

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
RESULTS		
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
CASH FLOW		
Net cash flow	(2.7)	(1.2)
Investments	1.0	2.7
BALANCE SHEET		
Working capital ¹	24.4	22.8
Invested capital ²	46.0	45.5
Shareholders' equity	61.1	59.0
Balance-sheet total	75.7	73.9
RATIOS		
Return on sales ³ (ROS) (%)	8.4	6.1
Solvency ⁴ (%)	80.8	79.8
Return on invested capital ⁵ (ROI) (%)	18.6	11.3
Working capital in % of revenue	22.7	22.6
FIGURES PER SHARE (in euros)		
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
OTHER DATA		
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
Revenue	56,812	52,226
Cost of materials	(28,947)	(28,067)
Contribution margin	27,865	24,159
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)
Total operating expenses	(23,089)	(20,949)
Operating result	4,776	3,210
Finance income	143	65
Finance expenses	(34)	(27)
Finance income and expenses	109	38
Result before income tax	4,885	3,248
Income tax	(1,426)	(1,000)
Net result	3,459	2,248
Attributable to:		
Shareholders of the company	3,459	2,248
Net result	3,459	2,248
Earnings per share attributable to shareholders of the company in euros		
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
Net result	3,459	2,248
Items that will not be reclassified to profit or loss:		
Actuarial gains/(losses) on employee benefits	26	-
Items that may be reclassified subsequently to profit or loss:		
Exchange rate differences on translation of foreign operations	(1,232)	888
Other comprehensive income, net of tax	(1,206)	888
Total comprehensive income	2,253	3,136
Attributable to:		
Shareholders of the company	2,253	3,136
Total comprehensive income	2,253	3,136

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BALANCE SHEET

FOR THE HALF YEAR ENDED 30 SEPTEMBER

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

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STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 30 SEPTEMBER

In thousands of euros	Share capital	Share premium reserve	Foreign currency translation reserve	Retained earnings	Total equity
At 31 March 2023	1,953	1,219	506	55,135	58,813
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)
At 30 September 2023	1,953	1,219	1,394	54,449	59,015
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	(1,206)
Total comprehensive income	-	-	(1,232)	3,485	2,253
Dividends paid	-	-	-	(2,597)	(2,597)
At 30 September 2024	1,953	1,219	(511)	58,451	61,112

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STATEMENT OF CASH FLOW

FOR THE HALF YEAR ENDED 30 SEPTEMBER

In thousands of euros	2024	2023
Operating result	4,776	3,210
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)
Cash flow from operating activities	2,750	4,826
Income tax paid	(1,176)	(451)
Interest received	143	65
Interest paid	(34)	(27)
Net cash from operating activities	1,683	4,413
Cash flow from investing activities		
Purchases intangible assets	22	-
Proceeds sale property, plant and equipment	27	-
Purchases property, plant and equipment	(1,031)	(2,691)
Net cash from investing activities	(982)	(2,691)
Cash flow from financing activities		
Dividends paid	(2,597)	(2,934)
Lease liabilities repayments	(271)	(280)
Net cash from financing activities	(2,868)	(3,214)
Cash and cash equivalents at 31 March	18,523	15,757
Exchange-rate and translation differences on cash and cash equivalents	(491)	291
Cash and cash equivalents at 30 September	15,865	14,556

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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.

KEY DATES (provisional)

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

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