Annual Report for Harboes Bryggeri A/S – 2024/25

June 26, 2025

Progress with strategic priorities and results in line with the latest published expectations

- Net revenue in 2024/25 totalled mDKK 1,823 which was at the same level as last year.
- EBITDA totalled mDKK 142 in 2024/25 compared to mDKK 158 last year. This development was mainly due to higher costs for sales, distribution and production. The EBITDA margin was 7.8%.
- In the first three quarters of the year, Harboe saw positive development in EBITDA, while lower volumes in Beverage impacted Q4 due to the decision to opt out of private label contracts in Germany, as well as higher costs.
- Profit before tax was mDKK 56, which is in line with the most recently announced expectations of profit in the range of mDKK 50-60.
- The net result after tax was a profit of mDKK 47 million.
- Cash flow from operations was positive at mDKK 86.
- The Board of Directors proposes to the Annual General Meeting on 28 August 2025 that a dividend of DKK 2.00 per share be paid for the financial year 2024/25.

Expectations for 2025/26
As announced in company announcement no. 12, issued 28 April 2025, Harboe expects in 2025/26 an EBITDA in the range mDKK 130-160 and profit before tax in the range mDKK 30-60. The assumptions are further described in the Annual Report 2024/25.

Harboe's CEO Søren Malling expresses in connection with the Annual Report:
"Although the results for the year did not reach the level we expected at the start of the financial year, we are satisfied with the progress we have made on many of our strategic priorities.

We are seeing that investments in our own brands are working as intended and support both growth and profit margins. We have therefore been clear about our priorities in the German market, where we decided during the year to opt out of private label contracts that was unable to deliver satisfactory earnings. This will have a detrimental impact on our volume in the short term, but our overall profit margin will increase as a result, and once we have adapted our costs and organizational set-up to the changed focus, we will also further reduce the sensitivity to which our results have been exposed in recent years due to low margins."

Chairman of the Board of Directors, Martin Lavesen, continues:
"We have achieved a great deal over the past year with a strong focus on strategic initiatives. We are therefore well on our way to a new and more solid level of growth and earnings in line with our strategy. We wish to remain efficient and relevant in a highly competitive market, and we have launched a number of projects to lay the foundation for the expected sales growth and at the same time strengthen processes and efficiency. These measures will ensure reduced costs and boost competitiveness in the years ahead.

Our management team is responsible for driving our strategic priorities on a day-to-day basis, and the Board of Directors recognizes the hard work they have put in during the year. A special thank you to our CPO, Vibeke Harboe Malling, who will step down from her current position on 31 July 2025.

We are delighted that Vibeke instead will be standing for election to the Board of Directors at the Annual General Meeting in August. As a member of the 6th generation of the Harboe family, Vibeke Harboe Malling is a strong representative of the family's values and wishes for the future. She also brings significant experience from her work as CPO in Harboe, where she has made a significant contribution to the preparation and rollout of the Group's strategy as a member of the company's C team. In addition, she has led the creation of a strong HR organization and together with her team has established a solid platform for the strategic HR operations with high employee satisfaction and anchoring of the Group's values across the Group. Vibeke Harboe Malling has previously been member of the Board of Directors of Harboe from 1996-2008, and with her re-entry as an ordinary member, she will be able to continue to deliver an important contribution to the strategic development of the Group."

After the Annual General Meeting the Board of Directors will consist of six members, of which 50% will be independent and with

an independent Chairman.

Further information

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Attachments

- Corporate Governance 2024/25
- Annual Report 2024/25
- Remuneration report 2024/25