

PRESS RELEASE

HOLLAND COLOURS HALF-YEAR RESULTS 2025/2026

- Revenues of € 56.8 million, unchanged from previous year, with an unfavorable translation from USD to EUR of € 1.5 million (-2.6%).
- Operating result of € 2.7 million versus € 4.8 million in the same period previous year.
- Net result was € 2.1 million compared to € 3.5 million in the same period last year, resulting in net earnings per share of € 2.44 compared to € 4.02 in the same period previous year.

Our key markets were stagnant in the first half of this financial year, primarily as a result of economic uncertainty. We continued to advance on our strategic growth initiatives, achieving solid progress despite a slower and fluctuating pace due to prevailing uncertainties.

Division EMEA increased revenue in the first half-year by 4% versus the same period last year. Building and Construction, and Packaging both saw a slight increase in revenue, while Coatings & Sealants underperformed.

Division Americas saw revenue in USD increase by 2% where Packaging was the biggest contributor, while Coatings & Sealants underperformed versus the same period last year.

Division Asia revenue in USD remained flat (0%) where Building and Construction and Packaging both saw increased revenue with a stronger contribution from export sales, while Coatings & Sealants saw a decrease.

The contribution margin for the Group was € 26.8 million, a decrease of € 1.1 million compared to the same period last year including an unfavorable USD to EUR translation of € 0.7 million. The margin for the Group as a percentage of revenue decreased to 47%, versus 49% in the same period last year, partly due to an unfavorable sales mix.

Operating expenses were € 24.0 million, up by € 0.9 million (5%) compared to the same period previous year. This increase was in line with our strategic roadmap and included higher costs related to business development, marketing, and IT.

Net cash flow amounted to € 10.1 million (negative) versus a net cash flow in the same period last year of € 2.7 million (negative), a decrease of € 7.4 million. This was primarily due to a lower operating result, a higher level of investments related to new manufacturing equipment for the Americas and the EMEA division and the higher dividend that has been paid versus the same period last year.

OUTLOOK 2025/2026

2025/2026 continues to be defined by a challenging global economic environment. Persistent inflationary pressures, ongoing trade tensions, and geopolitical uncertainty remain key concerns. Therefore, we remain cautious in our business expectations for the remainder of 2025/2026.

Despite current market conditions, Holland Colours remains committed to its strategy, mission, and vision. 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.

Apeldoorn, October 31, 2025

Board of Management

Coen Vinke (CEO)

Martijn Klomp (CFO)

Eelco van Hamersveld (CTO)

CONSOLIDATED INCOME STATEMENT

FOR THE HALF YEAR ENDED 30 SEPTEMBER

In thousands of euros

2025

2024

Revenue		56.801		56.812
Cost of Materials		(30.045)		(28.947)
Contribution Margin		26.756		27.865
Personnel Expenses	(12.561)		(12.847)	
Amortization and Impairments	(4)		(3)	
Depreciation and Impairments	(1.817)		(1.586)	
Other Operating Expenses	(9.642)		(8.653)	
Total Operating Expenses		(24.024)		(23.089)
Operating Result		2.732		4.776
Finance Income	50		143	
Finance Expenses	(29)		(34)	
Finance Income and Expenses		21		109
Result before Income Tax		2.753		4.885
Income Tax		(655)		(1.426)
Net Result		2.098		3.459
Attributable to:				
Shareholders of the Company		2.098		3.459
Net Result		2.098		3.459
Earnings per Share attributable to Shareholders of the Company in Euros				
Basic Earnings per Share		2,44		4,02
Diluted Earnings per Share		2,44		4,02



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 30 SEPTEMBER

In thousands of euros	2025	2024
Net Result	2.098	3.459
Items that may be reclassified subsequently to profit or loss:		
Exchange Differences on Translation of Foreign Operations	(2.146)	(1.205)
Other Comprehensive Income, net of tax	(2.146)	(1.205)
Total Comprehensive Income	(48)	2.254
Attributable to:		
Shareholders of the Company	(48)	2.254
Total Comprehensive Income	(48)	2.254

CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER

In thousands of euros	2025	2024	In thousands of euros	2025	2024
Non-Current Assets			Equity		
Intangible Assets	11	19	Share Capital	1.953	1.953
Property, Plant and Equipment	23.854	23.645	Share Premium Reserve	1.219	1.219
Right-of-Use Assets	784	928	Translation Reserve	(1.779)	(511)
Deferred Tax Assets	1.899	1.393	Other Reserves	57.120	58.451
	26.548	25.985	Total Equity	58.513	61.112
Current Assets			Non-Current Liabilities		
Inventories	18.730	17.412	Lease Liabilities	403	515
Trade and Other Receivables	17.283	15.726	Employee Benefits	784	485
Current Income Tax Receivables	434	680	Deferred Tax Liabilities	51	156
Cash and Cash Equivalents	10.484	15.865	Provisions	-	42
	46.931	49.683		1.238	1.198
			Current Liabilities		
			Trade and Other Payables	13.193	12.688
			Lease Liabilities	375	318
			Current Income Tax Liabilities	146	116
			Employee Benefits	14	236
			Other Provisions	-	-
				13.728	13.358
Total Assets	73.479	75.668	Total Equity and Liabilities	73.479	75.668

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 30 SEPTEMBER

In thousands of EUR	Share Capital	Share Premium Reserve	Translation Reserve	Other Reserves	Total Equity
As at 31 March 2024	1.953	1.219	721	57.563	61.456
Net Result	-	-	-	3.459	3.459
Other Comprehensive Income	-	-	(1.232)	26	(1.204)
Total Comprehensive Income	-	-	(1.232)	3.485	2.253
Dividends Paid	-	-	-	(2.597)	(2.597)
As at 30 September 2024	1.953	1.219	(511)	58.451	61.112
As at 31 March 2025	1.953	1.219	367	60.915	64.454
Net Result	-	-	-	2.098	2.098
Other Comprehensive Income	-	-	(2.146)	-	(2.146)
Total Comprehensive Income	-	-	(2.146)	2.098	(48)
Dividends Paid	-	-	-	(5.893)	(5.893)
As at 30 September 2025	1.953	1.219	(1.779)	57.120	58.513

CONSOLIDATED CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED 30 SEPTEMBER

In thousands of euros	2025	2024	In thousands of euros	2025	2024
Operating Result	2.732	4.776	Cash Flow from Investing Activities		
Adjustments for:			Purchases Intangible Assets	-	22
Amortization/Impairments Intangible Assets	4	3	Proceeds Sale Property, Plant and Equipment	-	27
Depreciation/Impairments Property, Plant and Equipment	1.474	1.339	Purchases Property, Plant and Equipment	(2.455)	(1.031)
Depreciation Right-of-Use Assets	343	247	Net Cash from Investing Activities	(2.455)	(982)
Gains/Losses on Sale Property, Plant and Equipment			Cash Flow from Financing Activities		
Changes in Provisions	(203)	(71)	Dividends Paid	(5.893)	(2.597)
Changes in Working Capital			Lease Liabilities Repayments	(298)	(271)
Change in inventories	(1.702)	(2.423)	Net Cash from Financing Activities	(6.191)	(2.868)
Change in receivables	474	1.081	Cash and Cash Equivalents as at 1 April	20.598	18.523
Change in Liabilities	(2.378)	(2.202)	Exchange Rate and Translation Differences on Cash and Cash Equivalents	(862)	(491)
Exchange Rate Differences	-	-	Cash and Cash Equivalents as at 30 September	10.484	15.865
Cash Flow from Operating Activities	744	2.750			
Income Tax Paid	(1.372)	(1.176)			
Finance Income	50	143			
Finance Expense	(29)	(34)			
Net Cash from Operating Activities	(606)	1.683			

Segments 2025	EMEIA	Americas	Asia	NV	Total
Revenue	31.506	21.020	4.275	-	56.801
Depreciation, Amortization and Impairments	(1.145)	(435)	(183)	(58)	(1.821)
Operating Result	1.286	1.233	275	(62)	2.732
Financial Income	(117)	22	27	118	50
Financial Expenses	(15)	(7)	-	(7)	(29)
Income Tax	(279)	(308)	(79)	11	(655)
Net Result	875	940	223	60	2.099
Non-current Assets	15.772	5.892	2.302	2.582	26.548
Current Assets	23.957	14.867	6.366	1.741	46.931
Liabilities	7.541	4.682	1.220	1.523	14.966
Total Investments	970	1.137	246	102	2.455
Average Number of Employees (in FTE)	205	94	92	23	414

Segments 2024	EMEIA	Americas	Asia	NV	Total
Revenue	30.416	21.887	4.509	-	56.812
Depreciation, Amortization and Impairments	(917)	(455)	(195)	(22)	(1.589)
Operating Result	1.760	2.209	392	415	4.776
Financial Income	-	25	83	35	143
Financial Expenses	(26)	(8)	-	-	(34)
Income Tax	(306)	(533)	(109)	(478)	(1.426)
Net Result	1.182	1.692	366	219	3.459
Non-current Assets	16.011	5.305	2.389	2.280	25.985
Current Assets	19.759	19.592	9.688	644	49.683
Liabilities	7.328	4.176	1.586	1.466	14.556
Total Investments	899	61	71	-	1.031
Average Number of Employees (in FTE)	191	89	93	21	394

NOTES

Basis of preparation

The interim financial information covering the period ending September 30, 2025 has been prepared in accordance with the principles for consolidation and financial reporting, as described in the annual report of Holland Colours NV for the year 2024/2025 and does not include all information and disclosures required for the annual financial statements. Accordingly, the interim financial information should be read in conjunction with the financial statements for the year ending March 31, 2025, which have been prepared in accordance with EU-IFRS. Comparison numbers may have been reclassified or adjusted for comparability purposes and are in line with the annual report 2024/2025.

Audit

The half- year results of 2025/2026 are unaudited.

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)

May 28, 2026	Publication of 2025/2026 financial statements
July 9, 2026	Annual General Meeting of Shareholders

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