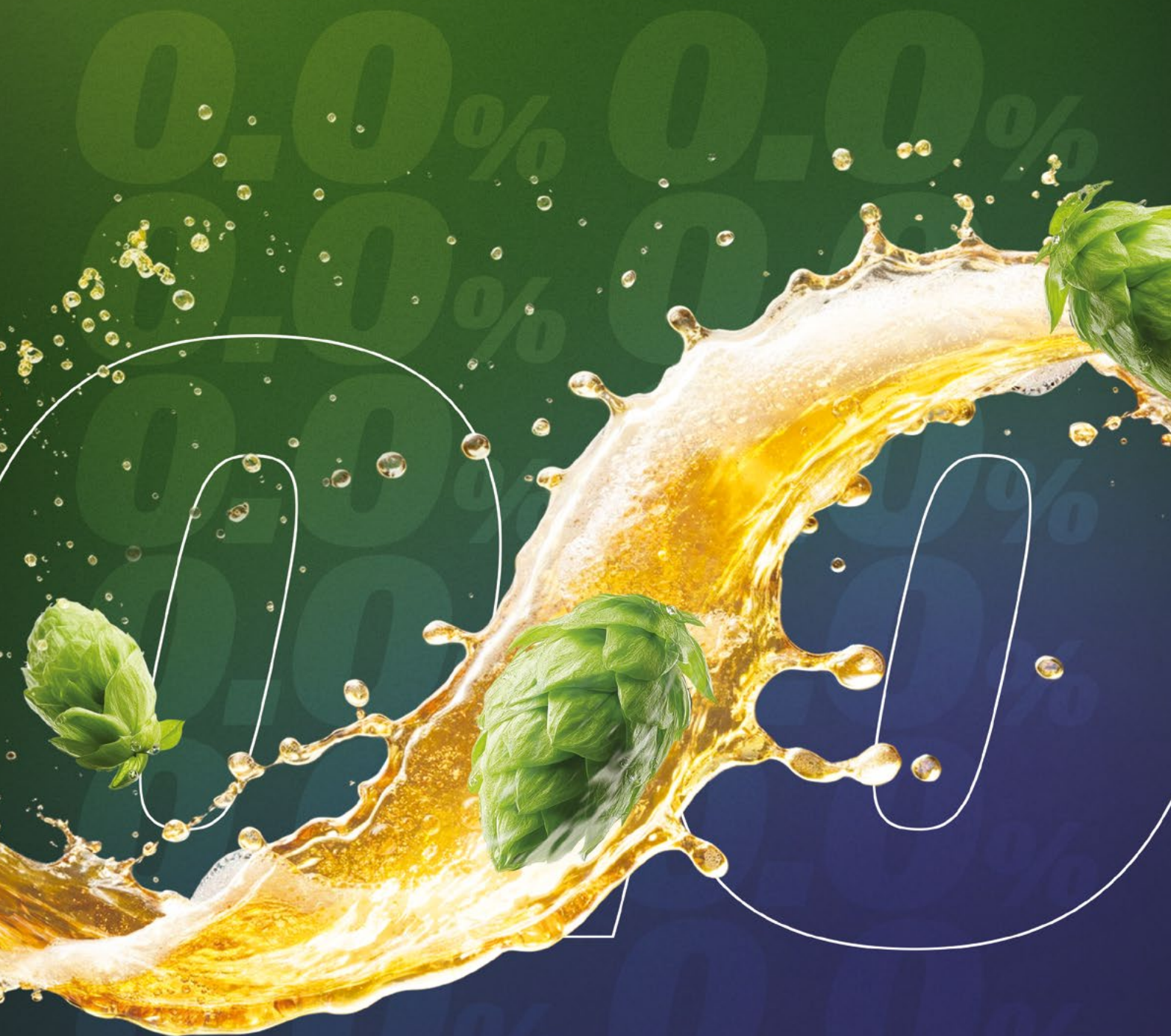




BarthHaas®

REPORT

2025/2026





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FOREWORD

The global hop and beer industry is undergoing rapid change. After years of growth and dynamism, all stakeholders find themselves confronted more and more with far-reaching structural changes. A continuing oversupply of hops is coinciding with changing consumer behavior and mounting economic pressure throughout the entire value chain.

At the same time, demand is shifting: In many traditional markets, beer consumption is stagnating or declining, while low-alcohol and non-alcoholic products, as well as new flavor profiles, are growing in importance. Excess capacity in hop production is intensifying the downward pressure on prices, posing increasing challenges for growers and marketers alike.

In addition, the pressure to achieve sustainability is increasing significantly. Climate change, the growing need for resource efficiency, and ongoing regulatory developments call for a change of thinking with regard to cultivation, processing, and logistics. Sustainability has long ceased to be merely an optional differentiator, but is becoming a key prerequisite for long-term competitiveness and market viability.

In view of these potentially conflicting demands, it is clear that the industry's future depends largely upon its ability

to adapt. Resilience and innovative strength throughout the entire value chain – from hop growing to processing, to marketing, and right through to brewing – are crucial for effectively addressing today's challenges while also exploiting new opportunities for growth.

We at BarthHaas see it as our responsibility not only to keep pace with these developments, but to actively shape them. Transparency, global market expertise, innovative strength, and collaborative partnerships are the core principles that guide our actions.

Against this backdrop, we view sustainability as an integral part of our corporate responsibility and of our role in the value chain. By committing ourselves to science-based climate targets within the framework of the Science Based Targets initiative (SBTi), we are making a clear statement in favor of transparency, accountability, and measurable progress in emissions reduction. At the same time, we see sustainability as a wide-ranging mission that includes ensuring the long-term supply of high-quality hops, using resources responsibly, developing sustainable solutions in collaboration with our partners, and strengthening our economic performance and adaptability. This involves supplying innovative hop products and providing practical advice to help growers and customers to respond to changing demands with resilience and a focus on the future.

Thomas Raiser Oliver Bergner



BarthHaas Managing Directors Thomas Raiser (left) and Oliver Bergner (right)



WORLD POLITICS

Reporting period: June 2025 to May 2026

The international political situation continued to be marked by growing geopolitical conflicts and the gradual fragmentation of the global order. Global politics has become more unstable, more conflict-ridden, and shaped to a greater degree by hegemonic rivalry than it was only a few years ago. Beside the ongoing war in Ukraine, the escalation of the conflict between Israel, the United States, and Iran in particular and the growing number of regional flashpoints aggravated the global security situation. These developments were set against a backdrop of growing protectionist tendencies, power struggles, and disregard for the principles of international law.

War in Eastern Europe

Russia's war against **Ukraine** continued to be characterized by high-intensity air and drone bombardment on both sides, targeting both military and civilian infrastructure. What ceasefires there were proved to be short-lived, as fighting resumed quickly. Despite continuing international support for Ukraine, no fundamental political rapprochement could be achieved. The conflict thus remained a major factor in geopolitical instability.

Middle East

In the war between **Israel** and the Islamist group **Hamas**, a U.S.-brokered ceasefire came into effect on October 10, 2025. Israeli troops then began a gradual withdrawal from the Gaza Strip. In the meantime, all of the Israeli hostages abducted during the Hamas attack on October 7, 2023 – both living and dead – had been handed over. However, the humanitarian situation in the Gaza Strip remained dire, with large sections of the population suffering from hunger, displacement, and the near-total collapse of medical care provision. Aid shipments reached the area only to a limited extent, as Israel continued to control key parts of the Gaza Strip and further tightened restrictions on international aid organizations toward the end of 2025. At the same time, talks on a political reorganization of Gaza took place under international mediation. Hamas continues to reject the disarmament of its organization outlined in the peace plan.

Although a ceasefire between **Israel** and **Lebanon** took effect from April 17, 2026, Israel and Hezbollah continued to attack each other regardless of the ongoing negotiations. The Iran-backed Hezbollah rejects the talks with Israel held by President Joseph Aoun, while Israel persists in its demand for the permanent disarmament of the militia.

Fearing that **Iran** was on the point of building its own nuclear weapons, Israel launched airstrikes against Iranian targets on June 13, 2025. Iran responded with extensive missile strikes on Israel. Finally, American B-2 bombers attacked Iranian nuclear facilities on June 22, 2025. After twelve days, the war came to an end for the time being.

At the same time, the domestic political situation in Iran deteriorated considerably. Anti-regime protests were violently suppressed, with many people losing their lives in the process. The situation escalated further on February 28, 2026, when the military confrontation with the United States and Israel developed into open warfare and Iran's supreme leader, Ali Khamenei, was killed. As a result, attacks by both sides on military and strategic targets intensified significantly. Iran responded by upscaling its counterattacks and issuing new threats against regional and international actors. Overall, this led to a significant escalation both in confrontations in foreign relations and in domestic political instability for Iran.

As the war progressed, Iranian attacks and threats significantly disrupted shipping through the economically vital Strait of Hormuz. The U.S. responded by imposing a naval blockade on ships entering or leaving Iranian ports.

A fragile ceasefire in the conflict came into effect on April 8, 2026. With Pakistan acting as an intermediary, both Iran and the United States have put forward various proposals to end the fighting, each of which has so far been rejected by the other side, however.

Other wars/trouble spots

In **Sudan**, the conflict continued to escalate, both militarily and in humanitarian terms. The RSF expanded its control in Darfur, while fighting continued to concentrate around El Fasher as a strategic hub. The war has increasingly developed into a conflict over natural resources and trade routes. At the same time, the humanitarian crisis has worsened, with millions of people displaced and a widespread collapse of state and other essential structures.

In **Venezuela**, President Nicolás Maduro was arrested on January 3, 2026, as part of a U.S.-led military operation and taken out of the country. As a result, interim President Delcy Rodríguez took over as head of government. While parts of the opposition welcomed the development, the political situation in Venezuela remained tense and polarized.



WORLD POLITICS

West Africa continues to be affected by a significant escalation of multiple crises, particularly in the Sahel. In countries such as Mali, Niger, and Burkina Faso, the security situation has deteriorated further due to rising Islamist terrorism. These countries continue to be ruled by military regime, as is now also Guinea-Bissau following a coup in November 2025. At the same time, democratic structures in the region have continued to weaken, accompanied by a deepening political divide between pro-Western states and military-ruled countries in the Sahel which have scaled back their cooperation with Europe and increasingly turned to Russia as a partner.

Elections/government coalitions

Election results in several **European Union** member states were indicative of new political trends.

In **Poland**, independent candidate **Karol Tadeusz Nawrocki** was elected president in a runoff in June 2025.

Following the resignation of **François Bayrou** as prime minister in September 2025, President Emmanuel Macron appointed the defense minister, **Sébastien Lecornu**, as **France's** new head of government.

Former prime minister **Andrej Babiš** emerged victorious in the parliamentary elections in the **Czech Republic** in October 2025. His right-wing populist Eurosceptic opposition party, ANO 2011, won the election.

More than two months after the parliamentary elections in the **Netherlands**, the progressive liberal D66 party, the Christian Democratic CDA, and the center-right VVD agreed in January 2026 to form a minority coalition government. **Rob Jetten** (D66) has been the new prime minister since February 2026.

In the parliamentary elections in **Hungary** in April 2026, the center-right opposition party Tisztelet és Szabadság Párt (TISZA) won a decisive victory, ending the authoritarian rule of the Fidesz party led by the prime minister **Viktor Orbán**. **Péter Magyar** became the new prime minister.

In **Bulgaria**, the Progressive Bulgaria (PB) alliance led by former president **Rumen Radev** won an early parliamentary election in April 2026.

In **Asia**, South Korea, Thailand, Japan, and Vietnam were most prominent among the countries facing important election and leadership decisions.

In the presidential election in **South Korea** in June 2025, **Lee Jae-myung** of the social-liberal Deobureo Minju Party was elected president.

The prime minister of **Thailand**, **Paetongtarn Shinawatra**, was suspended from office by the constitutional court in July 2025. Parliamentary elections were held in February 2026, with the populist Bhumjaithai Party (BJT) emerging as the strongest party. The process of forming a government has not yet been completed.

In **Japan**, **Sanae Takaichi**, the president of the ruling Liberal Democratic Party (LDP), was appointed as the country's first female prime minister in October 2025. Previously, lacking a one-party majority, she had formed a coalition with the right-wing Japan Innovation Party (JIP). Following the dissolution of the House of Representatives in January 2026, the LDP won an absolute majority in the new elections held in February.

Tô Lâm has been Secretary General of the Communist Party of **Vietnam** (CPV) since 2024. In April 2026, he was also elected as the country's president, holding both offices simultaneously.

North Atlantic Treaty Organization (NATO)

The tense security situation in Europe remained the dominant theme shaping NATO. The war in Ukraine had a decisive influence on the Alliance's strategic direction and led to a greater focus on deterrence and Alliance defense. The member states further increased their defense spending and increasingly aligned their efforts with the agreed capability targets. Support for Ukraine remained a key priority for the Alliance, particularly through the coordination of military aid and training measures.





WORLD ECONOMY

Reporting period: June 2025 to May 2026

The rules-based global trading system centered on the World Trade Organization, which has contributed to more stable and predictable trade relations since the 1990s, is undergoing a change toward more strongly politicized and fragmented structures.

The global economy's **gross domestic product (GDP)** grew by 3.4 %, matching the previous year's level (2024: 3.4 %). In the **USA**, growth slowed to 2.1 % from 2.8 % in 2024. **China's** economic growth remained unchanged year on year at 5.0 %. In contrast, after two years of negative growth, **Germany** once again recorded a slight increase of 0.2 % (2024: -0.5 %).

Trade disputes

Global trade conflicts manifested themselves in various regional guises – ranging from systemic rivalries and sector-specific tariff disputes to geopolitically motivated sanctions. What these developments have in common is an increasing politicization of global trade, which is leading to greater volatility, reshaping of supply chains, and growing regulatory requirements.

US tariff policy

The USA continued to pursue a protectionist tariff policy. Under the Trump administration, existing tariff measures were expanded and new tariffs were introduced, with a particular focus on trade-restrictive measures targeting China and the European Union.

In February 2026, the US Supreme Court ruled that parts of the tariff measures based on emergency powers were unlawful. As a result, the “reciprocal tariffs” introduced in 2025, in particular, came under legal pressure. Nevertheless, US trade policy in general remained restrictive and continued to be a significant source of uncertainty for the global economy.

Interest rates

The monetary policies of the major central banks continued to be shaped by a difficult balancing act between combating inflation and stabilizing the economy.

The **US Federal Reserve (Fed)** initially maintained its restrictive interest rate policy in order to lastingly curb inflationary pressures. The first tentative signs of a possible easing of monetary policy gained momentum in the course of 2026, although this did not result in a clear, broad cycle of interest rate cuts. The target range for federal funds was lowered in September, October, and December 2025, to 3.50 % to 3.75 %.

In May 2026, the US Senate confirmed **Kevin Warsh**, an economist nominated by President Donald Trump, as the new chair of the Federal Reserve. He succeeds **Jerome**

Powell, who chaired the Fed for eight years and remains a member of the Board of Governors.

The **European Central Bank (ECB)** generally maintained its restrictive monetary policy stance, but responded more forcefully to the less favorable economic development in the eurozone. Against the backdrop of gradually falling inflation, the need to sustain economic momentum took on greater importance in the monetary policy debate. Most recently, the base rate was lowered to 2.15 % in June 2025.

Currencies

The **euro – US dollar** exchange rate was generally subject to fluctuation, but largely remained within a given range. At the beginning of June 2025, the euro-dollar exchange rate was 1.13 USD, its lowest level during the reporting period. The exchange rate peaked at 1.20 USD on January 27, 2026. The main factors driving this trend were the weakness of the US dollar, stemming from doubts about US economic policy, expectations of falling US interest rates, and an improvement in the economic outlook in the eurozone.

Stock market

The **Dow Jones Industrial Average (DJIA)** showed a clear upward trend from the beginning of the reporting period. After briefly falling back to 45,070 points at the end of March, the DJIA rose until it reached a new record high of 51,093 points on May 25, 2026.

The **German stock index (DAX)** largely moved sideways in the second half of 2025. On January 13, 2026, it reached a new all-time high of 25,420 points. However, in the months that followed, share prices suffered significant declines, with the index falling as low as 22,300 points on March 27, 2026.

Despite the increased volatility, the DJIA and the DAX remained at high levels by historical standards.

Oil price

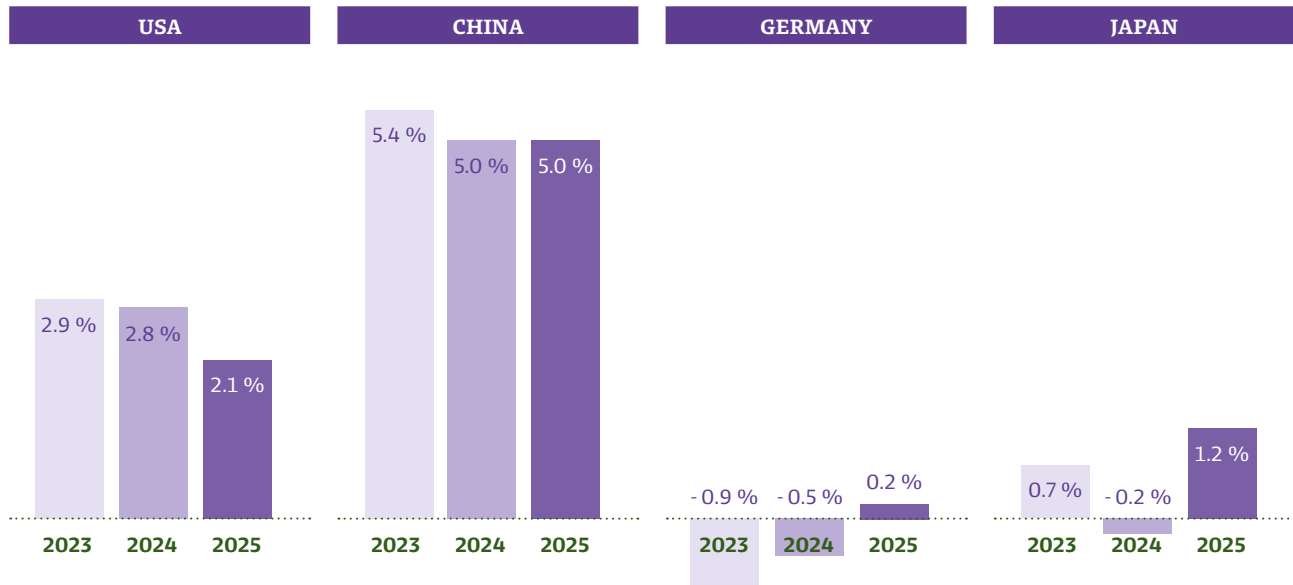
In today's conflicts, oil is not always the cause of war, but it is a key strategic factor that determines the duration, intensity, and international significance of wars.

During the reporting period, the oil price per barrel (159 liters) of North Sea Brent crude generally fluctuated within a range of 60 to 77 USD. However, the escalation of the Iran conflict in late February 2026 led to a sharp rise in oil prices. The highest trading price was reached on May 4, 2026, at 113.90 USD per barrel. The blockade of the strategically important Strait of Hormuz in particular had a significant negative impact on global energy supplies. The strait is the only passage linking the Persian Gulf and the open sea, making it of vital importance to the Gulf states' global oil trade. Even if the shipping route reopens, it will still take some time for energy markets to stabilize.



KEY DATA

GDP growth (real)



		Balance of payments in USD bn		Balance of trade in USD bn		Inflation rate Ø* in %		Interest rate Ø* in %		Unemployment (as of 31.12.) in %	
USA	2023		-928		-1,058	4.1		3.96		3.6	
	2024		-1,185		-1,215	3.0		4.21		4.0	
	2025		-1,116		-1,241	2.7		4.20		4.3	
China	2023	263		594		0.2		2.71		4.7	
	2024	424		768		0.2		2.18		4.6	
	2025	735		1,023		0.0		1.70		4.6	
Germany	2023	251		244		6.0		2.48		5.7	
	2024	276		256		2.5		2.37		6.0	
	2025	228		207		2.3		2.60		6.3	
Japan	2023	159			-47	3.3		0.56		2.6	
	2024	189			-24	2.7		0.92		2.5	
	2025	213			-6	3.2		1.50		2.5	

The figures for 2023 and 2024 have been revised according to the latest statistics and subsequent recalculation.

* Interest rate for 10-year bonds.

CURRENCY EXCHANGE RATES

1 EUR EQUALS (REFERENCE BY ECB):

	on June 2, 2025	on June 2, 2026		on June 2, 2025	on June 2, 2026
Australia	1.7606 AUD	1.6221 AUD	Poland	4.2578 PLN	4.2345 PLN
China	8.2214 CNY	7.8778 CNY	Switzerland	0.9336 CHF	0.9149 CHF
United Kingdom	0.84340 GBP	0.86465 GBP	South Africa	20.4734 ZAR	18.8756 ZAR
Japan	162.98 JPY	186.09 JPY	Czech Republic	24.899 CZK	24.243 CZK
Canada	1.5643 CAD	1.6119 CAD	USA	1.1419 USD	1.1649 USD

These exchange rates can only serve as an indication. They vary from bank to bank and are not binding.



EUROPEAN UNION

Reporting period: June 2025 to May 2026

Trade conflict with the USA

The trade dispute between the EU and the **USA** escalated significantly, with threats being traded by both sides. Following intensive negotiations, a political compromise was reached in July 2025, averting significantly higher punitive tariffs. In May, the EU finally agreed to fully implement a controversial trade deal. While the EU is eliminating its tariffs on US industrial goods, the US tariffs of up to 15 % on EU products remain in place.

Free trade agreements

On January 17, the EU signed a free trade agreement with the South American trade bloc **Mercosur**. While the agreement has not yet fully come into force, the provisions concerning trade have been applied on a provisional basis since May 1, 2026.

After many years of negotiations, the EU has also concluded extensive free trade agreements with **India** and **Australia**, which remain subject to legal review.

In late May, a further agreement was signed with **Mexico** with the aim of removing more trade barriers.

European Economic and Monetary Union

In **Bulgaria**, the euro has been legal tender since January 1, 2026. The country, which has been a member of the European Union since 2007, is now the 21st member of the euro zone.

Common Agricultural Policy (CAP)

In the second half of 2025, the European Commission published a proposal for a simpler, more targeted, and more future-oriented Common Agricultural Policy for the period after 2027. This sets the course for the new CAP period from 2028 to 2034. The support measures remain earmarked for specific purposes and include all payments for income support or for farmers' operational needs, including area-based income support, agri-environmental measures, and farm investments such as modernization, diversification, or the introduction of new methods and technologies. At least 300 billion euros will still be allocated for these purposes in the future. In addition, the other CAP instruments, including measures for rural development projects within the LEADER program, are to remain in place. Furthermore, a larger, unified safety net will be established to mitigate market disruptions. The core instrument of the CAP proposal is the degressive area-based income support (DABIS). In this framework, payments to larger agricultural enterprises are to be gradually reduced in order to achieve a more balanced distribution of subsidies. Member states are to be allowed scope to tailor the structuring of the support

to the specific characteristics of individual enterprises and regional conditions. In addition to the existing CAP legal framework, several provisions of the Common Market Organization regulation are also being revised to reflect current developments in the agricultural sector.

Implications for hops as a specialty crop

In the context of the announced revision of the Common Market Organization regulation, the attention of the European hop industry has been drawn to the possible introduction of a revision clause for forward contracts with terms of more than eleven months. Given the crucial importance of long-term contractual relationships for the stability of the hop supply chain, the associations representing the leading hop-producing countries – Germany, the Czech Republic, and Slovenia – oppose the use of a revision clause in hop supply contracts. It remains to be seen whether the final implementation will provide for optional application of the revision clause for individual agricultural sectors.

The "Simplification Omnibus Package," a set of measures aimed at simplifying food and feed safety, is also currently under consideration by the European Parliament. The aim of the proposed amendment is to allow food products that have already been produced to continue to be marketed even if the maximum residue limits for active ingredients in plant protection products are subsequently lowered, provided that the products legally complied with the limits in effect at the time of their manufacture. This applies in particular to products with a long shelf life, such as hops. With this new regulation, the European Commission aims to prevent potential economic harm to certain sectors as well as unnecessary food waste. For the hop industry in particular, this could lead to significantly greater legal clarity and planning security in the future for products that are lawfully manufactured and stored.

The Commission Implementing Regulation (EU) 2023/2834 on the import of hop products is currently being revised. Key reforms include the introduction of electronic attestations of equivalence via the ELAN system and the revision of procedures for paper-based and electronic documentation. If the amendment is implemented, starting in 2031 – after the relevant transition periods have expired – the placing on the market of hops and hop products from non-member countries will in principle only be permitted through the ELAN system.

Efforts are being made to digitize and thus simplify the process of tracking accompanying documents from the initial certification of the cone hops through to the secondary certification of hop products, and in some countries this has already been implemented.



EUROPEAN UNION

Small molecule – great impact

A chemical detail that may seem insignificant at first glance can in some cases have a significant impact on the marketability of hops and hop products.

The current DFA case is an illustrative example. Residues of difluoroacetic acid (DFA) were detected in some lots of cone hops from the 2025 crop. DFA is a decomposition product (metabolite) of the active compound flupyradifurone. Despite compliance with the emergency authorization for the control of hop aphids granted by the Federal Office of Consumer Protection and Food Safety (BVL), the resulting DFA levels nevertheless exceeded the EU maximum residue limit (MRL) of 0.3 mg/kg in some cases. The facts of this case are particularly noteworthy given that this metabolite is defined and regulated independently in the EU. As far as we are aware, this is the first known case of such a specific regulatory constellation concerning hops. This makes it clear that compliance with the requirements regarding pesticide residues under EU Regulation 396/2005 is becoming increasingly complex and is no longer limited solely to the individual active compound used.

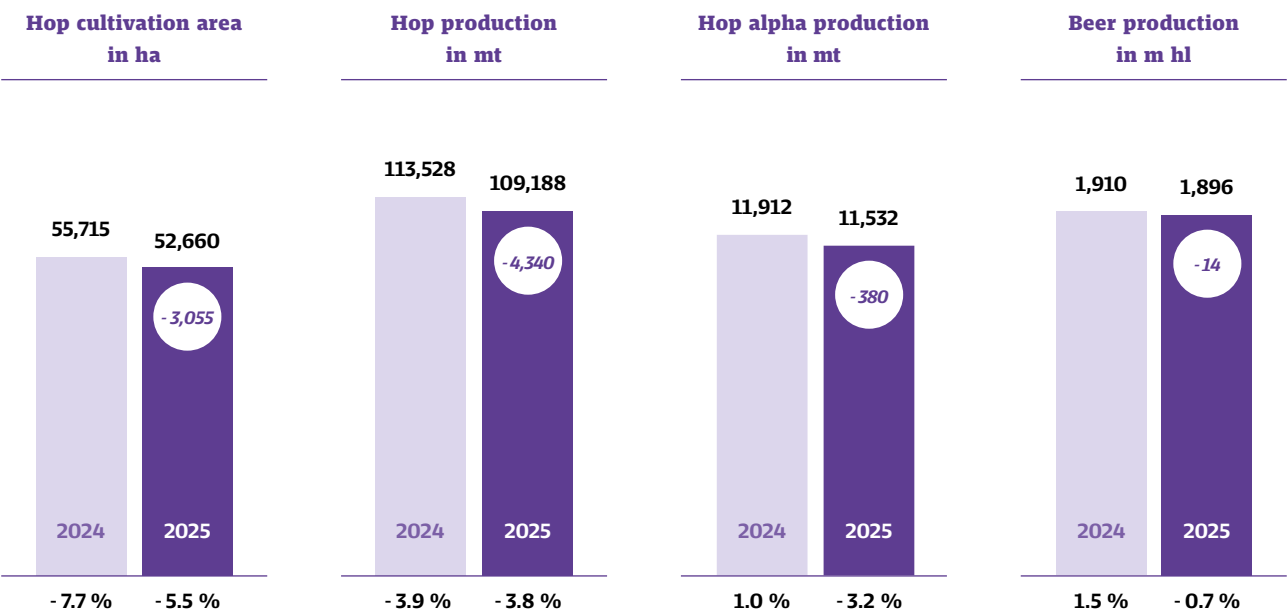
That is precisely where BarthHaas's quality proves to be more than a mere value proposition. As part of our **100 % testing guarantee**, every batch of cone hops is thoroughly inspected, all analysis results are fully documented, and every step of the process is systematically designed to ensure

transparency, traceability, and control. This is how we build trust in a market in which even minor chemical deviations can have far-reaching consequences. While the hop industry has taken steps to have the relevant maximum residue limit adjusted and thereby resolve the non-compliance of several tons of German raw hops, in the opinion of BarthHaas, the DFA case underlines the fact that effective quality assurance is inextricably linked to the robustness of the systems on which it is based. BarthHaas's quality control processes are designed to identify potential risks at an early stage, analyze them thoroughly, and manage them systematically. It is this combination of analytical rigor and systematic operational implementation that enables us to keep such issues firmly under control.

For BarthHaas, the conclusion is clear: Even the smallest molecules can have far-reaching effects, but a robust quality system can reliably manage even complex issues. It is precisely details such as these that can be decisive for ensuring product conformity and marketability and maintaining customers' trust.

BarthHaas remains convinced that the combination of long-standing, solid experience and a consistent commitment to operational responsibility fosters lasting trust in our products and partnerships.

WORLD MARKET DATA





WORLD ACREAGE AND CROP 2024/2025

		2024				2025			
		Acreage ha	Production mt	Ø-Alpha %	Alpha mt	Acreage ha	Production mt	Ø-Alpha %	Alpha mt
Germany	Hallertau	16,815	40,302	11.2 %	4,522	15,680	37,250	11.9 %	4,418
	Tetttnang	1,528	2,908	8.3 %	242	1,526	2,724	8.5 %	232
	Elbe-Saale	1,532	2,569	10.3 %	265	1,379	2,505	10.7 %	269
	Spalt	396	717	6.7 %	48	360	615	7.0 %	43
	Other	17	40	9.5 %	4	17	47	10.6 %	5
Total		20,289	46,536	10.9 %	5,081	18,962	43,141	11.5 %	4,967
Czech Republic	Saaz	3,713	5,086	3.7 %	187	3,689	5,446	3.8 %	207
	Tirschitz	634	712	3.0 %	22	620	753	4.0 %	30
	Auscha	498	696	4.6 %	32	503	710	4.4 %	31
Total		4,845	6,494	3.7 %	241	4,812	6,909	3.9 %	268
Slovenia		1,644	2,273	5.4 %	122	1,603	2,345	5.6 %	131
Poland		1,571	2,953	8.9 %	264	1,577	2,648	9.0 %	237
France		723	1,058	5.1 %	53	750	854	5.3 %	45
Spain (incl. Galicia)		607	1,017	11.1 %	113	512	873	5.4 %	47
Austria		272	333	7.1 %	24	274	477	8.7 %	42
Belgium		177	266	8.8 %	23	161	246	8.1 %	20
Romania		275	201	9.3 %	19	140	98	9.3 %	9
Bulgaria		42	56	9.2 %	5	42	58	9.3 %	5
Slovakia		38	45	3.0 %	1	38	22	3.0 %	1
Italy		20	25	6.0 %	1	27	32	6.1 %	2
Portugal		12	14	9.0 %	1	12	16	9.5 %	2
Netherlands		4	1	10.5 %	0	3	3	10.7 %	0
European Union		30,519	61,274	9.7 %	5,949	28,912	57,722	10.0 %	5,776
England		542	695	7.6 %	53	478	639	7.4 %	47
Russia*		350	400	4.7 %	19	385	435	4.5 %	20
Ukraine*		100	120	4.8 %	6	100	120	4.8 %	6
Turkey		94	67	11.3 %	7	85	74	9.8 %	7
Belarus		62	83	8.4 %	7	57	85	7.8 %	7
Switzerland		17	26	9.1 %	2	18	33	10.0 %	3
Serbia		14	24	10.1 %	2	10	21	10.3 %	2
Rest of Europe		1,179	1,415	6.8 %	97	1,132	1,406	6.5 %	92
EUROPE		31,697	62,688	9.6 %	6,045	30,045	59,128	9.9 %	5,868
USA	Washington	13,501	29,091	12.5 %	3,635	12,626	28,163	12.6 %	3,540
	Oregon	2,280	4,427	11.0 %	488	2,167	4,272	10.3 %	442
	Idaho	2,346	5,978	11.7 %	700	2,065	5,278	11.4 %	602
	PNW-States	18,127	39,496	12.2 %	4,823	16,857	37,713	12.2 %	4,584
	Other States	386	499	8.6 %	43	200	260	8.6 %	22
Total		18,513	39,995	12.2 %	4,866	17,057	37,973	12.1 %	4,607
Argentina		213	287	9.8 %	28	216	338	10.1 %	34
Canada*		200	157	9.1 %	14	170	136	9.4 %	13
AMERICA		18,926	40,439	12.1 %	4,909	17,443	38,448	12.1 %	4,654
China		2,720	6,325	7.2 %	457	3,082	7,739	6.8 %	525
Japan		75	127	4.8 %	6	72	121	4.6 %	6
ASIA		2,795	6,452	7.2 %	463	3,154	7,860	6.8 %	531
South Africa		404	682	11.6 %	79	407	697	12.9 %	90
AFRICA		404	682	11.6 %	79	407	697	12.9 %	90
New Zealand*		1,135	1,760	9.0 %	159	916	1,420	9.1 %	130
Australia		758	1,508	17.0 %	257	695	1,635	15.9 %	260
AUSTRALIA/OCEANIA		1,893	3,268	12.7 %	416	1,611	3,055	12.8 %	390
WORLD		55,715	113,528	10.5 %	11,912	52,660	109,188	10.6 %	11,532

* Estimate

Due to the rounding of some figures, there may be differences in the sum totals in certain cases.



ALPHA ACID PRODUCTION

The world hop crop, broken down according to variety groups, produced the following alpha acid volumes:



The concurrence of a decline in global hop acreage of just under 6 % (-3,055 ha) with a slight increase in yield per hectare from 2.04 mt to 2.07 mt produced a 4 % fall in total crop volume (-4,340 mt). Despite a slight increase in average alpha acid content from 10.5 % to 10.6 %, the total alpha yield still decreased by 3 %, or 380 mt, year on year.

The aroma hop segment gained in significance in terms of both crop and alpha acid production volume, while that of bitter hops declined correspondingly.

Germany's share, amounting to 43 % of global alpha production volume, remained unchanged year on year, while that of the United States fell to 40 % (2024: 41 %). Taken together, these two countries accounted for 83 % of global alpha production, down from 84 % the previous year. In the aroma hop segment, the United States kept its share unchanged at 57 %, while Germany saw its share decline from 21 % to 19 %. In the bitter hop segment, on

the other hand, Germany increased its share of global alpha production volume from 56 % to 59 %. The United States' share decreased from 31 % to 29 %.

The working group "Arbeitsgruppe Hopfenanalyse" (AHA) publishes the average alpha acid values measured in freshly harvested hops. The members of the AHA include the in-house laboratories of the German processing plants Hallertauer Hopfenveredelungsgesellschaft Mainburg and Hopfenveredlung St. Johann, HVG Mainburg, LfL Hüll, BLQ Weihenstephan, VLB Berlin, TU Berlin, and IHPS Žalec. These values form the basis for any adjustments of supply contracts between the brewing industry and the hop industry containing an "alpha clause". The average values also serve as the basis for parties concluding new supply contracts containing an "alpha clause". The table includes the designation of varieties as aroma hops (A) or bitter hops (B) in accordance with IHGC (International Hop Growers' Convention) classification.



ALPHA ACID PRODUCTION

Alpha acid values of the AHA as is, as per EBC 7.4, in freshly harvested hops

All other alpha acid values mentioned in the BarthHaas Report were recorded on the basis of % as is, EBC 7.4 ToP (Time of Processing).

Area	Variety	Type	2024	2025	Ø 5 Years	Ø 10 Years
Hallertau	Hallertau Mittelfrueh	A	3.3	3.7	3.6	3.8
	Hersbruck Spaet	A	2.5	3.7	3.1	2.9
	Saphir	A	3.2	3.8	3.4	3.5
	Opal	A	7.1	7.7	7.3	7.4
	Smaragd	A	4.5	6.1	5.5	5.2
	Perle	A	6.2	7.0	6.6	6.8
	Spalt Select	A	3.9	5.6	4.8	4.7
	Hallertau Tradition	A	5.3	5.7	5.4	5.6
	Mandarina Bavaria	A	9.0	9.1	8.8	8.5
	Hallertau Blanc	A	9.7	9.8	9.2	9.4
	Huell Melon	A	6.3	6.8	6.9	6.7
	Northern Brewer	A	8.3	8.0	8.1	8.4
	Polaris	B	19.8	20.6	19.7	19.8
	Hallertau Magnum	B	12.9	13.8	13.3	13.2
	Nugget	B	10.9	12.0	11.2	11.2
	Hallertau Taurus	B	15.9	14.1	15.2	15.5
Elbe-Saale	Herkules	B	15.8	15.9	15.9	16.0
	Hallertau Magnum	B	12.3	13.5	13.2	12.5
Tettnang	Tettnang	A	3.3	4.0	3.4	3.6
	Hallertau Mittelfrueh	A	3.8	4.0	3.9	4.1
Spalt	Spalt	A	3.6	3.4	3.6	3.8
	Spalt Select	A	4.4	6.0	5.0	4.7
Czech Rep.	Saaz	A	2.6	3.3	3.1	3.2
	Sládek	A	6.6	7.1	6.7	6.3
	Premiant	A	7.3	7.3	7.6	7.4
Poland	Lubelski	A	2.5	3.7	3.4	3.5
	Marynka	A	7.6	8.9	8.0	8.0
	Sybilla	A	5.6	5.6	5.9	5.7
Slovenia	Aurora	A	7.7	8.2	7.9	8.4
	Savinjski Golding	A	2.3	2.2	2.4	2.9
	Bobek	A	3.8	4.5	4.3	4.5
	Celeia	A	3.1	3.9	3.4	3.4

Alpha acid values as is, as per EBC 7.4, ToP (Time of Processing)

USA	CTZ	B	14.5	14.6	14.4	14.4
	HBC 682	B	17.1	16.0	15.9	16.0

Type A = Aroma Type B = Bitter



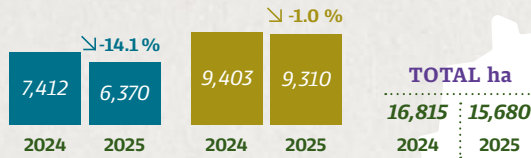


COUNTRY REPORT: GERMANY

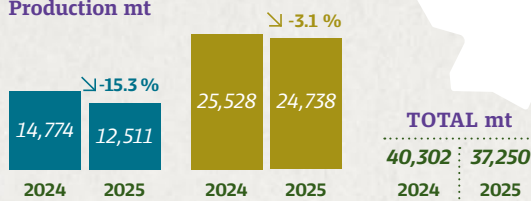
Results for 2024 and 2025 by production region and variety group

HALLERTAU

Acreage ha



Production mt

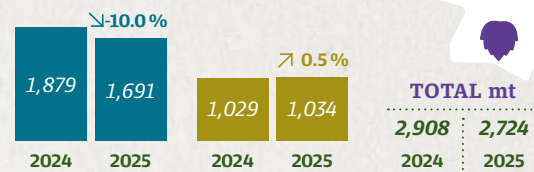


TETTANG

Acreage ha

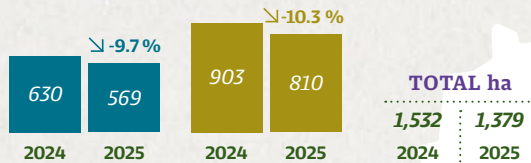


Production mt

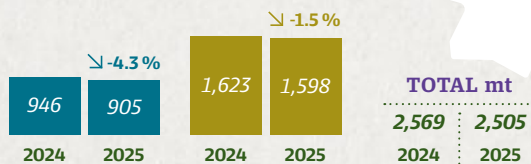


ELBE-SAALE

Acreage ha

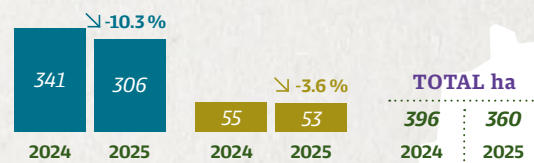


Production mt

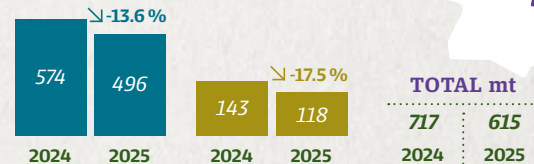


SPALT

Acreage ha



Production mt

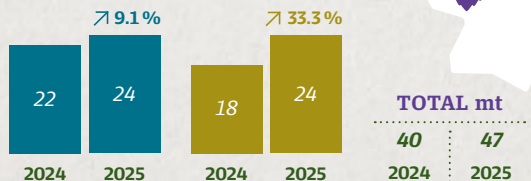


OTHER

Acreage ha

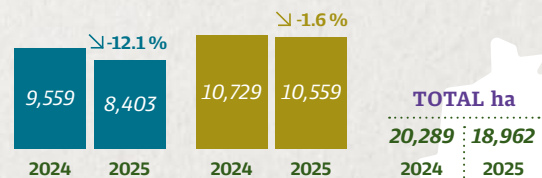


Production mt

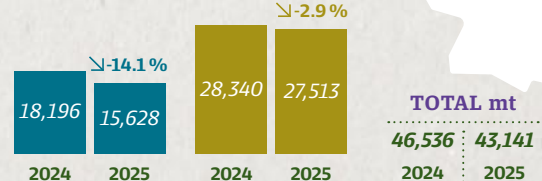


GERMANY TOTAL

Acreage ha



Production mt



AROMA

BITTER

The rounding of acreage and crop figures may lead to differences in sum totals.



COUNTRY REPORT: GERMANY

Farm structure

The decline in the number of hop farms in Germany continued in 2025. Another 44 growers stopped producing hops. As there was a simultaneous reduction in acreage, the average area planted by the remaining 965 producers fell to 19.6 ha per farm (-0.5 ha). The regional picture is as follows: In the Hallertau region, there were 777 farms with

an average acreage of 20.2 ha per farm. In the Elbe-Saale region, 30 farms cultivated an average acreage of 46.0 ha, while in Tett nang there were 120 farms with an average of 12.7 ha. The Spalt growing region comprised 37 entities, each averaging 9.7 ha. Outside these areas, there is one other farm with 17.1 ha.

Acreage development over the past five years

Variety	2021 ha	2022 ha	2023 ha	2024 ha	2025 ha	Difference to previous year	Change in %	Percentage of acreage 2025
Perle	3,331	3,354	3,235	2,861	2,343	-517	-18.1 %	12.4 %
Hallertau Tradition	2,844	2,786	2,702	2,461	2,017	-444	-18.0 %	10.6 %
Hersbruck Spaet	821	810	785	775	787	12	1.6 %	4.2 %
Hallertau Mittelfrueh	650	636	615	601	626	26	4.3 %	3.3 %
Tett nang	682	654	646	632	620	-12	-2.0 %	3.3 %
Spalt Select	558	538	528	499	489	-10	-2.0 %	2.6 %
Saphir	395	374	330	292	278	-14	-4.9 %	1.5 %
Northern Brewer	255	230	192	175	167	-8	-4.6 %	0.9 %
Saaz	162	160	156	154	159	5	3.5 %	0.8 %
Mandarina Bavaria	230	195	187	160	116	-45	-27.9 %	0.6 %
Opal	138	135	137	122	112	-10	-8.2 %	0.6 %
Other Aroma	933	929	861	827	689	-138	-16.7 %	3.6 %
Total Aroma	10,999	10,801	10,374	9,559	8,403	-1,156	-12.1 %	44.3 %
Herkules	6,974	7,142	7,498	7,917	7,848	-69	-0.9 %	41.4 %
Hallertau Magnum	1,861	1,813	1,770	1,620	1,327	-292	-18.0 %	7.0 %
Polaris	437	494	561	588	576	-12	-2.0 %	3.0 %
Titan	-	-	94	322	560	238	73.9 %	3.0 %
Other Bitter	350	355	332	282	248	-34	-12.1 %	1.3 %
Total Bitter	9,622	9,804	10,255	10,729	10,559	-170	-1.6 %	55.7 %
GERMANY TOTAL	20,620	20,605	20,629	20,289	18,962	-1,327	-6.5 %	100.0 %

The addition of rounded acreage figures may lead to differences in some cases.





COUNTRY REPORT: GERMANY

Acreage and variety development

In view of the changing market conditions, hop growers reduced planted acreage by a total of 1,327 ha (-6.5 %). The area planted with aroma varieties contracted by 1,156 ha (-12 %), while the bitter varieties saw a reduction of 170 ha (-2 %). Of the total planted acreage of 18,962 hectares, 44 % was devoted to aroma varieties and 56 % to bitter varieties.

In the Hallertau region, the total decline in acreage amounted to 7 % (aroma varieties: -14 %; bitter varieties: -1 %). In Tettnang, total acreage remained virtually unchanged (aroma varieties: -2 %; bitter varieties: +5 %).

Thus, in terms of acreage, Tettnang now ranks second among Germany's hop-growing regions behind Hallertau. In the Elbe-Saale region, acreage contracted by 10 % (aroma and bitter varieties -10 % each). In Spalt, total acreage declined by 9 % (aroma varieties: -10 %; bitter varieties: -4 %).

The shares of the individual growing regions in total acreage: The Hallertau region continues to account for the largest share, with 15,680 ha (83 %), followed by Tettnang with 1,526 ha (8 %), Elbe-Saale with 1,379 ha (7 %), Spalt with 360 ha (2 %), and the rest with 17 ha.

TOP 5 VARIETIES BY ACREAGE SHARE 2025



The five main varieties accounted for 75 % of total acreage, marking another slight drop compared with the previous year. However, the rankings of these varieties remained unchanged. The varieties seeing the sharpest declines in acreage were **Perle** (-517 ha), **Hallertau Tradition**

(-444 ha), and **Hallertau Magnum** (-292 ha). The acreage of **Herkules**, the most widely grown variety, also contracted by 69 ha. In contrast, the new bitter variety **Titan** saw its acreage expand by 238 ha.





COUNTRY REPORT: GERMANY

TOP 5 VARIETIES BY SHARE OF CROP VOLUME IN 2025

51 %
HERKULES

11 %
PERLE

9 %
HALLERTAU
TRADITION

6 %
HALLERTAU
MAGNUM

3 %
HERSBRUCK
SPAET

2024 and 2025 crop volumes and average yields

Variety	2024 mt	2025 mt	Percentage change	Share of crop volume in 2025	Ø Yield mt/ha		
					2024	2025	Ø 5 years
Perle	5,501	4,698	-14.6 %	10.9 %	1.92	2.01	1.81
Hallertau Tradition	5,095	4,003	-21.4 %	9.3 %	2.07	1.98	1.82
Hersbruck Spaet	1,470	1,437	-2.2 %	3.3 %	1.90	1.83	1.71
Spalt Select	971	942	-3.0 %	2.2 %	1.94	1.93	1.81
Hallertau Mittelfrueh	947	877	-7.4 %	2.0 %	1.58	1.40	1.38
Tettnang	897	771	-14.0 %	1.8 %	1.42	1.24	1.26
Saphir	654	576	-11.9 %	1.3 %	2.24	2.07	2.00
Mandarina Bavaria	377	300	-20.4 %	0.7 %	2.35	2.59	2.28
Northern Brewer	298	275	-7.7 %	0.6 %	1.70	1.65	1.58
Akoya	224	217	-3.1 %	0.5 %	2.19	2.47	1.64
Saazer	186	205	10.2 %	0.5 %	1.21	1.29	1.33
Opal	224	189	-15.6 %	0.4 %	1.83	1.69	1.68
Tango	154	158	2.6 %	0.4 %	1.74	2.17	-
Cascade	129	153	18.6 %	0.4 %	2.03	2.40	2.12
Hallertau Blanc	202	145	-28.2 %	0.3 %	2.22	2.22	2.16
Callista	103	115	11.7 %	0.3 %	1.91	2.26	2.10
Huell Melon	86	103	19.8 %	0.2 %	1.76	1.44	1.74
Smaragd	98	102	4.1 %	0.2 %	1.73	1.94	1.81
Other Aroma	580	362	-37.6 %	0.8 %	1.80	1.12	1.66
Total Aroma	18,196	15,628	-14.1 %	36.2 %	1.90	1.86	1.74
Herkules	23,139	22,195	-4.1 %	51.4 %	2.92	2.83	2.70
Hallertau Magnum	3,051	2,634	-13.7 %	6.1 %	1.88	1.98	1.88
Polaris	1,266	1,231	-2.8 %	2.9 %	2.15	2.14	1.83
Titan	354	970	174.0 %	2.2 %	1.10	1.73	-
Nugget	220	202	-8.2 %	0.5 %	2.41	2.55	2.36
Hallertau Taurus	235	164	-30.2 %	0.4 %	2.03	1.84	1.81
Other Bitter	75	117	56.0 %	0.3 %	1.01	1.49	1.14
Total Bitter	28,340	27,513	-2.9 %	63.8 %	2.64	2.61	2.47
GERMANY TOTAL	46,536	43,141	-7.3 %	100.0 %	2.29	2.28	2.11

The addition of rounded production figures may lead to differences in sum totals.

Crop volume

A wet autumn in 2024 was followed by a dry, mild winter. By the beginning of spring the soil was well saturated and the soil structure itself had been improved by good frost action. The mostly dry weather conditions in March facilitated access to the hop gardens and allowed crown pruning to be carried out on schedule. Warm temperatures promoted growth, allowing the plants to be trained as early as late April through early May – about a week earlier than usual. Initially, the hop plants developed very well.

However, low rainfall – with the Hallertau region seeing only around half the 10-year average in May – as well as high summer temperatures in June and early July led to increasing drought stress. This particularly affected the upper reaches of the plants, limiting lateral formation and leading to initial expectations of a below-average crop. A change in the weather conditions starting in mid-July eased the situation with moderate temperatures and sufficient rainfall. The plants took advantage of the delay in ripening,



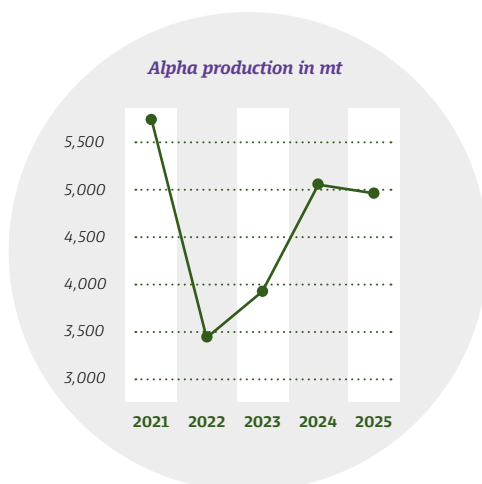
COUNTRY REPORT: GERMANY

with cones developing well and largely offsetting the weaker plant growth. As a result, harvesting did not begin in most cases until early September.

Overall, disease pressure from downy mildew remained well below the previous year's level, as the prolonged drought inhibited its spread. Powdery mildew also only occurred to a moderate extent. In contrast, there was severe red spider mite infestation early in the season, and control measures were only partially effective, as only limited quantities of acaricides were available. Thanks to the cooler temperatures in August, the acute risk of yield and quality impairment was greatly reduced. Hop aphid infestation was largely kept under control.

In Germany, the total volume of hops harvested in 2025 amounted to 43,141 mt, which was 3,395 mt, or 7%, down year on year. With 86% of crop volume, the Hallertau region accounted for the lion's share, followed by the Tettnang and Elbe-Saale regions, each with approx. 6%, and Spalt with 1%.

The average yield of 2.28 mt per hectare was roughly on par with the previous year's and at the same time 7% above the five-year average. The **aroma varieties** saw a fall in yield of 2% compared with crop year 2024, but remained 7% above the 5-year average. In the case of the **bitter varieties** yield was down slightly by 1% year on year, but was still 6% higher than the previous 5-year average.



Alpha content

The alpha acid content in crop 2025 was significantly higher than the previous year's levels in nearly all varieties and also exceeded the average values for the past five and ten years. A detailed overview of the alpha acid content by variety can be found in the ALPHA ACID PRODUCTION section (page 12).

Despite these above-average figures, total alpha acid production was down 2% year on year due to the lower crop volume.

Market situation

Crop 2025 spot market

Initial prices for varieties such as **Tettnang**, **Hallertau Mittelfrueh**, **Hersbruck**, **Saphir**, **Spalt Select**, and **Callista** were already known while the harvest was still in progress. Contracts were concluded only in isolated cases. It was not until after the harvest was over that initial purchase offers were received for the bitter variety **Herkules** at a price of 25.00 EUR/kg alpha. Growers were also offered an advance payment price of 25.00 EUR/kg alpha for non-contracted **Hallertau Magnum** hops. It was not until relatively late on – i.e. mid-October – that growers received general price information from the growers' cooperatives and the marketing companies in connection with their pooling programs. Initially, no prices were quoted for non-contracted hops of several varieties, including the main varieties **Perle** and **Hallertau Tradition**. The hops were finally accepted at advance payment prices ranging from 18.00 to 20.00 EUR/kg alpha for **bitter varieties** and from 1.00 to 2.00 EUR/kg for **Perle** and **Hallertau Tradition**. Non-contracted **Saphir** and **Spalt Select** hops were also taken at fixed prices of between 7.50 and 8.00 EUR/kg, thus matching the level of the most recent contract prices. The trend in the market for non-contracted hops is a clear indication of market oversupply.

Contract market

In June and July 2025, a small number of hop marketers approached a few individual growers with contract offers for selected varieties from crop year 2026 to 2032 in some cases. From late July, plentiful rainfall in the Hallertau region led to a significant easing of the hitherto apprehensive yield expectations for the 2025 crop. As a result, the existing contract offers were withdrawn.

Following the completion of the 2025 harvest, preliminary contract offers were submitted in October for **Spalt Select** and **Saphir** hops at a price of 8.00 EUR/kg and with a term of five years.

Considering all the contract offers, the conclusion is clear: Virtually all the offers are only slightly above the production cost threshold. This makes long-term and, above all, economically sustainable hop production possible only to a very limited extent – especially against the backdrop of rising costs – and hop producers are likely to come under further financial pressure.

In November, growers were also given the option either of canceling existing contracts for **Perle** and **Hallertau Tradition** hops in exchange for an award of 2.50 EUR/kg or of postponing delivery of the 2026 crop into later years with the conditions unchanged.

In spring, on the basis of average yields, 79% of crop 2026 had been forward-contracted. The FORWARD CONTRACTS section (page 28) shows the extent of forward contracting for the major hop-growing countries for crop years 2026 through 2029.



COUNTRY REPORT: CZECH REPUBLIC

Variety	Development of acreage			Development of production			
	Acreage ha			Ø Yield mt/ha		Production mt	
	2024	+/-	2025	2024	2025	2024	2025
Saaz	3,980	-28	3,952	1.25	1.32	4,960	5,207
Sládek	450	12	462	1.84	2.07	829	955
Premiant	201	-12	188	1.75	1.95	350	366
Other Aroma	123	-6	116	1.72	2.07	212	241
Total Aroma	4,753	-34	4,719	1.34	1.43	6,351	6,769
Agnus	75	-2	72	1.59	1.59	119	115
Other Bitter	17	4	21	1.42	1.21	24	25
Total Bitter	92	1	93	1.56	1.50	143	140
CZECH REPUBLIC TOTAL	4,845	-33	4,812	1.34	1.44	6,494	6,909

The addition of rounded acreage figures may lead to discrepancies.

Farm structure

In crop year 2025, there were 122 hop growers in the Czech Republic, two more than in the previous year. This increase was due to changes in ownership. Taking changes in acreage development into account, the average planted area per farm decreased by one hectare to 39 ha.

Acreage/crop volume/alpha content

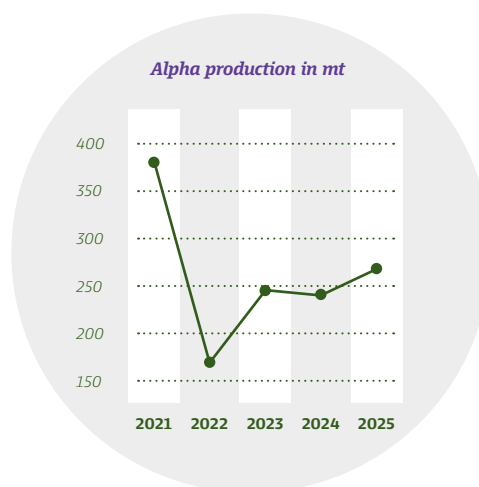
Hop acreage remained largely stable. The decline of 33 ha in total area is the result of a combination of clearing and expansion of acreage planted with different varieties. While both **Saaz** and **Premiant** saw a minor contraction in acreage, **Sládek** acreage increased slightly.

Spring work began in warm, sunny conditions with occasional rainfall. A cold spell set in at the beginning of May, slowing the growth of the hop plants. By the end of May, training had been completed on all farms. Summer temperatures set in in the second week of June, and most of the hop plants reached trellis height by the end of the month. In the second week of July, a spell of cooler weather set in, accompanied by local precipitation. By that time, the plants were in full bloom, with cones already developing in some cases. Summer weather returned in August. Picking began between August 18 and 23.

The average yield of 1.44 mt/ha was higher than in the previous year and also exceeded the long-term average. As in the previous year, above-average yields were produced in the Saaz growing region, while yields in **Auscha** and **Tirschitz** remained below the multi-year average.

The alpha content of the main variety **Saaz** increased significantly year on year. Higher alpha levels were also recorded for **Sládek** hops, while **Premiant** remained unchanged from the previous year.

Due to the higher crop volume and the increased average alpha content, the alpha yield was 11 % higher than the previous year's figure. An overview of the alpha content of individual varieties can be found in the ALPHA ACID PRODUCTION section (page 12).



Market situation

By the time harvesting began, growers had already forward-contracted a large proportion of total crop volume. Due to strong demand for **Saaz** hops, prices of between 320 and 350 CZK/kg (13.15 to 14.40 EUR/kg) were offered for spot hops, while forward-contracted volumes were settled at prices ranging from 270 to 320 CZK/kg (11.10 to 13.15 EUR/kg). The spot prices for the other varieties were roughly in line with the forward contract price levels: **Sládek** 200 CZK/kg (8.20 EUR/kg) and **Premiant** 180 CZK/kg (7.40 EUR/kg).

Assuming average yields in the 2026 harvest, the growers have already sold their crop.

Overall, acreage has remained largely stable recently – albeit with a slightly declining trend. The main factors behind this are, above all, uncertain production conditions and persistently high and further rising costs. A minor overall decline is forecast for crop 2026, primarily due to the slight contraction in **Saaz** and **Premiant** acreage, while **Sládek** acreage is expected to continue to expand moderately.



COUNTRY REPORT: SLOVENIA

Variety	Development of acreage			Development of production			
	Acreage ha			Ø Yield mt/ha		Production mt	
	2024	+/-	2025	2024	2025	2024	2025
Aurora	700	-80	620	1,36	1,39	955	864
Celeia	499	48	547	1,53	1,71	761	936
Bobek	160	10	170	1,17	1,34	187	227
Savinjski Golding	135	0	135	1,08	0,94	146	127
Other Aroma	128	-19	109	1,47	1,26	188	138
Total Aroma	1.623	-41	1.582	1,38	1,45	2.237	2.292
Total Bitter	22	-1	21	1,65	2,47	36	53
SLOVENIA TOTAL	1.644	-41	1.603	1,38	1,46	2.273	2.345

The addition of rounded acreage figures may lead to discrepancies.

Farm structure

The number of hop producers in Slovenia fell by two, leaving 117 farms with an average of 14 hectares. In addition, there are seven craft brewers who grow hops exclusively for their own use.

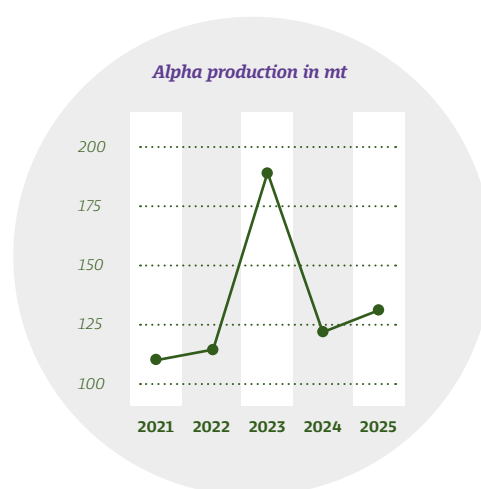
Acreage/crop volume/alpha content

Planted acreage decreased by over 2 % year on year. About 100 ha was cleared and 58 ha replanted. **Aurora** acreage was particularly affected (-11 %), while that of **Celeia** (+10 %) and **Bobek** (+6 %) grew.

The winter was warm and dry, but the soil was sufficiently moist at the start of the growing season. With plants growing rapidly, training began at the end of April. The month of May saw temperatures fluctuating widely between 3 °C and 30 °C. June was characterized by low precipitation accompanied by high levels of sunshine, with temperatures reaching highs of up to 37 °C. Starting in early July, the weather conditions became much more changeable, with sunny spells alternating with periods of unsettled weather. These conditions helped the hop plants recover well from the June heat. By the end of July, depending on the variety, the plants were either in full bloom or beginning to form cones, which was in line with the long-term average. In August, the plants were once again exposed to high temperatures, while rainfall remained well below average. The harvest began toward the end of August.

Total yield was 8 % higher year on year and, at 1.46 mt/ha, was in line with the average for the past five crop years. However, there were differences between the individual varieties: Compared with 2024, **Savinjski Golding** and the minor **aroma varieties** produced lower yields, while **Aurora** saw its yield increase by 2 %. **Celeia** and **Bobek** hops and the **bitter varieties** produced significantly better results.

The average alpha content of the **Savinjski Golding** hops was virtually unchanged year on year, while that of the other main varieties was significantly higher. The increased crop volume combined with the higher alpha content resulted in a 7 % increase in alpha yield compared with the previous year.



Market situation

Already in the months leading up to the 2025 harvest, hop growers were offered forward contracts for **Celeia** hops, which led to numerous contracts being concluded. In addition, long-term contracts were signed for **Bobek** and **Styrian Gold**. At the time of harvest, roughly 70 % of the 2025 crop had been forward-contracted, although this was very unevenly distributed according to variety. Approximately half of the **Aurora** crop volume was non-contracted and, as expected, met with little demand. Prices paid to growers for **Celeia** ranged from 8.00 to 8.50 EUR/kg for both forward-contracted and non-contracted hops, whereas prices of no more than 1.00 EUR/kg were paid for **Aurora**. Marketing took an unusually long time, with approx. 150 mt of the crop – mainly **Aurora** – remaining unsold.

Against the backdrop of persistently weak demand since 2022, particularly for **Aurora** hops, it became apparent in the spring of 2026 that a structural adjustment was taking place. For the first time, even major growers cut production for economic reasons and cleared acreage, particularly where **Aurora** and **Savinjski Golding** were planted. Overall, acreage is expected to be reduced by approximately 150 ha. At the same time, demand for **Celeia** hops remains stable, offering potential for new contracts and making acreage expansion of around 50 ha appear feasible. Assuming yields of average levels, approximately 75 % of the upcoming crop is currently under forward contract.



COUNTRY REPORT: POLAND

Variety	Development of acreage			Development of production			
	Acreage ha			Ø Yield mt/ha		Production mt	
	2024	+/-	2025	2024	2025	2024	2025
Lubelski	291	27	318	1.51	1.50	440	476
Marynka	234	-15	219	1.66	1.68	388	367
Sybilla	87	2	88	1.43	1.57	124	139
Other Aroma	129	19	148	1.74	1.54	224	228
Total Aroma	740	33	773	1.59	1.57	1,176	1,211
Hallertau Magnum	598	-14	583	2.02	1.66	1,209	971
Magnat	217	-14	204	2.49	2.16	542	440
Other Bitter	16	1	17	1.67	1.57	27	26
Total Bitter	831	-27	804	2.14	1.79	1,777	1,437
POLAND TOTAL	1,571	6	1,577	1.88	1.68	2,953	2,648

The addition of rounded acreage figures and crop volumes may lead to discrepancies.

Farm structure

In crop year 2025, the number of hop producers increased slightly from 579 to 580. This increase was due to one entity being split up. The average farm size remained unchanged from the previous year at 2.7 ha.

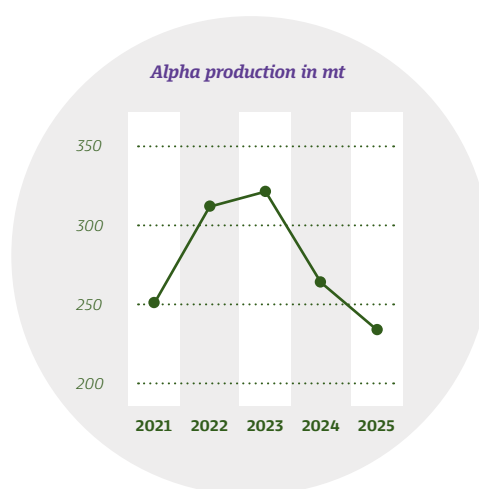
Acreage/crop volume/alpha content

The acreage planted with aroma varieties increased by 33 ha, or 5%. In the process, acreage was increased for **Lubelski** but reduced for **Marynka**. The acreage planted with bitter varieties contracted by 27 ha, or 3%, affecting both **Hallertau Magnum** and **Magnat**. Overall, this resulted in a moderate increase in planted acreage of 6 ha.

A dry winter and frosts as low as -8 °C in the spring held back growth. By the end of June, growth lagged about one to two weeks behind the long-term average, depending on the variety. Persistent drought exacerbated the regional differences, although rainfall in July led to a partial recovery. By harvest time, as was the case in 2024, there were significant differences between varieties and plantings, with aroma varieties developing slightly better than bitter varieties.

Yields for aroma varieties were roughly on par with the previous year, but remained about 6 % below the multi-year average. The bitter varieties performed significantly worse than in 2024 and fell short of the long-term average by about 14 %. Overall, the average yield was thus significantly lower than in the previous year.

The alpha content of the **Lubelski** and **Marynka** hops was higher than both the previous year's and the multi-year level. **Sybilla** hops were unchanged year on year, but remained slightly below average when compared over the long term. Overall, the alpha average was equal to that of the previous year, although the aroma varieties produced significantly higher levels. Due to the lower crop volume, the alpha yield fell by 10 %. For an overview, see the ALPHA ACID PRODUCTION section (page 12).



Market situation

At the time of harvest, approximately 60 % of the crop volume had already been forward-contracted. **Lubelski** hops sold at 25 to 30 PLN/kg (6.00 to 7.20 EUR/kg) and **Marynka** and **Sybilla** at 19 to 22 PLN/kg (4.55 to 5.30 EUR/kg). Bitter varieties such as **Hallertau Magnum** and **Magnat** changed hands at 20 PLN/kg (4.80 EUR/kg).

Although interest in spot hops on the whole was subdued, the growers were able to sell all of their non-contracted hops. In many cases, the growers delivered their non-contracted lots to the respective buyers along with their contracted hops. **Lubelski** hops fetched around 30 PLN/kg (7.20 EUR/kg), while **Hallertau Magnum** and **Magnat** sold at prices of between 15 and 20 PLN/kg (3.60 – 4.80 EUR/kg).

As was already the case the previous year, there are plans to increase **Lubelski** acreage and further reduce that of **Hallertau Magnum** and **Magnat** in crop year 2026. Overall, total planted acreage is expected to change only slightly. Assuming average yields, approximately 80 % of the 2026 crop has already been forward-contracted. An overview of forward contracting through crop year 2029 can be found in the FORWARD CONTRACTS section (page 28).

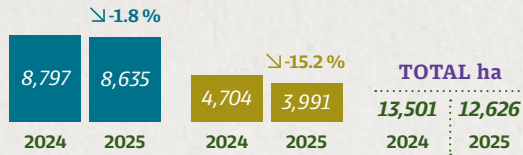


COUNTRY REPORT: USA

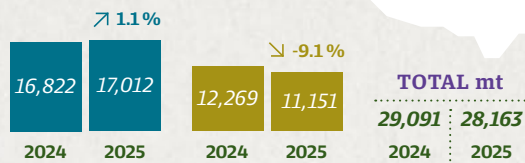
Results for 2024 and 2025 by production region and variety group

WASHINGTON

Acreage ha

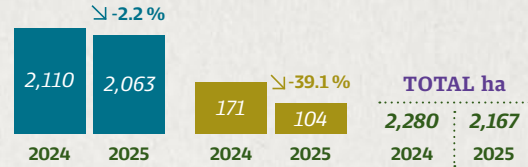


Production mt

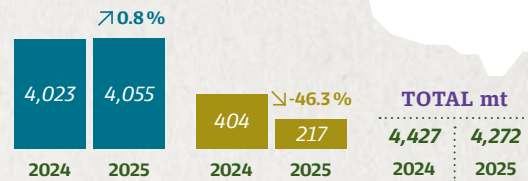


OREGON

Acreage ha



Production mt

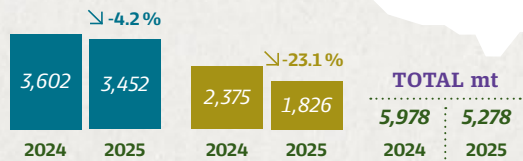


IDAHO

Acreage ha

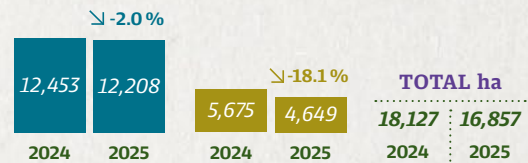


Production mt

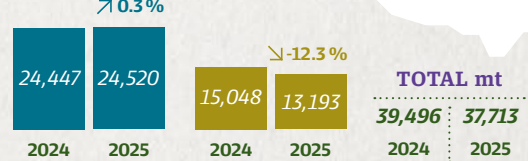


USA PACIFIC NORTHWEST

Acreage ha



Production mt



OTHER STATES

ACREAGE TOTAL ha

386	200
2024	2025

↓ -48.2 %

PRODUCTION TOTAL mt

499	260
2024	2025

↓ -47.9 %

USA TOTAL

ACREAGE TOTAL ha

18,513	17,057
2024	2025

↓ -7.9 %

PRODUCTION TOTAL mt

39,995	37,973
2024	2025

↓ -5.1 %

AROMA

BITTER

Due to the conversion of acres (ac) into hectares (ha) and pounds (lbs) into metric tons (mt), there may be statistical deviations and differences in sum totals due to figures being rounded up or down.



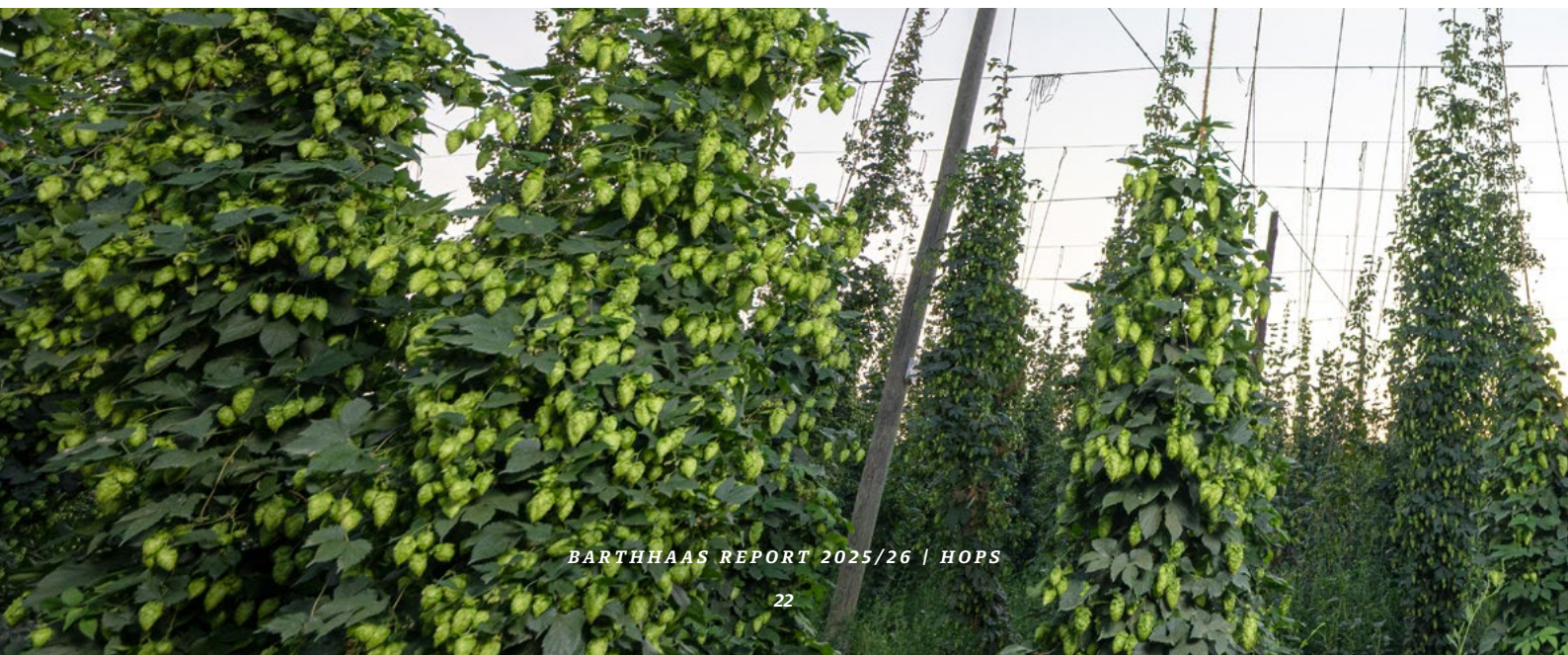
COUNTRY REPORT: USA

The summary below pertains to the traditional growing regions of Washington, Oregon, and Idaho, which are also referred to as the Pacific Northwest (PNW). Developments outside the PNW states are reported in a separate section.

Acreage development in the PNW region over the past five years

Variety	2021 ha	2022 ha	2023 ha	2024 ha	2025 ha	Difference to previous year	Percentage change	Percentage of acreage 2025
Citra®	4,849	4,874	3,584	2,742	3,068	326	11.9 %	18.2 %
Simcoe®	1,643	1,806	1,702	1,383	1,412	29	2.1 %	8.4 %
Mosaic®	2,597	2,631	2,135	1,460	1,412	-48	-3.3 %	8.4 %
Centennial	968	1,001	1,028	1,011	1,048	37	3.7 %	6.2 %
Cascade	1,752	2,067	1,815	1,247	1,034	-213	-17.1 %	6.1 %
Amarillo®	772	774	881	815	758	-57	-7.0 %	4.5 %
Chinook	718	840	688	510	484	-26	-5.1 %	2.9 %
Willamette	391	427	444	242	236	-6	-2.3 %	1.4 %
El Dorado®	702	471	349	273	220	-53	-19.5 %	1.3 %
Talus®	223	153	62	40	201	161	402.5 %	1.2 %
Strata®	491	635	400	273	172	-101	-37.0 %	1.0 %
Idaho7®	397	219	177	159	166	7	4.4 %	1.0 %
Azacca®	295	352	162	149	159	11	7.1 %	0.9 %
Ekuanot®	168	163	161	185	138	-47	-25.6 %	0.8 %
Comet	215	132	115	85	105	20	23.5 %	0.6 %
Cashmere	338	290	149	85	104	19	22.4 %	0.6 %
Mt. Rainier	170	173	157	103	103	0	-0.2 %	0.6 %
Other Aroma	2,647	2,523	1,785	1,693	1,387	-306	-18.1 %	8.2 %
Total Aroma	19,334	19,531	15,795	12,453	12,208	-244	-2.0 %	72.4 %
CTZ	2,254	1,828	2,571	2,201	1,979	-222	-10.1 %	11.7 %
HBC 682	863	692	901	983	833	-150	-15.3 %	4.9 %
Pekko®	433	439	423	162	338	176	108.8 %	2.0 %
Eureka!™	323	400	464	345	300	-45	-13.1 %	1.8 %
Apollo™	374	397	409	437	296	-141	-32.3 %	1.8 %
Helios™	-	-	611	785	202	-583	-74.3 %	1.2 %
Super Galena™	229	159	159	160	102	-58	-36.3 %	0.6 %
Nugget	253	200	168	118	80	-38	-32.3 %	0.5 %
Other Bitter	571	548	481	483	518	35	7.2 %	3.1 %
Total Bitter	5,300	4,664	6,187	5,675	4,649	-1,026	-18.1 %	27.6 %
PNW TOTAL	24,635	24,195	21,982	18,127	16,857	-1,270	-7.0 %	100.0 %

The addition of rounded acreage figures may lead to differences in sum totals.





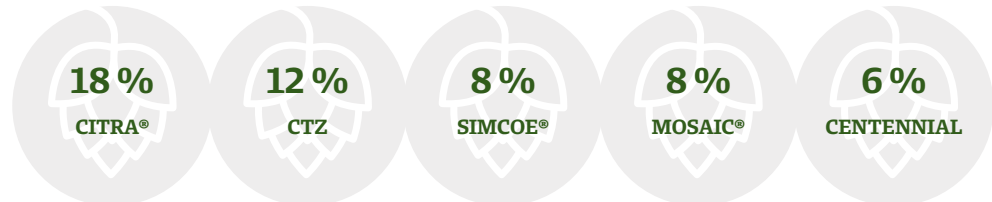
COUNTRY REPORT: USA

Farm structure

Structural consolidation in the Pacific Northwest (PNW) continued in crop year 2025. The number of active hop farming entities decreased by one to 66, with companies operating multiple locations continuing to be counted as

single entities. At the same time, acreage contracted by 7 %, resulting in a decline in average farm size from 271 to 255 ha per farm.

TOP 5 VARIETIES BY ACREAGE SHARE 2025



Acreage and variety development

Total hop acreage in the PNW decreased by a further 7 % in crop year 2025. This marked a continuation of the adjustment process observed since 2022, which began with a reduction of 2 %, increased to 9 % in 2023, and surged to 18 % in 2024. Overall, acreage has decreased by 7,778 ha, or 32 %, over the past four years, having peaked at 24,635 ha in 2021. This trend reflects an ongoing adjustment of supply and demand in the craft beer segment, exacerbated by high levels of stock from previous crop years held by dealers and breweries. In many places, unused trellis systems remain in place, kept in reserve in case hop growing is reactivated. In the meantime, these areas are being planted with arable crops such as corn.

Among the traditional growing regions in the PNW, Oregon surpassed Idaho for the first time with a share of acreage that now amounts to 13 %, compared with 12 %

in Idaho. Washington remains the clear leader with 75 %. Compared with the previous year, acreage in Washington decreased by 875 ha (-6 %) in 2025. Idaho recorded the sharpest percentage decline, at 281 ha (-12 %), while acreage in Oregon contracted by a comparatively moderate 114 ha (-5 %).

The acreage adjustment for crop 2025 primarily affected the **bitter varieties**. Their acreage decreased by 1,026 ha (-18 %) to 4,649 ha. In contrast, the area planted with **aroma varieties** remained largely unchanged at 12,208 hectares – just 244 ha (-2 %) below the previous year's figure. However, this is still about 37 % below the peak of 19,334 ha recorded in 2022. As a result of this development, the share of the **aroma varieties** in total acreage in the PNW rose again to 72 %, returning to its 2023 level.





COUNTRY REPORT: USA

The five main varieties together accounted for 53 % of acreage, up from 50 % the previous year. This redistribution is attributable to several factors: **Citra**® has completed its corrective cycle and, after two years of significant contraction, saw its acreage expand again, allowing it keep the top ranking it has held without interruption since 2017. **CTZ** acreage decreased, partly offsetting the growth it had seen in 2023. **Simcoe**® acreage held steady and now ranks just ahead of **Mosaic**®, whose contraction slowed significantly. **Centennial** also continued its moderate multi-year acreage recovery.

Outside the top 5, several varieties saw notable increases in acreage: **Pekko**® more than doubled its acreage, recording the largest absolute increase in 2025. **Talus**® saw the largest proportional change, with its acreage quadrupling following a contraction in 2024. By contrast, the most significant reduction in acreage was seen by **Helios**™ which underwent the largest contraction in both absolute and percentage terms, suggesting a reassessment of future demand. **Cascade** also continued its downward trend, recording its third consecutive decline in acreage. **HBC 682** also lost ground, but remained well above its 2022 level.

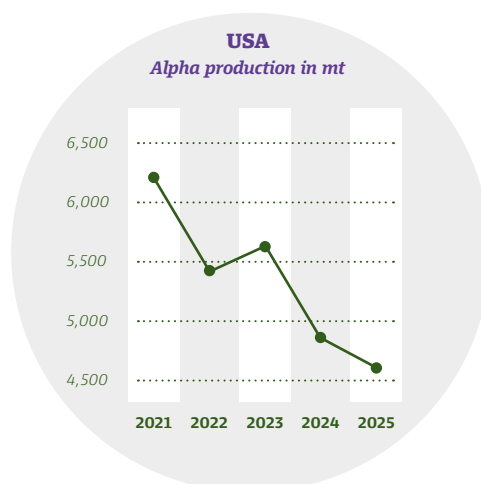
Crop volume

Crop year 2025 was marked by a third consecutive year of drought. Despite plentiful initial snowfall in November and December, a very dry January and an unusually warm, dry spring caused existing water reserves to deplete rapidly. In places, this spring was one of the driest and warmest on record. The situation was particularly critical in the Yakima Valley, where reservoir levels reached only 38 % of their usual capacity in March, and the area for which a drought emergency was declared was extended in April. In Idaho and Oregon as well, early snowmelt and above-average temperatures led to below-average reservoir inflows and falling groundwater levels. Despite the extreme drought, vegetation growth proceeded largely as normal. There was hardly any powdery mildew, while split bloom was observed in some varieties. The summer brought plenty of sunshine and stable weather conditions with no significant heat stress or pest pressure, so the plants faced few challenges – apart from water restrictions.

Wildfire activity in the PNW had a noticeable impact on hop-growing regions in the summer of 2025. In particular, the Wildcat Fire, which was caused by lightning, led to increased smoke levels in the Columbia Basin and the Eastern Yakima Valley starting in late August, exacerbated by additional fires, unfavorable weather conditions, and air quality alerts. However, there were no reports of adverse effects on aroma quality from smoke exposure, as had been the case in 2020.

The 2025 harvest began during the usual seasonal window – mid-August in Oregon and late August in Washington and Idaho – and proceeded largely without incident. Overall, the main varieties in the aroma and bitter categories showed stable yields, in some cases exceeding the previous year's levels. For the PNW, the average yield for crop 2025 was 2.24 mt/ha, compared with 2.18 mt/ha in 2024 and a five-year average of 2.11 mt/ha.

The U.S. Department of Agriculture (USDA-NASS) reported a total PNW crop of 37,713 mt in 2025, representing a year-on-year decline of 1,782 mt, or 4.5 %. Production of **aroma hops** remained virtually unchanged at 24,520 mt (+0.3 %), despite a 2 % reduction in acreage. In contrast, the volume of **bitter hops** produced fell significantly to 13,193 mt (-12 %). As a result, the ratio of aroma hops to bitter hops shifted to 65 : 35, having been 62 : 38 in 2024. Only two years previously, the ratio had been 75 : 25. Comparing the states, Washington accounted for 75 % of production, Idaho for 14.0 %, and Oregon for 11 %.



Alpha content (USA total)

The average alpha content for crop 2025 was 12.1 %, slightly below the previous year's figure of 12.2 %. In the aroma category, the average rose to 10.5 % (2024: 10.1 %), exceeding the five-year average of 10.3 %. The bitter varieties, on the other hand, averaged 15.1 %, remaining below both the previous year's figure of 15.5 % and the five-year average of 15.3 %. Overall, U.S. alpha acid production decreased by 259 mt, or 5 %, year on year. An overview of alpha acid content for individual varieties can be found in the ALPHA ACID PRODUCTION section (page 12).



COUNTRY REPORT: USA

TOP 5 VARIETIES BY SHARE OF CROP VOLUME IN 2025



2024 and 2025 crop volumes and average yields

Variety	2024 mt	2025 mt	Percentage change	Share of crop volume in 2025	Ø Yield mt/ha		
					2024	2025	Ø 5 years
Citra®	4,907	5,665	15.4 %	15.0 %	1.79	1.85	1.70
Mosaic®	3,542	3,672	3.7 %	9.7 %	2.43	2.60	2.37
Simcoe®	2,322	2,339	0.7 %	6.2 %	1.68	1.66	1.72
Cascade	2,569	2,256	-12.2 %	6.0 %	2.06	2.18	1.87
Centennial	1,805	1,791	-0.8 %	4.7 %	1.79	1.71	1.67
Amarillo®	1,439	1,542	7.2 %	4.1 %	1.76	2.03	1.85
Chinook	994	993	-0.1 %	2.6 %	1.95	2.05	2.06
Idaho7®	472	516	9.2 %	1.4 %	2.97	3.11	2.96
El Dorado®	492	485	-1.4 %	1.3 %	1.80	2.20	1.98
Strata®	597	410	-31.3 %	1.1 %	2.19	2.38	2.15
Willamette	388	406	4.7 %	1.1 %	1.61	1.72	1.57
Azacca®	336	357	6.0 %	0.9 %	2.26	2.24	2.02
Ekuanot®	424	308	-27.2 %	0.8 %	2.28	2.24	2.54
Cluster	246	227	-7.8 %	0.6 %	2.11	2.38	2.09
Sabro®	222	225	1.6 %	0.6 %	2.69	3.08	2.42
Mt. Rainier	198	200	1.1 %	0.5 %	1.92	1.94	1.92
Cashmere	155	194	25.3 %	0.5 %	1.82	1.87	1.77
Crystal	214	185	-13.8 %	0.5 %	1.76	1.96	1.97
Talus®	84	180	115.2 %	0.5 %	1.89	0.89	1.91
Comet	154	147	-4.7 %	0.4 %	1.82	1.40	1.70
Mt. Hood	126	131	4.5 %	0.3 %	1.54	1.81	1.45
Ahtanum®	125	130	4.6 %	0.3 %	2.47	2.58	2.58
Calypso™	153	127	-17.2 %	0.3 %	2.91	3.14	3.18
Tahoma	124	124	0.2 %	0.3 %	1.70	1.70	1.73
Palisade®	323	119	-63.0 %	0.3 %	2.47	2.46	2.31
Other Aroma	2,037	1,791	-12.1 %	4.7 %	2.10	-	-
Total Aroma	24,447	24,520	0.3 %	65.0 %	1.96	2.01	1.90
CTZ	6,466	6,165	-4.7 %	16.3 %	2.94	3.12	2.80
HBC 682	2,251	2,265	0.6 %	6.0 %	2.29	2.72	2.40
Apollo™	1,316	897	-31.9 %	2.4 %	3.01	3.03	2.82
Eureka!™	1,117	872	-22.0 %	2.3 %	3.24	2.91	2.88
Pekko®	327	643	96.9 %	1.7 %	2.02	1.91	2.11
Helios™	1,695	612	-63.9 %	1.6 %	2.16	3.03	2.10
Super Galena™	519	330	-36.4 %	0.9 %	3.25	3.22	3.14
Nugget	296	184	-37.7 %	0.5 %	2.50	2.31	2.42
Bravo™	214	177	-17.4 %	0.5 %	2.81	3.26	2.90
Other Bitter	848	1,049	23.8 %	2.8 %	2.08	-	-
Total Bitter	15,048	13,193	-12.3 %	35.0 %	2.65	2.84	2.62
PNW TOTAL	39,496	37,713	-4.5 %	100.0 %	2.18	2.24	2.11

The addition of rounded production figures may lead to differences in sum totals.



COUNTRY REPORT: USA

Market situation

Industry inventories have been reduced significantly compared to the overhang of “almost two full years of production” described in the 2024 crop report. The ratio of inventory to annual production now stands at 1.77 years, reflecting the cumulative effects of four consecutive years of acreage and volume adjustments. With the supply of aroma hops stabilizing despite the acreage reduction, the overhang is in theory diminishing, but not sufficiently to bring about a return to multi-year forward contracts. For the fourth consecutive year, the market remained largely quiet, as the industry continued to focus more on restructuring and canceling existing contracts than on entering into new long-term commitments.

Crop 2025 spot market

Proprietary hop varieties accounted for about 55 % of total crop 2025 production. The main varieties here were **Citra®**, **Simcoe®**, **Mosaic®**, and **HBC 682**. As the entire production volume of these proprietary varieties is contractually allocated to the respective variety owners, this share of the crop was not available on the spot market.

In the market for public aroma varieties, spot supply in 2025 was restricted to minor quantities of **Cascade** and **Centennial**. As in previous years, **Cascade** spot activity remained limited to modest volumes traded at prevailing craft market prices. **Centennial** showed a similar pattern, while only very limited quantities of **Chinook**, **Willamette**, **Nugget**, and **Cashmere** were available on the spot market. In the bitter segment, there were only small quantities of **CTZ** spots available.

According to the USDA-NASS, the season-average price in 2025 rose by 5 % (to 5.38 USD per pound, compared with 5.12 USD in 2024). Spot prices varied depending on the grower, the variety, and selling pressure. Aroma variety transactions fell within the prevailing craft market price range, while bitter varieties were primarily sold at prevailing alpha-kilo prices.

Contract market

At the variety level, multi-year contracts for **Citra®** and **Mosaic®** were supported by further reductions in acreage and the corresponding tightening of market availability. This resulted in further convergence of supply with brewer demand, continuing the trend of the past three years. The 12 % increase in **Citra®** acreage in 2025 also points to renewed confidence in future growth in demand for this

variety. **Simcoe®** saw a slight increase in acreage, while **Strata®** acreage decreased. In the bitter hop segment, **CTZ** contracting gained momentum, supported by targeted investments by individual growers. In contrast, following a significant contraction of 583 hectares during the reporting period, **Helios™** acreage was left largely idle. Forward-contracting activity for public aroma varieties such as **Cascade**, **Centennial**, and **Chinook**, remained largely stable. **Centennial** and **Chinook** acreage remained more or less unchanged year on year, while **Cascade** acreage was expanded primarily through non-contracted, speculative planting, rather than on an existing contractual basis.

During the reporting period, breweries' procurement practices continued to focus on short-term contracts and spot market transactions – a trend that had already become clearly apparent in crop year 2024. Craft breweries in particular, continued to draw down stocks from previous seasons, which further dampened demand for long-term forward contracts. This short-term purchasing behavior extends throughout the entire supply chain, leading to shorter-running contracts between dealers and growers. As a result, uncertainty regarding planting decisions for the 2026 crop is increasing. The section titled “FORWARD CONTRACT RATES” (page 28) shows the forward contract rates for the major hop-growing countries for crop years 2026 through 2029.

Operating costs remain high due to inflation, with rising wages and stricter overtime regulations accounting for about half of the total costs. Additional cost pressures are being driven by higher prices for farming supplies, as well as increasing requirements in the areas of residue analysis, sustainability, and audits.

Outside the Pacific Northwest (PNW)

The consolidation of U.S. hop production into the PNW accelerated further. In light of this development, Hop Growers of America (HGA) discontinued its separate survey of non-PNW states for crop 2025.

Acreage there fell to 200 ha, a decline of 186 ha (-48 %), and now accounts for only slightly more than 1 % of total U.S. hop acreage. Hop production continues to be concentrated in **Michigan**, **New York**, and **Montana**. Farms outside the PNW continue to operate on a much smaller scale and primarily grow public varieties which they usually sell directly to local and regional craft breweries. Total production for crop 2025 is estimated at around 260 mt, representing approximately 0.7 % of total U.S. volume.



COUNTRY REPORT: AUSTRALIA – CROP 2026

Variety	Development of acreage			Development of production			
	Acreage ha			Ø Yield mt/ha		Production mt	
	2025	+/-	2026	2025	2026	2025	2026
Galaxy®	369	-117	251	2.59	2.37	955	595
Vic Secret™	80	50	131	3.05	3.08	245	403
Eclipse®	34	31	65	2.82	3.02	95	196
Pride of Ringwood	60	0	60	1.42	1.42	85	85
Super Pride	49	0	49	1.63	1.63	80	80
Ella™	45	-16	29	2.26	2.34	103	68
Cascade	23	-4	19	0.82	0.66	19	13
Enigma®	24	-11	13	1.43	1.53	35	20
Cluster	3	0	3	0.67	0.67	2	2
Other	8	-7	1	2.14	3.10	17	3
AUSTRALIA TOTAL	695	-74	621	2.35	2.36	1,635	1,465

Rounding off acreage figures and crop volumes can lead to discrepancies when adding them together.

Farm structure

For crop 2026, the total hop-growing area farmed by Hop Products Australia (HPA) in Tasmania and Victoria amounted to 519 hectares (2025: 566 ha). In addition to HPA, there are two other hop farms operating in Australia, cultivating an area of 102 ha of hops between them. The number of hop producers has therefore decreased by one since the previous crop year.

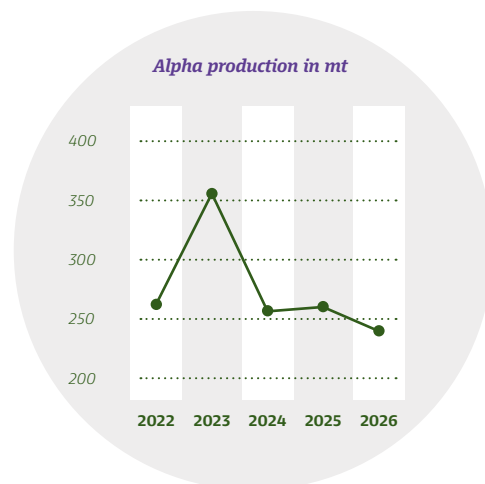
Thanks to the high alpha acid content of the **Galaxy®** and **Vic Secret™** hops, the average alpha content exceeded that of the previous year. Despite the above-average alpha content of 16.4 %, however, the alpha yield was 8 % lower year on year due to the reduction of the hop acreage.

Acreage/crop volume/alpha content

Total planted acreage in Australia declined once again in 2026, falling by 74 ha, or 11 %. The acreage planted with **Galaxy®**, **Ella™**, **Enigma®**, **Cascade**, and **Topaz™** hops was reduced. In contrast, acreage was increased for **Vic Secret™**, **Eclipse®**, and **Luna®**. Cultivation of **Topaz™** hops was suspended this year.

The current crop year began with an unusually cool and rainy spring holding back plant growth, particularly in young hop yards. However, as the growing season progressed, hot and dry weather conditions subsequently encouraged flowering. On the farms in Tasmania, temperatures and sunshine levels were in line with the long-term average, while precipitation remained below average. In contrast, the farms in Victoria recorded above-average temperatures and average sunshine levels, but also below-average precipitation.

Despite enduring drought conditions and two heat waves in Victoria, yields and quality were very high. The key factors here were a reliable water supply, sufficient irrigation reserves, and HPA's climate-adapted proprietary hop varieties. Overall, the yield in mt/ha in Australia equaled that of the previous year.



Market situation 2026

Brewing performance and availability of the 2026 Australian hop crop are excellent. While market demand remains subdued, HPA continue to focus on measures that support long-term sustainability and crop quality. These include targeted soil remediation, renewal and cycling of hop rootstock, and the expansion of promising experimental hop varieties. Such initiatives help maintain the long-term productivity and competitiveness of the Australian hop industry while aligning production with current market conditions.

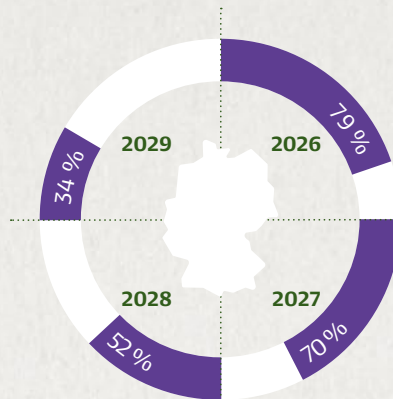


HOP FORWARD CONTRACT RATES

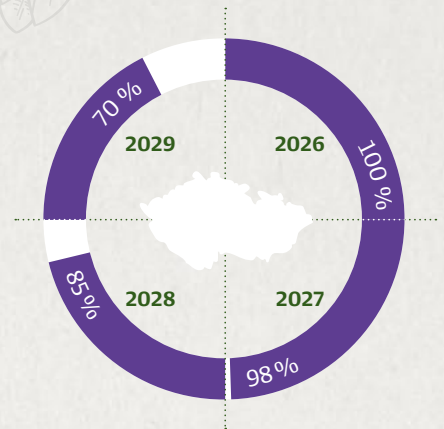
AS PER SPRING 2026



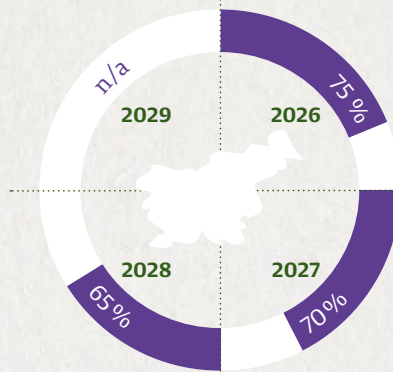
GERMANY



CZECH REPUBLIC

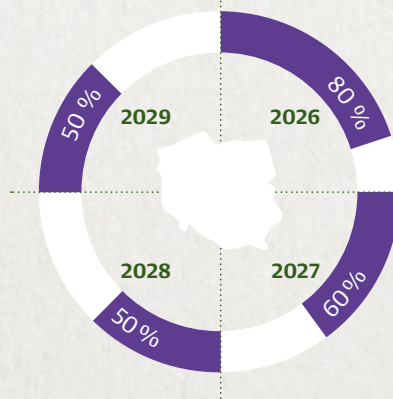


SLOVENIA

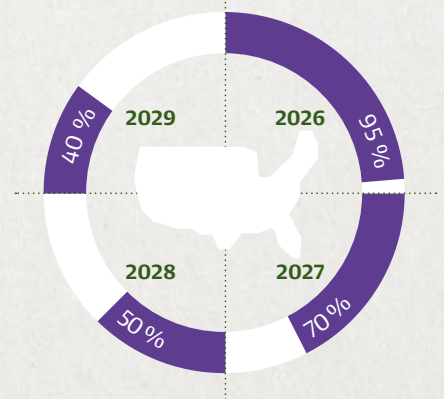


The forward contract rates are based on data from the International Hop Growers Convention (IHGC) from May 2026.

POLAND



USA



CONVERSION TABLE WEIGHTS AND MEASURES

Area:

1 hectare (ha) = 10,000 m ²	= 2,471 acres
1 acre	= 0.4047 ha

Volume:

1 hl = 100 l	= 26.42 gal = 0.8523 bbl (US)
1 hl = 100 l	= 22.01 gal = 0.6114 bbl (GB)
1 barrel (bbl/USA)	= 31 gal = 1.1734 hl
1 barrel (bbl/GB)	= 36 gal = 1.6365 hl

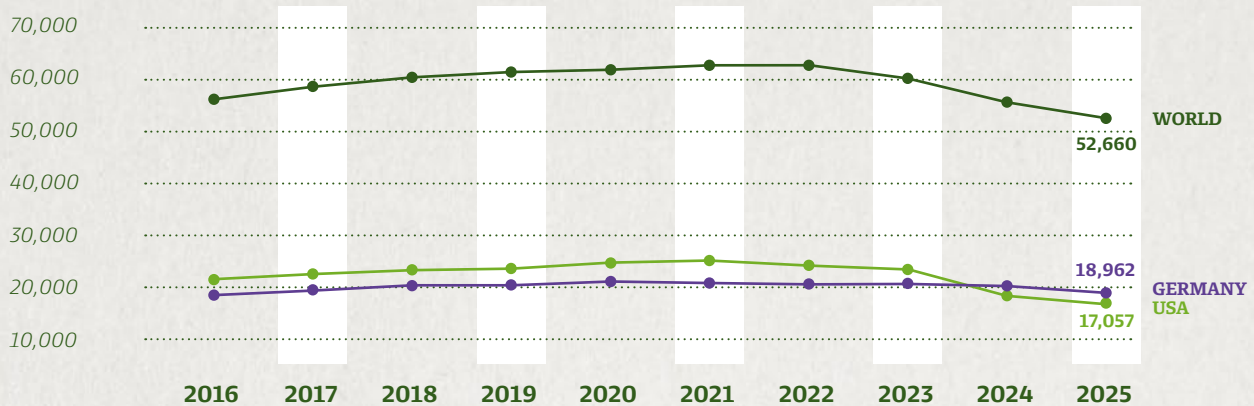
Weight:

1 metric ton (mt) = 1,000 kg	= 20 Ztr. (DE) = 2,204.6 lbs
1 Zentner (Ztr./DE) = 50 kg	= 110.23 lbs = 1.102 cwt (US)
	= 110.23 lbs = 0.984 cwt (GB)
1 hundredweight (cwt/US)	= 100 lbs = 45.36 kg
	= 0.9072 Ztr.
1 hundredweight (cwt/GB)	= 112 lbs = 50.800 kg
	= 1.0160 Ztr.
1 centner (GB)	= 100 lbs = 45.36 kg
	= 0.9072 Ztr.
1 kg	= 2.20462 lbs
1 lb	= 0.45359 kg



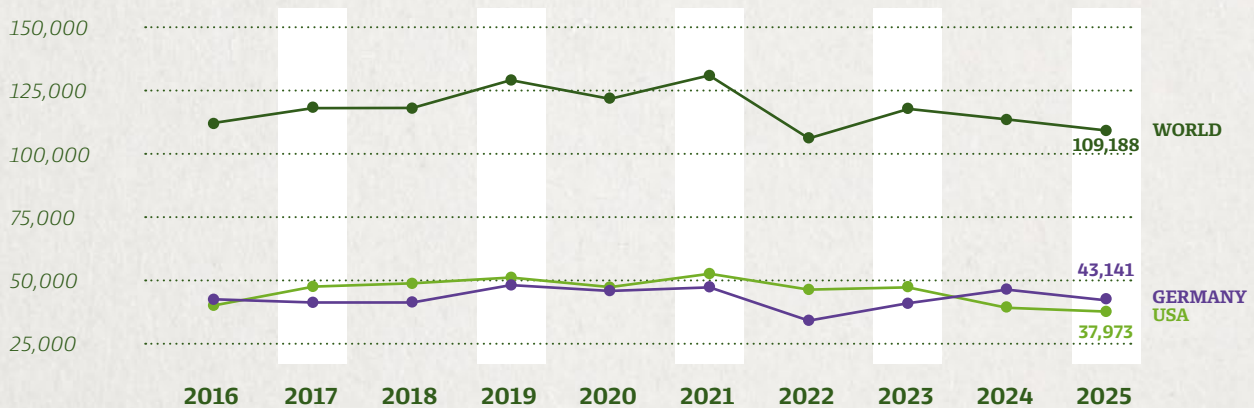
DEVELOPMENT OF ACREAGE

HOP AREA UNDER CULTIVATION IN HA



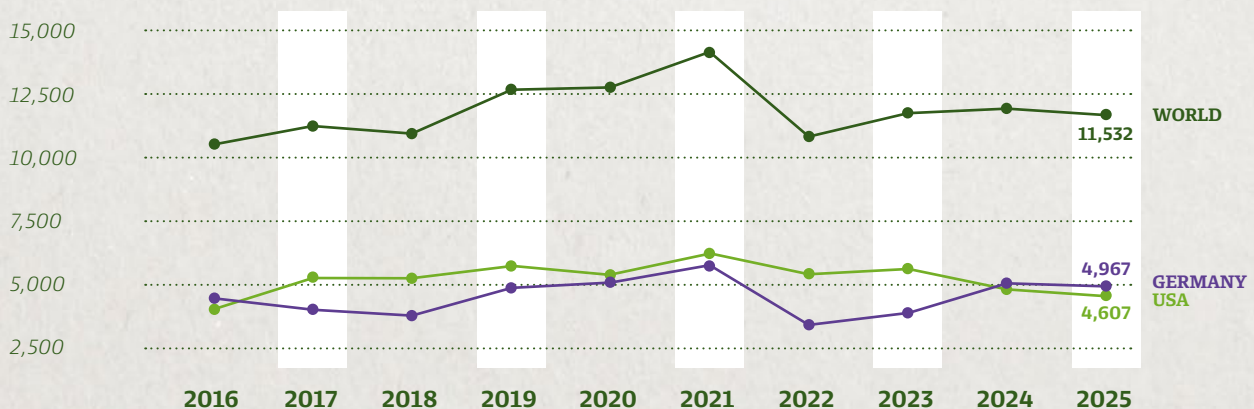
DEVELOPMENT OF CROP

HOP PRODUCTION IN MT



DEVELOPMENT OF ALPHA VOLUME

HOP ALPHA PRODUCTION IN MT







OUTLOOK 2026

Reporting period: Early June 2026

Germany

Hop acreage in Germany continues its downward trend. According to the Association of German Hop Growers, the total planted area in 2026 is 17,861 ha and therefore 1,101 ha, or 6 %, down year on year. Both variety groups have contributed to this trend: The area planted with aroma varieties decreased by 715 ha (-9 %), while bitter variety acreage contracted by 386 ha (-4 %). As a result, the distribution of acreage is shifting slightly in favor of the bitter varieties. Their share has risen from 56 % to 57 %, while the share of aroma varieties has fallen from 44 % to 43 %.

The picture within the variety groups themselves is mixed. Although the area planted with certain varieties is expanding, overall, acreage reductions are the norm. As in previous years, the reductions are particularly noticeable among the leading aroma varieties. The area planted with **Perle** hops has contracted by 337 ha (-14 %), while **Hallertau Tradition** has lost 299 ha (-15 %). Reductions in acreage are also the norm among the bitter varieties. **Hallertau Magnum** has lost 278 ha (-21 %), while the area planted with **Herkules** hops has shrunk by 202 ha (-3 %). One outlier is **Titan** whose acreage has expanded by 158 ha (+28 %) due to sustained demand.

The rankings of the most important German hop varieties remain unchanged. With 43 % of total planted acreage, **Herkules** continues to hold a clear lead, followed by **Perle** (11 %) and **Hallertau Tradition** (10 %). Behind them are **Hallertau Magnum** (6 %) and **Hersbruck Spaet** (4 %).

The rainfall in the fall and winter of 2025/2026 was sufficient to replenish the soil's water reserves. In addition, a very cold January ensured good frost action in the upper soil layers, thereby creating favorable conditions for the start of the growing season. After high rainfall in February, mostly dry weather in March and April provided good conditions for the spring work. Warm temperatures in late April encouraged growth, allowing most of the plants to be trained as early as late April – several days earlier than usual. May was also very dry and warm throughout the Hallertau region. It was not until early June that there was some localized rainfall. On the whole, however, the spring remained significantly too dry. While disease pressure from both downy and powdery mildew remained relatively low through early June, alfalfa snout and flea beetle infestations were more severe than in previous years and required prompt control measures. By the end of the reporting period, the hops had reached a stage of development in line with the long-term average.

USA (PNW)

According to the U.S. Department of Agriculture, hop acreage in the Pacific Northwest (Washington, Oregon, Idaho) has remained virtually unchanged in 2026 at 16,853 hectares, compared with 16,857 hectares last year. However, the distribution of acreage among the varieties is shifting in favor of high-quality aroma hops.

The leading variety **Citra** has further consolidated its position at the top with an increase in acreage of 182 ha (+6 %) and now accounts for approximately 19 % of the total hop acreage in the PNW in 2026. The **Krush®** and **Dolcita™** aroma varieties are also seeing significant expansion and a noticeably increasing share of acreage. The acreage planted with **Amarillo®, Azacca®, Simcoe®,** and **Mt. Rainier**, on the other hand, has been significantly reduced. Among the bitter varieties, **CTZ** remains in second place in terms of acreage in the PNW, accounting for 9 % of the total despite 384 ha (-19 %) having been cleared. Production of **Apollo™** hops has been discontinued entirely (-296 ha), whereas **Helios™** in contrast saw its acreage expand by 458 ha.

The Pacific Northwest of the United States began 2026 with unusually high temperatures, due to which vegetation began early in all three growing regions. In Washington's Yakima Valley, a mild winter encouraged strong early growth. Although the U.S. Bureau of Reclamation has limited holders of junior water rights to about 52 percent of their entitlement in response to the below-average snowpack, nearly full reservoirs and secured senior rights ensure that the water supply situation for hops is better than initially expected. Warm and dry weather conditions initially prevailed in Treasure Valley in southwestern Idaho as well. However, a severe storm in mid-April significantly improved the water supply situation. Thanks to the early and favorable development in spring growth, the hop plants there are significantly more advanced than the long-term average. In Oregon's Willamette Valley, there was hardly any rain in May and it was far too hot, but irrigation is guaranteed. Pests and diseases are not causing any problems.

World

With estimated planted area now standing at approximately 51,350 ha, the ongoing global decline in hop growing continues in 2026. This represents a year-on-year contraction of about 3 %, or 1,300 ha. However, the reduction of planted area by approximately 11,000 ha over the past five years is not sufficient to re-establish a balance between supply and demand. Despite the adjustment measures that have been implemented, market conditions continue to be characterized by considerable overcapacity.



BEER PRODUCTION 2024/2025

It is becoming increasingly difficult to ascertain beer production volume for individual countries. This is due to significant discrepancies in some cases in the available production data, as they stem from different data sources.

Where no reliable data was available, output volumes

were estimated following a review of all the available information and based on our own assessment.

Within the individual continents, countries with an output volume of less than 500,000 hl are grouped in the "Rest" category.

Europe			
Ranking	Country	2024	2025
5	Russia	90,830	90,098
6	Germany	83,925	79,238
9	Spain	41,290	41,100
10	United Kingdom	36,085	38,925
13	Poland	34,600	32,120
16	Netherlands	22,100	21,700
17	France	21,270	21,200
18	Belgium	20,948	20,500
21	Czech Republic	20,853	19,959
24	Italy	17,220	16,800
31	Romania	13,900	13,650
32	Ukraine	14,000	13,430
33	Turkey	12,026	12,306
35	Ireland	9,074	9,970
37	Austria	9,954	9,250
38	Portugal	7,960	7,800
41	Serbia	5,400	5,800
43	Denmark	5,646	5,300
50	Hungary	4,967	4,728
51	Bulgaria	4,820	4,580
55	Greece	4,310	4,310
56	Sweden	4,172	4,150
60	Belarus	3,850	3,815
63	Finland	3,590	3,600
65	Switzerland	3,530	3,376
69	Croatia	3,191	3,100
70	Lithuania	3,071	3,100
71	Slovakia	2,976	2,950
79	Norway	2,427	2,286
83	Slovenia	1,800	1,800
91	Moldova	1,500	1,560
95	Georgia	1,360	1,428
103	Estonia	1,067	1,100
108	Albania	753	900
111	Latvia	755	750
112	Bosnia-Herzegovina	825	705
114	North Macedonia	490	660
	Rest	1,649	1,787
	TOTAL	518,184	509,831

Rest: Armenia, Cyprus, Iceland, Luxembourg, Malta, Montenegro.

America			
Ranking	Country	2024	2025
2	USA	184,500	174,906
3	Brazil	147,418	151,103
4	Mexico	144,973	147,872
14	Colombia	27,990	28,550
19	Canada	20,403	20,301
22	Argentina	20,300	19,690
27	Peru	15,048	15,349
34	Chile	11,343	11,457
39	Ecuador	6,800	6,936
42	Guatemala	5,302	5,408
46	Venezuela	5,200	5,044
52	Dominican Republic	4,420	4,509
62	Bolivia	3,590	3,661
64	Panama	3,380	3,448
72	Paraguay	2,874	2,931
77	Cuba	2,454	2,454
85	Uruguay	1,692	1,709
90	Costa Rica	1,576	1,592
92	Honduras	1,492	1,522
96	El Salvador	1,325	1,345
98	Nicaragua	1,212	1,236
104	Puerto Rico	1,100	1,067
116	Trinidad	595	601
	Rest	2,047	2,047
	TOTAL	617,034	614,738

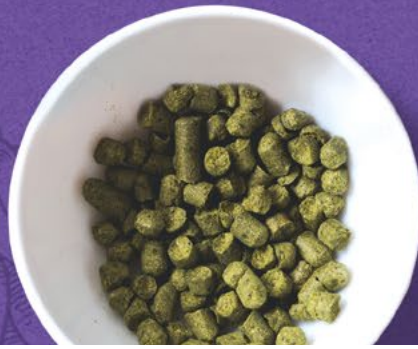
Rest: Antigua, Aruba, Bahamas, Barbados, Belize, Cayman Islands, Dominica, Grenada, Guyana, Haiti, Jamaica, Martinique, Netherlands Antilles, St. Kitts, St. Lucia, St. Vincent, Suriname.

Australia/Oceania			
Ranking	Country	2024	2025
30	Australia	13,940	13,900
75	New Zealand	2,960	2,600
113	Papua New Guinea	687	670
	Rest	644	630
	TOTAL	18,231	17,800

Rest: Fiji, New Caledonia, Samoa, Solomon Islands, Tahiti, Vanuatu.

Italics: Corrections of figures for 2024 stated in last year's report. These figures only became known after going to press, or were subsequently corrected.

All figures in 1,000 hl listed in order of output volume in 2025



Africa

Ranking	Country	2024	2025
11	South Africa	37,000	38,000
20	Nigeria	19,147	20,000
26	Angola	16,200	15,714
28	Ethiopia	13,700	14,500
36	Cameroon	9,300	9,500
45	Tanzania	4,831	5,075
47	Dem. Rep. of the Congo (Zaire)	5,371	5,000
48	Ivory Coast	4,800	4,944
53	Kenya	4,200	4,400
54	Mozambique	4,258	4,385
57	Uganda	3,986	4,145
59	Ghana	3,707	3,860
61	Congo (Brazzaville)	3,600	3,708
67	Burkina Faso	3,100	3,200
74	Zimbabwe	2,460	2,657
76	Zambia	2,340	2,480
78	Burundi	2,299	2,409
80	Gabun	2,000	2,030
82	Namibia	1,850	1,970
84	Tunisia	1,720	1,754
87	Rwanda	1,614	1,694
89	Lesotho	1,660	1,635
93	Algeria	1,500	1,500
94	Madagascar	1,420	1,480
97	Benin	1,280	1,318
99	Togo	1,240	1,215
102	Malawi	1,158	1,142
105	Chad	951	960
106	Egypt	943	952
109	Morocco	818	842
110	Botswana	788	821
115	Mauritius	580	650
	Rest	2,700	2,751
	TOTAL	162,521	166,691

Rest: Cape Verde, Central African Republic, Equatorial Guinea, Eritrea, Gambia, Guinea-Bissau, Guinea-Conakry, Kingdom of Eswatini, Liberia, Mali, Niger, Réunion, São Tomé and Príncipe, Senegal, Seychelles, Sierra Leone, South Sudan.

Asia

Ranking	Country	2024	2025
1	China	355,940	353,600
7	Vietnam	44,900	43,500
8	Japan	44,840	43,180
12	India	32,771	35,060
15	Thailand	22,825	22,581
23	Philippines	17,500	17,325
25	Cambodia	16,000	16,000
29	South Korea	15,170	14,110
40	Laos	6,000	6,200
44	Kazakhstan	5,626	5,137
49	Republic China - Taiwan	5,022	4,800
58	Myanmar	6,440	3,900
66	Malaysia	3,390	3,347
68	Indonesia	3,150	3,106
73	Uzbekistan	2,700	2,812
81	Israel	1,992	2,000
86	Nepal	1,665	1,695
88	Sri Lanka	1,619	1,682
100	Singapore	1,200	1,200
101	Mongolia	1,100	1,200
107	Iran	900	900
117	Kyrgyzstan	512	552
118	Azerbaijan	518	540
119	Bhutan	480	511
	Rest	1,828	1,744
	TOTAL	594,088	586,682

Rest: Bangladesh, Hong Kong, Jordan, Lebanon, North Korea, Pakistan, Palestine, Tajikistan, Turkmenistan.

WORLD

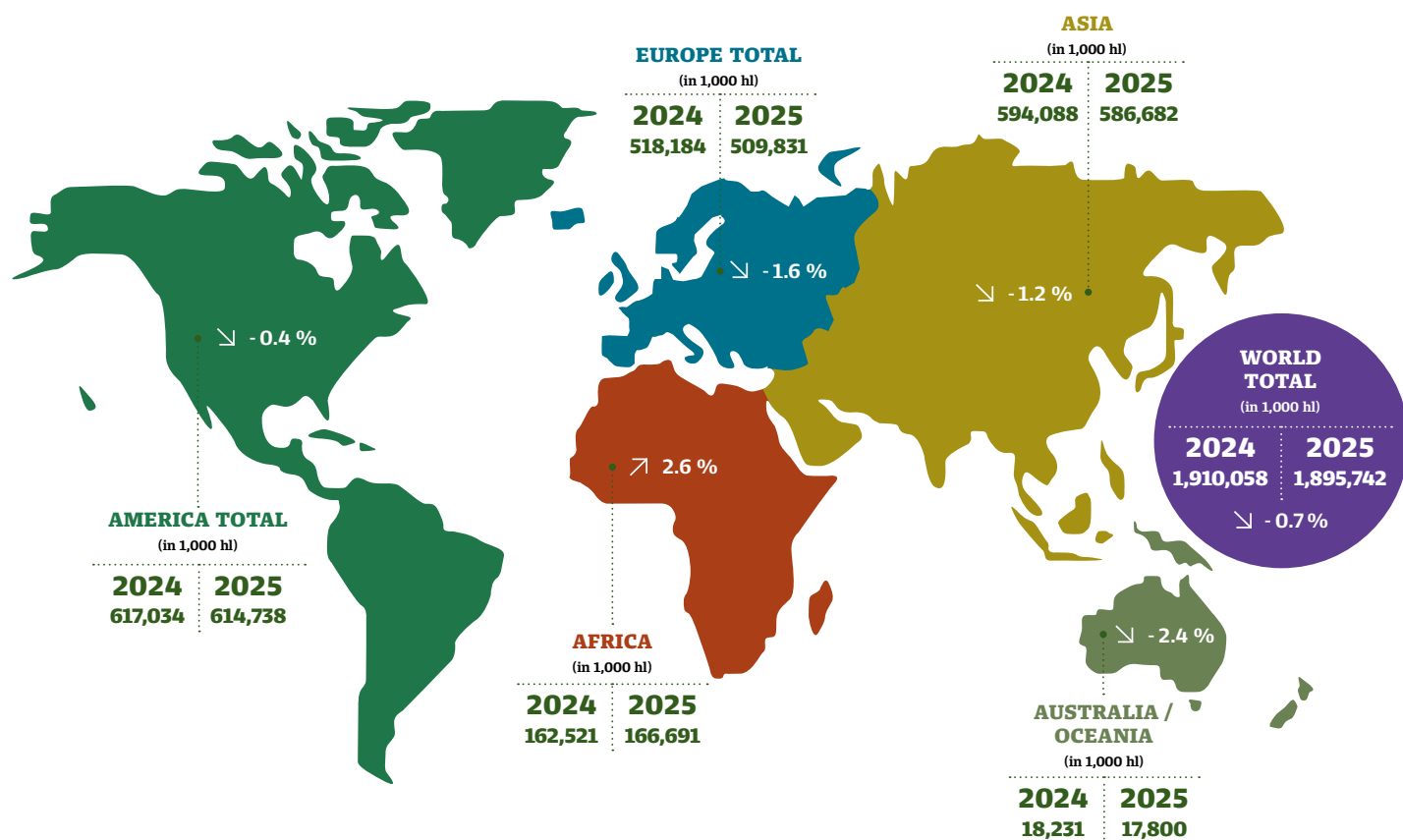
	2024	2025
TOTAL	1,910,058	1,895,742





BEER PRODUCTION 2024/2025

DEVELOPMENT BY CONTINENT



	2024 1,000 hl	2025 1,000 hl	2024 +/- % rel.	2025 +/- % rel.
European Union	344,284	333,598	0.3 %	-3.1 %
Rest of Europe	173,900	176,233	5.3 %	1.3 %
EUROPE TOTAL	518,184	509,831	1.9 %	-1.6 %
North America	349,876	343,079	-2.0 %	-1.9 %
Central America/Caribbean	24,309	24,635	0.9 %	1.3 %
South America	242,849	247,024	-0.6 %	1.7 %
AMERICA TOTAL	617,034	614,738	-1.3 %	-0.4 %

As a result of subsequent revisions of production data, particularly for China and Vietnam, global beer production in 2024 was 34.7m hl higher than originally reported.

In 2025, just under 1.9bn hl of beer was brewed worldwide, which was roughly 14m hl less than in 2024 (-1 %).

In **Europe**, beer production decreased by a total of 8.4m hl. This was primarily due to significant declines in Germany (-4.7m hl) and Poland (-2.5m hl).

The trend in **North America** was primarily driven by a sharp fall in the United States (-9.6m hl), more than offsetting growth in Mexico of 3.9m hl. In **South America**,

Brazil in particular provided a positive impetus with an increase of 3.7m hl. However, beer production in the **American continent** as whole was 2.3m hl lower year on year.

In **Asia**, output fell by 7.4m hl. Although India saw an increase in production volume of 2.3 million hectoliters, this was offset by declines of 2.3 million hectoliters in China and more than 1 million hectoliters each in Myanmar, Japan, Vietnam, and South Korea.

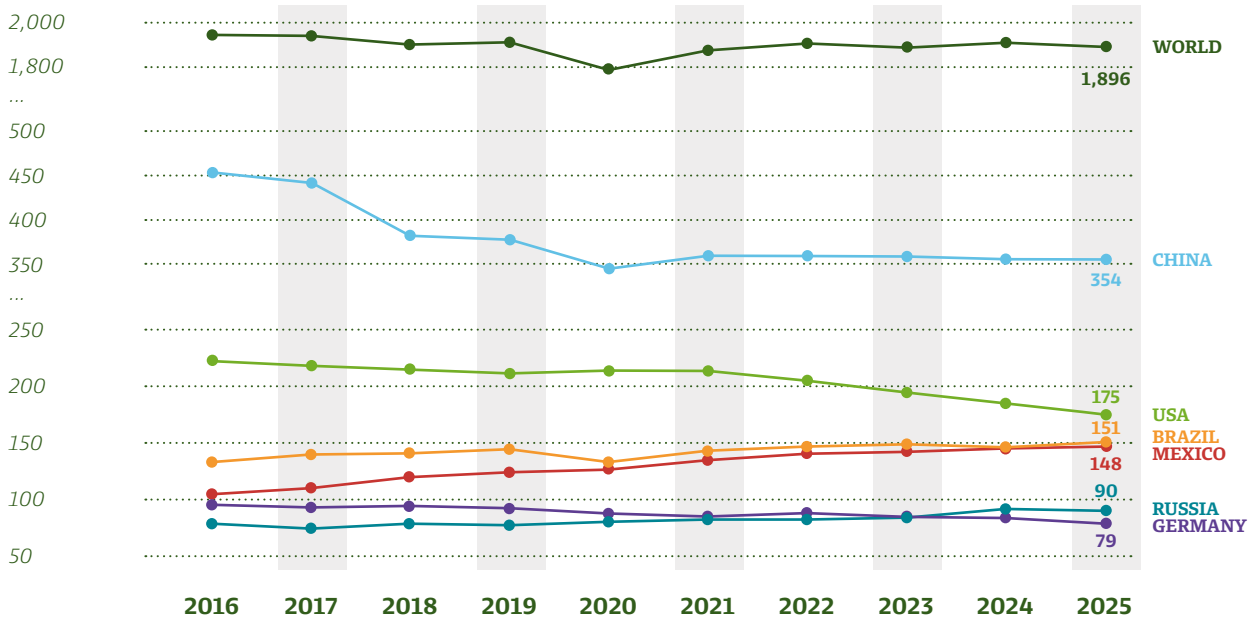
Africa, on the other hand, saw a 4.2m hl increase in production, led by South Africa with growth of 1m hl.

In **Australia/Oceania**, beer production is reported to have fallen by 0.4m hl.



DEVELOPMENT IN THE YEARS 2016 - 2025

Beer production in million hl



TOP 10 BEER NATIONS

Ranking	Country	Beer production 2025 in 1,000 hl	World share in %
1	China	353,600	18.7 %
2	USA	174,906	9.2 %
3	Brazil	151,103	8.0 %
4	Mexico	147,872	7.8 %
5	Russia	90,098	4.8 %
6	Germany	79,238	4.2 %
7	Vietnam	43,500	2.3 %
8	Japan	43,180	2.3 %
9	Spain	41,100	2.2 %
10	United Kingdom	38,925	2.1 %
1 to 10		1,163,522	61.4 %
WORLD		1,895,742	100.0 %

Asia
 America
 Europe
 Africa

TOP 40 BREWERS

In 2025, there were several changes in the rankings of the world's leading breweries, including the addition of a newcomer: **ABI/EFES**'s former Russian subsidiary is now listed separately as an independent company in 11th place, thereby displacing the French group **Financière ACP** from the top 40. Within the top 10, China's **Yanjing** brewery moved up into 8th place, overtaking France's **BGI/Groupe Castel**.

Diageo continued its divestment strategy, selling its stake in Guinness Ghana to **Castel** and its shareholding

in East African Breweries (Kenya and Tanzania) to **Asahi**. Diageo retains the rights to the Guinness brand in these countries, however. This acquisition sees **Asahi** expanding its geographical presence. It now has breweries in Asia, Australia, Europe, and Africa.

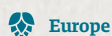
Non-alcoholic and low-alcohol beers, as well as diversification into related beverage categories, remain high on the strategic agendas of all the major brewing groups.



TOP 40 BREWERS



America



Europe



Asia

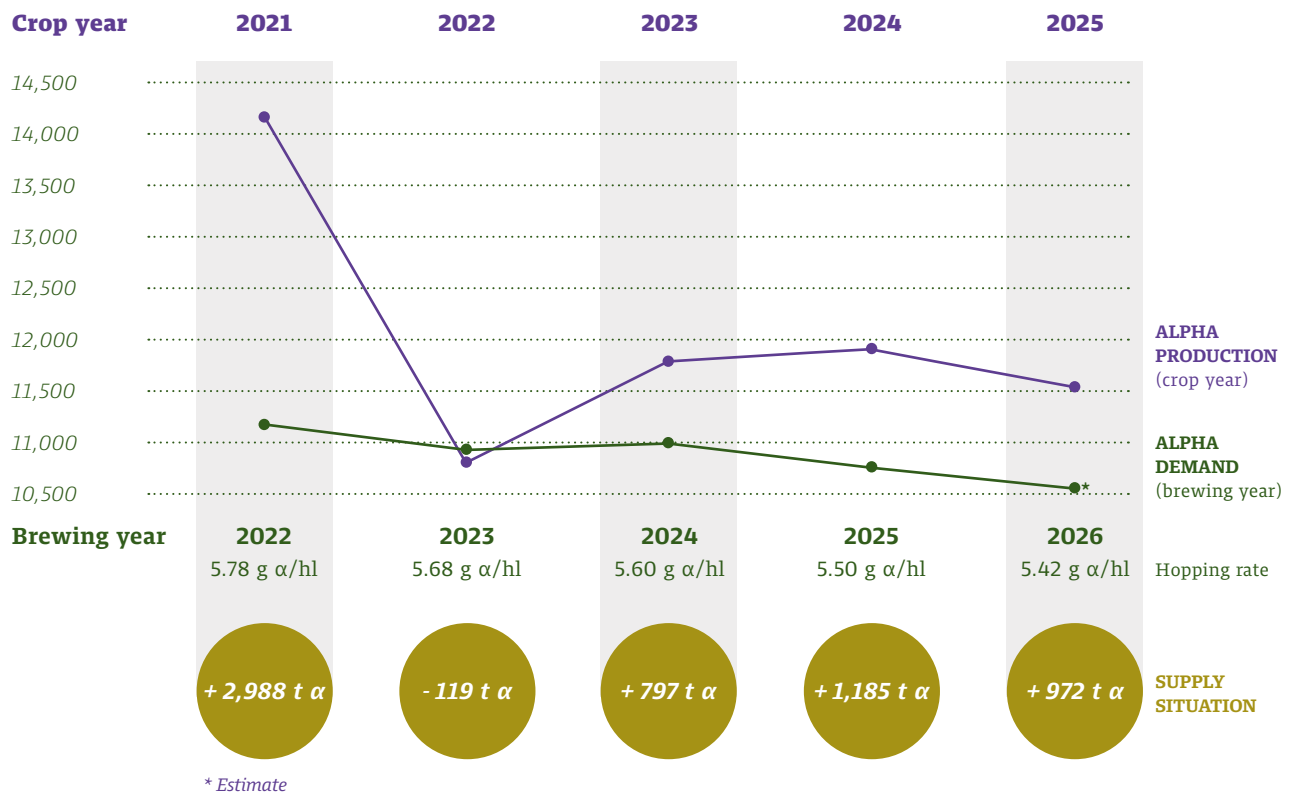
Ranking	Brewery	Country	Beer output 2025 in mill. hl	Share of world beer production
1	AB InBev	Belgium	484.19	25.5 %
2	Heineken	Netherlands	235.65	12.4 %
3	China Res. Snow Breweries	China	110.30	5.8 %
4	Carlsberg	Denmark	99.00	5.2 %
5	Molson Coors	USA/Canada	74.55	3.9 %
6	Tsingtao Brewery Group	China	74.00	3.9 %
7	Asahi Group	Japan	63.00	3.3 %
8	Yanjing	China	46.00	2.4 %
9	BGI / Groupe Castel	France	44.50	2.3 %
10	Constellation Brands	USA	35.00	1.8 %
11	JSC AB Inbev Efes	Russia	25.00	1.3 %
12	Diageo (Guinness)	Ireland	22.49	1.2 %
13	Kirin	Japan	22.25	1.2 %
14	Baltika	Russia	19.70	1.0 %
15	Efes Group	Turkey	18.90	1.0 %
16	San Miguel Corporation	Philippines	17.90	0.9 %
17	Grupo Petrópolis	Brazil	17.80	0.9 %
18	CCU	Chile	16.50	0.9 %
19	Grupo Mahou – San Miguel	Spain	15.00	0.8 %
20	Pearl River	China	14.62	0.8 %
21	Singha Corporation	Thailand	14.58	0.8 %
22	Saigon Beverage Corp. (SABECO)	Vietnam	13.00	0.7 %
23	Damm	Spain	12.00	0.6 %
24	Bochkarev Breweries*	Russia	10.20	0.5 %
25	Radeberger Gruppe	Germany	9.95	0.5 %
26	Suntory	Japan	8.34	0.4 %
27	Beer Thai (Chang)	Thailand	8.00	0.4 %
28	Sapporo	Japan	7.96	0.4 %
29	Paulaner Gruppe	Germany	7.59	0.4 %
30	TCB Beteiligungsgesellschaft mbH	Germany	7.20	0.4 %
31	Swinkels Family Brewers	Netherlands	7.20	0.4 %
32	Oettinger Gruppe	Germany	6.00	0.3 %
33	Krombacher Gruppe	Germany	5.95	0.3 %
34	Estrella de Galicia	Spain	5.58	0.3 %
35	Bitburger Braugruppe	Germany	5.20	0.3 %
36	Polar	Venezuela	5.20	0.3 %
37	Olvi Group	Finland	5.07	0.3 %
38	HiteJinro	South Korea	5.00	0.3 %
39	Royal Unibrew	Denmark	4.90	0.3 %
40	Martens	Belgium	5.00	0.3 %
TOTAL			1,610,27	84.9 %
WORLD BEER PRODUCTION 2025			1,895,74	100.0 %

* Formerly OPH United Breweries

The data were taken from the brewers' own annual reports. In other cases, after different sources had reported differing figures, or where no figures were available, the production volume had to be estimated.



ALPHA ACID BALANCE

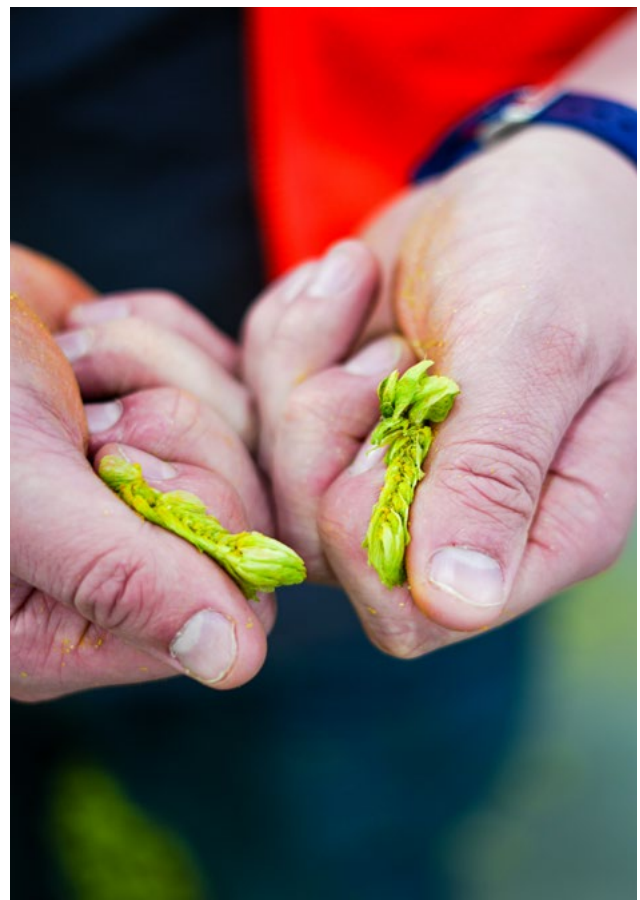


Subsequent adjustments and updates of 2024 beer output, which became necessary due to corrected source data or new findings, led to corresponding revisions in the supply situation as originally stated in the 2024/2025 report.

As expected, hop addition was further reduced, leading to a corresponding fall in demand from the brewing industry. Since brewing year 2020, hop usage has been trending downward, while hop production has been in surplus since crop year 2019. Crop year 2022 was an exception: With yield below average, the resulting crop volume almost matched demand in brewing year 2023.

Beer output is expected to remain largely stable, although slightly lower, in 2026. Set against crop 2025 production volume, this leaves a further alpha surplus of just under 1,000 mt. The cumulative surplus for the brewing years 2020 through 2026 amounts to 8,600 mt of alpha.

The volume required for uses beyond brewing has been taken into account in calculating the supply situation.





MARKET SITUATION



The global hop market continues to be characterized by a difficult economic situation. In particular, the renewed rise in energy prices due to the escalation of geopolitical conflicts is adding an additional layer to costs that were already at a high level. At the same time, the hop and brewing industry is facing a significant imbalance between supply and demand: The hop sector is suffering from intense price pressure caused by steadily growing hop inventories, while declining demand in the brewing sector is leading to falling sales. On top of that, the production costs in hop growing and processing continue to rise significantly.

In crop year 2025, global beer output fell by roughly one percent to less than 1.9 billion hectoliters. The decline was particularly pronounced in the United States (over 5 %) and the European Union (more than 3 %), while regions such as Africa and South America reported growth. At the same time, hop demand fell by just under 3 % to approximately 10,700 mt of alpha acid, a decline attributable not only to lower beer output but also primarily to reduced hop dosage in the brewing process and changes in beer style composition. This resulted in a surplus of approximately 1,200 mt of alpha acid, corresponding to structural surplus production capacity of about 5,100 ha.

Global planted hop acreage was reduced by 5.5 % to 52,660 hectares for crop 2025. Nevertheless, production – at around 109,200 mt of hops and 11,530 mt of alpha acid – still exceeded demand. Global beer production is expected to stabilize at the previous year's level for the 2026 brewing

year, with growth in Africa, Asia, and Central and South America being wiped out by declines in Europe and North America. At the same time, the trend toward reduced hop addition continues, causing demand to fall further. The current supply balance sheet (2025 hop production/2026 brewing year) is once again projected to show an alpha surplus of approximately 1,000 mt.

The adaptive responses in hop farming vary according to region. In Germany, there has been a significant reduction in planted acreage across all variety groups, which is largely due to a lack of economically viable forward contracts. In the United States, on the other hand, the total planted area remains stable. Globally, acreage is expected to be reduced by 1,300 ha in 2026, which means that the structural oversupply will persist.

Against this background, restoring market equilibrium remains the key challenge for the industry. In addition to further structural adjustments, adequate prices and continuing investment in variety development and production efficiency are of crucial importance for ensuring the long-term competitiveness of the hop industry. At the same time, there has been a decline in willingness to enter into forward contracts, with the proportion of production volume marketed as uncontracted hops increasing from year to year. This trend needs to be monitored closely, as a reduction in forward-contracting carries the risk of significant short-term changes in acreage that overshoot the mark.



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FROM WALLFLOWER TO INTERNATIONAL STAR

Hardly any other trend can be said to have had such a profound impact on the brewing industry in recent years as the boom in non-alcoholic beers, also known as NABs. Market researchers and industry associations from numerous countries report unanimously of consistently high growth rates. Sales are growing at a rate of 85 % in the USA and 8 % in Germany. In Ireland, growth has increased by as much as 150 % over the past five years.

From abstinence to attitude

Against the backdrop of declining beer sales, non-alcoholic beer has evolved from a niche product into a strategically important growth segment. For consumers, NABs have long been more than just a stopgap drink before driving. Trend researchers observe that in Europe – particularly in Germany and Scandinavia – they have now become part of everyday life. In the USA, the “sober curious” movement is increasingly bringing this segment into the spotlight in the hospitality sector, while Asia is rapidly following suit. Driven by growing health consciousness, the new consumption patterns of Generation Z, and technological advances, this category is growing faster than traditional beer and is increasingly offsetting stagnant sales volumes. No wonder, then, that the variety of NABs is literally exploding. In addition to established classics like non-alcoholic pilsner and wheat beer, regional German beer specialties, such as Kölsch, Alt, Rauchbier, and Berliner Weisse, are increasingly being offered in non-alcoholic form. Many craft beer styles, such as IPAs, stouts, Flanders red ales, and Saisons, are also being sold in non-alcoholic versions. This growing variety brings with it the need for clearly distinct and consistent flavor profiles, because NABs must increasingly establish themselves as standalone branded products within their category.

Microbiology and flavor

There is now a wide variety of reliable physical and biological processes for producing non-alcoholic beers. Depending on the method chosen, different challenges arise in terms of shelf life and flavor stability. After all,

when alcohol is absent, so too is its preservative effect – and microbiological considerations call for control measures!

The targeted use of hops offers excellent solutions, both for shelf life and overall stability and for creating a unique, distinctive flavor profile, and – thanks to the new generation of highly advanced hop products – they are actually surprisingly simple. The choice of hop variety or hop product is just as important as the time of addition. For example, the bitter acids from the hops added during the brewing process can partially compensate for the lack of the alcohol's preservative properties. Late and dry hopping in the whirlpool and toward the end of fermentation have proved to be effective in producing a hop aroma that is both balanced and complex.

Cost savings and product design

In recent years, BarthHaas has invested substantially in developing modern hop products that offer practicable, efficient solutions for producing beers and other beverages. The latest generation of these hop products, available in a compact liquid form, offers not only improved shelf life but also savings on logistics and storage costs. Their use also broadens the creative scope for targeted control of product-specific parameters such as haze, taste, and stability – particularly in the non-alcoholic beer segment.

Hops and hop products thus continue to play a leading role, as the message for brewers and hop merchants alike is this: Non-alcoholic beverages are not just add-ons; they are a global growth market – with surprisingly big flavors and an even bigger future.

For suggestions, ideas, and detailed information on everything about brewing non-alcoholic beers, as well as on the various uses of our hop products:



barthhaas.com/nab

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Our thanks go to all those bodies and individuals who provide us with information and thus contribute to the success of the BarthHaas Report.

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