

Hydratec Industries: higher result despite lower revenue.

21 August 2025

AMERSFOORT – Hydratec Industries' revenue of €127.5 million in the first half-year is 7.3% higher than that in the first half of 2024. Since the margin as a percentage of revenue increased, the absolute margin only fell by 1.2%. Due to a decrease in operating costs, the operating result rose from €11.7 million in the first half of last year to €13.0 million this year. Normalised for non-recurring effects, the operating result was the same as last year. The result from participating interests was positive thanks to the good result posted by our new acquisition Eqraft. This put the net result at €10.5 million, compared to €8.7 million last year.

Key figures

	First half of 2025	First half of 2024
Revenue	127,513	137,495
Gross margin	73,970	74,851
Gross margin as a %	58.0%	54.4%
Normalised operating result*	13,551	13,576
Operating result (EBIT)	12,982	11,670
Operating result (EBIT) as a %	10.2%	8.5%
Share of result from participating interest	665	-
Net result attributable to shareholders	10,480	8,651
Investments in tangible/intangible fixed assets	1,549	3,736
Solvency ratio	50.3%	45.7%

^{*} Normalisation relates to project costs in preparation for the closure of the Helvoet site in Hellevoetsluis (first half of 2025: €0.5 million, first half of 2024: €0.9 million), acquisition costs (first half of 2025: €0.1 million) and Hydratec delisting process costs (first half of 2024: €0.9 million).

Bart Aangenendt, Co-CEO of Hydratec Industries: "Revenue fell at both segments in the first half of the year, but we still achieved a good result. Industrial Systems' order book showed a limited decrease due to the uncertainties in the market. At Hightech Components, too, there are uncertainties around import tariffs, among other things. Eqraft, in which we acquired a 60% stake at the end of 2024, made a sound contribution to our net result. Thanks to our strong market position, we saw our relative margins rise, as the need for food, health and mobility remains consistently high."

Industrial Systems

	First half of 2025	First half of 2024
Revenue	74,041	78,212
Gross margin	41,160	39,692
Gross margin as a %	55.6%	50.7%
Normalised operating result	11,645	11,092
Operating result (EBIT)	11,645	11,092
Operating result (EBIT) as a %	15.7%	14.2%

Revenue at Industrial Systems fell to €74.0 million, down 5.3% on the first half of last year. This revenue drop in the first half of this year is mostly explained by last year's fulfilment of major orders from the US. The gross margin as a percentage increased compared to 2024. As a result, the absolute margin was also up, despite the revenue drop. Our strong market positions allowed us to pass on the rising costs for new projects in particular. Operating costs were only modestly higher than last year, despite the limited increase in salary costs. This led to an operating result of €11.6 million (15.7% of revenue) over the first half of the year, compared to €11.1 million (14.2%) last year.

The project-based nature of the activities can lead to significant fluctuations in revenue and results. The uncertainty over various import tariffs, currency exchange rate fluctuations and increased geopolitical tensions have worsened the investment climate. The order book showed a limited decrease and investment decisions are taking longer.

Hightech Components

	First half of 2025	First half of 2024
Revenue	54,163	59,605
Gross margin	32,811	35,160
Gross margin as a %	60.6%	59.0%
Normalised operating result	3,250	3,572
Operating result (EBIT)	2,742	2,604
Operating result (EBIT) as a %	5.1%	4.4%

Over the course of last year, certain structural efficiency measures were implemented to increase profitability in due course. It was decided to have fewer locations with higher revenue per location, and certain activities have been ceased. Furthermore, the reduction of additional customer inventory levels has now almost been completed. Together, this led to a 9.1% drop in revenue at Hightech Components compared to the same period last year. Revenue totalled €54.2 million over the first six months, compared to €59.6 million in 2024. The gross margin expressed as a percentage of revenue was higher than in the first half of 2024. Despite inflation, operating costs showed a marked decline, mainly on the back of the efficiency measures that were taken. Due to the lower revenue, the operating result corrected for non-recurring effects was lower than last year. The operating result came in at €2.7 million (5.1% of revenue). The uncertainty over various import tariffs and increased geopolitical tensions have worsened the investment climate, making new projects more uncertain.

Expectations for 2025

Hydratec Industries got the year off to a good start and has a well-filled order book. In view of macroeconomic developments, such as volatile exchange rates, trade restrictions, supply chain uncertainties and rising geopolitical tensions, we are unable to make any concrete statements about 2025.

2025 half-year report available online

This half-year report is also available on the website www.hydratec.nl. The figures in the half-year report have not been audited.

Bart Aangenendt

Co-CEO

Hydratec Industries NV is listed on the Euronext Amsterdam stock exchange (ISIN NL0009391242, ticker: HYDRA.)

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Profile

1997

Listed since 1997



1,263

Colleagues



2 Segments

Industrial systems

Hightech components





6 Companies



Lan Handling Technologies



Royal Pas Reform Integrated Hatchery Solutions



RollepaalPipe Extrusion
Technology



EqraftEmbracing the future



Helvoet High Precision Components



Timmerije Hightech Components

3 Markets



Food



Health

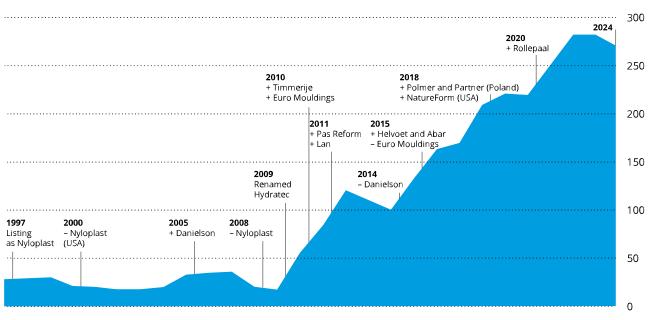


Mobility

Global operations



Milestones Net revenue (x €1 m)



Consolidated statement of profit or loss

1 January to 30 June

x €1,000 (unless stated otherwise)	2025	2024
Net revenue	127,513	137,495
Consumption of materials and supplies	-53,543	-62,644
Gross margin	73,970	74,851
Operating costs	-60,988	-63,181
Operating result	12,982	11,670
Financial income and expenses	-375	-526
Result from ordinary activities before tax	12,607	11,144
Taxes	-2,782	-2,553
Share of result from participating interest	665	-
Net result (from continuing operations)	10,490	8,591
Net result (attributable to shareholders)	10,480	8,651
Net result (attributable to third parties)	10	-60
Earnings per share attributable to shareholders:		
Earnings per ordinary share (x €1)*	8.06	6.66
Diluted earnings per ordinary share (x €1)**	8.06	6.66
Earnings per share from continuing operations:		
Earnings per ordinary share (x €1)*	8.07	6.62
Diluted earnings per ordinary share (x €1)**	8.07	6.62

^{*} Net result divided by the number of shares outstanding as at 30 June of the reporting year.

Condensed consolidated statement of comprehensive income

1 January to 30 June

x €1,000	2025	2024
Net result	10,490	8,591
Elements which may be recognised in the statement of profit or loss in the future		
Cash flow hedges – adjustment to fair value (incl. taxes)	-44	-30
Foreign activities – currency translation differences	-1,728	232
Comprehensive income after tax	8,718	8,793
Comprehensive income attributable to:		
Shareholders	8,708	8,853
Third parties	10	-60

^{**} Net result divided by the number of shares outstanding, including all conditionally awarded shares.

Condensed consolidated balance sheet

Before profit appropriation

x €1,000	30 June 2025	31 december 2024
ASSETS		
Intangible fixed assets	24,457	24,854
Tangible fixed assets	63,956	67,117
Lease assets	5,525	6,466
Deferred tax asset	6,144	5,269
Participating interests	13,972	13,307
Financial fixed assets	508	591
Total fixed assets	114,562	117,604
Contract assets	8,992	11,396
Inventories	26,963	25,640
Trade receivables	35,842	38,934
Other receivables, prepayments and accrued income	12,732	13,697
Cash and cash equivalents	11,176	9,147
Total current assets	95,705	98,814
Total assets	210,267	216,418
x €1,000	30 June 2025	31 December 2024
LIABILITIES		
Shareholders' equity attributable to shareholders	105,558	104,579
Non-controlling interest	215	206
Total shareholders' equity	105,773	104,785
Provisions	4,794	5,202
Deferred tax liabilities	1,639	1,538
Borrowings and lease obligations	10,306	11,511
Financial instruments	709	593
Total provisions and non-current liabilities	17,448	18,844
Contract liabilities	26,336	30,916
Trade payables	14,656	18,156
Bank current account	1,561	-
Provisions	3,047	3,532
Other liabilities, accruals and deferred income	41,446	40,185
Total current liabilities	87,046	92,789
Total liabilities	210,267	216,418

Condensed consolidated statement of changes in equity

1 January to 30 June

	Attributable		2025	Attributable		2024
		Attributable to	shareholders'	,	Attributable to	shareholders'
x €1,000	shareholders	third parties	equity	shareholders	third parties	equity
Balance as at						
1 January	104,579	206	104,785	93,817	213	94,030
Dividend						
distribution	-7,790		-7,790	-7,790		-7,790
Share issue	257		257	136		136
Unappropriated						
result	10,480	10	10,490	8,651	-60	8,591
Change in						
exchange rates	-1,727	-1	-1,728	247	-15	232
Movements in						
hedge reserve	-44		-44	-30		-30
Other changes	-197		-197	-126		-126
Balance as at						
30 June	105,558	215	105,773	94,905	138	95,043

Condensed consolidated cash flow statement

1 January to 30 June

x €1,000	2025	2024
Cash flow from operating activities	13,421	18,651
Cash flow from investing activities	-1,327	-3,305
Cash flow from financing activities	-9,696	-17,156
Net cash flow	2,398	-1,810
Translation differences in cash balances	-369	-147
Movements in cash and cash equivalents	2,029	-1,957
Cash and cash equivalents as at 1 January	9,147	11,137
Cash and cash equivalents as at 30 June	11,176	9,180

Selected notes

1. General

The half-year financial statements were prepared by the Management Board, discussed with the Supervisory Board and released for publication on 21 August 2025. The external auditor was not engaged to, and did not, conduct an audit or review with respect to this half-year report.

2. Accounting policies for the half-year financial statements

The half-year financial statements for the period from 1 January to 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and the information and notes contained in these are more condensed than that required for annual financial statements. The half-year financial statements have been prepared in accordance with the same accounting policies as those specified in the 2024 consolidated financial statements. Where necessary, comparable figures were adjusted for comparison purposes.

3. Seasonal influences

The Group's revenue and results are not structurally influenced by seasonal effects of sales, although project revenue may fluctuate at Industrial Systems, due to its dependence on progress made.

4. Segment reporting

The table below shows the breakdown of a number of key figures between Industrial Systems and Hightech Components for the period from 1 January to 30 June of the year in question.

		ndustrial Systems		Hightech ponents	Total s	egments	C	Holding ompany ises and minated		Total
x €1,000	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue from third parties	74,041	78,212	53,472	59,283	127,513	137,495			127,513	137,495
Intersegment revenue			691	322	691	322	-691	-322		
Total segment revenue	74,041	78,212	54,163	59,605	128,204	137,817	-691	-322	127,513	137,495
Operating result	11,645	11,092	2,742	2,604	14,387	13,696	-1,405	-2,026	12,982	11,670
Depreciation/ amortisation	1,710	1,817	3,146	3,427	4,856	5,244	49	38	4,905	5,282
Investments in tangible/ intangible fixed assets	362	978	1,187	2,758	1,549	3,736			1,549	3,736

5. Breakdown of revenue by type

The table below shows the breakdown of revenue by type for the period from 1 January to 30 June in the year in question.

x €1,000	2025	%	2024	%
Supply of goods	77,002	60.4	93,137	67.7
Projects	49,994	39.2	43,320	31.5
Other revenue	517	0.4	1,038	0.8
Total	127,513	100.0	137,495	100.0

6. Result from participating interests

The result from participating interests came from the 60% stake in the income and expenses of Prograft Holding B.V., which was acquired in late 2024. The result was measured based on Hydratec Industries' accounting policies.

x €1,000	Participating interests
Carrying amount as at 1 January 2025	13,307
Acquisition of participating interest	
Share of result from participating interest	1,009
Capital contributions	
Dividend received	
Disposals	
Carrying amount as at 30 June 2025	14,316

7. Fair value of financial instruments

Lias Industries B.V. has a call option to acquire 10% of the shares in Proqraft Holding B.V. as of December 2027. This option has been recognised as a financial instrument under other financial fixed assets. Furthermore, the minority shareholders have a put option to sell their stake in Proqraft Holding B.V. as of December 2027. This option has been recognised under other financial instruments.

These options have been recognised at fair value as determined under the 'Profitability-Weighted Expected Return' method. This method qualifies as a Level 3 fair value method (determination of the value based on non-listed data and assumptions).

The other financial instruments mainly consist of interest rate swaps (IRS) concluded to lower the risk of interest rate fluctuations on corporate finance. This finance is provided at a variable interest rate and fixed by means of the interest rate swap. In addition, derivatives such as forward exchange contracts (Forwards) and foreign exchange swaps (FX Swaps) are used to hedge the risk of projects paid in foreign currencies. All these derivatives are designated as 'cash flow hedge' and are measured initially at the fair value on the contract date and, on subsequent reporting dates, at the fair value applicable on those dates.

The effective portion of movements is recognised directly in shareholders' equity in a separate shareholders' equity component: the hedge reserve. Any ineffective portion is recognised in the statement of profit or loss. Hydratec only designates the spot component of forward exchange contracts as hedging instruments.

8. Dividend distribution

In April 2025, it was decided to pay a dividend of €7.8 million to Hydratec shareholders on 28 May 2025. This payment related to the final dividend for 2024.

9. Share issue

In 2025, 1,536 ordinary shares were issued with a nominal value of €0.45 per share at an issue price of €167.46 per share. The aim of this share issue was to issue shares for the participation plan for the Management Board and management of Hydratec and its operating companies. This issue resulted in an increase in share capital of €1,000 and an addition to the share premium reserve of €257,000. The other change in equity is accounted for in accordance with IFRS 2.

10. Capital investment commitments

The Group entered into material capital investment commitments on 30 June 2025. These commitments totalled €0.6 million (2024: €1.7 million).

11. Bank guarantees issued

As at 30 June 2025, the Group had issued bank guarantees to customers for the delivery of plant and equipment to the value of €8.5 million (2024: €3.1 million).

12. Related party transactions

Transactions with related parties take place on an arm's length basis.

13. Events after the balance sheet date

No events took place after the balance-sheet date which lead to material changes.

14. Involvement of the auditor

The external auditor was not engaged to, and did not, conduct an audit or review with respect to this half-year report.

Director's statement (statement as referred to in Article 5:25D[2][C]FMSA)

The Management Board of the company hereby declares that, as far as it is aware:

- ▶ the half-year financial statements for the first half of the 2025 financial year provide a true and fair view of the assets, liabilities, financial position and profit of the company and of its consolidated companies;
- the half-year report for the first half of the 2025 financial year contains a true and fair view of:
 - significant events that occurred in the first six months of the corresponding financial year and of their effect on the half-year financial statements;
 - the most significant transactions undertaken with related parties in this period;
 - the main risks and uncertainties for the other six months of the corresponding financial year.

Amersfoort, 21 August 2025

Management Board

Mr B. F. Aangenendt, Co-CEO Ms E. H. Slijkhuis RA, Co-CEO & CFO