KEEP MOVING PARTS MOVING

Q3 Financial Report

1 January - 30 September 2026



HOVE A/S
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CVR No. 25804821

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LETTER FROM THE CEO

STRONG GROWTH CONTINUES THROUGH THE FIRST NINE MONTHS OF 2026



REVENUE
DKK 211.9M

EBITDA
DKK 26.0M

EBIT
DKK 24.4M

NET PROFIT
DKK 18.9M

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



HANS CHRISTIAN HANSEN
CEO



KEY FIGURES AND RATIOS

DKK '000	Q1-Q3 2026	Q1-Q3 2025	Full Year 2025
INCOME STATEMENT			
Revenue	211,870	165,346	209,067
Gross profit	70,981	57,391	72,702
EBITDA	25,975	20,558	22,561
EBIT	24,425	19,026	20,540
Net financials	-501	-1,728	-2,308
Net profit	18,906	13,393	13,643
BALANCE SHEET			
Non-current assets	36,760	25,160	31,046
Assets	142,972	116,670	115,304
Equity	100,268	86,798	87,164
Net working capital	80,919	68,982	63,505
Net interest-bearing debt	15,405	5,107	7,096
Invested capital	117,680	94,142	94,552
CASH FLOW			
Cash flow from operations	19,437	8,023	6,742
Cash flow from investments	-7,136	-1,244	-7,425
Cash flow from financing	3,909	-3,577	-3,715
Net cash flow	16,210	3,201	-4,398
Cash, end of period	16,182	7,571	-28
KEY RATIOS			
Gross margin	33.5%	34.7%	34.8%
EBITDA-margin	12.3%	12.4%	10.8%
Return on invested capital (ROIC)	23.0%	20.7%	22.6%
Return on equity	20.2%	16.1%	16.4%
Solvency ratio	70%	74%	76%
Average number of employees	58	53	54
SHARERELATED RATIOS			
Shares outstanding end of period	25,283,333	25,283,333	25,283,333
Share price end of period (DKK)	6.92	4.40	4.93
Market cap (million)	175.0	111.2	124.6
Earnings per share (EPS) (DKK)	0.75	0.54	0.55

See ratio definitions in Note 4

CONSOLIDATED INCOME STATEMENT

Note	DKK '000	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
	Revenue	61,735	57,032	211,870	165,346	209,067
	Change in inventories of finished goods and work in progress	-449	4,151	1,997	-859	2,794
	Work carried out for own account and capitalised	71	400	349	952	915
	Other income	29	24	198	199	387
	Use of raw materials and consumables	-39,392	-43,076	-143,432	-108,249	-140,461
	Gross profit	**21,993**	**18,531**	**70,981**	**57,391**	**72,702**
1	Other external costs	-5,911	-3,742	-14,960	-11,829	-16,621
	Staff costs	-9,660	-7,423	-30,046	-25,003	-33,521
	EBITDA	**6,422**	**7,366**	**25,975**	**20,558**	**22,561**
	Depreciation, amortisation and impairment	-554	-507	-1,550	-1,532	-2,022
	EBIT	**5,868**	**6,858**	**24,425**	**19,026**	**20,540**
	Financial income	-211	67	1,029	408	466
	Financial expenses	-341	-342	-1,530	-2,135	-2,774
	Profit before tax	**5,316**	**6,582**	**23,924**	**17,298**	**18,231**
	Tax on profit for the period	-1,693	-1,483	-5,018	-3,905	-4,588
	Net profit for the period	**3,623**	**5,099**	**18,906**	**13,393**	**13,643**
	Earnings per share (DKK)					
	Earnings per share	0.14	0.20	0.75	0.54	0.55
	Diluted earnings per share	0.14	0.20	0.75	0.53	0.54

CONSOLIDATED BALANCE SHEET

Note	DKK '000	30 Sep 2026	30 Sep 2025	31 Dec 2025
	ASSETS			
	Completed development projects	6,683	5,921	6,348
	Development projects in progress	1,401	2,522	2,039
	Intangible assets	**8,084**	**8,443**	**8,387**
	Land and buildings	24,350	13,819	18,854
	Plant and machinery	2,953	1,967	2,025
	Other equipment, fixtures and fittings	915	636	581
	Property, plant and equipment in progress	0	182	855
	Property, plant and equipment	**28,218**	**16,605**	**22,315**
	Deposits	459	112	344
	Financial assets	**459**	**112**	**344**
	Non-current assets	**36,760**	**25,160**	**31,046**
	Raw materials and consumables	27,865	24,579	29,664
	Finished goods	18,036	14,982	15,228
	Inventories	**45,902**	**39,561**	**44,892**
	Trade receivables	39,406	39,326	32,280
	Other receivables	3,138	3,035	3,223
	Prepayments	1,022	1,969	1,702
	Receivables	**43,566**	**44,330**	**37,204**
	Cash	**16,744**	**7,619**	**2,161**
	Current assets	**106,212**	**91,510**	**84,257**
	ASSETS	**142,972**	**116,670**	**115,304**

CONSOLIDATED BALANCE SHEET

Note	DKK '000	30 Sep 2026	30 Sep 2025	31 Dec 2025
	EQUITY AND LIABILITIES			
	Share capital	2,528	2,528	2,528
	Share premium	33,484	33,484	33,484
	Reserve revaluation	4,607	4,660	4,607
	Reserve for development costs	6,542	6,559	6,542
	Translation reserve	-1,204	-2,516	-1,722
	Retained earnings	54,310	42,083	35,404
	Proposed dividend	0	0	6,321
	Equity	**100,268**	**86,798**	**87,164**
	Deferred tax	3,092	2,890	3,041
	Non-current liabilities	**3,092**	**2,890**	**3,041**
	Mortgage institutions	9,862	3,546	3,491
	Credit institutions	3,579	0	0
	Other payables	879	909	856
	Long-term current liabilities	**14,319**	**4,454**	**4,347**
	Mortgage institutions	524	238	233
	Credit institutions	562	415	2,516
	Trade payables	13,517	15,891	14,095
	Income tax	5,517	4,253	2,201
	Other payables	5,172	1,581	1,646
	Deffered income	0	150	60
	Short-term current liabilities	**25,293**	**22,528**	**20,752**
	Liabilities	**42,704**	**29,872**	**28,140**
	EQUITY AND LIABILITIES	**142,972**	**116,670**	**115,304**

2 Related parties
3 Accounting policies
4 Ratio definitions

CONSOLIDATED CASH FLOW STATEMENT

DKK '000	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
EBITDA	**6,422**	**7,366**	**25,975**	**20,558**	**22,561**
Change in inventories	-71	-4,224	-1.010	-2,879	-8,210
Change in receivables	15,501	-3,260	-6.477	-9,699	-2,805
Change in trade payables	-6,539	-2,036	2.888	5,334	3,512
Other adjustments	67	-242	263	-2,261	-1,972
Change in working capital	**8,959**	**-9,763**	**-4,335**	**-9,506**	**-9,474**
Financial income received	-211	67	1,029	408	466
Financial expenses paid	-341	-342	-1,530	-2,135	-2,774
Total financial items	**-552**	**-276**	**-501**	**-1,728**	**-2,308**
Income tax paid	-635	-209	-1,701	-1,302	-4,037
Cash flows from operating activities	**14,194**	**-2,881**	**19,437**	**8,023**	**6,742**
Purchase of intangible assets	-72	-218	-349	-770	-915
Purchase of fixed assets	-6,039	-392	-6,788	-474	-6,509
Cash flows from investing activities	**-6,110**	**-610**	**-7,136**	**-1,244**	**-7,425**
Debt financing:					
Proceeds from long-term borrowings	3,611	0	10,526	0	0
Repayment of long-term borrowings	-101	-159	-296	-440	-552
Shareholders:					
Capital increase	0	101	0	314	289
Distributed dividend	0	0	-6,321	-3,452	-3,452
Cash flow from financing activities	**3,510**	**-57**	**3,909**	**-3,577**	**-3,715**
Cash flow for the period	**11,594**	**-3,549**	**16,210**	**3,201**	**-4,398**
Cash, beginning of period	4,588	11,120	-28	4,370	4,370
Cash, end of period	**16,182**	**7,571**	**16,182**	**7,571**	**-28**
Cash end of period comprises:					
Cash	16,744	7,619	16,744	7,619	2,161
Short-term payables to credit institutions	-562	-48	-562	-48	-2,190
Cash, end of period	**16,182**	**7,571**	**16,182**	**7,571**	**-28**

NOTES

1. OTHER EXTERNAL COSTS DKK '000	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Sales and marketing	1,760	747	4,460	2,966	3,828
Research & Development	298	163	641	520	959
Premises	693	599	1,798	1,568	2,120
Administration	3,161	2,234	8,061	6,776	9,715
Total	**5,911**	**3,742**	**14,960**	**11,829**	**16,621**

2. RELATED PARTIES

Group and Parent Company
There have been transactions between the Group and its related parties during the first nine months of the financial year. Controlling transactions between related parties have taken place on market terms.

There are no related parties with controlling influence as of 30 September 2026.

3. ACCOUNTING POLICIES

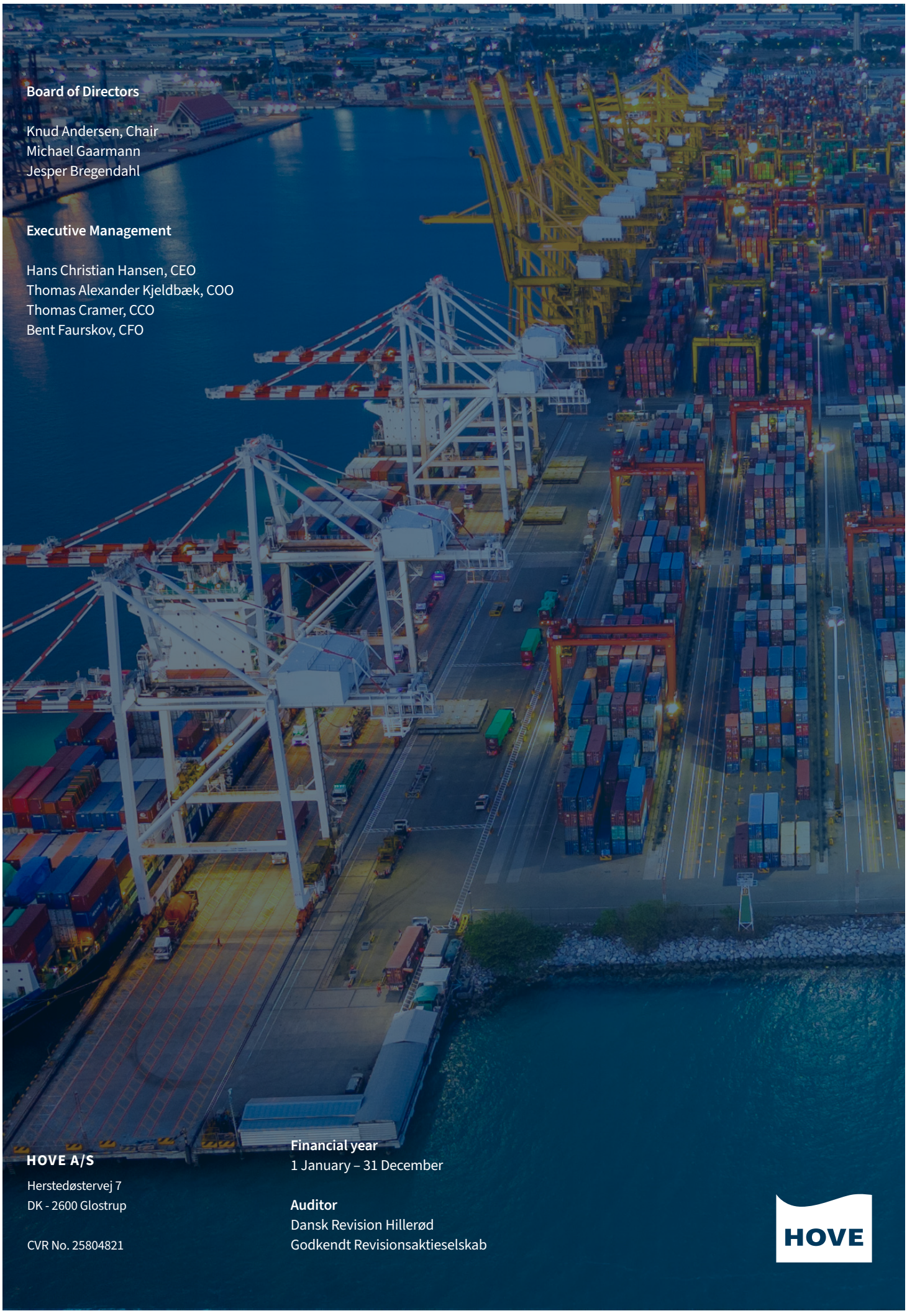
The Interim Financial Statement for Hove A/S has been prepared in accordance with the Danish Financial Statements Act for class C companies and additional disclosure requirements for companies listed on Nasdaq First North.

The used accounting policy is unchanged compared to the accounting policies used in the Annual Report for 2025.

The consolidated Q3 report for Hove A/S has neither been audited nor reviewed.

4. RATIO DEFINITIONS

RATIO	FORMULA
Gross margin (%)	(Gross profit * 100) / Revenue
EBITDA-margin (%)	(EBITDA * 100) / Revenue
Return of invested capital (ROIC) (%)	(EBIT * 100) / Average invested capital
Return on equity (%)	(Net profit * 100) / Average equity
Solvency ratio (%)	(Equity * 100) / Total assets
Number of shares	The total number of shares outstanding
Number of shares diluted	The total number of shares and warrants outstanding
Earnings per share (EPS)	(Net profit * 100) / Average number of shares
Diluted EPS	(Net profit * 100) / Average number of shares diluted
Net working capital (NWC)	Current assets minus current liabilities
Invested capital	Net working capital + intangible assets + fixed assets



Board of Directors

Knud Andersen, Chair
Michael Gaarmann
Jesper Bregendahl

Executive Management

Hans Christian Hansen, CEO
Thomas Alexander Kjeldbæk, COO
Thomas Cramer, CCO
Bent Faurskov, CFO

HOVE A/S

Herstedøstervej 7
DK - 2600 Glostrup

CVR No. 25804821

Financial year
1 January – 31 December

Auditor
Dansk Revision Hillerød
Godkendt Revisionsaktieselskab

HOVE