



## Adjustment of guidance for the financial year 2022 and change of EBITDA guidance for 2023, as well as cancellation of multi-year guidance

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COMPANY ANNOUNCEMENT NO. 13 – 2022 | 21-11-2022

### Contains inside information.

Hove adjusts guidance for revenue and EBITDA for 2022. Guidance on revenue is changed to DKK 150-160 million. (previously DKK 125-145 million) and EBITDA to DKK 11-13 million. (previously DKK 6-9 million).

Positive adjustment of guidance on revenue and EBITDA for 2022 is due to price increases, increased demand from customers, and positive development in the dollar exchange rate. The management estimates that the increased demand is due, among other things, to inventory build-up by customers, a consequence of greater uncertainty in the market as a result of changed cost structures, inflation, and increased pressure on value chains.

The board and management in Hove have today approved the budget for 2023 and have at the same time decided to cancel the multi-year guidance as a result of existing and new uncertainties in the markets. Guidance will be announced when the budget for the next financial year is approved.

Hove does not change the guidance for revenue for 2023 at DKK 145-160 million, but adjusts EBITDA to DKK 9-12 million. (previously DKK 17-20 million).

Cancellation of multi-year guidance and negative adjustment of EBITDA for 2023 is due to uncertainty in the market, cf. above. Based on budget planning for 2023, Hove expects a significant decrease in EBITDA in relation to a large OEM, as well as expected lower dollar exchange rates and delays in new industries (especially port terminals) and Hove's IoT solution Hove Smart Lube.

New adjusted guidance – November 2022		
DKK mio.	2022	2023e
Revenue	150 – 160	145 – 160
EBITDA	11 – 13	9 – 12

Guidance at IPO – 2021		
DKK mio.	2022	2023e
Revenue	125 – 135	145 – 160
EBITDA	9 – 10	17 – 20

Latest adjustment of guidance 30. august 2022		
DKK mio.	2022	2023e
Revenue	125 – 145	145 – 160

EBITDA	6 - 9	17 - 20
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Hove A/S (Nasdaq First North Growth Market Denmark: Ticker HOVE) is obliged to publish the above information in accordance with point 17 of the EU Market Abuse Regulation

Further information:

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#### **Attachments**

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