

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 | | 5,587 | 5,589 |
| Attributable to: | | | |
| Shareholders of the Company | | 5,587 | 5,589 |
| Total Comprehensive Income for the Year | | 5,587 | 5,589 |

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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