



Hove A/S revises growth strategy in China

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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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Attachments

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