

# PRESS RELEASE

## HOLLAND COLOURS HALF YEAR RESULTS 2024/2025

- Revenues of € 56.8 million compared to € 52.2 million in the same period last year, an increase of 9%, with a slightly favorable translation from USD to EUR (0.1%).
- Operating result amounted to € 4.8 million versus € 3.2 million in the same period previous year.
- Net result was € 3.5 million compared to € 2.2 million in the same period last year, resulting in net earnings per share of € 4.02 compared to € 2.61 in the same period in the previous year.

Revenue in Division EMEIA increased by 13% versus the same period last year, Packaging and Coatings & Sealants both saw increased revenue, whilst Building & Construction performed in line with the same period last year. Division Americas saw revenue in USD across all segments increase by 13%. Division Asia experienced a revenue decrease of 18% in USD. This was due to a decline in sales in China and lower sales in Indonesia, with projects delayed amidst economic and political uncertainty.

The direct contribution margin for the Group was € 27.9 million, an increase of € 3.7 million compared to the same period last year. Due to continuous effective margin management across all regions, the margin as a percentage of revenue increased to 49%, versus 46% in the same period last year.

Operating expenses were € 23.1 million, up by € 2.1 million (10%) compared to the same period in the previous year. This increase is in line with our plans. Personnel costs increased due to higher wages in an inflationary environment, costs of temporary personnel went up due to increased production, and both maintenance and consultancy costs were higher compared to the same period last year.

The operating result was € 4.8 million compared to € 3.2 million in the same period last year. The net result was € 3.5 million (€ 4.02 per share) versus € 2.2 million (€ 2.61 per share) in the same period previous year.

Net cash flow amounted to € 2.7 million (negative) versus a net cash flow in the same period last year of € 1.2 million (negative). Net cash from operating activities amounted to € 1.7 million (positive), a decrease compared to last year (€ 2.7 million). This was due to an increase in working capital of € 3.5 million, mainly due to higher inventories.

Cash outflow from investing activities amounted to € 1.0 million, a decrease of € 1.7 million compared to the same period last year. This was due to a reduction level in investments following the completion of the Apeldoorn production line at the start of this year.



Cash outflow from financing activities amounted to € 2.9 million, a slight decrease of € 0.3 million. This was due to the lower dividend that has been paid.

## OUTLOOK 2024/2025

Our market position focuses on structurally healthy business segments. We have a strong relationship with our customers, based on personal service and co-designing customized solutions.

We presented an update of our renewed strategy in the Annual General Meeting of Shareholders held on 10 July this year. We are implementing various strategic initiatives which will continue to have a positive impact on the sustainable growth of our core businesses. However, continued global economic uncertainty may continue to impact our markets in the short term. In line with previous years, Holland Colours refrains from making forward-looking financial statements.

Apeldoorn, 31 October 2024

**Board of Management**

Coen Vinke (CEO)

Eelco van Hamersveld (CTO)

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## KEY FIGURES

FOR THE HALF YEAR ENDED 30 SEPTEMBER

| In millions of euros                              | 2024    | 2023    |
|---|---------|---------|
| <b>RESULTS</b>                                    |         |         |
| Revenue   | 56.8    | 52.2    |
| Revenue growth versus comparable period (%)       | 9.0     | (17.0)  |
| Depreciation and amortization                     | (1.6)   | (1.6)   |
| Operating result                                  | 4.8     | 3.2     |
| Net result  | 3.5     | 2.2     |
| <b>CASH FLOW</b>                                  |         |         |
| Net cash flow                                     | (2.7)   | (1.2)   |
| Investments                                       | 1.0     | 2.7     |
| <b>BALANCE SHEET</b>                              |         |         |
| Working capital <sup>1</sup>                      | 24.4    | 22.8    |
| Invested capital <sup>2</sup>                     | 46.0    | 45.5    |
| Shareholders' equity                              | 61.1    | 59.0    |
| Balance-sheet total                               | 75.7    | 73.9    |
| <b>RATIOS</b>                                     |         |         |
| Return on sales <sup>3</sup> (ROS) (%)            | 8.4     | 6.1     |
| Solvency <sup>4</sup> (%)                         | 80.8    | 79.8    |
| Return on invested capital <sup>5</sup> (ROI) (%) | 18.6    | 11.3    |
| Working capital in % of revenue                   | 22.7    | 22.6    |
| <b>FIGURES PER SHARE (in euros)</b>               |         |         |
| Total net result                                  | 4.02    | 2.61    |
| Growth of earnings per share (%)                  | 54.00   | (45.00) |
| Equity  | 71.03   | 68.59   |
| Closing price                                     | 91.50   | 95.00   |
| <b>OTHER DATA</b>                                 |         |         |
| Number of outstanding shares                      | 860,351 | 860,351 |
| Average number of employees (FTE's)               | 394     | 419     |

1) inventories + trade receivables -/- trade payables

2) equity, long term debt third-party, employee benefit obligations -/- cash

3) operating result / revenue

4) equity as % of balance sheet total

5) return on invested capital: operating result / (equity+provisions+interest-bearing liabilities -/- cash)

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## INCOME STATEMENT

FOR THE HALF YEAR ENDED 30 SEPTEMBER

| In thousands of euros  | 2024            | 2023            |
|--|-----------------|-----------------|
| <b>Revenue</b>   | 56,812          | 52,226          |
| Cost of materials  | (28,947)        | (28,067)        |
| <b>Contribution margin</b>   | <b>27,865</b>   | <b>24,159</b>   |
| Personnel expenses   | (12,847)        | (12,034)        |
| Amortization and impairments   | (3)             | (5)             |
| Depreciation and impairments   | (1,586)         | (1,581)         |
| Other operating expenses   | (8,653)         | (7,329)         |
| <b>Total operating expenses</b>  | <b>(23,089)</b> | <b>(20,949)</b> |
| <b>Operating result</b>  | <b>4,776</b>    | <b>3,210</b>    |
| Finance income   | 143             | 65              |
| Finance expenses   | (34)            | (27)            |
| <b>Finance income and expenses</b>   | <b>109</b>      | <b>38</b>       |
| <b>Result before income tax</b>  | <b>4,885</b>    | <b>3,248</b>    |
| Income tax   | (1,426)         | (1,000)         |
| <b>Net result</b>  | <b>3,459</b>    | <b>2,248</b>    |
| <b>Attributable to:</b>  |                 |                 |
| Shareholders of the company  | 3,459           | 2,248           |
| <b>Net result</b>  | <b>3,459</b>    | <b>2,248</b>    |
| <b>Earnings per share attributable to shareholders of the company in euros</b> |                 |                 |
| Basic earnings per share   | 4.02            | 2.61            |
| Diluted earnings per share   | 4.02            | 2.61            |



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## STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 30 SEPTEMBER

| In thousands of euros   | 2024           | 2023         |
|---|----------------|--------------|
| <b>Net result</b>   | 3,459          | 2,248        |
| <b>Items that will not be reclassified to profit or loss:</b>         |                |              |
| Actuarial gains/(losses) on employee benefits                         | 26             | -            |
| <b>Items that may be reclassified subsequently to profit or loss:</b> |                |              |
| Exchange rate differences on translation of foreign operations        | (1,232)        | 888          |
| <b>Other comprehensive income, net of tax</b>                         | <b>(1,206)</b> | <b>888</b>   |
| <b>Total comprehensive income</b>                                     | <b>2,253</b>   | <b>3,136</b> |
| <b>Attributable to:</b>   |                |              |
| Shareholders of the company   | 2,253          | 3,136        |
| <b>Total comprehensive income</b>                                     | <b>2,253</b>   | <b>3,136</b> |

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## BALANCE SHEET

FOR THE HALF YEAR ENDED 30 SEPTEMBER

| In thousands of euros               | 2024          | 2023          |
|-------------------------------------|---------------|---------------|
| <b>Non-current assets</b>           |               |               |
| Intangible assets                   | 19            | -             |
| Property, plant and equipment       | 23,645        | 23,962        |
| Right-of-use assets                 | 928           | 938           |
| Deferred tax assets                 | 1,393         | 1,089         |
|                                     | <b>25,985</b> | <b>25,989</b> |
| <b>Current assets</b>               |               |               |
| Inventories                         | 17,412        | 14,824        |
| Trade and other receivables         | 15,726        | 17,632        |
| Income tax receivables              | 680           | 946           |
| Cash and cash equivalents           | 15,865        | 14,556        |
|                                     | <b>49,683</b> | <b>47,958</b> |
| <b>Total assets</b>                 | <b>75,668</b> | <b>73,947</b> |
| <b>Equity</b>                       |               |               |
| Share capital                       | 1,953         | 1,953         |
| Share premium reserve               | 1,219         | 1,219         |
| Translation reserve                 | (511)         | 1,394         |
| Other reserves                      | 58,451        | 54,449        |
|                                     | <b>61,112</b> | <b>59,015</b> |
| <b>Non-current liabilities</b>      |               |               |
| Lease liabilities                   | 515           | 470           |
| Employee benefits                   | 485           | 768           |
| Deferred tax liabilities            | 156           | 106           |
| Other provisions                    | 42            | 42            |
|                                     | <b>1,198</b>  | <b>1,386</b>  |
| <b>Current liabilities</b>          |               |               |
| Trade and other liabilities         | 12,688        | 12,681        |
| Lease liabilities                   | 318           | 394           |
| Income tax liabilities              | 116           | 151           |
| Employee benefits                   | 236           | 320           |
|                                     | <b>13,358</b> | <b>13,546</b> |
| <b>Total equity and liabilities</b> | <b>75,668</b> | <b>73,947</b> |

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## STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 30 SEPTEMBER

| In thousands of euros       | Share<br>capital | Share<br>premium<br>reserve | Foreign<br>currency<br>translation<br>reserve | Retained<br>earnings | Total<br>equity |
|-----------------------------|------------------|-----------------------------|---|----------------------|-----------------|
| <b>At 31 March 2023</b>     | <b>1,953</b>     | <b>1,219</b>                | <b>506</b>                                    | <b>55,135</b>        | <b>58,813</b>   |
| Net result                  | -                | -                           | -   | 2,248                | 2,248           |
| Other comprehensive income  | -                | -                           | 888   | -                    | 888             |
| Total comprehensive income  | -                | -                           | 888   | 2,248                | 3,136           |
| Dividends paid              | -                | -                           | -   | (2,934)              | (2,934)         |
| <b>At 30 September 2023</b> | <b>1,953</b>     | <b>1,219</b>                | <b>1,394</b>                                  | <b>54,449</b>        | <b>59,015</b>   |
| <b>At 31 March 2024</b>     | <b>1,953</b>     | <b>1,219</b>                | <b>721</b>                                    | <b>57,563</b>        | <b>61,456</b>   |
| Net result                  | -                | -                           | -   | 3,459                | 3,459           |
| Other comprehensive income  | -                | -                           | (1,232)                                       | 26                   | (1,206)         |
| Total comprehensive income  | -                | -                           | (1,232)                                       | 3,485                | 2,253           |
| Dividends paid              | -                | -                           | -   | (2,597)              | (2,597)         |
| <b>At 30 September 2024</b> | <b>1,953</b>     | <b>1,219</b>                | <b>(511)</b>                                  | <b>58,451</b>        | <b>61,112</b>   |

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## STATEMENT OF CASH FLOW

FOR THE HALF YEAR ENDED 30 SEPTEMBER

| In thousands of euros  | 2024           | 2023           |
|--|----------------|----------------|
| <b>Operating result</b>  | <b>4,776</b>   | <b>3,210</b>   |
| Adjustments for:   |                |                |
| Amortization intangible assets and impairments                         | 3              | 5              |
| Depreciation property, plant and equipment and impairments             | 1,339          | 1,278          |
| Depreciation right-of-use assets                                       | 247            | 303            |
| Changes in provisions  | (71)           | 70             |
| Changes in working capital   | (3,544)        | (29)           |
| Exchange-rate differences  | -              | (11)           |
| <b>Cash flow from operating activities</b>                             | <b>2,750</b>   | <b>4,826</b>   |
| Income tax paid  | (1,176)        | (451)          |
| Interest received  | 143            | 65             |
| Interest paid  | (34)           | (27)           |
| <b>Net cash from operating activities</b>                              | <b>1,683</b>   | <b>4,413</b>   |
| <b>Cash flow from investing activities</b>                             |                |                |
| Purchases intangible assets  | 22             | -              |
| Proceeds sale property, plant and equipment                            | 27             | -              |
| Purchases property, plant and equipment                                | (1,031)        | (2,691)        |
| <b>Net cash from investing activities</b>                              | <b>(982)</b>   | <b>(2,691)</b> |
| <b>Cash flow from financing activities</b>                             |                |                |
| Dividends paid   | (2,597)        | (2,934)        |
| Lease liabilities repayments   | (271)          | (280)          |
| <b>Net cash from financing activities</b>                              | <b>(2,868)</b> | <b>(3,214)</b> |
| Cash and cash equivalents at 31 March                                  | 18,523         | 15,757         |
| Exchange-rate and translation differences on cash and cash equivalents | (491)          | 291            |
| <b>Cash and cash equivalents at 30 September</b>                       | <b>15,865</b>  | <b>14,556</b>  |

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## SEGMENT REPORTING

FOR THE HALF YEAR ENDED 30 SEPTEMBER

| 2024 In thousands of euros                    | Europe | Americas | Asia  | NV     | Eliminations | Total   |
|---|--------|----------|-------|--------|--------------|---------|
| Revenue                                       | 30,415 | 21,887   | 4,509 | -      | -            | 56,811  |
| Intersegmental transactions                   | 1,252  | 24       | -     | -      | (1,275)      | 1       |
| Revenue including intersegmental transactions | 31,667 | 21,911   | 4,509 | -      | (1,275)      | 56,812  |
| Depreciation, amortization and impairments    | (923)  | (455)    | (195) | (22)   | 6            | (1,589) |
| Operating result                              | 1,760  | 2,209    | 392   | 415    | -            | 4,776   |
| Financial income                              | -      | 25       | 83    | 282    | (247)        | 143     |
| Financial expenses                            | (273)  | (8)      | -     | -      | 247          | (34)    |
| Income tax                                    | (306)  | (533)    | (109) | (469)  | (9)          | (1,426) |
| Net result                                    | 1,182  | 1,692    | 366   | 3,459  | (3,240)      | 3,459   |
| Non-current assets                            | 16,011 | 5,305    | 2,389 | 61,226 | (58,946)     | 25,985  |
| Current assets                                | 23,665 | 19,605   | 9,990 | 4,005  | (7,582)      | 49,683  |
| Liabilities                                   | 16,617 | 5,332    | 2,204 | 4,103  | (13,700)     | 14,556  |
| Total investments                             | 899    | 61       | 71    | -      | -            | 1,031   |
| Average number of employees (in FTEs)         | 191    | 89       | 93    | 21     | -            | 394     |

| 2023 In thousands of euros                    | Europe | Americas | Asia   | NV     | Eliminations | Total   |
|---|--------|----------|--------|--------|--------------|---------|
| Revenue                                       | 27,299 | 19,432   | 5,495  | -      | -            | 52,226  |
| Intersegmental transactions                   | 747    | 18       | -      | -      | (765)        | -       |
| Revenue including intersegmental transactions | 28,046 | 19,450   | 5,495  | -      | (765.00)     | 52,226  |
| Depreciation, amortization and impairments    | (853)  | (457)    | (202)  | (77)   | 3            | (1,586) |
| Operating result                              | 1,239  | 863      | 520    | 2,357  | (1,769)      | 3,210   |
| Financial income                              | -      | 18       | 47     | 152    | (152)        | 65      |
| Financial expenses                            | (162)  | (4)      | -      | (13)   | 152          | (27)    |
| Income tax                                    | (291)  | (248)    | (189)  | (250)  | (23)         | (1,000) |
| Net result                                    | 786    | 629      | 378    | 2,248  | (1,793)      | 2,248   |
| Non-current assets                            | 14,932 | 6,090    | 2,810  | 59,637 | (57,481)     | 25,989  |
| Current assets                                | 24,404 | 18,791   | 10,535 | 6,696  | (12,468)     | 47,958  |
| Liabilities                                   | 17,702 | 4,528    | 2,171  | 7,317  | (16,784)     | 14,934  |
| Total investments                             | 2,369  | 283      | 39     | -      | -            | 2,691   |
| Average number of employees (in FTEs)         | 200    | 92       | 106    | 21     | -            | 419     |

## NOTES

### Basis of preparation

The interim financial information covering the period ending 30 September 2024 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 2023/2024 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 ended 31 March 2024, 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 2023/2024.

### Audit

The half year results 2024/2025 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](https://hollandcolours.com).

## KEY DATES (provisional)

|               |  |
|---------------|--|
| May 28, 2025  | Publication of 2024/2025 annual report |
| July 10, 2025 | Annual General Meeting of Shareholders |

### Holland Colours NV

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