onlineprinters

INTERIM REPORT

Q2 2025

26th August 2025

CONTENT

SECOND QUARTER RESULTS 2025

Fürth, 26th August 2025, ONLINEPRINTERS Group announces results for the second quarter and first half of 2025.

MANAGEMENT SUMMARY

- ONLINEPRINTERS Group ("OP", the "Company", the "Group") closes Q2 2025 with a solid performance, continuing its path of profitable growth
- Supported by steady top-line growth which translated into total revenues of mEUR 281.9 LTM (+3.9% y-o-y), OP achieved +16.4% y-o-y growth in pro-forma adj. EBITDA, resulting in mEUR 54.6 LTM
- Q2 2025 revenue was broadly stable at mEUR 70.4 (-0.3% y-o-y, +1.3% when corrected for non-recurring effects in 2024), while pro-forma adj. EBITDA rose to mEUR 12.4 (+6.8% y-o-y) driven by gross margin improvements and M&A contributions
- OP closed the acquisition of Strandbygaard A/S in Q2 2025, which was structured as a share deal – the sixth transaction since May 2024. This will contribute to strengthening the expansion of business activities in Denmark. Management is further pursuing the M&A roll-up strategy and continues to build a strong pipeline of accretive add-on opportunities
- For the FY 2025 Outlook, the Group expects moderately increasing revenue. Pro-forma adjusted EBITDA is expected to grow in line with revenue, with potential for outperformance driven by operating synergies, partially resulting from M&A activities. Future macroeconomic developments, particularly inflation trends and consumer sentiment, remain difficult to predict.

ONLINEPRINTERS Group | KEY FINANCIALS Q2 2025 LTM

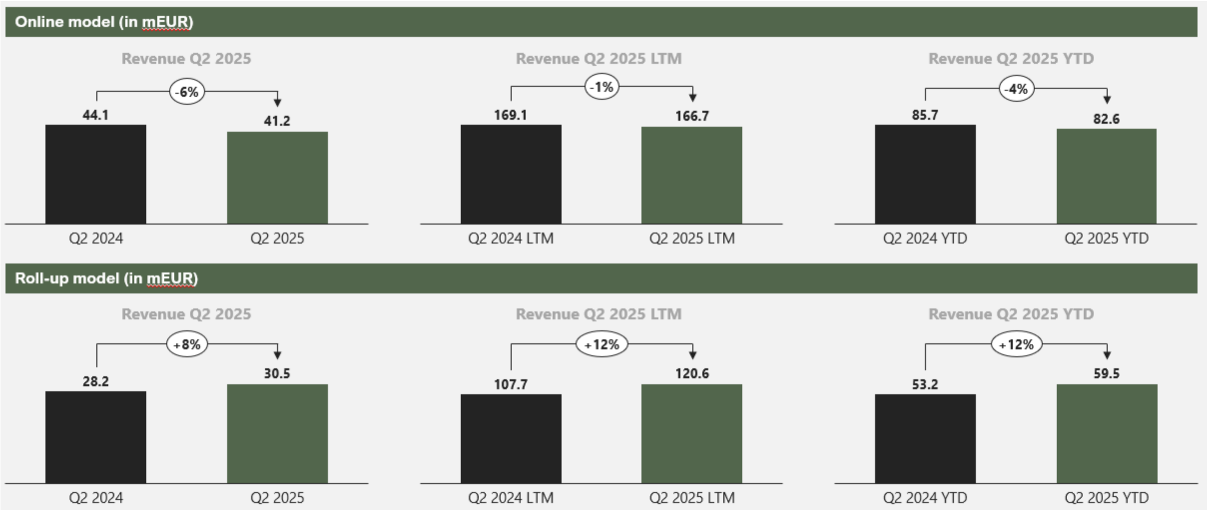
Total revenues	Pro-forma adj. EBITDA[1]	Pro-forma adj. EBITDA margin
mEUR 281.9	**mEUR 54.6**	**19.4%**
+3.9% y-o-y	**+16.4%** y-o-y	**+2.1%** pp y-o-y

ONLINEPRINTERS Group | KEY FINANCIALS Q2 2025

Total revenues	Pro-forma adj. EBITDA[1]	Pro-forma adj. EBITDA margin
mEUR 70.4	**mEUR 12.4**	**17.6%**
-0.3% y-o-y	**+6.8%** y-o-y	**+1.2%** pp y-o-y

[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.

KEY FIGURES ONLINEPRINTERS GROUP



in kEUR	Q2 2025	Q2 2024	Change y-o-y
Total revenues	**70,422**	**70,660**	**-0.3%**
Thereof online	41,244	44,071	-6.4%
Thereof roll-up	30,494	28,187	8.2%
Gross profit	**40,379**	**39,820**	**1.4%**
% Gross margin	57.3%	56.4%	
Adj. EBITDA	**11,562**	**11,570**	**-0.1%**
% Adj. EBITDA	16.4%	16.4%	
Pro-forma adjustments	**797**	**0**	
Pro-forma business reorganisation	0	0	
Pro-forma M&A EBITDA	797	0	
Pro-forma adj. EBITDA	**12,360**	**11,570**	**6.8%**
% Pro-forma adj. EBITDA margin	17.6%	16.4%	

Q2 revenues decreased slightly by 0.3%, driven by lower revenues from the online model with a mixed picture across geographies and non-recurring effects in 2024. Q2 2024 was positively impacted by effects from the national election in the UK (mEUR 1.1m). Normalized total revenue growths by 1.3% compared to last year. Growth in the roll-up model is based on continued M&A activity, adding mEUR 2.7 in revenue.

Gross margin improved by 0.9 percentage points to 57.3% in Q2 2025 compared to PY, driven by reduced material costs. Adj. EBITDA remained stable, while personnel and operating costs increased marginally. The temporary personnel costs increase has already been addressed by management and saving measures have been implemented. Management aims to continuously improve the operating cost structure and further business optimization measures are currently being evaluated.

Pro-forma M&A adjustments add up to a positive effect of mEUR 0.7 for Strandbygaard A/S and a minimal impact of kEUR 18 for Zignature in Q2 2025.

Pro-forma adj. EBITDA increased in Q2 2025 by 6.8% y-o-y to mEUR 12.4, representing a solid margin of 17.6%.

in kEUR	Q2 2025 YTD	Q2 2024 YTD	Change y-o-y
Total revenues	**139,541**	**136,022**	**2.6%**
Thereof online	82,578	85,742	-3.7%
Thereof roll-up	59,537	53,172	12.0%
Gross profit	**79,628**	**77,353**	**2.9%**
% Gross margin	57.1%	56.9%	
Adj. EBITDA	**22,447**	**22,740**	**-1.3%**
% Adj. EBITDA	16.1%	16.7%	
Pro-forma adjustments	**2,589**	**0**	
Pro-forma business reorganisation	489	0	
Pro-forma M&A EBITDA	2,099	0	
Pro-forma adj. EBITDA	**25,035**	**22,740**	**10.1%**
% Pro-forma adj. EBITDA margin	17.9%	16.7%	

The first half year of 2025 ended with a 2.6% increase in revenues. The previous year's online revenues were positively influenced by additional business from the UK national election and therefore declined slightly in the current year. Revenue growth in the roll-up model is driven a strong continuation of M&A activity, adding mEUR 5.1 and an additional mEUR 1.3 like-for-like growth.

Gross margin is stable with 0.2% improvement vs. PY. Main drivers behind the decline in adj. EBITDA are temporarily increased personnel and operating costs which are already addressed by management through business optimization measures.

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. Business reorganisation added mEUR 0.5 for the first half of the year.

Pro-forma adj. EBITDA increased by 10.1% to mEUR 25, representing a margin increase of 1.2 percentage points to 17.9%.

in kEUR	Q2 2025 LTM	Q2 2024 LTM	Change y-o-y
Total revenues	**281,870**	**271,408**	**3.9%**
Thereof online	166,726	169,118	-1.4%
Thereof roll-up	120,566	107,695	12.0%
Gross profit	**159,856**	**154,391**	**3.5%**
% Gross margin	56.7%	56.9%	
Adj. EBITDA	**48,503**	**46,882**	**3.5%**
% Adj. EBITDA	17.2%	17.3%	
Pro-forma adjustments	**6,074**	**0**	
Pro-forma business reorganisation	1,505	0	
Pro-forma M&A EBITDA	4,569	0	
Pro-forma adj. EBITDA	**54,577**	**46,882**	**16.4%**
% Pro-forma adj. EBITDA margin	19.4%	17.3%	

LTM total revenue growth of 3.9% y-o-y reflects strong roll-up model performance of 12% and confirms the success of the consistent M&A roll-up strategy – with like-for-like growth of mEUR 3.4 and expansion growth of mEUR 9.5. The online model showed a small decline of 1.4%.

Adj. EBITDA increased in line with gross profit growth.

Pro-forma M&A EBITDA adjustments contributed a positive effect of mEUR 4.6, with an additional mEUR 1.5 from business reorganisation initiatives executed in March across Germany and Denmark – aimed at enhancing operational efficiency.

In total, strong growth of pro-forma adj. EBITDA of 16.4% y-o-y, increasing the margin by 2.1 percentage points to 19.4%.

MAIN EVENTS DURING Q2 2025

M&A TRANSACTIONS IN Q2 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. After successful revitalization in 2024 with three add-on acquisitions, OP continues the strategy in 2025 with three acquisitions and a large acquisition in Q2 2025, resulting in an LTM expected pro-forma adj. EBITDA of mEUR 4,6. The operational integration is progressing as planned, with local teams already aligned and commercial activities underway.

LOCAL ACTIVATION OF THE ONLINE MODEL

The Group continues to scale its online model through localized market activation. Dedicated management teams are established in core countries, with the goal of improving customer proximity and tailoring service models to country-specific expectations. These measures are an essential part of the Group's ambition to enhance conversion and customer success across all touchpoints while building the foundation for sustainable growth in key European markets.

OPERATIONAL FOUNDATIONS FOR SCALABLE GROWTH

The Group advanced its operational performance in Q2, continuing the efforts initiated in the first quarter to strengthen its organizational set-up. A key focus has been the simplification of internal structures and the deeper integration of prior acquisitions, particularly in the Group's German and Danish operations. These measures are designed to reduce structural complexity and better align operations with strategic priorities. They also support a lean, agile operating model

As part of this drive towards operational excellence, the Group is establishing a Center of Excellence for label production — a cross-entity hub designed to standardize best practices and unlock synergies across the production network. At the same time, ongoing reorganization efforts are already delivering efficiency gains, with pro-forma financial adjustments reflecting the expected cost savings.

RECONCILIATION OF EBITDA AND ADJ. EBITDA

EXCEPTIONALS

in kEUR	Q2 2025	Q2 2024	Q2 2025 YTD	Q2 2024 YTD	Q2 2025 LTM	Q2 2024 LTM
EBITDA	**10,696**	**10,745**	**19,705**	**20,385**	**41,061**	**41,989**
Exceptionals *(before pro-forma)*	**866**	**825**	**2,742**	**2,355**	**7,443**	**4,893**
Pro-forma adjustments	**797**	**0**	**2,589**	**0**	**6,074**	**0**
Pro-forma business reorganisation	0	0	489	0	1,505	0
Business reorganisation Germany	0	0	281	0	881	0
Business reorganisation Denmark	0	0	208	0	623	0
Pro-forma M&A EBITDA	797	0	2,099	0	4,569	0
Pro-forma M&A: S+W	0	0	0	0	59	0
Pro-forma M&A: PD	0	0	0	0	146	0
Pro-forma M&A: PE Offset	0	0	283	0	849	0
Pro-forma M&A: Zignature	18	0	74	0	184	0
Pro-forma M&A: Strandbygaard	779	0	1,743	0	3,332	0
Pro-forma adj. EBITDA	**12,360**	**11,570**	**25,035**	**22,740**	**54,577**	**46,882**

Exceptionals (before pro-forma) increased slightly in Q2 2025 compared to the prior year, driven by downstream cost from refinancing (mEUR 0.3). YTD, the biggest drivers for the increase are costs related to the headcount reductions (mEUR 0.5) and downstream cost from refinancing (mEUR 0.5). These were partially offset by reduced consulting and strategy spend (mEUR 0.8). 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 Schipplick + Winkler (S+W), Paritas Digital Service (PD), PE Offset A/S (PE Offset), Zignature, and the newest addition, Strandbygaard A/S (Strandbygaard). In consequence, the Q2 pro-forma adjusted EBITDA includes pro-forma adjustments of mEUR 0.8. As previous acquisitions have an additional effect, pro-forma adjustments for YTD and LTM periods increase to mEUR 2.1 and mEUR 4.6 respectively.

NET DEBT & LEVERAGE RATIO

NET DEBT

in kEUR	Q2 2025 LTM	Q1 2025 LTM	Q2 2024 LTM
Gross interest bearing debt	238,352	229,749	217,719
Leasing & Rent (IFRS 16)	24,832	25,298	25,355
Cash	8,670	8,862	14,258
Net debt	**254,515**	**246,185**	**228,816**

LEVERAGE RATIO

in kEUR	Q2 2025 LTM	Q1 2025 LTM	Q2 2024 LTM
Net debt	254,515	246,185	228,816
Pro-forma adj. EBITDA	54,577	52,652	46,882
Leverage ratio	**4.66**	**4.68**	**4.88**

The increase in net debt between Q1 and Q2 2025 was largely driven by the draw down of mEUR 9.0 from the revolving credit facility (RCF). The leverage ratio as per Q2 2025 improved by 0.22 compared to Q2 2024.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

(Management Accounts)

in kEUR	Q2 2025 YTD	Q2 2024 YTD	Change y-o-y
Pro-forma adj. EBITDA	**25,035**	**22,740**	**2,295**
Exceptionals	-2,742	-2,355	-387
Pro-forma	-2,589	0	-2,589
EBITDA	**19,705**	**20,385**	**-680**
Leasing, Rent, Equipment Financing	-6,539	-6,663	124
Change in total WC	**-4,055**	**-4,268**	**213**
Change in TWC	**-1,330**	**-918**	**-412**
Change in OWC	**-2,725**	**-3,351**	**625**
Operating Cash Flow *(before Tax Payments)*	**9,111**	**9,454**	**-343**
Tax Payments / Refunds	-268	-1,100	832
Operating Cash Flow *(after Tax Payments)*	**8,843**	**8,354**	**489**
Cash Flow from Investing Activities	**-12,391**	**-3,297**	**-9,094**
CAPEX	-5,979	-2,027	-3,952
Mergers and Acquisitions (Actual Year)	-6,366	-1,095	-5,271
Earnouts (previous M&A)	-46	-176	130
Cash Flow from Financing Activities	**-4,418**	**-9,752**	**5,334**
Repayments	0	-96	96
Borrowings / (Debt Repayment)	8,636	1,329	7,307
Financing Costs	-2,481	0	-2,481
Interest Payments	-10,573	-10,985	412
Total Cash Flow	**-7,966**	**-4,695**	**-3,271**
Effects from consolidation / FX	515	-59	574
Cash beginning of period	**16,121**	**19,010**	**-2,889**
Cash end of period	**8,670**	**14,256**	**-5,585**

In total, operating cash flow for the first half year of 2025 was mEUR 8.8. Working capital movement is on PY level. Trade working capital is impacted by lower trade payables with inventories and receivables being stable. Favourable other working capital compared to PY offsets the lower trade payables through tax and factoring effects.

Cash flow from investing activities was driven by increased M&A activities that accelerated in the second half of 2024 and CAPEX investments for plant modernisations in order to increase production capacity and efficiency in the future.

Financing activities for the first half year had a negative impact from interest payments and downstream financing costs while being positively impacted by drawing mEUR 9.0 from the RCF.

This leads to a negative total cash flow of mEUR 8.0 mainly driven by investments into M&As and expansion of production capacities.

INCOME STATEMENT

(Management Accounts)

in kEUR	Q2 2025	Q2 2024	Change y-o-y	Change y-o-y (%)
Sales	70,422	70,660	-238	-0.3%
Cost of goods sold	-30,451	-31,139	688	-2.2%
Internally produced and capitalised assets	408	300	108	36.2%
Gross profit	**40,379**	**39,820**	**558**	**1.4%**
Personnel expenses	-19,545	-19,146	-399	2.1%
Other income	15	22	-8	-34.6%
Other expenses	-9,286	-9,126	-160	1.7%
Adj. EBITDA	**11,562**	**11,570**	**-8**	**-0.1%**
Pro-forma EBITDA	797	0	797	n/a
Pro-forma adj. EBITDA	**12,360**	**11,570**	**790**	**6.8%**
Exceptionals & pro-forma	-1,664	-825	-839	101.7%
EBITDA	**10,696**	**10,745**	**-49**	**-0.5%**
Depreciation, amortisation and reversal of impairment	-5,804	-5,125	-679	13.2%
EBIT	**4,893**	**5,621**	**-728**	**-13.0%**
Financial result	-7,200	-6,256	-944	15.1%
Earnings before taxes (EBT)	**-2,307**	**-635**	**-1,672**	**263.2%**
Income taxes	-799	10	-809	-8338.2%
Net result for the period	**-3,107**	**-626**	**-2,481**	**396.6%**

in kEUR	Q2 2025 YTD	Q2 2024 YTD	Change y-o-y	Change y-o-y (%)
Sales	139,541	136,022	3,518	2.6%
Cost of goods sold	-60,862	-59,321	-1,541	2.6%
Internally produced and capitalised assets	949	652	297	45.5%
Gross profit	**79,628**	**77,353**	**2,274**	**2.9%**
Personnel expenses	-38,962	-37,162	-1,800	4.8%
Other income	31	33	-2	-6.6%
Other expenses	-18,250	-17,484	-766	4.4%
Adj. EBITDA	**22,447**	**22,740**	**-293**	**-1.3%**
Pro-forma EBITDA	2,589	0	2,589	n/a
Pro-forma adj. EBITDA	**25,035**	**22,740**	**2,295**	**10.1%**
Exceptionals & pro-forma	-5,330	-2,355	-2,975	126.3%
EBITDA	**19,705**	**20,385**	**-680**	**-3.3%**
Depreciation, amortisation and reversal of impairment	-11,059	-10,104	-956	9.5%
EBIT	**8,646**	**10,282**	**-1,636**	**-15.9%**
Financial result	-14,597	-12,047	-2,550	21.2%
Earnings before taxes (EBT)	**-5,952**	**-1,765**	**-4,186**	**237.1%**
Income taxes	-718	975	-1,693	-173.6%
Net result for the period	**-6,669**	**-790**	**-5,879**	**743.9%**

in kEUR	Q2 2025 LTM	Q2 2024 LTM	Change y-o-y	Change y-o-y (%)
Sales	281,870	271,408	10,462	3.9%
Cost of goods sold	-124,617	-118,710	-5,907	5.0%
Internally produced and capitalised assets	2,602	1,692	910	53.8%
Gross profit	**159,856**	**154,391**	**5,465**	**3.5%**
Personnel expenses	-76,754	-73,505	-3,250	4.4%
Other income	58	54	4	7.4%
Other expenses	-34,656	-34,058	-598	1.8%
Adj. EBITDA	**48,503**	**46,882**	**1,621**	**3.5%**
Pro-forma EBITDA	6,074	0	6,074	n/a
Pro-forma adj. EBITDA	**54,577**	**46,882**	**7,695**	**16.4%**
Exceptionals & pro-forma	-13,517	-4,893	-8,624	176.3%
EBITDA	**41,061**	**41,989**	**-929**	**-2.2%**
Depreciation, amortisation and reversal of impairment	-22,631	-20,719	-1,912	9.2%
EBIT	**18,429**	**21,270**	**-2,841**	**-13.4%**
Financial result	-34,483	-25,917	-8,566	33.1%
Earnings before taxes (EBT)	**-16,053**	**-4,647**	**-11,407**	**245.5%**
Income taxes	-4,552	-1,580	-2,972	188.0%
Net result for the period	**-20,605**	**-6,227**	**-14,379**	**230.9%**

BALANCE SHEET
(Management Accounts)

in kEUR	Q2 2025	Q2 2024	Change y-o-y
Total Assets	**354,166**	**353,035**	**1,130**
Non-Current Assets	307,850	303,932	3,917
Intangible Assets	247,166	242,741	4,426
Tangible Assets	60,683	61,192	-509
Current Assets	45,170	42,012	3,158
Inventories	11,092	10,265	827
Receivables	16,521	13,569	2,952
Other Assets	8,888	3,878	5,010
Cash and Banks	8,670	14,301	-5,631
Prepaid Expenses	2,779	1,510	1,268
Deferred Taxes Assets	-1,633	5,581	-7,213
Equity & Liabilities	**354,166**	**353,035**	**1,130**
Shareholders' Equity	40,283	54,391	-14,108
Accruals	3,925	6,832	-2,907
Liabilities	303,610	280,828	22,782
Bonds and Interest	226,483	0	226,483
Bank Liabilities	12,119	217,719	-205,600
Leasing & Rent	24,832	25,355	-523
Advance Payments Liabilities	1,888	2,402	-514
Trade Payables & other Liabilities	38,288	35,352	2,936
Deferred Taxes Liabilities	6,348	10,984	-4,636

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.