



Q3 Financial Report 2025: Continued growth in revenue and profit

Management commentary

REVENUE

In Q3 2025, Hove generated revenue of DKK 57.0 million, an increase of DKK 12.3 million (28%) compared to the same quarter last year. For Q1-Q3 (YTD) 2025, the revenue was DKK 165.3 million compared to DKK 130.3 million last year, an increase of DKK 35.0 million (27%).

The increase is attributable to higher sales of pumps and grease for existing and new customers in the wind turbine segment. The better-than-expected sales and order intake more than offset the adverse effect from a decline in the USD/DKK exchange rate of 11%.

During the quarter, Hove continued its sales and marketing activities within lubrication of cranes in port terminals. We did not win any new port terminal contracts in Q3 but are continuing sales and marketing efforts at current level.

The growth in revenue contributed to an improvement in gross profit, which increased from DKK 50 million in the first nine months of 2024 to DKK 57.2 million (14%). The gross margin for the first nine months decreased from 38.3% in 2024 to 34.6% in 2025, primarily due to a higher share of private label.

Staff costs for the first nine months of 2025 increased by DKK 1 million compared to the same period last year. External costs were at the same level as last year.

EBITDA

EBITDA for Q3 2025 amounted to DKK 7.4 million compared to DKK 6.6 million last year, an increase of DKK 0.8 million (12%). For Q1-Q3 2025, EBITDA reached DKK 20.6 million and increased by DKK 6.4 million, from DKK 14.2 million last year (45%). The increase was due to the positive developments in revenue, gross profit and the continuous optimisation of operating costs. The EBITDA margin improved from 10.9% in the first nine months of 2024 to 12.4% in 2025.

EBITDA, EBIT and net profit for Q1-Q3 2025 exceed the corresponding figures for the whole of 2024.

KEY FIGURES

DKK million	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change	FY 2024
Revenue	57.0	44.7	28%	165.3	130.3	27%	169.3
EBITDA	7.4	6.6	12%	20.6	14.2	45%	13.5
EBIT	6.9	6.2	11%	19.0	13.1	45%	10.5
Net profit	5.1	5.4	-5%	13.4	10.1	32%	5.7



Hove's solvency ratio was 74% at the end of Q3, and Hove thus maintains its strong capital structure and low financial risk.

CASH FLOW

As a result of the growth in revenue in Q3 2025, net working capital increased, and total cash flow was therefore negative by DKK 3.5 million in the quarter. For the first nine months, Hove delivered a positive free cash flow of DKK 3.2 million, which includes a dividend payment of DKK 3.5 million. Hove's cash position increased to DKK 7.6 million from DKK 4.4 million at the end of 2024.

SUBSIDIARIES

The US subsidiary performed satisfactorily in Q3 and for the first nine months considering the uncertainty surrounding US tariffs. Hove has hired a senior sales engineer to support further growth in the US.

Hove India continued its positive development in Q3 and has also hired a new engineer to support the continued growth. Both the US and India are cash flow positive.

Hove Turkey's development for Q3 and the first nine months was still negatively affected by seasonal fluctuations from a large customer.

The liquidation process of Hove Brazil is on track, and the liquidation is expected to be completed by the end of 2025. The liquidation costs are still expected to be kept within the provision of DKK 0.3 million as stated in the half-year report. Hove is currently working on a new sales and distribution strategy for the South American market.

GUIDANCE

As stated in Company announcement no. 59 of 5 November 2025, Hove upgraded its guidance.

Revenue: DKK 200 – 210M (previously: DKK 180 – 200M)

EBITDA: DKK 21 – 24M (previously: DKK 15 – 20M)

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

Pernille F. Andersen

Mobil: (+45) 30 93 18 87

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.