Interim Report For Q2 2026

24 August, 2026

Ennogie Solar Group A/S
Orebygårdvej 16, 7400 Herning
Company reg. no.: DK39703416

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About Ennogie Solar Group A/S

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

925+

Projects in Germany and Denmark

2 0 MWp

140.000 m^2

Financial Performance

Business Overview

Revenue
H1 2026 revenue accumulated to DKK 8.4 million compared to H1 2025 revenue of DKK 9.2 million. Germany and Denmark accounted for 58% and 42% of revenue, respectively. Q2 2026 revenue reached DKK 3.7 million compared to Q2 2025 revenue of DKK 4.8 million

Order intake, order backlog and market environment
H1 2026 order intake was DKK 6.3 million, compared to DKK 20.4 million in H1 2025. Ennogie secured 18 orders in Germany and five in Denmark during the period. Q2 2026 order intake was DKK 2.7 million, compared to DKK 10.0 million in Q2 2025. Ennogie secured nine orders in Germany and two in Denmark during the period. At 30 June 2026, Ennogie's order backlog amounted to DKK 7.2 million. The order backlog is expected to be delivered during the second half of 2026.

Order size in tDKK	Q1 2026	Q2 2026
< 100	2	3
100 - 250	2	2
250 - 500	7	5
500 - 1.000	1	1
> 1.000	0	0

H1 and Q2 order intake was lower-than-expected. This development is due to a combination of challenging market conditions and internal operational factors:
- In the German market, order intake is significantly lower than historically as a result of a weak new construction segment and a challenged renovation segment. Furthermore, there is greater investor reluctance due to unrest in the Middle East, longer decision-making processes, and lower demand than expected.
- In the Danish market, political uncertainty leading up to the general election and the subsequent government formation has delayed municipal decision-making processes regarding the expansion of solar panels on municipal roofs. This market is expected to be activated during the autumn, resulting in later order intake than originally anticipated.
- Operational bandwidth was reallocated to address historical warranty claims, dampening H1 commercial execution.

Management expects an improvement in order intake in the second half of 2026 as a result of strengthened sales efforts and a gradually improving level of activity. However, total order intake for the full year is not expected to reach the previously anticipated level

Financing
In Q1 2026 Ennogie rescheduled its debt with Kompasbank and EIFO:
- Installments totaling DKK 1.6 million originally due in 2026 were postponed to March 2027.
- A DKK 2.7 million loan was fully repaid by increasing the existing overdraft facility with the same amount.
- The EIFO loan repayment schedule was extended by one year.

In Q2 2026, Ennogie raised DKK 8.0 million in convertible loans maturing in June 2027 from two lenders, as well as DKK 3.5 million in other short-term loans The convertible loan holders have the right to convert the loans, including accrued interest, into shares in the company during a 20-day period commencing on the date of publication of Ennogie's Q1 2027 interim report. The conversion price is set at DKK 3.14 per share.

Subsequent events
On 31 July 2026 Ennogie released a comprehensive stock exchange announcement (no. 11). Below is a summary of the stock exchange announcement including an update on the loan situation. For details please read the entire stock exchange announcement.

2026 guidance downgrade
- Revenue: Reduced to DKK 30–35 million (previously DKK 55–65 million).
- EBITDA: Reduced to DKK -8 million to -6 million (previously DKK 1–4 million).

Key drivers for the revision
- Low German order intake (weak new-build/renovation sectors and investor hesitation) and delayed Danish municipal projects due to recent election uncertainty.
- Postponement of the Polish expansion to 2027 and delays in launching the battery solution.
- Operational bandwidth affected by handling past warranty claims.

Strategic action plan
- Transitioning to an asset-light model to lower fixed costs and free up ~DKK 2 million in inventory liquidity.
- Implementing measures to net DKK 2 million in annual savings.

Leadership restructuring:
- Co-founder and Sales Director Lars Brøndum Petersen returns as CEO, replacing Henrik Golman Lunde.
- Henrik Golman Lunde will be nominated for election to the Board of Directors at an upcoming extraordinary general meeting, where he will replace Lech Kaniuk.
- COO Martin Woldby Papsø steps down; the COO role is eliminated due to production outsourcing.
- CFO Kim Møberg Mikkelsen joins the Executive Board.
- Michael Geib-Witteck appointed as new Managing Director for Ennogie's German subsidiary.

Liquidity and capital situation
- The company has in Q3 2026 received loans of DKK 1.5 million in total from major shareholders, up from the DKK 0.6 million mentioned in stock exchange announcement no. 11 and includes the loan commitment from Strategic Investments A/S of DKK 0.75 million. Ennogie is in active discussions with banks and investors.
- An additional DKK 5–7 million in capital is required over the next six months to maintain operations and execute the strategy.

Financial Overview

Consolidated statement of comprehensive income

Revenue
The H1 2026 revenue amounted to DKK 8.4 million compared to DKK 9.2 million in H1 2025, representing a decrease of 9%.

42% of the H1 2026 revenue was generated from the Danish market which is an increase from 14% in H1 2025. 58% of the H1 2026 revenue came from the German market compared to 86% in H1 2025.

Gross Profit
Gross profit amounted to DKK 3.9 million in H1 2026, remaining flat compared to DKK 3.8 million in H1 2025. The gross margin (gross profit divided by revenue) improved from 40.8% in H1 2025 to 46.8% in H1 2026. The gross margin increased with 2.5% compared to the 2025 gross margin.

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. Rectification was performed during H1 leading to a use of provisions of DKK 2.1 million in H1 2026.

EBITDA
H1 2026 EBITDA amounted to on DKK -7.4 million, remaining flat compared to DKK -7.2 million in H1 2025.

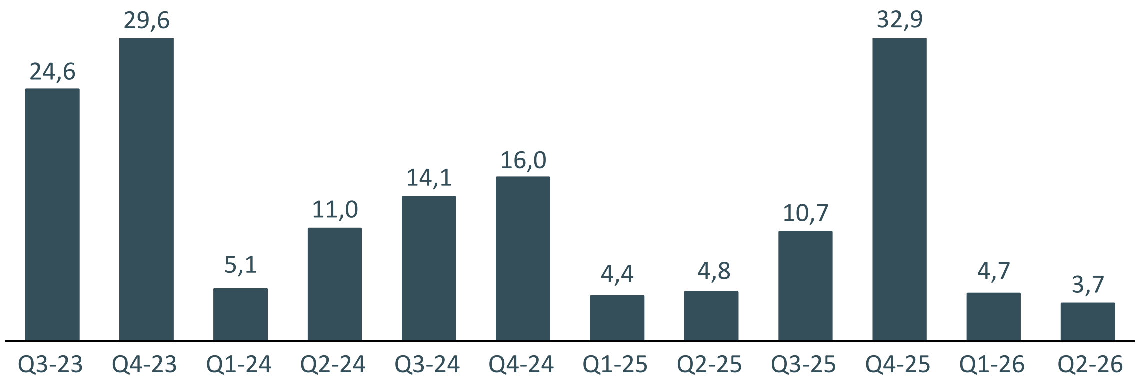
Other external expenses decreased by DKK 0.6 million from DKK 5.2 million in H1 2025 to DKK 4.6 million in H1 2026. The decrease reflects that H1 2025 was affected by higher costs related to the audit of the annual report of 2024 and higher consultant cost.

Staff costs for H1 2026 totaled DKK 8.8 million, representing an increase of DKK 1.9 million compared to H1 2025 staff cost of DKK 6.9 million. This increase was primarily driven by two factors:

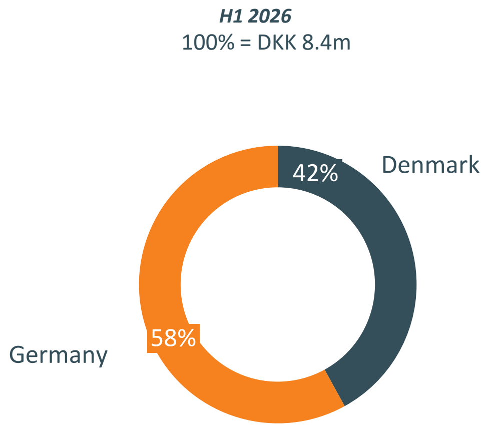
- In 2025 the cost for the CFO was booked as consultant cost under other expenses. In addition there was cost for two CFOs in the first five months of 2026.
- Lower production activity resulted in idle time for production personnel. Consequently, a smaller portion of salaries was attributed to cost of goods sold, shifting those expenses directly to staff costs.

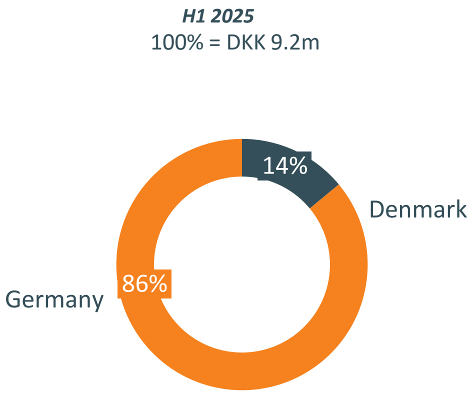
Other operating income came to DKK 1.3 million – up from DKK 0.4 million in H1 2025. The increase is driven by the inclusion of calculated subsidies from development projects.

Result
Depreciation and financial expenses came to DKK 2.1 million and DKK 2.0 million in H1 2026 and H1 2025, respectively. With no tax this brings the H1 2026 result to DKK -9.5 million compared to DKK -9.2 million in H1 2025.



Revenue broken down by market





Financial Overview

Consolidated statement of financial position

The equity as of 30 June 2026 amounted to DKK 9.2 million compared to DKK 19.6 million at 31 December 2025. The decrease reflects the loss for the period.

Following the revised guidance announced on 31 July 2026 in stock exchange announcement no. 11, management has performed impairment tests on both completed development projects and projects in progress. In both cases, the estimated future net cash flows exceed their recognized carrying values.

Interest-bearing debt amounted to DKK 24.1 million at 30 June 2026 compared to DKK 14.5 million at year-end 2025. The increase reflects the new loans of DKK 11.5 million taken in H1 2026. They were, however, offset by installments on the Covid-19 related loan and repayment of loans taken in 2025.

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 Ennogie carried out replacements of failing modules leading to a use of provisions of DKK 2.1 million. The current and non-current warranty provisions totaled DKK 12.8 million at 30 June 2026 compared to DKK 14.9 million at 31 December 2025. The current and non-current other receivables totaled DKK 16.1 million compared to DKK 15.8 million at 31 December 2025.

Cash flow statement

Cash flow from operations amounted to DKK -9.1 million in H1 2026 compared to DKK -5.9 million in H1 2025. Operating cash flows before changes in working capital came to DKK -7.4 million in H1 2026 compared to DKK -7.2 million in H1 2025. The decrease in cash flow from operations from operating cash flows before changes in working capital was driven by an increase in working capital of DKK 1.2 million during H1 2026 compared to an improvement in working capital of DKK 1.9 million in H1 2025. The increase in working capital was caused by an increase in inventory of DKK 2.4 million, a lowering of trade payables of DKK 3.0 million, a decrease in provisions of DKK 2.1 million and an increase in other receivables of DKK 0.6 million. This was offset by lower receivables of DKK 9.9 million.

Cash flow from investing activities amounted to DKK -0.8 million compared to DKK -0.4 million in H1 2025. Investments during the quarter primarily related to capitalized development costs.

The free cash flow was DKK -10.0 million in H1 2026 compared to DKK -6.3 million in H1 2025.

Cash flow from financing activities amounted to DKK 9.5 million compared to DKK 5.7 million in H1 2025. There were proceeds from borrowings of DKK 14.9 million and installments on borrowings of DKK 5.3 million in H1 2026 compared to a capital increase of DKK 8.8 million and installments on borrowings of DKK 3.1 million in H1 2025.

Net cash flow for the first half-year of 2026 came to DKK -0.5 million compared to DKK -0.6 million in the first half-year of 2025.

Cash and cash equivalents amounted to DKK 2.1 million at 30 June 2026 compared to DKK 1.5 million at 30 June and DKK 2.6 million on 31 December 2025.

Financial Overview

Material uncertainty related to going concern
The Financial Statements have been prepared on a going concern basis, which assumes that Ennogie will be able to meet its obligations as they fall due.

Management has prepared a forecast for 2026 and 2027. The forecast indicates that an additional DKK 5–7 million in capital is required over the next six months to maintain operations and execute the strategy.

At 30 June 2026, Ennogie had current assets of DKK 41.8 million and current liabilities of DKK 47.0 million, resulting in net current liabilities of DKK 5.1 million. Cash and cash equivalents amounted to DKK 2.1 million at 30 June 2026. The negative net current asset position reflects, among other things, Ennogie’s current funding structure, continued negative operating cash flows and the timing of working capital movements.

The composition and maturity profile of Ennogie’s liabilities are important when assessing the liquidity position. Bank debt primarily consists of an overdraft facility, which has not been terminated and remains available to Ennogie. Other borrowings include loans from EIFO and Kompasbank, for which instalments have been deferred until Q1 2027, as well as convertible loans of approximately DKK 7.9 million maturing in June 2027. Other financing arrangements are provided from shareholders on market conditions and renegotiated on an ongoing basis as they approach maturity.

A significant part of other receivables relates to replacement panels expected to be supplied by a supplier in connection with ongoing warranty claims. These receivables are therefore expected to be realized primarily through delivery of replacement panels rather than through cash settlement. There is a risk that the supplier may not be able to supply the required panels in line with the timing of Ennogie’s rectification activities. If replacement panels are not supplied as expected, Ennogie may be required to procure panels from alternative sources, which could result in additional cash outflows and adversely affect Ennogie’s liquidity position.

Provisions primarily relate to warranty obligations and are utilized over time as rectification work and replacement of affected modules are carried out. Accordingly, the balance of provisions does not represent an immediate cash outflow at 30 June 2026 but is expected to be settled progressively in line with the timing of the underlying warranty activities.

Ennogie’s net current liability position at 30 June 2026, together with the expected operating cash flows and working capital development during the remainder of 2026, is reflected in Management's cash flow forecast, which indicates an additional funding requirement of DKK 5–7 million. The amount and timing of the funding requirement are sensitive to the Ennogie’s operating performance, including the timing of order intake and deliveries, gross margins, cost levels and working capital development.

Depending on Ennogie’s financial performance and the execution of its strategy, additional funding may also be required during 2027. The extent and timing of any such additional funding will depend on the development of the business and Ennogie’s ability to execute the measures included in management's forecast.

While management is confident that the required funding can be secured and has initiated steps to obtain the necessary liquidity, these circumstances indicate that a material uncertainty exists that may cast significant doubt on Ennogie's ability to continue as a going concern.

Management has evaluated the forecast for 2026 and 2027, and notes that Ennogie's ability to continue as a going concern is subject to significant risks, as Ennogie reported losses and a negative operating cash flow in H1 2026, and the 2026 forecast indicates a need for additional capital. Accordingly, there is uncertainty as to whether Ennogie will:

- Obtain the forecasted funding of DKK 5–7 million,
- Achieve revenue for 2026 within the expected range of DKK 30–35 million based on the 30 June 2026 order backlog of DKK 7.2 million and delivery of a large part of the H2 order intake,
- Realize the budgeted gross margins and cost levels, and
- Incur warranty rectification costs in line with recognized provisions, particularly if supplier support is not obtained
- Successfully refinance or extend relevant financing arrangements as they approach maturity.

Financial Outlook

For the 2026 fiscal year, Ennogie expects turnover in the range of DKK 30 to 35 million. Earnings before interest, taxes, depreciation, and amortization (EBITDA) are projected to be between DKK -8 and -6 million.

This is an adjustment to the expectations announced in the 2026 annual report of April 7, 2026 with expected turnover in the range of DKK 55 to 65 million and Earnings before interest, taxes, depreciation, and amortization (EBITDA) in the range of 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

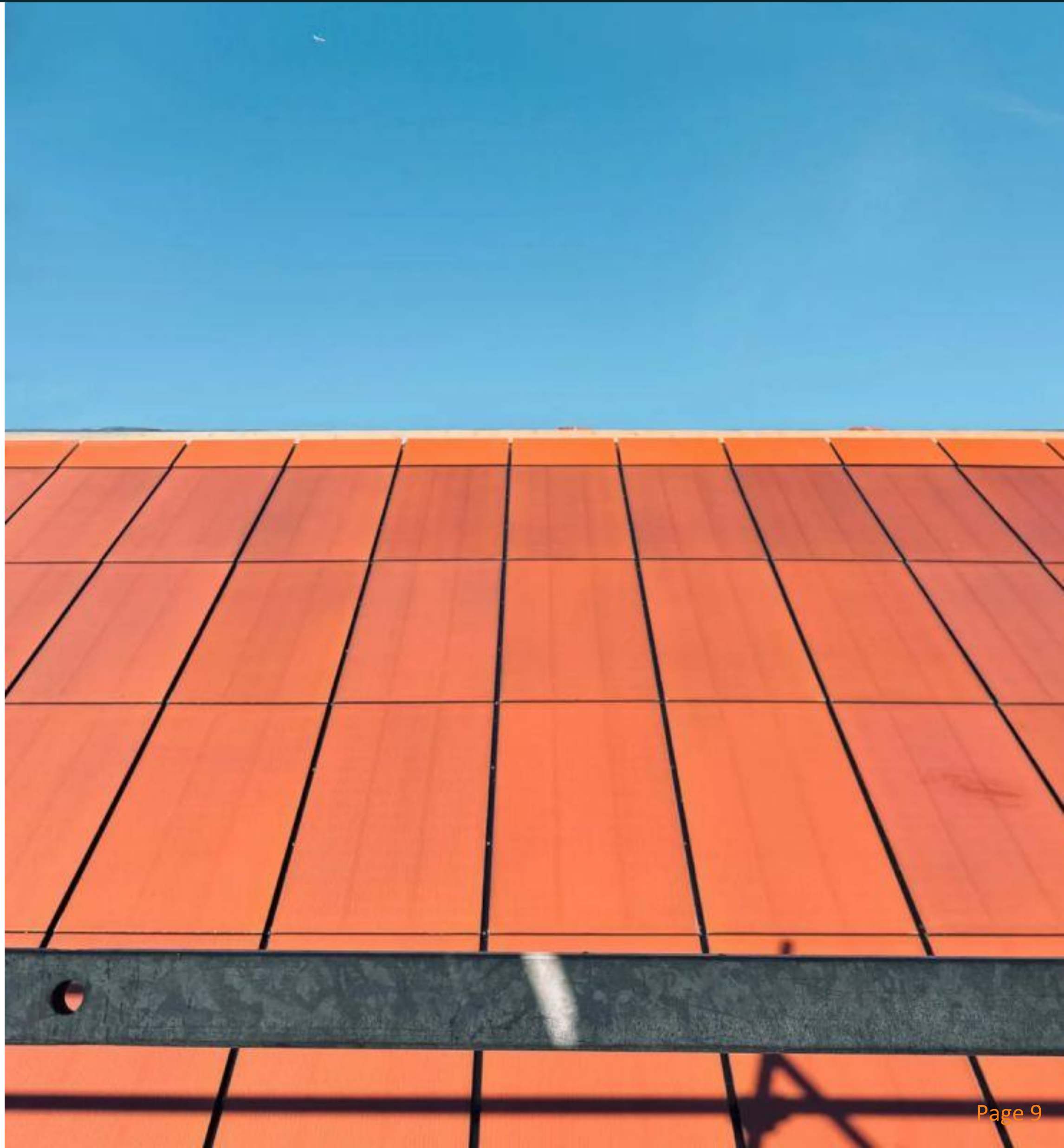
- Q2 and H1 showed lower-than-expected revenue and order intake due to a combination of challenging market conditions and internal operational factors.
- Management projects an uptick in H2 2026 order intake, supported by intensified sales activities and a gradual recovery in market activity.
- A large part of the H2 order intake is assumed to be delivered in H2.

Margins and operating expenses

- *Gross margin:* The 2026 gross margin is expected to be consistent with the 2025 margin.
- *Cost management:* Staff and operating expenses are projected to be marginally lower than 2025 levels following structural cost-saving initiatives launched in Q3 2026.

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

1 January - 30 June

Amounts in DKK '000	Note	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Revenue	*4, 5*	**3.690**	**4.780**	**8.357**	**9.208**	**52.789**
Cost of goods sold		(2.000)	(2.860)	(4.450)	(5.450)	(29.448)
Gross profit		**1.690**	**1.920**	**3.907**	**3.757**	**23.341**
Work performed by the entity and capitalized		414	391	828	781	1.657
Other external expenses		(2.264)	(2.235)	(4.643)	(5.218)	(12.084)
Staff costs		(4.397)	(3.324)	(8.786)	(6.908)	(13.603)
Other operating income		152	150	1.294	369	1.008
Operating result before depreciations and amortizations (EBITDA)		**(4.405)**	**(3.098)**	**(7.400)**	**(7.218)**	**319**
Depreciation, amortization and impairment		(776)	(615)	(1.563)	(1.231)	(3.142)
Operating result (EBIT)		**(5.181)**	**(3.713)**	**(8.963)**	**(8.449)**	**(2.823)**
Financial items net		(454)	(466)	(545)	(759)	(933)
Result before tax		**(5.635)**	**(4.179)**	**(9.508)**	**(9.208)**	**(3.756)**
Corporation tax for the period		0	0	0	0	0
Result for the period		**(5.635)**	**(4.179)**	**(9.508)**	**(9.208)**	**(3.756)**
Other comprehensive income						
Currency adjustments foreign subsidiaries		(9)	0	(9)	0	(162)
Comprehensive income for the period		**(5.644)**	**(4.179)**	**(9.517)**	**(9.208)**	**(3.918)**
Earnings per share, DKK		(0,17)	(0,17)	(0,29)	(0,29)	(0,12)
Earnings per share, diluted, DKK		(0,17)	(0,17)	(0,29)	(0,29)	(0,12)

Consolidated Statement of Financial Position

30 June

Amounts in DKK '000	Note	30.06.2026	30.06.2025	31.12.2025
Intangible assets		18.973	16.970	18.296
Tangible assets		2.666	1.816	2.844
Deposits		201	201	201
Other receivables		4.037	0	4.037
Other financial assets		793	1.056	2.049
Non-current assets	*4*	**26.669**	**20.042**	**27.426**
Inventories		**17.633**	**19.060**	**15.226**
Accounts receivable		9.033	5.489	18.974
Contract assets		0	4.151	0
Other receivables		12.072	3.895	11.729
Prepayments		967	1.153	726
Receivables		**22.072**	**14.687**	**31.429**
Cash & cash equivalents		2.127	1.511	2.586
Current assets		**41.832**	**35.258**	**49.241**
Total assets		**68.501**	**55.300**	**76.667**

Amounts in DKK '000	Note	30.06.2026	30.06.2025	31.12.2025
Share capital		33.323	31.360	33.323
Treasury shares		(561)	(561)	(561)
Currency adjustments		(200)	(30)	(191)
Retained earnings		(23.313)	(25.615)	(13.004)
Equity		**9.249**	**5.154**	**19.566**
Provisions		4.956	3.410	4.956
Lease liabilities		1.895	460	1.812
Other borrowings		4.424	9.291	7.507
Deferred income		1.015	954	640
Non-current liabilities		**12.290**	**14.115**	**14.915**
Provisions		7.850	0	9.975
Other borrowings		13.275	7.375	3.270
Bank debts		6.418	4.715	3.735
Lease liabilities		546	1.010	736
Prepayments from customers		1.991	8.935	1.320
Trade payables		13.254	8.666	16.282
Other liabilities		3.001	4.703	6.242
Deferred income		627	627	627
Current liabilities		**46.962**	**36.031**	**42.187**
Total liabilities		**59.252**	**50.146**	**57.102**
Total equity and liabilities		**68.501**	**55.300**	**76.667**

Consolidated Statement of Changes in Equity

1 January - 30 June

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	(9.508)	(9.508)
Other comprehensive income	0	0	(9)	0	(9)
Total comprehensive income	**0**	**0**	**(9)**	**(9.508)**	**(9.517)**
Equity at 30 June 2026	**33.323**	**(561)**	**(200)**	**(23.313)**	**9.249**

	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	(9.208)	(9.208)
Total comprehensive income	**0**	**0**	**0**	**(9.208)**	**(9.208)**
Equity at 30 June 2025	**31.360**	**(561)**	**(30)**	**(25.615)**	**5.154**

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 Ennogie’s operating results for either 2025 or 2026.

Cash Flow Statement

1 January – 30 June

Amounts in DKK '000	Q2 2026	H1 2026	H1 2025	FY 2025
Profit for the period	**(5.635)**	**(9.508)**	**(9.208)**	**(3.756)**
Depreciation, amortization and impairment	776	1.563	1.231	3.142
Net finance costs	454	545	759	933
Share-based payments	0	0	0	38
Operating cash flows before changes in working capital	**(4.406)**	**(7.400)**	**(7.218)**	**357**
Working capital movements				
- Change in inventories	(2.590)	(2.407)	(5.287)	(1.453)
- Change in receivables	(157)	9.942	766	(8.459)
- Change in other receivables	655	(584)	225	(11.329)
- Change in trade payables, etc.	1.664	(3.028)	750	8.679
- Change in prepayments from customers	(261)	(129)	4.022	(2.793)
- Change in other liabilities	(1.581)	(2.841)	1.848	2.759
- Change in provisions	(1.285)	(2.125)	(394)	11.144
Cash flow from operating activities	**(7.961)**	**(8.573)**	**(5.288)**	**(1.094)**
Interests paid/received	(454)	(545)	(634)	(933)
Cash flow from operations	**(8.415)**	**(9.118)**	**(5.922)**	**(2.027)**
Acquisition of property, plant and equipment	0	(555)	0	(2.569)
Investment in intangible assets	(806)	(1.535)	(1.506)	(3.092)
Change in financial assets	(34)	1.257	1.106	112
Cash flow from investments	**(840)**	**(833)**	**(400)**	**(5.548)**
Free cash flow	**(9.255)**	**(9.951)**	**(6.322)**	**(7.576)**
Proceeds from capital increase	0	0	8.839	8.284
Proceeds from borrowings	11.196	14.890	0	0
Repayment of borrowings	(137)	(5.283)	(3.141)	(1.171)
Repayment of leasing liabilities	(295)	(106)	1	1.078
Cash flow from financing activities	**10.764**	**9.501**	**5.699**	**8.192**
Net cash flow for the period	**1.509**	**(450)**	**(623)**	**616**
Cash and cash equivalent at the beginning of the period	**622**	**2.586**	**2.132**	**2.132**
Exchange rate adjustments on cash	(4)	(9)	0	(162)
Net cash flow for the period	1.509	(450)	(623)	616
Cash and cash equivalent at the end of the period	**2.127**	**2.127**	**1.511**	**2.586**

Notes to the Consolidated Financial Statements

1. Material uncertainty related to going concern

The Financial Statements have been prepared on a going concern basis, which assumes that Ennogie will be able to meet its obligations as they fall due.

Management has prepared a forecast for 2026 and 2027. The forecast indicates that an additional DKK 5–7 million in capital is required over the next six months to maintain operations and execute the strategy.

At 30 June 2026, Ennogie had current assets of DKK 41.8 million and current liabilities of DKK 47.0 million, resulting in net current liabilities of DKK 5.1 million. Cash and cash equivalents amounted to DKK 2.1 million at 30 June 2026. The negative net current asset position reflects, among other things, Ennogie’s current funding structure, continued negative operating cash flows and the timing of working capital movements.

The composition and maturity profile of Ennogie’s liabilities are important when assessing the liquidity position. Bank debt primarily consists of an overdraft facility, which has not been terminated and remains available to Ennogie. Other borrowings include loans from EIFO and Kompasbank, for which instalments have been deferred until Q1 2027, as well as convertible loans of approximately DKK 7.9 million maturing in June 2027. Other financing arrangements are provided from shareholders on market conditions and renegotiated on an ongoing basis as they approach maturity.

A significant part of other receivables relates to replacement panels expected to be supplied by a supplier in connection with ongoing warranty claims. These receivables are therefore expected to be realized primarily through delivery of replacement panels rather than through cash settlement. There is a risk that the supplier may not be able to supply the required panels in line with the timing of Ennogie’s rectification activities. If replacement panels are not supplied as expected, Ennogie may be required to procure panels from alternative sources, which could result in additional cash outflows and adversely affect Ennogie’s liquidity position.

Provisions primarily relate to warranty obligations and are utilized over time as rectification work and replacement of affected modules are carried out. Accordingly, the balance of provisions does not represent an immediate cash outflow at 30 June 2026 but is expected to be settled progressively in line with the timing of the underlying warranty activities.

Ennogie’s net current liability position at 30 June 2026, together with the expected operating cash flows and working capital development during the remainder of 2026, is reflected in Management's cash flow forecast, which indicates an additional funding requirement of DKK 5–7 million. The amount and timing of the funding requirement are sensitive to the Ennogie’s operating performance, including the timing of order intake and deliveries, gross margins, cost levels and working capital development.

Depending on Ennogie’s financial performance and the execution of its strategy, additional funding may also be required during 2027. The extent and timing of any such additional funding will depend on the development of the business and Ennogie’s ability to execute the measures included in management's forecast.

While management is confident that the required funding can be secured and has initiated steps to obtain the necessary liquidity, these circumstances indicate that a material uncertainty exists that may cast significant doubt on Ennogie's ability to continue as a going concern.

Management has evaluated the forecast for 2026 and 2027, and notes that Ennogie's ability to continue as a going concern is subject to significant risks, as Ennogie reported losses and a negative operating cash flow in H1 2026, and the 2026 forecast indicates a need for additional capital. Accordingly, there is uncertainty as to whether Ennogie will:

- Obtain the forecasted funding of DKK 5–7 million,
- Achieve revenue for 2026 within the expected range of DKK 30–35 million based on the 30 June 2026 order backlog of DKK 7.2 million and delivery of a large part of the H2 order intake,
- Realize the budgeted gross margins and cost levels, and
- Incur warranty rectification costs in line with recognized provisions, particularly if supplier support is not obtained
- Successfully refinance or extend relevant financing arrangements as they approach maturity.

2. 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.

Notes to the Consolidated Financial Statements

3. 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 remain unchanged from the annual report as of 31 December 2025, except for updated impairment tests carried out for completed development projects and development projects in progress.

Impairment tests on both completed development projects and projects in progress (includes the development of a battery solution compatible with Ennogie's solar roof and a new solar roof solution) have been performed.

Six years' (2026-2031) discounted cash flow models including a terminal value were used. The revenue was modelled based on the new 2026 forecast and a development in revenue based on a market report for the BIPV industry and management's own expectorations for growth in the first five year period. Thereafter, a terminal growth value of 2% is used. The WACC was based on a capital structure similar to European suppliers of building components. The cost of equity was set to the cost of debt for European suppliers of building components plus a risk premium in order to reflect uncertainties as to the revenue growth rate in the first five years. The cost of debt was similar to the interest rate on Ennogie's current loans. The used WACC was 12.1%.

Based on this test, the recoverable amount derived from expected future cash flows exceeds the carrying value of both completed development projects and projects in progress.

4. Segment information

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

Amounts in DKK '000	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Timing of revenue recognition					
At a point in time	3.690	4.715	8.357	9.069	40.778
Over time	0	65	0	138	12.011
Revenue from contracts with customers	**3.690**	**4.780**	**8.357**	**9.208**	**52.789**

5. Revenue

Amounts in DKK '000	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Revenue, geographical segments					
Denmark	355	973	3.549	1.245	11.546
Germany	3.335	3.807	4.808	7.963	41.243
Total revenue	**3.690**	**4.780**	**8.357**	**9.208**	**52.789**

Amounts in DKK '000			30.06.2026	31.12.2025	31.12.2025
Non-current assets, geographical segments					
Denmark			24.112	18.252	24.495
Germany			2.557	1.790	2.931
Total non-current assets			**26.669**	**20.042**	**27.426**

Notes to the Consolidated Financial Statements

6. Events after the reporting date

On 31 July 2026 Ennogie released a comprehensive stock exchange announcement (no. 11). Below is a summary of the stock exchange announcement including an update on the loan situation. For details please read the entire stock exchange announcement.

2026 guidance downgrade

- Revenue: Reduced to DKK 30–35 million (previously DKK 55–65 million).
- EBITDA: Reduced to DKK -8 million to -6 million (previously DKK 1–4 million).

Key drivers for the revision

- Low German order intake (weak new-build/renovation sectors and investor hesitation) and delayed Danish municipal projects due to recent election uncertainty.
- Postponement of the Polish expansion to 2027 and delays in launching the battery solution.
- Operational bandwidth affected by handling past warranty claims.

Strategic action plan

- Transitioning to an asset-light model to lower fixed costs and free up ~DKK 2 million in inventory liquidity.
- Implementing measures to net DKK 2 million in annual savings.

Leadership restructuring:

- Co-founder and Sales Director Lars Brøndum Petersen returns as CEO, replacing Henrik Golman Lunde.
- Henrik Golman Lunde will be nominated for election to the Board of Directors at an upcoming extraordinary general meeting, where he will replace Lech Kaniuk.
- COO Martin Woldby Papsø steps down; the COO role is eliminated due to production outsourcing.
- CFO Kim Møberg Mikkelsen joins the Executive Board.
- Michael Geib-Witteck appointed as new Managing Director for Ennogie's German subsidiary.

Liquidity and capital situation

- The company has in Q3 2026 received loans of DKK 1.5 million in total from major shareholders, up from the DKK 0.6 million mentioned in stock exchange announcement no. 11 and includes the loan commitment from Strategic Investments A/S of DKK 0.75 million. Ennogie is in active discussions with banks and investors.
- An additional DKK 5–7 million in capital is required over the next six months to maintain operations and execute the strategy.

Management’s Statement

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 June 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 30 June 2026 and of the results of the Group’s operations and cash flows for the financial period 1 January - 30 June 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, 24 August 2026

Executive Management

Lars Brøndum Petersen

Kim Møberg Mikkelsen

Board of Directors

Kim Haugstrup Mikkelsen, Chairman

Lech Kaniuk

Silke Weiss


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