UNAUDITED CONSOLIDATED REPORT FULL YEAR 2025

25th February 2026

CONTENT

FINANCIAL YEAR 2025 UNAUDITED RESSULTS

Fürth, 25th February 2026, ONLINEPRINTERS Group (“OP”, the “Company”, the “Group”) announces preliminary unaudited results for the financial year 2025. As of year-end, LTM figures correspond to FY 2025 results.

MANAGEMENT SUMMARY

› ONLINEPRINTERS Group closed FY 2025 with a solid Q4 2025 performance, continuing its path of profitable growth. OP delivered revenue (+ 4,0% vs. PY), as well as the pro-forma adj. EBITDA margin (+ 2,0 pP vs. PY) in line with the latest guidance.

› Continued top-line growth and an enhanced gross-profit margin (+ 0,9 pP y-o-y) are the main drivers of the +15,6% YTD increase in pro-forma adj. EBITDA. In addition, operating cash flow after tax increased primarily due to optimization in working capital, reaching mEUR 28.0 (mEUR +10,8 vs. PY).

› Q4 2025 revenue was above previous year at mEUR 78.7 (+5,0% y-o-y), while pro-forma adj. EBITDA rose to mEUR 17.6 (+13,1% y-o-y) driven by gross margin improvements and M&A contributions.

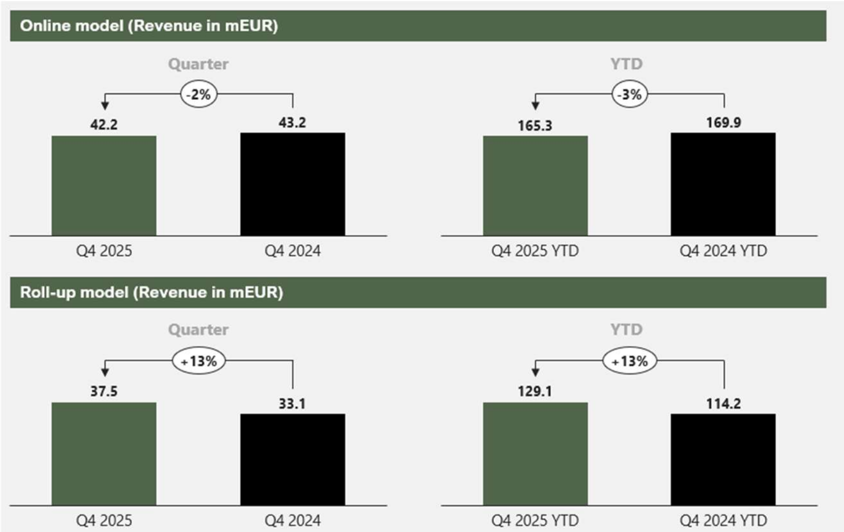
› By the end of Q4 2025, OP completed its eighth acquisition since May 2024, acquiring Realtryck i Stockholm AB in a share deal expected to contribute EUR 1.8m in full-year pro forma EBITDA. The transaction demonstrates continued successful execution of the company’s M&A strategy in the final quarter.

ONLINEPRINTERS Group | KEY FINANCIALS Q4 2025 YTD		
Total revenues	Pro-forma adj. EBITDA[1]	Pro-forma adj. EBITDA margin
mEUR 289.4	**mEUR 58.3**	**20.1%**
+4,0% y-o-y	**+15,6%** y-o-y	**+2,0%** pP y-o-y

ONLINEPRINTERS Group | KEY FINANCIALS Q4 2025		
Total revenues	Pro-forma adj. EBITDA[1]	Pro-forma adj. EBITDA margin
mEUR 78.7	**mEUR 17.6**	**22.3%**
5,0% y-o-y	**+13,1%** y-o-y	**+1,6%** 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	Q4 2025	Q4 2024	Change y-o-y
Total revenues[2]	**78.678**	**74.962**	**5,0%**
Thereof online	42.218	43.246	-2,4%
Thereof roll-up	37.508	33.137	13,2%
Gross profit	**45.553**	**43.077**	**5,7%**
% Gross margin	57,9%	57,5%	
Adj. EBITDA	**17.015**	**15.514**	**9,7%**
% Adj. EBITDA	21,6%	20,7%	
Pro-forma adjustments	**534**	**0**	
Pro-forma business reorganisation	0	0	
Pro-forma M&A EBITDA	534	0	
Pro-forma adj. EBITDA	**17.550**	**15.514**	**13,1%**
% Pro-forma adj. EBITDA margin	22,3%	20,7%	

In Q4, revenues increased by +5,0%, reflecting a strong performance of the roll-up-model, which grew (+13,2%) as a result of successful M&A activities.

Gross margin slightly improved to 57,9% in Q4 2025 compared to PY, benefiting from improved procurement conditions with main suppliers and reduced paper prices.

Pro-forma adj. EBITDA increased to mEUR 17.6, supported by 5% revenue growth and a structurally improved cost base. Consequently, the Q4 EBITDA margin expanded by 1,6 pP.

Pro-forma M&A adjustments in the amount of mEUR 0.5 result from the acquisition of Realtryck i Stockholm AB in Q4 2025.

2 Total revenues are consolidated whereas the revenues of the models are shown unconsolidated. Consolidation in Q4'25: mEUR 1.0, YTD Q4'25: mEUR 5.0, LTM Q4'25: mEUR 5.0

in kEUR	Q4 2025 YTD	Q4 2024 YTD	Change y-o-y
Total revenues	**289.433**	**278.351**	**4,0%**
Thereof online	165.342	169.890	-2,7%
Thereof roll-up	129.056	114.200	13,0%
Gross profit	**166.428**	**157.581**	**5,6%**
% Gross margin	57,5%	56,6%	
Adj. EBITDA	**51.931**	**48.784**	**6,5%**
% Adj. EBITDA	17,9%	17,5%	
Pro-forma adjustments	**6.344**	**1.645**	
Pro-forma business reorganisation	1.414	0	
Pro-forma M&A EBITDA	4.930	1.645	
Pro-forma adj. EBITDA	**58.275**	**50.429**	**15,6%**
% Pro-forma adj. EBITDA margin	20,1%	18,1%	

For the full year 2025, revenue stands at mEUR 289.4, representing an increase of 4.0% year-on-year. Revenue growth was primarily driven by the roll-up model, reflecting the continued strong M&A activity. The roll-up model generated like-for-like growth of 1% and expansion growth of 13%, more than offsetting the slight decline in the online model and reflecting the successful execution of the Group’s strategic focus across both customer acquisition channels.

Adj. EBITDA reached mEUR 51.9, resulting in an EBITDA margin of 17,9% (+0,4pP). The improvement was mainly driven by higher gross profit (+0,9 pP), while slightly higher personnel costs (+0,4 pP) limited further margin expansion.

Pro-forma adj. EBITDA increased by 15,6% to mEUR 58.3, representing a margin increase of +2,0 pP to 20,1%. This confirms the latest guidance for both revenue and the pro forma adjusted EBITDA margin.

MAIN EVENTS DURING 2025

OPERATIONAL EXCELLENCE

As part of our operational excellence program, we established a Label Production Center of Excellence in Neustadt/Aisch (Germany), consolidating label production activities across the Group to unlock cross-site synergies and institutionalize best-practice standards.

M&A TRANSACTIONS 2025

In 2025, we continued to execute our disciplined M&A strategy. In total, eight acquisitions have been completed since May 2024, of which five were closed in FY 2025.

In December 2025, the latest acquisition of Realtryck i Stockholm AB was closed adding mEUR 1.8 to pro-forma adj. EBITDA LTM Q4 2025. Overall, five M&A transactions were successfully completed in 2025.

The acquired businesses contribute to both our scale and margin profile. The transactions were carefully selected in line with our strategic playbook, focusing on complementary capabilities, geographic expansion, and operational synergies.

Post-closing integration is progressing according to plan, with a clear focus on realising procurement synergies, leveraging our production footprint, and harmonising systems and processes across the Group. All add-ons are performing in line with their respective business plans, both operationally and financially, and are developing according to our expectations in terms of revenue, profitability, and integration progress.

RECONCILIATION OF EBITDA AND ADJ. EBITDA

EXCEPTIONALS

in kEUR	Q4 2025	Q4 2024	Q4 2025 YTD	Q4 2024 YTD
EBITDA	**13.009**	**11.723**	**41.756**	**41.482**
Exceptionals *(before pro-forma)*	**4.007**	**3.791**	**10.175**	**7.301**
Pro-forma adjustments	**534**	**0**	**6.344**	**1.645**
Pro-forma business reorganisation	-	-	1.414	-
Business reorganisation Germany	-	-	281	-
Business reorganisation Germany II	-	-	721	-
Business reorganisation Denmark	-	-	208	-
Business reorganisation Sweden	-	-	204	-
Pro-forma M&A EBITDA	534	0	4.930	1.645
Pro-forma M&A: PE Offset Asset Deal	-	-	283	-
Pro-forma M&A: Zignature Asset Deal	-	-	74	-
Pro-forma M&A: Strandbygaard Share Deal	-	-	1.743	-
Pro-forma M&A: Merkur Share Deal	-	-	1.052	-
Pro-forma M&A: Realtryck Share Deal	534	-	1.779	-
Pro-forma adj. EBITDA	**17.550**	**15.514**	**58.275**	**50.429**

Exceptionals (before pro-forma) increased in financial year 2025 compared to the prior year, driven by costs from headcount reductions (mEUR 2.3), M&A costs (mEUR 2.0), refinancing (mEUR 1.6) as well as costs from consulting (mEUR 1.8).

The pro-forma M&A EBITDA reflects only the months prior to the acquisition. Following the acquisition of Realtryck i Stockholm AB, the Q4 pro-forma adjusted EBITDA includes pro-forma adjustments of mEUR 0.5. As previous acquisitions have an additional effect, pro-forma adjustments for YTD and LTM periods each increase to mEUR 4.9.

NET DEBT & LEVERAGE RATIO

NET DEBT

in kEUR	Q4 2025 LTM	Q3 2025 LTM	Q4 2024 LTM
Gross interest bearing debt	238.525	237.714	230.227
Leasing & Rent (IFRS 16)	30.535	28.871	26.576
Cash	11.850	9.236	16.122
Net debt	**257.211**	**257.349**	**240.681**

LEVERAGE RATIO

in kEUR	Q4 2025 LTM	Q3 2025 LTM	Q4 2024 LTM
Net debt	257.211	257.349	240.681
Pro-forma adj. EBITDA	58.275	57.154	50.429
Leverage ratio	**4,41**	**4,50**	**4,77**

The leverage ratio improved to 4,41x in Q4 2025 LTM, driven by higher pro-forma adjusted EBITDA and and broadly stable net debt quarter-on-quarter.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

(Management Accounts)

in kEUR	Q4 2025 YTD	Q4 2024 YTD	Change y-o-y
Pro-forma adj. EBITDA	**58.275**	**50.429**	**7.846**
Exceptionals	-10.175	-7.301	-2.874
Pro-forma adjustments	-6.344	-1.645	-4.699
EBITDA	**41.756**	**41.482**	**274**
Leasing, Rent, Equipment Financing	-13.285	-14.356	1.070
Change in total WC	**1.322**	**-8.628**	**9.950**
Change in TWC	**2.986**	**-5.861**	**8.847**
Change in OWC	**-1.665**	**-2.767**	**1.102**
Operating Cash Flow (before Tax Payments)	**29.793**	**18.499**	**11.294**
Tax Payments / Refunds	-1.753	-1.221	-533
Operating Cash Flow (after Tax Payments)	**28.040**	**17.278**	**10.761**
Cash Flow from Investing Activities	**-16.732**	**-8.298**	**-8.434**
CAPEX	-10.911	-6.299	-4.612
Mergers and Acquisitions (Actual Year)	-9.697	-1.671	-8.026
Earnouts (previous M&A)	-56	-1.114	1.057
Proceeds from disposal of non-current assets	3.933	786	3.147
Cash Flow from Financing Activities	**-15.280**	**-12.064**	**-3.216**
Repayments	0	-211.500	211.500
Refinancing	9.000	225.000	-216.000
Borrowings / (Debt Repayment)	-986	1.582	-2.567
Financing Costs	-2.481	-4.836	2.355
Interest Payments	-20.814	-22.310	1.497
Total Cash Flow	**-3.972**	**-3.084**	**-888**
Effects from consolidation / FX	-299	195	-494
Cash beginning of period	**16.121**	**19.010**	**-2.889**
Cash end of period	**11.850**	**16.121**	**-4.271**

In total, the **operating cash flow after taxes** Q4 2025 YTD improved by mEUR 10.8 to mEUR 28.0. **Working capital** improved by mEUR 10.0 year-on-year, driven by targeted optimisation measures across the Group.

CAPEX increased by mEUR 4.6, mainly reflecting the expansion of production capacities in Poland within the roll-up model.

M&A activities resulted in investments of mEUR 9.7, supporting the Group's strategic growth agenda. These investments are related to five acquired companies.

Proceeds from disposal of non-current assets of mEUR 3.9 primarily resulted from sale-and-leaseback transactions, reflecting the Group's active balance sheet management and focus on optimizing capital allocation while maintaining operational flexibility.

Financing cash flow in FY 2025 primarily reflects a net mEUR 9.0 RCF draw, refinancing-related costs of mEUR 2.5 and interest payments of mEUR 20.8.
In the previous year, financing cash flow was mainly shaped by the refinancing process and the initial issuance of the bond.

INCOME STATEMENT

(Management Accounts)

in kEUR	Q4 2025	Q4 2024	Change y-o-y	Change y-o-y (%)
Sales	78.678	74.962	3.716	5,0%
Cost of goods sold	-33.765	-33.321	-444	1,3%
Internally produced and capitalised assets	640	1.436	-797	-55,5%
Gross profit	**45.553**	**43.077**	**2.475**	**5,7%**
Personnel expenses	-19.959	-19.500	-459	2,4%
Other income	12	18	-6	-33,3%
Other expenses	-8.590	-8.081	-509	6,3%
Adj. EBITDA	**17.015**	**15.514**	**1.501**	**9,7%**
Pro-forma EBITDA	534	0	534	n/a
Pro-forma adj. EBITDA	**17.550**	**15.514**	**2.035**	**13,1%**
Exceptionals	-4.007	-3.791	-216	5,7%
Pro-forma adjustments	-534	0	-534	n/a
EBITDA	**13.009**	**11.723**	**1.285**	**11,0%**
Depreciation, amortisation and reversal of impairment	-5.895	-6.119	225	-3,7%
EBIT	**7.114**	**5.604**	**1.510**	**26,9%**
Financial result	-7.910	-13.463	5.552	-41,2%
Earnings before taxes (EBT)	**-796**	**-7.859**	**7.063**	**-89,9%**
Income taxes	-78	-1.280	1.202	-93,9%
Net result for the period	**-875**	**-9.139**	**8.265**	**-90,4%**

in kEUR	Q4 2025 YTD	Q4 2024 YTD	Change y-o-y	Change y-o-y (%)
Sales	289.433	278.351	11.081	4,0%
Cost of goods sold	-125.203	-123.076	-2.127	1,7%
Internally produced and capitalised assets	2.199	2.306	-107	-4,6%
Gross profit	**166.428**	**157.581**	**8.847**	**5,6%**
Personnel expenses	-78.685	-74.954	-3.731	5,0%
Other income	58	47	11	22,4%
Other expenses	-35.870	-33.891	-1.979	5,8%
Adj. EBITDA	**51.931**	**48.784**	**3.147**	**6,5%**
Pro-forma EBITDA	6.344	1.645	4.699	285,7%
Pro-forma adj. EBITDA	**58.275**	**50.429**	**7.846**	**15,6%**
Exceptionals	-10.175	-7.301	-2.874	39,4%
Pro-forma adjustments	-6.344	-1.645	-4.699	285,7%
EBITDA	**41.756**	**41.482**	**273**	**0,7%**
Depreciation, amortisation and reversal of impairment	-23.571	-21.675	-1.896	8,7%
EBIT	**18.185**	**19.807**	**-1.622**	**-8,2%**
Financial result	-29.280	-31.674	2.395	-7,6%
Earnings before taxes (EBT)	**-11.095**	**-11.867**	**772**	**-6,5%**
Income taxes	-2.699	-2.859	160	-5,6%
Net result for the period	**-13.794**	**-14.727**	**932**	**-6,3%**

BALANCE SHEET
(Management Accounts)

in kEUR	2025-12	2024-12	Change y-o-y
Total Assets	**366.800**	**360.327**	**6.473**
Non-Current Assets	313.326	304.334	8.991
Intangible Assets	249.943	245.391	4.552
Tangible Assets	63.383	58.943	4.440
Current Assets	49.584	49.894	-310
Inventories	11.522	10.454	1.067
Receivables	17.060	15.975	1.084
Other Assets	9.153	7.342	1.812
Cash and Banks	11.849	16.122	-4.273
Prepaid Expenses	2.725	2.248	477
Deferred Taxes Assets	1.166	3.851	-2.686
Equity & Liabilities	**366.800**	**360.327**	**6.473**
Shareholders' Equity	37.261	44.948	-7.688
Accruals	3.064	5.722	-2.658
Liabilities	315.397	298.807	16.591
Bonds and Interest	225.713	226.007	-295
Bank Liabilities	11.303	3.799	7.504
Leasing & Rent	30.535	26.576	3.959
Advance Payments Liabilities	2.307	2.053	254
Trade Payables & other Liabilities	45.539	40.362	5.177
Deferred Taxes Liabilities	11.078	10.851	228

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.