KEEP MOVING PARTS MOVING

Half-Year Financial Report

1 January - 30 June 2026

HOVE A/S

Herstedøstervej 7
DK - 2600 Glostrup

CVR-no. 25804821

CONTENTS

STRONG H1 PERFORMANCE. NEW PRODUCT LAUNCHES.

REVENUE DKK 150.1M

EBITDA DKK 19.6M

EBIT DKK 18.6M

NET PROFIT DKK 15.3M

REVENUE AND GROSS PROFIT

Hove delivered its strongest first half ever in H1 2026, with revenue of DKK 150.1 million, representing growth of 39% compared with the same period last year. Demand remained strong across the wind turbine industry, driven by continued growth in sales of pumps, lubrication equipment and grease products. A stronger USD exchange rate (approximately +3%) also contributed positively.

In addition to the strong financial performance, Hove achieved several important commercial milestones during the first half of the year.

Hove received the first order in the US for a newly developed pump type, supporting the Company's strategy of continuously expanding its product portfolio and strengthening its position in key markets.

One of the world's largest wind turbine OEMs selected Hove to supply newly developed automated lubrication equipment to two production facilities. This first commercial order within the category validates Hove's investment in automation technologies and provides an important reference for future market development.

Gross profit increased to DKK 49 million, while the gross margin declined from 35.9% in H1 2025 to 32.6% due to changes in the sales mix.

EBITDA

EBITDA increased by 48% to DKK 19.6 million, reflecting strong operational leverage despite continued investments in sales and marketing, product development and other initiatives supporting future growth.

KEY FIGURES

DKK million	H1 2026	H1 2025	Change	FY 2025
Revenue	150.1	108.3	39%	209.1
Gross profit	49.0	38.9	26%	72.7
EBITDA	19.6	13.2	48%	22.6
EBIT	18.6	12.2	53%	20.5
Net profit	15.3	8.3	84%	13.6

At the end of June 2026, Hove maintained a strong financial position with a solvency ratio of 69%, providing a solid foundation for the Company's continued growth strategy.

CASH FLOWS

Cash flow from operating activities amounted to DKK 5.2 million during the first half of the year, supported by strong earnings and offset by increased trade receivables as a result of the significant revenue growth.

Investing activities resulted in a cash outflow of DKK 1.0 million, primarily related to ongoing investments in production capacity and facilities.

Financing activities were positive at DKK 0.4 million, reflecting DKK 6.9 million mortgage loans raised in support of the Company's ongoing investment programme, partly offset by dividend payments of DKK 6.3 million to shareholders.

Total cash flow for the first half of 2026 was positive at DKK 4.6 million.

SUBSIDIARIES

Hove's subsidiaries continued to develop positively during the first half of 2026. Hove Americas delivered continued growth despite ongoing market uncertainty, Hove India maintained its positive trajectory, and Hove Turkey returned to growth.

INVESTMENTS

The Company's investment programme remains on track. The acquisition of the factory facility in Holeby has been completed and installation of the automated grease-filling production line is progressing as planned, with commissioning expected during Q3 2026. The acquisition of the factory building in India has been delayed, but preparations for production start-up remain on schedule for Q3 2026.

GUIDANCE

As stated in Company announcement no. 70 of 19 August 2026, Hove raised its revenue guidance:

DKK million	Guidance as of 19 August 2026	Guidance as of 9 January 2026
Revenue	230-250	210-240
EBITDA	22-29	22-29

HANS CHRISTIAN HANSEN

CEO

KEY FIGURES AND RATIOS

DKK '000	H1 2026	H1 2025	Full Year 2025
INCOME STATEMENT			
Revenue	150,135	108,314	209,067
Gross profit	48,987	38,860	72,702
EBITDA	19,553	13,192	22,561
EBIT	18,557	12,168	20,540
Net financials	51	-1,453	-2,308
Net profit	15,283	8,293	13,643
BALANCE SHEET			
Non-current assets	31,199	25,209	31,046
Assets	140,864	112,782	115,304
Equity	96,618	81,963	87,164
Net working capital	79,281	64,212	63,505
Net interest-bearing debt	11,563	5,333	7,096
Invested capital	110,480	89,421	94,552
CASH FLOW			
Cash flow from operations	5,244	10,904	6,742
Cash flow from investments	-1,026	-635	-7,425
Cash flow from financing	399	-3,520	-3,715
Net cash flow	4,616	6,749	-4,398
Cash, end of period	4,588	11,119	-28
KEY RATIOS			
Gross margin	32.6%	35.9%	34.8%
EBITDA-margin	13.0%	12.2%	10.8%
Return on invested capital (ROIC)	18.1%	13.6%	22.6%
Return on equity	16.6%	10.3%	16.4%
Solvency ratio	69%	73%	76%
Average number of employees	58	55	54
SHARERELATED RATIOS			
Shares outstanding end of period	25,283,333	25,079,838	25,283,333
Share price end of period (DKK)	5.54	3.14	4.93
Market cap (million)	140.1	78.8	124.6
Earnings per share (EPS) (DKK)	0.60	0.33	0.55

See ratio definitions in Note 4

STATEMENT BY MANAGEMENT

The Board of Directors and Executive Management have today reviewed and approved the half-year report for January 1, 2026 – June 30, 2026, for Hove A/S.

The half-year report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated half-year report gives a true and fair view of the group's assets, liabilities, and financial position at June 30, 2026, as well as the results of the group's activities and cash flows for the period January 1, 2026 – June 30, 2026.

In our opinion, the management report contains a fair review of the matters covered in the report.

The Company's independent auditors have not audited or reviewed the half-year report.

Glostrup, 25 August 2026

EXECUTIVE MANAGEMENT

Hans Christian Hansen
CEO

Thomas Alexander Kjeldbæk
COO

Thomas Cramer
CCO

Bent Faurskov
CFO

BOARD OF DIRECTORS

Knud Andersen
Chair

Michael Gaarmann

Jesper Bregendahl

CONSOLIDATED INCOME STATEMENT

Note	DKK '000	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
	Revenue	68,886	51,103	150,135	108,314	209,067
	Change in inventories of finished goods and work in progress	5,444	-1,755	2,446	-5,009	2,794
	Work carried out for own account and capitalised	164	211	277	552	915
	Other income	98	124	169	175	387
	Use of raw materials and consumables	-51,876	-31,856	-104,040	-65,172	-140,461
	Gross profit	**22,716**	**17,827**	**48,987**	**38,860**	**72,702**
1	Other external costs	-5,249	-4,904	-9,048	-8,087	-16,621
	Staff costs	-10,893	-9,283	-20,386	-17,580	-33,521
	EBITDA	**6,574**	**3,640**	**19,553**	**13,192**	**22,561**
	Depreciation, amortisation and impairment	-501	-708	-996	-1,025	-2,022
	EBIT	**6,073**	**2,932**	**18,557**	**12,168**	**20,540**
	Financial income	700	219	1,240	341	466
	Financial expenses	-698	-1,289	-1,189	-1,793	-2,774
	Profit before tax	**6,075**	**1,862**	**18,608**	**10,715**	**18,231**
	Tax on profit for the period	-603	-560	-3,325	-2,422	-4,588
	Net profit for the period	**5,472**	**1,302**	**15,283**	**8,293**	**13,643**
	Earnings per share (DKK)					
	Earnings per share	0.22	0.05	0.60	0.33	0.55
	Diluted earnings per share	0.22	0.05	0.60	0.33	0.54

CONSOLIDATED BALANCE SHEET

Note	DKK '000	30 June 2026	30 June 2025	31 Dec 2025
	ASSETS			
	Completed development projects	5,304	6,265	6,348
	Development projects in progress	2,944	2,304	2,039
	Intangible assets	**8,248**	**8,568**	**8,387**
	Land and buildings	18,891	13,880	18,854
	Plant and machinery	2,985	1,893	2,025
	Other equipment, fixtures and fittings	626	631	581
	Property, plant and equipment in progress	0	56	855
	Property, plant and equipment	**22,502**	**16,460**	**22,315**
	Deposits	449	181	344
	Financial assets	**449**	**181**	**344**
	Non-current assets	**31,199**	**25,209**	**31,046**
	Raw materials and consumables	27,345	24,506	29,664
	Finished goods	18,486	10,831	15,228
	Inventories	**45,831**	**35,337**	**44,892**
	Trade receivables	53,146	36,581	32,280
	Other receivables	4,639	2,909	3,223
	Prepayments	1,292	1,512	1,702
	Receivables	**59,077**	**41,001**	**37,204**
	Cash	**4,758**	**11,234**	**2,161**
	Current assets	**109,666**	**87,573**	**84,257**
	ASSETS	**140,864**	**112,782**	**115,304**

CONSOLIDATED BALANCE SHEET

Note	DKK '000	30 June 2026	30 June 2025	31 Dec 2025
	EQUITY AND LIABILITIES			
	Share capital	2,528	2,508	2,528
	Share premium	33,484	33,428	33,484
	Reserve revaluation	4,607	4,660	4,607
	Reserve for development costs	6,542	6,559	6,542
	Translation reserve	-1,231	-1,497	-1,722
	Retained earnings	50,687	36,305	35,404
	Proposed dividend	0	0	6,321
	Equity	**96,618**	**81,963**	**87,164**
	Deferred tax	2,995	2,849	3,041
	Non-current liabilities	**2,995**	**2,849**	**3,041**
	Mortgage institutions	9,988	3,609	3,491
	Other payables	879	1,000	856
	Long-term current liabilities	**10,866**	**4,610**	**4,347**
	Mortgage institutions	527	242	233
	Credit institutions	170	482	2,516
	Trade payables	20,137	17,486	14,095
	Income tax	4,459	2,979	2,201
	Other payables	5,091	1,932	1,646
	Deferred income	0	240	60
	Short-term current liabilities	**30,384**	**23,361**	**20,752**
	Liabilities	**44,246**	**30,819**	**28,140**
	EQUITY AND LIABILITIES	**140,864**	**112,782**	**115,304**

2 Related parties
3 Accounting policies
4 Ratio definitions
5 Events after the balance sheet date

STATEMENT OF CHANGES IN EQUITY

DKK '000	Share capital	Share premium	Reserve for revaluation	Reserve for development costs	Translation reserve	Retained earnings	Proposed dividend	Total
				GROUP				
1 JANUARY - 30 JUNE 2026								
Equity at 1 January 2026	**2,528**	**33,484**	**4,607**	**6,542**	**-1,722**	**35,404**	**6,321**	**87,164**
Capital increase	0	0	0	0	0	0	0	0
Profit for the period	0	0	0	0	0	15,283	0	15,283
Additions for the period	0	0	0	0	492	0	0	492
Disposals for the period	0	0	0	0	0	0	0	0
Distributed dividend	0	0	0	0	0	0	-6,321	-6,321
Equity at 30 June 2026	**2,528**	**33,484**	**4,607**	**6,542**	**-1,231**	**50,687**	**0**	**96,618**

DKK '000	Share capital	Share premium	Reserve for revaluation	Reserve for development costs	Translation reserve	Retained earnings	Proposed dividend	Total
				GROUP				
1 JANUARY - 30 JUNE 2025								
Equity at 1 January 2025	**2,465**	**33,258**	**4,660**	**6,559**	**917**	**28,012**	**3,452**	**79,324**
Capital increase	43	170	0	0	0	0	0	213
Profit for the period	0	0	0	0	0	8,293	0	8,293
Additions for the period	0	0	0	0	0	0	0	0
Disposals for the period	0	0	0	0	-2,415	0	0	-2,415
Distributed dividend	0	0	0	0	0	0	-3,452	-3,452
Equity at 30 June 2025	**2,508**	**33,428**	**4,660**	**6,559**	**-1,497**	**36,305**	**0**	**81,963**

CONSOLIDATED CASH FLOW STATEMENT

DKK '000	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
EBITDA	**6,574**	**3,640**	**19,553**	**13,192**	**22,561**
Change in inventories	-5,917	-1,345	-939	1,345	-8,210
Change in receivables	3,089	7,257	-21,978	-6,439	-2,805
Change in trade payables	-310	-4,231	9,427	7,370	3,512
Other adjustments	-137	-2,563	196	-2,019	-1,972
Change in working capital	**-3,275**	**-882**	**-13,294**	**256**	**-9,474**
Financial income received	700	219	1,240	341	466
Financial expenses paid	-697	-1,289	-1,189	-1,793	-2,774
Total financial items	**3**	**-1,070**	**51**	**-1,453**	**-2,308**
Income tax paid	-307	-306	-1,066	-1,093	-4,037
Cash flow from operating activities	**2,994**	**1,382**	**5,244**	**10,904**	**6,742**
Purchase of intangible assets	-164	-211	-277	-552	-915
Purchase of fixed assets	-401	-82	-749	-82	-6,509
Cash flow from investing activities	**-565**	**-293**	**-1,026**	**-635**	**-7,425**
Debt financing:					
Proceeds from mortgage loan	3,951	0	6,915	0	0
Repayment of mortgage loan	-149	-126	-195	-281	-552
Shareholders:					
Capital increase	0	213	0	213	289
Distributed dividend	-6,321	-3,452	-6,321	-3,452	-3,452
Cash flow from financing activities	**-2,519**	**-3,365**	**399**	**-3,520**	**-3,715**
Cash flow for the period	**-90**	**-2,276**	**4,616**	**6,749**	**-4,398**
Cash, beginning of the year	4,678	13,396	-28	4,370	4,370
Cash, end of period	**4,588**	**11,119**	**4,588**	**11,119**	**-28**
Cash end of period comprises:					
Cash	4,758	11,234	4,758	11,234	2,161
Short-term payables to credit insitutions	-170	-115	-170	-115	-2,190
Cash, end of period	**4,588**	**11,119**	**4,588**	**11,119**	**-28**

NOTES

1. OTHER EXTERNAL COSTS DKK '000	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Sales and marketing	1,930	1,402	2,700	2,219	3,828
Research & Development	37	193	343	349	959
Premises	677	609	1,104	969	2,120
Administration	2,605	2,699	4,900	4,550	9,715
Total	**5,249**	**4,904**	**9,048**	**8,087**	**16,621**

2. RELATED PARTIES

There have been transactions between the Group and its related parties during the first six months of the financial year. Controlling transactions between related parties have taken place on market terms.

There are no related parties with controlling influence as of 30 June 2026.

3. ACCOUNTING POLICIES

The half-year report for Hove A/S is presented in accordance with the Danish Financial Statements Act for class C companies and additional disclosure requirements for companies listed on Nasdaq First North.

The used accounting policy is unchanged compared to the accounting policies used in the Annual Report for 2025.

4. RATIO DEFINITIONS

RATIO	FORMULA
Gross margin (%)	(Gross profit * 100) / Revenue
EBITDA-margin (%)	(EBITDA * 100) / Revenue
Return of invested capital (ROIC) (%)	(EBIT * 100) / Average invested capital
Return on equity (%)	(Net profit * 100) / Average equity
Solvency ratio (%)	(Equity * 100) / Total assets
Number of shares	The total number of shares outstanding
Number of shares diluted	The total number of shares and warrants outstanding
Earnings per share (EPS)	(Net profit * 100) / Average number of shares
Diluted EPS	(Net profit * 100) / Average number of shares diluted
Net working capital (NWC)	Current assets minus current liabilities
Invested capital	Net working capital + intangible assets + fixed assets

5. EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occured after 30 June 2026 that affects the half-year report.

Board of Directors

Knud Andersen, Chair
Michael Gaarmann
Jesper Bregendahl

Executive Management

Hans Christian Hansen, CEO
Thomas Alexander Kjeldbæk, COO
Thomas Cramer, CCO
Bent Faurskov, CFO

HOVE A/S

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CVR-no. 25804821

Financial year
1 January – 31 December

Auditor
Dansk Revision Hillerød
Godkendt Revisionsaktieselskab