

Interim Report For Q1 2026

22 May, 2026

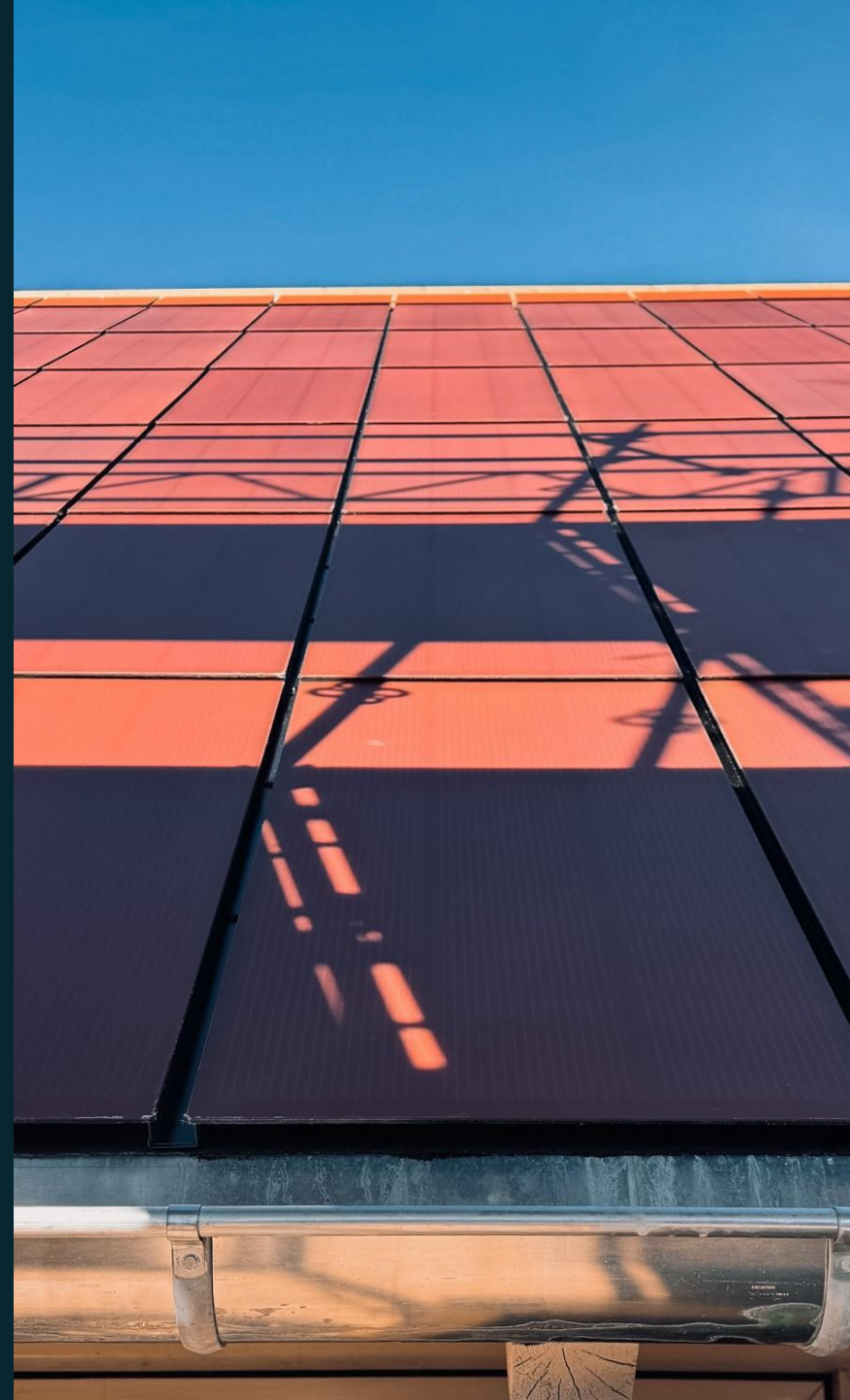




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About Ennogie Solar Group

Our heritage and leadership

Ennogie Solar Group A/S was founded in 2010 in Herning, Denmark, by Kristian Harley Lindholm, Lars Brøndum Petersen, and Jan Aage Pedersen. Demonstrating a long-term commitment to the company's vision, both Kristian Harley Lindholm and Lars Brøndum Petersen remain integral to the leadership team, serving as Chief Technology Officer (CTO) and Chief Sales Officer (CSO), respectively.

Since manufacturing and selling its first solar roofs in 2017, Ennogie has seen production and sales accelerate significantly. In 2025, the company further expanded its product portfolio by introducing a high-performance solar facade solution and a red roof. Today, Ennogie employs approximately 30 professionals, maintaining production facilities in Denmark and sales operations in both Denmark and Germany.

Mission: Powering the built Environment

Global climate change represents one of the most critical societal challenges of our era, necessitating a fundamental restructuring of the global energy supply toward sustainable production methods. Ennogie recognizes that this transition is an immense task requiring significant time and specialized resources.

Our mission is to transform buildings into sustainable energy producers. By integrating solar technology directly into the building fabric, Ennogie supports the global shift toward green energy through decentralized production. This approach generates renewable energy at the point of use, minimizes transmission losses, reduces dependence on non-renewable sources, and lowers overall energy costs.

Architectural integration and economic value

Ennogie's building-integrated solar roofs and facades provide a robust, aesthetic whole that replaces traditional roofing and cladding while serving as the building's primary climate shell. Ennogie transforms previously unproductive building surfaces into high-value assets that generate sustainable, self-produced electricity.

For Ennogie customers, these solutions offer a significant degree of energy self-sufficiency and security. With a short payback period on the initial investment, Ennogie solar solutions provide long-term financial stability and predictability in energy expenditure.

Technological maturity and the future

Solar technology is a globally established and economically mature energy source. Modern solar cells offer a proven, cost-effective alternative to traditional energy production. As the technology continues to evolve, Ennogie sees consistent increases in energy intensity and lower costs per kWh, further enhancing the profitability of solar investments.

At Ennogie, the ambition is to lead the way toward a future where renewable energy in the built environment is the global norm.

850+

Projects in Germany and Denmark



2.0 MWp



140.000 m²



Financial Performance



Strategic review

While Q1 2026 was a challenging quarter defined by a severe winter that dampened order intake and delayed installations, it also marked the successful execution of core milestones Ennogie have been building toward:

- The platform milestone: Ennogie reached a pivotal turning point with the delivery of the first integrated battery system. This flagship installation initiates the strategic transformation from a solar roof manufacturer into a complete energy platform provider, where Ennogie maximizes value through the synergy of solar roofs, storage, and smart metering.
- Financial execution: Ennogie solidified the financial foundation by securing DKK 11.5 million in new funding and optimizing the debt structure.

The focus is now on simplifying operations to further lower the cost of goods sold while enhancing the core commercial strengths: product innovation, marketing, sales, and installation support. Ennogie is committed to achieving this while maintaining stable levels for both staff costs and other operating expenses.

Order intake and market environment

The first quarter is traditionally the slowest period of the year for the solar industry. Due to seasonal winter weather, both customers and installers frequently postpone purchasing decisions and physical installations to more favorable periods of the year. This inherent seasonality was particularly pronounced in Q1 2026, as a severe winter further dampened market demand and postponed buying decisions for several scheduled projects.

- Order intake: Q1 2026 order intake amounted to DKK 3.6 million, compared to DKK 10.4 million in Q1 2025.
- Geographic distribution: Ennogie secured eight orders in Germany and four in Denmark during the period.
- Order backlog: Despite the seasonal headwinds, the order book remained stable at DKK 10 million at the end of Q1 compared to the end of 2025.
- Market activity: Ennogie participated in the DACH + HOLZ fair in Köln, Germany, which is the leading European trade fair for the roofing and timber construction industry. It serves as the central meeting point for carpenters, roofers, and architects to discover new materials, technologies, and solutions for building envelopes and wood structures. Hence, it was a good opportunity to showcase Ennogie's solutions to the roofers and architects who are responsible for specifying and installing building skins.

Strategic expansion: The integrated energy platform

Ennogie achieved a major milestone in its transformation from a solar manufacturer to a total energy platform provider.

- First battery delivery: The company completed its first delivery of an integrated battery system to an owners' association in Copenhagen. The installation serves as a flagship reference case, demonstrating how the integration of solar roofs, energy storage, and smart metering transforms traditional roofing into an active, revenue-generating asset.

- Operational benefits: The battery solution shifts the focus from simple power production to maximum value creation by enabling:
 - Surplus storage: Capturing and storing excess production from the solar roof for later use.
 - Time-shifting: Moving energy consumption to periods where the power has higher value.
 - Increased self-consumption: Markedly increasing the direct use of self-produced energy, which serves as the central economic driver for the customer.
- Target market potential: There is a particularly attractive potential for this solution in multi-story buildings. The combination of shared consumption and stable profiles makes it possible to optimize energy use across the entire building, with the battery playing a key role.

Management and leadership

On January 19, 2026, Ennogie appointed Kim Møberg Mikkelsen as CFO. Kim brings extensive financial leadership experience from IPL Production A/S, Re-Match A/S, and PwC, providing the group with strong expertise in financial management and auditing.

Kim holds a Master of Science (MSc) in Business Administration and Auditing (cand.merc.aud.) from the University of Southern Denmark and a Graduate Diploma in Business Administration (HD) in Accounting and Financial Management from Aarhus University.

Financing and liquidity optimization

In January 2026, the Group successfully rescheduled its debt with Kompasbank and EIFO to optimize cash flow:

- Loan rescheduling: Installments totaling DKK 1.6 million originally due in 2026 were postponed to March 2027.
- Facility optimization: A DKK 2.7 million loan was fully repaid by increasing the existing overdraft facility to DKK 6.3 million.
- Term extension: The EIFO loan repayment schedule was extended by one year.

Subsequent events

Ennogie has successfully solidified its capital base:

- Capital raise: As of May 1, 2026, Ennogie has secured DKK 11.5 million in new funding through a combination of standard and convertible loans.
- Capital requirements Met: This infusion effectively covers the capital requirements identified in the 2025 Annual Report.
- Nasdaq status: Following the successful securing of this new capital, Nasdaq Copenhagen has removed Ennogie from its observation list, where the company had been placed on April 8.

Consolidated statement of comprehensive income

Revenue

The Q1 2026 revenue amounted to DKK 4.7 million compared to DKK 4.4 million in Q1 2025, representing an increase of 5%.

68% of the Q1 2026 revenue was generated from the Danish market which is an increase from 6% in Q1 2025. 32% of the Q1 2026 revenue came from the German market compared to 94% in Q1 2025. The decreasing revenue from the German market is due to a lower order book compared to 2025 and installations being postponed due to the severe winter.

Gross Profit

Gross profit amounted to DKK 2.2 million in Q1 2026 compared to DKK 1.8 million in Q1 2025. The gross margin (gross profit divided by revenue) increased from 41.5% in Q1 2025 to 47.5% in Q1 2026. The improvement primarily reflects the Group's continued focus on cost reductions and improved pricing discipline across projects and product sales.

Customer warranty claims regarding lower-than-expected power production were initially received in 2024, with additional claims following in 2025. Management has established provisions to cover both current and forecasted rectification costs. While some rectification work was performed during Q1, most of these costs were covered by the existing provision.

EBITDA

Q1 2026 EBITDA landed on DKK -3.0 million compared to DKK -4.1 million in Q1 2025.

Other external expenses decreased by DKK 0.6 million from DKK 3.0 million in Q1 2025 to DKK 2.4 million in Q1 2026. The decrease is driven by an improved cost focus. Furthermore, Q1 2025 was affected by higher costs related to the audit of the annual report of 2024 due to extra time spent from the audit team.

Staff costs for Q1 2026 totaled DKK 4.4 million, representing an increase of DKK 0.8 million compared to Q1 2025 (DKK 3.6 million). This increase was primarily driven by two factors:

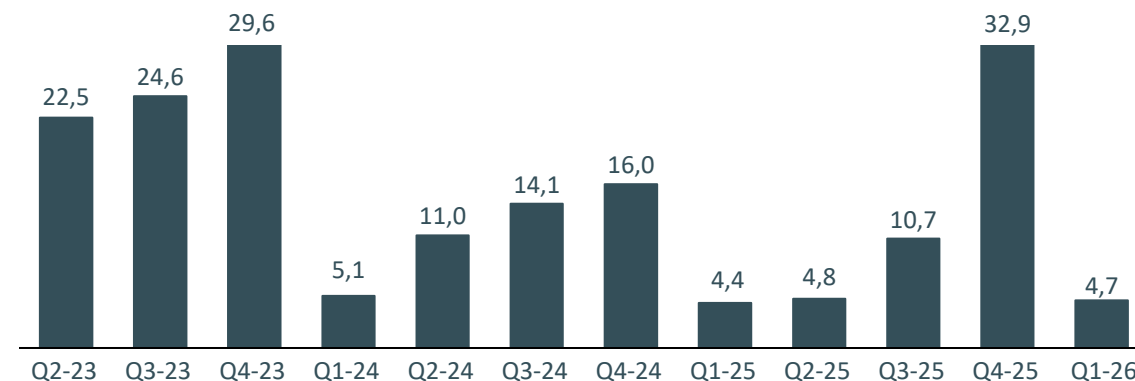
- CFO transition: During the quarter, the company incurred overlapping salary expenses for two CFOs, whereas only one CFO was on the payroll in 2025 and only for one month.
- Production utilization: Lower production activity resulted in idle time for production personnel. Consequently, a smaller portion of salaries was attributed to cost of goods sold, shifting those expenses directly to staff costs.

Other operating income came to DKK 1.1 million – up from DKK 0.2 million in Q1 2025. The increase is driven by the inclusion of calculated subsidies from development projects.

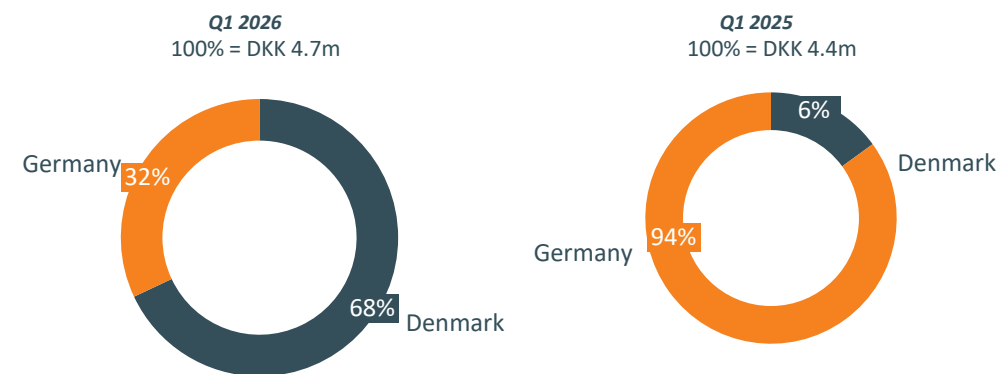
Result

Depreciation and financial expenses came to DKK 0.8 million and DKK 0.1 million in Q1 2026, respectively. With no tax this brings the Q1 2026 result to DKK -3.9 million compared to DKK -5.0 million in Q1 2025.

Revenue broken down by quarter (DKKm)



Revenue broken down by market



Consolidated statement of financial position

The Group's equity as of 31 March 2026 amounted to DKK 14.9 million compared to DKK 19.6 million at 31 December 2025. The decrease primarily reflects the loss for the period.

Interest-bearing debt amounted to DKK 13.1 million at 31 March 2026 compared to DKK 14.5 million at year-end 2025, primarily reflecting scheduled repayments of the Covid-19 related loan.

Customer warranty claims relating to lower-than-expected power production were initially identified in 2024, with additional claims received during 2025. During the period, the Group carried out replacements of failing modules. Management continues to assess and update the warranty provision based on completed rectification work, ongoing claims and currently available information.

The current and non-current warranty provision totaled DKK 14.1 million at 31 March 2026 compared to DKK 14.9 million at 31 December 2025. The current and non-current other receivables totaled DKK 16.6 million compared to DKK 15.8 million at 31 December 2025, primarily due to increase in receivables related to warranty and rectification matters.

Cash flow statement

Cash flow from operations amounted to DKK -0.7 million in Q1 2026 compared to DKK -3.8 million in Q1 2025. The improvement was primarily driven by favorable working capital movements during the quarter, mainly related to lower receivables, partly offset by lower trade payables and changes in provisions and other liabilities.

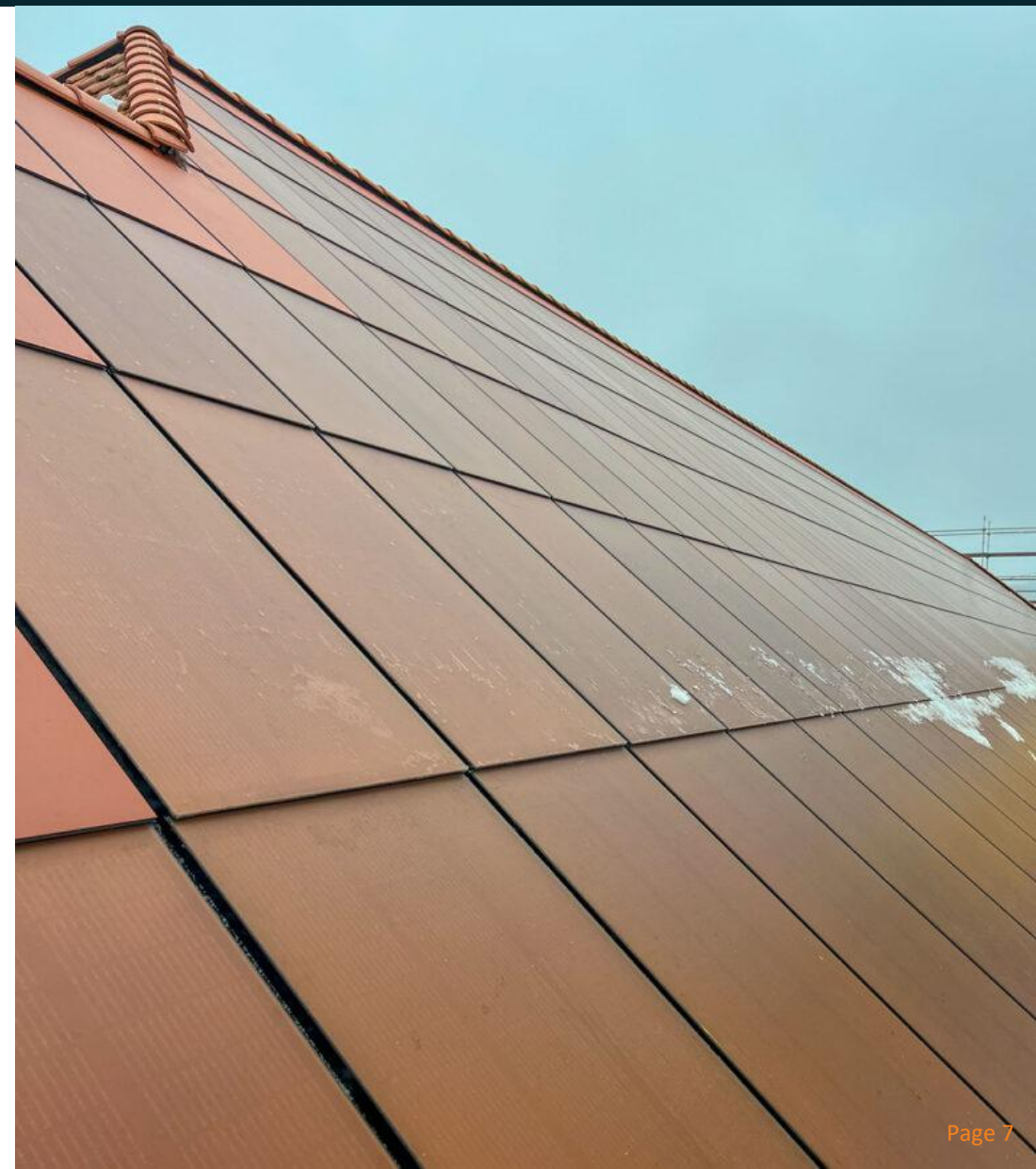
Cash flow from investing activities amounted to DKK 0.0 million compared to DKK -0.6 million in Q1 2025. Investments during the quarter primarily related to capitalized development costs and lease assets.

Free cash flow improved to DKK -0.7 million in Q1 2026 compared to DKK -4.4 million in Q1 2025.

Cash flow from financing activities amounted to DKK -1.3 million compared to DKK 5.0 million in Q1 2025. The cash outflow in Q1 2026 primarily related to scheduled repayments of borrowings as well as loan rescheduling, whereas Q1 2025 was positively impacted by proceeds from borrowings.

Net cash flow for the quarter came to DKK .2.0 million compared to DKK 5.0 in the first quarter of 2025.

Cash and cash equivalents amounted to DKK 0.6 million at 31 March 2026 compared to DKK 2.6 million at 31 December 2025.



For the 2026 fiscal year, Ennogie expects turnover in the range of DKK 55 to 65 million. Earnings before interest, taxes, depreciation, and amortization (EBITDA) are projected to be between DKK 1 and 4 million.

Key Assumptions for the 2026 Outlook

The financial guidance for 2026 is based on several core assumptions and prerequisites identified by management:

Revenue growth and order book

- *Growth targets:* Revenue is projected to grow by 4–23% compared to 2025.
- *Order pipeline:* This growth is supported by an order book of DKK 10 million at the end of 2025 and a forecasted increase in order intake.
- *Strategic drivers:* The expected increase in orders is driven by the red roof and facade solutions introduced in 2025, the upcoming launch of a battery solution in 2026, and the commencement of sales operations in Poland.
- *Market sensitivity:* Total turnover remains sensitive to the timing of individual large-scale B2B orders, which may significantly impact the annual result.
- *External factors:* Market conditions — specifically interest rate fluctuations, electricity prices, labor availability, and regulatory frameworks influence demand.

Margins and operating expenses

- *Gross margin:* The 2026 gross margin is expected to be consistent with the 2025 margin.
- *Cost management:* Personnel costs and other operating expenses are expected to remain stable and in line with 2025 levels.

Warranty claims and provisions

- *Current status:* Ennogie experienced an elevated number of warranty claims in 2024 and 2025. While most 2024 claims have been rectified, the majority of 2025 claims are still pending resolution.
- *Risk mitigation:* Provisions have been made to cover both existing and anticipated future claims. However, any deviation from the estimated number or cost of replacements represents a financial risk.
- *Critical dependencies:* The outlook assumes that:
 - The solar panel supplier fulfills its obligation to deliver the necessary replacement units.
 - Insurance companies in Germany and Denmark cover the associated labor costs for replacements.
 - Defective panels can be repurposed as passive modules in future installations.





Consolidated Financial Statements



Consolidated Statement of Comprehensive Income

Interim Report Q1 2026

1 January - 31 March

Amounts in DKK '000	Note	Q1 2026	Q1 2025	FY 2025
Revenue	3, 4	4.667	4.427	52.789
Cost of goods sold		(2.450)	(2.590)	(29.448)
Gross profit		2.217	1.837	23.341
Work performed by the entity and capitalized		414	390	1.657
Other external expenses		(2.379)	(2.983)	(12.084)
Staff costs		(4.389)	(3.584)	(13.603)
Other operating income		1.142	219	1.008
Operating result before depreciations and amortizations (EBITDA)		(2.995)	(4.121)	319
Depreciation, amortization and impairment		(787)	(615)	(3.142)
Operating result (EBIT)		(3.782)	(4.736)	(2.823)
Financial items net		(91)	(293)	(933)
Result before tax		(3.873)	(5.029)	(3.756)
Corporation tax for the period		0	0	0
Result for the period		(3.873)	(5.029)	(3.756)
Other comprehensive income				
Currency adjustments foreign subsidiaries		(5)	(9)	(162)
Comprehensive income for the period		(3.878)	(5.038)	(3.918)
Earnings per share, DKK		(0,12)	(0,16)	(0,12)
Earnings per share, diluted, DKK		(0,12)	(0,16)	(0,12)

Consolidated Statement of Financial Position

Interim Report Q1 2026

31 March

Amounts in DKK '000	Note	31.03.2026	31.03.2025	31.12.2025
Intangible assets		18.634	16.939	18.296
Tangible assets		3.002	1.821	2.844
Deposits		201	201	201
Other receivables		4.037	0	4.037
Other financial assets		758	2.119	2.049
Non-current assets	3	26.632	21.079	27.427
Inventories		15.043	15.716	15.226
Accounts receivable		8.875	5.468	18.974
Contract assets		0	3.812	0
Other receivables		12.594	4.028	11.729
Prepayments		1.101	1.212	726
Receivables		22.570	14.520	31.429
Cash & cash equivalents		622	2.684	2.586
Current assets		38.235	32.919	49.241
Total assets		64.867	53.998	76.667

Amounts in DKK '000	Note	31.03.2026	31.03.2025	31.12.2025
Share capital		33.323	31.360	33.323
Treasury shares		(561)	(561)	(561)
Currency adjustments		(196)	(30)	(191)
Retained earnings		(17.678)	(20.636)	(13.004)
Equity		14.888	10.133	19.566
Provisions		4.956	3.598	4.956
Lease liabilities		2.416	450	1.812
Other borrowings		4.753	16.066	7.507
Deferred income		1.172	1.111	640
Non-current liabilities		13.297	21.224	14.915
Provisions		9.134	0	9.975
Other borrowings		1.874	162	3.270
Bank debts		6.433	4.589	3.735
Lease liabilities		322	981	736
Prepayments from customers		2.252	6.178	1.320
Trade payables		11.591	6.946	16.282
Other liabilities		4.449	3.159	6.242
Deferred income		627	627	627
Current liabilities		36.682	22.641	42.186
Total liabilities		49.979	43.865	57.101
Total equity and liabilities		64.867	53.998	76.667

Consolidated Statement of Changes in Equity

Interim Report Q1 2026

1 January - 31 March

Amounts in DKK '000	Share capital	Treasury shares	Currency adjustments	Retained earnings	Total
Equity at 1 January 2026	33.323	(561)	(191)	(13.805)	18.766
Result for the period	0	0	0	(3.873)	(3.873)
Other comprehensive income	0	0	(5)	0	(5)
Total comprehensive income	0	0	(5)	(3.873)	(3.878)
Equity at 31 March 2026	33.323	(561)	(196)	(17.678)	14.888

	Share capital	Treasury shares	Currency adjustments	Retained earnings	Total
Equity at 1 January 2025	31.360	(561)	(30)	(15.607)	15.162
Opening balance correction	0	0	0	(800)	(800)
Restated opening balance at 1 January 2025	31.360	(561)	(30)	(16.407)	14.362
Result for the period	0	0	0	(5.029)	(5.029)
Total comprehensive income	0	0	0	(5.029)	(5.029)
Equity at 31 March 2025	62.720	(1.122)	(60)	(37.843)	9.333

Management has recorded a prior-period adjustment of DKK 800 thousand stemming from changes to revenue recognition and customer prepayments in 2024. This adjustment resulted in a correction to the opening equity and customer prepayments in 2025. While this affects historical figures, it is a non-cash technical correction that has no impact on the Group's operating results for either 2025 or 2026.

Cash Flow Statement

1 January - 31 March

Interim Report Q1 2026

Amounts in DKK '000	Q1 2026	Q1 2025	FY 2025
Profit for the period	(3.873)	(5.029)	(3.756)
Depreciation, amortization and impairment	787	615	3.142
Net finance costs	91	293	933
Operating cash flows before changes in working capital	(2.995)	(4.121)	357
Working capital movements			
- Change in inventories	183	(1.943)	(1.453)
- Change in receivables	10.099	1.067	(8.459)
- Change in other receivables	(1.239)	92	(11.329)
- Change in trade payables, etc.	(4.692)	(814)	8.679
- Change in prepayments from customers	132	2.065	(2.793)
- Change in other liabilities	(1.260)	304	2.759
- Change in provisions	(840)	(188)	11.144
Cash flow from operating activities	(612)	(3.537)	(1.094)
Interests paid/received	(91)	(263)	(933)
Cash flow from operations	(703)	(3.800)	(2.027)
Acquisition of property, plant and equipment	(555)	0	(2.569)
Investment in intangible assets	(729)	(667)	(3.092)
Change in financial assets	1.291	43	112
Cash flow from investments	7	(624)	(5.548)
Free cash flow	(696)	(4.424)	(7.576)
Proceeds from capital increase	0	0	8.284
Proceeds from borrowings	3.694	6.589	0
Repayment of borrowings	(5.146)	(1.577)	(1.171)
Repayment of leasing liabilities	190	(38)	1.078
Cash flow from financing activities	(1.262)	4.974	8.192
Net cash flow for the period	(1.959)	550	616
Cash and cash equivalent at the beginning of the period	2.586	2.133	2.132
Exchange rate adjustments on cash	(5)	0	(162)
Net cash flow for the period	(1.959)	550	616
Cash and cash equivalent at the end of the period	622	2.684	2.586



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.

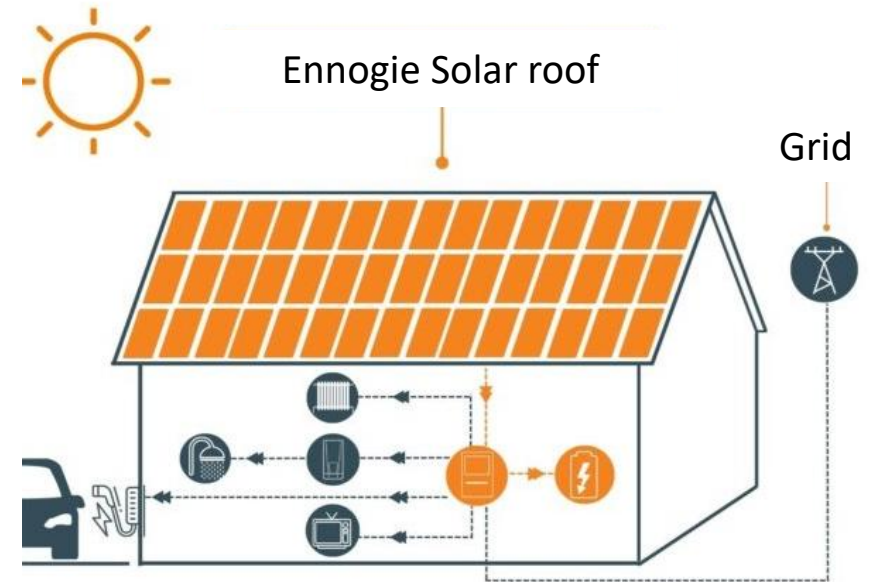
The accounting policies applied in this interim report are consistent with those applied in the Company’s 2025 annual report which was presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. We refer to the 2025 annual report for a more detailed description of the accounting policies.

The applied accounting policies are unchanged compared to the annual report for 2025. New or amended standards and interpretations becoming effective for the financial year 2026 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 2025.



3. Segment information

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

Amounts in DKK '000	Q1 2026	Q1 2025	FY 2025
Revenue, geographical segments			
Denmark	3.194	272	11.546
Germany	1.473	4.156	41.243
Total revenue	4.667	4.427	52.789
Amounts in DKK '000	31.03.2026	31.03.2025	31.12.2025
Non-current assets, geographical segments			
Denmark	23.912	19.266	24.496
Germany	2.720	1.813	2.931
Total non-current assets	26.632	21.079	27.427

4. Revenue

Amounts in DKK '000	Q1 2026	Q1 2025	FY 2025
Timing of revenue recognition			
At a point in time	4.667	4.354	47.940
Over time	0	73	4.849
Revenue from contracts with customers	4.667	4.427	52.789

5. Events after the reporting date

On 30 April Ennogie announced that the company had raised loans for a total of DKK 3.5 million from several lenders. In addition, on 1 May 2026, Ennogie raised convertible loans for a total of DKK 8.0 million from two lenders. With these convertible loans and the loans of DKK 3.5 million, management had secured the capital requirement mentioned in the 2025 annual report published on 7 April 2026 of up to DKK 10 million.



Management's Statement

Interim Report Q1 2026

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 2026.

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 2026 and of the results of the Group's operations and cash flows for the financial period 1 January - 31 March 2026.

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, 22 May 2026

Executive Management

Henrik Golman Lunde

Martin Woldby Papsø

Board of Directors

Kim Haugstrup Mikkelsen,
Chairman

Lech Kaniuk

Silke Weiss





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