



## Hove A/S revises growth strategy in China

29.3.2023 15:09:29 CEST | Hove A/S | Company Announcement

COMPANY ANNOUNCEMENT NO. 17 - 2023 | 29-03-2023

The management of Hove A/S has today decided, and the board of directors of Hove A/S has approved, to put Hove A/S' establishment of a subsidiary in China on hold. The plan for a subsidiary was previously part of Hove's growth strategy described in the IPO document of 03.11.2021 in connection with Hove A/S' IPO.

This decision is determined by two factors:

- Hove A/S' primary customers' focus is to a lesser extent on China. As before, Hove A/S' geographical expansion is aimed at being close to customers in their primary markets, which is why there is currently not the same need for an establishment in China.
- Uncertainties regarding geopolitical relations between China and other countries arising after 2021.

Hove A/S expects to be able to compensate for its lack of future revenue from the Chinese market by increasing sales in existing and other markets, and by selling new products.

Hove A/S refers to company announcement no. 13, dated 21.11.2022, where the multi-year guidance was cancelled.

Company announcement no. 15 was mistakenly numbered and published as no. 16, dated 10.03.2023, which is why this company announcement is numbered as no. 17.

### **Additional information:**

#### **Hove A/S:**

Herstedøstervej 7  
DK - 2600 Glostrup  
CVR-nummer: 25804821  
Hjemmeside [www.hove-as.com](http://www.hove-as.com)

Selskabsmeddelelser, finansielle rapporter mv.: <https://hove-as.com/investor/>

#### **CEO / adm. direktør**

Maja Vonsild Jørgensen  
E-mail: [mvj@hove-as.dk](mailto:mvj@hove-as.dk)  
Tlf.: (+45) 31 35 94 10

#### **Certified Adviser:**

Norden CEF A/S  
Kongevejen 365  
2840 Holte  
CVR-nummer: 31933048  
Hjemmeside: [www.nordencef.dk](http://www.nordencef.dk)

John Norden  
E-mail: [jn@nordencef.dk](mailto:jn@nordencef.dk)  
Tlf.: (+45) 20 72 02 00

### **Contacts**

- Maja Vonsild Jørgensen, CEO, [mvj@hove-as.dk](mailto:mvj@hove-as.dk)

### **Attachments**

- [Download announcement as PDF, pdf](#)