onlineprinters

INTERIM REPORT

Q1 2026

27th May 2026

CONTENT

FIRST QUARTER RESULTS 2026 3
MAIN EVENTS DURING Q1 2026 6
RECONCILIATION OF EBITDA AND ADJ. EBITDA 7
NET DEBT & LEVERAGE RATIO 8
CONSOLIDATED FINANCIAL STATEMENTS 9
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 13

FIRST QUARTER RESULTS 2026

Fürth, 27th May 2026, ONLINEPRINTERS Group (“OP”, the “Company”, the “Group”) announces results for the first quarter of 2026. As of Q1, YTD figures correspond to first quarter results.

MANAGEMENT SUMMARY

› ONLINEPRINTERS Group delivered a strong start to 2026 achieving a double-digit revenue growth of 10,8% and 11,8% pro-forma adj. EBITDA expansion compared to Q1 2025.

› Ongoing customer acquisition of roll-up model was one reason for revenue growth reflecting successful integrations and consolidation effects, while the online revenues continued to show positive momentum demonstrating resilience in competitive markets.

› Operating leverage and margin discipline led to pro-forma adjusted EBITDA growth of 11,8%.

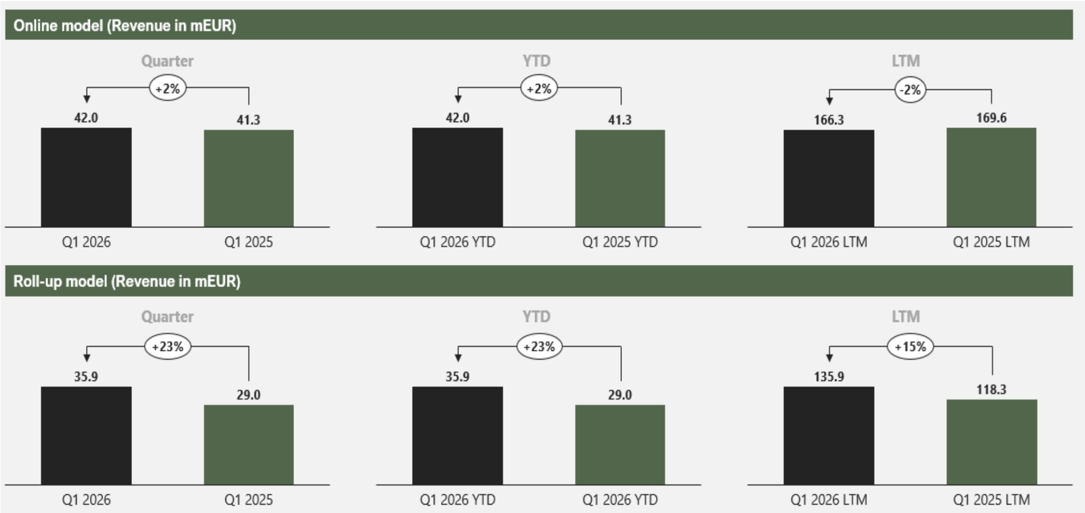
› For the last twelve months ended Q1 2026, the Group delivered solid revenue growth of 5,4% and accelerated profitability (+0,6pP y-o-y) driven primarily by the continued expansion of the roll-up segment and supported by ongoing margin improvement initiatives. The strong performance and continued growth of the online segment further demonstrate the resilience, scalability and diversification of the Group’s business model.

ONLINEPRINTERS Group | KEY FINANCIALS Q1 2026		
Total revenues	Pro-forma adj. EBITDA[1]	Pro-forma adj. EBITDA margin
mEUR 76,6	**mEUR 13,1**	**17,1%**
+10,8% y-o-y	**+11,8%** y-o-y	**+0,2%** pP y-o-y

ONLINEPRINTERS Group | KEY FINANCIALS Q1 2026 LTM		
Total revenues	Pro-forma adj. EBITDA[1]	Pro-forma adj. EBITDA margin
mEUR 297,3	**mEUR 57,5**	**19,3%**
+5,4% y-o-y	**+9,2%** y-o-y	**+0,6%** pP y-o-y

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

KEY FIGURES ONLINEPRINTERS GROUP



in kEUR	Q1 2026	Q1 2025	Change y-o-y
Total revenues[2]	**76.604**	**69.118**	**10,8%**
Thereof online	41.976	41.334	1,6%
Thereof roll-up	35.863	29.044	23,5%
Gross profit	**43.746**	**39.249**	**11,5%**
% Gross margin	57,1%	56,8%	
Adj. EBITDA	**12.547**	**10.885**	**15,3%**
% Adj. EBITDA	16,4%	15,7%	
Pro-forma adjustments	**544**	**824**	
Pro-forma business reorganisation[3]	459	489	
Pro-forma M&A EBITDA	85	335	
Pro-forma adj. EBITDA	**13.091**	**11.708**	**11,8%**
% Pro-forma adj. EBITDA margin	17,1%	16,9%	

Total revenues increased by +10,8%, reflecting a strong performance of the customer acquisitions of the roll-up model, which expanded by +23,5%, primarily driven by successful M&A activities and continued integration progress.

Gross profit rose by 11,5% to mEUR 43,7 with gross margin improving slightly 0,3 pP y-o-y from improved procurement conditions with main suppliers and reduced paper prices, despite being partially offset by increasing energy costs.

Adj. EBITDA increased to mEUR 12,5, significantly outpacing revenue growth and reflecting continued operational leverage and efficiency gains across the Group. Pro-forma adj. EBITDA increased by 11,8% and the corresponding margin to 17,1% (Q1 25:16,9%).

[2] Total revenues are consolidated whereas the revenues of the models are shown unconsolidated. Consolidation in Q1’26: mEUR 1.2, YTD Q1’26: mEUR 1.2, LTM Q1‘26: mEUR 4.9

[3] Business reorganisation including normalisation due to business disruption and inflation

in kEUR	Q1 2026 LTM	Q1 2025 LTM	Change y-o-y
Total revenues	**297.277**	**282.108**	**5,4%**
Thereof online	166.345	169.553	-1,9%
Thereof roll-up	135.873	118.259	14,9%
Gross profit	**171.287**	**159.297**	**7,5%**
% Gross margin	57,6%	56,5%	
Adj. EBITDA	**53.550**	**48.498**	**10,4%**
% Adj. EBITDA	18,0%	17,2%	
Pro-forma adjustments	**3.922**	**4.154**	
Pro-forma business reorganisation	990	2.012	
Pro-forma M&A EBITDA	2.932	2.142	
Pro-forma adj. EBITDA	**57.472**	**52.652**	**9,2%**
% Pro-forma adj. EBITDA margin	19,3%	18,7%	

Total revenues for the last twelve months increased by 5,4% to mEUR 297,3. Revenue growth was primarily driven by the roll-up model, reflecting continued strong M&A activity and successful integration measures. The roll-up model remained resilient in a contracting market, with a slight like-for-like decline of 0,6% more than offset by 15,0% expansion growth, resulting in total growth of 14,9%. This performance more than compensated for the modest decline in the online model and underscores the successful execution of the Group’s strategic focus across both customer acquisition channels.

Gross profit increased by 7,5% to mEUR 171,3, with the gross margin improving to 57,6% (Q1 2025 LTM: 56,5%), due to improved procurement conditions.

Adj. EBITDA rose by 10,4% to mEUR 53,6, exceeding revenue growth. The adj. EBITDA margin expanded to 18,0%, up from 17,2% in the prior year, highlighting disciplined cost management and operating leverage.

Pro-forma adj. EBITDA increased by 9,2% to mEUR 57,5, compared with mEUR 52,7 in Q1 2025 LTM, representing a margin increase of +0,6 pP to 19,3%.

MAIN EVENTS DURING Q1 2026

M&A OUTLOOK 2026

In Q1 2026, ONLINEPRINTERS Group successfully completed the integration of Realtryck i Stockholm AB, further strengthening the operational setup and expanding the Group's presence in the Scandinavian market. The integration process focused on aligning operational structures, leveraging cross-entity synergies and integrating Realtryck into the Group's centralized platform and reporting environment.

At the same time, the Group continued to actively manage its solid M&A pipeline and evaluate additional strategically attractive acquisition opportunities. Building on the strong acquisition momentum of previous periods, the first M&A transaction of 2026 was executed in Q2, supporting the continued expansion of the roll-up model and further strengthening the Group's regional footprint and service capabilities.

FIRST CSRD REPORT PUBLISHED

ONLINEPRINTERS Group successfully published its first CSRD-compliant Sustainability Statement for FY2025, marking an important milestone in the Group's ESG and reporting journey. The report provides enhanced transparency on sustainability related governance, strategy, risks and performance indicators in line with the European Sustainability Reporting Standards (ESRS), underlining the Group's commitment to sustainable long-term value creation.

RECONCILIATION OF EBITDA AND ADJ. EBITDA

EXCEPTIONALS

in kEUR	Q1 2026	Q1 2025	Q1 2026 LTM	Q1 2025 LTM
EBITDA	**10.571**	**9.009**	**42.957**	**41.097**
Exceptionals *(before pro-forma)*	**1.976**	**1.876**	**10.593**	**7.402**
Pro-forma adjustments	**544**	**824**	**3.922**	**4.154**
Pro-forma business reorganisation[4]	459	489	990	2.012
Business reorganisation Germany	0	281	0	1.181
Business reorganisation Germany II	359	0	754	0
Business reorganisation Denmark	100	208	100	831
Business reorganisation Sweden	0	0	136	0
Pro-forma M&A EBITDA	85	335	2.932	2.142
Pro-forma M&A: StepPrint	0	0	0	264
Pro-forma M&A: S+W	0	0	0	217
Pro-forma M&A: PD	0	0	0	323
Pro-forma M&A: PE Offset	0	335	0	1.338
Pro-forma M&A: Zignature	0	0	18	0
Pro-forma M&A: Strandbygaard	0	0	779	0
Pro-forma M&A: Merkur	85	0	770	0
Pro-forma M&A: Realtryk	0	0	1.364	0
Pro-forma adj. EBITDA	**13.091**	**11.708**	**57.472**	**52.652**

Exceptionals (before pro-forma) increased in Q1 compared to the prior year. Main cost drivers are consulting (mEUR 0,9), M&A costs (mEUR 0,7) and changes in production (mEUR 0,2).

[4] Business reorganisation including normalisation due to business disruption and inflation

NET DEBT & LEVERAGE RATIO

NET DEBT

in kEUR	Q1 2026 LTM	Q1 2025 LTM	Change y-o-y	Change y-o-y (%)
Gross interest bearing debt	238.930	229.749	9.181	4,0%
Leasing & Rent (IFRS 16)	31.031	25.298	5.733	22,7%
Cash	14.863	8.862	6.001	67,7%
Net debt	**255.098**	**246.185**	**8.913**	**3,6%**

LEVERAGE RATIO

in kEUR	Q1 2026 LTM	Q1 2025 LTM	Change y-o-y	Change y-o-y (%)
Net debt	255.098	246.185	8.913	3,6%
Pro-forma adj. EBITDA	57.472	52.652	4.820	9,2%
Leverage ratio	**4,44**	**4,68**	**-0,24**	**-5,1%**

The leverage ratio improved to 4,44x in Q1 2026 LTM y-o-y, driven by higher Pro-forma adj. EBITDA and broadly stable net debt quarter-on-quarter.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

(Management Accounts)

in kEUR	Q1 2026 YTD	Q1 2025 YTD	Change y-o-y
Pro-forma adj. EBITDA	**13.091**	**11.708**	**1.383**
Exceptionals	-1.976	-1.876	-100
Pro-forma adjustments	-544	-824	279
EBITDA	**10.571**	**9.009**	**1.562**
Leasing, Rent, Equipment Financing	-3.983	-3.510	-473
Change in total WC	**-21**	**-4.176**	**4.155**
Change in TWC	**723**	**-2.310**	**3.033**
Change in OWC	**-744**	**-1.866**	**1.122**
Operating Cash Flow *(before Tax Payments)*	**6.567**	**1.322**	**5.244**
Tax Payments / Refunds	104	-212	316
Operating Cash Flow *(after Tax Payments)*	**6.671**	**1.110**	**5.561**
Cash Flow from Investing Activities	**2.255**	**-1.036**	**3.291**
CAPEX	-2.119	-1.012	-1.107
Mergers and Acquisitions (Actual Year)	0	0	0
Earnouts (previous M&A)	0	-24	24
Proceeds from disposal of non-current assets	4.374	0	4.374
Cash Flow from Financing Activities	**-5.268**	**-7.825**	**2.557**
Borrowings / (Debt Repayment)	-326	-183	-143
Financing Costs	0	-2.294	2.294
Interest Payments	-4.943	-5.347	404
Total Cash Flow	**3.658**	**-7.750**	**11.408**
Effects from consolidation / FX	-497	491	-988
Cash beginning of period	**11.703**	**16.121**	**-4.418**
Cash end of period	**14.863**	**8.862**	**6.001**

In total, the operating cash flow after taxes Q1 2026 YTD improved by mEUR 5,6 to mEUR 6,7. Working capital improved by mEUR 4,2 year-on-year, driven by revenue growth coupled with cash conversion cycle improvement.

Cash flow from investing activities shows mEUR 3,3 improvement due to Sale and Lease Back of mEUR 4,4 partially offset by CAPEX.

Financing cash flow in Q1 primarily reflects mEUR 4,9 interest payments and repayments of mEUR 0,3 for smaller investments. In the previous year, the financing cash flow was mainly shaped by the refinancing process.

INCOME STATEMENT

(Management Accounts)

in kEUR	Q1 2026	Q1 2025	Change y-o-y	Change y-o-y (%)
Sales	76.604	69.118	7.485	10,8%
Cost of goods sold	-33.421	-30.410	-3.011	9,9%
Internally produced and capitalised assets	564	541	23	4,3%
Gross profit	**43.746**	**39.249**	**4.497**	**11,5%**
Personnel expenses	-21.337	-19.417	-1.921	9,9%
Other income	3	16	-13	-79,2%
Other expenses	-9.865	-8.964	-901	10,1%
Adj. EBITDA	**12.547**	**10.885**	**1.662**	**15,3%**
Pro-forma EBITDA	544	824	-279	-33,9%
Pro-forma adj. EBITDA	**13.091**	**11.708**	**1.383**	**11,8%**
Exceptionals	-1.976	-1.876	-100	5,3%
Pro-forma adjustments	-544	-824	279	-33,9%
EBITDA	**10.571**	**9.009**	**1.562**	**17,3%**
Depreciation, amortisation and reversal of impairment	-6.483	-5.256	-1.227	23,4%
EBIT	**4.088**	**3.753**	**335**	**8,9%**
Financial result	-6.235	-7.397	1.163	-15,7%
Earnings before taxes (EBT)	**-2.147**	**-3.644**	**1.497**	**-41,1%**
Income taxes	-156	82	-238	-291,2%
Net result for the period	**-2.304**	**-3.563**	**1.259**	**-35,3%**

in kEUR	Q1 2026 LTM	Q1 2025 LTM	Change y-o-y	Change y-o-y (%)
Sales	297.277	282.108	15.169	5,4%
Cost of goods sold	-128.212	-125.304	-2.907	2,3%
Internally produced and capitalised assets	2.222	2.494	-272	-10,9%
Gross profit	**171.287**	**159.297**	**11.989**	**7,5%**
Personnel expenses	-80.606	-76.355	-4.251	5,6%
Other income	45	53	-8	-15,0%
Other expenses	-37.176	-34.497	-2.679	7,8%
Adj. EBITDA	**53.550**	**48.498**	**5.051**	**10,4%**
Pro-forma EBITDA	3.922	4.154	-232	-5,6%
Pro-forma adj. EBITDA	**57.472**	**52.652**	**4.820**	**9,2%**
Exceptionals	-10.593	-7.402	-3.191	43,1%
Pro-forma adjustments	-3.922	-4.154	232	-5,6%
EBITDA	**42.957**	**41.097**	**1.860**	**4,5%**
Depreciation, amortisation and reversal of impairment	-23.389	-22.021	-1.367	6,2%
EBIT	**19.568**	**19.075**	**493**	**2,6%**
Financial result	-28.869	-33.211	4.342	-13,1%
Earnings before taxes (EBT)	**-9.301**	**-14.136**	**4.835**	**-34,2%**
Income taxes	-89	-3.743	3.654	-97,6%
Net result for the period	**-9.390**	**-17.879**	**8.489**	**-47,5%**

BALANCE SHEET

(Management Accounts)

in kEUR	2026-03	2025-03	Change y-o-y
Total Assets	**371.259**	**352.369**	**18.890**
Non-Current Assets	310.592	302.366	8.226
Intangible Assets	248.832	243.676	5.156
Tangible Assets	61.760	58.690	3.070
Current Assets	51.835	43.463	8.372
Inventories	11.662	9.963	1.699
Receivables	18.417	16.185	2.232
Other Assets	6.892	8.454	-1.562
Cash and Banks	14.863	8.862	6.001
Prepaid Expenses	3.010	2.679	331
Deferred Taxes Assets	5.823	3.861	1.962
Equity & Liabilities	**371.259**	**352.369**	**18.890**
Shareholders' Equity	36.228	45.242	-9.014
Accruals	4.664	5.157	-493
Liabilities	316.885	293.178	23.707
Bonds and Interest	225.038	226.520	-1.482
Bank Liabilities	12.596	3.383	9.213
Leasing & Rent	31.040	25.298	5.742
Advance Payments Liabilities	1.814	2.571	-757
Trade Payables & other Liabilities	46.396	35.405	10.991
Deferred Taxes Liabilities	13.483	8.791	4.692

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CORPORATE INFORMATION

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

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

BASIS OF PREPARATION

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

ACCOUNTING POLICIES

The consolidated financial statements are prepared in accordance with the historical cost principle, unless other measurement is mandatory. All amounts presented herein are in Euro. The balance sheet is structured by maturity. The income statement is prepared using the nature of expense method.

EVENTS AFTER REPORTING DATE

None

FORWARD-LOOKING STATEMENTS

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

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