

PRESS RELEASE

HOLLAND COLOURS RESULTS 2024/2025

RESTORING GROWTH

Uncertainties around the global economy and world politics continued to increase over the past financial year. In part due to these unfavorable circumstances, the Building & Construction market in Europe and North America declined slightly versus the previous year. Global Packaging markets and Coatings & Sealants in Europe were relatively stable. Despite the adverse trends, we managed to grow our business in line with our goals and continued to strengthen our organization.

Holland Colours can report the following results for the 2024/2025 financial year:

- 8.7% revenue increase on the previous financial year;
- Operating result of € 7.9 million versus € 7.0 million in the previous year;
- Net result of € 5.9 million versus € 5.2 million in the previous year, while net earnings per share came in at € 6.85 versus € 6.02 the previous year;
- Final dividend proposed of € 5.9 million (€ 6.85 per share).

Revenue for the 2024/2025 financial year was € 112.3 million, an increase of 8.7% on the previous year (€ 103.3 million), primarily driven by volume increases.

Revenue in the EMEIA division (Europe, Middle East, India and Africa) increased versus the previous year. The most important factor driving this revenue increase was the execution of our strategic growth plan, which continues to gain momentum as we move forward. Additionally, we benefited from volume growth in the Building & Construction market in the Middle East.

Our Asia division saw a decrease in revenues compared to the previous year. The Chinese market, where our business is predominantly focused on selling colorants for UHT dairy bottles, experienced a further decline in sales versus the previous year. This was due to changing packaging concepts. We also saw lower volumes in the domestic Indonesian market. However, our business in other Southeast Asian countries experienced an increase in revenues compared to the previous year.

The Americas division saw revenues increase compared with the previous year. Even though the North American housing market did not improve versus 2023/2024, we secured several strategic business projects in Building & Construction that increased volumes. Packaging also contributed to the overall growth in revenue.

The net margin for the Group was € 55.6 million, an increase of € 6.8 million on the year before. The margin as a percentage of revenue ended higher, at 49.5% versus 47.2% in the previous year. This increase was mainly due to continuous effective margin management across all regions.

Operating expenses were € 47.6 million, € 6.0 million (14.2%) higher than the previous year. This increase was in line with our strategic road map and included higher costs related to sales, technology, marketing and IT.

The net result was € 5.9 million (€ 6.85 per share) versus € 5.2 million in the previous year (€ 6.02 per share).

Net cash flow came in at € 2.0 million positive in 2024/2025, versus € 2.8 million positive in the previous year. This stemmed from, among other reasons, operating activities of € 7.3 million, a cash outflow from investment of € 2.1 million, a dividend payout of € 2.6 million and a cash outflow from other financial activities of € 0.6 million.

As policy, Holland Colours aims to distribute at least 50% of its net profit as dividend, provided that the solvency ratio continues to be at least 40% after distribution. In recognition of the trust and support of our shareholders, we propose to distribute a final dividend of € 6.85 per share, which represents 100% of the net profit in 2024/2025.

OUTLOOK 2025/2026

Globally, uncertainties regarding international politics have further increased. Recent developments concerning global trade tariffs are likely to negatively impact the world economy in 2025/2026.

At the time of preparing this report, we are estimating the short-term direct effects of the US government's import tariffs on our business and identifying mitigation possibilities. These primarily involve searching for alternative sourcing opportunities and passing on cost increases to our customers. The indirect effects of import tariffs, in the form of lower market demand, are hard to predict. Therefore, we remain cautious regarding business expectations for 2025/2026.

Our strategy includes specific initiatives to accelerate the growth of our core business, and we are committed to developing new, innovative opportunities in the area of recycling and circularity. Our strategy continues to reflect our commitment to solidifying our position as an independent supplier of pigment and additive concentrates. Holland Colours traditionally does not include forward-looking financial statements in its annual reports, and we continue to adhere to this policy.

Apeldoorn, May 28, 2025

Board of Management

Coen Vinke (CEO)

Martijn Klomp (CFO)

Eelco van Hamersveld (CTO)

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH

In thousands of euros	Note	2024/2025	2023/2024
Revenue	7	112,347	103,285
Cost of Materials		(56,779)	(54,539)
Contribution Margin		55,568	48,746
Personnel Expenses	8	(24,227)	(22,253)
Amortization and Impairments	11	(8)	(5)
Depreciation and Impairments	12/13	(3,420)	(3,222)
Other Operating Expenses	9	(19,986)	(16,255)
Total Operating Expenses		(47,641)	(41,735)
Operating Result		7,927	7,011
Finance Income		274	141
Finance Expenses		(91)	(135)
Finance Income and Expenses		183	6
Result Before Income Tax		8,110	7,017
Income Tax	10	(2,220)	(1,835)
Net Result for the Year		5,890	5,182
Attributable to:			
Shareholders of the Company		5,890	5,182
Net Result for the Year		5,890	5,182
Earnings per Share Attributable to Shareholders of the Company in Euros	20		
Basic Earnings per Share		6.85	6.02
Diluted Earning per Share		6.85	6.02



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH

In thousands of euros	Note	2024/2025	2023/2024
Net Result for the Year		5,890	5,182
Items that may be reclassified subsequently to profit or loss:			
Exchange Differences on Translation of Foreign Operations	19	(303)	407
Other Comprehensive Income for the year, net of tax		(303)	407
Total Comprehensive Income for the year		<u>5,587</u>	<u>5,589</u>
Attributable to:			
Shareholders of the Company		5,587	5,589
Total Comprehensive Income for the Year		<u>5,587</u>	<u>5,589</u>

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH

In thousands of euros	Note	2025	2024	In thousands of euros	Note	2025	2024
Non-Current Assets				Equity			
Intangible Assets	11	16	1	Share Capital	18	1,953	1,953
Property, Plant and Equipment	12	23,457	24,278	Share Premium Reserve	19	1,219	1,219
Right-of-Use Assets	13	867	1,250	Translation Reserve	19	367	721
Deferred Tax Assets	14	1,190	1,108	Other Reserves	19	60,915	57,562
		25,530	26,637	Total Equity		64,454	61,455
Current Assets				Non-Current Liabilities			
Inventories	15	17,668	15,189	Lease Liabilities	23	381	672
Trade and Other Receivables	16	18,337	16,851	Employee Benefits	24	608	458
Current Income Tax Receivables		651	1,198	Deferred Tax Liabilities	14	74	81
Cash and Cash Equivalents	17	20,598	18,523	Provisions	25	–	42
		57,254	51,761			1,063	1,253
				Current Liabilities			
				Trade and Other Payables	26	16,119	14,892
				Lease Liabilities	23	429	432
				Current Income Tax Liabilities		296	143
				Employee Benefits	24	43	223
				Other Provisions	25	380	–
						17,267	15,690
Total Assets		82,784	78,398	Total Equity and Liabilities		82,784	78,398

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH

In thousands of euros	Share Capital	Share Premium Reserve	Translation Reserve	Other Reserves	Total Equity
As at 31 March 2023	1,953	1,219	506	55,135	58,813
Net Result for the Year	-	-	-	5,182	5,182
Other Comprehensive Income	-	-	407	-	407
Total Comprehensive Income	-	-	407	5,182	5,589
Transfer Translation Reserve	-	-	(192)	179	(13)
Dividends Paid	-	-	-	(2,934)	(2,934)
As at 31 March 2024	1,953	1,219	721	57,562	61,455
Net Result for the Year	-	-	-	5,890	5,890
Other Comprehensive Income	-	-	(354)	51	(303)
Total Comprehensive Income	-	-	(354)	5,941	5,587
Dividends Paid	-	-	-	(2,588)	(2,588)
As at 31 March 2025	1,953	1,219	367	60,915	64,454

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH

In thousands of euros	Note	2024/2025	2023/2024	In thousands of euros	Note	2024/2025	2023/2024
Operating Result		7,927	7,011	Cash Flow from Investing Activities			
Adjustments for:				Purchases Intangible Assets	11	(22)	(1)
• Amortization/Impairments Intangible Assets	11	8	5	Proceeds Sale Property, Plant and Equipment		148	16
• Depreciation/Impairments Property, Plant and Equipment	12	2,866	2,558	Purchases Property, Plant and Equipment	12	(2,200)	(4,469)
• Depreciation Right-of-Use Assets	13	554	664	Net Cash from Investing Activities		(2,074)	(4,454)
• Gains/Losses on Sale Property, Plant and Equipment		(26)	–	Cash Flow from Financing Activities			
• Changes in Provisions	24/25	318	(323)	Dividends Paid	21	(2,588)	(2,934)
• Changes in Working Capital:				Lease Liabilities Repayments	23	(465)	(665)
• Change in inventories		(2,642)	497	Net Cash from Financing Activities		(3,053)	(3,599)
• Change in receivables		(1,691)	(80)	Cash and Cash Equivalents as at 1 April		18,523	15,757
• Change in Liabilities		1,446	2,022	Exchange Rate and Translation Differences on Cash and Cash Equivalents		(129)	89
• Exchange Rate Differences		–	(36)	Cash and Cash Equivalents as at 31 March	17	20,598	18,523
Cash Flow from Operating Activities		8,760	12,318				
Income Tax Paid		(1,612)	(1,594)				
Finance Income		274	141				
Finance Expense		(91)	(135)				
Net Cash from Operating Activities		7,331	10,730				

SEGMENT REPORTING

Segments 2024/2025	EMEIA	Americas	Asia	NV	Total
Revenue	60,054	42,307	9,986	–	112,347
Depreciation, Amortization and Impairments	(2,069)	(876)	(389)	(93)	(3,427)
Operating Result	2,951	3,772	1,320	(116)	7,927
Financial Income	2	54	149	69	274
Financial Expenses	(40)	(11)	3	(43)	(91)
Income Tax	(676)	(806)	(305)	(433)	(2,220)
Net Result	2,237	3,009	1,167	(523)	5,890
Non-Current Assets	15,547	5,587	2,425	1,971	25,530
Current Assets	25,791	20,612	7,971	2,880	57,254
Liabilities	10,970	3,881	1,832	1,647	18,330
Total Investments	1,545	411	226	18	2,200
Average Number of Employees (in FTE)	197	89	91	22	399

Segments 2023/2024	EMEIA	Americas	Asia	NV	Total
Revenue	54,564	38,065	10,656	–	103,285
Depreciation, Amortization and Impairments	(1,757)	(908)	(395)	(167)	(3,227)
Operating Result	2,620	2,235	1,028	1,127	7,011
Financial Income	1	24	109	7	141
Financial Expenses	(12)	(7)	(8)	(108)	(135)
Income Tax	(603)	(634)	(312)	(286)	(1,835)
Net Result	2,006	1,619	817	740	5,182
Non-Current Assets	16,091	5,936	2,609	2,001	26,637
Current Assets	23,209	18,491	8,971	1,090	51,761
Liabilities	10,430	3,652	1,573	1,288	16,943
Total Investments	3,935	437	98	–	4,470
Average Number of Employees (in FTE)	196	91	102	21	410

NOTES

Disclaimer

This press release is based on the Holland Colours 2024/2025 financial statements. These were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, and this press release contains only a part of these statements. The Holland Colours annual report 2024/2025, including the financial statements is published on May 28, 2025 on the Company's website and will be presented to the General Meeting of Shareholders on July 10, 2025. The auditor has issued an Independent Auditor's Report on the 2024/2025 financial statements.

FIVE-YEAR SUMMARY

IN MILLIONS OF EUROS, UNLESS STATED OTHERWISE

	2024/25	2023/24	2022/23	2021/22	2020/21
Income statement					
Revenue	112.3	103.3	111.4	110.5	96.0
Operating result before depreciation and amortisation (EBITDA)	11.4	10.2	10.5	17.0	15.5
Depreciation of property, plant, equipment and intangibles	(3.4)	(3.2)	(3.3)	(3.4)	(3.1)
Operating result	7.9	7.0	7.3	13.6	12.4
Interest	–	–	(0.1)	(0.1)	(0.1)
Income tax	(2.2)	(1.8)	(1.3)	(3.3)	(2.8)
Result of discontinued operations	–	–	–	–	–
Net result	5.9	5.2	5.9	10.2	9.6
Statement of financial position					
Total assets	82.8	78.5	73.8	79.6	68.7
Total equity	64.5	61.6	58.8	57.8	50.6
Interest-bearing debt	–	–	–	–	–
Working capital ¹	24.1	21.4	22.6	26.1	19.6
Invested capital ²	46.4	45.1	46.3	39.8	38.1
Cash	20.6	18.5	15.8	17.0	16.6

¹ inventories + trade accounts receivable -/- trade accounts payable

² (year average of) equity, long term debt 3rd parties, employee benefit obligations -/- cash

³ sum of long-term financing, translation differences on cash and cash equivalents and derivatives and taxes

⁴ equity as % of balance sheet total

⁵ operating result as % of the invested capital

	2024/25	2023/24	2022/23	2021/22	2020/21
Statement of cash flows					
Cash flow from operating activities	7.3	10.8	8.5	8.0	14.5
Investments	(2.1)	(4.5)	(4.3)	(3.3)	(2.0)
Repayment lease liabilities	(0.5)	(0.7)	(0.6)	–	–
Dividend	(2.6)	(2.9)	(5.1)	(4.7)	(3.9)
Other financial activities ³	(0.1)	0.1	0.3	0.4	0.3
Net cash flow	2.0	2.8	(1.2)	0.3	9.0
Revenue per division					
Europe	60.1	54.5	54.5	58.5	49.4
Americas (in USD)	45.4	41.3	44.2	43.7	37.9
Asia (in USD)	10.7	11.6	15.1	16.6	17.2
Ratios					
Return on Sales (ROS)	7.1%	6.8%	6.6%	12.3%	12.9%
Solvency ⁴	77.9%	78.4%	79.7%	72.5%	73.6%
Quick Ratio	2.3	2.3	2.5	1.8	2.0
Return on Investment (ROI) ⁵	17.1%	15.5%	15.8%	34.2%	32.6%
Working capital in % of revenue	21.4%	20.7%	20.3%	23.6%	20.4%
Market capitalisation as at March, 31	75.3	85.2	101.5	134.6	106.7
Number of shares outstanding	860,351	860,351	860,351	860,351	860,351

PROFILE

Holland Colours develops and manufactures groundbreaking solid and liquid color concentrates, plus masterbatches and additive concentrates for rigid and flexible PVC for the building & construction industry, and for the production of PET and polyolefin-based packaging. We also produce color concentrates for use in coatings, sealants & adhesives and other applications.

As a company, we set out to deliver customer peace of mind through superior product performance, world-leading product stewardship and outstanding technical service. Our experts co-design color and functional solutions with our customers, develop solutions to support recycling and actively contribute to creating a more sustainable industry overall.

Holland Colours is a Dutch company, founded in 1979 and listed on the Euronext Amsterdam Stock Exchange. With committed employee shareholders and production locations in the Americas, Europe and Asia, we serve customers on every continent. To find out more, visit us at hollandcolours.com.

KEY DATES (provisional)

July 10, 2025	Annual General Meeting of Shareholders
July 14, 2025	Ex-dividend listing
July 15, 2025	Dividend record date
July 25, 2025	Dividend payable
October 31, 2025	Publication of interim results 2025/2026
May 28, 2026	Publication of 2025/2026 Annual Report
July 9, 2026	Annual General Meeting of Shareholders

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