



## Correction: Hove A/S revises growth strategy in China

29.3.2023 15:52:29 CEST | Hove A/S | Company Announcement

COMPANY ANNOUNCEMENT NO. 18 - 2023 | 29-03-2023 - Contains insider information

Correction to company announcement no. 17. It was not mentioned that company announcement no. 17 contained insider information.

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:

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

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## **Attachments**

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

## **Original release**

- [Hove A/S revises growth strategy in China](#)