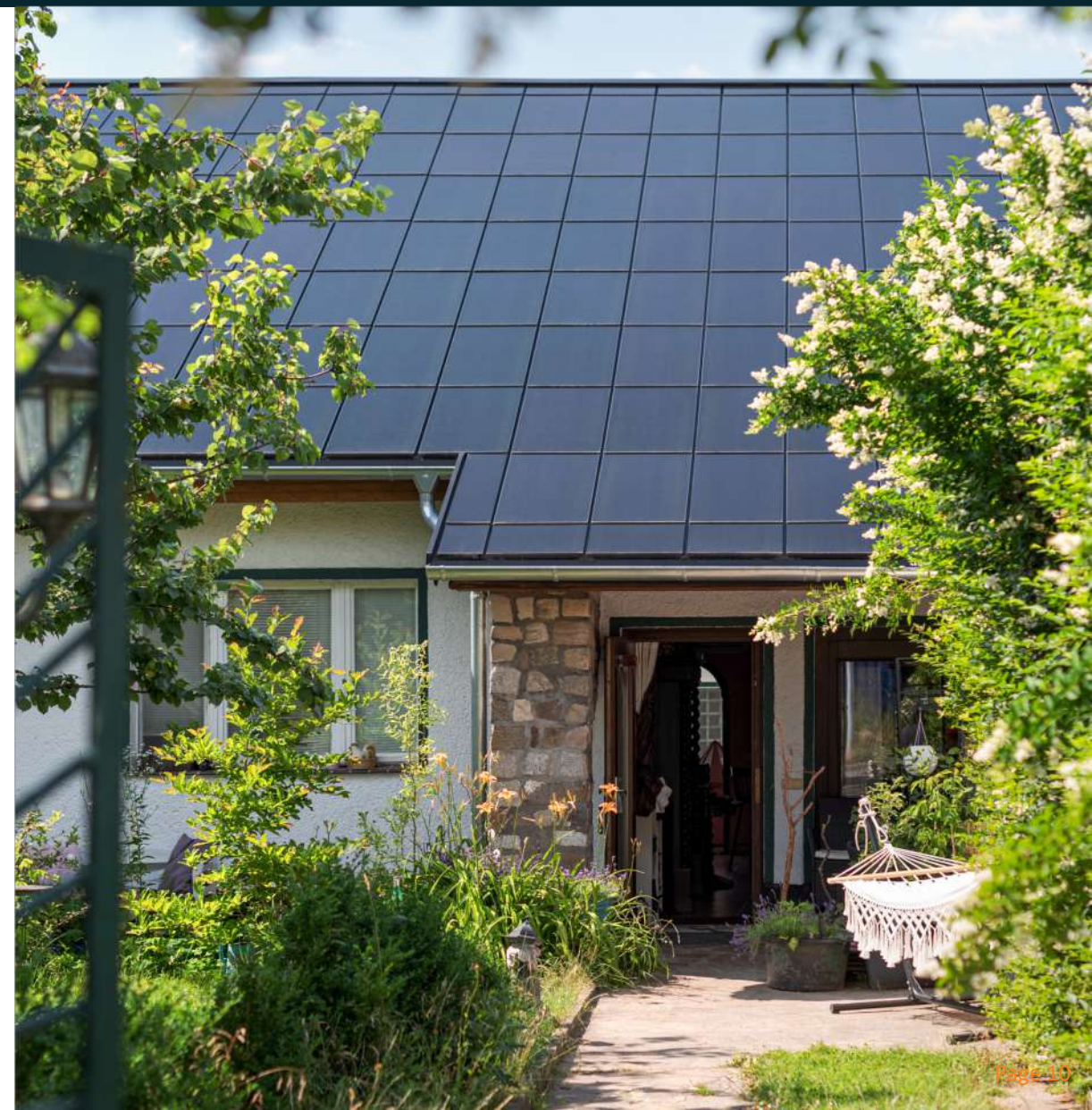
Assumptions for 2025 financial outlook

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 in Q4 2025 is subject to significant uncertainty as production and delivery of solar roofs is planned to increase substantially in Q4 2025 compared to Q3 2025. A significant portion of the revenue is to be generated in December 2025, and thus any delays in supplier deliveries and internal production challenges could delay revenue until January 2026.
2. Ennogie had a gross margin of 43.7% in Q1-Q3 and expects that the Q4 gross margin is on a similar level.
3. The Q4 cost is expected to be on level with the cost realized in the three previous quarters of 2025.
4. 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. A provision of DKK 0.5 million were made for the outstanding 2024 replacements. In addition, a provision of DKK 1.0 million was made to account for any future unknown customer complaints.

As expected, a number of customers have during the summer of 2025 filed complaints about their roofs' performance. The complaints may cover more solar modules than projected when the provision for future unknown customer complaints where made at the end of 2024. An amount for an increase in provision is incorporated in the financial outlook.

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 Q3 2025

Amounts in DKK '000	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Revenue	3, 4	10.648	14.064	19.855	30.164	46.182
Cost of sales		(5.739)	(8.475)	(11.190)	(18.197)	(29.904)
Gross profit		4.908	5.589	8.666	11.967	16.278
Work performed by the entity and capitalized		391	391	1.171	1.233	1.623
Other external expenses		(2.807)	(2.113)	(8.024)	(7.059)	(10.871)
Staff costs		(3.252)	(4.244)	(10.160)	(15.165)	(18.309)
Other operating income		157	411	526	1.493	1.805
Operating result before depreciations and amortizations (EBITDA)		(603)	33	(7.821)	(7.531)	(9.474)
Depreciation, amortization and impairment		(1.036)	(782)	(2.267)	(2.354)	(3.135)
Operating result (EBIT)		(1.639)	(749)	(10.088)	(9.886)	(12.609)
Financial items net		(291)	(188)	(1.050)	(915)	(1.281)
Result before tax		(1.930)	(937)	(11.138)	(10.801)	(13.890)
Corporation tax for the period		0	0	0	0	0
Result for the period		(1.930)	(937)	(11.138)	(10.801)	(13.890)
Other comprehensive income						
Exchange rate adjustments of foreign subsidiaries		0	(8)	0	(1)	(14)
Comprehensive income for the period		(1.930)	(945)	(11.138)	(10.801)	(13.904)
Earnings per share, DKK		(0,13)	(0,03)	(0,29)	(0,34)	(0,44)
Earnings per share, diluted, DKK		(0,13)	(0,03)	(0,29)	(0,34)	(0,44)

Balance Sheet

Interim Report Q3 2025

Amounts in DKK '000	Note	30.09.25	30.09.24	31.12.24
Intangible assets		17.463	16.658	16.785
Tangible assets		1.136	2.038	1.835
Deposits		201	201	201
Other financial assets		2.298	2.558	2.162
Non-current assets	3	21.098	21.455	20.982
Inventories		18.558	18.715	13.773
Accounts receivable		5.793	4.779	4.384
Contract assets		3.666	4.924	6.132
Other receivables		3.710	3.301	4.120
Prepayments		857	850	1.043
Receivables		14.026	13.855	15.678
Cash & cash equivalents		650	3.303	2.132
Current assets		33.235	35.872	31.583
Total assets		54.333	57.327	52.565

Amounts in DKK '000	Note	30.09.25	30.09.24	31.12.24
Share capital		31.360	31.360	31.360
Treasury shares		(561)	(561)	(561)
Currency adjustments		(30)	(15)	(30)
Retained earnings		(26.745)	(12.474)	(15.607)
Equity		4.024	18.310	15.162
Provisions		3.410	616	3.786
Lease liabilities		209	679	459
Interest-bearing debt		9.200	11.149	8.651
Deferred income		797	1.424	1.267
Non-current liabilities		13.615	13.868	14.164
Current part of long term interest-bearing debt		9.111	4.878	4.003
Bank debts		4.782	235	3.029
Lease liabilities		540	970	1.010
Prepayments from customers		8.595	8.486	4.113
Trade payables		9.153	7.851	7.603
Other liabilities		3.885	2.100	2.855
Deferred income		627	627	627
Current liabilities		36.693	25.148	23.240
Total liabilities		50.308	39.016	37.404
Total equity and liabilities		54.332	57.327	52.565

Equity Statement

Interim Report Q3 2025

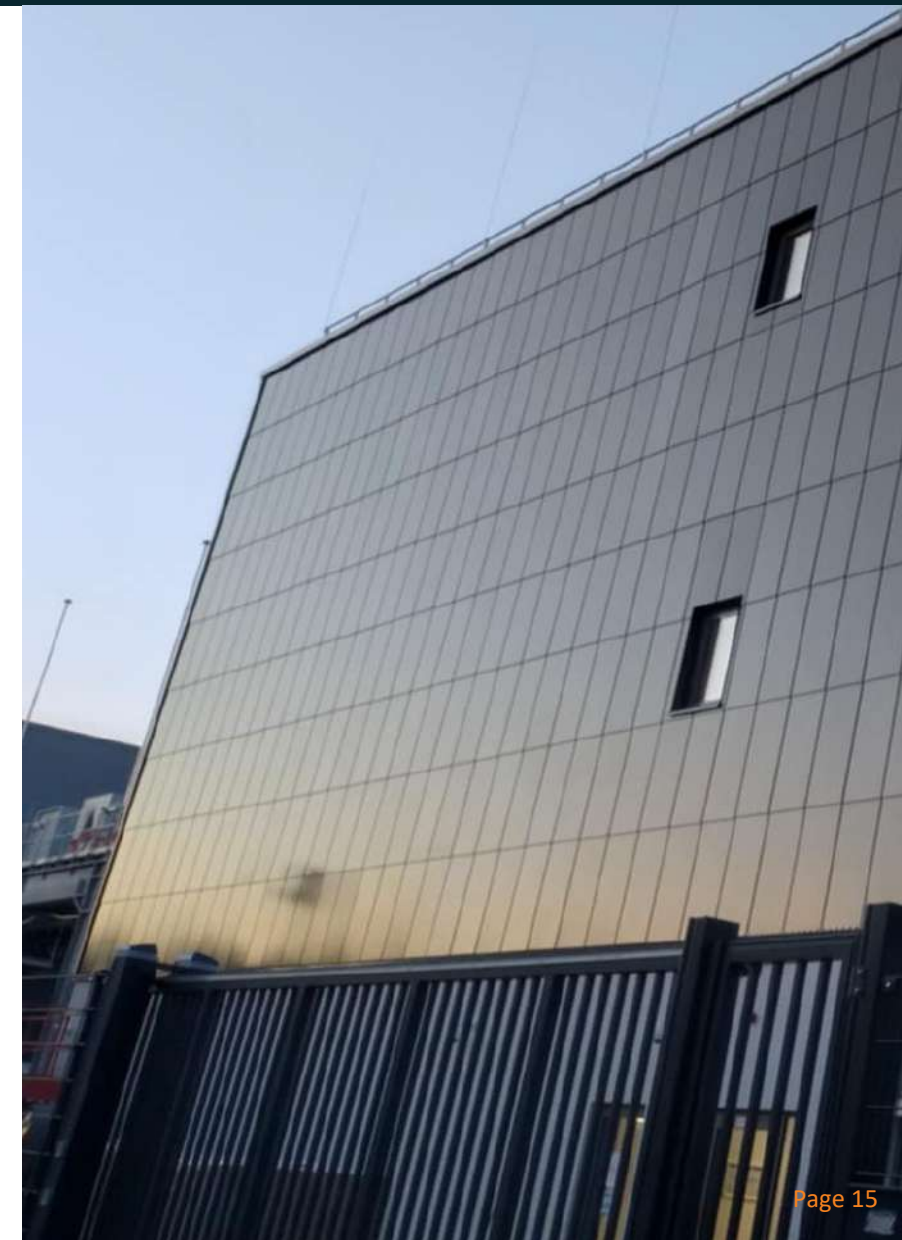
Amounts in DKK '000	Share capital	Treasury shares	Currency adjustments	Retained earnings	Total
Equity at 1 January 2025	31.360	(561)	(30)	(15.607)	15.162
Result for the period	0	0	0	(11.138)	(11.138)
Other comprehensive income	0	0	0	0	0
Share-based payments	0	0	0	0	0
Total comprehensive income			0	(11.138)	(11.138)
Equity at 30 September 2025	31.360	(561)	(30)	(26.745)	4.024

	Share capital	Treasury shares	Currency	Retained	Total
Equity at 1 January 2024	31.360	(561)	(14)	(1.739)	29.046
Result for the period	0	0	0	(10.801)	(10.801)
Other comprehensive income	0	0	(1)	0	(1)
Share-based payments	0	0	0	66	66
Equity at 30 September 2024	31.360	(561)	(15)	(12.475)	18.310

Cash Flow Statement

Interim Report Q3 2025

Amounts in DKK '000	Q3 2025	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Profit for the period	(1.930)	(11.138)	(10.801)	(13.890)
Depreciation, amortization and impairment	1.036	2.267	2.354	3.135
Net finance costs	291	1.050	13	1.281
Share-based payments	0	0	66	88
Cash flow from operating activities	(603)	(7.821)	(8.368)	(9.386)
Working capital movements				
- Change in inventories	502	(4.785)	591	5.533
- Change in receivables	477	1.243	6.266	5.633
- Change in other receivables	184	410	(1.136)	(2.326)
- Change in trade payables, etc.	329	1.079	(4.647)	(4.895)
- Change in prepayments from customers	460	4.482	2.907	(1.467)
- Change in other liabilities	(818)	1.030	708	821
- Change in other provision	0	(394)	(471)	3.183
Cash flow from operating activities	531	(4.757)	(4.150)	(2.904)
Interests paid	(402)	(1.036)		(1.323)
Cash flow from operations	129	(5.793)	(4.150)	(4.227)
Acquisition of property, plant and equipment	0	0	(647)	(805)
Investment in intangible assets	(740)	(2.246)	(2.206)	(2.719)
Change in financial assets	(1.242)	(136)	71	391
Cash flow from investments	(1.982)	(2.382)	(2.782)	(3.133)
Free cash flow	(1.853)	(8.175)	(6.932)	(7.360)
Proceeds from borrowings	1.712	10.551	0	0
Repayment of borrowings	0	(3.141)	(3.092)	(3.672)
Change in leasing liabilities	(721)	(720)	(513)	(693)
Cash flow from financing activities	991	6.690	(3.605)	(4.365)
Net cash flow for the period	(862)	(1.485)	(10.537)	(11.725)
Cash and cash equivalent at the beginning of the period	1.511	2.133	13.840	13.840
Exchange rate adjustments on cash	0	0	(1)	16
Net cash flow for the period	(862)	(1.485)	(10.537)	(11.725)
Cash and cash equivalent at the end of the period	649	649	3.303	2.132



Notes to the Consolidated Financial Statements

Interim Report Q3 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.

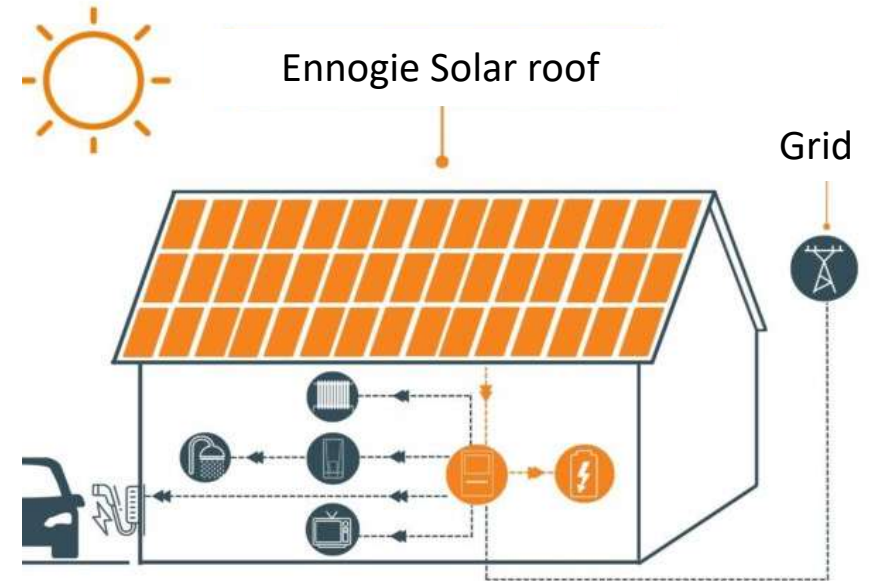
The accounting policies applied in this interim report are consistent with those applied in the Company’s 2024 annual report which was presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports 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 Q3 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	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Revenue, geographical segments					
Denmark	179	1.175	1.424	4.132	5.586
Germany	10.469	12.890	18.431	26.033	40.474
Other	0	0	0	0	122
Total revenue	10.648	14.065	19.855	30.165	46.182

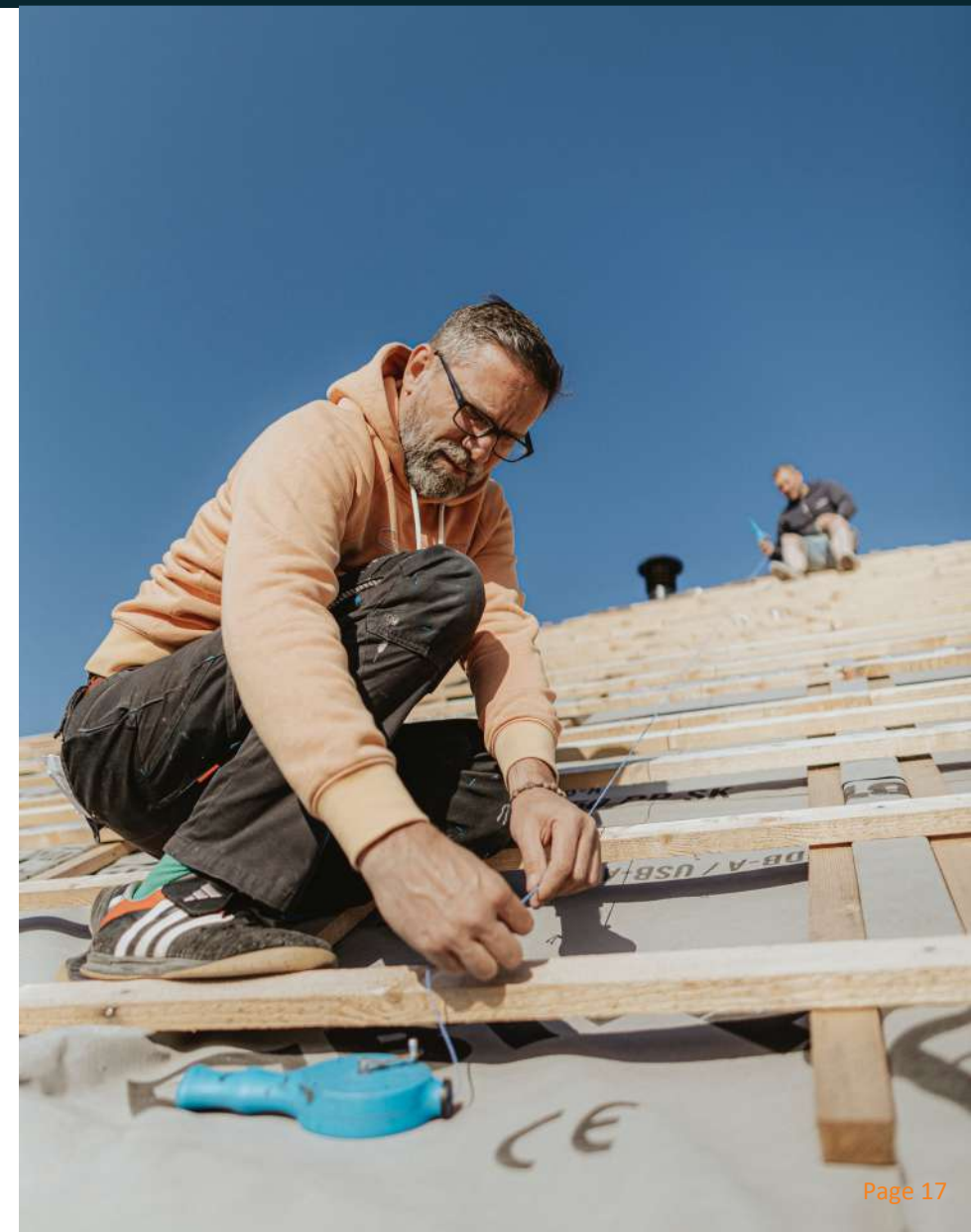
Amounts in DKK '000	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Non-current assets, geographical segments					
Denmark			19.870	19.190	19.169
Germany			1.228	1.869	1.813
Total non-current assets			21.098	21.455	20.982

4. Revenue

Amounts in DKK '000	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Timing of revenue recognition					
At a point in time	10.648	14.064	19.717	30.047	44.136
Over time	0	0	138	117	2.046
Revenue from contracts with customers	10.648	14.064	19.855	30.164	46.182

5. Events after the reporting date

No events have occurred since the reporting date that have had a material impact on the financial position of the Group.



Management's Statement

Interim Report Q3 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 - 30 September 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 30 September 2025 and of the results of the Group's operations and cash flows for the financial period 1 January - 30 September 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, 24 November 2025

Executive Management

Henrik Golman Lunde

Martin Woldby Papsø

Board of Directors

Chairman Kim Haugstrup Mikkelsen

Lech Kaniuk

Silke Weiss



An aerial photograph of a modern residential building. The building features a dark grey solar panel array on its roof. The exterior is a mix of light blue-grey stucco and vertical wood slat siding. A central courtyard contains a swimming pool with a colorful inflatable ring, a lawn, and a brick wall. A rooftop deck with a glass railing is visible on the right side. The surrounding area includes other buildings, trees, and a parking lot with a white car.

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