COMPANY ANNOUNCEMENT NO. 71
25 August 2026

Financial Report H1 2026: Strong H1 performance. New product launches.

Management commentary

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 19 August 2026	Guidance 9 January 2026
Revenue	230-250	210-240
EBITDA	22-29	22-29

Further information
Hans Christian Hansen
CEO
Email: investor@hove-as.dk

Company contact
Hove A/S
Herstedøstervej 7
DK - 2600 Glostrup
CVR 25804821
Web: www.hove-as.com

Certified advisor
HC Andersen Capital
ca@hcandersencapital.dk

About Hove

Hove is a supplier of lubrication solutions for mechanical bearings, primarily in the wind turbine industry. Hove's solutions provide customers with significant annual operating cost savings, while at the same time ensuring that lubrication is performed and documented correctly, which extends the life of the bearings. Over the past 25 years, Hove has set new standards for lubrication in the wind turbine industry. Hove's patented IoT solution will strengthen Hove’s position as market leader. With its unique product and experienced team, Hove has achieved a strong market position in the wind turbine industry and an international presence.