COMPANY ANNOUNCEMENT NO. 75
16 November 2026

Financial Report Q3 2026: Strong growth continues through the first nine months of 2026.

Management commentary

REVENUE AND GROSS PROFIT

Hove continued its strong growth during the first nine months of 2026 and has now surpassed the full-year 2025 levels for both revenue and EBITDA. Revenue increased by 28% to DKK 211.9 million, while gross profit increased by 24% to DKK 71.0 million. The gross margin was 33.5% compared with 34.7% in the same period last year, due to changes in the sales mix.

In Q3, revenue increased by approximately 8% to DKK 61.7 million, while gross profit increased by 19% to DKK 22.0 million.

During H1 2026, Hove received its first US order for a newly developed pump type and its first commercial order for automated lubrication equipment for two production facilities of a major wind turbine OEM. Both initiatives continued to progress during Q3.

As announced in the Investor News on 6 November 2026, Hove secured its third lubrication service contract in the port terminal segment using the Hove Smart Lube System.

EBITDA

EBITDA for the first nine months increased by 26% to DKK 26.0 million. The EBITDA margin was 12.3%, in line with 12.4% in the same period last year.

In Q3, EBITDA amounted to DKK 6.4 million compared with DKK 7.4 million in Q3 2025. The improvement in gross profit was more than offset by higher costs. External costs increased to DKK 5.9 million from DKK 3.7 million, while staff costs increased to DKK 9.7 million from DKK 7.4 million. The higher cost base reflects continued investments in sales, marketing, the organisation and process optimisation to support future growth.

KEY FIGURES

DKK million	Q1-Q3 2026	Q1-Q3 2025	Change	FY 2025
Revenue	211.9	165.3	28%	209.1
Gross profit	71.0	57.4	24%	72.7
EBITDA	26.0	20.6	26%	22.6
EBIT	24.4	19.0	28%	20.5
Net profit	18.9	13.4	41%	13.6

Net profit increased 41% to DKK 18.9 million. The strong earnings development also resulted in improved returns, with return on invested capital reaching 23.0% and return on equity reaching 20.2%. Earnings per share increased by 39% to DKK 0.75.

OPERATIONS

Activity in Q3 was generally lower than during the strong first half of the year. The Danish parent company maintained a solid level of activity and gross profitability during the quarter.

Hove Americas delivered satisfactory earnings despite lower activity, while Hove India continued its positive development in both revenue and earnings, partly offset by adverse currency movements. Following a positive first half, activity in Hove Turkey was lower in Q3.

Hafnia Pumps continues preparations for the launch of its newly developed water gear pump for the marine market later this year.

INVESTMENTS

The automated grease filling facility in Holeby has been delivered and production will be ramped up during Q4, with full-scale production expected in the beginning of 2027. In India, the acquisition of the new factory property has been completed, with relocation planned for Q4 and production also expected to commence towards the beginning of 2027.

CASH FLOW

Cash flow from operating activities amounted to DKK 19.4 million for the first nine months of 2026. Cash flow was particularly strong in Q3, supported by customer payments and a resulting reduction in trade receivables. Total cash flow was positive at DKK 16.2 million, resulting in a cash position of DKK 16.2 million at the end of the period.

Hove maintained a strong financial position with a solvency ratio of 70% and equity of DKK 100.3 million.

GUIDANCE

As stated in Company Announcement no. 74, 13 November 2026, Hove raised its revenue guidance and narrowed its EBITDA guidance:

DKK million	Guidance as of 13 November 2026	Guidance as of 19 August 2026
Revenue	250-260	230-250
EBITDA	23-25	22-29

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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.