



Annual Report for Harboes Bryggeri A/S – 2025/26

June 25, 2026

Progress on strategic priorities despite turbulent market conditions and result in line with the most recent guidance

- Net revenue for 2025/26 was DKK 1,742 million, a decrease of DKK 81 million compared with last year, primarily due to lower private label sales in Germany
- EBITDA amounted to DKK 129 million, compared with DKK 142 million in the previous financial year. This development is primarily due to higher administrative costs, the majority of which relate to the new ERP system. The EBITDA margin stood at 7.4%
- Profit before tax was a surplus of DKK 38 million, which is in line with the most recently announced expectations in the range of DKK 30–40 million
- Profit for the year after tax was DKK 27 million
- Cash flow from operating activities was positive at DKK 38 million
- The Board of Directors will propose to the Annual General Meeting on 21 August 2026 that a dividend of DKK 2.00 per share be paid for the 2025/26 financial year

Outlook for the 2026/27 financial year

As announced in Company Announcement No. 1 issued on 5 June 2026, Harboe expects EBITDA in the range of DKK 130–160 million and profit before tax in the range of DKK 30–60 million for the 2026/27 financial year.

The assumptions are described in more detail in the Annual Report for 2025/26.

Harboe's CEO, Søren Malling, comments in connection with the Annual Report:

"Over the past year, we have continued our broadly anchored work on our strategic initiatives, which are designed to drive forward the transformation of Harboe from a company that produces and markets private label and own brands in large volumes to a company focused on own brands that are known and recognised among customers and consumers for their high quality, which are accessible to all. And we have taken important steps forward – despite some headwinds from intense competition and unpredictable market conditions, which have affected our key input costs for raw materials, packaging, energy and freight. At the same time, the growing geopolitical unrest has complicated certain deliveries and put a clear damper on order intake from our export customers in the Middle East. This has affected our results for the financial year, but not our ambitions and belief that we are on the right track towards a new momentum for growth and earnings. At the same time, we are continuously strengthening the resilience of our business model, which is designed to ensure Harboe's value creation going forward".

Chairman of the Board Martin Lavesen adds:

"Our result before tax for the 2025/26 financial year were in line with our most recent guidance but the development was affected by a number of factors that slowed the growth we had originally anticipated. Our markets are changing and the operating environment is being influenced by major geopolitical and economic factors, which require constant adaptation and innovation. This applies both to the way we organise our supply chain and to the way we structure our commercial activities aimed at our consumers and customers".

For further information:

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Attachments

- [Remuneration report 2025/2026](#)
- [Corporate Governance 2025/2026](#)
- [ESG report 2025/2026](#)
- [Annual report 2025/2026](#)