Interim Report For Q3 2026

23 November, 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 20 professionals with sales operations in both Denmark and Germany. The production is out-sourced, starting from end of September.

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.

975+

Projects in Germany and Denmark

3 0 MWp

175.000 m^2

Financial Performance



Business Overview

Revenue
Q1-Q3 2026 revenue accumulated to DKK 10.1 million compared to Q1-Q3 2025 revenue of DKK 19.9 million. Germany and Denmark accounted for 65% and 35% of revenue, respectively. Q3 2026 revenue reached DKK 1.8 million compared to Q3 2025 revenue of DKK 10.7 million. The decrease in Q3 2026 revenue compared to Q3 2025 was to a large degree driven by the outsourcing of the production as informed in stock exchange announcement no. 11 on 31 July, 2026.

Order intake, order backlog and market environment
Q1-Q3 2026 order intake was DKK 12.8 million, compared to DKK 36.8 million in Q1-Q3 2025. Ennogie secured 32 orders in Germany and 18 in Denmark during the period. Q3 2026 order intake was DKK 6.4 million, compared to DKK 16.4 million in Q3 2025. Adjusted for the Glostrup Vestergaard order, Q3 2026 order intake was higher than Q3 2025. Ennogie secured 14 orders in Germany and 13 in Denmark during Q3 2026. 11 of the order received in Denmark were for batteries following Ennogie's launch of a battery product program during the quarter. Ennogie's current order backlog amounts to approximately DKK 20 million. With Ennogie's current order backlog plus realized revenue so far in Q4 2026, Ennogie expects to have enough orders to meet the expected revenue interval of DKK 30 to 35 million.

Order size in tDKK	Q1 2026	Q2 2026	Q3 2026
< 100	2	3	8
100 - 250	2	2	11
250 - 500	7	5	6
500 - 1.000	1	1	1
> 1.000	0	0	1

Q1-Q3 order intake was lower-than-expected. The 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 the commercial execution.

Management expects an improvement in order intake in the Q4 2026 as a result of strengthened sales efforts and a gradually improving level of activity.

Strategic action plan
In stock exchange announcement no. 11 of 31 July 2026, Ennogie announced an action plan with four pillars. A status update was published in announcement no. 19 of 22 November 2026.

1. Strengthening Commercial Management Resources
On 1 August 2026, Michael Geib-Witteck was appointed Managing Director of Ennogie Deutschland GmbH. From 1 January 2027, sales in Germany will shift from turnkey contracts to a model with regional trade partners, who install the systems and carry the installation warranty.

2. Outsourcing of Production
In Q3 2026, Ennogie outsourced production and sourcing to a partner in Denmark. The transfer of raw material inventories will be completed in Q4 2026, establishing an asset-light model with lower fixed costs and working capital.

3. Cost Savings and Management Changes
In Q3 2026 a number of management changes took place:

- Co-founder and Sales Director Lars Brøndum Petersen returned as CEO replacing Henrik Golman Lunde.
- Henrik Golman Lunde was elected to the Board of Directors replacing Lech Kaniuk.
- COO Martin Woldby Papsø stepped down as his role was eliminated due to the outsourcing of the production.
- CFO Kim Møberg Mikkelsen joined the Executive Board, which thereafter consists of Lars Brøndum Petersen and Kim Møberg Mikkelsen.

From Q4 2026, cost savings are implemented under the change programme "Ennogie 2.0": exit from turnkey contracts in Germany, closure of the warehouse in Germany and external warehouses in Denmark, realignment of marketing spend to the new sales strategy, and digitalisation of quotation processes and workflows, including the use of AI.

4. Financing
Ennogie raised DKK 14.6 million in loans in Q1-Q3 2026, of which DKK 7.9 million is convertible. Since 31 July 2026, DKK 4.3 million has been secured from shareholders, of which DKK 2.5 million from Strategic Investments A/S, in which Chairman Kim Haugstrup Mikkelsen is a major shareholder through his 100% ownership of Strategic Capital ApS.

An additional DKK 0.7–2.7 million is required over the next six months, and the 2027 budget shows a total funding requirement of DKK 4–8 million. See note 1.

Subsequent events
On 22 November 2026, Ennogie published stock exchange announcement no. 19 (follow-up on the strategic action plan) and no. 20 (outlook for 2027). See note 5.

Financial Overview

Consolidated statement of comprehensive income

Revenue
The Q1-Q3 2026 revenue amounted to DKK 10.1 million compared to DKK 19.9 million in Q1-Q3 2025, representing a decrease of 49%.

35% of the Q1-Q3 2026 revenue was generated from the Danish market, which is an increase from 7% in Q1-Q3 2025. 65% of the Q1-Q3 2026 revenue came from the German market compared to 93% in Q1-Q3 2025.

Gross Profit
Gross profit amounted to DKK 4.7 million in Q1-Q3 2026 compared to DKK 8.7 million in Q1-Q3 2025, driven by the lower revenue. The gross margin (gross profit divided by revenue) improved from 43.6% in Q1-Q3 2025 to 46.2% in Q1-Q3 2026 corresponding to an increase of 2.6 percentage points. The Q3 2026 gross margin was 43.7% compared to 46.1% in Q3 2025.

Customer warranty claims regarding lower-than-expected power production were initially received in 2024, with additional claims following in 2025 and 2026. Management has established provisions to cover both current and forecasted rectification costs. Rectification was performed during Q1-Q3 leading to a use of provisions of DKK 3.0 million in Q1-Q3 2026.

EBITDA
Q1-Q3 2026 EBITDA amounted to DKK -10.8 million, a decrease compared to DKK -7.8 million in Q1-Q3 2025.

Other external expenses decreased by DKK 1.2 million from DKK 8.0 million in Q1-Q3 2025 to DKK 6.8 million in Q1-Q3 2026. The decrease reflects that Q1 2025 was affected by higher costs related to the audit and finalization of the 2024 annual report and higher consultant cost.

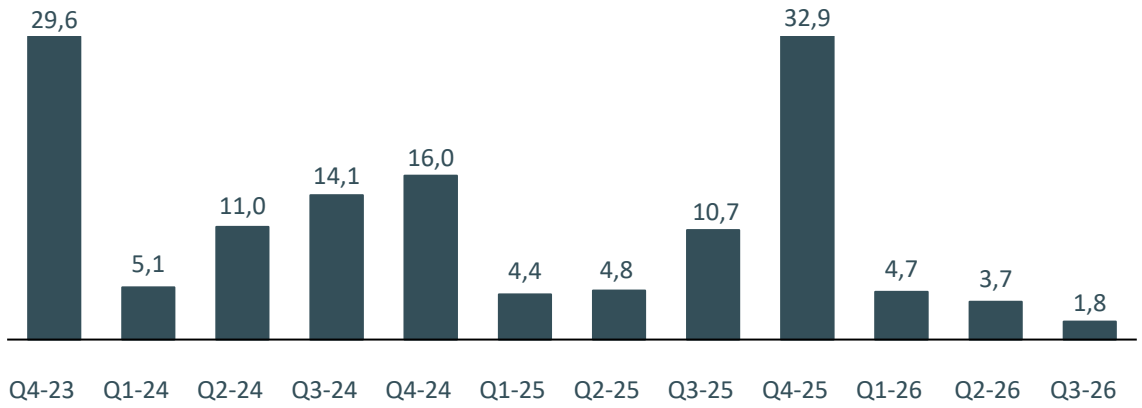
Staff costs for Q1-Q3 2026 totaled DKK 12.7 million, representing an increase of DKK 2.5 million compared to Q1-Q3 2025 staff cost of DKK 10.2 million. This increase was primarily driven by two factors:

- 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, especially in Q3 with low production volume and focus on outsourcing of the production. Consequently, a smaller portion of salaries was attributed to cost of goods sold, shifting those expenses directly to staff costs.

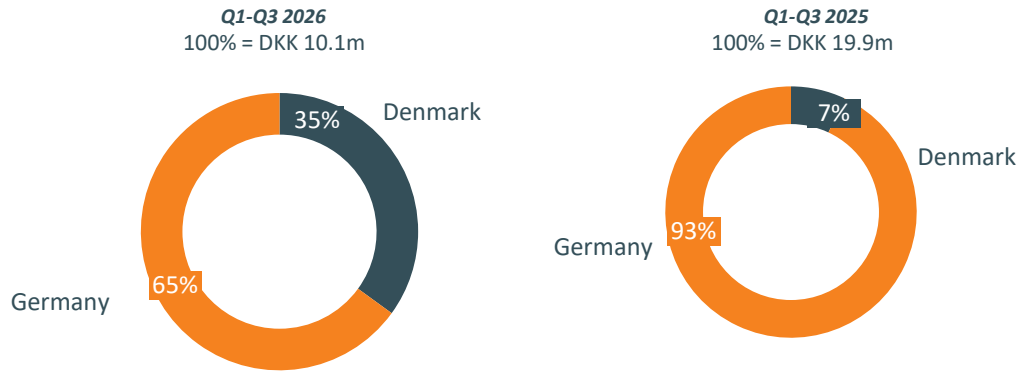
Other operating income came to DKK 2.8 million – up from DKK 0.5 million in Q1-Q3 2025. The increase is driven by the inclusion of calculated subsidies from development projects.

Result
Depreciation came to DKK 2.3 million in both Q1-Q3 2026 and Q1-Q3 2025. Financial expenses came to DKK 1.1 million in both Q1-Q3 2026 and Q1-Q3 2025. With no tax this brings the Q1-Q3 2026 result to DKK -14.1 million compared to DKK -11.1 million in Q1-Q3 2025.

Revenue broken down by quarter (DKKm)



Revenue broken down by market



Financial Overview

Consolidated statement of financial position
The equity as of 30 September 2026 amounted to DKK 4.7 million compared to DKK 18.8 million at 31 December 2025. The decrease reflects the loss for the period.

By the end of Q3 2026 inventories amounted to DKK 16.9 million compared to DKK 15.2 million at the end of 2025 and DKK 17.6 million at 30 June 2026. The decrease in inventories from Q2 2026 to Q3 2026 reflects the Q3 revenue and warranty rectifications. The transfer of raw material inventories to the outsourcing partner will be completed in Q4 2026.

Interest-bearing debt amounted to DKK 27.7 million at 30 September 2026 compared to DKK 14.5 million at year-end 2025 and DKK 24.1 million at 30 June 2026. The increase reflects new loans and loan restructuring totaling DKK 18.4 million in Q1-Q3 2026. They were, however, offset by installments on the Covid-19 related loan and repayment of loans taken in 2025 totaling DKK 5.3 million.

Customer warranty claims relating to lower-than-expected power production were initially identified in 2024, with additional claims received during 2025. During Q1-Q3 2026, Ennogie carried out replacements of failing modules leading to a use of provisions of DKK 3.0 million. The current and non-current warranty provisions totaled DKK 12.0 million at 30 September 2026 compared to DKK 14.9 million at 31 December 2025. The current and non-current other receivables totaled DKK 14.9 million compared to DKK 15.8 million at 31 December 2025.

Cash flow statement
Cash flow from operations amounted to DKK -12.8 million in Q1-Q3 2026 compared to DKK -5.8 million in Q1-Q3 2025.

Operating cash flows before changes in working capital came to DKK -10.8 million in Q1-Q3 2026 compared to DKK -7.8 million in Q1-Q3 2025. The decrease in cash flow from operations before changes in working capital was driven by an increase in working capital of DKK 1.0 million during Q1-Q3 2026 compared to an improvement in working capital of DKK 3.1 million in Q1-Q3 2025. The increase in working capital was caused by a decrease in other liabilities of DKK 5.1 million, a decrease in provisions of DKK 3.0 million, a lowering of trade payables of DKK 2.7 million and an increase in inventory of DKK 1.7 million. This was offset by lower receivables of DKK 8.8 million, an increase in prepayments from customers of DKK 1.6 million and lower other receivables of DKK 0.9 million.

Cash flow from investing activities amounted to DKK -1.5 million compared to DKK -2.4 million in Q1-Q3 2025. Investments during the period primarily related to capitalized development costs.

The free cash flow was DKK -14.4 million in Q1-Q3 2026 compared to DKK -8.2 million in Q1-Q3 2025.

Net cash flow from financing amounted to DKK 12.8 million in Q1-Q3 2026 compared to DKK 6.7 million in Q1-Q3 2025. There were proceeds from borrowings of DKK 18.4 million and instalments on borrowings of DKK 5.3 million in Q1-Q3 2026, compared to proceeds from borrowings of DKK 10.6 million and instalments on borrowings of DKK 3.1 million in Q1-Q3 2025.

Net cash flow for Q1-Q3 2026 came to DKK -1.6 million compared to DKK -1.5 million in Q1-Q3 2025.

Cash and cash equivalents amounted to DKK 1.0 million at 30 September 2026 compared to DKK 0.7 million at 30 September 2025 and DKK 2.6 million at 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 a budget for 2027, approved by the Board of Directors on 22 November 2026. The forecast indicates that an additional DKK 0.7–2.7 million in capital is required over the next six months to maintain operations and execute the strategy.

At 30 September 2026, Ennogie had current assets of DKK 39.6 million and current liabilities of DKK 50.5 million, resulting in net current liabilities of DKK 10.9 million. Cash and cash equivalents amounted to DKK 1.0 million at 30 September 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 September 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 September 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 0.7–2.7 million over the next six months. The amount and timing of the funding requirement are sensitive to Ennogie's operating performance, including the timing of order intake and deliveries, gross margins, cost levels and working capital development.

The 2027 budget shows a total funding requirement of DKK 4–8 million, including the short-term requirement. A key assumption, in addition to the budgeted EBITDA, is that the convertible loans of DKK 7.9 million are extended beyond 2027 or converted into shares. The funding requirement is expected to be covered through new loan facilities and/or share issues. The extent and timing of the funding will depend on the development of the business and Ennogie's ability to execute the measures included in Management's budget.

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 the budget for 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 Q1-Q3 2026, and the 2026 forecast and 2027 budget indicate a need for additional capital. Accordingly, there is uncertainty as to whether Ennogie will:

- Obtain the required funding of DKK 0.7–2.7 million over the next six months and DKK 4-8 million in total including 2027,
- Achieve revenue for 2026 within the expected range of DKK 30–35 million based on the current order backlog of approximately DKK 20 million,
- Realize the budgeted revenue, gross margins and cost levels
- Incur warranty rectification costs in line with recognized provisions, particularly if supplier support is not obtained, and
- Successfully refinance or extend relevant financing arrangements as they approach maturity, including extension or conversion of the convertible loans of DKK 7.9 million.

Financial Outlook

Outlook 2026 and 2027

DKK million	2026	2027
Revenue	30 to 35	45 to 55
EBITDA	-8 to -6	-2.5 to 1

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.

The 2027 outlook is based on the budget approved by the Board of Directors on 22 November 2026. Growth is driven mainly by the strengthened commercial effort in Germany, with tight control of margins and costs. The overall target for 2027 is an EBITDA-neutral result.

Key Assumptions for the 2026 Outlook

Revenue

- Q1-Q3 2026 revenue amounted to DKK 10.1 million. Achieving the guidance requires Q4 2026 revenue of DKK 19.9-24.9 million, based on the current order backlog of approximately DKK 20 million and orders already delivered in Q4 2026.
- It is assumed that Ennogie and its outsourcing partner are able to meet the supply targets in Q4 2026.

Margins and operating expenses

- Gross margin: The 2026 gross margin is expected to be lower than the 2025 margin due to the cost of outsourcing the production.
- Cost management: Staff and operating expenses are projected to be marginally lower than 2025 levels following the 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 September

Amounts in DKK '000	Note	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Revenue	*4, 5*	**1.754**	**10.648**	**10.112**	**19.855**	**52.789**
Cost of goods sold		(988)	(5.739)	(5.438)	(11.190)	(29.448)
Gross profit		**766**	**4.908**	**4.674**	**8.666**	**23.341**
Work performed by the entity and capitalized		393	391	1.221	1.171	1.657
Other external expenses		(2.163)	(2.807)	(6.806)	(8.024)	(12.084)
Staff costs		(3.883)	(3.252)	(12.669)	(10.160)	(13.603)
Other operating income		1.533	157	2.827	526	1.008
Operating result before depreciations and amortizations (EBITDA)		**(3.354)**	**(603)**	**(10.754)**	**(7.821)**	**319**
Depreciation, amortization and impairment		(728)	(1.036)	(2.291)	(2.267)	(3.142)
Operating result (EBIT)		**(4.081)**	**(1.639)**	**(13.045)**	**(10.088)**	**(2.823)**
Financial items net		(527)	(291)	(1.072)	(1.050)	(933)
Result before tax		**(4.609)**	**(1.930)**	**(14.117)**	**(11.138)**	**(3.756)**
Corporation tax for the period		0	0	0	0	0
Result for the period		**(4.609)**	**(1.930)**	**(14.117)**	**(11.138)**	**(3.756)**
Other comprehensive income						
Currency adjustments foreign subsidiaries		31	0	22	0	(162)
Comprehensive income for the period		**(4.578)**	**(1.930)**	**(14.095)**	**(11.138)**	**(3.918)**
Earnings per share, DKK		(0,14)	(0,13)	(0,42)	(0,29)	(0,12)
Earnings per share, diluted, DKK		(0,14)	(0,13)	(0,42)	(0,29)	(0,12)

Consolidated Statement of Financial Position

30 September

Amounts in DKK '000	Note	30.09.2026	30.09.2025	31.12.2025
Intangible assets		19.339	17.463	18.296
Tangible assets		2.343	1.136	2.844
Deposits		201	201	201
Other receivables		4.037	0	4.037
Other financial assets		758	2.298	2.049
Non-current assets	*4*	**26.678**	**21.098**	**27.426**
Inventories		**16.882**	**18.558**	**15.226**
Accounts receivable		10.172	5.793	18.974
Contract assets		0	3.666	0
Other receivables		10.849	3.710	11.729
Prepayments		685	857	726
Receivables		**21.706**	**14.026**	**31.429**
Cash & cash equivalents		979	650	2.586
Current assets		**39.566**	**33.235**	**49.241**
Total assets		**66.244**	**54.333**	**76.667**

Amounts in DKK '000	Note	30.09.2026	30.09.2025	31.12.2025
Share capital		33.323	31.360	33.323
Treasury shares		(561)	(561)	(561)
Currency adjustments		(169)	(30)	(191)
Retained earnings		(27.921)	(27.545)	(13.804)
Equity		**4.672**	**3.224**	**18.767**
Provisions		4.956	3.410	4.956
Lease liabilities		1.397	209	1.812
Other borrowings		4.577	9.200	7.507
Deferred income		169	797	640
Non-current liabilities		**11.100**	**13.615**	**14.915**
Provisions		7.011	0	9.975
Other borrowings		16.667	9.111	3.270
Bank debts		6.418	4.782	3.735
Lease liabilities		755	540	736
Prepayments from customers		3.764	9.395	2.120
Trade payables		13.575	9.153	16.282
Other liabilities		1.654	3.885	6.242
Deferred income		627	627	627
Current liabilities		**50.472**	**37.493**	**42.987**
Total liabilities		**61.571**	**51.108**	**57.901**
Total equity and liabilities		**66.244**	**54.333**	**76.667**

Consolidated Statement of Changes in Equity

1 January - 30 September

Amounts in DKK '000	Share capital	Treasury shares	Currency adjustments	Retained earnings	Total
Equity at 1 January 2026	**33.323**	**(561)**	**(191)**	**(13.804)**	**18.766**
Result for the period	0	0	0	(14.117)	(14.117)
Other comprehensive income	0	0	22	0	22
Total comprehensive income	**0**	**0**	**22**	**(14.117)**	**(14.095)**
Equity at 30 September 2026	**33.323**	**(561)**	**(169)**	**(27.921)**	**4.672**

	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	(11.138)	(11.138)
Total comprehensive income	**0**	**0**	**0**	**(11.138)**	**(11.138)**
Equity at 30 September 2025	**31.360**	**(561)**	**(30)**	**(27.545)**	**3.224**

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 September

Amounts in DKK '000	Q3 2026	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Profit for the period	**(4.609)**	**(14.117)**	**(11.138)**	**(3.756)**
Depreciation, amortization and impairment	728	2.291	2.267	3.142
Net finance costs	527	1.072	1.050	933
Share-based payments	0	0	0	38
Operating cash flows before changes in working capital	**(3.354)**	**(10.754)**	**(7.821)**	**357**
Working capital movements				
- Change in inventories	751	(1.656)	(4.785)	(1.453)
- Change in receivables	(1.139)	8.802	1.243	(8.459)
- Change in other receivables	1.505	920	410	(11.329)
- Change in trade payables, etc.	322	(2.706)	1.079	8.679
- Change in prepayments from customers	1.773	1.644	4.482	(2.793)
- Change in other liabilities	(2.217)	(5.058)	1.030	2.759
- Change in provisions	(839)	(2.963)	(394)	11.144
Cash flow from operating activities	**(3.198)**	**(11.771)**	**(4.757)**	**(1.094)**
Interests paid/received	(527)	(1.072)	(1.036)	(933)
Cash flow from operations	**(3.725)**	**(12.843)**	**(5.793)**	**(2.027)**
Acquisition of property, plant and equipment	39	(516)	0	(2.569)
Investment in intangible assets	(770)	(2.305)	(2.246)	(3.092)
Change in financial assets	34	1.291	(136)	112
Cash flow from investments	**(697)**	**(1.530)**	**(2.382)**	**(5.548)**
Free cash flow	**(4.423)**	**(14.374)**	**(8.175)**	**(7.576)**
Proceeds from capital increase	0	0	0	8.284
Proceeds from borrowings	3.545	18.435	10.551	0
Repayment of borrowings	0	(5.282)	(3.141)	(1.171)
Repayment of leasing liabilities	(289)	(395)	(720)	1.078
Cash flow from financing activities	**3.256**	**12.758**	**6.690**	**8.192**
Net cash flow for the period	**(1.166)**	**(1.616)**	**(1.485)**	**616**
Cash and cash equivalent at the beginning of the period	**2.127**	**2.586**	**2.132**	**2.132**
Exchange rate adjustments on cash	18	9	0	(162)
Net cash flow for the period	(1.166)	(1.616)	(1.485)	616
Cash and cash equivalent at the end of the period	**979**	**979**	**650**	**2.586**



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 a budget for 2027, approved by the Board of Directors on 22 November 2026. The forecast indicates that an additional DKK 0.7–2.7 million in capital is required over the next six months to maintain operations and execute the strategy.

At 30 September 2026, Ennogie had current assets of DKK 39.6 million and current liabilities of DKK 50.5 million, resulting in net current liabilities of DKK 10.9 million. Cash and cash equivalents amounted to DKK 1.0 million at 30 September 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 September 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 September 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 0.7–2.7 million over the next six months. The amount and timing of the funding requirement are sensitive to Ennogie's operating performance, including the timing of order intake and deliveries, gross margins, cost levels and working capital development.

The 2027 budget shows a total funding requirement of DKK 4–8 million, including the short-term requirement. A key assumption, in addition to the budgeted EBITDA, is that the convertible loans of DKK 7.9 million are extended beyond 2027 or converted into shares. The funding requirement is expected to be covered through new loan facilities and/or share issues. The extent and timing of the funding will depend on the development of the business and Ennogie's ability to execute the measures included in Management's budget.

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 the budget for 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 Q1-Q3 2026, and the 2026 forecast and 2027 budget indicate a need for additional capital. Accordingly, there is uncertainty as to whether Ennogie will:

- Obtain the required funding of DKK 0.7–2.7 million over the next six months and DKK 4-8 million in total including 2027,
- Achieve revenue for 2026 within the expected range of DKK 30–35 million based on the current order backlog of approximately DKK 20 million,
- Realize the budgeted revenue, gross margins and cost levels
- Incur warranty rectification costs in line with recognized provisions, particularly if supplier support is not obtained, and
- Successfully refinance or extend relevant financing arrangements as they approach maturity, including extension or conversion of the convertible loans of DKK 7.9 million.

Notes to the Consolidated Financial Statements

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.

3. 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	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Timing of revenue recognition					
At a point in time	1.754	10.648	10.112	19.717	40.778
Over time	0	0	0	138	12.011
Revenue from contracts with customers	**1.754**	**10.648**	**10.112**	**19.855**	**52.789**

4. Revenue

Amounts in DKK '000	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Revenue, geographical segments					
Denmark	2	179	3.551	1.424	11.546
Germany	1.752	10.469	6.561	18.431	41.243
Total revenue	**1.754**	**10.648**	**10.112**	**19.855**	**52.789**

Amounts in DKK '000			30.09.2026	31.12.2025	31.12.2025
Non-current assets, geographical segments					
Denmark			24.339	19.870	24.495
Germany			2.339	1.228	2.931
Total non-current assets			**26.678**	**21.098**	**27.426**

5. Events after the reporting date

On 22 November 2026, Ennogie published stock exchange announcement no. 19, "Follow-up on strategic action plan", and no. 20, "Outlook for the financial year 2027". The announcements describe the change of the sales model in Germany from 1 January 2027, the cost savings under the change programme "Ennogie 2.0", the funding requirement for the next six months and for 2027, and the outlook for 2027. Since the reporting date, additional loans from shareholders of DKK 1.0 million have been secured.

Apart from the above, no events have occurred since the reporting date that have had a material impact on the financial position of the Group.

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 September 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 September 2026 and of the results of the Group's operations and cash flows for the financial period 1 January - 30 September 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, 23 November 2026

Executive Management

Lars Brøndum Petersen

Kim Møberg Mikkelsen

Board of Directors

Kim Haugstrup Mikkelsen, Chairman

Henrik Golman Lunde

Silke Weiss





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