



Annual report 2025

All-time high revenue and profit. Proposal to pay dividend.

Today, Hove A/S' Board of Directors approved the annual report for 2025, which will be submitted for approval at the annual general meeting on 23 April 2026. Hans Christian Hansen, CEO of Hove A/S, comments:

“2025 was a strong year for Hove, delivering record-breaking financial results. Revenue reached DKK 209.1 million, EBITDA DKK 22.6 million and net profit DKK 13.6 million — marking the highest levels in the company’s history. Accordingly, Hove proposes increasing the dividend per share from DKK 0.14 last year to DKK 0.25 this year.

We initiated a DKK 20 million investment programme in 2025 and will continue it in 2026 to support our continued growth ambitions and competitiveness. As part of the investment programme, we will also strengthen the organisation within both sales and product development.”

Financial performance

- In the 2025 financial year, revenue increased from DKK 169.3 million to DKK 209.1 million (23%), despite an 11% decline in the USD/DKK exchange rate. The growth was driven by higher sales of pumps and grease to both existing and new customers.
- Gross profit increased from DKK 62.6 million in 2024 to DKK 72.7 million in 2025 (16%).
- The gross margin decreased from 37% to 34.8% due to product mix.
- EBITDA increased from DKK 13.5 million in 2024 to DKK 22.6 million (67%) in 2025, driven by higher revenue, improved gross profit and continued optimisation of operating costs.
- Profit after tax rose to DKK 13.6 million from DKK 5.7 million in 2024 (141%).
- Earnings per share increased from DKK 0.23 in 2024 to DKK 0.55 in 2025.
- Revenue and EBITDA for the year are in line with the guidance announced on 5 November 2025.
- Despite positive cash flow from operations of DKK 6.7 million, total cash flow was negative by DKK 4.4 million due to inventory build-up, investment in a new factory building and the dividend payment.
- The US and Indian subsidiaries delivered strong performance. The liquidation of Hove Brazil was completed.
- In 2025 we continued to invest in and expand our organisation. We will further strengthen our organisation within sales and product development in 2026 to accelerate growth and innovation.
- Hove completed and advanced several new pump variants and updated models.
- The Board of Directors proposes to the general meeting that an extraordinary dividend of DKK 0.25 per share - equivalent to a total payout of DKK 6.3 million - be distributed for the 2025 financial year.

COMPANY ANNOUNCEMENT NO. 63

27 March 2026



GUIDANCE

As stated in Company announcement no. 62 of 9 January 2026, Hove's guidance for the 2026 financial year is as follows:

Revenue: DKK 210 – 240 million

EBITDA: DKK 22 – 29 million

Further information

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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.