

PRESS RELEASE

HOLLAND COLOURS RESULTS 2025/2026

Managing through uncertainty and market headwinds

Political and economic uncertainty continued to increase worldwide in financial year 2025/2026. Deglobalization including trade tariff disputes, geopolitical power shifts, and armed conflicts created uncertainty in demand across our key markets. In particular, Coatings & Sealants globally and Building & Construction in Asia and EMEIA were negatively affected. Packaging markets in EMEIA continued to grow, albeit more slowly and amid ongoing discussions on cost, sustainability, and circularity. We stopped doing business with Russia, because of stricter EU sanctions. And in Asia, lower growth in China continued to weigh on industry demand. The initiatives from our growth strategy progressed at a slower pace than planned. In these challenging circumstances, we saw a modest decline in our volumes sold.

Holland Colours can report the following results for the 2025/2026 financial year:

- 2.9% revenue decrease on the previous financial year, but a slight increase of 0.5% in constant currency;
- Operating result of € 4.6 million versus € 7.9 million in the previous year;
- Net result of € 3.5 million versus € 5.9 million in the previous year, while net earnings per share came in at € 4.05 versus € 6.85 the previous year;
- Final dividend proposed of € 1.7 million (€ 2.02 per share).

Revenue for the 2025/2026 financial year was € 109.0 million, a decrease of 2.9% on the previous year (€ 112.3 million), primarily driven by stagnation in several of our key markets and the weakening of the US dollar compared to the euro.

Revenue in the EMEIA division (Europe, Middle East, India, and Africa) slightly decreased versus the previous year. The decrease in revenue was mainly driven by softer demand in Europe, particularly in our Coatings & Sealants segment, geopolitical tensions in the Middle East and stricter EU sanctions on Russia.

The Americas division saw revenues increase compared with the previous year. 2025/2026 was characterized by weakness in residential building and construction markets and indirect demand effects related to uncertainty about import tariffs. Nevertheless, we secured several successes with new strategic business projects, including increased volumes of dark colors for window frames. The market for white UHT dairy packaging remains important, with volumes again exceeding the previous year.

Our Asia division saw a decrease in revenues compared to the previous year. The continued slowdown of the Chinese economy negatively impacted export-driven volumes and reduced domestic demand in Indonesia.

Additionally, our UHT dairy business in China contracted sharply due to local competition on price. Softer demand in our Coatings & Sealants segment also negatively impacted our revenues for the year.

The contribution margin for the Group was € 51.8 million, a decrease of € 3.8 million on the year before. The margin as a percentage of revenue ended lower, at 47.6% versus 49.5% in the previous year. Margin management remained challenging, as higher input costs and commercial conditions limited full pass through. Pressure was most pronounced in the US, driven by tariff uncertainty and an unfavorable sales mix.

Operating expenses were € 47.3 million, € 0.3 million (0.6%) lower than the previous year. This was driven by the weakening of the US dollar compared to the euro, and strict management of operational expenses and efficiency measures to offset inflationary pressure.

The net result was € 3.5 million (€ 4.05 per share) versus € 5.9 million in the previous year (€ 6.85 per share).

Net cash flow came in at € 10.4 million negative in 2025/2026, versus € 2.0 million positive in the previous year. This was driven by operating activities of € 1.5 million, a cash outflow from investment of € 4.8 million representing an increased investment level to support growth, a dividend payout of € 5.9 million driven largely by one time 100% dividend payout of the net profit in 2024/2025, a cash outflow from financial activities of € 0.6 million and a negative effect from exchange rate differences on cash and cash equivalents 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 € 2.02 per share, which represents 50% of the net profit in 2025/2026 (100% of the net profit in 2024/2025).

OUTLOOK 2026/2027

Around the world, uncertainties in international politics remain high, and the longer-term effects of global trade tariffs are difficult to predict, while the conflict in the Middle East is negatively affecting our business both in the region and elsewhere.

Our priority is to continue serving customers globally; to support this, we closely monitor developments, explore alternative sourcing options, and pass on cost increases to our customers. We remain cautious regarding business expectations for 2026/2027.

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, 2026

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	2025/2026	2024/2025
Revenue	7	109,007	112,347
Cost of Materials	16	(57,173)	(56,779)
Contribution Margin		51,834	55,568
Personnel Expenses	8	(24,120)	(24,227)
Amortization and Impairments	11	(7)	(8)
Depreciation and Impairments	12/13	(3,636)	(3,420)
Other Operating Expenses	9	(19,507)	(19,986)
Total Operating Expenses		(47,270)	(47,641)
Operating Result		4,564	7,927
Finance Income		80	274
Finance Expenses		(67)	(91)
Finance Income and Expenses		13	183
Result Before Income Tax		4,577	8,110
Income Tax	10	(1,093)	(2,220)
Net Result for the Year		3,484	5,890
Attributable to:			
Shareholders of the Company		3,484	5,890
Net Result for the Year		3,484	5,890
Earnings per Share Attributable to Shareholders of the Company in Euros	20		
Basic Earnings per Share		4.05	6.85
Diluted Earnings per Share		4.05	6.85



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH

In thousands of euros	Note	2025/2026	2024/2025
Net Result for the Year		3,484	5,890
Items that may be reclassified subsequently to profit or loss:			
Exchange Differences on Translation of Foreign Operations	(1,585)	(303)	
Other Comprehensive Income for the year, net of tax		(1,585)	(303)
Total Comprehensive Income for the year		1,899	5,587
Attributable to:			
Shareholders of the Company		1,899	5,587
Total Comprehensive Income for the Year		1,899	5,587

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH
BEFORE PROFIT APPROPRIATION

In thousands of euros	Note	2026	2025	In thousands of euros	Note	2026	2025
Non-Current Assets				Equity			
Intangible Assets	11	8	16	Share Capital	19	1,953	1,953
Property, Plant and Equipment	12	24,823	23,457	Share Premium Reserve	20	1,219	1,219
Right-of-Use Assets	13	876	867	Translation Reserve	20	(1,218)	367
Deferred Tax Assets	14	1,244	1,190	Other Reserves	20	58,506	60,915
Other Non-current Assets	15	377	–	Total Equity		60,460	64,454
		<u>27,328</u>	<u>25,530</u>	Non-Current Liabilities			
Current Assets				Lease Liabilities	24	499	381
Inventories	16	17,474	17,668	Employee Benefits	25	765	608
Trade and Other Receivables	17	19,342	18,337	Deferred Tax Liabilities	14	–	74
Current Income Tax Receivables		939	651			<u>1,264</u>	<u>1,063</u>
Cash and Cash Equivalents	18	10,199	20,598	Current Liabilities			
		<u>47,954</u>	<u>57,254</u>	Trade and Other Payables	27	12,849	16,119
				Lease Liabilities	28	365	429
				Current Income Tax Liabilities	24	152	296
				Employee Benefits	25	57	43
				Provisions	26	135	380
						<u>13,558</u>	<u>17,267</u>
Total Assets		<u>75,282</u>	<u>82,784</u>	Total Equity and Liabilities		<u>75,282</u>	<u>82,784</u>

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 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
Net Result for the Year	-	-	-	3,484	3,484
Other Comprehensive Income	-	-	(1,585)	-	(1,585)
Total Comprehensive Income	-	-	(1,585)	3,484	1,899
Dividends Paid	-	-	-	(5,893)	(5,893)
As at 31 March 2026	1,953	1,219	(1,218)	58,506	60,460

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH

In thousands of euros	Note	2025/2026	2024/2025	In thousands of euros	Note	2025/2026	2024/2025
Operating Result		4,564	7,927	Cash Flow from Investing Activities			
Adjustments for:				Purchases Intangible Assets	11	-	(22)
• Amortization/Impairments Intangible Assets	11	7	8	Purchases Participating Interests		(377)	-
• Depreciation/Impairments Property, Plant and Equipment	12	2,991	2,866	Proceeds Sale Property, Plant and Equipment		271	148
• Depreciation Right-of-Use Assets	13	645	554	Purchases Property, Plant and Equipment	12	(4,670)	(2,200)
• Gains/Losses on Sale Property, Plant and Equipment		(142)	(26)	Net Cash used in Investing Activities		(4,776)	(2,074)
• Changes in Provisions	25/26	(52)	318	Cash Flow from Financing Activities			
• Changes in Working Capital:				Dividends Paid	21	(5,893)	(2,588)
• Change in inventories		(259)	(2,642)	Lease Liabilities Repayments	24	(605)	(465)
• Change in receivables		(1,376)	(1,691)	Net Cash from Financing Activities		(6,498)	(3,053)
• Change in liabilities		(3,191)	1,446	Cash and Cash Equivalents as at 1 April		20,598	18,523
Cash Flow from Operating Activities		3,187	8,760	Exchange Rate and Translation Differences on Cash and Cash Equivalents		(632)	(129)
Income Tax Paid		(1,693)	(1,612)	Cash and Cash Equivalents as at 31 March	17	10,199	20,598
Finance Income		80	274				
Finance Expense		(67)	(91)				
Net Cash from Operating Activities		1,507	7,331				



NOTES

Disclaimer

This press release is based on the Holland Colours 2025/2026 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 2025/2026, including the financial statements, is published on May 28, 2026 on the Company's website and will be presented to the General Meeting of Shareholders on July 9, 2026. The auditor has issued an Independent Auditor's Report on the 2025/2026 financial statements.

FIVE-YEAR SUMMARY

IN MILLIONS OF EUROS, UNLESS STATED OTHERWISE

	2025/26	2024/25	2023/24	2022/23	2021/22		2025/26	2024/25	2023/24	2022/23	2021/22
Income statement						Statement of cash flows					
Revenue	109.0	112.3	103.3	111.4	110.5	Cash flow from operating activities	1.5	7.3	10.8	8.5	8.0
Operating result before depreciation and amortisation (EBITDA)	8.2	11.4	10.2	10.5	17.0	Investments	(4.8)	(2.1)	(4.5)	(4.3)	(3.3)
Depreciation of property, plant, equipment and intangibles	(3.6)	(3.4)	(3.2)	(3.3)	(3.4)	Repayment lease liabilities	(0.6)	(0.5)	(0.7)	(0.6)	-
Operating result	4.6	7.9	7.0	7.3	13.6	Dividend	(5.9)	(2.6)	(2.9)	(5.1)	(4.7)
Interest	-	-	-	(0.1)	(0.1)	Other financial activities ³	(0.6)	(0.1)	0.1	0.3	0.4
Income tax	(1.1)	(2.2)	(1.8)	(1.3)	(3.3)	Net cash flow	(10.4)	2.0	2.8	(1.2)	0.3
Result of discontinued operations	-	-	-	-	-	Revenue per division					
Net result	3.5	5.9	5.2	5.9	10.2	Europe	59.8	60.1	54.5	54.5	58.5
Statement of financial position						Americas (in USD)	48.2	45.4	41.3	44.2	43.7
Total assets	75.3	82.8	78.5	73.8	79.6	Asia (in USD)	8.8	10.7	11.6	15.1	16.6
Total equity	60.5	64.5	61.6	58.8	57.8	Ratios					
Interest-bearing debt	-	-	-	-	-	Return on Sales (ROS)	4.2%	7.1%	6.8%	6.6%	12.3%
Working capital ¹	26.1	24.1	21.4	22.6	26.1	Solvency ⁴	80.3%	77.9%	78.4%	79.7%	72.5%
Invested capital ²	49.7	46.4	45.1	46.3	39.8	Quick Ratio	2.3	2.3	2.3	2.5	1.8
Cash	10.2	20.6	18.5	15.8	17.0	Return on Investment (ROI) ⁵	9.2%	17.1%	15.5%	15.8%	34.2%
						Working capital in % of revenue	24.0%	21.4%	20.7%	20.3%	23.6%
						Market capitalisation as at March, 31	76.6	75.3	85.2	101.5	134.6
						Number of shares outstanding	860,351	860,351	860,351	860,351	860,351

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

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 9, 2026	Annual General Meeting of Shareholders
July 13, 2026	Ex-dividend listing
July 14, 2026	Dividend record date
July 24, 2026	Dividend payable
October 30, 2026	Publication of interim results 2026/2027
May 27, 2027	Publication of 2026/2027 financial statements
July 8, 2027	Annual General Meeting of Shareholders

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