



KGL. HOFLEVERANDØR

Harboe

HARBOES BRYGGERI



THE PEOPLE'S BREWERY

BREWING PEOPLE TOGETHER

ANNUAL REPORT 2025/26

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THE YEAR IN BRIEF

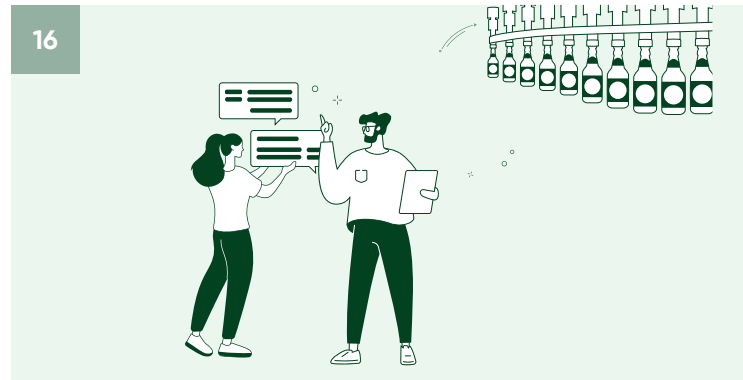
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OUR BUSINESS AND RESULTS

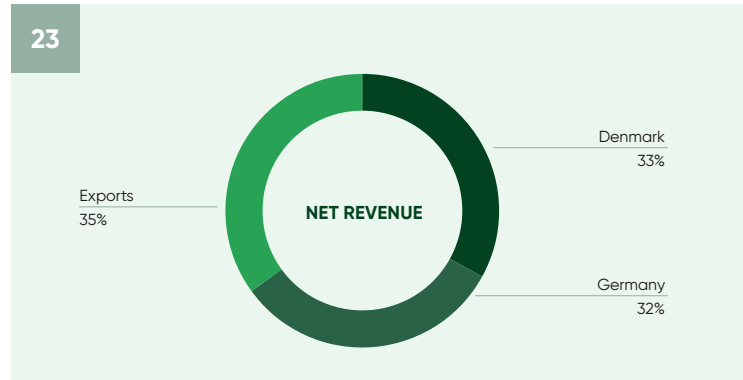
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Under the heading "The People's Brewery", Harboe's strategy focuses on getting closer to consumers, increasing growth, strengthening the foundation and improving earnings. [Read more about Harboe's strategy here.](#)



In 2025/26, Harboe's net revenue totalled mDKK 1,742 and EBITDA was mDKK 129. [Read the full financial statement here.](#)



Our ambitions for sustainability and for strengthening relations with our key stakeholders remain high. [Read more about Harboe's ESG work here.](#)



Harboe's Board of Directors places emphasis on combining effective business management with the Group's fundamental values. [Read more about Corporate Governance at Harboe here.](#)

Link to our other reports

[ESG report 2025/26](#)

[Corporate Governance statement 2025/26](#)

[Remuneration Report 2025/26](#)

Chair of the Board of Directors

ADAPTING TO NEW OPERATING CONDITIONS AND COMMERCIAL POTENTIAL

Our profit before tax in the 2025/26 financial year was in line with our most recently announced expectations, but performance was affected by a number of factors that slowed the growth we had originally expected.

Our markets are changing and our operating environment is influenced by major geopolitical and economic factors that require constant adaptation and innovation. This applies both to the way we organise our supply chain and the way we structure our commercial activities targeted at our consumers and customers.

Changing consumer habits

Over a number of years, we have seen a general decline in beer consumption. This is the case throughout Europe, where consumers are turning to other types of beverages¹. At the same time, we are seeing growing demand for non-alcoholic beer, soft drinks and energy drinks². We also see attractive opportunities to establish and expand our market positions in several of our export

markets outside Europe. This is true for our speciality products such as our malt beverage, Hyper Malt, and also our own-brand energy drinks. We therefore work hard to ensure that we are always at the forefront when it comes to offering our customers exactly the right product mix to meet current and future demand. This is achieved through a continuous focus on improving internal efficiency, capacity and cost control.

These factors provide the framework for our continued work to achieve our strategic priorities. Even though our ambitions for growth and results are higher than what we achieved in the past financial year, we are satisfied with the underlying strategic initiatives that have taken us a significant step closer to our longer-term goals.

Efficient supply chain

Our ability to remain competitive and relevant in a changing market depends, among other things, on our ability to operate an efficient supply chain – in terms of both costs and capacity. We have therefore continued to implement a number of projects that will lay the

foundations for the expected growth in sales over the next few years. Last financial year, we made a major investment in a new production line in Skælskør and this financial year we have made a similar investment in our German production facility.

Alongside these investments, we have implemented a wide range of optimisations across our entire value chain, strengthening both our processes and our efficiency. This will remain a key focus area over the next few years, during which we will see further improvements at the heart of our business to ensure we have the resilience to withstand new challenges and drive further growth.

Transformation must strengthen value creation

Our greater commercial focus on our own brands has also meant that, particularly in the German market, we have placed greater emphasis on profitability in recent years and have deliberately opted out of contracts that have not generated satisfactory earnings. This has led to a decline in



1: Global Data, 2026, 2: NIQ, FMCG incl. HD, W16 2026



Our strategic priorities remain to get closer to consumers, increase growth and strengthen our foundation

volume and we have worked hard to adjust our cost structure accordingly. We expect the German market and our German production facility to contribute to improved earnings over the coming years.

Focus on consumers and demand

Sales and marketing of our own brands are based on gaining a deeper understanding of trends in consumers' purchasing habits and how the various categories are evolving over time. We use this knowledge in our dialogue with our customers to put together the right product mix that meets demand, whilst enabling us to stay at the forefront of product innovation. This approach has delivered solid results in the Danish market and we intend to apply this approach and the positive experience gained in our home market as we continue to expand our activities in other markets.

Thanks to the management

Our management team is responsible for driving our strategic priorities on a day-to-day basis and the Board of Directors would like to thank them for their tremendous efforts over the course of the year.

A special thank you to Martin Schade, who, at his own request, will step down as Chief Commercial Officer and leave the Executive Board with effect from 30 September 2026. He will instead take up a newly created part-time post as Strategic Project Manager, reporting to the Group CEO. Martin Schade has been with Harboe for almost 30 years and is familiar with every part of our organisation, so we look forward to continuing our value-creating collaboration.

We would also like to extend a special thank you to our board member Ruth Schade, who, after

many years at Harboes Bryggeri – first in a number of management positions and as Group CEO, and subsequently as a valued member of the Board of Directors – has decided to step down and devote her time and energy to other priorities. With her extensive knowledge of Harboes Bryggeri, her great commitment and her dedicated efforts over the years, Ruth Schade has made a unique contribution to our development.

Realisation of strategic potential

We will continue to execute our strategy and work towards achieving our financial targets, taking due account of the continuing fierce competition and changing market conditions. We must remain in a position to act dynamically and we must keep a close eye on both the opportunities and the risks that arise. Our primary aim is to create greater value for the benefit of our shareholders, customers, suppliers, workforce and other stakeholders.

We see attractive potential and will work hard to realise it in the years ahead. Our strategic priorities remain to get closer to consumers, increase growth and strengthen our foundation. We expect that our work on these priorities will lead to improved earnings and a stronger return on invested capital in the run-up to 2027/28, when our current strategy period ends.

Martin Lavesen

Chair of the Board of Directors

Editorial of the management team

PROGRESS ON STRATEGIC PRIORITIES DESPITE TURBULENT MARKET CONDITIONS

Over the past year, we have continued our broad-based work on our strategic initiatives, which are designed to drive forward the transformation of Harboes Bryggeri from a company that produces and markets private-label and own brand products in large volumes to a company focused on its own brands, which are known and recognised by customers and consumers for their high quality and accessibility to all.

And we have made significant progress, despite facing a number of challenges from fierce 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 made certain deliveries difficult 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 or our belief that we are on the right track towards a new phase of growth and profitability. At the same time, we are constantly

strengthening the resilience of our business model, which is designed to safeguard Harboe's value creation going forward.

Growth in the Danish market

In Denmark, despite the fierce competition, we have succeeded in generating growth in our Beverage segment. We have further expanded our distribution and our products are now on the shelves of virtually all Danish retailers. And despite the falling demand for beer, we have managed to gain market share and increase sales of Harboe beer¹ in Denmark. We have supported the sales and promotion of both Harboe beer and soft drinks through targeted marketing campaigns and this widespread visibility amongst consumers, both in stores and across the media, has been effective in helping to strengthen our brand.

Our Harboe 0.0% Pilsner, which has now been on the market for two years, is one of the best-selling non-alcoholic beers in Denmark¹ and together with our Harboe 0.0% Classic, they are

making a strong contribution to the rapidly growing non-alcoholic beer segment. These two non-alcoholic beers continue to gain market share and have seen a 20% increase in sales over the past year¹. New product launches in segments such as soft drinks and energy drinks are also helping to drive growth in the Danish market.

Continued potential in export markets

Although total net revenue in our export markets was lower than expected, we are also making headway here with our own brands. We have therefore continued throughout the year to support sales through consumer insights, targeted marketing initiatives and promotional materials aimed at consumers. These efforts have helped maintain and expand our activities with a number of our customers and, to some extent, offset the decline in sales and the fall in new orders caused by the turbulent markets.

1: NIQ, FMCG incl. HD, W16 2026





Among other things, we have seen continued positive growth of our non-alcoholic malt beverage, Hyper Malt, which we sell and market in regions including Africa and the Americas, based on renewed insights into consumption patterns and market potential and we have entered into new major agreements with distributors and customers. The same positive trend applies to our Harboe beer, which is gaining ground in Africa, amongst other markets. We regularly review sales performance and market trends, and we expect growth to continue in the coming year.

Increased share of own brand sales

We can see that our investments in our own brands, with a focus on sales and increased marketing efforts, are having the desired effect. That is why we have also been clear about our priorities in the German market. We have been working to adjust our cost structure and capacity utilisation and we have strengthened business for the upcoming financial year through new customer engagements. We therefore expect the German market to develop positively over the next few years.

Taken together, these commercial priorities meant that revenue from own brands in the Beverage business for the financial year accounted for 57% of the segment's revenue, compared with 51% last year.

Growth through new products in Ingredients

In our Ingredients business, we have expanded our activities over the course of the year and achieved strong growth – driven in particular by the Danish market. Our juice concept in particular has been further strengthened and we have launched a range of new fruit-based products – including both compound ingredients and ready-to-use products – for existing and new customers. The juice concept at Harboe Ingredients is driven by a dedicated organisation and we regard business development as a strategically important element in the Group's continued growth.

We are also continuing to see strong demand for malt-based ingredients that meet sustainability and clean label requirements for food products in a market where the focus is on natural ingredients, consumer health and high quality standards. Our expectations for the coming year are therefore positive, including for this part of the Group.

Foundation for future growth

As part of our strategy, we maintain an intensive focus on improving internal efficiency and optimising all parts of the supply chain. Our investment in the new production line in Skælskør has been a key element of this work and the project has drawn on considerable resources – both financial and from our skilled workforce. Implementation of this project has taken longer than expected and, as a result, our year-end earnings have been affected. However, we

expect to be able to draw on this experience in connection with a similar investment in a new production line in Germany, which is due to be commissioned at the end of the financial year. We have a clear expectation that, taken together, these initiatives will boost our efficiency and performance in the years ahead.

We will continue to invest – both in developing the commercial side of our business and in the ongoing upgrading of our supply chain. These investments will affect our costs and depreciation over the next few years, but they will also help us create the optimum framework for long-term growth and increased value creation.

Responsibility is high on the agenda

We want to equip Harboe for the future and we have a clear ambition to create more value for all our stakeholders. Our culture, values and team spirit within the organisation are something we experience every day and we are constantly working to improve Harboe as an attractive workplace, which can attract, retain and develop our workforce. Our sense of responsibility towards the world around us will remain high on the agenda. New, more flexible EU reporting rules mean that this year we have chosen to present our ESG reporting in a separate report. However, our ambitions regarding sustainability and strengthening relationships with our key stakeholders remain unchanged and the report reflects our ambitious goals, wide-ranging efforts and achievements in the area of sustainability.

The support from our workforce is unrivalled and was crucial to the progress we made on our strategic priorities in the 2025/26 financial year. We would therefore like to conclude by thanking our workforce for their efforts and we look forward to working with them, our customers and our partners to maintain our momentum in 2026/27.

Søren Malling

CEO



CASE STORY

New branding strategy delivers solid results

In 2021/22, Harboe introduced a new strategy for the Harboe brand in the Danish market, which included an updated design with clear branding, followed by the launch of the advertising campaign "Har Bo øl", in which Harboe Pilsner took centre stage. The aim was to raise consumer awareness of Harboe and encourage people to buy Harboe beer. This campaign was subsequently followed by a further campaign for Harboe Classic.

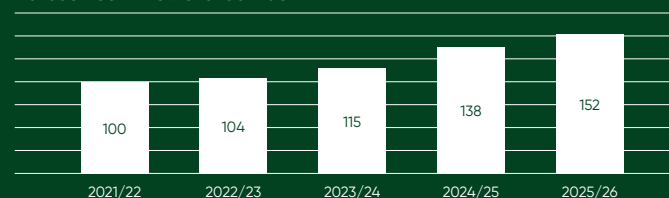
The campaigns were extremely well received by consumers and, in 2025, "Har Bo øl" received a bronze Effie Award for the campaign in the Fast Moving Consumer Goods category. This award is presented in recognition of commercial achievements and campaign effectiveness. Harboe also received two nominations at the annual Rambuk awards.

Growth in sales despite declining demand.

As part of our ongoing efforts to build the Harboe brand, Harboe beer has also become more visible in the grocery sector, where it is now on the shelves of almost all Danish grocery stores. And the work does not end here. We are constantly working to optimise our product range and continue to run our promotional campaigns.

The markets for pilsner and classic beer are by far the largest in the grocery sector, with market shares of 58% and 26% respectively¹. Harboe has for long periods been Denmark's second-largest beer brand in the retail sector and, since its relaunch in 2021/22, has delivered solid growth as a widely available lower price brand². This development is particularly encouraging given that overall demand for beer has been falling in recent years.³

Harboe Beer - Net revenue index



1: NielsenIQ, W12 2026 2: NielsenIQ, W52 2025 3: Global Data, 2026



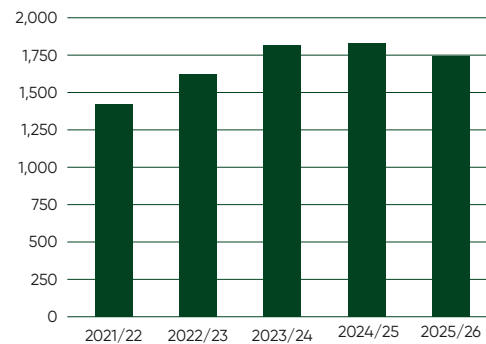
FINANCIAL RESULTS

Highlights for the year

Harboe's profit before tax in 2025/26 was in line with the most recently announced expectations, although lower than originally expected. As was the case last year, performance was driven by net revenue growth in our Beverage segment in Denmark and in the Ingredients segment, while the decision to opt out of low-margin private label contracts in Germany and the loss of a major private label contract in the Americas had the opposite effect.

There was an increase in sales and marketing investment during the year to support the growth of own brands. As part of the strategy, major investments were also made in the supply chain.

Net revenue, mDKK

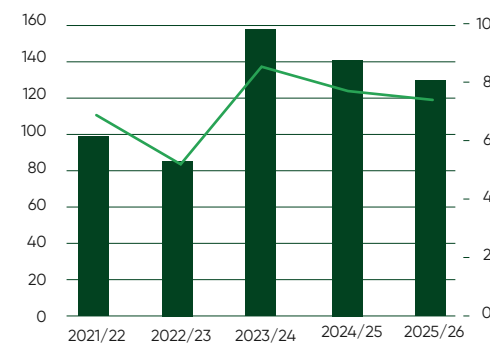


Net revenue in 2025/26 was mDKK 1,742 compared with mDKK 1,823 last year.

In the Beverage segment, net revenue was down 6% overall, mainly due to lower private label net revenue, while sales of our own brands increased.

In the Ingredients segment, net revenue increased by 5%, driven by new products and new customers.

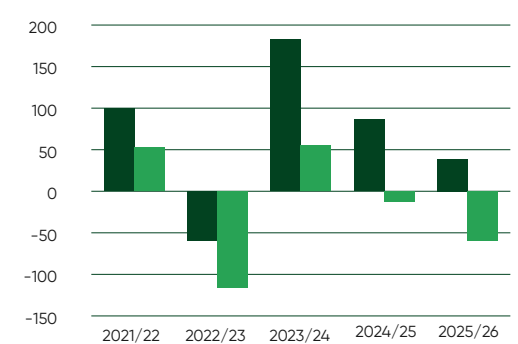
EBITDA, mDKK and EBITDA margin



EBITDA amounted to mDKK 129 in 2025/26 compared with mDKK 142 last year. This difference was primarily due to higher administrative expenses, most of which were related to the new ERP system. The EBITDA margin was 7.4%.

EBITDA in the Beverage segment fell from mDKK 110 to mDKK 101 in 2025/26, mainly due to lower volumes following the decision to opt out of private label contracts in Germany, while EBITDA in the Ingredients segment rose from mDKK 23 to mDKK 24.

Cash flows, mDKK



Cash flow from operations was positive at mDKK 38. Free cash flow was mDKK -59.

RESULTS AND EXPECTATIONS

	Expectations for 2025/26 (Annual Report 2024/25)	Expectations for 2025/26 (25 March 2026)	Actual results 2025/26
EBITDA	mDKK 130-160	mDKK 130-140	mDKK 129
Profit before tax	mDKK 30-60	mDKK 30-40	mDKK 38



As expected

- Continued intense competition and pressure on sales prices.
- Growth in focus markets driven by own brands and supported by continued investment in promotional activities and marketing.
- Strengthening our own brands in Denmark through continued innovation and increased distribution.
- Decline in net revenue in Germany due to the decision to opt out of low-margin private label contracts.
- Positive development in Ingredients with continued focus on expanding business to include new products and new customers.
- Continued investment in production and the supply chain to further improve efficiency and achieve and cost savings.



Not as expected

- The geopolitical situation in the Middle East has had a negative impact on incoming orders and the volatility of sea freight prices.
- The loss of a major private label contract in the Americas resulted in an overall decline in net revenue in the export business.
- Higher administrative expenses, most of which were related to the new ERP system.



Assumptions

- Continued intense competition and pressure on sales prices.
- Growth in focus markets driven by own brands and supported by continued higher investment in promotional activities and marketing.
- Strengthening our own brands in Denmark through innovation and increased distribution.
- Higher net revenue in Germany as a result of new private label contracts with reasonable earnings.
- Positive development in Ingredients with continued focus on expanding business to include new products and new customers.
- Focus on maintaining high level of delivery reliability, optimisation and long-term efficiency improvements.
- Renegotiation of large contracts with customers and unforeseen increases in sea freight prices, in particular, will have a significant impact on earnings performance.

	Expectations for 2026/27
EBITDA	mDKK 130-160
Profit before tax	mDKK 30-60

KEY FIGURES AND RATIOS

	2025/26	2024/25	2023/24	2022/23	2021/22
Sales volume					
Beverage (thl)	4,045	4,512	4,699	4,670	4,419
Ingredients (tonnes)	16,873	15,881	13,650	13,546	13,176
Income statement (tDKK)					
Net revenue	1,741,760	1,822,588	1,817,069	1,621,066	1,419,353
EBITDA	129,214	142,439	158,015	85,116	98,876
Primary operations/EBIT	48,652	63,768	77,103	-2,963	-796
Financial items, net	-10,914	-7,622	-9,231	-6,058	-6,161
Profit before tax	37,738	56,146	67,872	-9,021	-6,957
Net result for the year from continuing operations	27,028	44,796	54,761	-4,338	-4,227
Profits from discontinued operations	0	0	0	24	4,288
Net result for the year	27,028	44,796	54,761	-4,314	61
Balance sheet (tDKK)					
Total assets	1,535,388	1,421,043	1,320,426	1,199,647	1,143,022
Equity	787,083	768,150	731,566	676,634	680,903
Net interest-bearing debt	342,796	191,023	141,597	198,535	82,930
Cash flows (tDKK)					
Cash flows from operations	38,255	86,120	182,011	-58,785	100,134
Cash flows from investment	-97,253	-99,591	-115,517	-57,066	-47,119
Cash flows from financing	29,730	10,725	-42,781	78,838	-23,384
Change in cash and cash equivalents	-29,268	-2,746	23,713	-37,013	29,631
Free cash flow	-58,998	-13,471	54,970	-115,851	53,015
Investments (tDKK)					
Intangible assets	0	0	0	0	1,219
Tangible assets	188,176	183,355	130,118	61,517	49,244
Depreciation, amortisation and write-downs	80,562	78,671	80,912	88,079	99,672

	2025/26	2024/25	2023/24	2022/23	2021/22
Key ratios (%)					
EBITDA margin	7.4	7.8	8.7	5.3	7.0
Profit margin	2.8	3.5	4.2	-0.2	-0.1
Solvency ratio	51	54	55	56	60
Net interest-bearing debt/equity	44	25	19	29	12
Liquidity ratio	139	138	160	154	166
Net interest-bearing debt/EBITDA	2.7	1.3	0.9	2.3	0.8
ROIC	3.2	5.3	6.8	-0.2	-0.1
Shareholdings (DKK)					
Profit per share	6.4	10.6	13.0	-1.0	0.0
Cash flow per share	9.06	20.4	43.1	-13.9	23.7
Book value per share	186.4	181.9	173.2	160.2	161.2
Price/earnings per share	0.1	0.1	0.1	0.0	0.0
Stock price, end of year	111.8	144.3	122.5	74.0	77.8
Dividend per share	2.0 ¹⁾	2.0	2.0	0.0	0.0
Workforce					
Number of full-time staff	553	566	531	520	504
Sickness absence, %	4.0	5.3 ²⁾	4.8	6.4	6.4
Women, %	22	21	22	20	19
Women at management level, %	30	35	24	27	29
Climate and environment					
Total energy consumption, GWh	90.2	96.0	87.3	87.9	95.2
CO ₂ from production, million kg	15.2	17.5	16.0	19.5	14.9
Total water consumption, million litres	1,431	1,443	1,431	1,377	1,428
Relative production figures					
Energy consumption, MWh/mDKK	51.8	52.6	48.0	-	-
CO ₂ from production, tonnes CO ₂ e/mDKK	8.7	9.6	9.7	-	-
Water consumption, m ³ /mDKK	825	792	-	-	-

CASE STORY

Harboe's soft drinks are popular in Denmark

Harboe soft drinks are one of our biggest brands; 54% of Danish consumers bought a Harboe soft drink in 2025¹. This entails a responsibility and we are constantly working to develop our product range in line with consumers' preferences and expectations of high quality.

In 2025, we invested in a brand-new bottling line in Skælskør for Harboe soft drinks, which enables us to produce even more soft drinks and with greater efficiency. This also prompted us to launch an advertising campaign for Harboe soft drinks in early 2026, which complements the "Har Bo øl" campaign that we launched in 2025. The two campaigns are very different, but they use some of the same communication tools.

Campaigns bring a smile to people's faces – and strengthen the brand

As a consumer, you are exposed to a great many influences and adverts every day. Hence, it has been key to our advertising that our adverts are unique to the Harboe brand and easy to remember. We have achieved this by using our name in a positive way that brings a smile to people's faces.

The aim is to raise awareness of our brand and encourage consumers to buy our products. In 2025, we expanded our distribution so that Harboe's soft drinks are now on the shelves of virtually all Danish retailers, and this widespread visibility to consumers, both in stores and across the media, is effectively helping to build our brand.

Over the next few years, we will continue to focus on the Harboe brand across both soft drinks and beer in Denmark, with a concerted effort to develop flavours, design, communication and further distribution, so that as many consumers as possible are tempted to choose Harboe when shopping in retail outlets.

¹: Kauza 2025





HARBOE IS THE PEOPLE'S BREWERY

Harboe is Denmark's third largest brewery and, together with our subsidiary in Germany, Darguner Brauerei GmbH, we produce and market our beverages and ingredients in a wide range of markets worldwide.

Harboes Bryggeri A/S is listed on Nasdaq Copenhagen, and the Harboe family has co-owned and managed the company since 1883. Today, the family's sixth generation is part of the

senior management team and has a controlling influence among the company's more than 7,000 shareholders. Our company is based on strong values, which are the starting point for everything we do.

We are anchored locally and are active in the local communities of which we are a part. The local anchoring has secured the basis for being able to recruit a skilled and highly motivated workforce who help to ensure a good and stable workplace.

Our purpose

Brewing people together

We brew to bring people together, and we have been doing it every day since 1883. We brew honest and straightforward products with heart and soul. Our humble and simple goal is to make good quality more accessible. So it's not for a select few, but for all of us. When we get together in the sun and on the pitch. On a bench or in a castle. When we relax and when we have a party. For Christmas parties and weekday evenings. From around the corner out into the great wide world. We proudly deliver the beers and water that most people love. That is why we call ourselves the People's Brewery. Just so we never forget who we are here for.



Equity story

Our goal is to create long-term value and an attractive return for our shareholders. We want to be the preferred choice in the lower price segment in Denmark and to strengthen our position in our priority markets. Our "The People's Brewery" strategy will pave the way for continued growth based on a strong capital structure and a focus on sustainability.



Strategy and goals for exploiting the potential for growth and value creation

- Strengthen own brands through stronger consumer positioning and be the preferred choice in the lower price segment
- Enter into profitable private label contracts for efficient utilisation of capacity and skills
- Strengthen and streamline our supply chain

Good cash flows and solid capital structure create a foundation for continued investments that support increasing growth and earnings

Sustainability integrated into the business model with ambitious climate and social responsibility goals

Business model

Resources

PEOPLE AND KNOWLEDGE

Harboe's development is driven by a skilled, committed and loyal workforce who translate their experience and knowledge into high-quality products. Harboe's values and history are an important part of the company's culture and create a strong foundation for continued development.

INNOVATION AND EFFICIENCY

Innovation and efficient utilisation of our resources throughout the value chain are essential elements of Harboe's business model and a crucial factor for continued sustainable growth and value creation.

FINANCIAL CAPACITY

Harboe is well-consolidated and constantly focuses on creating a positive cash flow from operations. This provides flexibility for funding continued development and strategic initiatives.^[s1]



Raw materials and suppliers

We source our raw materials from local and international suppliers who can meet our requirements for quality, reliability of delivery, sustainability and on competitive terms.

Our main raw materials consist of water and agricultural products such as barley and sugar, as well as packaging materials, including cans, PET preforms and cardboard.

Our cooperation with suppliers is often long-standing and based on mutual value and development.

We ensure responsible procurement through continuous development of our procurement procedures, careful selection, close collaboration and ongoing supervision. We measure the carbon footprint of our suppliers, who also undertake to follow our Code of Conduct and ethical guidelines.



Production

Our production facilities in Denmark and Germany produce beverages and ingredients for all our markets. We continuously invest in the development and application of new technology that can ensure continued high quality, efficient production and a flexible capacity that supports our business development.

We take a focused approach to our work with quality and energy management and set goals for the efficient use of raw materials and other resources. We focus on minimising waste and emissions. We work systematically with work environment management, focusing on safety, health, job satisfaction and skills development.



Distribution

Our finished products are distributed through our own distribution network and, for the most part, through established networks and partners, to ensure that our products reach our customers and consumers efficiently and on time in accordance with our agreements.

We are constantly focusing on optimising and streamlining our distribution in line with our customers' demand and available capacity, with a view to reducing costs and carbon emissions as much as possible.



Customers

Our customers are supermarket chains and other retail companies as well as food and beverage companies. Internationally, we also work with local and international distributors. We focus on developing our collaboration with customers in order to meet the ongoing development in consumer demand and expectations.

We work to develop products that are in line with demand trends. We focus on food safety and compliance with current regulations and standards through systematic supplier and quality management.



Consumers

Our products are consumed by millions of consumers across all our markets. We are committed to providing consumers with a positive experience and enjoyment of our products and we continually invest in development to meet the demand for quality, functionality, content, and values.

We are committed to supporting responsible consumption and, through clear labelling, to providing consumers with the best conditions for making informed product choices. We offer an increasing range of non-alcoholic and sugar-free beverages and our ingredients provide natural alternatives to other additives. We also place great importance on ensuring that our packaging becomes increasingly sustainable, for example through the use of recycled materials and by focusing on design, materials and packaging weight.

Value creation

WORKFORCE

As a company, Harboe creates jobs and a high level of workforce satisfaction, as well as developing talent across the Group's activities.

SHAREHOLDERS

Harboe's ambition is to generate a stable and positive return for its shareholders.

SOCIETY AND ENVIRONMENT

Harboe wants to make a positive contribution to the sustainable development of the community and works purposefully to minimise the company's environmental and climate footprint. At the same time, we play an active role in creating engagement and activity in the local communities where the Group operates.

CASE STORY

Harboe supports a new framework for local community life

In the centre of Skælskør stands the old Skælskør Station, which has not been used for a number of years. Harboe owns the building and the land on which it stands and has now given the Friends of Skælskør Station the right to use the old station building. At the same time, Harboe, together with a number of other local stakeholders, has become a supporting member of the association and is actively involved in planning how the building can become a new meeting place for the town's residents and visitors.

Planning work is in full swing and, in collaboration with the friends of the station building, the seeds have been sown for a wide range of exciting projects focusing on culture, community and entrepreneurship, which could make a positive contribution to the town and its year-round activities for voluntary organisations, educational initiatives and budding businesses.

Active efforts to promote a vibrant town life

The building will be restored with due regard for its architecture and history, and the area will be better connected to the town centre, the natural surroundings and Fodsporet – a local network of green footpaths. The entire project will be financed by local support from both the business community and private individuals.

For Harboe, this commitment is a natural part of our desire to play an active role in the local community and our wish to see Skælskør become a thriving and pleasant town in which to live and work. We look forward to serving cold Harboe beer and soft drinks when the building opens to visitors.



OUR STRATEGY

Harboe's strategy towards 2027/28

Harboe's overall goal is to create long-term value for our shareholders, customers, partners and consumers, as well as the communities of which we are a part. Under the heading "The People's Brewery", Harboe's strategy focuses on getting closer to consumers, increasing growth, strengthening the foundation and improving earnings.

Our financial goal is to ensure an EBITDA margin of over 10% and ROIC of over 8% in 2027/28. The growth strategy will include continued investment in efficiency improvements and upgrades to the supply chain to ensure our competitiveness.

Under the heading "The People's Brewery", we have three main focus areas for our strategy towards 2027/28:

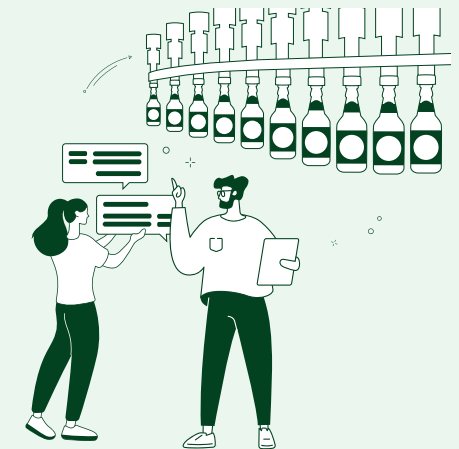
CLOSER TO CONSUMERS



INCREASE GROWTH



STRENGTHEN THE FOUNDATION





Strategy

Closer to consumers

We want to strengthen the narrative of Harboe in Denmark and establish a closer relationship with consumers so that they can understand what we stand for. At the same time, we will strengthen our communication, marketing and innovation efforts based on evolving consumer needs. To create the best possible foundation for this, we will strengthen our competencies and invest in building insight into consumer needs, purchasing behaviour and category trends. We will ensure sustainable growth initiatives and take responsibility for our impact on the communities around us. Sustainability requirements will be integrated into all business decisions and investments – from product and packaging development to resource consumption and carbon emissions.



Results in 2025/26

- The continued successful distribution and marketing of the Harboe brand in Denmark has raised awareness of Harboe and increased consumers' choice of Harboe products in the retail sector.
- Launch of a new advertising campaign for Harboe soft drinks in Denmark.
- Relaunch of Harboe's organic soft drink, EGO, featuring a new design, a new flavour and a sales promotion campaign. EGO is the market-leading organic soft drink in Denmark.
- Export sales expanded its position in selected focus markets by strengthening our own brands.
- Germany optimised its supply chain following the decision to opt out of low-margin private label customer contracts.
- The Ingredients segment increased volume and net revenue from juice products both in Denmark and in export markets. At the same time, production capacity has been boosted with new equipment to support continued growth.

Strategy

Increase growth

We intend to maintain and build on our well-established position and remain the preferred choice in the lower price segment in Denmark. We will also create increased value through continued innovation and based on consumer demand and expectations for quality and sustainability. We must strengthen our brand and visual identity with clear presentation of our values.

In Germany, we must utilise our capacity efficiently and generate new business with improved profitability.

In the export markets, we must create growth in priority markets, where consumers choose our own brands and products. We will also enter into private label contracts where there is the opportunity to utilise capacity and generate additional earnings.

We will capitalise on the continued potential in our ingredients business through our unique expertise and technologies that can contribute to the development of increasingly sustainable food products in line with consumer demand and rising food quality standards.



Results in 2025/26

- Overall growth in sales and increased market share in Denmark, driven by both product launches and the expanded distribution of Harboe's products.
- Lower net revenue in Germany as a result of the decision to opt out of contracts generating unsatisfactory earnings and focus on business with better profitability.
- Ongoing efforts to develop market positions for our own brands, driven by demand in the export markets. Overall decline in net revenue and earnings, but also progress in positioning several of the Group's own brands in a number of growth markets.
- A continued focus on developing customer relationships and product mix within ingredients drove growth in the Ingredients segment, with new fruit-based products in particular contributing to solid growth in sales.

Strategy

Strengthen foundation

We need to streamline and future-proof our supply chain so that we can always deliver competitive, high-quality products, on time and with the best possible service. This should help reduce our unit costs and increase the robustness of our business. Every investment will be based on our ambition to support sustainability.

We must strengthen our organisation and leadership so that everyone is aware of their roles and responsibilities and able to carry out their work with pride, ambition and the right competencies. Our values must be animated and alive across the organisation.



Results in 2025/26

- Investments in efficiency and better use of resources in the supply chain, with a view to ensuring continued competitiveness and achieving further efficiency gains.
- Major investments in the establishment of a new production plant in Dargun, which will boost both capacity and operational efficiency.
- Implementation of cost-saving measures and efficiency improvements in the supply chain.
- Focus on internal and external communication that supports the fulfilment of strategic priorities and increases workforce satisfaction and engagement. Launch of a new intranet that supports knowledge sharing and ensures information is easily accessible to the entire workforce.
- The ERP project is progressing according to plan and is expected to be fully launched in the 2026/27 financial year. Its implementation will help optimise processes and business procedures, thereby improving efficiency and providing a basis for decision-making across the organisation.

CASE STORY

Investments are intended to ensure capacity and more efficient operations.

In 2025/26, we carried out a number of major investments, including the transition to green energy, a new warehouse and the establishment of a brand-new production plant, which will support our ability to respond to consumer trends whilst ensuring further efficiency improvements and cost savings.

The new production plant has been installed at our German production facility and was commissioned and put into operation in the latter part of the financial year. A similar plant was established in 2024/25 at the Group's production facility in Skælskør, and together the two new plants will contribute to more efficient production of beverages in PET bottles, in particular soft drinks, which remain a growing category within the beverages sector.

Greater robustness and competitiveness

A key element of Harboe's strategy is that we continuously invest in streamlining and future-proofing our supply chain, so that we can always deliver competitive, high-quality products, on time and with the best possible service. This will also help reduce our unit costs and increase the resilience of our business, whilst supporting our sustainability ambitions.



SUSTAINABILITY

Harboes Bryggeri is exempt from the reporting requirements under the CSRD and the EU taxonomy for the 2025/26 financial year. Harboe's sustainability reporting is therefore prepared in accordance with Section 99a of the Danish Financial Statements Act and is presented in a separate ESG report. Reporting is based on the extended module of the Voluntary Sustainability Reporting Standard (VSME) and also reflects the ongoing work on the ESRS standards, which began in the 2024/25 financial year.

Harboe's sustainability strategy is an integral part of our Group strategy – "The People's Brewery – we brew to bring people together". During the financial year, we made significant progress with our sustainability work, driven by a broad collective effort and the dedication of our entire organisation.

Social responsibility policies

Harboe has a number of policies that provide guidance for our workforce, suppliers and third parties acting on behalf of Harboe. The policies include anti-corruption, energy, the environment, climate, human rights and labour standards, quality and product safety, data security and responsible marketing. The aim is to ensure that conduct and actions comply with applicable legislation and good ethical

practice and to raise awareness of potential impacts, risks and opportunities.

Harboe's Board of Directors and Executive Board are responsible for introducing policies, developing action plans and setting goals. This is achieved through formalised processes and procedures, in collaboration with the Group's ESG team.

Double materiality assessment

Harboe's material stakeholders are involved in the development of its policies and are identified and described as part of the process for preparing the double materiality assessment (DMA).

The ESG report presents a summary of the results of the DMA, which underpins Harboe's ESG programme – Harboe's journey towards net-zero. Our strategic sustainability efforts focus on a number of specific areas of action with a view to maximising the positive impacts and minimising the negative impacts of our activities across our value chain. Read more about our goals and results in the overview on the next page and in the ESG report for 2025/26.

See the full ESG report here:

[ESG report 2025/26](#)



Harboe's long-term goals and results for 2025/26

	Year	Target	Baseline year	Baseline value	Result 2025/26	Result 2024/25
Net zero value chain	2035	Carbon-neutral production (Scope 1,2)	2024/25	16,766 tonnes CO ₂ e (Location-based) 32,209 tonnes CO ₂ e (Market-based)	15,279 tonnes CO ₂ e (Location-based) 28,704 tonnes CO ₂ e (Market-based)	16,766 tonnes CO ₂ e (Location-based) 32,209 tonnes CO ₂ e (Market-based)
	2035	Reduce the value chain's total CO ₂ e by 40% compared to 2024/25 (Scope 3)	2024/25	133,945 tonnes CO ₂ e	134,604 tonnes CO ₂ e	133,945 tonnes CO ₂ e
	2050	Net zero value chain	2024/25	150,711 tonnes CO ₂ e (Location-based) 166,154 tonnes CO ₂ e (Market-based)	149,879 tonnes CO ₂ e (Location-based) 163,303 tonnes CO ₂ e (Market-based)	150,711 tonnes CO ₂ e (Location-based) 166,154 tonnes CO ₂ e (Market-based)
Water consumption		We will continuously reduce Harboe's water consumption	2024/25	1,442,953 m ³	1,430,927 m ³	1,442,953 m ³
Biodiversity	2040	100% of all agricultural raw materials such as barley, sugar, hops and fruit must be grown according to regenerative principles	2023/24	42%	35%	39%
Resource use, circular economy and waste management	2030	Increase the share of recycled or recyclable materials in packaging: r-PET >50% r-corrugated cardboard 100% r-shrink foil >50%	2024/25	11%	45%	11%
				98%	96%	98%
				42%	29%	42%
Diversity, equality and inclusion	2040	Achieve at least 40% women at all management levels	2022/23	24	30%	35
Health and safety	2030	No workplace accidents and no sick leave resulting from workplace accidents	2023/24	8	17	22
Culture of responsible consumption	2030	100% safe consumer labeling	2019/20	0%	98%	98%
	2030	Non-alcoholic/low-alcohol beers (≤3.5% alcohol) will grow more than total beer sales	2025/26	Total beer market with max 3.5% alcohol – global: 4.5%	Total beer market with max 3.5% alcohol – global: 4.5%	-
Compliance with the Code of Conduct	2030	All suppliers, employees and business partners have accepted Harboe's Code of Conduct	2024/25	0%	Own employees: 100% Suppliers: 9% Materials and Technical suppliers: 9%	0%

FINANCIAL STATEMENT

Group net revenue was down 4% in 2025/26 to mDKK 1,742 compared with mDKK 1,823 in the previous year, due mainly to net revenue growth in our Beverage segment in Denmark and the Ingredients segment in general, while the decision to opt out of low-margin private label contracts in Germany had the opposite effect.

The year has also seen increased investment in sales and marketing.

Overall, the Beverage segment showed a 10% decline in volume, while net revenue was down 6%. The decline in volume was driven by a decrease in private label exports and in Germany, while Denmark saw 14% growth in volume.

Sales of more own brands contributed to a positive development in the product mix, and therefore, net revenue declined less than volume.

The growth in Denmark was driven by increased sales of the Group's own brands, and Harboe successfully maintained the positive trend in market share in the Danish market.

In the German market, the Group is primarily a private label supplier, and a lower volume of business resulted in lower net revenue compared to last year.

In the export markets, the loss of a major private label contract in the Americas resulted in a decline in total net revenue. The other export markets developed favourably overall, also driven by sales of own brands.

The Ingredients segment recorded volume growth of 6% and a 5% increase in net revenue.

Earnings

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to mDKK 129 compared with mDKK 142 last year. The EBITDA margin was 7.4% compared to 7.8% last year. The decrease in EBITDA is mainly due to higher administrative costs, but we are satisfied with the positive development in gross profit, which

increased from mDKK 356 to mDKK 362 despite lower net revenue. EBITDA in the Beverage segment fell from mDKK 110 to mDKK 101 in 2025/26, mainly due to lower volumes following the decision to opt out of private label contracts in Germany, while EBITDA in the Ingredients segment rose from mDKK 23 to mDKK 24.

According to its strategy, the Group further increased costs related to initiatives with forward-looking and value-creating activities that strengthen the Group's own brands, innovation and increased activity in gathering market and consumer insights, and investments were made to secure the organisational foundation for executing the strategy.

Amortisation and depreciation of intangible and tangible assets are included in operating profit at mDKK 81 compared to mDKK 79 last year. Earnings before interest and tax (EBIT) totalled mDKK 49 compared with mDKK 64 last year.

Financial items in the financial year amounted to an expense of mDKK 11, which is mDKK 3 more than last year. Profit before tax was mDKK 38, compared with mDKK 56 in the previous year.

mDKK	Q1	Q2	Q3	Q4	Total
Group					
Net revenue	461	447	399	436	1,742
Development in net revenue compared to 2024/25	-8%	-5%	-8%	6%	-4%
Beverages					
Net revenue	412	388	344	382	1,526
Development in net revenue compared to 2024/25	-9%	-8%	-10%	6%	-6%
Volume growth compared to 2024/25	-14%	-13%	-13%	1%	-10%
Ingredients					
Net revenue	49	59	54	54	216
Development in net revenue compared to 2024/25	0%	13%	4%	4%	5%
Volume growth compared to 2024/25	-10%	11%	15%	0%	6%

This is in line with the most recently announced expectations of profit in the range of mDKK 30–40. The net result after tax for 2025/26 was a profit of mDKK 27, compared with a profit of mDKK 47 last year.

Equity

As at 30 April 2026, equity amounted to mDKK 787 compared with mDKK 768 in the previous year. The company holds a total of 1,777,342 class B treasury shares, corresponding to mDKK 199, calculated at the market price as of 30 April 2026. The company holds a total of 1,777,342 class B treasury shares, corresponding to mDKK 199, calculated at the market price as at 30 April 2026.

Investments

Investments in intangible and tangible assets during the financial year totalled mDKK 104, compared to mDKK 116 last year. Capital expenditure has been primarily used for new production lines and the ongoing optimisation of existing production facilities, with a focus on energy savings, as well as safety and operational efficiency.

The investment strategy for the coming years will be focused on continuous improvements, as well as investments that support commercially based development activities. Furthermore, a major investment is expected to be made in another new production line within the next year, with a view to continued renewal, streamlining and modernisation to strengthen the prerequisites for ensuring future competitiveness.

Liquidity

The Group's free cash flow was mDKK -59 compared to mDKK -13 in the same period last year. The change compared to last year is mainly due to cash flow from operations, which was positive at mDKK 38 compared to mDKK 86 last year. Harboe maintains a constant focus on the ongoing optimisation of working capital through the management of procurement, trade creditors and inventory, and has supply chain financing agreements with major customers. The positive cash flow from operations helps sustain investment in upgrading production facilities to the level required to remain competitive in the future.

Cash resources

The Group's cash resources consist of cash and cash equivalents and committed, unutilised credit facilities of mDKK 0 as at 30 April. In addition, there is a holding of class B treasury shares corresponding to mDKK 199, calculated at the market price on 30 April 2026.

Interest-bearing debt

The Group's interest-bearing debt was mDKK 344 as at 30 April 2026, compared with mDKK 221 at the end of the previous year. Adjusted for cash and cash equivalents of mDKK -1 compared to mDKK 30 at the end of the last financial year, the Group's net interest-bearing debt as of 30 April 2026 was mDKK 343 compared to mDKK 191 at the end of the previous year.

Events after the reporting date

From the balance sheet date and until today, no circumstances have occurred that significantly affect the assessment of the annual report.

Expectations for 2026/27

As we enter 2026/27, the commercial outlook appears favourable, with a step-up in sales promotion activities and the marketing of our own brands, and we expect growth in our focus markets.

Overall, purchase prices are at a higher level, with volatile fluctuations similar to those seen in recent years, and risks are hedged on an ongoing basis.

The single biggest commercial risk that could affect the outlook for 2026/27 is considered to be unforeseen increases in sea freight costs, which have been quite volatile in recent years.



Sales of organic soft drinks are growing and, in just a few years, EGO has become the best-selling organic soft drink in Denmark, with a value share of 43%¹.





"We expect a profitable year driven by positive developments for our own brands and efficiency improvements in our supply chain."

In Denmark, we intend to strengthen the Group's own brands through innovation and increased marketing efforts, whilst also working to expand our distribution network for the benefit of our consumers.

In the German market, volumes are expected to rise under private label contracts with reasonable profit margins.

The export markets are expected to see a year of growth in both volume and earnings in 2026/27, while more investment will also be made in promotional activities and the marketing of our own brands.

The activities in Harboe Ingredients are expected to develop favourably in the coming financial year, primarily driven by continued sales efforts with new products aimed at new segments, which are expected to contribute to both growth and improved earnings in the coming financial year.

Internally, the focus for the coming year will be on maintaining a high level of delivery reliability and

continuing our sharp focus on optimising and improving the long-term efficiency of the supply chain. Overall, Harboe expects EBITDA to be in the range of mDKK 130-160, which represents an increase compared with mDKK 129 in 2025/26.

As in previous years, both ongoing and regular annual renegotiations of large contracts with customers will have a significant impact on earnings performance in 2026/27.

Depreciation of plant and production equipment is expected to be around mDKK 90.

The Group expects profit before tax for 2026/27 of mDKK 30-60, see company announcement no. 1 of 5 June 2026.

Disclaimer

This report contains forward-looking statements regarding future performance, which are subject to risks and uncertainties relating to a number of factors, many of which are beyond the control of the Harboe Group. This may cause actual results to differ materially from the predictions stated. Factors that may affect expectations include, among others, general economic and business conditions, developments in the prices of raw materials and freight rates, new taxes and regulations, political conditions, demand, exchange rate fluctuations and competitive conditions.



Harboe's XRAY energy drink has been a strong and well-known brand in Africa and elsewhere for many years. Targeted marketing and close collaboration with our local partners have driven new growth in 2025/26.



CASE STORY

Presence and insight pave the way for growth

For a number of years, Harboe has marketed selected products in the Americas through its Danish sales organisation. However, in 2025, Harboe decided to change its strategic approach to this market and established a dedicated resource on the ground in the region. This decision has transformed our ability to deliver on sales in the region and has also enabled us to build up a whole new level of knowledge, which has boosted growth significantly within a short space of time.

Our day-to-day presence in the market has, among other things, given us a deeper understanding of how our products actually perform on the shelves, how distributors set their priorities and make decisions, and, not least, how target groups and demand vary from one area to another. This information is now being collected and organised and will support the activities and planning of further expansion, which are detailed right down to ZIP code level.

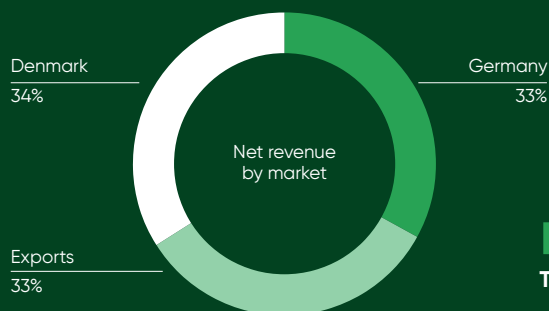
Expansion driven by close partnerships

Harboe's malt drink, Hyper Malt, was already well-established in the region, but our new local presence has enabled us to forge much closer relationships with customers. Ongoing dialogue and shared priorities based on deeper insights have allowed us to form close partnerships and become an integral part of our customers' value chain. And this has delivered results. Retail sales of Hyper Malt have risen by more than 50% over the past 12 months and Harboe has signed a new agreement with one of the region's largest retail chains.

The experience gained from the new set-up forms the basis for continued growth ambitions. Our local presence has also been crucial over the past year, during which the US market has seen changes to framework conditions that have increased the complexity of day-to-day market operations. We have therefore been able to respond quickly and adjust our efforts on an ongoing basis in close collaboration with our partners.



HARBOE BEVERAGE

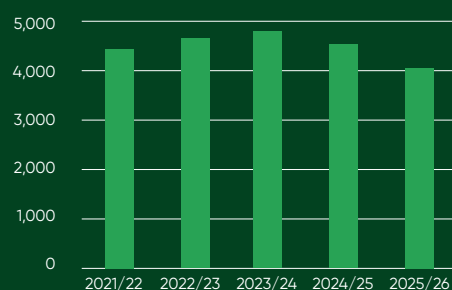


mDKK 1,526
Total netrevenue in 2025/26

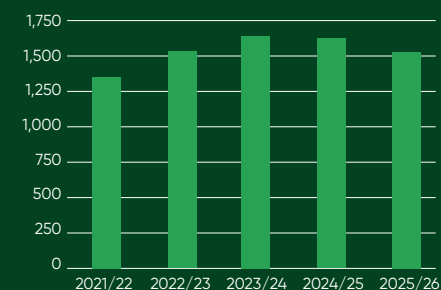
Key figures and ratios

	2025/26	2024/25
mDKK		
Volumes (thl)	4,045	4,512
Net revenue	1,526	1,618
Other operating income	8	5
Total costs	-1,433	-1,513
EBITDA	101	110
Depreciation, amortisation and write-downs	-64	-63
Primary result (EBIT)	37	47

Volumes, thl



Net revenue, mDKK



Highlights

- Rising net revenue in Denmark, driven primarily by product launches and wider distribution of own brand products in the retail sector.
- Lower export net revenue due to the product mix, challenging market conditions in a number of markets and general geopolitical unrest.
- Net revenue in Germany declined as a result of the conscious decision to opt out of contracts that did not meet profitability requirements.
- Focus on boosting profitability in the remaining German operations.
- Total net revenue from sales of own brand products amounted to 57%, compared with 51% in 2024/25, reflecting the Group's continued strategic focus on own brand products with a view to improving profitability and creating long-term value. This development is underpinned by a continued focus on category trends, consumer behaviour and targeted marketing.



Sales of non-alcoholic beer rose by 9% in the reporting year, while Harboe's 0.0% Pilsner and 0.0% Classic delivered growth of 20%¹.

¹: NielsenIQ, Value MAT W16 2026, FMCG incl. HD

Harboe Beverages in brief

The sale and marketing of beverages is Harboe's core business. Harboe's beverages are widely sold and marketed to major retail customers in Denmark and Germany, to the Danish-German border trade and in selected markets in Europe, Africa, the Americas and Asia. In Denmark and export markets, products are mainly sold and marketed under Harboe's own brands. Private label products are sold and marketed through selected international distributors. This has also largely been the case in Germany, but in recent years Harboe has increased its focus on profitability and has opted out of German private label contracts that have not delivered satisfactory earnings.

Harboe's collaboration with retail customers is continuously developed so that the range, packaging and concepts meet development in demand and consumption patterns. Harboe has a well-established position in Denmark, where its products are sold and marketed across almost the entire retail sector.

Sales of soft drinks continue to grow. Growth is primarily driven by ongoing product development, including energy drinks.

Market conditions and competition

Harboe Beverages' activities are focused on the Group's mature main markets in Denmark and Germany, as well as selected export markets.

Denmark and Germany

Retail has undergone ongoing consolidation in recent years, particularly among lower-priced chains, which continue to increase their relative share of total retail trade. Harboe's products are particularly exposed in the lower price segment.

Total beer consumption has been falling across Europe for a number of years, particularly in Germany where the volume fell by a further 5.8% in 2025¹. However, there has been a gradual increase in value in the beer market, driven by, among other things, increasing sales of speciality beers. The non-alcoholic beer market, on the other hand, is growing, and in the Danish market alone, total retail sales rose by more than 9%¹ in 2025.

Sales of soft drinks continue to grow and in Denmark rose by 2.6% over the past year¹. This growth is primarily driven by continued product development within the segment, including the energy drinks category. Increasing demand for organic beverages, sugar-free soft drinks, sparkling water, flavoured spring water and vitamin drinks is contributing to the growth of the segment.

Demand in Denmark and Germany is influenced by seasonal fluctuations, with summer weather

having a significant impact on overall demand. Competitors include both large Danish and international producers, as well as a large number of smaller breweries. There is intense price competition in all categories.

Export markets

The approach to export markets is based on collaboration with distributors and partners in selected markets where there is potential for reasonable profit margins and the opportunity to establish true niche positions with Harboe's own brands.

There is significant competition in all markets, but economic growth and rising purchasing power are also driving an increase in the consumption of beverages in the selected markets.

At the same time, the markets are undergoing ongoing growth and maturation, supporting an increasing demand for beer, soft drinks, energy drinks, and other non-alcoholic beverages, such as non-alcoholic malt beverages. Harboe prioritises the product range that is marketed internationally based on a qualification of category trends and consumer behaviour, combined with volume and production efficiency. Harboe prioritises the product range that is marketed internationally based on a qualification of category trends and consumer behaviour, combined with volume and production efficiency.

Strategy and business model

In Denmark and Germany, Harboe focuses on maintaining collaboration with customers and enters into contracts where the collaboration is continuously expanded through insight into consumer needs, purchasing behaviour, and category trends. This enables the development of the product range, packaging, and sales concepts to be based on consumer demand.

In Denmark, most of our net revenue comes from own brands, where the broad range is marketed mainly in the lower price segment, while speciality products, such as organic soft drinks and energy drinks, are priced slightly higher. Harboe's goal is to further expand its well-established position and be the preferred choice in the lower price segment.

At the same time, there is a focus on creating increased value through continued innovation and ensuring that Harboe can respond to significant new trends based on consumer demand and expectations for quality and sustainability.

To support the position of Harboe products in Denmark, the focus has been on strengthening consumer-oriented communication further through increased exposure and a stronger narrative about Harboe's brand and values. Harboe also focuses on continuing to build insight into consumer needs, purchasing



Rising sales of Harboe Gold in Africa are driven by market insight and targeted branding activities. In 2025, the product was also launched in bottles to boost distribution in the on-trade sector.

behaviour and category trends as a basis for continued product development and the development of its collaboration with customers.

Private label activities, which are primarily carried out in Germany, account for a declining share of the Group's net revenue, as contracts generating unsatisfactory earnings have been terminated in recent years. Instead, efforts are being made to expand sales, with a focus on improving

profitability and making efficient use of capacity. In the export markets, Harboe focuses on creating growth, where economic and demographic developments support increasing purchasing power and demand. In these markets, Harboe's products are typically marketed in slightly higher price segments, targeting a rapidly growing segment of middle-class consumers who demand imported branded goods at attractive prices. Activities are developed and targeted to demand and development trends in the individual markets, and are marketed in close collaboration with distributors and customers.

Measures and results in 2025/26

Net revenue was up in Denmark, while net revenue in both Germany and the export markets

was lower than in the previous year. Growth in Denmark was driven by increased distribution and product launches and Harboe is represented across almost the entire Danish retail sector.

The positive performance in Beverage Denmark reflects the Group's ongoing efforts to strengthen its own brands through targeted sales and marketing activities; among other things, hard work has been carried out to market the Harboe brand to Danish consumers. Positive results from the marketing campaign for Harboe Pilsner and Harboe Classic have paved the way for the launch of a new campaign for Harboe soft drinks, the Group's largest brand. The aim of this campaign is to further raise awareness and encourage customers to buy. This focused sales and marketing effort will continue, building on our focus on category trends and developments in consumer behaviour.

The lower net revenue in Beverage Export is due to both the product mix and challenging market conditions resulting from geopolitical unrest. However, work continued on stepping up sales and marketing efforts, driven by insights into consumer behaviour in the markets. This has resulted in new and expanded customer agreements, which to some extent offset the decline in net revenue elsewhere.

In Beverage Germany, the focus has been on adapting the cost structure following the strategic decision to opt out of major private label contracts generating unsatisfactory

earnings. We expect that this transition, with its focus on profitability, will strengthen our German business in the coming financial year.

In Dargun, a major investment in a new production line was completed during the financial year and is expected to be fully operational in the first quarter of the new financial year. The production line will help to make the production of beverages in PET bottles more efficient, particularly soft drinks, which remain a growing category within the beverage sector.

Risks and priorities in 2025/26

In Denmark and Germany, Harboe continuously focuses on the intense competition from both domestic and international competitors. Harboe continually works to adapt its product mix and introduce new, innovative products that meet market trends and drive demand, enabling Harboe to successfully maintain and further expand its position in these markets. Reliability of delivery is also crucial to retaining customers, and during the financial year, Harboe introduced further efficiency improvements and made investments in the supply chain to support this.

Harboe's activities in its export markets are also affected by intense competition and exposed to risks in regions where political conditions are less stable and where business conditions may be impacted by delays in payments, various forms of unrest and a lack of government control. Harboe

focuses on prioritising efforts to achieve more stable markets and long-term relationships with distributors and customers, and the Group regularly assesses its risk exposure relative to its earnings potential.

Price developments for raw materials, packaging, energy, freight and the introduction of new or increased taxes can significantly affect earnings. The geopolitical unrest, which intensified over the course of the financial year, has a direct impact on a number of these factors and has led to greater caution in placing orders among customers in the export markets. Harboe constantly seeks to act in the best possible way to adapt to fluctuating operating conditions, whilst at the same time endeavouring to enter into long-term procurement agreements for the production of finished goods in order to mitigate major fluctuations. However, these factors continue to pose a significant risk of affecting earnings and the competitive environment does not always allow increased costs to be passed on to sales prices at the same rate as the rising costs. This affected earnings in the second half of 2025/26.

Harboe has a constant focus on streamlining operations and increasing net revenue from own brands and speciality products where the profit margins are higher. This had a particular impact in the German market during the financial year, where a strategic decision to opt out of contracts with unsatisfactory profit margins resulted in a decline in net revenue.

An assessment of the development in specific operating and debtor risks, as well as the handling of these, is reported to the Board of Directors on an ongoing basis, and Harboe seeks to hedge against losses on debtors by taking out credit insurance and entering into letter of credit agreements where possible.

Expectations for 2026/27

In Denmark, Harboe will focus on maintaining and consolidating its well-established position in the retail sector. Demand in the beer market is expected to continue to decline, but the non-alcoholic beer, soft drinks and energy drinks categories are expected to perform well. In the coming year, Harboe will continue to work to enhance the value of the Harboe brand through ongoing marketing activities and, through innovation, to meet consumer demand across various categories, including non-alcoholic beer, energy drinks and organic, sugar-free and reduced-sugar soft drinks.

As always, the weather in the peak season over the first two quarters of the financial year will impact total demand and volumes. Competition is expected to remain intense, which will put pressure on earnings, and price trends for raw materials, consumables, sea freight and energy, etc. may affect results.

In Germany, the focus will continue to be on establishing new customer agreements, with improved earnings, and marketing products that meet the demand for, among other things,

sugar-free soft drinks and non-alcoholic beer. Both are part of a targeted sales effort aimed at new and existing customers, which will help restore lost volumes and improve earnings.

In its export markets, Harboe will continue to build on and develop its position in selected key markets by further developing its collaboration with customers and distributors. A targeted market approach featuring Harboe's own brands, enhanced market insight and sales-supporting marketing is expected to expand our position in our prioritised markets and create a basis for growth and improved earnings.

Market conditions are expected to remain challenging, with considerable uncertainty surrounding the geopolitical situation; however, Harboe expects that the Group's commitment to

quality and reliability of delivery for its customers and business partners in the coming year will help drive positive growth in its operations.

There will be a focus on establishing closer relationships with consumers, consolidating existing market positions and continuing to develop value in the product range and packaging in order to stimulate sales and contribute to continued positive performance.



Nailed Energy, which was launched on the Danish market in 2025, has driven new growth and helped to double Harboe's market share in the category. A new flavour, "Espresso Empress", was added to the range in 2026¹.



¹: NielsenIQ, Value MAT W16 2026, FMCG incl. HD

CASE STORY

Harboe Ingredients drives growth with a new juice concept

In just three years, Harboe Ingredients has developed a completely new juice concept which, under the banner "From farm to table", is driving growth with a wide range of natural ingredients, compounds and juice products based on nature's own flavours. Production is organised so that it follows the seasonal cycle of each plant, from elderflowers in May to Danish rhubarb in June. Next come the classic summer berries, such as blackcurrants, redcurrants and cherries. And in the autumn, we process apples, pears and aronia berries, followed by Nordic blueberries, lingonberries and cranberries. The entire production process takes place at Harboe's own raw materials processing facility.

Some of the products are also made with ginger. These products are pressed on an ongoing basis and used in both pure products and compounds, which are tailored to customer demand and packaged in the desired packaging.

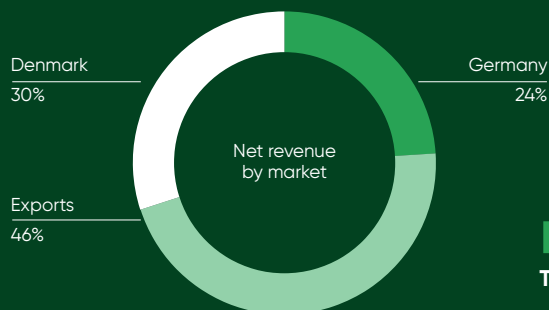
Sustainability and close relationships underpin growth

The farm-to-table concept also means that we are constantly working to develop the right solutions and products in close collaboration with both our customers and the fruit growers. We are committed to playing an active role in safeguarding and developing orchard management of the future in a sustainable way and to making the most of the unique resources available to us. This is particularly true in the Nordic region, where the climate helps ensure unique aromas, colours and flavours that enhance our products and create memorable consumer experiences.

The Harboe Ingredients juice concept is driven by a dedicated organisation and we regard this concept as a strategically important element in the Group's continued growth. In 2025/26, sales of juice-based products thus made a significant contribution to driving the overall growth of 5% in Harboe Ingredients.



HARBOE INGREDIENTS

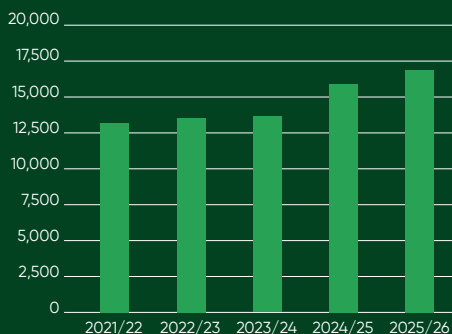


mDKK 216
Total netrevenue in 2025/26

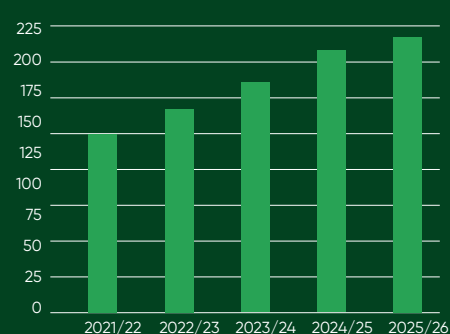
Key figures and ratios

mDKK	2025/26	2024/25
Volumes (tonnes)	16,873	15,881
Net revenue	216	205
Total costs	-192	-182
EBITDA	24	23
Depreciation, amortisation and write-downs	-12	-12
Primary result (EBIT)	12	11

Volumes, tonnes



Net revenue, mDKK



Highlights

- Increasing volumes and net revenue driven by the launch of new products and new customers, particularly as a result of rising sales of fruit-based compounds and juice products in the Danish market.
- Continued good demand for ingredients that meet sustainability and clean label requirements for food products.

Harboe Ingredients in brief

Harboe is one of Europe's leading producers of malt extract and sells and markets a number of product variants under the Group's own brand, Barlex. Malt extract is used as a natural ingredient in the production of a wide range of foods, including bread, breakfast products and chocolate.

Malt extract offers natural properties, such as colour and sweetness, which can be used to replace, among other things, sugar, caramel and a range of artificial additives, and meets the ever-increasing demand for sustainability and clean-label ingredients in food and beverages.

Customers are primarily European food companies, including a large proportion of Europe's largest bakery companies. Harboe works closely with customers and advises on how the malt-based ingredients can be used to increase the quality, taste and shelf life of products. In recent years, Harboe has also developed and launched several new products and applications using malt-based ingredients, which have been well received by both new and existing customers.

Harboe Ingredients also produces, sells and markets natural ingredients, compounds and fruit-based juice products – a business area that has developed positively in recent years and contributed to growth. In this area, the Group is constantly working to develop the

right solutions and products in close collaboration with both customers and fruit growers, with a view to helping safeguard and develop orchard management of the future in a sustainable way.

Market conditions and competition

Harboe's activities in ingredients are supported by a generally increasing demand for food and an increasing focus in the food industry on developing healthier and more natural foods at competitive prices. Food safety and quality are paramount, also in relation to increasingly strict international regulation in the food sector.

The competitors in the area of malt extract are primarily major European malt houses which supply the brewing industry with malt. The largest actors typically have a leading market share in their local markets and also operate internationally to a greater or lesser extent.

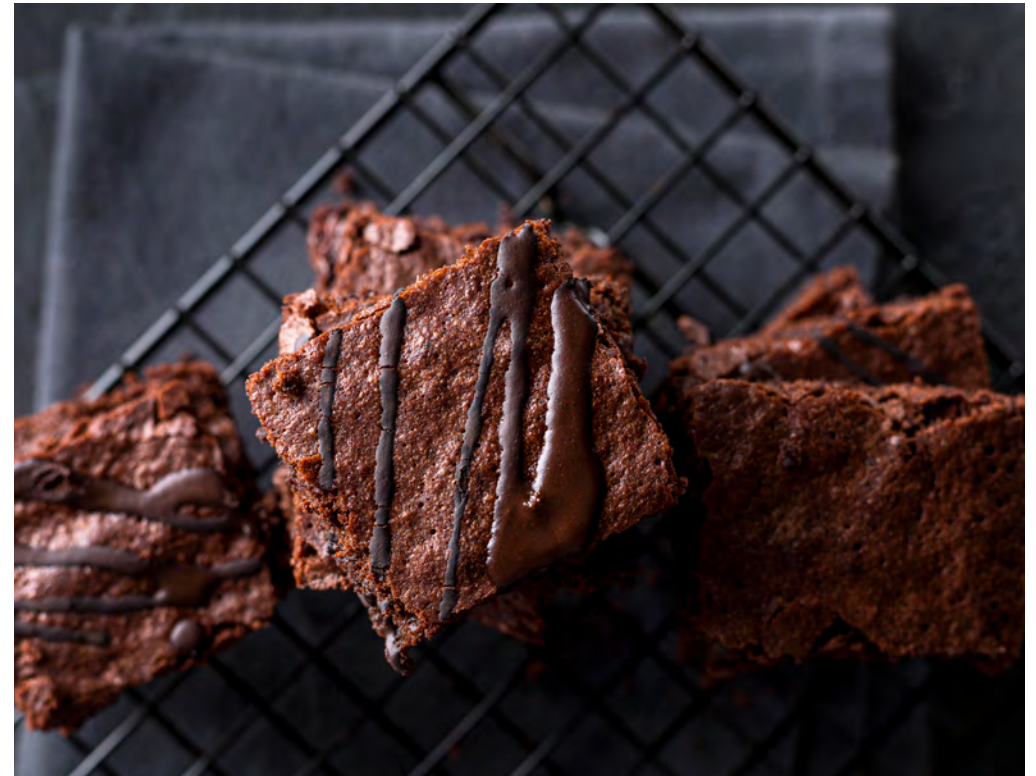
Harboe's product range is aimed at an international premium segment in the food industry, and close collaboration with customers has given Harboe a well-established competitive position.

Strategy and business model

Harboe Ingredients' business model is based on meeting the demand for healthy and sustainable food products whilst ensuring the optimal use of the Group's technology and competencies in exploiting market opportunities within malt-based ingredients and juice concepts. In recent years, Harboe has invested in development and process optimisation within both malt extract and juice extract and today has a carefully curated range

of ingredients and finished products.

Based on its knowledge of customers and production processes in the food industry, Harboe is working to expand its position through sales and consulting on the implementation of product applications that can add value in the production of food and beverages and meet consumer demand. The collaboration with existing and new customers includes, among other things, the holding of development seminars, recipe development and joint test processes.





Measures and results in 2025/26

Net revenue in Ingredients rose during the financial year, driven by new products and new customers, particularly within the juice business. Growth was driven in particular by activities in the Danish market.

Demand remains strong for ingredients that meet sustainability and clean-label requirements for food products and Harboe has continued to work closely with customers to develop and implement new applications for malt-based ingredients as well as new flavour variants and compounds within the juice business. A number

of new fruit-based products were therefore launched during the financial year for both new and existing customers.

Harboe will continue its sales efforts and expects to further improve growth and earnings in the coming year. Harboe has positive expectations for the continued development of the ingredients business and is working on several new products which are expected to be launched in the coming financial year.

Overall, the Ingredients business forms a strategic part of the Group's ongoing development.

Risks and priorities in 2025/26

Harboe's activities in the Ingredients segment are exposed to the usual market risks relating to fluctuations in raw material prices, increasing competition, etc., whilst market trends and geopolitical conditions may also affect expected volumes.

Harboe is working continuously to optimise and streamline production processes and quality controls in order to increase resilience to fluctuations in raw material prices and quality.

It is crucial that new products and uses meet the specific functionality requirements in order to be part of customers' production processes. In the past year, Harboe has therefore focused on close dialogue with and advising of customers as well

as on ensuring quality, progress and ongoing control for the test processes carried out.

Expectations for 2026/27

In the coming year, Harboe will focus its efforts on the continued development of existing customer relationships and on further work to identify new applications for both malt-based ingredients and juice products in collaboration with its customers. At the same time, Harboe will step up its sales efforts with new products aimed at new segments, which are expected to contribute to both growth and improved earnings in the coming financial year.

During the financial year, Harboe launched a range of new compounds and ready-to-drink fruit-based juice products, which contributed to growth.

CASE STORY

Systematic talent and performance development

As part of our focused efforts to develop and retain the Group's skilled workforce, the format for employee performance reviews (EPR) was updated in 2025/26 and all managers conducted an EPR with their employees during the year. These reviews help ensure a systematic and strategic dialogue on the performance, required skills and future needs of each employee. This creates better conditions for retaining key skills and supporting the Group's progress towards its strategic priorities and goals.

Employees recognise improved management practices

Harboe's strategic ambition is to be a preferred place to work and improving management practices has been just one aspect of the efforts to ensure this. In 2025/26, there was again a focus on boosting workforce skills, internal communication and onboarding. Alongside this, all Harboe managers have taken part in a management training programme designed to support management practices and this has been validated by the fact that, in the latest well-being survey, the workforce rated management within the Group significantly better than previously.



RISK FACTORS, FINANCIAL REPORTING AND CONTROL

Harboe regularly analyses and addresses the business, financial and sustainability risks that influence the company's development and results. The Board of Directors has overall responsibility for the Group's risk assessment, risk management and the internal control environment in connection with ongoing reporting.

During the year, focus has been on controls and follow-up with the Group's supply chain, continued optimisation of business procedures, infrastructure and processes, as well as IT systems that support ongoing control and reporting across the Group.

Harboe's Board of Directors has established an Audit Committee consisting of three members of the Board of Directors. At least one member has special competencies in accounting and financial management. The chair of the Audit Committee is appointed by the Board of Directors.

The Audit Committee is responsible for establishing policies, procedures and ongoing monitoring of internal control systems. The Committee has

specified annual tasks and responsibilities in consultation with the company's external auditor. Prior to the approval of the Annual Report, the Committee reviews the reporting with the company's external auditor, with particular focus on accounting policies, significant accounting estimates, transactions with related parties, uncertainties and risks.

The framework for the ongoing risk assessment is defined by the Board of Directors. The Executive Board holds day-to-day responsibility for monitoring, follow-up, control and reporting. A standardised programme has been established with minimum requirements for documentation and follow-up in order to reduce registered reporting risks. Reporting and follow-up for the individual units and business areas take place as part of the reporting to the Board of Directors.

The ongoing monitoring and control is carried out both decentrally by specialised control functions in the individual business units and at the Group level.

MANAGEMENT MODEL FOR RISK MANAGEMENT



Significant business risks

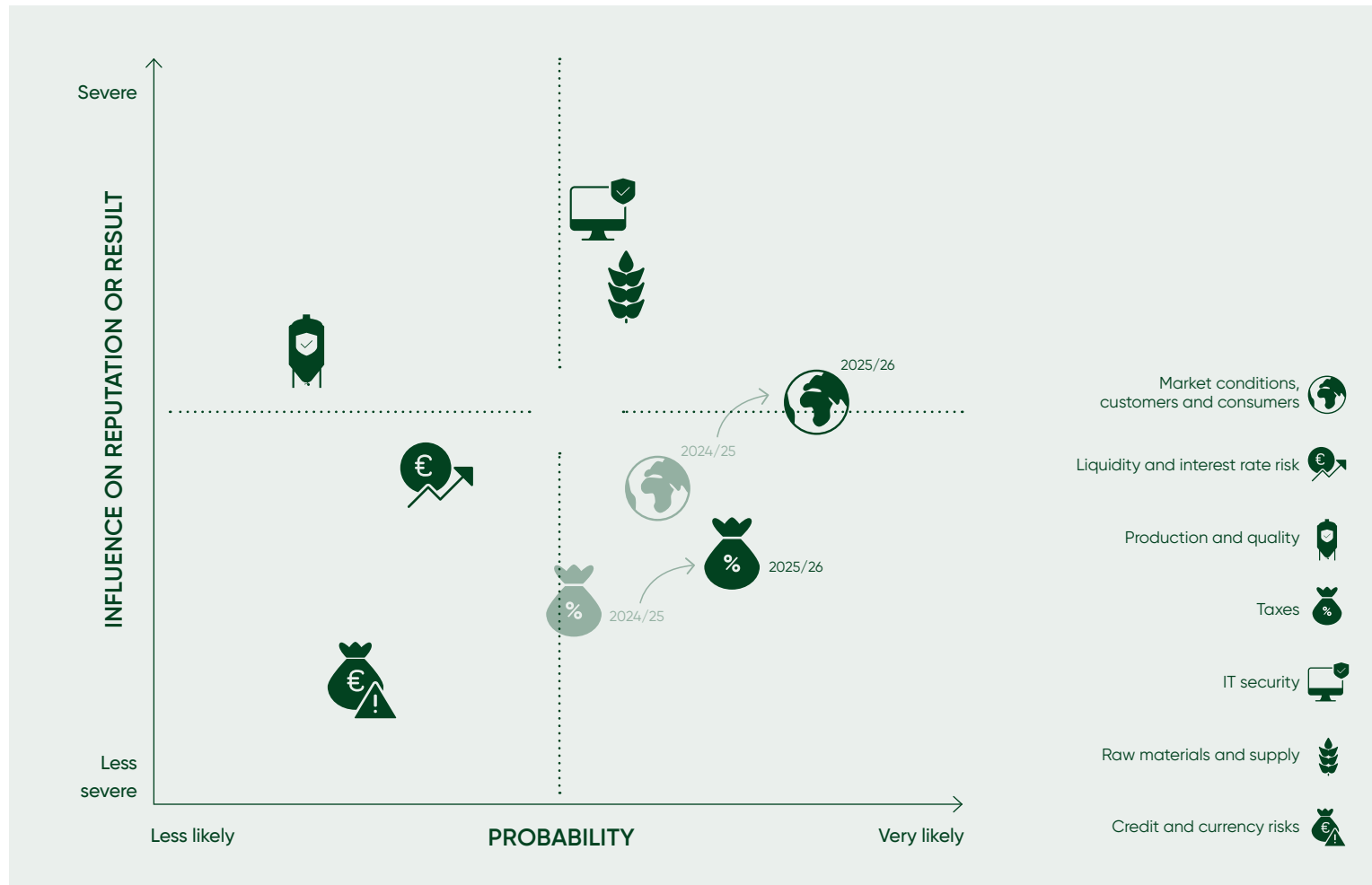
The overview below reflects the currently most significant risk factors included in the Group's ongoing risk management. The current risk exposure, risk management and expectations for the coming year's risk factors are explained in more detail in the review of individual business activities. In the 2025/26 financial year, there was

a particular focus in the latter part of the year on managing the uncertainty associated with fluctuations in the prices of raw material and supplies. As the prices of raw materials and supplies were more volatile in the latter part of the financial year than in the previous year, the risk assessment for raw materials and supplies has therefore been raised. Availability within



supply chains is currently not a challenge.

Harboe is monitoring the geopolitical situation closely, as it has a significant impact on market conditions. Furthermore, Harboe considers that the IT security threat landscape continues to grow and regular assessments are carried out to ensure that preventive measures are adequate.


Hyper Malt is Harboe's largest export brand and distribution is continuing to expand, particularly in the Americas, where sales are growing rapidly.



Risk factors

Risks	Preventive measures
 <p>Market conditions, customers and consumers</p> <ul style="list-style-type: none"> • The market for beer and soft drinks across all the Group's markets is characterised by intense competition, and customers are most often large supermarket chains with considerable bargaining power. This entails a risk of dependence on individual customers and pressure on earnings. In the Northern European markets, Harboe is also affected by the seasons, where the quality of the summer weather in particular has a significant impact on net revenue. • Sales of Harboe's products are also affected by developments in consumer trends, including expectations for sustainability in products and packaging, as well as the company's ability to fulfil its corporate social responsibility. • At the same time, Harboe is exposed to developments in the international markets, including the risk of rising energy and freight prices, geopolitical unrest and regulatory regimes and business practices which may affect trading conditions, approvals, import regulation, logistics, etc. 	<ul style="list-style-type: none"> • Harboe seeks to increase volumes and the value of its own products and brands through close collaboration with customers based on market knowledge and consumer insight, and also based on consumers' and the outside world's expectations for sustainability and social responsibility. • At the same time, efforts are being made to increase the growth of activities in markets outside Northern Europe, which can help reduce relative exposure to seasonality and ensure attractive profit margins. • Seasonal fluctuations are also managed by optimising production processes and coordination between the Group's production units. • Harboe continuously weighs the risks associated with specific market opportunities and potential customers, and develops its export activities in close collaboration with experienced and locally recognised distributors. • Harboe focuses on ensuring the handling of business procedures regarding contract formats, business practices and ethical standards, so that members of the workforce dealing with business relationships receive the best possible conditions and guidance on how to handle situations that deviate from normal standards, including the risk of corruption.
 <p>Raw materials and supply</p> <ul style="list-style-type: none"> • Harboe is sensitive to market fluctuations in the prices of raw materials and consumables, as increased production costs cannot always be immediately passed on to sales prices. This is especially true for the Group's long-term private label contracts, as well as for products subject to particularly intense competition. At the same time, the Group depends on the reliability and quality of raw material supply, just as Harboe depends on raw materials and materials being delivered on time and in the agreed quantities. • Suppliers' compliance with international standards of good corporate governance and accountability in relation to their environment may also affect Harboe's reputation and business. Harboe is also affected by ongoing developments in regulation, industry standards and demand in relation to sustainability in the use of raw materials and consumables, which may lead to increased costs and the need for changes to forms of production. 	<ul style="list-style-type: none"> • The supplier collaboration is often based on long-term relationships based on terms that are adjusted and renegotiated for 1–3 years at a time. Harboe closely monitors price developments and hedges risks where relevant. The majority of Harboe's suppliers are based in Europe and thus subject to a uniform regulatory framework in accordance with European standards. Harboe continuously evaluates the quality and reliability of supply of individual suppliers and performs unannounced inspections. Where possible, Harboe has two suppliers for primary raw materials to ensure the highest possible reliability of supply. • Harboe systematically follows up on the Group's supply chains, which commit to complying with the Group's Code of Conduct and a number of standard requirements regarding their business practices and key issues in human rights, labour rights, the environment and anti-corruption. This effort is a key element in the Group's work with corporate social responsibility and a significant focus area in strategic risk management. • Harboe continuously monitors developments in new requirements and expectations for sustainability and assesses investment needs and necessary adjustments as part of the Group's strategy follow-up.

Risks

Preventive measures

**Production and quality**

- Harboe's production of beverages is subject to the risk of errors or accidents that may affect the quality of the end product. This may lead to losses because products have to be discarded or recalled from the market, and are detrimental to the Group's reputation.
- The production of beer, soft drinks and malt beverages requires significant water resources and the demands for sustainability in products, production and supply chains are constantly increasing.

- To minimise the risk of errors and accidents, Harboe works systematically with quality assurance in production. The Group has international quality certifications for all production facilities with established procedures for operation and maintenance. Furthermore, Harboe's production facilities are regularly subject to unannounced inspections requested by customers.
- Harboe has an ongoing focus on strengthening the coherence and coordination between the individual links in the value chain with a view to optimising the operational processes in the Group, ensuring increasingly efficient resource utilisation across the value chain and reducing the climate and environmental footprint. Harboe is also continuously investing in quality improvements and optimisation of production facilities and processes in order to consistently meet new requirements and expectations for quality, hygiene and sustainability.

**Taxes**

- Harboe's beer and soft drinks are subject to sales taxes to varying degrees in the Group's markets, and significant changes in these may affect Harboe's earnings and, ultimately, volumes of the Group's products. At the same time, Harboe is exposed to the risk of new levies, including environmental taxes, which can affect both net revenue and earnings.

- Harboe works with energy management in both the short and long term, focusing on both resource use and energy consumption to ensure continuous optimisation, thereby reducing the overall climate and environmental impact and minimising the cost of current and expected future climate and environmental taxes.

**Credit and currency risks**

- For the majority of the Group's activities, Harboe's sales and purchases in foreign currency continue to be made in EUR, where the currency risk is considered to be limited. However, the geographical spread of Harboe's markets means that there is a consequent commercial pricing risk in the event of significant price fluctuations in individual markets.
- Harboe is also exposed to increased credit risk on individual customers, especially in international markets.

- Harboe will continuously assess the need for currency hedging in line with developments in the Group's export activities.
- Harboe performs credit assessments of customers through both internal procedures and external business partners.
- Harboe seeks to hedge against losses on customers through ongoing assessment of the need to enter into credit insurance and letter of credit agreements, where appropriate and possible.

**Liquidity and interest rate risks**

- Harboe focuses on optimising cash flows and ensuring an efficient balancing of working capital and liquidity. This has ensured that the Group has continued financial flexibility to carry out ongoing strategic investments.
- Harboe's solid capital structure limits the risk associated with the development of market interest rates.

- Harboe has an ongoing focus on optimising working capital.
- Harboe's financial risks are described in more detail in the notes to the consolidated financial statements, where sensitivity analyses are presented in connection with these.

**IT security**

- Harboe's operations, reporting and control systems are largely driven by IT systems and dependent on a high level of IT security. Breakdowns of systems, errors or unauthorised access to the Group's IT systems therefore constitute significant and increasing risks to the Group's activities.

- Harboe has established procedures to ensure a high level of security and safeguard against crashes and loss of data in day-to-day operations, as well as general defence against cybercrime.
- Harboe has launched a number of initiatives to further secure IT systems in both production and administration, and to generally upgrade the Group's preparedness to handle this.
- In connection with the implementation of NIS2, Harboe has also implemented a series of preventive measures, including system testing and training its workforce in awareness and preparedness. In 2025/26, several members of the Board of Directors also completed training in NIS2 and the Board of Directors' responsibilities in this regard.



CASE STORY

Involvement in the local area creates positive experiences

Being committed to the communities in which Harboe operates is an important part of Harboe's DNA. In the local area around Skælskør, Harboe supports a wide range of sporting and cultural activities that help make the area a great place to live.

During the summer, for example, Harboe sponsors "Picnic concerts", which are free concerts held in Korsør, Skælskør and Slagelse. Here, Harboe supports music events where people of all ages can take part, forge new communities and create positive experiences.

Collaboration and local anchoring

Another major cultural event is the one-day summer festival "Music in the Forest", which takes place in Skælskør Lystskov. The festival is a regular gathering place for all those who love music, draught beer and a great atmosphere. At Harboe, we are delighted that the organisers have found it a natural step to team up with the local brewery for the festival and we see it as a good opportunity to support the local cultural scene, its organisers and the many volunteers who make the festival such a special experience and contribute to entertainment, community and local pride.



CORPORATE GOVERNANCE

Sustainable management and values

Harboe's Board of Directors attaches great importance to ensuring that the core values that have been established and further developed at Harboe over six generations of family ownership are combined as effectively as possible with sound business management, with the primary aim of creating value for the company's shareholders, its workforce, customers, business partners and other stakeholders. Both the Board of Directors and management focus on ensuring that the Group's management and control systems are effective and in line with relevant standards.

Recommendations for good Corporate Governance

Harboe's management is for the most part carried out in accordance with the current recommendations for good corporate governance. The full review of how the individual recommendations are followed can be found on the Group's website. Any deviations from the recommendations are described in the overall Corporate Governance report, which is available via the link in the overview on the next page.

Board committees

The Board of Directors has appointed two management committees which work under the Board of Directors – an Audit Committee and a Nomination and Remuneration Committee. In accordance with the company's remuneration policy, a remuneration report has been prepared for 2025/2026. See the link to the remuneration policy and remuneration report in the overview on the next page. The Board of Directors has also set up an ESG Committee with a particular focus on ESG strategy and reporting.




















Board of Directors evaluation

In 2025/26, the Board of Directors conducted a board evaluation with assistance from external consultants. All members of the Board of Directors and the C-team completed a questionnaire covering the company's financial position and risk management, its objectives and strategy, organisational matters, the performance of the Executive Board and its collaboration with the Board of Directors, the Board of Directors' contribution to its work, including skills, commitment, composition and cooperation, as well as an assessment of the meetings and areas of focus in relation to the company's strategy.

Among the main conclusions of the evaluation was that the Board of Directors was generally satisfied with the collaboration, focus and ongoing management reporting, which continues to be developed. The evaluation also concluded that key areas for further discussion by the Board of Directors are strategy, business development and innovation, as well as digitalisation and AI and it was decided to give these topics greater

consideration in the Board's ongoing work. Furthermore, there was a desire to focus on succession planning for both the Executive Board and the Board of Directors, including strengthening the Board of Directors' expertise in the areas of production and the supply chain. Stakeholder management was also highlighted as an area for further work, including an updated strategy for communication and Investor relations.



	Board of Directors	Audit Committee	Nomination and Remuneration Committee
	Meeting attendance	Meeting attendance	Meeting attendance
Meetings in 2025/2026	Martin Lavesen (Chair) 	Sabine Disse (Chair) 	Bettina Køhlert (Chair) 
	Stijn Deelen 	Martin Lavesen 	Stijn Deelen ⁴ 
	Sabine Disse 	Ruth Schade 	Martin Lavesen 
	Bettina Køhlert 	Stijn Deelen ⁴ 	Vibeke Harboe Malling ¹ 
	Vibeke Harboe Malling ¹ 	Bettina Køhlert ⁴ 	Ruth Schade ² 
	Ruth Schade 		
	Louise Kærgaard Pedersen ³ 		
	Jan Pietras ³ 		
Simone Bagge Jensen ³ 			
Items addressed	<p>The Board of Directors held seven meetings during the financial year, including a strategy seminar. In addition to the regular items on the agenda, the Board of Directors dealt with the following topics during the financial year:</p> <ul style="list-style-type: none"> Follow-up on Group strategy, including strategy for business development, sales and marketing, geographical and customer exposure and focus, value creation and product and brand strategy Streamlining and optimisation of the supply chain Long-term investment proposals Organisation and management Discussion and evaluation of the Group's policies, including the data ethics policy in accordance with Section 99d of the Danish Financial Statements Act 	<p>The Audit Committee held three meetings during the financial year. The auditors were present at all these meetings.</p> <p>The meetings concerned, among other things:</p> <ul style="list-style-type: none"> Accounting policies, accounting estimates, transactions with related parties and uncertainties about risks The financial reporting process Internal controls and risk management systems Collaboration with the audit and review of audit plan. Developments in ESG reporting requirements and planning for their implementation. 	<p>The Nomination and Remuneration Committee held four meetings focusing on, among other things:</p> <ul style="list-style-type: none"> Future skills requirements for the Board of Directors and Executive Board as well as succession. Changes to organisation and management. Organisation and implementation of the evaluation of the Board of Directors and Executive Board, as well as follow-up. Remuneration of the Board of Directors and Executive Board, follow-up on the remuneration policy and preparation of the remuneration report.
Documents	<ul style="list-style-type: none"> Corporate Governance form ESG policy Diversity, equality and inclusion policy Tax policy Data Ethics Policy Policy for communication with investors and other stakeholders 	<ul style="list-style-type: none"> Terms of reference for the Audit Committee 	<ul style="list-style-type: none"> Terms of reference for the Nomination & Remuneration Committee Remuneration policy Remuneration report

1: Elected to the Board of Directors and joined the Nomination and Remuneration Committee in August 2025. 2: Resigned from the Nomination and Remuneration Committee in August 2025. 3: Elected by workforce. 4: Resigned from the Audit Committee in August 2025.

SHAREHOLDER RELATIONS

Harboes Bryggeri wants to communicate openly and proactively with its investors and other stakeholders, taking into account current regulations.

Harboe will provide timely and relevant information in order to provide stakeholders with the best possible insight into the company's strategy, development and results, and thus contribute to a fair pricing of the company's share so that it best reflects the company's value and potential.

The communication takes place through the publication of company announcements, annual and interim reports as well as interim statements, which are published to the market via Nasdaq GlobeNewswire and on Harboe's website and investor portal.

Stakeholders can subscribe to announcements and other information about the company via InvestorPortalen on the Group's website.

Harboe organises an annual general meeting, which can also be viewed via a live webcast, and regularly participates in meetings with investors and other stakeholders.

For a period of three weeks before the publication of planned financial reports, Harboe does not comment on financial targets or expectations, nor does the company participate in meetings with investors and other stakeholders.

Shareholders, analysts and other interested parties are welcome to contact Harboe's Investor Relations contact, and the company welcomes suggestions for the further development of Harboe's investor relations.

Investor Relations contact

CFO Simon Andersson

Email: sa@harboe.com



Dividend policy

Our goal is to create long-term value and an attractive return for our shareholders through continued growth, based on a strong capital structure.

Harboe aims to distribute dividends to shareholders of up to 30% of the after-tax profit for the year. Dividends will be determined based on an assessment of the company's free cash flow, investment needs and other relevant factors.

Free cash flow will be allocated based on the following priorities:

- Investments in organic growth
- Investments in other growth and business development that support the strategy
- Dividends to shareholders

The Board of Directors will recommend 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.

Share related key figures

	2025/26	2024/25	2023/24	2022/23	2021/22
Share price, end of year, DKK	111.8	144.3	122.5	74.0	77.8
Market value, end of year, mDKK	716	866	735	444	467
Dividend per share, DKK	2.0*	2,0	2.0	0.0	0.0
Total dividend, mDKK	12.0*	12,0	12.0	0.0	0.0
Holding of treasury shares, number of shares	1,777,342	1,777,342	1,777,342	1,777,342	1,777,342

* Proposed dividend

Harboe holds treasury shares, which are included in the Group's capital resources. The holding totals 1,777,342 class B treasury shares, corresponding to 30%.

This shareholding is intended to be used as an element for financing special strategic investments, the establishment of partnerships or acquisitions that support the Group's growth strategy.

The authorisation to buy treasury shares was most recently renewed on 28 August 2025 and will expire at the company's Annual General Meeting in 2030. Under this authorisation, the Board of Directors may acquire treasury shares of up to 10% of the share capital at a price corresponding to the market price +/- 10%. The authorisation means that Harboe cannot acquire treasury shares as long as its existing holding represents more than 10% of the share capital. Consequently, no treasury shares were purchased in 2025/26.

Harboe aims to maintain a sound capital structure with a gearing ratio of up to 2.5 times net interest-bearing debt to EBITDA.

Ownership

At the end of the financial year, Harboes Bryggeri A/S had 7,337 registered shareholders. The registered shareholders represent mDKK 58.3 of the total share capital, corresponding to 97%.

Pursuant to Section 29 of the Danish Securities Trading Act, as at 30 April 2026, the following shareholders have reported a shareholding exceeding 5% of the share capital and/or voting rights:

Pernille Harboe Obling
Capital share: 3.45%, voting share: 16,90%

Karina Harboe Laursen
Capital share: 3.45%, voting share: 16,90%

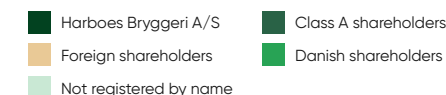
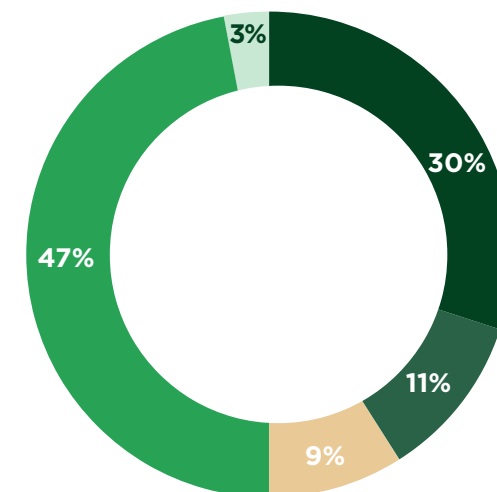
Vibeke Harboe Malling
Capital share: 3.42%, voting share 16.89%

Bernhard Griese
Capital share: 6.76%, voting share: 5,53%

Olav W. Hansen A/S
Capital share: 5.17%, voting share 2.64%

Members of the Board of Directors and Executive Board held a total of 224,562 shares as at 30 April 2026, of which 197,866 were class A shares and 29,696 were class B shares.

Distribution of shareholders



Members of the Board of Directors and Executive Board, as well as the company's directors, are registered as insiders and their share trading is subject to mandatory reporting. According to Harboe's internal rules, insiders may not trade for a period of 30 days leading up to the publication of financial statements and insiders are also subject to the generally applicable rules of the Market Abuse Regulation.

The share

Harboes Bryggeri A/S has share capital of DKK 60,000,000, corresponding to 6,000,000 shares of DKK 10 each. The shares are divided into 640,000 class A shares, corresponding to a nominal value of DKK 6,400,000, and 5,360,000 class B shares, corresponding to a nominal value of DKK 53,600,000.

When voting at the company's general meeting, each class A share of DKK 10 confers 10 votes and each class B share of DKK 10 confers one vote.

Only the company's class B shares are listed on Nasdaq Copenhagen. During the financial year,

a total market value of mDKK 199.4 was traded, corresponding to average daily transactions of mDKK 0.8.

Class B shares worth mDKK 1.5 were traded during the year, which corresponds to 29% of class B shares.

	Class A shares	Class B shares
Number of shares	640,000	5,360,000
Nominal value per share	DKK 10	DKK 10
Nominal value in total	DKK 6,400,000	DKK 53,600,000
Votes per share	10	1

The Harboe share price fell from 144.34 at the beginning of the financial year to 111.80 as at 30 April 2026. This corresponds to a decrease of 23%.

Significant contracts or change in control

It is part of Harboe's business model and strategy that, as a general rule, long-term contracts are established with major customers. None of these contracts contain clauses on the possibility of termination in the event that control of the company changes.

In accordance with the remuneration policy, an extended notice period of six months has been agreed for individual directors in addition to a maximum of 24 months' notice in the event of dismissal in connection with a change of control of the company.

Financial calendar for 2026/27

Annual general meeting

21 August 2026

Interim report, Q1 2026/27

21 September 2026

Interim report, H1 2026/27

17 December 2026

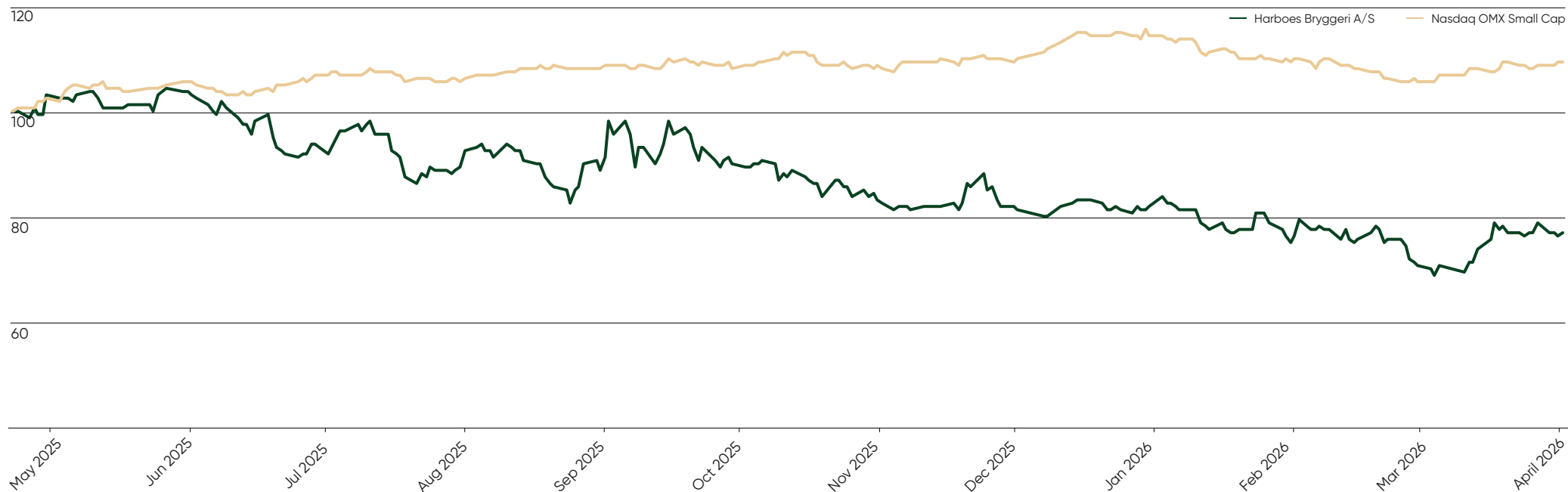
Interim report, Q3 2026/27

31 March 2027

Annual report 2026/27

24 June 2027

Share price performance 2025/26 (index 100 = 30 April 2025)



HARBOE'S BOARD OF DIRECTORS



Martin Lavesen
1969

Chair of the Board of Directors

Independent member of the Board of Directors since 2024.
Re-elected in 2025.
Term of office expires in 2026.

Martin Lavesen holds a master's in law from the University of Copenhagen and a graduate diploma in management and organisation from CBS. He is a lawyer with a right of audience before the Supreme Court. Martin Lavesen has been Managing Partner at DLA Piper since 2017 and has overall responsibility for the law firm's organisational and strategic development in Denmark. For 30 years, Martin Lavesen has represented Danish and international clients in various sectors with a special focus on intellectual property law, commercialisation and licence agreements. Martin Lavesen regularly chairs general meetings of listed companies, including previously for Harboes Bryggeri. Martin Lavesen's considerable insight into company law and corporate governance, combined with his management experience and many years of experience in advising businesses, including concerning legal, financial and risk issues, is a valuable asset for Harboe's Board of Directors.

Member of the Audit Committee and the Nomination and Remuneration Committee.

Holding of Harboe shares: 5,600 shares
Change since 1 May 2025: 5,600 shares

Other management positions

CEO of DLA Piper Denmark Advokatpartnerselskab and DLA Piper Denmark Komplementar ApS
Director of Manila Invest ApS and Nordic Cooking and Catering A/S
President of the Council of the Danish Bar and Law Society

Board memberships

Al Power ApS, Algiecel ApS, Carliis ApS, Fil de Fer A/S and Liisberghus ApS, The Danish Bar and Law Society (C), Fonden Collegium Juris, FORE Birkerød I ApS (C), FORE Brabrand ApS (C), FORE Elmehaven Holding ApS (C), FORE Elmehaven ApS (C), FORE Kvistgårdshusene ApS (C), FORE Lind Holding ApS (C), FORE Lind ApS (C), FORE Lindehaven Holding ApS (C), FORE Lindehaven ApS (C), FORE Odense I Holding ApS (C), FORE Odense I ApS (C), FORE Senior I Holding ApS (C), FORE Senior I ApS, FORE Tilst Holding ApS (C), Ejendomsselskabet Havkær, Tilst ApS (C), Teglgårdshave ApS (C), FORE Østerbrogade Holding ApS, Ejendomsselskabet Østerbrogade 190 ApS, ICW Holding ApS (C), Cinas A/S and Hølse & Wibroe A/S (C), Jesper J. Linde ApS (C), FEJ ApS (C), Jesper J. Linde Invest ApS (C), Klejngaard Angels ApS (C) and Steynsburg Denmark ApS (C), Medical Scandinavia A/S (C), Nordic Compliance Services A/S, Nuterials ApS (C), Ossiform ApS and Ossiform Limited, Pandektes ApS (C), Sifred Holding ApS (C), Accutech ApS (C), 2F Ventures ApS (C), Scansupply Batteries ApS (C), Sifred Administration ApS (C) and Sifred Ejendomme ApS (C), SØM – Over Hornbæk Holding ApS (C) and SØM – Over Hornbæk ApS (C), Vokalo ApS (C), Ossiform ApS and Ossiform Limited, Sifred Holding ApS (C), Accutech ApS (C), 2F Ventures ApS (C), Scansupply Batteries ApS (C), Sifred Administration ApS (C) and Sifred Ejendomme ApS (C), SØM – Over Hornbæk Holding ApS (C) and SØM – Over Hornbæk ApS (C), SØM – Over Hornbæk Holding ApS (C) and SØM – Over Hornbæk ApS (C)



Constantijn Antoine Josef Deelen
1972

Independent member of the Board of Directors since 2022.
Re-elected in 2023, 2024 and 2025.
Term of office expires in 2026.

Stijn Deelen is a Dutch citizen and has an MSc in Business Administration from Erasmus University Rotterdam. Stijn Deelen has run an independent consulting business since 2016 and holds investments and board positions in several companies within the craft beer industry, as well as other industries. He was Chair of the Dutch Brewery Association from 2019–2022. From 2009–2016, Stijn Deelen was CEO of United Dutch Breweries, which markets a wide range of beer brands in around 100 markets worldwide. Prior to that, he held a number of different management positions in the Dutch subsidiary of brewing company AB InBev from 1999–2009. Stijn Deelen's long career in the brewery sector and not least his extensive commercial experience in the international sales and marketing of beverages is a valuable asset to the Board of Directors.

Member of the Nomination and Remuneration Committee.

Holding of Harboe shares: 0 shares
Change since 1 May 2025: 0 shares

Other management positions

Owner of BBE bv

Board memberships

Co-founder of Stadshaven Brewery in Rotterdam

**Sabine Disse**
1976

Independent member of the Board of Directors since 2021. Re-elected in 2022, 2023, 2024 and 2025. Term of office expires in 2026.

Sabine Disse is a German citizen and has an MSc in Business Administration from Friedrich-Alexander Universität. She has also completed Cambridge University's General Management Programme and holds a Board Certificate from AVT Business School. Sabine Disse has been CFO of Gerolsteiner Brunnen, Germany's largest mineral water producer, since the beginning of 2023. Prior to that, she held a number of management positions, most recently as CFO at Intersnack, which produces and markets snack products across Europe. From 2008-2013 she was CFO of the brewing company Warsteiner Group, one of Europe's largest privately owned breweries in Germany.

Sabine Disse has significant insight into the German market for FMCG in the food and beverage sector, as well as broad international experience from the industry. Furthermore, her strong financial background as CFO is a valuable contribution to Harboe's Board of Directors.

Chair of the Audit Committee.

Holding of Harboe shares: 0 shares
Change since 1 May 2025: 0 shares

Other management positions

CFO, Gerolsteiner Brunnen

Board memberships

Arbeitgeberverband Ernährung Genuss Hessen/Rheinland Pfalz/Saarland e.V.
Vereinigung Trierer Unternehmer in der Region Trier e.V.

**Bettina Køhlert**
1964

Dependent member of the Board of Directors since 2020. (Has had a business relationship as an advisor for Harboes Bryggeri A/S within the past year).

Re-elected in 2021, 2022, 2023, 2024 and 2025.

Term of office expires in 2026.

Bettina Køhlert has an MSc in Social Science (business economics/public relations) from Roskilde University and completed CBS Executive's board training. Bettina Køhlert has run a consulting business focusing on investor relations, financial communications and corporate governance since 2021 and has advised a wide range of listed companies, including in connection with large number of business transfers and financial transactions.

Bettina Køhlert was previously employed by the ISS Group's listed parent company and, for a period, served as the workforce-elected member of the Board of Directors of ISS A/S. Bettina Køhlert's experience in financial communications, corporate governance and compliance at listed companies is a valuable contribution to the work of the Board of Directors.

Chair of the Nomination and Remuneration Committee.

Holding of Harboe shares: 1,402 shares
Change since 1 May 2025: 0 shares

Other management positions

Director/partner at Guidance ApS

Director, Bettina Køhlert Kommunikation ApS

**Vibeke Harboe Malling**
1972

Dependent member of the Board of Directors since 2025. (Member of the Harboe family and holder of class A shares in Harboes Bryggeri A/S). Term of office expires in 2026.

Vibeke Harboe Malling is a qualified nurse and has run her own business for a number of years. From 1996-2008, she was a member of the Board of Directors of Harboes Bryggeri. In 2019, she joined Harboes Bryggeri as HR partner. In 2022, she was appointed HR Director, and in 2023, she was appointed Chief People Officer and member of the management team. She resigned from this position on 31 July 2025.

Vibeke Harboe Malling has completed a Board of Directors training programme at the Board Institute and a number of HR and ESG programmes at CBS and the Confederation of Danish Industry (DI), among others.

As a member of the sixth generation of the Harboe family, Vibeke Harboe Malling is a strong advocate of the family's values and aspirations for the future. She also brings with her considerable experience from her most recent role as CPO at Harboes Bryggeri, where she made a significant contribution to the development and roll-out of the Group's strategy as a member of the senior management team. She also spearheaded the development of a strong HR organisation and, together with her team, established a solid platform for strategic HR work, characterised by high employee satisfaction and the embedding of the Group's values throughout the organisation.

Vibeke Harboe Malling was previously a member of the Board of Directors of Harboes Bryggeri and having rejoined as an ordinary member, she continues to make an important contribution to the Group's strategic development.

Member of the Nomination and Remuneration Committee.

Holding of Harboe shares: 204,913 shares
Change in shareholding since 1 May 2025: 680 shares



Ruth Schade
1951

Dependent member of the Board of Directors since 2020.
(Former Group Chief Executive of Harboes Bryggeri A/S).
Re-elected in 2021, 2022, 2023, 2024 and 2025.
Term of office expires in 2026.

Ruth Schade originally qualified as a primary school teacher and has a Bachelor's degree in Economics. She has completed a diploma in business administration, sustainability and the UN's Sustainable Development Goals, as well as CBS Executive's Board training.

Ruth Schade has been employed at Harboes Bryggeri since 1980, where she held a number of management positions, most recently as Group CEO until April 2020. Ruth has been involved in all aspects of Harboe's commercial and strategic development and, prior to standing down, was the driving force behind the formulation of a new sustainability strategy. Ruth Schade's experience and significant insight into the Group ensures continuity, as well as being an important contribution to the work of the Board of Directors.

Member of the Audit Committee.

Holding of Harboe shares: 5,440 shares.
Change since 1 May 2025: 0 shares

Elected by the workforce of Harboes Bryggeri A/S.



Louise Kærgaard Pedersen. 1980

Elected by the workforce of Harboes Bryggeri A/S in 2025.
The term expires in 2027.

Louise Kærgaard Pedersen has been employed at Harboes Bryggeri since 2020, first as quality coordinator and now as a supply specialist and project manager. Louise Kærgaard Pedersen is also a health and safety representative. As a workforce-elected board member, Louise Kærgaard Pedersen brings an interdisciplinary insight into day-to-day operations and thereby makes a valuable contribution to the Board of Directors' work.

Holding of Harboe shares: 0 shares
Change in shareholding since 1 May 2025: 0 shares



Jan Pietras, 1975

Elected by the workforce of Harboes Bryggeri A/S in 2025.
The term expires in 2027.

Jan Pietras has been employed at Harboes Bryggeri since 1995 – the first years in the warehouse and in production, later as a forklift driver. Jan Pietras is also a member of the Works Council. As a workforce-elected board member, Jan Pietras makes a valuable contribution to the Board of Directors' work with his great insight into the company's daily operations.

Holding of Harboe shares: 0 shares
Change in shareholding since 1 May 2025: 0 shares



Simone Bagge Jensen, 1988

Elected by the workforce of Harboes Bryggeri A/S in 2025.
The term expires in 2027.

Simone Bagge Jensen has been employed as a legal member of staff at Harboes Bryggeri since 2013, and in recent years also as project manager for a number of development projects. In September 2025, Simone Bagge Jensen took up the post of Strategic Project Lead and now focuses primarily on strategic level projects. As a workforce-elected board member, Simone Bagge Jensen brings an interdisciplinary insight into the daily administrative operations and thereby makes a valuable contribution to the Board of Directors' work.

Holding of Harboe shares: 0 shares
Change in shareholding since 1 May 2025: 0 shares

HARBOE'S MANAGEMENT



Søren Malling

1971

CEO

Søren Malling has many years of management experience with Harboes Bryggeri A/S, where he has worked on a wide range of development and operational tasks within planning and logistics. In 2005, he was appointed Logistics Director, where he was responsible for the Group's Supply Chain Management and the implementation of the Group's ERP system across its production units. In December 2019, he was appointed CEO.

Holding of Harboe shares:
1,880 shares

Change in shareholding since 1 May 2025:
680 shares



Simon Andersson

1978

CFO

Simon Andersson has a Master of Science in Business Economics and Auditing and joined Harboes Bryggeri in 2022. He has broad experience from the food and beverage industry, most recently from a position as CFO at Lantmännen Schulstad. From 2005 to 2019, he worked for Royal Unibrew, where he held a number of management positions, including several years as Head of Group Controlling and, before that, commercial management roles and a temporary role as Plant Director in Italy.

Holding of Harboe shares:
4,277 shares

Change in shareholding since 1 May 2025:
4,277 shares



Martin Schade

1964

CCO

Martin Schade has been with Harboes Bryggeri since 1997 and has held a number of management positions in the Group over the years. In 2010, he was appointed director in charge of day-to-day management. In December 2019, he joined the Executive Board, first as COO and later as CCO. Martin completed military leadership training and served as a commissioned officer in the army for a number of years. Before joining Harboes Bryggeri, he was a buyer and department manager at Dansk Supermarked for a number of years.

Holding of Harboe shares:
1,050 shares

Change in shareholding since 1 May 2025:
0 shares

Harboes Bryggeri A/S

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Published: 25 June 2026