



Annual Report for Harboes Bryggeri A/S – 2023/24

June 27, 2024

Increasing net revenue and improved results in line with most recently announced expectations

- Net revenue increased by 12% to mDKK 1,817.
- EBITDA for 2023/24 was mDKK 158 compared to mDKK 85 in the last financial year. This is in line with the most recently announced expectations of EBITDA in the range of mDKK 155-165. The EBITDA margin was 8.7%.
- The growth in earnings was primarily driven by improved product mix in both business areas and efficiency improvements implemented in production and supply chains.
- Profit before tax was mDKK 68, which corresponds to the most recently announced expectations in the range of mDKK 65-75.
- Profit for the year after tax was mDKK 55.
- Cash flow from operations totalled mDKK 182, which was affected by increasing net revenue and a change in working capital.
- The Board of Directors recommends to the Annual General Meeting on 22 August 2024 that a dividend of DKK 2.00 per share be paid for the financial year 2023/24.

In relation to the Annual Report, Harboe CEO Søren Malling says:

"We are pleased with the improvement in results in 2023/24, and the progress was driven by increased business volume in both business areas and all three of our geographical segments."

"As part of our strategy, we have an intensive internal focus on efficiency improvement and optimisation in all parts of our production and supply chains, and in 2023/24 these efforts have contributed to significant cost savings."

Expectations for 2024/25

The focus will be on establishing closer relationships with consumers through our brands. There will still be focus on strengthening existing market positions and continued value development in the product range and packaging in order to stimulate sales and help increase both net revenue and earnings.

In Beverage Denmark the focus will be on maintaining and expanding its well-established position with the Harboe brand and the soft drink brand, EGO, while strengthening the retail exposure.

In Beverage Germany, there will be continued focus on establishing new customer agreements on larger volumes, and development of products that meet the demand.

In Beverage for the export markets, Harboe will continue to build on the positive momentum of both the malt drinks brand, Hyper Malt, and the brewery's beer brands through continued development of collaboration with distributors.

In the coming year, Harboe Ingredients will focus its efforts on the continued development of existing customer relationships and further work on identifying new application opportunities for ingredients in collaboration with customers.

Internally, the focus will be on maintaining high delivery reliability, as well as a continued focus on optimisation and long-term efficiency improvements, including major investments in production.

Overall, Harboe expects a positive development in EBITDA, which is expected to be in the region of mDKK 150-190, and profit before tax in the region of mDKK 60-100. This corresponds to the outlook published in company announcement no. 11, 25 April 2024.

The expectations are based on the following general assumptions:

- Further development of both business areas (Beverage and Ingredients)

- Continued efficiency improvements and cost savings in production and supply chains to ensure continued competitive sales prices and strengthened earnings.

The assumptions are described in more detail in the Annual Report for 2023/24.

For further information

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Attachments

- [Annual Report 2023/24](#)
- [ESG Report 2023/24](#)
- [Corporate Governance 2023/24](#)
- [Remuneration report 2023/24](#)