



## Financial Report Q1 2026: Record Q1 performance despite geopolitical uncertainty

### Management commentary

#### REVENUE AND GROSS PROFIT

Hove delivered its strongest first quarter ever in Q1 2026, with revenue of DKK 81.2 million, representing growth of 42% compared with the same period last year. Growth was primarily driven by higher sales of pumps and grease to the wind turbine segment.

A stronger USD exchange rate (approx. +2%) also supported performance.

In Q1, Hove secured its second contract with a global port terminal operator and continues its focused sales efforts in this segment.

Gross profit increased to DKK 26.3 million, while the gross margin declined to 32.3% due to changes in the sales mix. EBITDA rose 36% to DKK 13.0 million, with a margin of 16.0%, reflecting strong revenue growth partly offset by higher external and staff costs related to organisational expansion.

#### KEY FIGURES

DKK million	Q1 2026	Q1 2025	Change	FY 2025
Revenue	81.2	57.2	42%	209.1
Gross profit	26.3	21.0	25%	72.7
EBITDA	13.0	9.6	36%	22.6
EBIT	12.5	9.2	35%	20.5
Net profit	9.8	7.0	40%	13.6

Hove's solvency ratio amounted to 69% at the end of the quarter, and the Company therefore continues to maintain a strong capital structure and low financial risk.

#### CASH FLOWS

Cash flow from operating activities amounted to DKK 2.3 million, with strong EBITDA partly offset by higher working capital following revenue growth. Investing activities resulted in a cash outflow of DKK 0.5 million, while a DKK 3.0 million loan was raised in connection with the acquisition of the factory building in Holeby. Total cash flow for the quarter was positive at DKK 4.7 million.

#### SUBSIDIARIES

Subsidiaries delivered solid performance overall. The US subsidiary continued its growth despite market uncertainty, Hove India maintained its positive development, and Hove Turkey returned to growth. Hafnia Pumps is preparing the launch of its new Water Gear Pump.



## **INVESTMENTS**

The investment programme is progressing as planned. The Holeby factory acquisition has been completed, with the automated grease filling facility expected to be operational in Q3 2026. The factory building in India is expected to be acquired in Q2 2026, with production start-up also planned for Q3 2026.

## **ORGANISATION**

The organisation continued to expand, with new sales resources added in the Middle East, the UK and Denmark, alongside additional development engineers to accelerate product development.

## **GUIDANCE**

Due to the geopolitical situation, uncertainty regarding the high level of activity in Q1 2026 was driven by customers bringing purchases forward, as well as how current price increases will impact the remainder of the year, the Company maintains its current guidance as stated in company announcement no. 62 of 9 January 2026.

**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.