



Consolidated financial statements as at 31 December 2025 and group management report

TRANSLATION – AUDITOR'S REPORT

OP HoldCo GmbH
Fürth

KPMG AG
Wirtschaftsprüfungsgesellschaft

The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.



onlineprinters

Consolidated financial statements 2025

OP HoldCo GmbH

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I. Consolidated income statement

1 January - 31 December of the respective financial year

KEUR			
	Note	2025	2024
1. Revenue	2.3.1	289,848	278,551
2. Change in inventories		80	0
3. Own work capitalised	2.3.2	2,199	2,306
4. Other operating income	2.3.3	2,293	2,945
= Gross revenue		294,420	283,802
5. Cost of materials	2.3.4	-100,549	-99,197
= Gross profit		193,871	184,605
Gross profit in %		65.9 %	65.1%
6. Personnel expenses	2.3.5	-81,872	-75,422
7. Amortisation, depreciation and impairment losses	2.3.6	-22,209	-21,864
8. Other operating expenses	2.3.7	-70,604	-67,701
= Operating profit (EBIT)		19,186	19,618
9. Finance income	2.3.8	2,028	2,513
10. Finance costs	2.3.8	-32,035	-34,109
= Financial result		-30,006	-31,596
= Consolidated earnings before taxes (EBT)		-10,820	-11,978
11. Income taxes	2.3.9	149	-2,859
Consolidated net profit/loss for the year		-10,671	-14,838
thereof attributable to non-controlling interests		-22	-111
thereof attributable to the shares of the owners		-10,649	-14,727
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		41,395	41,482
as % of revenue		14.3 %	14.9%

II. Consolidated statement of comprehensive income

KEUR	Note	2025	2024
Consolidated net profit/loss for the year		-10,671	-14,838
Amounts that will not be reclassified to profit or loss in subsequent periods			
Actuarial gains/losses (-) on defined benefit plans			
Gains/losses (-) arising in the current period	2.2.10.1.	-24	47
Tax expense (-)/tax income	2.2.10.1.	0	-1
Actuarial gains/losses (-) on defined benefit plans after taxes		-24	46
Sum of amounts that will not be reclassified to profit or loss in subsequent periods		-24	46
Amounts that under certain conditions will be reclassified to profit or loss in subsequent periods			
Gains/losses (-) on the currency translation of foreign subsidiaries			
Gains/losses (-) arising in the current period	IV.	38	1,022
Gains/losses (-) on the currency translation of foreign subsidiaries after taxes		38	1,022
Sum of amounts that under certain conditions will be reclassified to profit or loss in subsequent periods		38	1,022
Other comprehensive income		14	1,068
Comprehensive income after taxes		-10,657	-13,770
of which attributable to:			
Owners of the parent company		-10,634	-13,659
Non-controlling interests	I.IV.	-22	-111

III. Consolidated statement of financial position

as at 31 December of the respective financial year

ASSETS			
KEUR			
	Note	2025	2024
Goodwill	2.2.1.1.	223,604	225,645
Intangible assets	2.2.1.2.	25,502	19,040
Property, plant and equipment	2.2.1.5.	64,707	58,790
Other non-current financial assets	2.2.3.1.	4,310	5,054
Other non-current non-financial assets	2.2.3.2.	651	602
Deferred tax assets	2.3.9.	5,830	3,851
Non-current assets		324,604	312,984
Inventories	2.2.4.	8,636	7,586
Trade receivables	2.2.5.	17,934	15,968
Other current financial assets	2.2.3.1.	3,233	2,925
Current income tax receivables	2.2.7., 2.3.9.	993	236
Cash and cash equivalents	2.2.8.	11,703	16,122
Other current non-financial assets	2.2.3.2.	1,982	1,637
Current assets from customer contracts	2.2.6.	2,492	2,869
Current assets		46,971	47,343
TOTAL ASSETS		371,575	360,327

EQUITY AND LIABILITIES

KEUR

	Note	2025	2024
Issued capital	2.2.9.	37	37
Capital reserve	2.2.9.	27,296	27,296
Loss carryforward	2.2.9.	-56,646	-41,920
Consolidated profit/loss (attributable to the shares of the owners)	2.2.9.	-10,649	-14,727
Accumulated other comprehensive income	2.2.9.	770	756
Total equity attributable to owners of the parent company		-39,192	-28,558
Non-controlling interests	2.2.9.	-118	-96
Equity		-39,310	-28,653
Pensions and similar obligations	2.2.10.1.	43	78
Non-current financial liabilities	2.2.11.	299,682	296,612
Non-current lease liabilities	2.2.2.	19,866	18,496
Other non-current financial liabilities	2.2.13.	4,333	2,158
Deferred tax liabilities	2.3.9.	13,332	10,851
Non-current liabilities		337,256	328,195
Current provisions	2.2.10.2.	106	89
Current financial liabilities	2.2.11.	16,427	6,789
Trade payables	2.2.12.	27,642	26,918
Current lease liabilities	2.2.2.	9,775	8,081
Other current liabilities	2.2.13.	17,161	15,652
Income tax liabilities	2.2.7.	1,794	2,011
Current liabilities from customer contracts	2.2.6.	726	1,245
Current liabilities		73,630	60,784
TOTAL EQUITY AND LIABILITIES		371,575	360,327

IV. Statement of changes in equity

for the financial year ended 31 December 2025

KEUR

	Note	Equity of the parent company				Accumulated other comprehensive income		Total	Non-controlling interests	Group equity
		Issued capital	Capital reserves	Loss carryforward	Consolidated net profit/loss	Foreign currency translation	Actuarial gains and losses on defined benefit plans			
As at 1 Jan. 2025		37	27,296	-41,920	-14,727	500	256	28,558	-96	-28,653
Earnings after taxes	1.	0	0	0	-10,649	0	0	10,649	-22	-10,671
Other comprehensive income		0	0	0	0	38	-24	14	0	14
Loss carryforward		0	0	-14,727	14,727	0	0	0	0	0
Total net profit/loss for the period		0	0	-14,727	4,078	38	-24	10,635	-22	-10,657
Change in capital reserves	2.2.9.	0	0	0	0	0	0	0	0	0
Change in non-controlling interests	2.2.9.	0	0	0	0	0	0	0	0	0
Other changes	2.2.9.	0	0	0	0	0	0	0	0	0
As at 31 Dec. 2025		37	27,296	-56,646	-10,649	538	232	39,192	-118	-39,310

for the financial year ended 31 December 2024

KEUR

	Note	Equity of the parent company				Accumulated other comprehensive income		Total	Non-controlling interests	Group equity
		Issued capital	Capital reserves	Loss carryforward	Consolidated net profit/loss	Foreign currency translation	Actuarial gains and losses on defined benefit plans			
As at 1 Jan. 2024		37	27,296	-36,857	-5,063	-559	246	14,900	15	-14,883
Earnings after taxes	1.	0	0	0	-14,727	0	0	14,727	-111	-14,838
Other comprehensive income		0	0	0	0	1,022	46	1,068	0	1,068
Loss carryforward		0	0	-5,063	5,063	0	0	0	0	0
Total net profit/loss for the period		0	0	-5,063	-9,664	1,022	46	13,659	-111	-13,770
Change in capital reserves	2.2.9.	0	0	0	0	0	0	0	0	0
Change in non-controlling interests	2.2.9.	0	0	0	0	0	0	0	0	0
Other changes	2.2.9.	0	0	0	0	36	-36	0	0	0
As at 31 Dec. 2024		37	27,296	-41,920	-14,727	500	256	28,558	-96	-28,653

V. Consolidated statement of cash flows

KEUR			
	Note	2025	2024
1. Cash flows from operating activities		41,954	29,292
Consolidated net profit/loss for the year		-10,671	-14,838
Reconciliation between consolidated profit/loss and cash flows from operating activities		51,458	54,552
(+) Depreciation, amortisation/impairment/(-)reversal of impairments on property, plant and equipment and intangible assets	2.3.6.	22,209	21,864
(-) Gains/(+) losses on exchange rates	2.3.8.	3,367	-1,970
(+) Finance costs/(-) finance income	2.3.8.	26,640	33,566
(+) Income tax expense/(-) income	2.2.7., 2.3.9	149	2,859
(-) Gain/(+) loss on the disposal of assets	2.3.3.,2.3.7.	-829	-352
(+) Non-cash expenses/(-) non-cash income	2.3.3.,2.3.7.	-77	-1,416
Changes in operating assets and liabilities		1,167	-10,422
(+) Decrease/(-) increase in inventories	2.2.4.	533	-54
(+) Decrease/(-) increase in trade receivables and other assets	2.2.3.,2.2.5., 2.2.6., 2.2.7.	2,616	1,671
(-) Decrease/(+) increase in provisions and pension provisions	2.2.10.	-57	28
(-) Decrease/(+) increase in payables and other liabilities	2.2.11., 2.2.12., 2.2.13.	357	-10,510
(-) Income tax paid/(+) income tax received	2.2.7., 2.3.9	-2,281	-1,557
2. Cash flows from investing activities		-17,580	-7,425
Acquisitions		-20,334	-8,592
(-) Acquisition of property, plant and equipment	2.2.1.6.	-7,677	-3,985
(-) Acquisition of intangible assets	2.2.1.6.	-2,946	-2,150
(-) Acquisition of consolidated entities	2.2.1.6.	-9,773	-2,547
(-) Interest received	2.3.8.	62	89
Disposals		2,754	1,167
(+) Proceeds from sale of property, plant and equipment	2.2.1.6.	2,658	1,167
(+) Proceeds from sale of intangible assets	2.2.1.6.	96	0
3. Cash flows from financing activities		-28,775	-24,740
(+) Proceeds from borrowings	2.2.11.1.	11,093	225,007
(+) Proceeds from shareholder loans	2.2.11.1.	0	1,700
(+) Proceeds from incurring other financial liabilities	2.2.13.	0	1,820
(-) Repayments of borrowings	2.2.11.1.	-1,903	-212,949
(+) Change from incurring and repaying other financial liabilities	2.2.13.	-11,709	-11,023
(-) Interest paid/currency effects	2.3.8	-23,673	-24,592
(-) Payments for ancillary financing costs	2.3.8	-2,583	-4,703
4. Net change in cash and cash equivalents		-4,400	-2,873
(+/-) Effect of exchange rate movements on cash and cash equivalents		-19	-14
(-) Cash and cash equivalents at the beginning of the period		16,122	19,010
5. Composition of cash and cash equivalents	2.2.8.	11,703	16,122

VI. Notes to the consolidated financial statements

1. Information on the Company and reporting principles

OP HoldCo GmbH is the parent company of the Onlineprinters Group with its registered office in Germany and at the same time a subsidiary of Postulo S.à.r.l. with its registered office in Strassen, Luxembourg. The address of the parent company's registered office is Dr.-Mack-Str. 83, 90762 Fürth, Germany. The parent company is entered in the commercial register of the Fürth District Court (Amtsgericht) under HRB 15996. The consolidated financial statements of OP HoldCo GmbH include the Company and its subsidiaries (collectively referred to as the "Group" or "ONLINEPRINTERS").

The ONLINEPRINTERS Group is integrated into a holding structure organised as follows: Postulo S.à.r.l., Luxembourg, holds 100% of shares in OP HoldCo GmbH, Germany. This company, in turn, is the sole shareholder of OP AcquiCo GmbH, which holds 100% of the shares in Onlineprinters Holding GmbH. The latter is the direct parent company of the operating subgroups in Germany, the UK and Denmark. The international units are structured via separate holding companies (OP UK BidCo Ltd. for the UK, OP DK Holding ApS for Denmark). Bregal Unternehmerkapital LP, Jersey, is the ultimate controlling party.

The Group is an online platform for customised B2B sales and marketing products. The Group's purpose is the manufacture and distribution of print products for businesses and private individuals in Germany, the rest of the EU and third countries. The Group operates primarily as an online print provider. It produces print jobs tailored to customer specifications at locations in Germany, the UK, Denmark, Sweden, Poland and Spain, with orders received via various European webshops of the Onlineprinters Group and the print data transmitted online by the customers.

The consolidated financial statements as at 31 December 2025 were approved for publication on 29 April 2026.

1.1. Principles, definition and identification of segments

The ONLINEPRINTERS Group applies the international standard IFRS 8 "Operating Segments" to present its segment reporting. The standard is applicable due to the Group's status as a publicly traded entity, in particular in connection with the issue of a Nordic bond, and serves to enhance transparency for investors and other stakeholders. The aim of segment reporting is to enable users of the consolidated financial statements to make a sound assessment of the economic situation and development of individual segments.

In accordance with the management approach under IFRS 8, the operating segments are defined based on the internal reporting structure as communicated to the chief operating decision maker (CODM). The CODM within the meaning of IFRS 8 comprises the top management, consisting of Group CEO Sascha Krines and Group CFO Tobias Volgmann (from 5 March 2026: Kai Zhu), who are responsible for the strategic alignment. Operational responsibility for the operating segments rests with Esben Mols Kabell (Roll-up segment) and Simon Cooper (Online segment).

The ONLINEPRINTERS Group reports on two operating segments in the context of segment reporting under IFRS 8: the Online segment and the Roll-up segment. The segments are identified based on internal management logic in accordance with the management approach. The CODM makes operational and strategic decisions along this structure.

Segment structure and substantive separation

In accordance with IFRS 8, the operating segments are defined on the basis of the internal reporting structure. The Group is subdivided into three geographically defined subgroups (SG): SG Germany (SG DE), SG United Kingdom (SG UK) and SG Denmark (SG DK).

In accordance with IFRS 8.12, SG DE and SG UK were aggregated into a single reportable segment (Online segment) because they have similar economic characteristics. In particular, they have a largely consistent long-term earnings trend as measured by the segments' adjusted EBITDA, meaning that the aggregation is appropriate.

• Online segment:

This segment combines the business units that are active in digital direct sales. The focus is on digital contact with customers, platform sales and automated order processing via a centralised system supported by technology. The Online segment (also referred to as the online model, online area, online business) comprises the subgroups Germany (including Spain and Switzerland) and UK (including Ireland) and forms the strategic hub of business activities in the fast-growing e-commerce market for print products.

At its core are centrally deployed e-commerce platforms that manage all sales channels, customer interactions and order and job processes. The online business features a high degree of automation, standardised processes and a customer-focused, scalable platform strategy with cross-border reach. The segment benefits from a structural tailwind as a result of digitalisation in the economy and society, and is a prime example of the Group's consistent focus on a modern, high-margin business model.

• Roll-up segment:

The Roll-up segment (also known as the roll-up model, roll-up area, roll-up business) comprises the business areas that also operate via local and online structures in the hybrid sales model. It is made up of the Denmark subgroup that constitutes the organisational umbrella under which the Scandinavian and eastern European markets are aggregated. The operating units of the Scandinavian Print Group in Denmark, Sweden, Norway, Germany and Poland are an integral part of this segment.

Its focus is the targeted integration of existing, conventional printing firms that were acquired as part of the group-wide M&A strategy. The roll-up strategy aims to consolidate market share in fragmented regions, maintain tried-and-tested sales models and gradually transfer them to the group-wide platform model.

The segment also functions as a strategic bridge to digitalisation by gradually familiarising existing customers with the benefits of the online business. The Roll-up business therefore contributes to positioning the entire Group's brands in the regions and supports the Group's organic growth and transformation strategy.

General segmentation logic

The ONLINEPRINTERS Group specialises in producing and selling high-quality print products for business and private customers. Synergies are leveraged in particular in production, IT, logistics and purchasing, while the sales and distribution structures are organised on a segment-specific basis.

The activities not included in the operating segments ("corporate units") comprise cost types that cannot be directly allocated to a single segment. These include in particular overheads for the holding company, non-recurring strategic expenses, the financial result and the Group's income taxes.

Internal management and reporting

The segments' performance is assessed on the basis of performance indicators regularly reported to the CODM. For corporate decision-making processes, the key performance indicators are revenue, gross profit and adjusted EBITDA. They are used to assess operational performance and to allocate resources.

There were no changes to the segment structure in the reporting period. The existing structuring into the online and roll-up businesses continues to ensure that the economic situation of the ONLINEPRINTERS Group is presented in an appropriate and transparent manner.

2. Accounting policies

The consolidated financial statements of OP HoldCo GmbH have been prepared pursuant to Section 315e of the German Commercial Code [Handelsgesetzbuch, "HGB"] ("Consolidated financial statements in accordance with international accounting standards") in accordance with the International Financial Reporting Standards (IFRSs) and the related interpretations (SIC/IFRIC Interpretations) as adopted by the European Union pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council on the application of international accounting standards. IFRS also includes all International Accounting Standards (IAS) still in effect.

The consolidated financial statements are generally prepared using the historical cost principle, unless other measurement standards are mandatory. The consolidated financial statements are prepared in euro. Unless otherwise stated, all figures are rounded to the nearest thousand euro (KEUR). Individual amounts and percentages may not add up exactly to the totals shown due to rounding. The consolidated financial statements cover 12 months and the reporting date is 31 December 2025. The statement of financial position is structured according to current and non-current assets/liabilities. The income statement has been prepared using the nature of expense method.

2.1. General information

2.1.1. Impact of new accounting standards

The Group has prepared these financial statements in accordance with the provisions of IFRS. All IFRS accounting standards applicable in the European Union as at 31 December 2025 were applied.

The following new standards and interpretations or amendments to existing standards and interpretations published by the IASB, which were applicable for the first time as at 1 January 2025, have been taken into account in the preparation of these consolidated financial statements, but have no effect or are immaterial. Standards whose application is mandatory for the first time in financial years after 31 December 2025 were not applied early. Some of them have not yet been endorsed by the EU.

In principle, new standards and interpretations or amendments to existing standards and interpretations are not applied by the Group before the date on which they come into force in the EU:

Effective date	New or amended standards	Impact on the consolidated financial statements
1 January 2025	Lack of Exchangeability (Amendments to IAS 21)	This matter concerns markets with restricted currency substitutability; currently without relevance.
1 January 2026	Annual Improvements – Volume 11 (IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7)	Various standards improved, especially concerning presentation and publication. The analysis is still pending. Currently no material effects are expected. Earlier application permitted.
1 January 2026	Amendments to IFRS 9 (Classification and Measurement of Financial Instruments) and IFRS 7 (Contracts Referencing Nature-dependent Electricity)	The analysis is still pending. Currently no material effects are expected. Possible changes to the ECL model and disclosure requirements.
1 January 2027	IFRS 18, Presentation and Disclosure in Financial Statements	Detailed information is provided below the table. Earlier application is permitted.
1 January 2027 *	IFRS 19, Subsidiaries without Public Accountability: Disclosures	New rule for subsidiaries without Public Accountability. Reduced disclosure requirements are possible. There is no impact provided that the company is publicly accountable.
1 January 2027 *	Amendments to IFRS 19, Subsidiaries without Public Accountability: Disclosures	Supplementary adjusted to IFRS 19 for including new IFRS Standards. No additional impact expected.
1 January 2027 *	Amendments to IAS 21 (The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency)	No impact is expected.

* Not yet adopted by the EU; information on mandatory application in accordance with the IASB

IFRS 18, Presentation and Disclosure in Financial Statements

On 9 April 2024, the IASB published the new IFRS 18 standard on "Presentation and Disclosure in Financial Statements", which replaces IAS 1 and includes new requirements regarding the presentation of financial statements and the related notes.

The following key changes concern especially:

- A new structure of the income statement
- Expanded disclosure requirements regarding company-specific performance indicators that are also communicated outside the financial statements ("management-defined performance measures")
- The use of operating earnings as the starting point for determining cash flows from operating activities in the cash flow statement
- More detailed principles on aggregation and disaggregation, which are applicable to the primary components of the financial statements and the notes

The fundamental principles of the previous IAS 1 are essentially retained in IFRS 18. The new standard has no impact on recognition and measurement; however, due to the changed structure of the income statement, it may affect which income and expense items are reported in operating earnings.

Due to the lack of reliable data as at the reporting date, the specific quantitative effects on the future presentation of the income statement categories and on the reported management-defined performance measures cannot yet be reliably quantified.

2.1.2. Estimates and judgements

In certain cases, it is necessary to apply accounting policies that are sensitive to assumptions and estimates. To a certain extent, the preparation of the consolidated financial statements requires judgements and assumptions and estimates to be made that affect the amount and presentation of the assets and liabilities, income and expenses recognised in the statement of financial position for the reporting period.

The assumptions and estimates are based on premises that reflect the current level of knowledge. ONLINEPRINTERS always uses the best estimate, which may, however, have to be adjusted in the future. ONLINEPRINTERS notes that future events often deviate from forecasts and that estimates routinely require adjustments. Assumptions and estimates are always based on premises that existed at the time the consolidated financial statements were prepared. However, due to market movements and market conditions beyond the Group's control, they are subject to change going forward. Such changes only take hold once they occur.

Therefore, both estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognised prospectively in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates.

Comprehensive and detailed explanations of the underlying estimates and assumptions, including their methodology and influencing factors, are provided in the respective sections.

Section no	Section name	Estimate/judgement	Description
2.1.4.	Business combinations	Estimate	Cash flow development – valuation of business combinations
2.2.7., 2.3.9.	Income taxes	Estimate	Estimate of future taxable earnings
2.2.1.1.	Goodwill	Estimate	Goodwill impairment test
2.2.11.	Finance income and costs, Additional information on financial instruments	Estimate	Measurement of derivatives and the interest rate swap, taking into account changes in interest rates

Determination of fair values:

A number of accounting policies and disclosures of the Group require the determination of the fair value for financial and non-financial assets and liabilities.

The Group has established a control framework for determining fair values. The measurement process involves two teams: the valuation team and the consolidation team.

The internal valuation team has overall responsibility for monitoring all material fair value measurements. This team, in particular, compiles and continuously updates the underlying planning data, derives assumptions, and documents and conducts plausibility checks of valuation models. If necessary, external advisers are consulted to ensure that the valuations are well-founded and in line with market practice. Since financial year 2024, an automated software solution has been used to manage, calculate and account for leases in accordance with IFRS 16. The valuations are determined in a system-based manner on the basis of the contractual parameters. The consolidation team bears overall responsibility for checking the results and recording them correctly in the consolidation software.

The valuations of the significant, unobservable input factors and the associated valuation adjustments are regularly reviewed and adjusted by the consolidation team for appropriateness and compliance with IFRS requirements. If information from third parties, such as price quotations from brokers or price information services, is used to determine the fair values, the consolidation team ensures that the evidence obtained from the external advisers complies with IFRS requirements, including the correct allocation to the respective level of the fair value hierarchy. The material items in this context are goodwill and financing instruments.

When determining the fair value of an asset or liability, the Group uses observable market data to the extent possible. The inputs used to measure fair value are categorised into different levels of the fair value hierarchy in accordance with the valuation technique used:

- Level 1: Quoted market prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability based on unobservable market data.

If the inputs used to determine the fair value of an asset or liability can be classified into different levels of the fair value hierarchy, the fair value measurement in its entirety is assigned to the level of the fair value hierarchy based on the lowest input factor that is material overall for measurement of fair value.

The Group recognises reclassifications between different levels of the fair value hierarchy at the end of the reporting period in which the change occurred.

Further information on the assumptions used to determine fair values can be found in the following basis of preparation.

2.1.3. Basis of consolidation

The consolidated financial statements comprise the financial statements of OP HoldCo GmbH and the financial statements of the subsidiaries included in the consolidated financial statements as at 31 December of the respective financial year. The financial statements of the parent company and the subsidiaries are prepared using uniform accounting policies. The reporting dates for the financial statements of all consolidated companies correspond to the group reporting date.

The consolidated financial statements include OP HoldCo GmbH and all subsidiaries over which OP HoldCo GmbH exercises direct or indirect control in accordance with the provisions of IFRS 10. OP HoldCo GmbH controls an investee within the meaning of IFRS 10 if it has power over it, is exposed, or has rights, to variable returns from these companies and has the ability to influence these returns through its power over the investee.

Assets, liabilities, income and expenses of a subsidiary acquired during the reporting period are recognised in the Group's statement of financial position or statement of comprehensive income from the date on which OP HoldCo GmbH obtains control over the subsidiary until the date on which control ends.

All intra-group transactions (including trade receivables and payables, expenses and income, and intercompany profits and losses) are eliminated during the consolidation process.

Differences resulting from debt consolidation are recognised under other operating expenses or other operating income. Temporary differences from consolidation are subject to deferred taxes in accordance with IAS 12, whereby deferred tax assets and liabilities are netted if the maturity and tax authority are the same.

Scope of consolidation:

In addition to OP HoldCo GmbH as the ultimate parent company, the scope of consolidation as at 31 December 2025 includes 8 domestic and 17 foreign subsidiaries over which OP HoldCo GmbH can exercise direct or indirect control in accordance with IFRS.

Changes in consolidation resulted from the acquisition of four companies (share deals). One company was merged into Scandinavian Print Group A/S. There were also two asset deals (see Section 2.1.4. Business combinations).

The scope of consolidation is presented in the table below:

Name of subsidiary	Legal form	Registered office	Shareholding in % as at 31 December 2025
1. Subgroup Germany (SG DE)			
1.1 OP AcquiCo GmbH	GmbH	Neustadt a.d. Aisch, Germany	100.00
<i>Held by OP AcquiCo GmbH</i>			
1.2 Onlineprinters Holding GmbH	GmbH	Neustadt a.d. Aisch, Germany	100.00
<i>Held by Onlineprinters Holding GmbH</i>			
1.3 Onlineprinters Produktions GmbH	GmbH	Neustadt a.d. Aisch, Germany	100.00
1.4 Onlineprinters GmbH	GmbH	Fürth, Germany	100.00
1.5 Copysell Reprografia y Artes Graficas S.L.	S.L.	Madrid, ES	100.00
1.6 Onlineprinters Schweiz AG	AG	Zug, CH	100.00
<i>Held by Onlineprinters Produktions GmbH</i>			
1.7 OP Prop Verwaltungs GmbH	GmbH	Neustadt a.d. Aisch, Germany	100.00
1.8 OP Prop GmbH & Co. KG	GmbH & Co. KG	Neustadt a.d. Aisch, Germany	94.90
2. Subgroup United Kingdom (SG UK)			
<i>Held by Onlineprinters Holding GmbH</i>			
2.1 OP UK BidCo. Ltd.	Ltd.	Southend-on-Sea, UK	100.00
<i>Held by OP UK BidCo. Ltd.</i>			
2.2 AGA Print Ltd.	Ltd.	Southend-on-Sea, UK	100.00
3. Subgroup Denmark (SG DK)			
<i>Held by Onlineprinters Holding GmbH</i>			
3.1 OP DK Holding ApS	ApS	Aarhus, DK	100.00
<i>Held by OP DK Holding ApS</i>			
3.2 Scandinavian Print Group A/S**	A/S	Aarhus, DK	100.00
<i>Held by Scandinavian Print Group A/S**</i>			
3.3 SPG Pack & Logistics A/S	A/S	Aarhus, DK	75.00
3.4 Nedlukningsselskabet af 23. december ApS*	ApS	Odense, DK	100.00
3.5 Lasertryck i Sverige AB	AB	Stockholm, SE	100.00
3.6 Scandinavian Print Group DE GmbH	GmbH	Neustadt a.d. Aisch, Germany	100.00
3.7 Lasertrykk.no AS	AS	Oslo, NO	100.00
3.8 Scandinavian Print Group Polska sp.z.o.o.	Ltd.	Szczecin, PL	100.00
3.9 Paritas Digital Services A/S	A/S	Copenhagen, DK	100.00
3.10 Merkur Druck GmbH	GmbH	Norderstedt, DE	100.00
3.11 Strandbygaard A/S	A/S	Skjern, DK	100.00
3.12 Scandinavian Print Group Sweden AB	AB	Stockholm, SE	100.00
<i>Held by Scandinavian Print Group Sweden AB</i>			
3.12.1 Postworks AB	AB	Stockholm, SE	60.00
3.13 Screenbolaget i Stockholm AB***	AB	Stockholm, SE	100.00
<i>Held by Screenbolaget i Stockholm AB***</i>			
3.13.1 Realtryck i Stockholm AB	AB	Stockholm, SE	100.00

* In liquidation, formerly "Clausen Grafisk & Kindly ApS"

** Step Print Power A/S was merged into Scandinavian Print Group A/S

*** Held by Scandinavian Print Group A/S

2.1.4. Business combinations

Under IFRS 3, business combinations are accounted for using the acquisition method, where the consideration transferred is offset against the identifiable net assets of the acquiree, measured at fair value. The difference is recognised as goodwill.

The costs of an acquisition are measured as the total consideration transferred, which is recognised at fair value at the acquisition date. In the case of an acquisition, all identifiable assets, liabilities and contingent liabilities of the acquired company are recognised at fair value as at the acquisition date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The measurement techniques used to determine the fair value of the material assets acquired are set out below.

Assets acquired	Valuation technique
Property, plant and equipment	<i>Market approach and cost approach:</i> Under the market approach, the fair value of an asset reflects the price at which comparable goods are traded under similar conditions. The fair value of assets using the cost approach is determined by reducing the replacement cost by physical, technical or economic impairments.
Intangible assets	<i>Relief-from-royalty method and multi-period excess earnings method:</i> The relief-from-royalty method takes into account the discounted estimated cash flows by means of licence fees that are expected to be saved as a result of the patents or trademarks being owned. The multi-period excess earnings method takes into account the present value of the expected cash flows generated by the customer relationships, with the exception of any fictitious use fees relating to the supporting assets.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Goodwill is the excess of the acquisition cost and the fair value of the assets acquired and liabilities assumed as part of a business combination. Goodwill is tested annually for impairment. Any gain on a bargain purchase is recognised directly in profit or loss following a reassessment of the carrying amounts of the assets acquired and liabilities assumed.

Transaction costs arising directly from the acquisition are recognised immediately as other operating expenses.

The ONLINEPRINTERS Group acquired the following customer relationships/companies in the printing industry in the financial year ended 31 December 2025:

- Acquisition of customer relationships from PE Offset (Asset Deal) on 1 April 2025
- Acquisition of Zignature customer relationships (Asset Deal) on 1 May 2025
- Acquisition of Strandbygaard A/S on 30 June 2025
- Acquisition of Merkur Druck GmbH on 30 September 2025
- Acquisition of Screenbolaget i Stockholm AB on 31 December 2025
- Acquisition of Realtryck i Stockholm AB on 31 December 2025 (subsidiary of Screenbolaget i Stockholm AB)

In conjunction with the share deals, 100% of the shares in the entities was acquired in each case.

The aim of these transactions was to expand the customer base and strengthen the market position in the Scandinavian and German printing markets.

Consideration transferred

The total consideration paid amounted to KEUR 14,554. This breaks down as follows:

KEUR	
Components	Total
Purchase price (cash)	11,095
Earn-out liability	2,979
Capitalised service contract	480
Consideration transferred	14,554

Net identifiable assets acquired

The recognised identifiable assets acquired and liabilities assumed are as follows:

KEUR	
Components	Total
Assets	24,756
Non-current assets	17,755
Goodwill	165
Intangible assets	10,595
Property, plant and equipment	6,577
Other non-current financial assets	417
Current assets	7,002
Inventories	1,582
Trade receivables	2,929
Other current financial assets	238
Current income tax receivables	14
Cash and cash equivalents	1,323
Other current non-financial assets	323
Current assets from customer contracts	593
Equity and liabilities	-10,202
Non-current liabilities	-6,032
Non-current lease liabilities	-2,952
Deferred tax liabilities	-3,080
Current liabilities	-4,170
Current financial liabilities	-1,181
Trade payables	-1,404
Other current liabilities	-1,479
Income tax liabilities	-106
Net assets (after taxes)	14,554

The acquired trade receivables did not have any indications of being impaired as at the acquisition date; therefore, the fair value of the receivables corresponds to the gross amount of the contractual receivables.

Earnings effect before consolidation

The effect of the entities acquired in the financial year had on earnings in the consolidated financial statements – before taking consolidation adjustments into account – totalled KEUR 3,216. The revenue generated in this context amounted to KEUR 9,321. These amounts reflect the adjusted EBITDA and revenue of the acquired entities from the respective acquisition date to 31 December 2025. For asset deals, average manufacturing costs were used to calculate adjusted EBITDA.

Goodwill

Goodwill totalling KEUR 165 was recognised in connection with the business combinations. This was due to an increase in market share along with the expected synergies.

Acquisition-related intangible assets and earn-out obligations

In connection with the business combinations, identifiable intangible assets totalling KEUR 10,595 were recognised in accordance with IFRS 3.18 in conjunction with IFRS 3.B31–B34. These relate to a brand name and customer lists that qualify as separately transferable, non-monetary assets without physical substance and were therefore recognised. They were measured at fair value at the acquisition date in accordance with IFRS 3.18 and IFRS 13.

In addition, earn-out obligations of KEUR 2,979 were recognised. This resulted from contractually agreed contingent consideration in connection with the business combination and was recognised at fair value at the acquisition date in accordance with IFRS 3.39 in conjunction with IFRS 3.58. Subsequent changes in fair value are recognised in profit or loss in accordance with IFRS 9, subject to classification as equity or a financial instrument.

Post-acquisition effects

The acquired companies were fully integrated into the operating structure of the Danish subgroup. Due to the direct integration and restructuring measures implemented, revenue and earnings were not presented separately after the acquisition date.

2.1.5. Currency translation

The consolidated financial statements are prepared in euros, OP HoldCo GmbH's functional currency. The respective subsidiaries recognise and measure their business transactions in the local currency of the country in which they operate. This is done in accordance with local economic conditions.

Transactions in foreign currency are translated into the corresponding functional currency of the group entities at the spot rate on the date of the transaction. In subsequent periods, monetary assets and liabilities in foreign currencies are translated using the closing rate. The differences resulting from currency translation are recognised in the financial result in the income statement.

The annual financial statements of foreign subsidiaries are translated using the modified closing rate method. Assets and liabilities of subsidiaries with a functional currency other than the euro are translated into euros at the respective closing rate on the reporting date. Equity is translated using historical rates. The statement of comprehensive income and the cash flow statement are translated into euros using average exchange rates. Currency translation differences are recognised in other comprehensive income and reported in the currency translation reserve within equity unless they are attributable to non-controlling interests. The Group's currency translation is based on the following exchange rates for 2025 and 2024:

Currency	31 Dec. 2025		31 Dec. 2024	
	Closing rate	Average rate	Closing rate	Average rate
British pound (GBP)	0.87260	0.85660	0.82918	0.82804
Danish krone (DKK)	7.46890	7.46338	7.45780	7.45892
Norwegian krone (NOK)	11.84300	11.71730	11.79500	11.62900
Polish zloty (PLN)	4.22100	4.23916	4.27500	4.27036
Swedish krona (SEK)	10.82150	10.23390	11.45900	11.50394
Swiss franc (CHF)	0.93140	0.93550	0.94120	0.93390

2.1.6. Going concern assumption

The consolidated financial statements have been prepared on a going concern basis in accordance with IFRS (International Financial Reporting Standards) and the provisions of IAS 1.

The consolidated net loss of KEUR -10,649 in the reporting period means there continues to be negative equity of KEUR -39,310. There are no specific indications of material uncertainty that could cast significant doubt on the Group's ability to continue as a going concern.

The subordinated shareholder loans amounting to KEUR 77,230 exceed the negative equity of KEUR -39,310 by KEUR 37,320. A subordinated shareholder loan amounting to KEUR 58,183 was extended prematurely by two years at the beginning of 2026.

In 2024, the Group was refinanced through the issue of a Nordic Bond with an issue volume of EUR 225,000 and a revolving credit facility of EUR 20,000, each with a term until mid-2029. The Nordic Bond offers the option to increase the issue volume to KEUR 300,000 to cover future financing requirements. KEUR 9,000 of the revolving credit facility had been drawn down as at the reporting date. Thus, KEUR 11,000 remains available for short-term liquidity requirements.

The Group's liquidity is adequately ensured by the liquid funds maintained. In addition, the ongoing solvency and financial flexibility of the entire Group as a whole is analysed and managed on a weekly basis and at company level on a daily basis. To monitor liquidity risk, comprehensive liquidity planning is carried out within the Group using a harmonised group-wide procedure.

Management considers the Group's financing structure and liquidity position as being sound, and therefore assumes the Group's ability to continue as a going concern.

The following key assumptions were taken into account in assessing the Group's ability to continue as a going concern:

- The Group's current economic situation
- The expected operational performance
- The Group's ability to meet its payment obligations at all times
- The availability of sufficient financial resources, including pledged financing and expected cash inflows

2.2. Consolidated statement of financial position

2.2.1. Intangible assets and property, plant and equipment

2.2.1.1. Goodwill

Goodwill is accounted for in the consolidation process in accordance with the provisions of IFRS 10, “Consolidated Financial Statements.” Under IFRS 10, all subsidiaries over which the parent company exercises control as defined in IFRS 10.7 must be consolidated – i.e. if the parent company has control over the subsidiary, holds claims to variable returns from its operations, and is able to influence those returns through its control. As part of full consolidation, the subsidiary’s assets, liabilities, income and expenses are fully included in the consolidated financial statements. Any equity in the subsidiary is eliminated in this process. The goodwill recognised as part of this consolidation reflects the additional enterprise value that exceeds the total of the individually identifiable assets. It shows the economic benefits resulting from the overall impact of the acquired group of companies – especially from organisational synergies, established customer structures and strategic market positions that the parent company gains through its control over the subsidiary.

Goodwill may arise in the context of business combinations in accordance with IFRS 3 “Business Combinations” or may continue to exist from previous acquisitions. It represents the excess of the consideration paid (purchase price) over the fair value of the identifiable assets acquired less the liabilities assumed (see IFRS 3.32–34). Goodwill thus reflects the future economic benefits that cannot be identified individually arising from synergies, a better market position or other organisational advantages that result from or continue following the business combination.

Goodwill is not amortised. As in previous years, the Group assesses whether there is impairment as a part of the preparation of the 2025 consolidated financial statements at least once a year, generally as of the reporting date, as well as on an ad hoc basis. Whether there is potential impairment is checked either on a systematic basis as part of annual impairment testing or ad hoc if there are indications of impairment (triggering events). Such indications may arise due to, for example, significant deterioration in economic conditions, declining operating cash flows or structural market changes.

There were no triggering events in financial year 2025 that would have necessitated ad hoc impairment testing.

Impairment testing involves comparing the recoverable amount of the respective cash-generating unit (CGU), to which the goodwill is allocated, to the carrying amount. The recoverable amount corresponds to the higher of the fair value less cost of disposal and the value in use.

In the event of disposal of a business unit to which goodwill has been allocated, the corresponding goodwill must be allocated proportionately to the disposed activities. The proportionate share of goodwill attributable to the disposed operation is determined on the basis of the relative value of the disposed operation in proportion to the value of the remaining part of the cash-generating unit (CGU). The goodwill attributable to the disposed operation is taken into account when determining the result of the sale in order to ensure that the gain or loss on disposal is appropriately presented. This approach complies with the requirements of IAS 36 in conjunction with IFRS 3 “Business Combinations” regarding the treatment of goodwill in the context of divestments.

Impairment testing was carried out on the basis of updated cash flow forecasts and market-oriented measurement parameters in financial year 2025. These were based on financial plans approved by management, which reflect current business performance and realistic market expectations.

The reversal of impairment losses on goodwill recognised in prior periods is not permitted under IAS 36.124.

Goodwill arose primarily as a result of initial consolidation of the German sub-group (SG DE) in 2016, the UK sub-group (SG UK) in 2017 and the Danish sub-group (SG DK) in 2018 into the consolidated financial statements of OP HoldCo GmbH.

These three sub-groups also constitute the cash-generating units (CGUs) of the ONLINEPRINTERS Group, to which the goodwill is fully allocated. The sub-groups classified as CGUs corresponds to the lowest level within the Group at which goodwill is monitored for internal management and control purposes (see IAS 36.80).

As part of preparing the 2025 consolidated financial statements, impairment testing was carried out for each of these CGUs in accordance with IAS 36. The assessment of the recoverability of goodwill is based on the determination of fair value less costs of disposal.

The key measurement assumptions used to determine the recoverable amounts as at 31 December 2025 especially include the sustainable growth rate of the cash flows relevant for measurement, the average growth rate over the detailed planning period, and the pre-tax discount rate. These parameters are presented in the following table:

KEUR	Goodwill		Sustainable growth rate		Average growth rate over the planning horizon		Discount rate before taxes	
	2025	2024	2025	2024	2025	2024	2025	2024
Cash generating unit								
SG DE	119,288	119,288	1%	1%	3.0%	4.4%	7.98%	8.58%
SG UK	40,332	42,444	1%	1%	6.4%	7.0%	9.25%	9.25%
SG DK	63,984	63,914	1%	1%	6.8%	4.1%	7.20%	8.58%
Goodwill	223,604	225,645						

The recoverable amount of the cash-generating units is determined on the basis of fair value less costs of disposal, using cash flow forecasts. The cash flow projections are based on a five-year period, using financial plans approved by the management, and take into account past performance, current operating earnings, current estimates on future performance by the management, and market expectations and assumptions. Pursuant to IAS 36.134(d), the recoverable amount must be explicitly stated in the notes to the financial statements for each cash generating unit (CGU) for which impairment losses were recognised or reversed.

The carrying amounts before impairment for the cash-generating units are presented in the table below:

KEUR				
	2025		2024	
Cash generating unit	Carrying amount before impairment	Recognised impairment loss	Carrying amount before impairment	Recognised impairment loss
SG DE	119,288	0	119,288	0
SG UK	40,332	0	42,444	0
SG DK	63,984	0	63,914	0
Goodwill	223,604	0	225,645	0

The following figures were used for each sub-group to calculate the total cost of capital:

in %			
	Risk-free rate		Market risk premium
SG DE		3.25	5.25
SG UK		4.75	5.00
SG DK		3.20	4.44

Individual beta factors were derived from a peer group to determine the operating and debt risks and were also used in the valuation of CGU-specific cash flows. Derivation of the borrowing cost rate takes into account the future financing conditions of the ONLINEPRINTERS Group and the borrowing cost rates of the peer group, and is adjusted in line with market expectations. The total cost of capital determined in this manner reflects the time value of money and the risks specific to the CGUs for which the estimated future cash flows have not been adjusted. Cash flows after the five-year period are extrapolated using a growth rate of 1%. This growth rate reflects a conservative assumption of sustainable nominal market growth and is below long-term macroeconomic growth expectations.

The cash-generating units in the ONLINEPRINTERS Group are measured on the basis of the fair value less costs of disposal of the underlying assets. The measurement is classified as Level 3 in the fair value hierarchy due to the unobservable input factors used in measurement. The enterprise value primarily comprises intangible assets such as digital platforms, brands and specific expertise, so alternative valuation methods were not considered to be suitable.

2.2.1.2. Intangible assets

Intangible assets are recognised in the consolidated financial statements of the ONLINEPRINTERS Group in accordance with IAS 38 – *Intangible Assets*. A distinction is made between intangible assets with finite and indefinite useful lives.

Within the Group, there are intangible assets with an indefinite useful life, especially goodwill and internet domains.

Intangible assets with an indefinite useful life

Intangible assets with an indefinite useful life are not amortised on a scheduled basis, as no finite economic benefits are expected. Their net carrying amounts are checked annually and, where necessary, on an ad hoc basis to ensure their appropriateness.

In addition to goodwill, there are intangible assets with indefinite useful lives of KEUR 334 (PY: KEUR 336) which are fully allocated to the Online segment. This amount relates to internet domains and trademark rights. These assets are not amortised on a straight-line basis due to their indefinite useful life, as they are not subject to wear and tear, can be renewed indefinitely, and the group management did not identify any factors that would lead to a limitation of their useful life.

Intangible assets with finite useful lives

Intangible assets with finite useful lives are amortised over their economic lives. The amortisation method and period correspond to the procedure for property, plant and equipment and are based on best estimates, taking into account the economic, legal and technological conditions as well as the Group's strategic planning. Changes in these parameters can lead to an adjustment of the amortisation periods and amounts. Amortisation and impairment losses are recognised in the income statement.

The ONLINEPRINTERS Group reviews the amortisation methods, useful lives and residual values of intangible assets with finite useful lives at least annually. If the expected useful life of an asset or the projected amortisation period changes due to new information or changes in economic conditions, the amortisation period or amortisation method is adjusted. In accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, such changes are treated as changes in accounting estimates and recognised prospectively. The amortisation amounts of previous periods are not adjusted retrospectively. This review ensures that the carrying amounts of intangible assets accurately reflect the economic circumstances.

Intangible assets are regularly tested for possible impairment if there are indications of impairment. The assessment is made in accordance with the requirements of IAS 36. If the recoverable amount is lower than the carrying amount, an impairment loss in the amount of the difference is recognised in profit or loss.

If the reasons for impairment losses recognised in previous years no longer apply, the impairment loss for the intangible asset concerned is reversed through profit or loss. The amount of the reversal is limited to the amortised cost that would have resulted had there been no impairment loss. The amount reversed may not exceed the impairment loss recognised.

Subsequent expenditures in connection with intangible assets are only capitalised if they result in an increase in the future economic benefit of the assets in question. All other expenditures that do not meet this criterion are recognised immediately in profit or loss for the reporting period in which they are incurred. This includes in particular:

- Expenditures for internally generated goodwill, as these may not be capitalised in accordance with IAS 38.
- Expenditures for developing internally generated brand names, as these are not considered identifiable assets.

The useful lives of the individually identifiable intangible assets are presented in the following table:

- Patents and trademarks: 10 years
- Capitalised development costs: 3-5 years
- Customer relationships: 3-4 years

2.2.1.3. Internally generated intangible assets

Extensive development activities are carried out throughout the ONLINEPRINTERS Group. In accordance with IAS 38 – Intangible Assets, development expenditures are only capitalised as an intangible asset if the development costs can be measured reliably, the product or process is technically feasible and commercially viable, a future economic benefit is probable and the Group both intends and has the necessary resources to complete the development and either use the asset itself or sell it. Development expenditures that do not meet these recognition criteria are recognised as expenses in the income statement immediately at the time they are incurred.

Capitalised development costs are measured at cost less accumulated amortisation and cumulative impairment losses. In accordance with IAS 38.65, the cost of an internally generated intangible asset comprises all costs incurred from the date when the recognition criteria are first met. In accordance with IAS 38.66, this includes all directly attributable costs necessary to create, produce and prepare the asset for use. The subsequent capitalisation of costs originally recognised as expenditure is not permitted under IAS 38.71. The ONLINEPRINTERS Group does not conduct any research activities within the meaning of IAS 38.

Internally generated intangible assets also include unfinished development projects totalling KEUR 2,134 (PY: KEUR 1,331). These were subject to an impairment test in accordance with IAS 36. This examined whether there were any indications of impairment. If such indications were identified, the recoverable amount was determined and, if necessary, an impairment loss was recognised.

2.2.1.4. Acquired intangible assets

In accordance with IAS 38 – Intangible Assets, intangible assets that were not acquired for consideration as part of a business combination are recognised at cost less any accumulated amortisation and accumulated impairment losses thereon.

The costs comprise the purchase price and any directly attributable costs that are necessary to prepare the asset for its intended use. Intangible assets with finite useful lives are amortised over the economic life of the asset on a systematic basis. The amortisation method applied is reviewed regularly and adjusted if necessary if the expected useful life or the economic benefit of the asset changes.

If there are indications of impairment, an impairment test is carried out in accordance with IAS 36 – Impairment of Assets. The carrying amount of the asset is compared with its recoverable amount. If the carrying amount is above the recoverable amount, an impairment loss is recognised.

2.2.1.5. Property, plant and equipment

Property, plant and equipment is recognised at cost in accordance with IAS 16.30. If an item of property, plant and equipment has been found to be impaired in accordance with IAS 36, it is subsequently measured less straight-line depreciation and accumulated impairment losses.

In accordance with IAS 16.15 et seqq., the cost of an item of property, plant and equipment comprises the purchase price and all directly attributable costs necessary to prepare the asset for its intended use. Price reductions such as rebates, discounts or bonuses are deducted from the purchase price.

If the costs of individual components of an item of property, plant and equipment are significant in relation to the total costs and if these components are subject to regular replacement, they are recognised as separate components and depreciated on a straight-line basis. The underlying useful lives correspond to the expected economic life of the respective component. Significant residual values are taken into account when calculating depreciation.

Where relevant, the costs also include the estimated costs of dismantling and removing the asset and restoring the site on which it is located.

The costs of property, plant and equipment are depreciated on a straight-line basis pro rata temporis over the estimated useful life. Depreciation charges are generally recognised in the income statement.

The estimated useful lives for the current year and comparative periods of material property, plant and equipment are as follows:

Buildings	33 years
Technical equipment	5-20 years
Other equipment, operating and office equipment	1-14 years
Land is not depreciated.	

An item of property, plant and equipment is derecognised when it is sold or when no further economic benefit is expected from its continued use. If the net disposal proceeds differ from the carrying amount, the resulting gain or loss is recognised in the income statement.

The residual carrying amounts of assets, the underlying useful lives and the depreciation methods applied are reviewed at least annually to ensure that they are appropriate. If significant changes in the economic conditions or the expected usability of an asset are identified, the valuation parameters are adjusted accordingly. These adjustments are made prospectively and recognised in the income statement.

Impairment losses in accordance with IAS 36 are measured and recognised at the cash-generating unit (CGU) level. In this case, the CGU corresponds to the respective geographical subgroup, as the main cash-generating units can be identified at this level. The recoverable amount corresponds to the higher of the fair value less costs to sell and the value in use, which is calculated on the basis of estimated future cash flows using an appropriate discount rate.

If the reasons for an impairment recognised in previous years no longer apply, the impairment loss is reversed accordingly. However, the amount of such a reversal is limited to the carrying amount that would have resulted if no impairment loss had been recognised in previous years. Reversals of impairment losses are recognised directly in profit and loss.

2.2.1.6. Changes in non-current assets

The following table shows the changes in the ONLINEPRINTERS Group's non-current assets for financial years 2025 and 2024. The overview is presented separately in two statements of changes in non-current assets to ensure the highest possible level of transparency and traceability of movements within each asset class. The distinction between intangible assets and property, plant and equipment allows for a detailed presentation of changes in both non-monetary assets without physical substance (in accordance with IAS 38) and tangible assets (in accordance with IAS 16). Rights of use arising from leases (right-of-use assets, RoU) are recognised in accordance with IFRS 16 and – provided they are not classified as investment property – are presented under property, plant and equipment (see IFRS 16.47–48). To improve traceability, RoU assets and movements are shown separately in the statements of changes in non-current assets ("of which RoU assets").

The two tables below show the development of the individual asset classes in detail. This includes all additions, disposals and transfers, depreciation, amortisation and impairment losses, additions to and exits from the scope of consolidation and, if applicable, reversals of impairment losses, for each reporting period. In addition, the carrying amount as at the reporting date is presented, which reflects the amortised cost less accumulated depreciation and impairment losses (see IAS 16.30 et seqq. and IAS 38.74 et seqq.). RoU assets are generally recognised at cost (including the present value of the lease liability plus directly attributable costs) upon acquisition and depreciated over the shorter of the contract term or the useful life; Lease liabilities are recognised at amortised cost (see IFRS 16.23–27, 29–32, 36). Key information on lease arrangements is provided additionally in accordance with IFRS 16.53 et seqq.

The tabular overview illustrates changes in costs as well as the development of accumulated depreciation and impairment losses over time. This makes it possible to track investments and replacement purchases as well as disposals, reclassifications and impairments. Impairment losses are recognised in accordance with IAS 36, Impairment of Assets, if the recoverable amount of an asset or a CGU falls below the carrying amount.

The purpose of this presentation is to provide stakeholders of the consolidated financial statements with a comprehensive insight into the investment, usage and depreciation structure of the ONLINEPRINTERS Group and to ensure transparency in line with IFRS requirements. The disclosure of movements in non-current assets complies with the disclosure requirements set out in IAS 16.73 et seq. and IAS 38.118 et seqq.; disclosures relating to leases are made in accordance with IFRS 16.53 et seqq. (see also Section 2.2.2. Leases).

In addition, the detailed breakdown provides a comparison of the developments in the two reporting years 2025 and 2024, making the investment and divestment cycles, changes in the asset base and the effects of use, depreciation and leasing traceable. If assets are classified as held for sale, presentation is in line with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations.

The statement of changes in non-current intangible assets and property, plant and equipment are presented on the following pages.

Consolidated statement of changes in non-current assets 2025

in KEUR		Cost							Accumulated amortisation, depreciation and impairment losses							Carrying amounts	
		1 Jan.	Additions	Disposals	Reclassifications	Addition to the scope of consolidation	Currency	31 Dec.	1 Jan.	Additions	Disposals	Reclassifications	Addition to the scope of consolidation and reversal of impairment losses	Currency	31 Dec.	2025	2024
I. Goodwill																	
1. Goodwill		225,645	165	0	0	0	-2,207	223,604	0	0	0	0	0	0	0	223,604	225,645
Total goodwill		225,645	165	0	0	0	-2,207	223,604	0	0	0	0	0	0	0	223,604	225,645
II. Intangible assets																	
1. Internally generated industrial property rights and similar rights		5,870	1,994	0	62	0	0	7,926	-415	-1,052	0	0	0	0	-1,467	6,460	5,455
2. Concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets acquired for a consideration		65,519	11,825	-8,205	-4	14	-47	69,101	-52,156	-6,305	8,255	0	-3	27	-50,182	18,920	13,363
of which RoU assets		2,341	346	-285	245	0	-17	2,630	-1,200	-564	344	-162	0	3	-1,579	1,051	1,141
3. Prepayments		222	-41	0	-58	0	0	123	0	0	0	0	0	0	0	123	222
Total intangible assets		71,611	13,778	-8,205	0	14	-47	77,151	-52,571	-7,356	8,255	0	-3	27	-51,648	25,502	19,040
III. Property, plant and equipment																	
1. Land, leasehold rights and buildings including buildings on third-party land		39,263	4,225	-1,145	1,067	1,417	-255	44,572	-17,047	-5,538	1,186	17	-140	63	-21,458	23,114	22,215
of which RoU assets		22,572	4,183	-859	0	1,270	77	27,244	-12,314	-4,475	884	0	0	-9	-15,914	11,329	10,258
2. Technical equipment and machinery		87,439	5,055	-17,785	4,305	12,401	-639	90,777	-56,326	-7,291	15,884	-124	-7,660	370	-55,147	35,630	31,113
of which RoU assets		50,687	3,958	-6,788	1,510	1,029	-436	49,959	-32,792	-4,592	5,535	134	0	136	-31,579	18,380	17,895
3. Other equipment, operating and office equipment		12,739	2,011	-2,072	-95	1,367	-207	13,743	-7,997	-2,024	1,950	107	-877	132	-8,709	5,035	4,742
of which RoU assets		3,442	817	-413	0	26	9	3,882	-2,470	-515	335	0	0	-3	-2,653	1,229	972
4. Advance payments and construction in progress		725	5,482	0	-5,278	0	4	933	-4	0	0	0	0	0	-4	928	720
Total property, plant and equipment		140,165	16,772	-21,003	0	15,186	-1,096	150,024	-81,375	-14,853	19,021	0	-8,677	566	-85,318	64,707	58,790
Total		437,422	30,716	-29,208	0	15,199	-3,350	450,779	-133,945	-22,209	27,276	0	-8,679	592	-136,966	313,813	303,476

Consolidated statement of changes in non-current assets 2024

in KEUR	Cost							Accumulated amortisation, depreciation and impairment losses							Carrying amounts	
	1 Jan.	Additions	Disposals	Reclassifications	Addition to the scope of consolidation	Currency	31 Dec.	1 Jan.	Additions	Disposals	Reclassifications	Addition to the scope of consolidation and reversal of impairment losses	Currency	31 Dec.	2024	2023
I. Goodwill																
1. Goodwill	223,740	0	0	0	0	1,905	225,645	0	0	0	0	0	0	0	225,645	223,740
Total goodwill	223,740	0	0	0	0	1,905	225,645	0	0	0	0	0	0	0	225,645	223,740
II. Intangible assets																
1. Internally generated industrial property rights and similar rights	3,162	983	0	983	0	742	5,870	-193	-198	0	0	0	-24	-415	5,455	2,970
2. Concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets acquired for a consideration	58,556	4,586	-1,288	2,979	0	685	65,519	-47,106	-5,301	1,007	0	0	-756	-52,156	13,363	11,451
of which RoU assets	1,938	731	-586	0	0	257	2,341	-1,013	-384	305	0	0	-109	-1,200	1,141	925
3. Prepayments	3,980	204	0	-3,962	0	0	222	0	0	0	0	0	0	0	222	3,980
Total intangible assets	65,698	5,773	-1,288	0	0	1,427	71,611	-47,298	-5,500	1,007	0	0	-780	-52,571	19,040	18,400
III. Property, plant and equipment																
1. Land, leasehold rights and buildings including buildings on third-party land	38,169	2,761	-2,265	0	0	598	39,263	-14,626	-4,196	2,265	0	0	-491	-17,047	22,215	23,543
of which RoU assets	21,537	2,191	-1,959	0	0	802	22,572	-10,101	-4,043	1,959	0	0	-129	-12,314	10,258	11,436
2. Technical equipment and machinery	87,607	8,464	-5,926	209	0	-2,914	87,439	-52,201	-9,203	5,126	0	0	-49	-56,326	31,113	35,406
of which RoU assets	43,507	7,098	-1,202	0	0	1,283	50,687	-28,982	-3,932	1,202	0	0	-1,079	-32,792	17,895	14,525
3. Other equipment, operating and office equipment	10,384	3,443	-1,541	429	0	24	12,739	-6,381	-2,966	1,526	0	0	-176	-7,997	4,742	4,003
of which RoU assets	2,101	913	-888	0	0	1,317	3,442	-1,323	-653	888	0	0	-1,383	-2,470	972	778
4. Advance payments and construction in progress	723	638	0	-638	0	2	725	-4	0	0	0	0	0	-4	720	719
Total property, plant and equipment	136,882	15,305	-9,732	0	0	-2,291	140,165	-73,212	-16,365	8,917	0	0	-715	-81,375	58,790	63,671
Total	426,321	21,078	-11,019	0	0	1,042	437,422	-120,510	-21,864	9,924	0	0	-1,495	-133,945	303,476	305,811

2.2.2. Leases

Accounting for leases in accordance with IFRS 16

All leases entered into by the ONLINEPRINTERS Group as the lessee are accounted for in accordance with IFRS 16 – Leases. The Group applies the recognition exemption in accordance with IFRS 16.5 for short-term leases (with a term of no more than 12 months with no purchase option) and for low-value assets (up to EUR 4,500) (e.g. laptops, office furniture). The Group does not apply the measurement requirements in accordance with IFRS 16.22–49 to leases and instead recognises lease expenses directly in the income statement.

Identification of leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease on the basis of the criteria set out in IFRS 16.B9–B31. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Separation of lease and non-lease components

In accordance with IFRS 16.12–16, the consideration in the contract is allocated to each lease and non-lease component on the basis of their relative stand-alone prices. However, the ONLINEPRINTERS Group has elected not to separate non-lease components from lease components for leases of land and buildings and instead account for each lease component and any associated non-lease components as a single lease component, as permitted under IFRS 16.15.

Initial measurement of the right-of-use asset and the lease liability

In accordance with IFRS 16.22–24, the ONLINEPRINTERS Group measures the right-of-use asset and the lease liability at the commencement date. The right-of-use asset is initially measured at cost, which comprises the following amounts:

- the present value of the lease liability
- plus any lease payments made at or before the commencement date
- plus any initial direct costs incurred by the lessee
- plus an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the site on which it is located
- less any lease incentives received

In accordance with IFRS 16.26–27, the lease liability is measured at the present value of the lease payments that are not paid at that date. If the interest rate implicit in the lease cannot be readily determined, the Group uses an incremental borrowing rate, which is regularly adjusted to reflect market conditions. The incremental borrowing rate currently applied is based on the 3-month EURIBOR plus 6.5 percentage point markup and is derived based on the interest rate of the Nordic Bond.

The lease payments included in the measurement of the lease liability in accordance with IFRS 16.27 comprise the following payments:

- fixed payments
- variable lease payments that depend on an index or a rate (initially measured as at the commencement date)
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if it is reasonably certain that that option will be exercised
- lease payments for renewal periods if it is reasonably certain that the lease will be renewed
- payments of penalties for terminating the lease, unless the Group assumes with reasonable certainty that it will not exercise the option to terminate the lease

Subsequent measurement of right-of-use assets and lease liabilities

In accordance with IFRS 16.29–32, the right-of-use asset is depreciated over the shorter of the following two periods:

- the contractual term; or
- the useful life of the underlying asset

If there is a purchase option and it is reasonably certain that it will be exercised, the right-of-use asset is depreciated over the normal useful life of the asset.

In accordance with IFRS 16.36, 40 and 42, lease liabilities are carried at amortised cost using the effective interest method. The lease liability is subject to remeasurement in the following cases:

- Adjustment to the residual value guarantee if estimated payments change
- Change in expectations as to the exercise of an option to purchase, renew or terminate

When a lease is modified, the lease liability is remeasured using the incremental borrowing rate. Doing so represents a change in prior-year estimates. This rate is determined every three months at the beginning of the new month based on the 3-month EURIBOR plus a 6.5 percentage-point premium. The premium is determined based on the terms and conditions for the issuance of the Nordic Bond.

If these adjustments result in a change in the lease liability, a corresponding adjustment is made to the carrying amount of the right-of-use asset in accordance with IFRS 16.39. If the right-of-use asset is already depreciated in full, the difference is recognised directly in profit or loss.

Presentation in the statement of financial position

In accordance with IFRS 16.47–48 the right-of-use assets for leased assets not classified as investment property are presented under "property, plant and equipment". Lease liabilities are shown under current and non-current lease liabilities.

Determination of the lease term

The lease term is determined in accordance with IFRS 16.18–21. It consists of:

- the non-cancellable period of a lease
- renewal options which are reasonably certain to be exercised
- termination options which are reasonably certain to not be exercised

The breakdown of lease arrangements is prepared in accordance with the disclosure requirements under IFRS 16.58. In the following table, a maturity analysis of the contractual undiscounted cash flows is presented, providing an overview of the time structure of the lease liabilities. The maturities are grouped by relevant time bands in order to transparently present the liquidity impact and maturity structure of the existing lease obligations of the ONLINEPRINTERS Group.

There are no short-term leases. Expenses for low-value leases amount to KEUR 72.

KEUR	2025	2024
Lease liabilities		
Maturity analysis – undiscounted contractual cash flows		
Less than 1 year	10,457	9,046
1 to 5 years	19,402	17,932
More than 5 years	1,593	2,242
Total of all undiscounted liabilities	31,452	29,220
Leases as at 31 Dec.	0	
Lease liabilities on the statement of financial position as at 31 December	29,641	26,577
of which current	9,775	8,081
of which non-current	19,866	18,496
Amounts recognised in the income statement		
Interest on leases (financial expense)	-1,490	-1,309

2.2.3. Other assets

Other assets comprised the following:

KEUR		
	2025	2024
Other financial assets	4,310	5,054
Other non-financial assets	651	602
Other non-current assets	4,961	5,656
<hr/>		
Other financial assets	3,233	2,925
Other non-financial assets	1,982	1,637
Other current assets	5,215	4,562
Total other assets	10,176	10,218

2.2.3.1. Other financial assets

Other financial assets comprise the following items:

KEUR		
	2025	2024
Nordic Bond derivatives	3,258	4,052
Security deposits	976	1,001
Equity investments	76	1
Total other non-current financial assets	4,310	5,054
<hr/>		
Other assets	2,650	1,667
Other financial receivables from internal stakeholders	-	2
Other assets from social security	7	6
Other receivables from value added tax and excise duties	576	1,250
Total other current financial assets	3,233	2,925
Total other financial assets	7,543	7,979

2.2.3.2. Other non-financial assets

Other non-financial assets comprise the following:

KEUR		
	2025	2024
Prepaid expenses	651	602
Non-current other non-financial assets	651	602
<hr/>		
Prepaid expenses	1,982	1,637
Current other non-financial assets	1,982	1,637
Total other non-financial assets	2,633	2,239

2.2.4. Inventories

Inventories in the ONLINEPRINTERS Group are measured in accordance with IAS 2 "Inventories" at the lower of cost or net realisable value (see IAS 2.9). The cost comprises all costs incurred in acquiring or manufacturing the inventories and bringing the inventories to their present location and condition (see IAS 2.10–15).

At the ONLINEPRINTERS Group, the cost of inventories is determined on the basis of a systematic and consistently applied measurement technique using the weighted average cost method. This method appropriately reflects the actual consumption and inventory flow of inventories. In addition, appropriate directly attributable costs of goods, such as freight, customs duties and transport costs, are included in the measurement. Discounts, cash discounts and other price reductions are taken into account as deductions.

Net realisable value corresponds to the estimated proceeds from a sale in the ordinary course of business, less any selling or settlement costs still to be incurred (see IAS 2.6 and IAS 2.28–33).

Within the ONLINEPRINTERS Group, inventories are generally recognised as such only if there is no progress in the provision of services within the meaning of IFRS 15.

Once the stage of completion reaches 90% or more, they are recognised as contract assets in accordance with IFRS 15, provided that a right to consideration exists.

Inventories are impaired if the net realisable value is lower than the carrying amount. In this case, inventories are written down to the lower value. The write-downs are reversed if the reasons for the impairment no longer apply in subsequent periods.

Reversals of write-downs are recognised if the reasons for previous write-downs no longer apply to the same extent.

Inventories amounted to KEUR 8,636 as at 31 December 2025 (PY: KEUR 7,586).

2.2.5. Trade receivables

Trade receivables comprise the following:

KEUR		
	2025	2024
Carrying amount before impairment losses/reversals of impairment losses	18,821	16,779
Individual impairments	-580	-588
<i>Carrying amount after individual impairments</i>	<i>18,241</i>	<i>16,191</i>
ECL	-307	-223
Net carrying amount	17,934	15,968

Trade receivables do not typically bear interest and are generally due in 14 to 30 days. There are therefore no significant financing components. The trade receivables do not include any receivables due in more than one year.

Trade receivables are measured in accordance with IFRS 9 using the simplified approach. The provision for credit losses corresponds to the expected credit losses over the entire remaining term (lifetime ECL). Expected credit losses are determined using historical default rates, taking into account maturity bands, and are updated annually.

The credit risk and the corresponding expected credit losses are determined on the basis of groups of similar trade receivables using a provision matrix in accordance with IFRS 9. For the ONLINEPRINTERS Group, receivables can be grouped by customer type. Management has determined that the expected credit losses over the entire term do not differ significantly between the different customer groups.

Average loss rates are calculated using the roll-rate method, which is based on the probability that a receivable will progressively move through the subsequent stages of delinquency until it is derecognised. The roll rates are calculated for all receivables from third parties within the Group, as the expected credit losses over the entire term do not differ significantly between the customer groups. This average loss rate is applied to the respective maturity bands, enabling a differentiated measurement of credit risks by maturity in accordance with IFRS 9.5.5.15–5.5.17.

The table below provides an overview of the estimated default risk and expected credit losses for trade receivables and current assets arising from customer contracts (contract assets).

The ECL is calculated on the basis of carrying amounts after individual impairments.

KEUR				
	Carrying amount (after individual impairment)	Expected loss rates (weighted average)		ECL
31 Dec. 2025				
Not past due (of which contract assets: KEUR 2,492)	15,987	1%		-156
Past due 1-30 days	3,763	3%		-100
Past due 31-90 days	669	7%		-45
Past due 91-180 days	0	12%		0
More than 180 days past due	308	0%		0
Insolvencies	6	100%		-6
Total (including contract assets)	20,733			-307

KEUR				
	Carrying amount (after individual impairment)	Expected loss rates (weighted average)		ECL
31 Dec. 2024				
Not past due (of which contract assets: KEUR 2,869)	15,758	1%		-69
Past due 1-30 days	2,664	0%		-1
Past due 31-90 days	271	3%		-9
Past due 91-180 days	0	0%		0
More than 180 days past due	144	100%		-144
Total	18,837			-223

The maximum credit risk associated with trade receivables corresponds to the carrying amount of the total receivables portfolio as of the balance sheet date. Payments that are up to 30 days past due are primarily due to a backlog of invoices resulting from the reporting date, where payments have already been initiated by customers but have not yet been posted. As of the reporting date, there were no indications of the debtors' long-term inability to pay, either with respect to impaired receivables or to the portfolio of past-due receivables.

At 1.5% (PY: 1.2%), the overall default rate is extremely low, which makes the ECL amount recognised in accordance with IFRS 9.5.5.17 et seqq. appear appropriate.

The ONLINEPRINTERS Group also uses true factoring as defined in IFRS 9.3.2.6, under which the credit risk is transferred in full to the factor. Upon the transfer of credit risk and the receipt of consideration, the relevant receivables are derecognised from the balance sheet (see IFRS 9.3.2.12 et seqq.). Variable fees are payable for the use of the factoring service; these are calculated on the basis of the volume of receivables transferred.

2.2.6. Assets and liabilities arising from customer contracts

The Group generates revenue primarily through the sale of print products. The products are mainly sold directly to business customers (B2B business), but also to private individuals. As the printed products are customer-specific, they have no alternative use for the Group, meaning that revenue is recognised over time if there is an enforceable right to payment for the services rendered, which is the case with the purchase agreement.

The transaction price is calculated on the basis of the contractually agreed purchase price, taking into account various variable considerations in the form of discounts, which are regularly estimated on the basis of past experience. The transaction price is due as payment in advance or with a short term of payment.

The Group recognises revenue from non-current contracts in accordance with IFRS 15 – Revenue from Contracts with Customers using the input method to determine the stage of completion. Revenue is recognised on the basis of the ratio of costs already incurred to the estimated total costs of the project.

The amount of revenue to be recognised is determined by recognising a pro rata share of the contractually agreed total amount based on the ratio of the costs incurred to date to the expected total costs. This approach ensures that revenue is recognised in the period in which it is earned.

To ensure consistent accounting, the total cost estimates are reviewed on an ongoing basis to ensure that progress is assessed realistically. Changes in cost forecasts are recognised prospectively in accordance with the requirements of IFRS 15 so that adjustments to revenue recognition are reflected in the respective reporting period.

As permitted under IFRS 15, no information is provided on the remaining performance obligations as at 31 December 2025 or 31 December 2024 that have an original expected duration of one year or less.

In connection with the recognition of revenue in accordance with IFRS 15 – Revenue from Contracts with Customers, the Group recognises contract assets and contract liabilities in order to properly reflect the commercial substance of contractual relationships with customers.

Contract assets

A contract asset arises when a contractually agreed service has been rendered for the customer, but the claim to consideration is not yet fully enforceable. This is particularly the case if revenue is recognised on the basis of the stage of completion, but invoicing only takes place at a later date or after additional conditions have been met.

The following are typical circumstances that lead to the recognition of a contract asset:

- Partially fulfilled but not yet invoiced customer orders, particularly for customised print products or bulk orders
- Services rendered that can only be invoiced after further production steps or delivery

Revenue is recognised when the performance obligation to the customer is satisfied, i.e., when control over the contractually agreed good or service is transferred to the customer (see IFRS 15.31) Revenue is recognised over the time in which the performance is satisfied (see IFRS 15.35).

Current assets arising from customer contracts (contract assets) amounted to KEUR 2,492 as at the reporting date (PY: KEUR 2,869). The year-on-year decline is primarily due to a higher number of services already rendered but not yet invoiced in the previous year in connection with ongoing customer contracts (see IFRS 15.107–108). Revenue from the contract assets recognised at the end of the previous financial year was realised as scheduled during the current financial year (see IFRS 15.116).

In the context of the assessment of expected credit losses (ECL) in accordance with IFRS 9.5.5.15 et seqq., current assets arising from customer contracts are allocated to the "not past due" maturity band (see Section 2.2.5. Trade receivables), as there were no objective indications of default risks or impairment as at the reporting date.

Contract liabilities

A contract liability is recognised if the Group has received an advance payment or another form of compensation from the customer before the agreed service has been rendered in full.

The following are typical cases for recognising a contract liability:

- Advance payments for print jobs that have not yet been produced or dispatched.
- Credits or credit balances from customer programmes that can be used for future orders.
- Advance payments received for non-current bulk orders for which full delivery will not take place until a later reporting period.

Contract liabilities are offset against contract assets at the contract level.

Contract liabilities amounted to KEUR 726 as at the reporting date (PY: KEUR 1,245). The decrease was primarily due to lower advance payments received for customer contracts where the relevant services had not yet been fully performed as at the reporting date (see IFRS 15.106–107). Revenue from the contract liabilities recognised at the end of the previous year was realised as scheduled in the reporting year (see IFRS 15.116).

Contractual liabilities are classified as current if performance is expected within one year.

Measurement and risks

Contract assets and contract liabilities are measured on the basis of estimates and performance obligations in accordance with IFRS 15. In particular, estimates of costs, stages of completion and performance criteria are reviewed regularly in order to ensure that the economic substance is presently correctly. Risks exist, for example, in incorrect forecasts of total costs or throughput times, which can lead to adjustments in revenue recognition. Due to the system configurations used and the underlying amounts, significant risks resulting from incorrect forecasts of the expected total costs are not expected.

2.2.7. Income tax receivables and liabilities

Tax receivables and liabilities as at 31 December 2025 and 31 December 2024 comprise the following:

KEUR	2025	2024
Income tax receivables	993	236
Income tax liabilities	1,794	2,011

Tax expense includes current and deferred taxes. Current and deferred taxes are recorded in profit or loss except to the extent that they relate to a business combination or items recognised directly in equity or in other comprehensive income (see IAS 12.58, IAS 12.61A and IAS 12.68).

Current tax

Tax assets and tax liabilities are measured at the amount expected to be reimbursed from or paid to the responsible tax authorities. Outstanding tax receivables or tax liabilities for previous periods are also taken into account. Measurement is based on the tax regulations and tax rates in force at the reporting date (see IAS 12.46).

Current tax assets and liabilities are offset if there is a legally enforceable right of set-off and the amounts relate to income taxes of the same taxable entity levied by the same tax authority (see IAS 12.71).

Deferred taxes

Deferred tax assets and liabilities are recognised in accordance with IAS 12 on all temporary differences between the carrying amounts of assets and liabilities in the consolidated statement of financial position and their tax bases ("temporary concept"; see IAS 12.15–12.24). In addition, deferred tax liabilities are also recognised for tax loss carryforwards and interest carryforwards, provided that it is probable that they will be utilised (see IAS 12.34–12.36).

Deferred tax assets arising from accounting and valuation differences, as well as from tax losses and interest carry-forwards, are recognised only to the extent that it is probable that the differences will result in corresponding tax benefits in the future (see IAS 12.24, IAS 12.34).

Determining the amount of deferred tax assets requires an estimate of the expected timing and the amount of future taxable income. To this end, future taxable profits are calculated on the basis of the subsidiaries' individual business plans.

The recoverability of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that the associated tax benefit can be realised (see IAS 12.56). Impairment is reversed when the likelihood of future taxable profits increases (see IAS 12.56).

Deferred tax assets and liabilities are measured using the tax laws and rates in force at the reporting date that are expected to apply to the period in which the asset is expected to be realised or the liability settled (see IAS 12.47).

Deferred tax assets and liabilities are offset if there is a legally enforceable right of set-off and the amounts relate to income taxes of the same taxable entity levied by the same tax authority (see IAS 12.71).

For details on movements in deferred tax assets, please refer to Section 2.3.9.

2.2.8. Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash on hand, bank balances and balances with online payment services. These items are classified as liquid assets in accordance with the provisions of IAS 7.6–7.10 and include all cash and cash equivalents that can be used immediately to settle financial obligations.

Short term deposits are restricted to demand deposits and balances available at very short notice which are not subject to any material fluctuation in value (see IAS 7.7). There were no restrictions on disposal with respect to cash and short-term deposits as at the end of the reporting period. They are therefore entirely at the free disposal of the ONLINEPRINTERS Group and may be used without restriction for business purposes and to satisfy financial obligations (see IAS 7.48).

Cash and short-term deposits break down as follows as at the reporting date:

KEUR		
	2025	2024
Cash on hand	3	6
Bank balances	11,568	15,987
Balances with online payment service providers	132	129
Total cash and short-term deposits	11,703	16,122

Negative balances with online payment service providers result from accruals and are reported under other current liabilities.

There are balances with various banks in various currencies, which are translated at the closing rate on the reporting date (see IAS 21.23).

Bank balances earn interest at variable rates based on daily bank deposit rates. No short-term deposits were made within the Group during the reporting period or in the previous year.

2.2.9. Equity

The development of Group equity is presented in the statement of changes in equity, which is a separate and integral component of the consolidated financial statements.

Issued capital

The issued capital of the ONLINEPRINTERS Group amounts to KEUR 37 (PY: KEUR 37) and is paid up in full.

Capital reserve

The capital reserves amounted to KEUR 27,296 as at 31 December 2025 (PY: KEUR 27,296).

Loss carryforward

Losses carried forward amounted to KEUR -56,646 as at 31 December 2025 (PY: KEUR -41,920).

Consolidated profit/loss (attributable to the shares of the owners)

The consolidated net loss for the reporting year was KEUR -10,649 (PY: loss of KEUR -14,727).

Accumulated other comprehensive income

Accumulated other comprehensive income primarily comprises differences from the foreign currency translation of the financial statements of foreign subsidiaries recognised directly in equity. In addition, it includes actuarial gains and losses arising from defined benefit obligations, which are also recognised in other comprehensive income.

Non-controlling interests

The non-controlling interests in equity as at 31 December 2025 amount to KEUR -118 (PY: KEUR -96) and are attributable to the Danish subsidiaries Postworks AB (40% non-controlling interests) and SPG Pack & Logistics A/S (25% non-controlling interests). These interests are neither directly nor indirectly attributable to the Group.

2.2.10. Pensions and provisions

2.2.10.1. Pensions and similar obligations

The actuarial valuation of pension provisions is carried out in accordance with IAS 19.67 using the projected unit credit method for defined benefit pension plans. In addition to the pensions and entitlements existing at the reporting date, this also takes into account expected future increases in salaries and pensions. The valuation is based on actuarial reports prepared by independent actuaries.

Actuarial gains and losses arise from changes in the portfolio or from discrepancies between actual developments (e.g. salary or pension trends) and the original assumptions. These are recognised in other comprehensive income and presented in equity; they are not subsequently reclassified to the income statement.

Current service cost, past service cost, and gains and losses arising from plan amendments or plan settlements are recognised under personnel expenses. Past service cost is recognised in profit or loss when the plan change occurs.

At the ONLINEPRINTERS Group, plan assets exist exclusively in connection with a deferred compensation commitment. Interest expenses from the unwinding of pension obligations and income from plan assets are netted as net interest expense and presented under the application of the discount rate in the financial result (see IAS 19.123–IAS 19.125).

Other post-employment benefits are also measured in accordance with IAS 19.153–IAS 19.158 using the projected unit credit method. Past service cost is adjusted to include the present value of any refunds available and the reduction in future contributions.

The actuarial valuation is based on significant estimates and assumptions, in particular discount rates.

The discount rate is determined on the basis of the yields on senior fixed-rate corporate bonds with matching maturities and currencies as at the reporting date (see IAS 19.83). Due to market and interest rate changes, the underlying assumptions may differ from actual developments. As the valuation is long-term in nature and complex, defined benefit obligations are sensitive to changes in assumptions. These assumptions are reviewed at the end of each reporting period.

The ONLINEPRINTERS Group has pension obligations towards retired members of the founders' families, with these commitments being based in Germany. Provisions are recognised on the basis of the pension plans for retirement, disability and survivors' benefits, taking into account the legal, tax and economic framework.

The 2018 G Heubeck tables were used for the assessment. The duration of the liabilities is 20.17 years.

The valuation takes into account trend assumptions for all relevant parameters that influence the level of pension benefits. These assumptions form the basis of the actuarial calculations prepared by an independent actuary.

The key valuation parameters used to calculate the defined benefit obligation (DBO) are set out below.

in %		
	2025	2024
Interest rate	4.2	3.5

In 2025, net interest expenses amounted to KEUR 3 (PY: KEUR 9). Benefit payments of KEUR 9 (PY: KEUR 18) are included in personnel costs.

The following amounts were recognised in accumulated other comprehensive income (OCI):

KEUR		
	2025	2024
Accumulated amount recognised in other comprehensive income as at 1 Jan.	258	211
Amount recognised in reporting year	-26	47
Accumulated amount recognised in other comprehensive income as at 31 Dec.	232	258

Net interest expense of KEUR 2 and benefit payments of KEUR 9 have been calculated for financial year 2026.

The changes in the present value of the defined benefit obligations are presented below:

KEUR		
	2025	2024
As at 01 January	258	268
+ Interest expense	9	9
Changes in estimates; gains (-)/losses (+)	-35	-18
Changes in demographic assumptions	0	0
Changes in financial assumptions	-35	-18
Changes in experience adjustments	0	0
- actual payments	0	0
As at 31 December	232	258

The present value of the defined benefit obligation is expected to be KEUR 242 as at 31 December 2026.

The development of the fair value of the plan assets is presented in the table below:

KEUR		
	2025	2024
Fair value of plan assets on 1 Jan.	180	175
Contributions to plan assets	8	9
Interest income on plan assets	6	6
Restatements	-5	-10
Fair value of plan assets on 31 Dec.	189	180

Plan assets primarily comprise fixed-income securities.

The fair value of the plan assets is expected to be KEUR 205 as at 31 December 2026.

The discount rate has been identified as the authoritative actuarial assumption used to determine the defined benefit obligation. The sensitivity analysis presented below was carried out based on possible changes to the respective assumptions that could reasonably be expected as at the reporting date, with all other assumptions remaining unchanged

KEUR				
	2025		2024	
	0.5% reduction	0.5% increase	0.5% reduction	0.5% increase
Effects on DBO	256	211	287	233

No employer contributions to defined benefit plans are expected to be payable in the coming year. No pension payments are expected for the next reporting period.

2.2.10.2. Provisions

Provisions are recognised in accordance with IAS 37.14 if the following criteria are met:

- There is a present obligation arising from a past event.
- It is likely that the fulfilment of this obligation will require an outflow of economic resources.
- A reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no provision is recognised. However, if there is a potential liability or if the amount cannot be reliably estimated, it is disclosed as a contingent liability in the notes.

Measurement of provisions

Provisions are recognised in accordance with IAS 37.36 at the amount representing the best estimate of the expenditure required to settle the obligation. In doing so, all risks and uncertainties are taken into account in accordance with IAS 37.42. If the effect of the time value of money is material, a provision must be recognised in the amount of the present value of the expected expenditure. The interest rate used is before tax and reflects current market conditions as well as the specific risks associated with the liability (see IAS 37.47). The interest effect resulting from discounting is recognised as an interest expense in the profit or loss for the period.

Third-party reimbursements

If the Group expects to receive reimbursement from a third party (e.g. from an insurer) for a matter for which a provision has been recognised, this is recognised as a separate asset in accordance with IAS 37.53, provided that the reimbursement is virtually certain. The net expense is presented in the income statement, so that the provision and the reimbursement together reflect the actual remaining expense (see IAS 37.54).

Review, adjustment and reversal of provisions

Provisions are reviewed at each reporting date and adjusted in accordance with IAS 37.59 to reflect the most recent estimate. If it becomes apparent that an outflow of resources is no longer likely, the provision is reversed through profit or loss.

Use of provisions

In accordance with IAS 37.61, provisions may be used only for the purpose for which they were originally recognised. Any use other than that intended is prohibited.

Other provisions

Provisions for warranty obligations are recognised as soon as the corresponding revenue is recognised (see IAS 37.14 in conjunction with IAS 37.36). The assessment is based on historical data regarding the expected costs of utilisation. For products for which warranty obligations still exist at the reporting date, provisions are recognised in the amount of the estimated future expenses. The settlement of warranty claims is expected to take place in the next financial year.

The movement in provisions is shown in the statement of movements in provisions:

KEUR							
	As at 1 Jan. 2025	Addit ion	Utilisation	Reversal	As at 31 Dec. 2025	Current	Non-current
Pensions and similar obligations	78	0	-35	0	43		43
Pensions	78	0	-35	0	43		43
Current provisions	89	22	0	-5	106	106	
Warranty provisions	62	11	0	0	73	73	
Other provisions	26	12	0	-5	33	33	
Provisions	167	22	-35	-5	149	106	43

KEUR							
	As at 1 Jan. 2024	Addit ion	Utilisation	Reversal	As at 31 Dec. 2024	Current	Non-current
Pensions and similar obligations	-17	96	0	0	78		78
Pensions	-17	96	0	0	78		78
Current provisions	52	42	-1	-4	89	89	
Warranty provisions	52	10	0	0	62	62	
Other provisions	0	31	-1	-4	26	26	
Provisions	35	137	-1	-4	167	89	78

2.2.11. Financial instruments

In accordance with IAS 32.11, a financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are initially recognised at fair value on the trade date.

Classification and measurement:

Financial assets are classified by the measurement categories "at amortised cost", "at fair value through other comprehensive income" and "at fair value through profit or loss".

Financial assets are allocated to these three categories based on ONLINEPRINTERS's business model for managing them as well as the characteristics of their contractual cash flows used to determine financial assets.

All financial assets held within a business model whose objective is achieved by collecting contractual cash flows (business model: "hold") are categorised as "at amortised cost". Additionally, the contractual terms of the financial assets must give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI "cash flow terms" test). ONLINEPRINTERS classifies financial assets such as trade receivables, cash and cash equivalents and other receivables as "at amortised cost" in particular. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by collecting contractual cash flows as well as by selling financial assets (business model: "hold and sell"). At the same time, the contractual terms of the financial asset must give rise on specified dates to cash flows that are solely payments of principal and interest on the nominal amount outstanding ("cash flow terms" test).

Financial assets measured at fair value through profit or loss are those which are held for trading, managed based on their fair value or whose cash flows are maximised through sales. Transaction costs associated with financial instruments classified as measured at fair value through profit or loss are expensed immediately during the period in which they arise. This is a residual category under which all financial assets are classified which cannot be classified under the "hold" or the "hold and sell" business model (business model: "trading/other"), as well as assets for which the cash flow condition is not satisfied. Financial assets are also designated "at fair value through profit or loss" if the fair value option is exercised when they are initially recognised.

In accordance with IFRS 9, equity instruments are generally classified as at fair value through profit or loss. Upon initial recognition of a financial investment in an equity instrument not held for trading but rather as a long-term strategic investment, IFRS 9 provides the option to make an irrevocable election to recognise changes in fair value in other comprehensive income ("FVOCI option"). In such a case, the instruments are classified as "at fair value through other comprehensive income". Dividends are presented in profit or loss. Furthermore, the changes in fair value recognised in equity are not recycled to the income statement upon disposal of the equity instrument.

Financial liabilities held "at amortised cost" essentially consist of liabilities to banks, liabilities to shareholders and trade payables.

Financial assets and financial liabilities are subsequently measured at amortised cost or at fair value. Amortised cost is determined using the effective interest method. The fair value of a financial instrument reflects the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is equivalent to a quoted price in an active market, if available. If no such market exists, fair value is determined based on valuation models using current market parameters.

Financial assets are derecognised when the contractual rights to the cash flows from the instrument expire or substantially all the risks and rewards of the financial asset are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expires. When loan conditions are modified or their terms are extended, the Group assesses whether this constitutes a substantial modification within the meaning of IFRS 9.

The Group recognises derivative financial instruments as financial assets or financial liabilities at fair value in the statement of financial position, regardless of their purpose. The fair value of derivative financial instruments is determined by discounting future cash flows using the market rate of interest as well as other common valuation techniques, such as option pricing models. Derivative financial instruments are recognised on the trade date. Upon initial recognition, the fair value of non-option derivatives is deemed to be nil under fair market conditions. Options are initially recognised at fair value (corresponding to the premium paid or received). Credit risks in relation to specific counterparties are taken into account when measuring derivative financial instruments.

Financial assets and financial liabilities are measured at fair value upon initial recognition in accordance with IFRS 9.5.1.1. If the asset or liability is not measured at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition or issue of the asset or liability are added or deducted.

An embedded derivative in a hybrid contract with a financial liability or a non-financial host contract is separated from the host contract and recognised as a separate derivative when:

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid contract is not measured at fair value through profit or loss.

Multiple embedded derivatives in a single hybrid contract are treated as a single compound embedded derivative, unless they relate to different risk exposures and are readily separable and independent of each other.

The assessment of whether an embedded derivative must be separated is made once, upon initial recognition of the hybrid contract. A reassessment is only made if the contractual conditions change and have a significant influence on the cash flows.

A separate derivative is measured at fair value, with corresponding changes in value recognised in the consolidated income statement under the financial result.

There have been no reclassifications between the measurement categories.

IFRS 9 requires the recognition of a loss allowance for expected credit losses for all assets falling under the scope of the impairment requirements. The amount of the losses to be recognised as well as the amount of interest to be collected are determined based on the instrument's classification under the fair value hierarchy described below. Under the general approach, the amount of the change in value is determined based on the following three levels:

Level 1:

All relevant financial instruments are first allocated to Level 1 under the three-level impairment model in accordance with IFRS 9. In this level, the expected credit losses (ECL) are determined based on potential default events within the coming twelve months (12-month ECL). The present value of these expected losses is recognised in profit or loss. Interest is recognised on the basis of the gross carrying amount, i.e., before taking into account risk provisions. The effective interest method is accordingly applied to the original carrying amount.

Instruments are transferred to Level 2 if the credit risk associated with them has increased significantly since their initial recognition. For these assets, the expected losses over the entire remaining maturity are taken into account (lifetime ECL).

Sector-specific default events (printing sector)
Default events typical to the printing sector can include defaults due to customer insolvency, significant delays in payment due to high dependence on seasonal business or the loss of follow-up orders from longstanding customers. Structural changes in the media landscape which bring about declining demand for printed products can also have a negative influence on the creditworthiness of certain groups of customers.

Level 2:

This level includes all instruments exposed to a significant increase in default risk since initial recognition, such as the downgrading of a business partner from investment grade to speculative or payments on financial receivables being past due. The impairment is equal to the present value of the lifetime expected credit loss. Interest is recognised analogously to Level 1.

Level 3:

If in addition to an increased default risk there is objective evidence that an instrument is impaired, the impairment is also measured based on the present value of the lifetime expected credit loss. The amount recognised for interest is adjusted in subsequent periods such that the interest income is calculated based on the net carrying amount, and thus on the basis of the carrying amount after risk provisioning.

The Group examines at every reporting date whether there is objective evidence of impairment for financial instruments measured at amortised cost. Criteria for impairment include delayed payments or defaults by creditors, indications of an upcoming insolvency or the disappearance of an active market for a security due to financial distress. The ONLINEPRINTERS Group considers a default event to have occurred if it is deemed likely that a creditor will not be able to satisfy their payment obligations or will not be able to satisfy them in full. A default event is also deemed to have occurred if there are material delays in payment.

ONLINEPRINTERS applies the 12-month expected credit loss model under Level 1 for cash and cash equivalents, as cash and cash equivalents are primarily deposited with banks of investment grade rating or sufficient creditworthiness. The Group's assumption is that its cash and cash equivalents are exposed to low default risk.

For trade receivables, IFRS 9 provides a simplified approach, under which a loss allowance at an amount equal to lifetime expected credit losses is recognised for all instruments regardless of their credit quality. Accordingly, for these financial instruments no distinction is drawn between Level 1 and Level 2 of the IFRS 9 impairment model. Instruments are transferred to Level 3 if there is objective evidence of impairment.

The future default probabilities with respect to the trade receivables are derived based on historically observed default rates (lifetime expected credit losses) unless better insights or information as to future probabilities of default are available. To that end, trade receivables are categorised into five groups:

- Group 1: not past due
- Group 2: 1–30 days past due
- Group 3: 31–90 days past due
- Group 4: 91–180 days past due
- Group 5: > 181 days past due

The data on default probabilities is updated annually.

For the Group, trade receivables in particular as well as contract assets are accounted for in accordance with the simplified approach to impairment requirements. ONLINEPRINTERS does not hold any lease receivables, financial guarantees or loan commitments which would be subject to the impairment requirements.

2.2.11.1. Financial liabilities

OP HoldCo GmbH issued a bond on 5 December 2024 with a par value of KEUR 225,000 and a term until 5 June 2029. The bond was listed on the Frankfurt Stock Exchange as announced on 22 November 2024 (ISIN: NO0013407072). The bond has been listed also on the Oslo Stock Exchange (Oslo Børs, ISIN: NO0013407072) since 11 November 2025. The maximum issue volume is KEUR 300,000. The Bond Terms include several embedded features that result in embedded derivatives. The embedded derivatives were recognised as other financial assets in the amount of KEUR 3,258 (PY: KEUR 4,052) as at 31 December 2025. The bond represents a nominal financial liability of KEUR 225,000 as at 31 December 2025. The carrying amount was KEUR 223,972 as at the reporting date. Accrued interest is recognised under current financial liabilities and amounted to KEUR 1,333 as at the reporting date (PY: KEUR 1,465). The bond is supplemented by a revolving credit facility in the amount of KEUR 15,000, which was increased in 2025 by KEUR 5,000 to KEUR 20,000. As at the reporting date, the revolving credit facility represented a nominal financial liability in the amount of KEUR 9,025 (PY: KEUR 12).

As described, the contract contains various embedded derivatives, including termination options that can be exercised at different prices. These include a voluntary ONLINEPRINTERS call option and a put option for investors that can be exercised in the event of a change in control. The bond also contains an interest rate floor, which sets the variable interest rate at 0% in the event of negative interest. These derivatives are subject to a separation requirement and are therefore measured separately at fair value, with corresponding changes in value recognised in the financial result.

The financial liabilities include the fair value of an interest rate swap of KEUR 408 concluded by ONLINEPRINTERS to hedge the variable interest rate of the bond for the first two years of the term. This is a payer interest rate swap with a nominal volume of KEUR 225,000. ONLINEPRINTERS is exchanging a fixed interest rate of 2.225% for the 3-month EURIBOR.

As at the reporting date, OP HoldCo GmbH and OP AcquiCo GmbH, together with the principal group companies, have provided guarantees and collateral which give rise to joint and several liability in respect of the issued share capital, accrued interest and the amount drawn down under the revolving credit facility.

It was agreed in the Bond Terms entered into on 3 December 2024 and the Revolving Facility Agreement entered into on 4 December 2024 (the "Financing Agreements") that certain significant Group companies would join the financing agreements as additional issuers and must pledge certain collateral. This obligation was met on 5 March 2025. The significant Group companies therefore have joint and several liability.

The significant Group companies are:

- Onlineprinters Holding GmbH
- Onlineprinters GmbH
- Onlineprinters Produktions GmbH
- OP UK Bidco Limited
- AGA Print Ltd.
- OP DK Holding ApS
- Scandinavian Print Group A/S
- Scandinavian Print Group Polska Sp. z o.o.

Furthermore, the collateral provided to secure the bond comprises the pledge of shares in OP AcquiCo GmbH (carrying amount: KEUR 39,804) and in the principal group companies (carrying amount: KEUR 228,110), the assignment by way of security of receivables from the guarantors' affiliated companies (KEUR 412,089) and the pledge of bank accounts (KEUR 1,554).

In addition to the liabilities arising from the issue of the bond, collateral amounting to KEUR 4,140 was provided for bank liabilities.

The reconciliation of changes in financial liabilities in the table is based on the presentation in the consolidated statement of cash flows.

Other non-cash changes in current and non-current financial liabilities primarily relate to interest.

Information on their development is provided in the reconciliation of financial liabilities below.

Reconciliation of financial liabilities

KEUR							
	1 Jan. 2025	Effects from acquisitions	Cash change	Non-cash changes	Reclassification	Exchange rate-related change	31 Dec. 2025
Non-current financial liabilities	296,612	0	83	-166	3,163	-10	299,682
of which relating to the issuance of bonds	224,131	0	0	-159	0	0	223,972
of which relating to liabilities to banks	2,308	0	83	-7	-312	-10	2,062
of which relating to liabilities to shareholders	70,173	0	0	0	3,475	0	73,648
Total non-current	296,612	0	83	-166	3,163	-10	299,682
Current financial liabilities	6,789	236	-11,118	23,708	-3,163	-24	16,427
of which relating to the issuance of bonds	1,876	0	-19,898	19,763	0	0	1,741
of which relating to liabilities to banks	1,491	236	8,780	309	312	-24	11,103
of which relating to liabilities to shareholders	3,421	0	0	3,636	-3,475	0	3,583
Total current	6,789	236	-11,118	23,708	-3,163	-24	16,427

KEUR							
	1 Jan. 2024	Effects from acquisitions	Cash change	Non-cash changes	Reclassification	Exchange rate-related change	31 Dec. 2024
Non-current financial liabilities	283,826	0	6,359	5,871	425	132	296,612
of which relating to the issuance of bonds	0	0	220,681	3,450	0	0	224,131
of which relating to liabilities to banks	215,382	0	-216,022	2,392	425	132	2,308
of which relating to liabilities to shareholders	68,444	0	1,700	29	0	0	70,173
Total non-current	283,826	0	6,359	5,871	425	132	296,612
Current financial liabilities	5,984	0	-1,177	5,712	-3,708	-22	6,789
of which relating to the issuance of bonds	0	0	0	1,876	0	0	1,876
of which relating to liabilities to banks	5,984	0	-1,177	414	-3,708	-22	1,491
of which relating to liabilities to shareholders	0	0	0	3,421	0	0	3,421
Total current	5,984	0	-1,177	5,712	-3,708	-22	6,789

2.2.11.2. Financial derivatives and risk management

The main non-derivative financial liabilities used in the Group are bank loans, bank overdrafts, shareholder loans and trade payables. The Group has various financial assets such as trade receivables and cash which arise directly from its operations.

Principles and objectives of the financial management system

The Company's financial strategy is guided by the principles of balanced, forward-looking and risk-aware financial management. The objective is to ensure adequate liquidity at all times and maintain financial flexibility. This especially involves limiting financial exposure arising from interest rate, currency and liquidity risks. According to the requirements applicable to publicly traded entities, financial management pursues the overarching objective of sustainably strengthening financial stability and creditworthiness, thereby securing the conditions for long-term growth and access to the capital markets.

2.2.11.2.1. Financial risks

The Group is exposed to market, credit, liquidity, foreign currency and interest rate risks. The management of the Group has therefore implemented a risk management system.

ONLINEPRINTERS is subject to financial risks in connection with the use of financial instruments. The financial instruments used in the Group primarily include receivables, bank balances, interest hedges and liabilities. The main risks are liquidity risk, which is reduced by an additional revolving credit facility (not drawn upon as at the reporting date) and default risk. The Group believes it is justified in taking such financial risks due to the mitigation of the aforementioned liquidity risk through unused existing lines of credit and a low default risk arising from a high proportion of secure payment methods (e.g., advance payment, instant transfer, credit card, online payment services).

The Group-wide risk management system established at the end of 2025 includes internal reporting, which facilitates controlling of all commercially relevant key data (assets, liabilities, financial position and financial performance), and especially includes target-actual comparisons of short, medium and long-term targets. The system also records and analyses business opportunities and risks in a planning, information and control process (see management report, section 4.1).

2.2.11.2.2. Credit risk

The Company's receivables are due from both domestic and foreign customers. Outstanding debts are constantly monitored to safeguard the receivables portfolio. Orders are generally accepted on the basis of advance payment and other payment methods considered safe, such as credit card and credit balances with online payment providers, to avoid defaults. In the isolated cases where purchase on account is offered, we use the typical credit score providers. Nevertheless, recognisable default risks are addressed in the consolidated financial statements – where necessary – through allowances on trade receivables.

Refer to Section 2.2.5 for information on the quantitative classification.

2.2.11.2.3. Market and foreign currency risks

Market risk is the risk of fluctuations in the fair value or future cash flows of a financial instrument due to changes in market prices. Market risk includes categories such as exchange rate risk.

All of the potential economic effects of market and foreign currency risks presented are estimates and are based on the assumptions of the respective sensitivity analysis and method. The actual effects on the Group may differ considerably depending on the real market developments that occur.

The Group does not currently hold any derivatives to hedge against currency risk.

The exchange rate sensitivity analysis is based on the following assumptions:

- All monetary financial instruments not held in the functional currency are included. The analysis is based on the unchanged items in the statement of financial position of the group companies exposed to a significant risk due to having a different functional currency.
- The calculation of sensitivity to foreign currency risk assumes a change in the exchange rates by +/-10 percentage points (PY: +/-10 percentage points) as at the closing rate. All other variables remain constant.

The table below shows the sensitivity of the consolidated net profit or loss to changes in exchange rates, based on reasonable judgement.

KEUR			
Effects on earnings before taxes	Exchange rate trend	SEK	
2025	10%	44	
	-10%	-44	

The sensitivity analyses on market price risks (especially for embedded derivatives) can be found in Section 2.2.11.3.

2.2.11.2.4. Interest rate risk

Liabilities to banks include variable interest rates at the level of the EURIBOR/LIBOR which are therefore subject to interest rate risk.

Group Treasury manages this risk centrally for all companies in order to optimise interest expenses and minimise risks. Where legally permissible, ONLINEPRINTERS makes loans available to Group companies in need of financing.

OP HoldCo GmbH issued a bond on 5 December 2024 with a par value of KEUR 225,000 and a term until 5 June 2029. The bond was listed on the Frankfurt Stock Exchange as announced on 22 November 2024 (ISIN: NO0013407072). The bond has been listed also on the Oslo Stock Exchange (Oslo Børs, ISIN: NO0013407072) since 11 November 2025. The maximum issue volume is KEUR 300,000. The bond bears interest at the 3-month EURIBOR plus a margin of 6.50%. The variable interest rate was fully hedged by concluding a payer interest rate swap in the same amount for a term of two years. From an economic perspective, the risk remains that the decline in market interest rates will have a negative impact on the market value of the interest rate swap. The market value was KEUR 408 as at the reporting date.

2.2.11.2.5. Liquidity risk

The Group's liquidity is adequately ensured by the liquid funds maintained. In addition, the ongoing solvency and financial flexibility of the entire Group as a whole is analysed and managed on a weekly basis and at company level on a daily basis. To monitor liquidity risk, comprehensive liquidity planning is carried out within the Group using a harmonised group-wide procedure. This direct liquidity and cash flow planning includes weekly, rolling planning over at least 13 weeks.

The tables below present the contractually agreed interest and principal payments of the liabilities to banks, the shareholder loan and the financial liabilities.

KEUR					
	Carrying amount	Cash flows			
	2025	Total	2026	2027-2030	2031 and thereafter
Current/non-current financial liabilities	316,109	396,853	35,024	359,738	2,091
Liabilities relating to the issuance of bonds	225,305	295,192	19,597	275,595	0
Interest rate swap	408	398	398	0	0
Bank loans	13,166	14,134	11,446	2,687	0
Loans payable to shareholders	77,230	87,130	3,583	81,456	2,091
Leasing	29,641	31,452	10,457	19,402	1,593
Earn-out liabilities	3,452	3,452	890	2,562	0
Trade payables	27,642	27,642	27,642	0	0
	376,844	459,399	74,013	381,702	3,684

KEUR					
	Carrying amount	Cash flows			
	2024	Total	2025	2026-2028	2029 and thereafter
Current/non-current financial liabilities	303,401	387,380	22,247	128,193	236,940
Liabilities relating to the issuance of bonds	225,597	309,119	20,087	54,066	234,966
Interest rate swap	411	866	254	612	0
Bank loans	3,799	3,800	1,906	1,649	245
Loans payable to shareholders	73,594	73,595	0	71,866	1,729
Leasing	26,577	27,037	8,259	16,500	2,278
Earn-out liabilities	612	612	139	473	0
Trade payables	26,918	26,034	26,034	0	0
	357,508	441,063	56,679	145,166	239,218

All instruments were included that were in the portfolio as at the reporting date and for which payments were already contractually stipulated. Budget figures for future new liabilities are not included.

The future interest rates were determined as forward rates for the variable coupon payments on the bond based on the yield curve available on the reporting date. The separate embedded call options on the bond are not included in the table as they do not trigger any separate payments.

The Company receives cash from non-recourse factoring generally. The receivables are sold immediately after they arise and the default risk is assumed.

Foreign currency amounts were translated using the spot exchange rate on the reporting date.

The overall objective of the Group's financial and risk management is to protect the Company's success against going concern risks.

2.2.11.3. Additional information on financial instruments

Financial assets and liabilities are measured using the fair value hierarchy in accordance with IFRS 13. The majority of the financial instruments included in the financial statements are measured using unobservable inputs due to the lack of active markets and are therefore categorised into Level 3 of the fair value hierarchy.

Instruments allocated to Level 3 are measured based on internal valuation methods with the assumption of plausible, market-based parameters. The disclosures in accordance with IFRS 13.93 d–h include the main valuation methods, unobservable inputs and sensitivity analyses used, which illustrate the effects on the fair value of realistic changes in these inputs.

KEUR	Carrying amount			Fair value		
	At fair value through profit or loss	At fair value through other comprehensive income	Total	Level 1	Level 2	Level 3
2025						
Financial assets	3,258	0	3,258	0	0	3,258
thereof derivatives	3,258	0	3,258	0	0	3,258
Financial liabilities	408	0	408	0	0	408
thereof from interest rate swaps	408	0	408	0	0	408
Earn-out liabilities	3,452	0	3,452	0	0	3,452

KEUR	Carrying amount			Fair value		
	At fair value through profit or loss	At fair value through other comprehensive income	Total	Level 1	Level 2	Level 3
2024						
Financial assets	4,052	0	4,052	0	0	4,052
thereof derivatives	4,052	0	4,052	0	0	4,052
Financial liabilities	411	0	411	0	0	411
thereof from interest rate swaps	411	0	411	0	0	411
Earn-out liabilities	612	0	612	0	0	612

The fair value (Level 2) of the bond, which is measured at amortised cost, was KEUR 223,952 as at 31 December 2025 (PY: KEUR 225,866).

The levels of the fair value hierarchy reflect the significance of the input data used for measurement and are categorised as follows:

- Level 1: Quoted market prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability based on unobservable market data.

There were no reclassifications between levels of the fair value hierarchy during the reporting period.

The Group reported liabilities from earn-out transactions in the amount of KEUR 3,452 in financial year 2025 (PY: KEUR 612), which were attributable to the Danish subgroup. The earn-out liabilities were measured at fair value. The earn-outs are primarily due by 2028, provided that the earn-out conditions are met or achieved.

The earn-out agreements relate to the revenue of the acquired companies, either as a percentage of revenue or as a percentage of revenue above an agreed minimum amount, in each case during the earn-out period.

The amount of the stipulated earn-out depends on the future economic development of the acquired business and represents a flexible instrument used to secure the purchase price, which takes into account the interests of the sellers as well as those of the Group.

The embedded derivatives from the bond were also categorised into Level 3 of the fair value hierarchy. The fair value is calculated using the EUR yield curve, the credit spread applicable to ONLINEPRINTERS and the volatility of the refinancing interest rate in an option pricing model. The probability assumption relating to a change in control is also included in the valuation. The bond is reported as "option-free", which means that the offsetting effects of the options are excluded from the calculation. The bond is measured using the Black-Derman-Toy model, taking into account the call options. The interest floor is measured separately using the Bachelier model. Upon initial application of the model, the credit spread is adjusted to calibrate the total fair value of the bond, including all embedded derivatives (including the separately determined value of the interest rate floor), to the transaction price of 100%. The delta of the option-adjusted spread compared to the spread of the Refinitiv benchmark curve is recorded and serves as the spread to the market-based credit spread in subsequent measurements. For interest rate swaps, the present value of the observable yield curves is used for measurement.

The fair value measurement of the derivatives and the interest rate swap (Level 3 of the fair value hierarchy) resulted in unrealised expenses of KEUR 797.

Due to the fact that ONLINEPRINTERS does not have an external rating, the underlying credit risk and the credit spreads derived from it, as well as the volatility of the refinancing interest rate, comprising the risk-free yield curve and the credit spreads, is unobservable. This also applies to the management's estimate of the probability of a change in control occurring. The table below shows the effects on the financial result if a change is made for the significant unobservable parameters while all other measurement parameters remain constant.

Embedded derivatives:

KEUR		
Sensitivity of significant unobservable parameters		Embedded derivatives
Credit spread adjustment	+100 basis points	-1,924
	-100 basis points	2,048
Volatility adjustment	+10 percentage points	898
	-10 percentage points	-970
Adjustment of probability of change in control	+1 percentage point	-124
	- 1 percentage point	128

Earn-out liabilities:

KEUR		
Sensitivity of significant unobservable parameters		Earn-out liability
Change in revenue	+5% percentage points	358
	-5% percentage points	-405

Interest rate swap:

KEUR		
Sensitivity of significant unobservable parameters		Interest rate swap
Baseline scenario		-393
Change in market value rate	+ 50 bps	730
	- 50 bps	-1523

One parameter is changed for each calculation of the sensitivities shown above while the other parameters remain unchanged. A change in the market that affects a measurement parameter may also correlate with other measurement parameters; for instance, an increase in the credit spread may be accompanied by an increase in volatility. These effects may intensify the changes or they may cancel one another out, depending on the respective changes in the market parameters. The valuation model is based on the implicit assumption that the correlation between the measurement parameters remains constant over time.

The carrying amounts of the assets and liabilities allocated to Level 3 of the fair value hierarchy changed as illustrated below in the reporting year:

Trade receivables

KEUR		
	2025	2024
Carrying amount before impairment losses/reversals of impairment losses	18,821	16,779
Individual impairments	-580	-588
<i>Carrying amount after individual impairments</i>	<i>18,241</i>	<i>16,191</i>
ECL	-307	-223
Net carrying amount	17,934	15,968

Embedded derivatives and earn-out liabilities:

KEUR		
	Embedded derivatives	Earn-out liabilities
Carrying amount as at 31 Dec. 2023	0	862
Additions during the reporting period	5,762	849
Changes in fair value	-1,710	0
Disposals during the reporting period	0	-1,099
Carrying amount as at 31 Dec. 2024	4,052	612
Additions during the reporting period	0	2,979
Changes in fair value	-794	0
Disposals during the reporting period	0	-139
Carrying amount as at 31 Dec. 2025	3,258	3,452

The embedded derivatives are recognised under other financial assets. Changes in the fair value are recognised in the financial result.

The bond is secured also by the pledging of bank accounts as security (KEUR 1,554) (see Section 2.2.11.1).

2.2.12. Trade payables

There were trade payables in the amount of KEUR 27,642 as at 31 December 2025 (PY: KEUR 26,918). These payables are current liabilities only, and include outstanding liabilities from the Company's transactions with goods and services. Liabilities from outstanding invoices and for goods received are classified as trade payables in line with their commercial substance. These are generally non-interest bearing and are typically due within 90 days. They are also subject to the supplier retention of title customary in the industry.

Some of the trade payables are secured through the suppliers' retention of title.

2.2.13. Other liabilities

Other liabilities include other non-financial liabilities and break down as follows:

KEUR		
	2025	2024
Other non-financial liabilities	4,333	2,158
Non-current other liabilities	4,333	2,158
<hr/>		
Other non-financial liabilities	17,161	15,652
Current other liabilities	17,161	15,652
Total other liabilities	21,494	17,810

The non-current other non-financial liabilities primarily include future earn-out obligations in conjunction with business combinations (see IFRS 3.39).

The current other non-financial liabilities primarily include VAT liabilities of KEUR 3,736 and wage and salary liabilities of KEUR 8,256. These items are due within one year and classified as current in accordance with IAS 1.69.

Other financial liabilities are measured at amortised cost in accordance with IFRS 9.4.2.1, unless they are required to be recognised at fair value through profit or loss.

2.3. Consolidated income statement

2.3.1. Revenue

The ONLINEPRINTERS Group essentially realises revenue through the sale and delivery of its products to customers. Revenue is recognised over time:

The Company's revenue is distributed across multiple international markets and thus reflects the Group's systematic internationalisation strategy. Of particular note are Germany (20.3% share; PY: 20.0%), Denmark (32.8%; 29.9%) and the United Kingdom (17.6%; 17.2%). These three core markets account for a material share of consolidated revenue and underscore the Company's successful strategic efforts to attain a strong international market position. While Germany offers a stable foundation as our home market, Denmark and the UK play a vital role in the continued diversification and sustainable expansion of our business model.

Total revenue increased year on year from KEUR 278,551 to KEUR 289,848, driven especially by growth in the Online business in the UK as well as the expansion of the Roll-up business in Denmark. The segment income reflects the continued importance of differentiating marketing activities in conjunction with the Group's cross-channel sales strategy.

The segment reporting presents revenue in accordance with IFRS 8 both by sales channel (Online/Roll-up) and by regional breakdown.

The Online segment generated revenue of KEUR 164,264 in financial year 2025 (PY: KEUR 168,488). The Roll-up segment contributed KEUR 128,452 (PY: KEUR 113,912) to revenue.

In financial year 2025, the most significant share of revenue was generated on the Danish market, which contributed a total of KEUR 95,414 (PY: KEUR 83,287) to overall earnings (of which KEUR 94,809 was attributable to the Roll-up segment). Germany and the UK were the strongest markets for the Online segment at KEUR 54,158 and KEUR 50,642, respectively, while Germany additionally generated KEUR 4,546 in revenue through Roll-up operations.

The "Other" item encompasses all other markets. In particular, revenue was up year on year in Germany, Denmark, the UK and Spain. Revenue decreased in Switzerland, Belgium and Austria.

The table below presents the Group's revenue broken down by country of origin for the company and other countries. The presentation of information broken down by region presents segment revenue based on the geographic location of the customers.

Revenue by region and segment
2025

KEUR									
	Online MA accounts	Roll-up MA accounts	Total 2025 MA accounts	Reconciliation and consolidation: Online	Reconciliation and consolidation: Roll-up	Reconciliation and consolidation: Total	Online Legal	Roll-up Legal	Total 2025 Legal
Country of origin									
Germany	54,388	4,624	59,012	-230	-78	-308	54,158	4,546	58,704
Rest of world									
Denmark	608	96,442	97,050	-3	-1,633	-1,635	605	94,809	95,414
United Kingdom	50,856	154	51,010	-215	-3	-217	50,642	152	50,793
Switzerland	16,541	231	16,773	-70	-4	-74	16,472	227	16,699
Sweden	1,331	16,108	17,438	-6	-273	-278	1,325	15,835	17,160
France	12,386	116	12,501	-52	-2	-54	12,333	114	12,447
Spain	9,527	77	9,604	-40	-1	-42	9,487	76	9,563
Austria	8,443	116	8,559	-36	-2	-38	8,408	114	8,521
Belgium	4,567	51	4,618	-19	-1	-20	4,547	51	4,598
Norway	0	3,931	3,931	0	-67	-67	0	3,864	3,864
Netherlands	1,823	347	2,170	-8	-6	-14	1,816	341	2,157
Luxembourg	2,086	0	2,086	-9	0	-9	2,077	0	2,077
Italy	1,281	26	1,307	-5	0	-6	1,276	25	1,301
Poland	82	3,263	3,345	0	-55	-56	82	3,207	3,289
Other	361	2,954	3,316	-2	-50	-52	360	2,904	3,264
Total	164,264	128,452	292,717	-693	-2,175	-2,868	163,571	126,277	289,848

Revenue by region and segment
2024

KEUR									
	Online MA accounts	Roll-up MA accounts	Total 2024 MA accounts	Reconciliation and consolidation: online	Reconciliation and consolidation: roll-up	Reconciliation and consolidation: total	Online legal	Roll-up legal	Total 2024 legal
Country of origin									
Germany	55,416	2,028	57,443	-1,820	32	-1,789	53,595	2,059	55,655
Rest of world									
Denmark	724	81,367	82,092	-17	1,211	1,195	708	82,579	83,287
United Kingdom	49,586	68	49,654	-1,631	-1	-1,632	47,955	67	48,022
Switzerland	18,315	0	18,315	-599	0	-599	17,716	0	17,716
Sweden	1,398	14,068	15,467	-53	213	160	1,345	14,281	15,627
France	13,209	11	13,221	-430	-5	-435	12,779	6	12,786
Spain	8,189	0	8,189	-278	0	-278	7,911	0	7,911
Austria	9,536	0	9,536	-319	3	-316	9,217	3	9,220
Belgium	5,594	0	5,594	-190	0	-190	5,404	0	5,404
Norway	0	3,839	3,839	0	61	61	0	3,900	3,900
Netherlands	1,129	0	1,129	-43	0	-43	1,086	0	1,086
Luxembourg	2,140	0	2,140	-79	0	-79	2,061	0	2,061
Italy	1,348	0	1,348	-39	0	-39	1,309	0	1,309
Other	1,921	12,530	14,451	-69	186	117	1,852	12,717	14,568
Total	168,488	113,912	282,401	-5,549	1,700	-3,849	162,939	115,612	278,551

2.3.1.1. Segment income statement

KEUR								
	Online revenue	Roll-up revenue	Costs not allocable to the segments	Elimination between the segments	Group Management Accounts	Reconciliation		Group
					2025			2025
Total revenue	164,264	128,452	0	-4,965	287,751	2,097	1. Revenue	289,848
Other income	1,497	623	0	-22	2,098	2,474	Other proceeds (see income statement 2., 3., 4.)	4,572
Cost of sales	-74,529	-55,605	0	4,934	-125,201	24,651	5. Cost of materials	-100,549
Gross profit	91,232	73,469	0	-53	164,648	29,222	Gross profit	193,871
Personnel costs	-37,044	-37,509	-1,626	-309	-76,486	-5,385	6. Personnel expenses	-81,872
Other operating expenses	-25,903	-10,123	-597	348	-36,275	-34,330	7. Amortisation, depreciation and impairment losses 8. Other operating expenses	-22,209 -70,604
Adjusted EBITDA	28,285	25,838	-2,222	-14	51,887	-32,701	Operating profit (EBIT)	19,186
Depreciation and amortisation	-10,152	-8,669		112	-18,709	18,709		
Other Group costs			-43,884	57	-43,827	13,970	Other costs (see income statement 9., 10., 11.)	-29,857
Total profit	18,133	17,169	-46,106	155	-10,649	0	Consolidated profit/loss (attributable to the shares of the owners)	-10,649

Transactions between the companies are priced using the cost-plus method.

The segment income statement shows total revenue (KEUR 287,751) that is KEUR 2,097 lower than the revenue shown in the consolidated statement of comprehensive income (KEUR 289,848). Proceeds from the sale of scrap amounting to KEUR 2,040 are shown in the segment income statement under "Other income".

The difference between "Other income" and "Other proceeds" is due to – besides the aforementioned difference – the recognition of scrap proceeds, which had a reducing effect of KEUR 2,040, primarily because own work capitalised is reclassified to personnel expenses in the segment income statement (KEUR 2,199) and other income are recognised under other operating expenses in the segment income statement (KEUR 1,995). These items are shown under other proceeds in the consolidated income statement.

Furthermore, freight-out costs, which are included in other operating expenses in the consolidated income statement, are shown in the management accounts under "Cost of Sales" (KEUR 24,651). EBITDA in the segment income statement is adjusted for exceptional expenses (EBITDA adjustments). These expenses are shown in the segment income statement under "Other Group costs", but are primarily included in other operating expenses in the consolidated income statement (KEUR 10,492). A detailed breakdown of the EBITDA adjustments can be found in Section 2.3.1 of the management report. Other costs amounting to KEUR 1,182 are assigned to the management accounts in deviations from the Group's income statement.

In order to arrive at an adjusted EBITDA, depreciation and amortisation are directly allocated to the segments and deducted only later (KEUR 18,709). Depreciation and amortisation that are not directly allocated to the segments are included in "Other Group costs" (KEUR 3,500).

KEUR	Online revenue	Roll-up revenue	Costs not allocable to the segments	Elimination between the segments	Group Management Accounts	Reconciliation		Group
					2024			2024
Total revenue	168,488	113,912	0	-5,739	276,662	1,889	1. Revenue	278,551
Other income	1,657	295	0	-216	1,737	3,514	Other proceeds (see income statement 2., 3., 4.)	5,251
Cost of sales	-77,518	-51,074	0	5,517	-123,076	23,879	5. Cost of materials	-99,197
Gross profit	92,628	63,133	0	-438	155,323	29,282	Gross profit	184,605
Personnel costs	-38,675	-33,961	0	-12	-72,649	-2,773	6. Personnel expenses	-75,422
Other operating expenses	-25,894	-8,451	0	454	-33,891	-33,810	7. Amortisation, depreciation and impairment losses	-21,864
							8. Other operating expenses	-67,701
Adjusted EBITDA	28,059	20,721	0	4	48,784	-29,166	Operating profit (EBIT)	19,618
Depreciation and amortisation	-10,870	-8,148		292	-18,727	18,727		
Other Group costs			-45,384	601	-44,783	10,328	Other costs (see income statement 9., 10., 11.)	-34,456
Total profit	17,189	12,572	-45,384	896	-14,727	0	Consolidated profit/loss (attributable to the shares of the owners)	-14,727

Transactions between the companies are priced using the cost-plus method.

In the segment income statement, own work capitalised is reclassified to personnel expenses (KEUR 2,306). Outgoing freight is also included in cost of sales (KEUR 23,879). In order to arrive at an adjusted EBITDA, depreciation and amortisation are deducted only later (KEUR 21,864). Depreciation and amortisation that is not directly allocated to the segments is included in "Other Group costs".

Adjusted EBITDA is calculated after gross profit has been reduced by operating expense items. These are mainly marketing and personnel expenses as well as other operating expenses. Adjusted EBITDA is adjusted to eliminate extraordinary expenses and serves as a central management indicator in connection with the operating income statement. It reflects operating earnings before interest, taxes, depreciation and amortisation adjusted for non-recurring items and enables an appropriate comparison between the segments. Group adjusted EBITDA increased compared to the same period of the previous year from KEUR 48,784 to KEUR 51,887.

In the next step, all other Group-wide costs (depreciation, amortisation, financial result, exceptional items and income taxes) are factored into the result. The resulting total profit provides a meaningful statement about the sustainable earnings power of the respective segments.

Segment reporting presents consolidated revenue, other operating income, cost of sales and the resulting gross profit by sales channel (Online/Roll-up) and by regional structure (Germany and UK as well as Denmark). Furthermore, intragroup services between Online and Roll-up units as well as within the respective segment structure are presented separately and consolidated.

Total revenue: The Online segment's revenue amounted to KEUR 164,264 (PY: KEUR 168,488). The revenue generated by the Roll-up segment rose from KEUR 113,912 to KEUR 128,452.

The cost of sales amounted to KEUR 74,529 (PY: KEUR 77,518) in the Online segment and KEUR 55,605 (PY: KEUR 51,074) in the Roll-up segment. In addition, intragroup expenses between the segments amounting to KEUR 62,175 were eliminated, which were offset by KEUR -67,141 in opposing effects from consolidation (total: KEUR -4,965). This resulted in a consolidated expense for costs of conversion amounting to KEUR 125,201 (PY: KEUR 123,076).

Gross profit: The gross profit for the Group amounted to KEUR 164,648, and was thus up year on year (PY: KEUR 155,323). This development underscored the Group's stable margin structure as well as the efficiency of the collaboration across segments and intragroup services. The gross profit in the Online segment amounted to KEUR 91,232 (PY: KEUR 92,628). It rose in the Roll-up segment from KEUR 63,133 to KEUR 73,469.

Personnel costs: Personnel costs remained largely stable in the Online segment and stood at KEUR 37,044 (PY: KEUR 38,675). Personnel costs in the Roll-up segment amounted to KEUR 37,509 in the reporting year (PY: KEUR 33,961). This increase was mainly driven by the sales trend and acquisitions. In the Roll-up segment, personnel costs are naturally higher due to the sales structure.

Other operating expenses: Other operating expenses remained largely steady in the Online segment (reporting year: KEUR 25,903; PY: KEUR 25,894). The costs in the Roll-up segment rose from KEUR 8,451 to KEUR 10,123, which was driven by the positive sales trend.

Adjusted EBITDA: It was possible to raise operating earnings (adjusted EBITDA) in the Roll-up segment from KEUR 20,721 to KEUR 25,838. The Online segment's operating earnings increased from KEUR 28,059 to KEUR 28,285.

"Other Group Costs" include amortisation, depreciation and impairment losses, deferred tax expenses and exceptional items. The latter relate to certain other operating expenses that are reclassified to adjust operating earnings to eliminate one-off or prior-period items and thus to preserve the meaningfulness of

the operational management indicators. The exceptional items relate in particular to matters that are external, but nevertheless relevant, to the Company. Presenting them outside of operating earnings ensures an undistorted presentation of operating business performance.

2.3.2. Own work

In financial year 2025, KEUR 2,199 in own work capitalised was recognised in the consolidated financial statements (PY: KEUR 2,306). This was primarily attributable to in-house development and programming work carried out to create and further develop intangible assets, especially in the area of IT systems and digital platforms.

They are measured at cost, which includes all directly attributable direct and overhead costs. These assets are amortised over their respective expected useful lives.

2.3.3. Other operating income

Other operating income resulted primarily from income from the sale of non-current assets (accounting profit) and amounted to KEUR 830 (PY: KEUR 558). KEUR 684 of this amount was primarily from the disposal of property, plant and equipment in accordance with IAS 16.68 et seqq., under which gains or losses arising from the derecognition of an asset are to be recognised in the income statement.

Moreover, other operating income included income from measurement amounting to KEUR 478 (PY: KEUR 779), which arose especially from the measurement of receivables as well as the measurement of provisions or accrued liabilities.

Furthermore, other operating income included income totalling KEUR 154 (PY: KEUR 96), which resulted from recharging non-cash benefits and other non-cash benefits to employees. These amounts are economically linked to the recognised wage and salary expenses.

In addition, these include out-of-period income and non-recurring income amounting to KEUR 473 (PY: KEUR 648).

The total amount of other operating income was KEUR 2,293 in the reporting year (PY: KEUR 2,945).

2.3.4. Cost of materials

The Group's cost of materials is presented in the table below:

KEUR		
	2025	2024
Expenses for raw materials, consumables, supplies	80,253	80,992
Expenses for merchandise	8,095	7,331
Purchased services	12,202	10,875
Cost of materials	100,549	99,197

Expenses for raw materials, consumables, supplies includes in particular the following costs for materials: printing paper, LFP materials, printing ink (offset), HSI ink and printing plates. These expenses relate to essential consumables for the production process and are therefore recognised in accordance with the applicable recognition and measurement policies (see IAS 2.10–IAS 2.16).

Expenses for merchandise include third-party items that are not held in the Company's own warehouse but are shipped directly from upstream suppliers to customers (drop shipping). These expenses are recognised as an expense when the related revenue is recognised in the income statement.

Purchased services essentially include expenses for the forwarding of orders. These are incurred when certain production steps or complete orders are passed on to third-party service providers in order to optimise capacities or meet special technical requirements. The expenses are recognised in the period in which they are incurred.

2.3.5. Personnel expenses

The Group employed an average of 1,717 people during the year under review (PY: 1,538).

KEUR		
	2025	2024
Wages and salaries	69,479	64,139
Social security contributions and pension expenses	12,393	11,282
<i>of which for pensions</i>	<i>2,915</i>	<i>2,762</i>
Personnel expenses	81,872	75,422

Personnel expenses include wages and salaries as well as social security contributions and expenses for pension plans and benefits (see IAS 19.28).

Social security contributions encompass in particular employer contributions to social security, including contributions to statutory pension, healthcare, long-term care and unemployment insurance.

Expenses for pensions include statutory as well as occupational pension schemes, including contributions to (regulated) pension funds and direct commitments to employees (see IAS 19.8, IAS 19.27, IAS 19.120A).

In addition, the item also includes expenses for benefits, which may include payments under social or welfare programmes and other voluntary employer payments to protect employees.

The personnel expenses ratio (personnel expenses to total operating revenue) was 27.8% in financial year 2025 (PY: 26.6%). This ratio reflects the relative share of personnel costs to the Group's total operating revenue and is used to assess the cost structure and productivity over time.

2.3.6. Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses break down as follows:

KEUR		
	2025	2024
Intangible assets	7,356	5,500
<i>of which RoU</i>	564	384
Property, plant and equipment	14,853	16,365
<i>of which RoU</i>	9,582	8,627
Depreciation and amortisation	22,209	21,864

Depreciation and amortisation includes regular depreciation of right-of-use (RoU) assets in accordance with IFRS 16.

Under IFRS 16, leased assets that are transferred to the Company on the basis of long-term leases are recognised as right-of-use assets. These are amortised on a straight-line basis over the shorter of the contractual term and the useful life.

Moreover, in accordance with IAS 16, property, plant and equipment are measured at cost, less accumulated depreciation and, where applicable, impairment losses. These assets are depreciated using the straight-line method over their estimated useful lives. If there are indications of a permanent impairment, an impairment loss is recognised in accordance with IAS 36, provided that the recoverable amount is lower than the carrying amount.

Intangible assets are treated in the same way in accordance with IAS 38. Assets with a finite useful life (e.g. software licences) are amortised, while assets with an indefinite useful life (e.g. domains) are not subject to amortisation.

In addition to depreciation and amortisation, impairment losses are also recognised in the event of a permanent impairment, both on property, plant and equipment in accordance with IAS 16 and on right-of-use assets in accordance with IFRS 16.

The total depreciation on right-of-use assets in 2025 was KEUR 10,145 (PY: KEUR 9,011).

2.3.7. Other operating expenses

Other operating expenses included the following items:

KEUR		
	2025	2024
Freight costs	26,620	25,096
Expenses for marketing, trade fairs and sales	11,411	11,396
Occupancy, energy and maintenance costs	22,952	17,823
Legal and consulting expenses	3,834	3,695
Other personnel-related expenses	1,500	1,283
Auditing costs	1,274	765
Valuation of receivables	452	1,241
Other expenses	2,562	6,400
Other operating expenses	70,604	67,701

Other operating expenses increased slightly over the prior year. This development was primarily attributable to a sales-driven increase in freight costs, as well as variable costs for premises, energy and maintenance. This was substantially offset by lower other expenses.

2.3.8. Financial result

The main breakdown of the financial result is presented below:

KEUR		
	2025	2024
Interest income on balances with banks	62	89
Currency translation gains	270	1,849
Income from financial instruments	1,654	75
Other	43	500
Finance income	2,029	2,513
Interest on loans and bonds	-22,045	-25,490
Interest on shareholder loans	-3,623	-3,449
Interest cost of pension provisions	-3	-9
Interest on lease payment obligations	-1,490	-1,309
Change in value of derivatives	-794	-2,098
Foreign currency translation expense	-2,298	-301
Other	-1,782	-1,454
Finance costs	-32,035	-34,109
Financial result	-30,006	-31,596

In connection with the expenses for interest-bearing financial liabilities amounting to KEUR 32,035 (PY: KEUR 34,109), KEUR 1,590 (PY: KEUR 1,424) resulted from the measurement of loans using the effective interest method in accordance with IFRS 9. The effective interest method was applied to amortise the costs over the term of the financial liability and to calculate the effective interest rate.

The negative financial result declined by KEUR 1,590 from KEUR -31,596 to KEUR -30,006 in the reporting year. This development was attributable primarily to the reduced interest on loans and bonds, which resulted from hedging the majority of the interest portion from the issuance of the Nordic Bond via an interest rate swap, as well as the generally lower reference interest rate in the euro area. The 3-month EURIBOR, which is relevant for many current financing arrangements, stood at 2.026% as at 31 December 2025 (as at 31 December 2024: 2.71%).¹

The "Other" line item under financial expenses mainly includes currency translation expenses. These expenses result from the measurement of items denominated in a foreign currency in accordance with IFRS 9 as well as the translation of monetary assets and liabilities into the Group's functional currency as at the respective reporting date in accordance with IAS 21 (The Effects of Changes in Foreign Exchange Rates). The currency differences recognised arose in particular due to exchange rate movements in the European and international foreign exchange markets and related to operating as well as financing foreign currency items.

The shareholder loan is recognised as a financial liability in accordance with IFRS 9 (Financial Instruments). It is a liability to a related party within the meaning of IAS 24 (Related Party Disclosures). The terms of the loan, including the term, interest rate and payment terms, are in line with standard market conditions. In light of the related-party relationship, the loan liabilities and their terms are disclosed as related party disclosures in accordance with IAS 24. The total liability amounted to KEUR 77,230 as at 31 December 2025 (PY: KEUR 73,594).

¹ <https://www.euribor-rates.eu/de/aktuelle-euribor-werte/2/euribor-zinssatz-3-monate/>

Interest income and interest expenses

Interest income and expenses are recognised on an accrual basis and reported in the income statement under the financial result.

For all financial instruments measured at amortised cost and interest-bearing financial assets liabilities, interest income and interest expenses are calculated using the effective interest rate in accordance with IFRS 9 and recognised in the income statement.

The effective interest rate is the rate at which the estimated future cash flows (inflows and outflows) over the expected term, or a shorter period, are discounted exactly to the net carrying amount of the financial asset or financial liability. It takes into account all transaction costs, premiums, discounts and other premiums or fees that constitute an integral part of the effective interest rate.

Impairment losses (reversals of impairment losses) on financial assets

The "income and expenses from the reversal of impairment losses on financial assets" and "interest and similar income" items were combined to form the financial result and reported under "finance income" due to their substantive connection and functional similarity.

This presentation complies with the principle of substantive aggregation in accordance with IAS 1.85 and serves to provide a clearer and more consistent presentation of the financing and measurements results.

Reversals of impairment losses are presented separately only if they are considered to be material, in order to comply with the principles of materiality and clarity in accordance with IAS 1.29 et seqq.

2.3.9. Income taxes

KEUR		
	2025	2024
Current year	-2,792	332
Prior years	564	-1,795
Current tax expense	-2,229	-1,463
Deferred tax expense	2,378	-1,396
Tax expense	149	-2,859

The reconciliation between the income taxes presented in the consolidated income statement and the arithmetical product of the accounting profit or loss for the period and the Group's applicable tax rate for financial years 2025 and 2024 is as follows:

KEUR		
	2025	2024
Earnings before income tax	-10,820	-11,978
Income taxes at tax rate in Germany of 29.46% (PY: 29.47%)	3,188	3,529
Income tax expense for prior years	564	-1,795
Recognition/reversal of deferred taxes on loss carryforwards	-11	351
Tax-free income	13	46
Non-deductible expenses*	-457	-1,955
Non-recognition of deferred taxes from tax interest carryforwards	-3,316	-4,429
Other tax effects	-70	1,467
Effects from changes in tax rates/law	19	37
Tax rate effects of foreign tax jurisdictions	219	-109
Income taxes	149	-2,859

The decision not to recognise deferred taxes on loss carryforwards or interest carryforwards primarily concerned existing interest carryforwards within the German tax reporting entity in the amount of KEUR 59,008. The interest carryforward can be carried forward indefinitely to subsequent years.

Deferred income taxes as at the end of the reporting period are composed of the following, broken down by item in the statement of financial position:

KEUR				
	2025			2024
	Before offsetting	Offsetting	After offsetting	After offsetting
Property, plant and equipment	-10,309	4,313	-5,996	-5,684
Intangible assets	-6,483	0	-6,483	-4,099
Inventories	0	0	0	-12
Current trade receivables	0	0	0	-38
Non-current financial liabilities	-454	0	-454	-368
Other current assets	-398	0	-398	-650
Deferred tax liabilities	-17,645	4,313	-13,332	-10,851
Pensions and similar obligations	71	0	71	75
Interest and loss carryforwards for tax purposes	118	0	118	296
Financial liabilities	8,164	-3,804	4,360	2,492
Other	1,790	-509	1,281	988
Deferred tax assets	10,143	-4,313	5,830	3,851

The reconciliation of deferred taxes is presented below:

KEUR		
	2025	2024
As at 1 January	-6,999	-5,816
Deferred tax expense in income statement	2,378	-1,396
Business combinations	-3,073	0
Exchange rate effects	192	213
As at 31 December	-7,502	-6,999

Statutory corporation tax in Germany amounted to 15.0% for the 2025 and 2024 assessment periods plus a solidarity surcharge of 5.5%. Taking into account trade tax, which is levied in Germany on realised profits and is not deductible as a business expense, this results in a tax burden of approximately 29.46% in 2025 (PY: 29.47%) with its different assessment rates.

Deferred tax assets and liabilities are calculated using the tax rates applicable at the time the asset is realised or the liability settled. Germany decided in the reporting year to proportionately reduce the corporation income tax rate, starting in 2028 from 15% to 10% in 2032. Deferred tax assets and liabilities of the domestic companies were calculated using the overall tax rate of 29.46% (PY: 29.47%). The local income tax rates for foreign companies amounted to 25.0% (UK), 22.0% (DK) and 25.0% (ES). The change in the tax rate in Germany had no significant impact.

The recognition of deferred tax liabilities in connection with business combinations relates to the Denmark (DK) sub-group as part of purchase price allocation, which primarily concerned property, plant and equipment and intangible assets (see Section 2.1.4 Business combinations).

For the Spanish company, deferred taxes were recognised on full loss carryforwards of KEUR 118, because a tax settlement with future taxable profits is considered probable according to current planning.

The Group assumes that sufficient positive taxable income will be available to realise the tax loss carryforwards for which deferred tax assets have been recognised. The tax loss carryforwards on which the deferred tax assets are based can be carried forward indefinitely or even carried back in some cases. The deferred tax assets recognised for tax loss carryforwards mainly relate to foreign Group companies (ES).

3. Contingent liabilities

There are no contingent liabilities within the meaning of IAS 37.

4. Other disclosures

4.1. Related party disclosures

This section contains information on services, and sales to and purchases from related parties in accordance with IAS 24.9 – IAS 24.24.

Bregal Unternehmerkapital LP, Jersey, is the ultimate controlling party.

Postulo S.à.r.l., with its registered office in Strassen, Luxembourg, holds all of the shares in OP HoldCo GmbH and is therefore the direct parent company of OP HoldCo GmbH.

Related parties are all parties that have a significant influence over the financial and business policies of the ONLINEPRINTERS Group. They include in particular:

- Remuneration of key management personnel (see IAS 24.9(b)),
- their close family members, and
- entities controlled or jointly controlled by these persons, or over which they exercise significant influence (see IAS 24.9(a) and IAS 24.18).

Within the Group, this primarily concerns the members of management and the members of the Advisory Board.

The following table provides an overview of all business relationships with related parties within the meaning of IAS 24, including the nature, scope and terms of the transactions, as well as the outstanding balances as at the reporting date.

KEUR					
Related parties		Sales	Purchases	Receivables	Liabilities *
	2025	3,168	2,327	360	78,646
	2024	5,339	3,535	467	74,168

* Liabilities include Postulo's shareholder loan in the amount of KEUR 77,230 as at 31 December 2025 and KEUR 73,594 as at 31 December 2024. Furthermore, the Advisory Board's remuneration is included in the purchases and liabilities.

The table below provides an overview of management remuneration:

KEUR				
	2025		2024	
	Non-performance-related	Performance-related	Non-performance-related	Performance-related
Management	1,765	651	1,907	519
Total	1,765	651	1,907	519

Thereof, KEUR 230 in 2025 was attributable to post-employment benefits.

Sale and purchase transactions were carried out with related parties within the meaning of IAS 24 "Related Party Disclosures" in financial year 2025.

The sales primarily concerned the supply of printed materials to these companies, Revenue was handled at arm's length (see IAS 24.21).

The purchases recognised in financial year 2025 were predominantly rentals/leases and IT services. There were lease liabilities to related entities in the amount of KEUR 1,390 as at the reporting date.

In the case of purchases and purchased services, these specifically included:

- Buildings leased to the Danish subgroup
- The purchase of IT systems, advice and IT services
- Leasing a printing machine (*Heidelberg XL 106-8-P Dry*) as well as its sale to the Polish company in 2025 at the end of the lease period
- Advisory Board remuneration
- The leasing of production buildings in Germany

All transactions with related parties were conducted at arm's length in line with IAS 24.17–24.23.

4.2. Information on key customers

No revenue was generated within the ONLINEPRINTERS Group in the reporting year from individual customers that exceeded the reporting threshold of 10% of consolidated revenue in accordance with IFRS 8.

The ONLINEPRINTERS Group is a broad-based provider within the European print market and serves a diversified portfolio of customers that includes both commercial (B2B) and private (B2C) customers. The customer structure is similar in the two reportable segments – the Online business and the Roll-up business – with the aim of broad market penetration in both cases.

This targeted segmentation using different market logics creates a balanced customer base that enables a stable revenue structure. Avoiding dependencies on major customers and focusing on a broad geographical spread of sales markets are the main factors strengthening the Group's resilience against cyclical fluctuations and market-specific risks.

The Dutch company HelloPrint B.V. is a strategically relevant sales partner for Onlineprinters GmbH in the Online segment. This cooperation reinforces the Company's market presence in the Benelux countries in particular. However, the revenue generated via this partner is below the threshold for separate reporting and is therefore not reported individually under segment reporting.

The Group is systematically aiming to develop a scalable customer base focused on variety and range rather than concentration by means of digital platform strategies and automated production processes. This principle is a major factor in the operational resilience and financial stability of the Group.

4.3. Supplementary information

The Roll-up segment was proactively expanded in the reporting year as part of the "North Star" strategic growth initiative aimed at reinforcing the market position in Scandinavia and Eastern Europe. This involved the integration of seven new entities into the ONLINEPRINTERS Group:

- Acquisition of Strandbygaard A/S, with its registered office in Denmark
- Acquisition of Merkur Druck GmbH, with its registered office in Germany
- Acquisition of Screenbolaget i Stockholm AB, with its registered office in Sweden and its subsidiary: Realtryck i Stockholm AB
- Acquisition of customer relationships from PE Offset (Asset Deal)
- Acquisition of Zignature customer relationships (Asset Deal)

All of these companies are purely sales units and contribute to regional market penetration, primarily in the Scandinavian region. They were integrated into the Danish subgroup in line with the existing segment logic based on the Roll-up business model.

Aside from the new Group companies listed above, the current segment structure reflects the existing organisational structure. There were no reclassifications, reallocations or structural adjustments within the existing entities.

Costs of a similar nature to overheads that are not clearly allocable to an operating segment – such as costs for central administrative or management functions – are not allocated using the cost contribution arrangement in the ONLINEPRINTERS Group, but rather all costs are, in principle, recognised where they are incurred. This cost allocation method is in line with activity-based costing and ensures clear, transparent and consistent representation of the financial performance of each segment in both internal and external reporting. The majority of holding costs are incurred in the Online segment.

4.4. Legal disputes

To mitigate legal risks, the ONLINEPRINTERS Group uses an integrated system that includes contract review, contract management and systematic archiving to identify and minimise potential legal liabilities early on.

Appropriate and adequate insurance exists for "normal risks" and for risks that could threaten the Company's ability to continue as a going concern (see IAS 37.86), which covers significant liability risks arising in the course of ordinary business.

There were no significant passive legal disputes within the meaning of IAS 37.10 and IAS 37.84 as at the reporting date.

4.4.1. Government grants

Government grants are recognised at fair value in accordance with IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance" and IAS 16 "Property, Plant and Equipment", as defined in IFRS 13 "Fair Value Measurement", provided there is reasonable assurance that the grants will be received and all related conditions have been met.

Income subsidies, such as reduced work time compensation, energy price caps or subsidies to promote business activities, are recognised in the income statement either as a deduction from the related subsidised expenses or as other operating income, depending on their economic purpose.

Investment grants for property, plant and equipment are initially recognised as deferred income in accordance with IAS 16.24 and IAS 20.24 and systematically reversed through profit or loss over the useful life of the subsidised assets. The corresponding property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, and are depreciated on a straight-line basis over their useful lives.

The Group did not recognise any government grants in financial year 2025.

4.5. Personnel/employees

The following table shows the ONLINEPRINTERS Group's average headcount during the reporting year:

	Annual average 2025	Annual average 2024
Wage earning employees	1,151	1,006
Salaried employees	566	532
Total employees	1,717	1,538

Average headcount increased by 179 during the reporting period and now totals 1,717 (PY: 1,538).

Average headcount is calculated in accordance with the principles of the German Commercial Code (Section 267(5) HGB). This involves recording the number of employees at the end of each quarter and calculating the arithmetic mean of these four figures.

This approach complies with the requirements of IAS 1.138(b), which stipulates that an appropriate and transparent method for calculating the average must be disclosed. The selected method ensures a reliable, period-appropriate and consistent presentation of average headcount in the consolidated financial statements.

4.6. Auditor's fees (disclosures pursuant to Section 314 (1) no. 9 HGB)

KEUR		
	2025	2024
Audit services	822	356
<i>of which costs for prior-year audit fees</i>	352	75
Tax advisory services	80	51
Other services	230	82
	1,132	489

The fee for the auditor of the consolidated financial statements recorded as an expense in the reporting year amounted to KEUR 822 for auditing of the financial statements, of which KEUR 352 was attributable to the audit from the previous year. KEUR 356 in audit fees was recognised in 2024, of which KEUR 75 was attributable to the prior year's audit (2023). The fees incurred for tax consultancy services amounted to KEUR 80 (PY: KEUR 51). The expenses for other services totalled KEUR 230 in the reporting year (PY: KEUR 82).

The fee for KPMG AG WPG's audit services related to the audit of the consolidated financial statements, the group management report and the annual financial statements and management report of OP HoldCo GmbH. The annual financial statements of the German subsidiaries were audited as well.

Tax advisory services included tax advisory services relating to refinancing and ongoing tax advice prior to applying for a listing on the stock exchange in Oslo.

Other services included services relating to CSRD/ESG sustainability reporting, LucaNet support services and advisory services in preparation for reporting as a publicly traded company on the regulated market.

4.7. Events after the balance sheet date

As at the date of preparation of this management report, there are no known significant events that occurred after 31 December 2025 that could have an impact on the ONLINEPRINTERS Group's assets, liabilities, financial position and financial performance.

Mr. Kai Zhu joined the management team on 5 March 2026.

4.8. Governing bodies of the Company

The appointment and dismissal of managing directors is governed by legal provisions and is effected by the shareholder resolution. A simple majority of the votes cast is fundamentally sufficient for this purpose. The articles of association do not include any provisions that deviate from or supplement these rules.

The managing directors are not authorised to issue new shares, as the articles of association do not provide for authorised share capital. Likewise, the managing directors are not authorised, either by the articles of association or by shareholder resolution, to acquire or repurchase the Company's treasury shares.

The management comprised the following members in financial year 2025 (date indicates entry in the commercial register):

Sascha Krines from 24 February 2023

Tobias Volgmann from 9 February 2024

The parent company OP HoldCo GmbH does not have an advisory board; there is an advisory board at the level of subsidiary OP AcquiCo GmbH.

In accordance with Section 314 (1) no. 6 HGB in conjunction with Section 285 (9) HGB, management's total remuneration is disclosed in the notes to the consolidated financial statements. Given that the Company has issued bonds on the capital market, it is considered publicly traded within the meaning of Section 264d HGB and is therefore subject to the extended transparency and disclosure requirements under the German Securities Trading Act (WpHG) and Regulation (EU) No 596/2014 (Market Abuse Regulation – MAR). These rules and regulations especially concern disclosure and insider information obligations, but do not give rise to any further obligation to disclose the remuneration of the management by name beyond the provisions of the German Commercial Code [HGB]. It is therefore not necessary to disclose the remuneration of the individual managing directors.

The disclosures are in accordance with IAS 24 "Related Party Disclosures", which requires the remuneration of members of management to be disclosed as related parties. In line with HGB provisions, the information is shown in aggregate form, as there is no obligation to disclose individual names.

The remuneration of the managing directors and members of the Advisory Board is presented in the table below:

KEUR	2025		2024	
	Non-performance-related	Performance-related	Non-performance-related	Performance-related
Managing directors	794	547	965	462
Advisory Board members	264	0	255	0
Total	1,058	547	1,220	462

Thereof, KEUR 230 was attributable to former members of the management.

Supplement in accordance with Section 264 (3) HGB:

Onlineprinters GmbH resolved at the shareholder meeting of 19 September 2025 to exercise the exemption option in accordance with Section 264 (3) HGB, not to prepare notes to the financial statements or a management report, nor to publish the annual financial statements for the financial year from 1 January 2025 to 31 December 2025.

Onlineprinters Produktions GmbH resolved at the shareholder meeting of 19 September 2025 to exercise the exemption option in accordance with Section 264 (3) HGB, not to prepare notes to the financial statements or a management report, nor to publish the annual financial statements for the financial year from 1 January 2025 to 31 December 2025.

Onlineprinters Holding GmbH resolved at the shareholder meeting of 19 September 2025 to exercise the exemption option in accordance with Section 264 (3) HGB, not to prepare notes to the financial statements or a management report, nor to publish the annual financial statements for the financial year from 1 January 2025 to 31 December 2025.

OP AcquiCo GmbH resolved at the shareholder meeting of 19 September 2025 to exercise the exemption option in accordance with Section 264 (3) HGB, not to prepare notes to the financial statements or a management report, nor to publish the annual financial statements for the financial year from 1 January 2025 to 31 December 2025.

Fürth, 29 April 2026

OP HoldCo GmbH
Management



Sascha Krines
CEO



Tobias Volgmann
CFO



Kai Zhu
CFO

VII. Group management report for financial year 2025

1. Group business profile

1.1. Group business model

The ONLINEPRINTERS Group is an online platform for customised sales and marketing products, primarily for the B2B market. The Group's object is the manufacture and distribution of print products for companies as well as private individuals in Germany and in other European countries.

The Group's activities are divided into the Online segment and the Roll-up segment. The Online segment generates a significant proportion of its revenue through digital sales channels in the growing online print market. It focuses on scalability, standardisation and cross-border efficiency.

By contrast, the Roll-up segment pursues a hybrid model, integrating local, traditional printing firms and gradually introducing them to the digital platform. The aim is to consolidate the market and establish regional roots, while supporting the digital transformation. It is heavily focused on inorganic growth through company acquisitions by means of M&A transactions. The rapid integration of these acquisitions into the existing platform makes a significant contribution to realising economies of and increasing operational efficiency.

The further expansion of partner platforms to grow the product portfolio in non-paper products was pushed in both segments in 2025. These products are primarily printed promotional items, such as pens and bags, for advertising purposes.

1.2. Group structure

OP HoldCo GmbH is the ultimate German Group holding company in the ONLINEPRINTERS Group. The Company is entered in the commercial register of the Fürth Local Court under the number HRB 15996 and is headquartered in Fürth. The consolidated financial statements of OP HoldCo GmbH include the Company and its subsidiaries (jointly referred to as the "Group" or "ONLINEPRINTERS").

In addition to the Onlineprinters subgroup, which operates in various countries (Germany subgroup), the ONLINEPRINTERS Group also includes the subgroups acquired in 2017 and 2018: online printing company Solopress (UK subgroup) and the Denmark-based Scandinavian Print Group (Denmark subgroup), respectively.

The Group has production sites in Germany, the UK, Denmark, Sweden, Poland and Spain (as at 31 December 2025) and distributes its products from there, primarily throughout Europe. SG DK generates most of its revenue in the Scandinavian region with companies in Denmark, Sweden, Germany, Norway and Poland. SG DE comprises companies in Germany, Spain and Switzerland. SG UK solely comprises companies in the United Kingdom.

The companies included in the consolidated financial statements are presented in the scope of consolidation.

Name of subsidiary	Legal form	Registered office	Shareholding in % as at 31 December 2025
1. Subgroup Germany (SG DE)			
1.1 OP AcquiCo GmbH	GmbH	Neustadt a.d. Aisch, Germany	100.00
<i>Held by OP AcquiCo GmbH</i>			
1.2 Onlineprinters Holding GmbH	GmbH	Neustadt a.d. Aisch, Germany	100.00
<i>Held by Onlineprinters Holding GmbH</i>			
1.3 Onlineprinters Produktions GmbH	GmbH	Neustadt a.d. Aisch, Germany	100.00
1.4 Onlineprinters GmbH	GmbH	Fürth, Germany	100.00
1.5 Copysell Reprografia y Artes Graficas S.L.	S.L.	Madrid, ES	100.00
1.6 Onlineprinters Schweiz AG	AG	Zug, CH	100.00
<i>Held by Onlineprinters Produktions GmbH</i>			
1.7 OP Prop Verwaltungs GmbH	GmbH	Neustadt a.d. Aisch, Germany	100.00
1.8 OP Prop GmbH & Co. KG	GmbH & Co. KG	Neustadt a.d. Aisch, Germany	94.90
2. Subgroup United Kingdom (SG UK)			
<i>Held by Onlineprinters Holding GmbH</i>			
2.1 OP UK BidCo. Ltd.	Ltd.	Southend-on-Sea, UK	100.00
<i>Held by OP UK BidCo. Ltd.</i>			
2.2 AGA Print Ltd.	Ltd.	Southend-on-Sea, UK	100.00
3. Subgroup Denmark (SG DK)			
<i>Held by Onlineprinters Holding GmbH</i>			
3.1 OP DK Holding ApS	ApS	Aarhus, DK	100.00
<i>Held by OP DK Holding ApS</i>			
3.2 Scandinavian Print Group A/S**	A/S	Aarhus, DK	100.00
<i>Held by Scandinavian Print Group A/S**</i>			
3.3 SPG Pack & Logistics A/S	A/S	Aarhus, DK	75.00
3.4 Nedlukningsselskabet af 23. december ApS*	ApS	Odense, DK	100.00
3.5 Lasertryck i Sverige AB	AB	Stockholm, SE	100.00
3.6 Scandinavian Print Group DE GmbH	GmbH	Neustadt a.d. Aisch, Germany	100.00
3.7 Lasertrykk.no AS	AS	Oslo, NO	100.00
3.8 Scandinavian Print Group Polska sp.z.o.o.	Ltd.	Szczecin, PL	100.00
3.9 Paritas Digital Services A/S	A/S	Copenhagen, DK	100.00
3.10 Merkur Druck GmbH	GmbH	Norderstedt, DE	100.00
3.11 Strandbygaard A/S	A/S	Skjern, DK	100.00
3.12 Scandinavian Print Group Sweden AB	AB	Stockholm, SE	100.00
<i>Held by Scandinavian Print Group Sweden AB</i>			
3.12.1 Postworks AB	AB	Stockholm, SE	60.00
3.13 Screenbolaget i Stockholm AB***	AB	Stockholm, SE	100.00
<i>Held by Screenbolaget i Stockholm AB***</i>			
3.13.1 Realtryck i Stockholm AB	AB	Stockholm, SE	100.00

* In liquidation, formerly "Clausen Grafisk & Kindly ApS"

** Step Print Power A/S was merged into Scandinavian Print Group A/S

*** Held by Scandinavian Print Group A/S

Changes in consolidation resulted from the acquisition of four companies (share deals). One company was merged into Scandinavian Print Group A/S.

1.3. Management system

The Group's management system defines relevant performance indicators of importance to business management. Monitoring these indicators makes it possible to recognise adverse developments early on and take action to mitigate them. It also enables growth areas for potential investment to be identified.

The most important performance indicators used for corporate management are revenue and adjusted EBITDA. Gross profit serves as a further performance indicator.

Adjusted EBITDA is calculated by adjusting EBITDA based on the Bond Terms. The adjustments made essentially relate to the following:

- a) Non-operating (positive or negative), non-recurring exceptional expenses or income This especially includes non-recurring items such as strategic advice and exceptional losses on receivables. Exceptional and out-of-period income is generally not included if it is not offset by corresponding expenses
- b) Expenses for the Advisory Board
- c) Expenses for transactions
- d) Restructuring and reorganisation expenses

In addition to managing financial performance with an impact on earnings, the system also analyses and manages the liquidity of the Group as a whole on a weekly basis and at company level on a daily basis. To monitor liquidity risk, comprehensive liquidity planning is carried out within the Group using a harmonised group-wide procedure. This direct liquidity and cash flow planning includes weekly, rolling forecasts covering at least 13 weeks and is generally rolled forward by the end of the reporting year based on the forecasts and extrapolations. Moreover, the liquidity forecast includes various sensitivity analyses based on various revenue and cash inflow forecasts.

All investment decisions – including maintenance and expansion investments as well as M&A transactions – and the related decisions on the type of financing (cash purchase, loan financing, leasing) are budgeted in consideration of the debt-to-equity ratio in conjunction with the permissible limits for the debt-to-equity ratio specified in the financing agreements.

Furthermore, the Group's monthly debt service (interest and repayment commitments) is continuously monitored to ensure solvency, sufficient liquidity reserves and compliance with the minimum EBITDA under the revolving credit facility terms (RCF).

Another key component is the ongoing monitoring of the Nordic Bond Terms. This especially includes managing available baskets (e.g., for additional debt or dividend distributions) and assessing the impact on balance sheet and contractual debt metrics.

The increase in the issue volume triggers the incurrence test. To satisfy the incurrence test, a leverage ratio defined in the Bond Terms must be maintained, depending on the term of the bond. The leverage ratio is the ratio of net debt to pro forma adjusted EBITDA. The permitted adjustments to EBITDA that result in pro forma adjusted EBITDA are stipulated in the Bond Terms. These primarily comprise exceptional, non-operating transactions and adjustments by the pro forma EBITDA of acquisitions made.

The bond is supplemented by a revolving credit facility, which was increased by KEUR 5,000 from KEUR 15,000 to KEUR 20,000 in 2025. The drawdown amounted to KEUR 9,000 as at the reporting date.

The revolving credit facility requires a minimum adjusted EBITDA of KEUR 25,000 for the past twelve months which must be complied with in order to draw on the revolving credit facility. The revolving credit facility has a variable interest rate based on the 3-month EURIBOR plus a margin of 3.25%.

1.4. Research and development

The Group's development activities primarily concern development and optimisation of the webshops it operates, the order entry and administration systems and production management. The objectives of the development activities are to support and increase the efficiency of the operating processes, and to improve the customer experience. These development expenditures are capitalised if the development costs can be measured reliably, the product or process is technically feasible and commercially viable, a future economic benefit is probable and the Group both intends and has the necessary resources to complete the development. There were no significant changes in the Group's R&D activities.

The Group capitalised development services for intangible assets totalling KEUR 2,525 in financial year 2025. In addition to developments by external service providers amounting to KEUR 326 (PY: KEUR 795), own work of KEUR 2,199 (PY: KEUR 2,253) was also capitalised. The Group does not engage in research activities.

A total of 22 people were employed in the development department in financial year 2025 (PY: 23).

2. Economic report

2.1. Overall economic and industry-specific environment

2.1.1. Overall economic conditions

a) European economy

The euro area reported real GDP growth of 1.4% in 2025; the EU as a whole grew by 1.5%. Seasonally adjusted GDP in the euro area and EU rose by 0.2% quarter on quarter in Q4 2025. Private consumer spending made a positive contribution to GDP growth in Q4 2025, rising by 0.4% in the euro area and 0.5% in the EU. Government spending increased by 0.5% in the euro area and by 0.7% in the EU. Gross fixed capital formation rose by 0.6% in the euro area and in the EU. Exports declined by 0.4% in the euro area and by 0.3% in the EU; imports decreased by 0.2% in the euro area and remained stable in the EU. The number of people in employment in the euro area and EU rose by 0.2% quarter on quarter in Q4 2025.²

The euro area is expected to report GDP growth of 0.9% for the full year 2026.³

b) German economy

The German economy continued to face considerable challenges in 2025. Following the 0.5% decline in price-adjusted gross domestic product (GDP) in 2024, Germany reported a 0.2% increase in 2025. The main factors here included rising consumer spending, while exports declined. This was especially due to a strong euro, as well as high US tariffs and rising international competitive pressure, especially from China.⁴

Despite a stable inflation rate of 2.2% in 2025⁵, the effect of the previous sharp increase in interest on domestic demand remained noticeable. There was also a noticeable decline in foreign demand.

Annual average unemployment and underemployment increased substantially in 2025. The number of people out of work in Germany rose year on year by approx. 161,000 to a total of around 2,948,000. The increase was due primarily to weak economic development.⁶

These developments underscore the ongoing structural challenges facing the German economy, with a particular view to transformation, skilled labour shortage and international competition.

²Eurostat: <https://ec.europa.eu/eurostat/en/web/products-euro-indicators/w/2-06032026-ap>

³ECB: https://www.ecb.europa.eu/press/projections/html/ecb.projections202603_ecbstaff~ebe291cd3d.de.html

⁴Federal Statistical Office https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26_017_811.html

⁵Federal Statistical Office https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26_019_611.html

⁶German Federal Employment Agency: https://www.arbeitsagentur.de/news/arbeitsmarkt-vorjahre?pk_vid=ed072d4433d8f0cd1774607716c16cb9

c) Danish economy

Denmark's economy has been affected by high inflation in recent years. The Danish National Bank has addressed it with a tight monetary policy and several interest rate hikes since early 2022 to stem rising prices. Inflation rose in 2025 over the prior year. The inflation rate in December was 2.3%, after 1.4% in the previous year. Despite the moderate increase, the inflation rate remained fairly stable in 2025 and thus stayed below the levels experienced in the previous years.⁷

Despite prevailing uncertainties, the Danish economy is expected to experience solid growth in the coming years. Especially industrial production should continue to pick up, while the resumption of gas production in the North Sea is set to additionally support real economic growth terms this year. Thus, the Danish economy was able to maintain its robust performance compared to the rest of world, with a 2% year-on-year increase in GDP in 2025.⁸

Nevertheless, unemployment rose in 2025, reaching 3.1% in February 2026.⁹

d) UK economy

The UK's GDP grew moderately by 1.3% in 2025 over the prior year.¹⁰ GDP amounted to GBP 2,821 billion in nominal terms.¹⁰

The inflation rate was 3.4% in 2025. This is a 0.6 percentage point increase over the prior year.¹¹

The labour market in the UK remained stable overall. The employment rate was 75.1% and, thus, stagnated year on year.¹²

⁷ Statistics Denmark: https://www.dst.dk/en/Statistik/temaer/overblik-dansk-oekonomi?utm_source

⁸ European Commission: https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages/denmark/economic-forecast-denmark_en

⁹ Statistics Denmark: <https://www.dst.dk/en/Statistik/emner/arbejde-og-indkomst/beskaeftigelse-og-arbejdsloeshed/arbejdsloese>

¹⁰ Statista: <https://www.statista.com/statistics/281744/gdp-of-the-united-kingdom/?srsltid=AfmBOooXNZ92Jm-Xb7C98kAauLTC-IBt1xzPWILpBT4pZaDJXLTr0M2>

¹¹ Office for National Statistics:

[https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpfirstquarterlyestimateuk/octobertodecember2025#:~:text=Headline%20GDP%20figufig,UK%20real%20gross%20domestic%20product%20\(GDP\)%20is%20estimated%20to%20have,some%20revisions%20to%20underlying%20components](https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpfirstquarterlyestimateuk/octobertodecember2025#:~:text=Headline%20GDP%20figufig,UK%20real%20gross%20domestic%20product%20(GDP)%20is%20estimated%20to%20have,some%20revisions%20to%20underlying%20components)

¹² Office for National Statistics: <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes>

2.1.2. Industry environment

The European print and media industry continues to be shaped by small and medium-sized companies. According to estimates by Intergraf, the sector includes around 110,000 companies in the EU. Of this number, roughly 91% are micro businesses with less than 10 employees.¹³

This highly fragmented market structure provides an important basis for the Onlineprinters Group's M&A strategy. Especially small and medium-sized printing companies represent a key target group. As market consolidation continues, the Group is actively pursuing acquisition opportunities to expand its customer base, realise economies of scale and further shore up its market position in Europe.

The economic situation in the German print and media sector remained subdued at the end of 2025. According to the German Print and Media Association's industry business climate index, the business situation in the period from January to October 2025 was 3.1% better than in the same period of the previous year; however, business prospects stood at -4.3% compared to prior-year period.¹⁴

The largest markets for print products in Europe include Germany, the United Kingdom, Italy, France and Spain. These countries have long-established printing industries offering a wide range of services, from commercial printing, through packaging solutions, down to specialist applications. Germany is by far the largest producer in the EU, followed by France and Italy. These countries make significant contributions to European industry revenue and are considered important markets for technological developments in sustainable and digital printing processes. Switzerland, the US and the UK are the print industry's key export markets.¹⁵

The printing industry continued to grapple with structural and economic challenges in the reporting period. Especially the prevailing shortage of skilled labour and rising material and energy costs weighed heavily on the sector.

Prices for graphic printing paper have risen significantly in Germany since 2021 and, despite prices easing up slightly, remained significantly above the 2021 level in 2025. Energy prices remained high at the same time: the average spot market electricity price in 2025 was more than 10% higher than in the previous year, while higher natural gas prices also contributed to stubbornly high production costs.¹⁶

The talent shortage on the labour market improved slightly. The German Print and Media Association's relevant index reported a decline of around 10.1% from January to October 2025 compared to the same period in the previous year, and was thus slightly below the average for the past ten years. Regardless of this, fundamental structural challenges remain, which include the decline in the number of trainees and demographic effects.¹⁷

¹³ 2025 INTERGRAF ECONOMIC REPORT, Intergraf (pages 10 and 13)

¹⁴ Business performance in the print and media industry and current paper and energy price developments (as at 26 November 2025), German Print and Media Association [Bundesverband Druck und Medien Deutschland] (page 12)

¹⁵ 2025 INTERGRAF ECONOMIC REPORT, Intergraf (pages 11.18 and 22)

¹⁶ Business performance in the print and media industry and current paper and energy price developments (as at 26 November 2025), German Print and Media Association [Bundesverband Druck und Medien Deutschland] (pages 19 and 20)

¹⁷ Business performance in the print and media industry and current paper and energy price developments, German Print and Media Association [Bundesverband Druck und Medien Deutschland] (page 13)

A study conducted for ONLINEPRINTERS on the future of the European print market analyses the development of the market in which the ONLINEPRINTERS Group operates. The analysis is limited to the market segments relevant for the ONLINEPRINTERS Group.¹⁸

Based on the analysis, the overall market is expected to remain stable or grow slightly on account of the increasing relevance of haptic printing to set customers apart from digital mass marketing, an ongoing shift from offline to online printing, stabilising overall growth in the target countries and an increase in prices.¹⁹

The study shows steady, albeit slight, growth in the relevant market for both segments of the ONLINEPRINTERS Group. The study analyses changes in the sector due to the consolidation of the market, e.g., the frequent lack of succession planning in smaller companies. This enables targeted M&A activities to acquire existing customer bases and gain market share inorganically as a result. The Roll-up segment is benefiting from these developments.¹⁹

The study also describes a shift in demand from offline to online printing. Smaller printing companies that often operate offline are less competitive and could lose market share due to higher production costs, a lack of scaling effects and the uncertain market situation. This is helping the online segment's development.¹⁹

¹⁸ Mc Kinsey Report 2024 (pages 14 and 36)

2.2. Business performance

The ONLINEPRINTERS Group increased its revenue by KEUR 11,297 to KEUR 289,848 in financial year 2025 (PY: KEUR 278,551). This corresponds to a 4.1% increase in revenue, driven by acquisitions and overall market growth. Thus, the revenue growth forecast in the previous year – in the low to mid-single-digit percentage range – was achieved.

The gross profit margin (ratio of gross profit to total operating revenue) increased from 65.1% to 65.9% year on year, which was primarily due to paper price developments and improved terms with key suppliers.

Operating earnings before interest, taxes, depreciation and amortisation, adjusted for exceptional expenses (adjusted EBITDA), rose from KEUR 48,784 to KEUR 51,887. This corresponds to a 6.4% increase. Thus, the increase in adjusted EBITDA forecast in the previous year, in the low to mid-single-digit percentage range, was achieved. The profit margin (adjusted EBITDA) rose by 0.4 percentage points from 17.5% to 17.9% (see Section 2.3.1 Financial performance).

The acquisitions of the companies/assets of PE Offset A/S, Zignature, Strandbygaard A/S, Merkur Druck GmbH, Screenbolaget i Stockholm AB and Realtryck i Stockholm AB yielded inorganic revenue growth totalling KEUR 9,321 in 2025.

The reporting year closed with a consolidated net loss (attributable to the shares of owners) of KEUR -10,649 (PY: KEUR -14,727).

The Group systematically pursued its growth strategy based on organic growth and strategic acquisitions. The ONLINEPRINTERS Group remains positive in its operating performance. Financial expenses in particular had a negative impact on the consolidated net loss. Refinancing in 2024 by issuing a Nordic Bond in the amount of KEUR 225,000, supplemented by a revolving credit facility of KEUR 15,000, was a key step towards financial stability and flexibility. The Group availed itself of the option under the revolving credit facility to increase this to KEUR 20,000.

2.3. Group's position

2.3.1. Financial performance

Revenue:

Revenue rose in 2025 by KEUR 11,297 to KEUR 289,848 (PY: KEUR 278,551) (see Note 2.3.1). Revenue (prior to consolidation between segments) in the Online segment amounted to KEUR 164,264 compared to KEUR 168,488 in the previous year. Revenue (prior to consolidation between segments) in the Roll-up segment amounted to KEUR 128,452 compared to KEUR 113,912 in the previous year. Revenue growth in the Roll-up segment was driven mainly by the acquisitions made. Besides inorganic growth, additional slightly positive relative revenue performance was possible.

Gross profit:

We generated an operating gross profit of KEUR 193,871 (PY: KEUR 184,605), an increase of KEUR 9,266. This rise was due to both increased revenue and an improved cost of materials ratio. The gross profit in the Online segment decreased from KEUR 92,628 to KEUR 91,232 and in the Roll-up segment increased from KEUR 63,133 to KEUR 73,469. The gross margin (gross profit as a percentage of revenue) increased in the Online segment from 55.0% to 55.5%. This was largely due to stable paper prices in combination with economies of scale, as well as improved terms from key paper suppliers. The gross margin in the Roll-up segment also increased from 55.4% to 57.2%. The Group also benefited from improved paper purchase terms in this regard.

Other operating income decreased by KEUR 652 from KEUR 2,945 in the prior year to KEUR 2,293 in financial year 2025.

The cost of materials in the same period was KEUR 100,549. This represents a year-on-year increase of KEUR 1,352 from prior year's figure of KEUR 99,197. Thus, the cost of materials ratio declined from 35.6% to 34.7% year on year. The decrease in the cost of materials ratio was primarily due to the reduced material purchase prices since the previous year, along with only moderate cuts in sales prices. This was evident in both the Roll-up as well as in the Online segments.

Personnel expenses:

Personnel expenses increased by KEUR 6,450 over the previous year, from KEUR 75,422 to a total of KEUR 81,872. The Group's personnel expenses ratio rose slightly from 27.1% in the previous year to 28.3% in the reporting year (see Note 2.3.5). Personnel costs in the Online segment remained on par with the prior year at KEUR 37,044 (PY: KEUR 38,675). Measures to reorganise the business were already kicked off during the reporting year in order to stabilise the personnel expense ratio (personnel expenses as a percentage of revenue). Personnel costs are naturally higher in the Roll-up segment due to the traditional sales structure. The increase in costs from KEUR 33,961 to KEUR 37,509 is due primarily to the employees taken over in the acquisitions.

Other operating expenses:

Other operating expenses increased by KEUR 2,903 year on year, from KEUR 67,701 to KEUR 70,604 (see Note 2.3.7). Other operating expenses rose from KEUR 8,451 to KEUR 10,123 in the Roll-up segment and from KEUR 25,894 to KEUR 25,903 in the Online segment. This development was primarily attributable to a sales-driven increase in freight costs, as well as variable costs for premises, energy and maintenance. This was substantially offset by lower other expenses.

Adjusted EBITDA:

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to KEUR 41,395 in the financial year (PY: KEUR 41,482). The EBITDA profit margin was 14.3% (PY: 14.9%). Adjusted for non-recurring, exceptional and non-operating events, adjusted EBITDA amounted to KEUR 51,887 (PY: KEUR 48,784). The adjusted EBITDA profit margin was 17.9% (PY: 17.5%). Solid operating performance was achieved overall in the reporting period. Operating earnings (adjusted EBITDA) increased in the Online segment from KEUR 28,059 to KEUR 28,285. It was possible to raise operating earnings (adjusted EBITDA) in the Roll-up segment from KEUR 20,721 to KEUR 25,838.

		2025	2024
Adjusted EBITDA of the reporting segments			
		54,123	48,780
	Consolidation effects and reconciliation	-2,236	4
Adjusted EBITDA			
		51,887	48,784
	Consulting & Strategy	a)* -1,605	-3,299
	Reorganisation & Refinancing	d)* -5,343	-1,735
	Advisory Board	b)* -264	-256
	M&A costs	c)* -2,012	-569
	Bad debt	a)* -197	-800
	Other	a)* -1,070	-642
EBITDA adjustments		-10,492	-7,301
EBITDA		41,395	41,482

* See Section 1.3. Management system

EBITDA adjustments:

The adjustments to earnings to achieve an adjusted EBITDA amounted to KEUR 10,492 (PY: KEUR 7,301). The main driver here were the costs incurred in 2025 for reorganisation and refinancing. Furthermore, non-recurring costs were incurred in conjunction with M&A transactions relating to the integration of the acquired companies.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses amounted to KEUR 22,209 (PY: KEUR 21,864). Of this amount, KEUR 10,145 (PY: KEUR 9,011) was attributable to the depreciation of right-of-use assets – mainly machinery and buildings. The remainder of KEUR 12,063 related to amortisation of intangible assets (KEUR 6,792) and the depreciation of property, plant and equipment (KEUR 5,271) in financial year 2025 (see Note 2.3.6).

Financial result:

The financial result amounted to KEUR -30,006 in financial year 2025 (PY: KEUR -31,596). Within the financial result, financial income totalled KEUR 2,028 (PY: KEUR 2,513) and finance costs KEUR 32,035 (PY: KEUR 34,109). The financial result thus remained largely unchanged year on year,

2.3.2. Assets and liabilities

The Group's total assets amounted to KEUR 371,575 as at the reporting date (PY: KEUR 360,327).

Non-current assets rose by KEUR 11,621 to KEUR 324,604 as at 31 December 2025 (PY: KEUR 312,984) and primarily included property, plant and equipment, intangible assets, goodwill, other financial and non-financial assets as well as deferred tax assets.

Current assets decreased by KEUR 372 from KEUR 47,343 to KEUR 46,971 as at 31 December 2025 and especially included inventories, current trade receivables, cash and short-term deposits, current assets arising from customer contracts as well as other current financial and non-financial assets.

Current trade receivables increased by KEUR 1,966, from KEUR 15,968 to KEUR 17,934. Inventories rose year on year by KEUR 1,050 to KEUR 8,636 (PY: KEUR 7,586). This development was due to general business growth, which was accompanied by a corresponding increase in inventories.

Group equity declined by KEUR 10,657 year on year, from KEUR -28,653 in the prior year to KEUR -39,310 as at 31 December 2025, and therefore remained in negative territory. The main reason for this decline was the consolidated net loss (attributable to the shares of owners) of KEUR -10,649 (PY: loss of KEUR -14,727). Non-current liabilities amounted to KEUR 337,256 as at the reporting date (PY: KEUR 328,195). Despite negative equity, the Group has sufficient liquid funds (see Section 2.3.3 Financial position).

Non-current financial liabilities increased by KEUR 3,070 from KEUR 296,612 to KEUR 299,682. This development was driven primarily by the KEUR 3,636 increase in capitalised interest on the subordinated shareholder loan. Financial debt includes subordinated shareholder loans totalling KEUR 77,230.

The consolidated statement of financial position shows negative equity totalling KEUR -39,310. In this context, it should be noted that the shareholders have provided subordinated loans totalling KEUR 77,230. Management considers the Group's financing structure to be appropriate.

Current liabilities increased by KEUR 12,846 to KEUR 73,630 (PY: KEUR 60,784). Current trade payables increased by KEUR 723 to KEUR 27,642 (PY: KEUR 26,918). Current financial liabilities rose by KEUR 9,638 from KEUR 6,789 to KEUR 16,427. This increase was primarily attributable to the short-term drawdown on the revolving credit facility. The drawdown amounted to KEUR 9,000 as at the reporting date.

Other current liabilities increased by KEUR 1,509 to KEUR 17,161 (PY: KEUR 15,652).

2.3.3. Financial position

The Group generated cash flows from operating activities of KEUR 41,954 in financial year 2025 (PY: KEUR 29,292). The increase was primarily attributable to a non-operating change in liabilities and other liabilities amounting to KEUR 357. This resulted in cash flow totalling KEUR -10,510 in the previous year. Furthermore, cash flows from operating activities were favourably influenced by the improved net loss for the year totalling KEUR -10,671 (PY: KEUR -14,838). Inventories, trade receivables and other assets also developed favourably.

Cash flows from investing activities amounted to KEUR -17,580 (PY: KEUR -7,425), resulting from investments in property, plant and equipment of KEUR -7,677 (PY: KEUR -3,985) and in intangible assets totalling KEUR -2,946 (PY: KEUR -2,150), as well as from the acquisition of consolidated entities as part of M&A activities in the amount of KEUR -9,773 (PY: KEUR -2,547). This was offset by proceeds from the disposal of property, plant and equipment amounting to KEUR 2,658 (PY: KEUR 1,167) and proceeds from the disposal of intangible assets totalling KEUR 96 (PY: KEUR 0).

Financing activities in financial year 2025 led to cash flows totalling KEUR -28,775 (PY: KEUR -24,740). These cash flows break down primarily as follows: interest payments of KEUR -23,673 (PY: KEUR -24,592), repayments of borrowings of KEUR -1,903 (PY: KEUR -212,949), repayments of other financial liabilities of KEUR -11,709 (PY: KEUR -11,023) and ancillary financing costs of KEUR -2,583 (PY: KEUR -4,703). Ancillary financing charges were incurred in conjunction with refinancing in the prior year.

Repayments of other financial liabilities largely related to repayments of lease liabilities valued in accordance with IFRS 16. These are explained in the notes to the consolidated financial statements (see Note 2.2.2). Repayments of borrowings mainly concerned ongoing repayments of bank loans for machinery financing and other Group loans. These were offset primarily by proceeds from borrowings of KEUR 11,093 (PY: KEUR 225,007). This item includes claims from the revolving credit facility in the amount of KEUR 9,000.

The repayment and raising of financial debt from the previous year primarily concerned the repayment of the syndicated loan agreement and the issuance of a Nordic bond as part of the refinancing.

The ONLINEPRINTERS Group was financed in the financial year by subordinate shareholder loans in the amount of KEUR 77,230 (PY: KEUR 73,594), and since December 2024 by the issue of a bond with a par value of KEUR 225,000 with an option to increase it up to KEUR 300,000. The bond has been listed also on the Oslo Stock Exchange (Oslo Børs, ISIN: NO0013407072) since 11 November 2025.

The Group held liquid assets of KEUR 11,703 as at year-end (PY: KEUR 16,122).

Disclosures on financing agreements

The Bond Terms do not provide for any covenants for the issue volume already granted, but events of default are defined, compliance with which is decisive for the settlement of the liability. Important conditions include, in particular, meeting deadlines for the publication of the audited consolidated financial statements and maintaining the solvency of the material Group companies included therein. Collateral was provided in the form of interests pledged in OP AcquiCo GmbH as the issuer and in the material Group companies, assignment of receivables as security, and pledged bank accounts, intercompany loan receivables and machinery. The bond has an issue volume of KEUR 225,000, a term until 5 June 2029 and a variable interest rate based on the 3-month EURIBOR plus a margin of 6.50%. The variable interest rate has been hedged until the end of 2026. This hedge involves a payer interest rate swap with a nominal volume of KEUR 225,000. ONLINEPRINTERS is exchanging a fixed interest rate of 2.225% for the 3-month EURIBOR.

The increase in the issue volume triggers the incurrence test. To satisfy the incurrence test, a leverage ratio defined in the Bond Terms must be maintained, depending on the term of the bond. The leverage ratio is the ratio of net debt to pro forma adjusted EBITDA. The permitted adjustments to EBITDA that result in pro forma adjusted EBITDA are stipulated in the Bond Terms. These primarily comprise exceptional, non-operating transactions and adjustments by the pro forma EBITDA of acquisitions made.

The bond is supplemented by a revolving credit facility, which was increased by KEUR 5,000 from KEUR 15,000 to KEUR 20,000 in 2025. The drawdown amounted to KEUR 9,000 as at the reporting date. The revolving credit facility requires a minimum adjusted EBITDA of KEUR 25,000 for the past twelve months which must be complied with in order to draw on the revolving credit facility. The revolving credit facility has a variable interest rate based on the 3-month EURIBOR plus a margin of 3.25%.

Economic equity, which comprises both the reported equity and non-current liabilities to shareholders, amounted to KEUR 37,920 (PY: KEUR 44,941).

The terms and interest rates of the shareholder loans are presented in the table below:

KEUR				
Balance at the end of the reporting year	2025	2024	Maturity date	Interest rates
Shareholder loan 1	58,183	55,413	28 Oct*	5.0
Shareholder loan 2	2,318	2,209	27 Apr.	4.9
Shareholder loan 3	7,958	7,584	27 May	4.9
Shareholder loan 4	6,989	6,660	28 Jan.	4.9
Shareholder loan 5	1,782	1,729	31 May	3.0
	77,230	73,594		

* The loan matures in October 2026. A rollover of the loan has already been agreed by the shareholder. The interest rate is fixed at standard market conditions.

The issuance of the Nordic Bond created a healthy financing base until at least June 2029. In light of cash and cash equivalents, liquidity planning and the available increase options for the Nordic Bond and the RCF, management does not expect any liquidity bottlenecks in the forecast period. The Group's financial position is therefore considered to be adequate.

Principles and objectives of the financial management system

The Company's financial strategy is guided by the principles of balanced, forward-looking and risk-aware financial management. The objective is to ensure adequate liquidity at all times and maintain financial flexibility. This especially involves limiting financial exposure arising from interest rate, currency and liquidity risks. According to the requirements applicable to publicly traded entities, financial management pursues the overarching objective of sustainably strengthening financial stability and creditworthiness, thereby securing the conditions for long-term growth and access to the capital markets.

2.4. Investment and technology

The ONLINEPRINTERS Group's technical equipment and available tools are state of the art. They are replaced with superior equipment on a regular basis and as needed. The Group also makes growth investments in order to tap into new areas of business.

Total investments in fixed assets during the reporting period amounted to roughly KEUR 30,716 (PY: KEUR 21,078), of which KEUR 9,304 (PY: KEUR 10,934) was in leased/rented assets (right-of-use assets). These include investments in both intangible assets and property, plant and equipment.

Investments in intangible assets of KEUR 13,778 (PY: KEUR 5,773) related primarily to brands and customer relationships acquired through business acquisitions, as well as significant enhancements of the technical platform and the pan-European online shops.

KEUR 5,055 (PY: KEUR 8,464) was invested in technical equipment and machinery and related primarily to digital and offset printers for current customer print orders. These investments related primarily to digital and offset printers for current customer print orders. Investments were also made in land and buildings on third-party land in the amount of KEUR 4,225 (PY: KEUR 2,761). KEUR 2,011 (PY: KEUR 3,443) was invested other equipment and operating and office equipment. An amount of KEUR 5,482 (PY: KEUR 638) is attributable to advance payments on property, plant and equipment and construction in progress.

The continual investments in technical equipment and machinery ensure the long-term performance of the ONLINEPRINTERS Group.

2.5. Procurement

Following a stagnation of paper prices in December 2023, they rose again slightly in the first half of 2024 by around 10% compared to the prior year. A new paper supplier was set up in 2025, leading to a much broader supplier mix and reduced reliance on individual suppliers. Overall, it was possible to reduce paper prices from Q3 2025 onwards after renegotiating terms and conditions.

Paper accounts for approximately two-thirds of material-based expenses. Ink accounts for approximately 10 percent of material-based expenses. The majority of the ink is digital printing ink and is sourced directly from the manufacturer via a group-wide master agreement. The existing contract exhibits stable prices. Click prices have remained constant since the end of 2023 up through 2025. A similar model applies to the procurement of printing plates, which are sourced centrally for all production sites, with the exception of the UK.

Prices remain at a stable level overall. Improved terms and conditions among key paper suppliers as well as new distribution channels for paper procurement meant it was possible to leverage additional savings potential in the area of "procurement".

The ONLINEPRINTERS Group's primary energy demand is electricity. Investments in photovoltaic systems at several sites and proprietary use of the power generated enables a sustainable reduction in the volume of electricity purchased externally and savings in energy costs. Approx. 82% of the electricity generated in Germany is used in-house. With total electricity generation from photovoltaic systems amounting to roughly 185,000 kWh, this corresponds to annual in-house consumption of around 150,000 kWh.

Following expiration of the electricity contract at the end of 2024, a higher base price had to be paid from the start of 2025. With conclusion of a new contract commencing in 2026, electricity prices are expected to fall again due to the electricity tranches already locked in. Nevertheless, developments in the Middle East remain a key factor influencing future price trends on the energy markets

2.6. Personnel and social matters

Average headcount was 1,717 in the reporting year (PY: 1,538) (excluding managing directors, temporary workers and trainees).

The Group's employees receive regular training on matters relevant to their area of activity. This includes both internal and external training courses and continuing professional development on the latest legal, technical and procedural developments. Particular emphasis is placed on promoting skills in quality control, digitalisation and sustainable operations.

Internal training sessions carried out by experienced staff or specialist departments are an integral part of personnel development. These include practical training, such as on Microsoft Excel, Power BI and company-specific IT systems. These internal courses not only promote systematic knowledge transfer, but also encourage cross-divisional cooperation and boost staff's professional expertise.

Regular training on occupational health and safety is also provided. The relevant statutory and internal requirements on health and safety are consistently satisfied and implemented. These include ergonomic workstation design, accident prevention and regular safety instruction.

The ONLINEPRINTERS Group places great importance on ensuring a safe and healthy working environment. Employees are actively involved in shaping and continually improving working conditions. These included regular evaluations and adjustments of existing health and safety concepts and the provision of suitable protective equipment and health-promoting measures.

The effectiveness of all training, development and health and safety measures is reviewed and documented at regular intervals to ensure sustainable development and ongoing improvement.

2.7. Environmental protection

A high priority is placed on environmental protection. The strategy development process included defining the topic of sustainability as a key factor in competitiveness. This has led to an increasing number of products in the eco and natural product category, which bear the FSC mix label and/or the German "Blue Angel" ecolabel. The FSC mix label has been issued by the international charitable organisation Forest Stewardship Council (FSC) since 1992, and promotes economically viable, environmentally friendly and socially responsible forestry. Paper with the FSC mix label consists of a mixture of materials. These materials have different origins and are originate from FSC-certified forests, and/or recycled materials and materials from controlled sources. The Blue Angel label is granted only to products that are manufactured resource-consciously from sustainably produced raw materials and are recyclable, among other criteria.

A strategic project was initiated across the Group in 2024 with the aim of driving the "green transformation" within the ONLINEPRINTERS Group. The objective is to systematically implement sustainable measures in all subsidiaries, thereby making a significant contribution to reducing emissions and conserving resources. The main focal points include transitioning to green electricity, expanding photovoltaic systems throughout the Group, introducing low-emission technologies such as electric forklifts, and reducing paper waste.

The Group's shareholders made an additional earmarked loan available the amount of KEUR 1,700 in 2024 in order to accelerate implementation of these measures. This loan is available to the subsidiaries to be drawn upon as needed, and serves solely to finance investments in sustainable infrastructure projects.

2.8. Overall statement

In light of challenging economic conditions, management considers the performance of the ONLINEPRINTERS Group as being positive overall in financial year 2025. The Group continues to pursue its objective of inorganic growth through acquisitions. Revenue rose slightly year on year in the single-digit range, while adjusted EBITDA and the adjusted EBITDA margin also exhibited a positive trend.

Overall, management considers the Group's position to be adequately positive. In addition, there is development potential and attractive opportunities that could further contribute to the Group's positive performance. However, there are also market, price and liquidity risks that could negatively impact the Group's financial position.

Management considers the existing risks as being controllable. From today's perspective, there are no risks affecting the Company's ability to continue as a going concern.

The Group has made targeted investments in the future; in addition to the strategic expansion of its European online shops and the ongoing modernisation of its machinery, it has also created momentum towards environmental responsibility. This included taking specific measures to improve energy efficiency and sustainability – including the increased use of renewable energies, transitioning to electric forklifts in production and systematically replacing conventional lighting with energy-saving alternatives. These steps underscore the Group's commitment to reconciling economic success with environmental responsibility.

The successful placement of the Nordic Bond was a major milestone in securing financing (term until June 2029). Supplementary control instruments such as weekly liquidity assessments and active management of interest rate risks provide additional planning certainty. Combined with constant monitoring of relevant non-financial performance indicators, this constitutes a comprehensive management approach that sustainably reinforces both the business stability and the future orientation of the ONLINEPRINTERS Group.

2.9. Subsequent events

As at the date of preparation of this management report, there are no known significant events that occurred after 31 December 2025 that could have an impact on the ONLINEPRINTERS Group's assets, liabilities, financial position and financial performance.

Mr. Kai Zhu joined the management team on 5 March 2026.

3. Forecast, opportunities and risks

3.1. Forecast

The following forecasts are based on the information available at the time this management report was prepared and on our assessment of the expected economic developments. The forecast period covers the financial year 2026.

3.1.1. Macroeconomic outlook

The overall economic situation in Europe is expected to stabilise moderately in 2026. Following the considerable challenges in recent years caused by geopolitical tensions, rising energy and commodity prices and a restrictive interest rate environment, current forecasts indicate a slight upturn in economic activity. Gross domestic product in the euro area is expected to grow by approx. 0.9%.¹⁹

Simultaneously, inflation should continue to normalise. An inflation rate of around 2.6%²⁰ is expected for 2026, which means that inflation is likely to remain slightly above the overall monetary policy target range. Nevertheless, risks remain, especially in connection with geopolitical developments, the further development of monetary policies and possible renewed disruptions on the energy and commodity markets.

Overall, the forecast assumes a largely stable macroeconomic environment without exceptional external shocks. The ongoing war in the Middle East continues to fuel heightened geopolitical uncertainty and could pose additional risks to economic development, especially if there are any disruptions to global supply chains and effects on the energy and commodity markets.

Sector development

The print and online print sector is expected to continue its structural transition in 2026. Traditional print products remain under demand pressure, whereas digital, personalised and platform-based business models are gaining in importance.

Traditional print segments in particular are expected to decline further. By contrast, moderate growth is expected for online printing services and print-on-demand models, which will be driven by the increasing digitalisation of procurement processes, shorter product lifecycles and rising demand for personalised products.

Furthermore, the following developments are shaping the industry landscape:

- A lasting trend towards sustainability, especially in relation to materials, production processes and transparency requirements
- The rising importance of personalised and customised products
- An ongoing tight labour market, with an increasing talent shortage
- Paper prices stabilising at a higher level, combined with ongoing cost volatility
- Further market consolidation, particularly among smaller and less specialised suppliers

¹⁹ https://www.ecb.europa.eu/press/projections/html/ecb.projections202603_ecbstaff~ebe291cd3d.de.html

²⁰ https://www.ecb.europa.eu/press/projections/html/ecb.projections202603_ecbstaff~ebe291cd3d.de.html

In total, the sector's development is marked by contrasting trends: declining volumes in traditional segments are contrasted by growing digital and higher-value-added offerings.

3.1.2. The Group's development

Expected business performance

The Onlineprinters Group is forecasting overall revenue growth in the single-digit range for financial year 2026. This growth is primarily attributable to acquisitions made during financial year 2025 (full-year effects). Additional growth is expected to be driven largely by realising the existing growth strategy and further diversifying the product and service portfolio

Key growth drivers include:

- Expanding the premium and sustainable product portfolio, with the objective of increasing the average order value and strengthening customer loyalty
- Expanding e-commerce integration and strengthening print-on-demand partnerships, as well as
- Expanding the B2B partner network and the enterprise customer business.

Besides organic growth, the focus will remain on M&A activities in order to achieve inorganic growth and add strategic capabilities.

Furthermore, the expansion of partner platforms is planned, especially to boost the non-paper business and thereby further reduce the dependence on traditional paper-based products.

Overall, assuming stable macroeconomic conditions, slightly positive business performance is expected for financial year 2026

Expected financial performance

The Onlineprinters Group expects its adjusted EBITDA margin to improve moderately in 2026 in comparison to financial year 2025. Both economies of scale and improved purchasing terms are expected to contribute to an increase in the margin. In addition, synergies are anticipated by integrating the companies acquired in 2025.

Non-recurring expenses relating to integration and transformation measures may drag down adjusted EBITDA temporarily in financial year 2026

3.1.3. Overall statement on the forecast

In summary, assuming the economic climate stabilises moderately, the Onlineprinters Group expects overall revenue growth to be in the single-digit range in financial year 2026, which will be affected by, among other factors, the full-year effects of acquisitions made in the previous year. The adjusted EBITDA margin reported in the previous year is expected to remain constant or go up slightly.

Actual business performance may differ from this forecast, especially if there are changes in the macroeconomic environment or due to geopolitical risks, volatile energy and material costs, competitive price pressure, integration risks in conjunction with M&A transactions as well as the talent shortage.

Geopolitical tensions arising from the war in the Middle East are increasing uncertainty on the energy and raw materials markets and could affect prices and supply chains. Specific effects can currently be estimated only to a limited extent. There are no risks foreseeable at the moment that could jeopardise the Company's ability to continue as a going concern.

3.2. Risk report

The key features of the risk management system as well as the material individual risks associated with the Group's business activities are addressed below. Risks are recorded and assessed internally on both a gross and a net basis; external reporting is net. The scope of risk consolidation corresponds to the scope of consolidation in the consolidated financial statements and includes all major subsidiaries.

Risks represent potential negative deviations from the assumptions made in the forecast report. The forecast assumptions themselves are not part of the risk report

3.2.1. Risk management system

Objectives and strategy of risk management

Our Risk Management System (RMS) is designed to identify, assess, manage and monitor any risks early on that could jeopardise the achievement of our corporate objectives. The RMS, which was established group-wide in financial year 2025 and was still being set up as at 31 December 2025, covers both risks and opportunities and forms an integral part of our corporate management. The objective is to identify risks early on that could affect the Company's ability to continue as a going concern and mitigate these by taking appropriate measures. Simultaneously, the risk management system is intended to provide a sound basis for making strategic decisions and to increase risk transparency for internal and external stakeholders

Structure and organisation of the risk management system

The group-wide risk management system, which was still being set up as at 31 December 2025, especially includes internal reporting that facilitates the management of all key financial data relevant to the Company (assets, liabilities, financial position and financial performance) and includes target-actual comparisons for the short-, medium- and long-term objectives. The system also records and analyses business opportunities and risks in a planning, information and control process. Risks and opportunities comprise all future developments or events that could lead to a negative (risk) or positive (opportunity) deviation from the forecast targets.

In financial year 2025, a reorganisation of the risk management system across the entire group to provide for a uniform methodological framework was initiated. Against this backdrop, the identified risks are comparable with the previous year to a limited extent only.

The observation period generally covers the coming financial year; a multi-year assessment is carried out for risks that could potentially affect the Company's ability to continue as a going concern. The probability of occurrence and financial impact are estimated for this observation period. The probability of occurrence and the financial impact are assessed for this observation period. EBITDA is the key performance indicator in this regard.

Risk management process

The risk management process encompasses the following steps:

- a) Risk identification: Systematically capturing risks during annual risk workshops (to be held every six months from 2026 onwards). Continuously monitoring and ad hoc reporting in the event of significant incidents.
- b) Risk assessment: Assessing risks according to their probability of occurrence and loss magnitude. Assessing and aggregating individual risks – including internal capital adequacy assessments – are carried out both before (gross) and after control and mitigation measures (net).
- c) Risk management: Developing and implementing measures for risk avoidance, mitigation, transfer (e.g. insurance) or deliberate risk acceptance.
- d) Risk monitoring and reporting: Annual risk reporting to management. An immediate ad hoc notification is provided in the event of material risks.

3.2.2. Presentation of material individual risks within the risk categories

Materiality categories and assessment scale

The identified risks are assessed quantitatively according to uniform materiality categories. This categorisation is intended to enable transparent and comprehensible classification of the individual risk's potential impact on the Company's assets, liabilities, financial position and financial performance. The risks are classified according to the following categories: financial risks, strategic risks, operational risks, personnel and organisational risks as well as IT and data protection risks.

Risk assessment is methodologically based on the product of the expected impact and the assumed probability of occurrence. The assessment is based on the net expected value, i.e. in consideration of the risk control and mitigation measures already implemented.

The quantitative assessment prioritises the risks as part of the risk management process and derives suitable control and monitoring measures

The assessment categories were defined as follows:

Materiality category	Net expected value
Low	< KEUR 1,000
Medium	KEUR 1,000 – 5,000
High	> KEUR 5,000

Probability of occurrence category	Probability of occurrence
Very unlikely	< 10%
Unlikely	< 30%
Likely	< 50%
Very likely	< 70%
Almost certain	≥ 70%

KEUR		
Impact category	Impact	Definition of impact
Immaterial	< 250	Insignificant negative impact on business activities, measured according to the impact on EBITDA
Low	< 1,000	Limited negative impact on business activities, measured according to the impact on EBITDA
Moderate	< 5,000	Some negative impact on business activities, measured according to the impact on EBITDA
Significant	< 15,000	Considerable negative impact on business activities, measured according to the impact on EBITDA
Critical	≥ 15,000	Severe negative impact on business activities, measured according to the impact on EBITDA

Risk overview

Risk category	Risk	Probability of occurrence	Impact category	Materiality risk
Financial risks	Covenant breaches (resulting from the revolving credit facility)	Very unlikely	Significant	Medium
	Non-compliance with the requirements of the Bond Terms	Very unlikely	Critical	Medium
	Currency risks	Almost certain	Moderate	Medium
	Liquidity risk	Unlikely	Significant	Medium
	Risk of non-payment	Very unlikely	Immaterial	Low
	Risk stemming from derivative financial instruments	Very unlikely	Moderate	Low
	Interest rate risks	Very unlikely	Low	Low
Strategic risks	Market's structural change	Unlikely	Immaterial	Low
	M&A and integration risks	Very unlikely	Low	Low
	Risk arising from property rights and intellectual property	Very unlikely	Moderate	Low
Operational risks	Commodity and energy price risks	Unlikely	Moderate	Low
	Supplier and procurement risks	Unlikely	Moderate	Low
	Business interruption risks	Very unlikely	Moderate	Low
Personnel and organisational risks	Talent shortage	Unlikely	Low	Low
	Dependence on key individuals	Likely	Low	Low
IT and data protection risks	IT failure and loss of data	Very unlikely	Immaterial	Low
	Data protection and compliance violations	Unlikely	Immaterial	Low

Owing to the new formal structure of the risk management system, the categorisation of risks has been partially revised, meaning that changes in individual risks compared to the previous year will not be assessable until next year.

Market price risks were assessed as being high in the previous year. The analyses look only at procurement risks, but these were classified as being low.

The market risks arising from economic changes, credit default risks and risks in conjunction with acquisitions, all of which were classified as risks in the medium range in the prior year, are now classified as being low following the new risk assessment.

The risks are described below in descending order of materiality, The risks affect all segments, unless otherwise stated.

Risks are classified as material if they are classified in the materiality category "medium" as a minimum.

Financial risks

The financial risks to which OP HoldCo GmbH is exposed especially include credit risks, liquidity risks, interest rate and currency risks, covenant risks, as well as the risks associated with derivative financial instruments.

Risks may arise due to violations of the financial covenants under the revolving credit facility. Of particular importance here are those financial covenants, whose non-compliance could result in contractual consequences under the financing agreements. To mitigate this risk, covenant monitoring is conducted in accordance with contractual provisions, based on established budget, forecast, and reporting processes. In addition, the relevant key figures are regularly monitored and taken into account in the context of group-wide financial planning and rolling liquidity planning. Furthermore, structured reporting is carried out to the financing partners, thereby ensuring ongoing compliance with contractual requirements.

This risk's materiality is currently considered as being in the medium range.

Risks may arise from non-compliance with provisions in the Bond Terms. These relate in particular to qualitative contractual obligations, such as information and reporting obligations (e.g., timely provision of financial reports and compliance certificates), as well as general obligations and restrictions, for example regarding additional debt or the provision of collateral (negative pledge). Violations may have adverse effects on the financing structure and cooperation with financing partners. To mitigate this risk, the relevant requirements are continuously monitored and integrated into existing financial and reporting processes.

This risk's materiality is currently considered as being in the medium range.

Currency risks arise due to international business activities, especially in regard to procurement, production and intragroup service relationships in foreign currencies. Currency fluctuations can affect cost structures, margins and valuation effects if cash flows are not fully currency-matched. A considerable share of operational business is, however, conducted in the same currency, which generally limits any long-term negative effects on earnings. The remaining risks are monitored as part of day-to-day corporate management and incorporated into planning. On this basis, significant exchange rate developments are identified early on and assessed for their potential impact on earnings.

This risk's materiality is currently considered as being in the medium range.

Liquidity risks arise from the risk that payment obligations cannot be met on time or that financial flexibility for continuing operations and planned investments is restricted. Liquidity is managed on the basis of a group-wide, uniform liquidity plan with rolling forecasts, particularly within the framework of group-wide 13-week planning. In addition, liquidity is regularly analysed at the level of the companies to identify burdens and deviations at an early stage. Furthermore, suitable financing instruments are available to balance out short-term liquidity fluctuations and secure additional flexibility. Overall, transparency regarding the group-wide liquidity situation has further increased as a result of the established planning and monitoring processes.

In light of cash and cash equivalents, liquidity planning and the available increase options for the Nordic Bond and the RCF, management does not expect any liquidity bottlenecks in the forecast period, as described in Section "2.3.3. Financial position".

This risk's materiality is currently considered as being in the medium range.

The default risk is mitigated through structured receivables management. A significant share of revenue is generated by payments in advance, which reduces potential default risks. Furthermore, average order volume is limited, which means that individual payment defaults would have only a minor impact on overall earnings. Receivables are continuously monitored and impairment losses recognised where necessary.

This risk's materiality is currently considered as being low.

Derivatives are mainly used for hedging purposes. The associated risks are managed by means of internal guidelines, a limited number of counterparties and continuous monitoring.

This risk's materiality is currently considered as being low.

Interest rate risks may arise due to financial liabilities bearing variable interest rates. Suitable interest rate hedging measures are used to limit this risk; these measures make it possible to better plan the interest expenses.

This risk's materiality is currently considered as being low.

Strategic risks

OP HoldCo GmbH is exposed to strategic risks arising especially from structural changes in the market environment and from business decisions.

A significant strategic risk arises from the structural transformation of the printing industry as a result of ongoing digitalisation. Digital media can partially replace traditional print products, leading to declining print volumes and changes in demand patterns. To address this risk, OP HoldCo GmbH is rigorously developing its service portfolio in line with customer needs. The focus in this regard is increasingly on integrated solutions, more involvement of business customers in the digital ordering and process landscapes, as well as measures to promote customer loyalty. Furthermore, collaboration between marketing and sales is continuously optimised to both develop existing customers and acquire new customer segments.

This risk's materiality is currently considered as being low.

Moreover, there are risks linked to mergers and acquisitions. These may arise especially due to valuation assumptions, integration costs or cultural differences. OP HoldCo GmbH counters these risks by means of a structured M&A process, which includes comprehensive due diligence reviews, the preparation of robust business cases and clear governance regarding the approval and monitoring of transactions. Acquisitions are predominantly carried out on a manageable scale to limit the risk profile. Acquired companies are integrated according to defined processes involving relevant specialists from the Company's departments to ensure that the expected and identifiable synergies are realised.

This risk's materiality is currently considered as being low.

A further strategic risk arises from the business model's partial dependence on copyrights, trademarks and other intellectual property rights. Restrictions on or the loss of such rights could negatively impact individual business segments. To minimise the risk, relevant trademarks and domains are protected and continuously monitored in key markets. Furthermore, the business model is not limited to individual trademarks or distribution channels, which reduces dependency

This risk's materiality is currently considered as being low.

Operational risks

Operational risks include especially the risks arising from procurement and from external events that could impair business operations.

In the area of procurement, OP HoldCo GmbH is particularly exposed to risks arising from fluctuations in the prices of paper, energy and other raw materials. Volatile purchase prices could negatively impact the cost structure and margin development. The Company counters this risk through flexible pricing models, an efficient pricing strategy and the ability to pass on cost changes to the market at short notice. Furthermore, there are multiple procurement options and supplier relationships, which ensure a certain degree of flexibility.

This risk's materiality is currently considered as being low.

In addition, there are risks arising from dependence on key suppliers and from potential supply bottlenecks or shortages. These could affect the availability of certain products and materials. To mitigate these risks, OP HoldCo GmbH pursues a strategy of diversifying its supplier base and maintains alternative procurement options. Moreover, there are opportunities to shift production volumes to other locations or service providers.

This risk's materiality is currently considered as being low.

Furthermore, operational risks can include local events such as natural disasters, armed conflicts, terrorism or comparable exceptional incidents that may impair or interrupt business operations. OP HoldCo GmbH has multiple production and service locations, which makes it possible to partially compensate for any downtime at individual locations. In addition, there are insurance policies to cover material damage scenarios.

This risk's materiality is currently considered as being low.

Personnel and organisational risks

One risk involves demographic change, which may make it more difficult to recruit and retain qualified specialist and executives. OP HoldCo GmbH counters this risk through intelligent recruitment initiatives, talent management programmes, further training opportunities and measures to raise the Company's appeal as an employer.

This risk's materiality is currently considered as being low.

Furthermore, the Company relies on key staff, the absence of whom could lead to operational disruptions. This risk is mitigated by means of succession planning, systematic knowledge transfer and measures to retain staff.

This risk's materiality is currently considered as being low.

IT and data protection risks

OP HoldCo GmbH is exposed to risks arising from IT system failures, cyber attacks and data loss. Such incidents could lead to business interruptions and financial loss. To minimise these risks, comprehensive technical and organisational security measures are in place, including contingency plans, redundant system architectures, regular backups and staff training.

This risk's materiality is currently considered as being low.

In addition, there are risks from potential violations of data protection regulations. Compliance with data protection requirements is ensured through documented processes, training, technical safeguards and the ongoing monitoring of legal developments.

This risk's materiality is currently considered as being low.

3.2.3. Overall assessment of risk

Overall, the risks of OP HoldCo GmbH are considered to be manageable.

Risk-bearing capacity

The Group's risk-bearing capacity assessment, carried out on the basis of a Monte Carlo simulation, indicates that the Group is, in 95% of cases, capable of withstanding risks, given its current capital and earnings position as well as the measures that have been introduced and are currently in place.

Material changes compared to the previous year:

The risk management system was restructured groupwide at the end of 2025. This was done by comprehensively reassessing risks in bottom-up workshops. The risk inventory was updated and expanded. The risk management policies and documentation were revised to ensure systematic and continuous risk identification, assessment and control across the Group. These changes strengthen the basis for detecting developments early on that could jeopardise the Company's ability to continue as a going concern.

3.3. Opportunities

In keeping with balanced reporting, we present below the key opportunities OP HoldCo GmbH can seize. We view opportunities as potential future developments or events that could lead to positive deviations from our forecasts and targets. These opportunities are not mirrored by the risks, but are presented separately. They should be viewed as supplementary information to the forecasts. Furthermore, opportunities are not assessed using the same valuation logic as risks, but are looked at qualitatively.

Strategic growth opportunities

Inorganic growth through M&As and international expansion:

OP HoldCo GmbH pursues a selective and strategically focused M&A policy to speed up growth and bolster its market position. The successful integration of acquisitions – especially within the Scandinavian Print Group sub-group – has demonstrated the Company's ability to integrate acquired entities and to realise additional market potential and service extensions. We continually monitor the market in order to identify attractive acquisition and equity investment options early on. In addition, proactive expansion into underserved markets offers substantial growth potential. A springboard for regional market penetration can be created by establishing localised shops and production sites, while using existing operational expertise in various European countries. This contributes to increasing total revenue and to geographical risk diversification.

Operating opportunities and efficiency gains

Digitalisation and technological innovation:

The use of artificial intelligence and machine learning can boost efficiency in marketing and customer acquisition, thereby favourably impacting revenue and earnings. AI-supported tools enable precise search engine optimisation, improve visibility in traditional search engines and AI-based response systems and provide a basis for personalised customer pitches, optimised conversion rates and data-driven campaign management. This contributes to a stronger market position and the development of new customer and market segments.

Process optimisation and automation:

The group-wide growth and efficiency improvement programme systematically addresses potential for optimisation across the entire value chain, from order entry and production, all the way up to delivery. Selective measures in process automation and cost management can make operational processes more efficient and enable resources to be deployed more effectively. Additional opportunities can be realised by reducing delivery and production times to boost customer satisfaction, as well as by optimising go-to-market strategies in core international markets. Improving the user-friendliness of online shops contributes to a stronger market presence and higher sales revenue abroad.

Synergies and economies of scale:

The group-wide close cooperation between the segments provides substantial opportunities for realising synergy potential. Cross-site utilisation of production capacities, the consolidation of material orders with key suppliers to achieve volume-based advantages and the harmonisation of marketing strategies can enable economies of scale and contribute to improving the cost structure. Group-wide optimisation of production management means that capacities can be better utilised and resources employed more efficiently. Systematically leveraging this potential can boost the Company's competitive position

Product differentiation and portfolio expansion

Premium sustainability products:

There are indications on the market that customers are willing to pay more for sustainable products (such as FSC-certified paper, recycled materials and eco-friendly ink). This opportunity makes it possible not only to increase the margin, but also provides a clear strategy to enable the Company to stand out from its competitors and strengthens the brand's reputation among ESG-conscious customer groups.

Personalisation and non-paper expansion:

The growing demand for personalised print products provides significant revenue potential. Technologies such as variable data printing enable customised marketing materials with significantly higher margins. Systematic expansion of the product portfolio by developing and expanding partner platforms in the non-paper business (printed promotional items) offers the potential of tapping new customer segments and strengthening existing customer relations. This can contribute to the Company standing out in a competitive environment

Summary of the opportunities

OP HoldCo GmbH has various strategic and operational starting points from where it can seize potential opportunities to drive the Company's further development. These include especially selected expansion opportunities, efficiency gains in operational value added and the further development of the product and service portfolio. The opportunities presented can in each case contribute to positively affecting revenue, earnings and the competitive position.

Whether and to what extent these opportunities can be realised depends on internal and external factors and is subject to uncertainty. The opportunities should therefore be viewed as potential developments and do not constitute a forecast or commitment to future business performance.

4. Key features of the Group's accounting-related internal control and risk management system

4.1. Risk management system

The risk management system (RMS) currently being set up by OP HoldCo GmbH is designed and structured in accordance with the COSO framework for company-wide risk management. The RMS serves to systematically identify, assess, manage and monitor significant strategic and operational risks that could prevent the Group from achieving its strategic and operational objectives.

Owing to inherent limitations, the internal control and risk management system cannot guarantee absolute certainty regarding the prevention or detection of material misstatements in financial reporting, even if it is appropriately designed.

Objectives of the risk management system

The objectives of the RMS focus on achieving OP HoldCo GmbH's corporate objectives in accordance with the defined risk strategy. These are derived from the overarching corporate strategy, which is aimed at maintaining the Company's position as a leading provider of customised print products in the European online printing market, while ensuring sustainable growth.

The risk management system pursues the overarching objective of safeguarding business continuity and supporting the achievement of corporate objectives. To do so, the RMS concentrates on three key dimensions:

- The early identification of strategic risks arising from changes in the market environment, the competitive landscape, technological developments or regulatory requirements, in order to be able to adapt the Company's position in good time.
- The identification and management of operational risks in business processes to ensure service performance and customer satisfaction.
- The safeguarding of financial and operational continuity, as well as the minimisation of violations of legal regulations and internal guidelines, in order to maintain the Company's integrity and credibility.

Organisational and structural setup of the risk management system

The risk management system is embedded in the Company as an integral part of the business structure. The coordination and further development of the risk management system is the responsibility of a dedicated governance function, which is in charge of the group-wide coordination and implementation of risk management guidelines under the guidance of the Finance Department.

At the operational level, the business segments and the heads of the production sites at the various European locations are responsible for the practical implementation of the risk management policies and for the regular identification and reporting of risks. This decentralisation ensures that the risk management system is effectively implemented in operational business processes and that risks are centrally reported in good time.

The key rules on the organisational structure and processes of risk management are documented and are regularly reviewed to ensure that they are up-to-date and adjusted where necessary. This guarantees that the risk management system remains in tune with the changing corporate situation and the business environment.

Risks are identified systematically, which combines a strategic perspective (deriving key risks from the corporate and business strategy) with an operational perspective (identifying risks arising from business processes). Continuous monitoring by risk management and risk owners ensures that emerging risks are identified early on.

The identified risks are systematically recorded in a risk register and assessed in terms of their probability of occurrence and potential impact. They are assessed according to uniform criteria defined in the risk management system. Both quantifiable risks (e.g. financial impact) and qualitative risks (e.g. reputational risks) are taken into account.

Based on the assessed risks, the CFO makes decisions on risk management. The available strategies include:

- Risk avoidance: Refraining from business activities that have an unacceptable risk profile
- Risk reduction: Implementing management and control measures to minimise the probability of occurrence or the loss impact
- Risk tolerance/risk transfer: Taking out insurance (e.g. business liability insurance, cyber insurance)
- Risk acceptance: Deliberate acceptance of risks where the costs of managing them would exceed the expected benefits

The risks are communicated according to standardised processes with defined frequencies and reporting formats. Regular risk reports inform senior management of material risks and control measures. An escalation process ensures that critical risks are communicated in good time. All risk information is documented and recorded in central systems.

The risk management system is monitored using a multi-level monitoring system. This includes regular controls by the operational units, routine independent reviews and occasional external assessments. Any identified deviations are documented and systematically tracked to ensure continuous improvement of the system.

Changes during the reporting period

The Company began to further develop its risk management system through purposeful measures in financial year 2025. The risk register was expanded to ensure a more comprehensive overview of the identified risks. Simultaneously, the interfaces between organisational units were optimised to enable better coordination and a more efficient flow of information within the risk management framework. In addition, the Company launched digital systems for documenting and tracking risk information, which support the systematic recording, archiving and tracking of risk developments, thereby increasing the risk management system's transparency and reliability.

4.2. Internal control system in relation to the Group's financial reporting process

The accounting-related internal control system (ICS) currently being set up by OP HoldCo GmbH is designed according to the COSO Framework for Internal Control and encompasses all organisational and technical mechanisms necessary to properly perform internal and external reporting. The ICS is an integral part of the corporate structure and aims at:

- a) Ensuring the reliability and completeness of internal and external reporting
- b) Guaranteeing compliance with applicable laws, regulations and internal policies
- c) Safeguarding the integrity and security of the Company's assets
- d) Supporting the cost-effectiveness and efficiency of the business processes.

The internal control system is currently being set up and is initially focusing primarily on processes relevant to accounting and financial reporting

Internal control system's framework

OP HoldCo GmbH's internal control system is designed as an integral part of its business processes and organisational structure and includes multiple dovetailed core elements. The Company's control environment is set out in the newly designed ICS manual, which was finalised in February 2026, and is influenced by management's commitment to integrity and sense of responsibility. It is based on mandatory regulations on compliance and adherence to the law, as well as on a transparent organisational structure with clearly defined responsibilities. These principles ensure that the business processes are effectively managed and monitored.

The internal control system's objectives are to ensure the correctness and completeness of external financial reporting and internal reporting. The ICS ensures that the legally applicable accounting principles are adhered to, that financial reporting data and IT systems are adequately protected and that financial reports are available in good time. For internal reporting, the focus is on providing reliable and decision-relevant information for senior management.

The Company carries out systematic risk assessments for the relevant reporting processes in order to identify and evaluate risks such as deficient data entries, unauthorised access to IT systems, procedural failures or violations of internal and external instructions. On this basis, appropriate control activities are implemented and integrated into the business processes. These include manual control processes, such as approval procedures and the segregation of duties, system-based controls through authorisation administration and automated validations, as well as physical safeguards.

Information and communication ensure an appropriate flow of information within the internal control system. Necessary information is provided in good time and communicated to the relevant bodies. Staff are regularly informed about their tasks and responsibilities in the control system. Binding guidelines on accounting and control activities are documented and available. Any deficiencies identified in the internal control system are reported to those responsible in a timely manner.

Monitoring the internal control system

In future, the internal control system will be subject to a regular monitoring process, which is currently being set up, with the aim of ensuring that control measures are implemented correctly and that consistent application is guaranteed through appropriate documentation.

The Company is establishing rules and procedures designed to ensure the appropriateness and reliability of the financial reporting process.

This ensures that significant risks in the financial reporting process are identified and addressed

5. Non-financial statement²¹

The Group's non-financial statement is prepared as a separate report and can be viewed at the following URL: <https://investorrelations.onlineprinters.com/sustainability-reports/>

²¹This disclosure is made by management and was not within the scope of the statutory audit.

Fürth, 29 April 2026

OP HoldCo GmbH
Management



Sascha Krines
CEO



Tobias Volgmann
CFO



Kai Zhu
CFO

Independent Auditor's Report

To OP HoldCo GmbH, Fürth

Report on the Audit of the Consolidated Financial Statements and of the Group Management Report

Opinions

We have audited the consolidated financial statements of OP HoldCo GmbH, Fürth, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the group management report of OP HoldCo GmbH for the financial year from 1 January to 31 December 2025.

In accordance with German legal requirements, we have not audited the content of those components of the group management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the group management report does not cover the content of those components of the group management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report” section of our auditor’s report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

■ Recoverability of goodwill

Please refer to Note 2.1 to the consolidated financial statements for more information on the accounting policies applied and the assumptions used. Disclosures on the amount of goodwill can be found in Note 2.2.1.1 of the notes to the consolidated financial statements.

THE FINANCIAL STATEMENT RISK

As at 31 December 2025, goodwill amounted to EUR 223.6 million and, at 60.2 % of total assets, accounts for a substantial share of assets.

The goodwill is tested for impairment annually, irrespective of any indication of impairment, at the level of the cash-generating units (CGUs) of the Germany subgroup (TK DE), the United Kingdom subgroup (TK UK) and the Denmark subgroup (TK DK). If impairment triggers arise during the financial year, an event-driven goodwill impairment test is also carried out during the year. For goodwill impairment testing, the carrying amount is compared to the recoverable amount of the respective CGU. If the carrying amount exceeds the recoverable amount, an impairment loss has to be recognised. The recoverable amount is the higher of the fair value less costs to sell and value in use of the operating segment. The reporting date for impairment testing is 31 December 2025.

Impairment testing of goodwill is complex and based on a range of assumptions that require judgement. These include the expected business and earnings performance of the CGUs for the next five years and the expected capital expenditure.

In financial year 2025, the revenue growth of some CGUs was below the projection made in the prior year. There were deviations versus the originally budgeted EBITDA. The business outlook is subject to elevated uncertainty. Nevertheless, based on the impairment testing conducted, OP HoldCo GmbH did not identify any need to recognise impairment losses.

There is the risk for the consolidated financial statements that an existing need to recognise impairment losses is not identified. There is also the risk that the disclosures in the notes to the consolidated financial statements are not appropriate.

OUR AUDIT APPROACH

With the involvement of our valuation specialists, we assessed, among other things, the appropriateness of the key assumptions as well as the Company's valuation model. To this end, we discussed the expected business and earnings development as well as the assumed long-term growth rates with those responsible for planning. We also reconciled this information with other internally available forecasts and the budget prepared by management and approved by the Advisory Board. We additionally assessed the consistency of the assumptions with external market forecasts.

We also confirmed the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with actual results and by analysing deviations. We compared the assumptions and data underlying the discount rate, in particular the risk-free rate, the market risk premium and the beta coefficient, with our own assumptions and publicly available data.

To assess the methodically and mathematically correct implementation of the valuation method, we verified the valuation performed by the Company using our own calculations and analysed deviations.

In order to take forecast uncertainty into account, we examined the impact of potential changes in the business and earnings performance and the expected capital expenditure of CGUs in the terminal value by calculating alternative scenarios and comparing these with the values stated by the Company (sensitivity analysis). The risk-based focus of our analyses was on the Germany subgroup, which in previous years had shown the largest deviation of EBITDA from the budget.

Finally, we assessed whether the disclosures in the notes on the recoverability of goodwill are appropriate.

OUR OBSERVATIONS

The calculation method used for impairment testing of goodwill is appropriate and in line with the accounting policies to be applied.

The Company's assumptions and data underlying the measurement are appropriate.

The related disclosures in the notes are appropriate.

Other Information

Management is responsible for the other information. The other information comprises the following components of the group management report, whose content was not audited:

- the Group's separate non-financial report, which is referred to in the group management report.

Our opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements and the Group Management Report

Management is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The Audit Committee is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by

the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by management in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of the consolidated financial statements at the Annual General Meeting on 19 September 2025. We were engaged by the Audit Committee on 8 April 2026. We have been the auditor of the consolidated financial statements of OP HoldCo GmbH without interruption since financial year 2010.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Günther David.

Nuremberg, 29 April 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

David
Wirtschaftsprüfer
[German Public Auditor]

Medick
Wirtschaftsprüfer
[German Public Auditor]