



onlineprinters

INTERIM REPORT

Q3 2025

10th November 2025

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THIRD QUARTER RESULTS 2025

Fürth, 10th November 2025, ONLINEPRINTERS Group announces results for the third quarter of 2025.

MANAGEMENT SUMMARY

- › ONLINEPRINTERS Group (“OP”, the “Company”, the “Group”) closes Q3 2025 with a strong performance, continuing its path of profitable growth
- › Supported by steady top-line growth which translated into total revenues of mEUR 285.7 LTM (+3.8% y-o-y), OP achieved +15.9% y-o-y growth in pro-forma adj. EBITDA, resulting in mEUR 57.2 LTM
- › Q3 2025 revenue was above previous year at mEUR 71.2 (+5.7% y-o-y), while pro-forma adj. EBITDA rose to mEUR 12.8 (+19.2% y-o-y) driven by gross margin improvements and M&A contributions
- › OP closed the acquisition of Merkur Druck GmbH in Q3 2025, which was structured as a share deal with a pro forma EBITDA effect of mEUR 1.3. This was the seventh successful transaction since May 2024.

ONLINEPRINTERS Group | KEY FINANCIALS Q3 2025 LTM

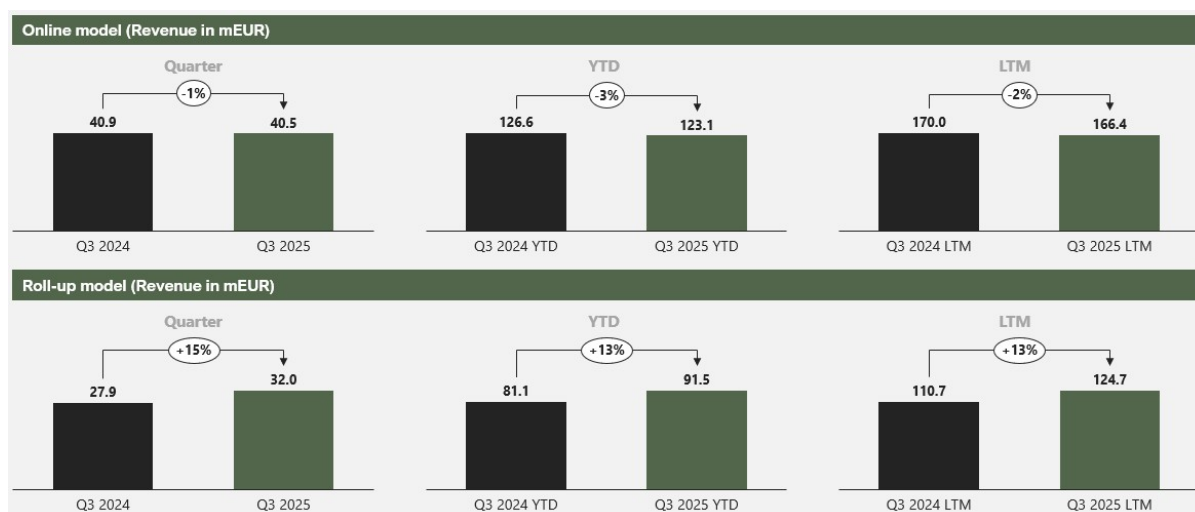
Total revenues	Pro-forma adj. EBITDA ¹	Pro-forma adj. EBITDA margin
mEUR 285.7	mEUR 57.2	20.0%
+3.8% y-o-y	+15.9% y-o-y	+2.1% pP y-o-y

ONLINEPRINTERS Group | KEY FINANCIALS Q3 2025

Total revenues	Pro-forma adj. EBITDA ¹	Pro-forma adj. EBITDA margin
mEUR 71.2	mEUR 12.8	18.0%
5.7% y-o-y	+19.2% y-o-y	+2.0% pP y-o-y

KEY FIGURES ONLINEPRINTERS GROUP

¹ Pro-forma EBITDA includes adjustments for additional EBITDA from M&A (for months not included in actuals) as well as run-rate savings from business reorganisation.



in kEUR	Q3 2025	Q3 2024	Change y-o-y
Total revenues²	71,214	67,367	5.7%
Thereof online	40,546	40,902	-0.9%
Thereof roll-up	32,010	27,891	14.8%
Gross profit	41,248	37,151	11.0%
% Gross margin	57.9%	55.1%	
Adj. EBITDA	12,468	10,542	18.3%
% Adj. EBITDA	17.5%	15.6%	
Pro-forma adjustments	345	205	
Pro-forma business reorganisation	20	0	
Pro-forma M&A EBITDA	325	205	
Pro-forma adj. EBITDA	12,813	10,747	19.2%
% Pro-forma adj. EBITDA margin	18.0%	16.0%	

In Q3, revenues increased by +5.7%, driven by a strong performance of the roll-up-model which grew (+14.8%) driven by successful M&A activities.

Gross margin improved by 2.8 pP to 57.9% in Q3 2025 compared to PY, driven by improved procurement conditions with main suppliers.

Adj. EBITDA margin improved by 1.9 pP, leading to a strong increase of 18.3% y-o-y.

Pro-forma M&A adjustments in the amount of mEUR 0.3 result from the acquisition of Merkur Druck GmbH in Q3 2025.

² Online and roll-up revenue not consolidated

in kEUR	Q3 2025 YTD	Q3 2024 YTD	Change y-o-y
Total revenues³	210,755	203,389	3.6%
Thereof online	123,124	126,644	-2.8%
Thereof roll-up	91,548	81,063	12.9%
Gross profit	120,876	114,504	5.6%
% Gross margin	57.4%	56.3%	
Adj. EBITDA	34,915	33,282	4.9%
% Adj. EBITDA	16.6%	16.4%	
Pro-forma adjustments	4,361	1,645	
Pro-forma business reorganisation	1,210	0	
Pro-forma M&A EBITDA	3,152	1,645	
Pro-forma adj. EBITDA	39,277	34,927	12.5%
% Pro-forma adj. EBITDA margin	18.6%	17.2%	

After the first three quarters of 2025 revenue stands at mEUR 210.8 an increase of 3.6% y-o-y. Revenue growth in the roll-up model is driven by a strong continuation of M&A activity.

Gross margin developed positively with +1.1 pP improvement vs. PY. Profitability and efficiency remain a key focus area for the management.

Pro-forma M&A adjustments add up to a positive effect of mEUR 0.3 for PE Offset A/S, mEUR 0.1 for Zignature, mEUR 1.7 for Strandbygaard A/S, and mEUR 1.1 for Merkur Druck GmbH. Business reorganisation added another mEUR 1.2.

Pro-forma adj. EBITDA increased by 12.5% to mEUR 39.3, representing a margin increase of +1.4 pP to 18.6%.

³ Online and roll-up revenue not consolidated

in kEUR	Q3 2025 LTM	Q3 2024 LTM	Change y-o-y
Total revenues⁴	285,717	275,179	3.8%
Thereof online	166,371	170,030	-2.2%
Thereof roll-up	124,685	110,656	12.7%
Gross profit	163,953	155,461	5.5%
% Gross margin	57.4%	56.5%	
Adj. EBITDA	50,430	46,944	7.4%
% Adj. EBITDA	17.7%	17.1%	
Pro-forma adjustments	6,724	2,365	
Pro-forma business reorganisation	2,067	0	
Pro-forma M&A EBITDA	4,657	2,365	
Pro-forma adj. EBITDA	57,154	49,309	15.9%
% Pro-forma adj. EBITDA margin	20.0%	17.9%	

LTM total revenue growth of +3.8% y-o-y driven by strong roll-up model performance with +12.7%, underpinning the success of the strategic focus on both customer acquisition channels. The roll-up model showed a like-for-like growth of mEUR 2.6 and expansion growth of mEUR 11.5, overcompensating the 2.2% decline of the online model.

Pro-forma M&A EBITDA adjustments contributed a positive effect of mEUR 4.7, with an additional mEUR 2.1 from business reorganisation initiatives executed in July in Germany – aimed at enhancing operational efficiency.

In total, strong growth of pro-forma adj. EBITDA of 15.9% y-o-y, increasing the margin by 2.1 pP to 20.0%.

⁴ Online and roll-up revenue not consolidated

MAIN EVENTS DURING Q3 2025

M&A TRANSACTIONS IN Q3 2025

A central part of the Group's strategy remains the M&A roll-up model, focused on acquiring smaller printing companies and integrating their customer base into OP's existing production infrastructure. This approach allows the Group to realize cost synergies, enhance local market presence, and broaden its customer portfolio across Europe.

In September 2025 the latest acquisition of Merkur Druck GmbH was closed adding mEUR 1.3 pro-forma EBITDA to LTM Q3 2025.

RECONCILIATION OF EBITDA AND ADJ. EBITDA

EXCEPTIONALS

in kEUR	Q3 2025	Q3 2024	Q3 2025 YTD	Q3 2024 YTD	Q3 2025 LTM	Q3 2024 LTM
EBITDA	9,037	9,374	28,742	29,759	40,724	41,392
Exceptionals⁵ <i>(before pro-forma)</i>	3,431	1,168	6,173	3,523	9,706	5,552
Pro-forma adjustments	345	205	4,361	1,645	6,724	2,365
Pro-forma business reorganisation	20	0	1,210	0	2,067	0
Business reorganisation Germany	0	0	281	0	581	0
Business reorganisation Germany II	20	0	721	0	1,070	0
Business reorganisation Denmark	0	0	208	0	415	0
Pro-forma M&A EBITDA	325	205	3,152	1,645	4,657	2,365
Pro-forma M&A: StepPrint	0	0	0	802	0	1,201
Pro-forma M&A: S+W	0	59	0	371	0	530
Pro-forma M&A: PD	0	146	0	471	0	633
Pro-forma M&A: PE Offset	0	0	283	0	566	0
Pro-forma M&A: Zignature	0	0	74	0	129	0
Pro-forma M&A: Strandbygaard	0	0	1,743	0	2,637	0
Pro-forma M&A: Merkur	325	0	1,052	0	1,325	0
Pro-forma adj. EBITDA	12,813	10,747	39,277	34,927	57,154	49,309

Exceptionals (before pro-forma) increased in Q3 2025 compared to the prior year, driven by cost from headcount reductions (mEUR 0.8) and M&A costs (mEUR 0.8) as well as cost from refinancing (mEUR 0.6). YTD, the biggest drivers for the increase are costs related to the headcount reductions (mEUR 1.5) and cost from refinancing (mEUR 1). These were partially offset by reduced consulting and strategy spend (mEUR 1.2). Similar drivers increased the exceptionals in the last twelve months.

The pro-forma M&A EBITDA reflects only the months prior to the acquisition. The acquired companies are PE Offset A/S (PE Offset), Zignature, Strandbygaard A/S (Strandbygaard), and the newest addition Merkur Druck GmbH (Merkur). In consequence, the Q3 pro-forma adjusted EBITDA includes pro-forma adjustments of mEUR 0.3. As previous acquisitions have an additional effect, pro-forma adjustments for YTD and LTM periods increase to mEUR 3.2 and mEUR 4.7 respectively.

⁵ Q3 2025 YTD exceptionals mainly include costs for reorganisation (mEUR 2.0), M&A (mEUR 1.0) and others (mEUR 3.0).

NET DEBT & LEVERAGE RATIO

NET DEBT

in kEUR	Q3 2025 LTM	Q2 2025 LTM	Q3 2024 LTM
Gross interest bearing debt	237,714	238,352	221,743
Leasing & Rent (IFRS 16)	28,871	24,832	24,642
Cash	9,236	8,670	13,568
Net debt	257,349	254,515	232,816

LEVERAGE RATIO

in kEUR	Q3 2025 LTM	Q2 2025 LTM	Q3 2024 LTM
Net debt	257,349	254,515	232,816
Pro-forma adj. EBITDA	57,154	54,577	49,309
Leverage ratio	4.50	4.66	4.72

The leverage ratio as per Q3 2025 improved by 0.22 compared to Q3 2024 resulting from a positive development in pro-forma adj. EBITDA balancing a slightly increased net debt.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

(Management Accounts)

in kEUR	Q3 2025 YTD	Q3 2024 YTD	Change y-o-y
Pro-forma adj. EBITDA	39,277	34,927	4,349
Exceptionals	-6,173	-3,523	-2,650
Pro-forma adjustments	-4,361	-1,645	-2,716
EBITDA	28,742	29,759	-1,018
Leasing, Rent, Equipment Financing	-9,904	-9,953	48
Change in total WC	-2,172	-6,736	4,563
Change in TWC	-1,711	-637	-1,074
Change in OWC	-462	-6,099	5,637
Operating Cash Flow (before Tax Payments)	16,665	13,071	3,594
Tax Payments / Refunds	-1,107	-1,439	331
Operating Cash Flow (after Tax Payments)	15,558	11,633	3,925
Cash Flow from Investing Activities	-12,725	-6,657	-6,068
CAPEX	-5,638	-3,527	-2,111
Mergers and Acquisitions (Actual Year)	-7,031	-2,534	-4,497
Earnouts (previous M&A)	-56	-1,104	1,047
Proceeds from disposal of non-current assets	0	507	-507
Cash Flow from Financing Activities	-10,021	-10,590	569
Borrowings / (Debt Repayment)	8,216	961	7,255
Financing Costs	-2,481	0	-2,481
Interest Payments	-15,753	-11,550	-4,203
Total Cash Flow	-7,188	-5,614	-1,574
Effects from consolidation / FX	303	173	130
Cash beginning of period	16,121	19,010	-2,889
Cash end of period	9,236	13,568	-4,333

In total, the **operating cash flow after taxes** Q3 2025 YTD was mEUR 15.6. Working capital movement improved by mEUR 4.6 compared to PY. **Trade working capital** is impacted by lower trade payables and higher receivables while inventories remained stable.

Cash flow from investing activities was mainly driven by increased M&A activities with closing another acquisition in Q3 2025.

Financing activities for the first three quarters were balanced y-o-y with a negative impact from differing interest payment schedules compared to prior year and downstream financing costs and a positive impact from drawing mEUR 9.0 from the RCF.

INCOME STATEMENT

(Management Accounts)

in kEUR	Q3 2025	Q3 2024	Change y-o-y	Change y-o-y (%)
Sales	71,214	67,367	3,847	5.7%
Cost of goods sold	-30,576	-30,434	-142	0.5%
Internally produced and capitalised assets	610	217	393	180.7%
Gross profit	41,248	37,151	4,097	11.0%
Personnel expenses	-19,764	-18,292	-1,472	8.0%
Other income	15	9	6	63.1%
Other expenses	-9,030	-8,325	-705	8.5%
Adj. EBITDA	12,468	10,542	1,926	18.3%
Pro-forma EBITDA	345	205	140	68.6%
Pro-forma adj. EBITDA	12,813	10,747	2,066	19.2%
Exceptionals	-3,431	-1,168	-2,263	193.7%
Pro-forma adjustments	-345	-205	-140	68.6%
EBITDA	9,037	9,374	-337	-3.6%
Depreciation, amortisation and reversal of impairment	-6,617	-5,452	-1,165	21.4%
EBIT	2,420	3,922	-1,501	-38.3%
Financial result	-6,772	-6,164	-608	9.9%
Earnings before taxes (EBT)	-4,352	-2,243	-2,109	94.0%
Income taxes	-1,903	-2,554	651	-25.5%
Net result for the period	-6,255	-4,797	-1,458	30.4%

in kEUR	Q3 2025 YTD	Q3 2024 YTD	Change y-o-y	Change y-o-y (%)
Sales	210,755	203,389	7,365	3.6%
Cost of goods sold	-91,438	-89,755	-1,683	1.9%
Internally produced and capitalised assets	1,559	870	690	79.3%
Gross profit	120,876	114,504	6,372	5.6%
Personnel expenses	-58,726	-55,454	-3,272	5.9%
Other income	45	42	4	8.5%
Other expenses	-27,280	-25,809	-1,470	5.7%
Adj. EBITDA	34,915	33,282	1,633	4.9%
Pro-forma EBITDA	4,361	1,645	2,716	165.1%
Pro-forma adj. EBITDA	39,277	34,927	4,349	12.5%
Exceptionals	-6,173	-3,523	-2,650	75.2%
Pro-forma adjustments	-4,361	-1,645	-2,716	165.1%
EBITDA	28,742	29,759	-1,017	-3.4%
Depreciation, amortisation and reversal of impairment	-17,676	-15,556	-2,121	13.6%
EBIT	11,066	14,203	-3,137	-22.1%
Financial result	-21,369	-18,211	-3,158	17.3%
Earnings before taxes (EBT)	-10,303	-4,008	-6,295	157.1%
Income taxes	-2,621	-1,579	-1,042	66.0%
Net result for the period	-12,924	-5,587	-7,337	131.3%

in kEUR	Q3 2025 LTM	Q3 2024 LTM	Change y-o-y	Change y-o-y (%)
Sales	285,717	275,179	10,538	3.8%
Cost of goods sold	-124,759	-121,126	-3,633	3.0%
Internally produced and capitalised assets	2,995	1,408	1,587	112.7%
Gross profit	163,953	155,461	8,492	5.5%
Personnel expenses	-78,226	-74,218	-4,008	5.4%
Other income	64	60	4	6.5%
Other expenses	-35,361	-34,359	-1,002	2.9%
Adj. EBITDA	50,430	46,944	3,486	7.4%
Pro-forma EBITDA	6,724	2,365	4,359	184.3%
Pro-forma adj. EBITDA	57,154	49,309	7,845	15.9%
Exceptionals	-9,706	-5,552	-4,154	74.8%
Pro-forma adjustments	-6,724	-2,365	-4,359	184.3%
EBITDA	40,724	41,392	-668	-1.6%
Depreciation, amortisation and reversal of impairment	-23,796	-21,348	-2,447	11.5%
EBIT	16,928	20,044	-3,115	-15.5%
Financial result	-35,090	-25,100	-9,991	39.8%
Earnings before taxes (EBT)	-18,162	-5,056	-13,106	259.2%
Income taxes	-3,901	-4,608	707	-15.3%
Net result for the period	-22,064	-9,665	-12,399	128.3%

BALANCE SHEET

(Management Accounts)

in kEUR	Q3 2025	Q3 2024	Change y-o-y
Total Assets	360,899	355,139	5,761
Non-Current Assets	310,524	303,560	6,964
Intangible Assets	248,264	244,197	4,068
Tangible Assets	62,260	59,363	2,897
Current Assets	47,088	45,155	1,933
Inventories	11,231	11,463	-232
Receivables	18,554	14,951	3,603
Other Assets	8,067	5,173	2,894
Cash and Banks	9,236	13,568	-4,332
Prepaid Expenses	2,518	1,374	1,144
Deferred Taxes Assets	769	5,050	-4,281
Equity & Liabilities	360,899	355,139	5,761
Shareholders' Equity	36,670	50,994	-14,324
Accruals	3,320	6,044	-2,724
Liabilities	310,980	287,692	23,288
Bonds and Interest	225,860	0	225,860
Bank Liabilities	11,465	221,743	-210,277
Leasing & Rent	28,871	24,642	4,229
Advance Payments Liabilities	2,655	2,539	116
Trade Payables & other Liabilities	42,129	38,769	3,360
Deferred Taxes Liabilities	9,930	10,409	-479

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CORPORATE INFORMATION

OP HoldCo GmbH is the ultimate German holding company of OP Group. The company is entered in the commercial register at the district court of Fürth under HRB 15996 and has its headquarters in Fürth. The consolidated financial statements comprise the company and its subsidiaries (together referred to as the "Group").

In addition to the German subgroup Onlineprinters, the Group also includes the subgroups acquired in 2017 and 2018, the British online print shop Solopress (UK subgroup) and the Danish online print shop Scandinavian Print Group (Denmark subgroup).

BASIS OF PREPARATION

The consolidated financial statements of OP HoldCo GmbH are prepared in accordance with International Financial Reporting Standards (IFRS) and associated SIC/IFRIC Interpretations as adopted by the European Union pursuant to Regulation (EC) No. 1606/2002, under supplementary application of Section 315e German Commercial Code ("Consolidated financial statements in accordance with international accounting standards").

ACCOUNTING POLICIES

The consolidated financial statements are prepared in accordance with the historical cost principle, unless other measurement is mandatory. All amounts presented herein are in Euro.

The balance sheet is structured by maturity. The income statement is prepared using the nature of expense method.

EVENTS AFTER REPORTING DATE

None

FORWARD-LOOKING STATEMENTS

The preparation of quarterly results requires, to a certain degree, judgement by management. Further, assumptions and estimates have to be made that affect the amount and disclosure of recognised assets and liabilities as well as the income and expenses in the reporting period.

The assumptions and estimates are based on premises that rely on the currently available state of knowledge. OP HoldCo uses the best possible estimate, which, however, may need to be adjusted in the future. OP HoldCo points out that future events often deviate from forecasts and that estimates routinely require adjustments. Assumptions and estimates are based on premises as they existed at the time of preparation of quarterly results. However, due to market movements and conditions that are beyond the Group's control, these may, undergo future changes. Such changes only become effective upon their occurrence.

