onlineprinters

INTERIM REPORT

First Half-Year 2026

27th August 2026

CONTENT

FIRST HALF-YEAR RESULTS 2026

Fürth, 27th August 2026, ONLINEPRINTERS Group (“OP”, the “Company”, the “Group”) announces results for the first half-year of 2026. YTD figures correspond to first half-year results.

MANAGEMENT SUMMARY

› In Q2 2026, ONLINEPRINTERS Group continued its double-digit top-line growth with total revenues up 10.5% y-o-y, while pro-forma adj. EBITDA came in at mEUR 11.7. This was primarily attributable to integration effort associated with the roll-up model's continued M&A activity. The roll-up model's ongoing customer acquisitions continued to drive growth through successful integrations and consolidation effects, and online revenues added further momentum, underscoring the Group's resilience in competitive markets.

› On a year-to-date basis through Q2 2026, revenues climbed 10,7% to mEUR 154,4, and pro-forma adj. EBITDA edged up 2,0% to mEUR 25,5. While the pro-forma adj. EBITDA margin settled at 16,5%, the adj. EBITDA margin moderated slightly to 15,5%, reflecting temporary freight cost increase and hub implementation for our largest transaction to date - a key milestone enabling future M&A.

› Looking at the last twelve months to Q2 2026, the picture remains one of steady expansion: revenues rose 8,1% to mEUR 304,7 and pro-forma adj. EBITDA advanced 6,6% to mEUR 58,2, driven primarily by the continued expansion of the roll-up segment. Although the pro-forma adj. EBITDA margin eased slightly to 19,1%, the adj. EBITDA margin improved to 17,5%, underlining the resilience and diversification of the Group’s business model.

ONLINEPRINTERS Group | KEY FINANCIALS Q2 2026

Total revenues	Pro-forma adj. EBITDA[1]	Pro-forma adj. EBITDA margin
mEUR 77,8	**mEUR 11,7**	**15,0%**
+10,5% y-o-y	**-5,5% y-o-y**	**-2,5 pP y-o-y**

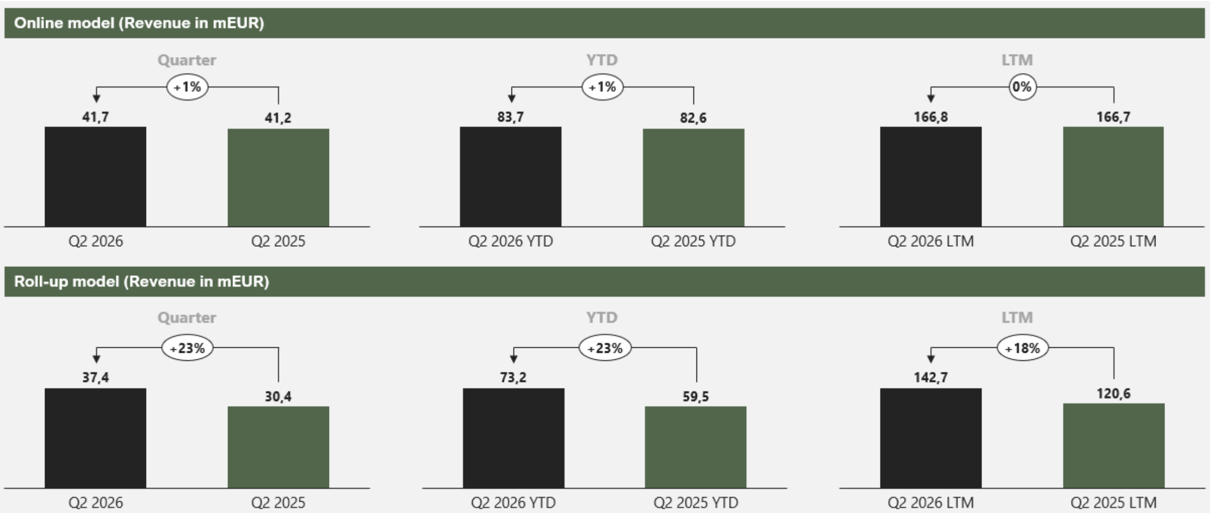
ONLINEPRINTERS Group | KEY FINANCIALS Q2 2026 YTD

Total revenues	Pro-forma adj. EBITDA	Pro-forma adj. EBITDA margin
mEUR 154,4	**mEUR 25,5**	**16,5%**
+10,7% y-o-y	**+2,0% y-o-y**	**-1,4 pP y-o-y**

ONLINEPRINTERS Group | KEY FINANCIALS Q2 2026 LTM

Total revenues	Pro-forma adj. EBITDA[1]	Pro-forma adj. EBITDA margin
mEUR 304,7	**mEUR 58,2**	**19,1%**
+8,1% y-o-y	**+6,6% y-o-y**	**-0,3 pP y-o-y**

KEY FIGURES ONLINEPRINTERS GROUP



[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.

in kEUR	Q2 2026	Q2 2025	Change y-o-y
Total revenues[2]	**77.831**	**70.422**	**10,5%**
Thereof online	41.739	41.244	1,2%
Thereof roll-up	37.362	30.494	22,5%
Gross profit	**44.180**	**40.379**	**9,4%**
% Gross margin	56,8%	57,3%	
Adj. EBITDA	**11.406**	**11.562**	**-1,4%**
% Adj. EBITDA	14,7%	16,4%	
Pro-forma adjustments	**279**	**797**	
Pro-forma business reorganisation[3]	27	0	
Pro-forma M&A EBITDA	252	797	
Pro-forma adj. EBITDA	**11.685**	**12.360**	**-5,5%**
% Pro-forma adj. EBITDA margin	15,0%	17,6%	

Total revenues increased by +10,5%, reflecting a strong performance of the customer acquisitions of the roll-up model, which expanded by +22,5%, primarily driven by successful M&A activities and continued integration progress.

Gross profit rose by 9,4% to mEUR 44,2, while the gross margin declined by 0,5 pP y-o-y to 56,8% mainly due to product- and country mix.

Adj. EBITDA decreased slightly by 1,4% to mEUR 11,4, while pro-forma adj. EBITDA declined by 5,5% to mEUR 11,7, with the corresponding margin at 15,0% (Q2 2025: 17,6%). The softer pro-forma adj. EBITDA was mainly due to temporary freight cost increase coupled with implementation of a new hub with the largest acquisition completed on 1 May 2026, which is creating the capacity to integrate future acquisitions more efficiently.

in kEUR	Q2 2026 YTD	Q2 2025 YTD	Change y-o-y
Total revenues	**154.435**	**139.541**	**10,7%**
Thereof online	83.715	82.578	1,4%
Thereof roll-up	73.231	59.537	23,0%
Gross profit	**87.926**	**79.628**	**10,4%**
% Gross margin	56,9%	57,1%	
Adj. EBITDA	**23.954**	**22.447**	**6,7%**
% Adj. EBITDA	15,5%	16,1%	
Pro-forma adjustments	**1.587**	**2.589**	
Pro-forma business reorganisation	486	489	
Pro-forma M&A EBITDA	1.101	2.099	
Pro-forma adj. EBITDA	**25.541**	**25.035**	**2,0%**
% Pro-forma adj. EBITDA margin	16,5%	17,9%	

[2] Total revenues are consolidated whereas the revenues of the models are shown unconsolidated. Consolidation in Q2'26: mEUR 1.3 , YTD Q2'26: mEUR 2.5, LTM Q2'26: mEUR 4.9

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

Total revenues for the first half-year increased by 10,7% to mEUR 154,4, reflecting continued strong customer acquisition through the roll-up model, which expanded by 23,0%, driven by ongoing M&A activity and successful integration progress, while online revenues grew moderately by 1,4%.

Gross profit rose by 10,4% to mEUR 87,9, while the gross margin declined slightly by 0,2 pP y-o-y to 56,9%, due to various factors, like product- and country-mix.

Adj. EBITDA increased by 6,7% to mEUR 24,0, while pro-forma adj. EBITDA rose by 2,0% to mEUR 25,5, with the corresponding margin at 16,5%.

in kEUR	Q2 2026 LTM	Q2 2025 LTM	Change y-o-y
Total revenues	**304.686**	**281.870**	**8,1%**
Thereof online	166.841	166.726	0,1%
Thereof roll-up	142.747	120.566	18,4%
Gross profit	**175.088**	**159.856**	**9,5%**
% Gross margin	57,5%	56,7%	
Adj. EBITDA	**53.399**	**48.503**	**10,1%**
% Adj. EBITDA	17,5%	17,2%	
Pro-forma adjustments	**4.763**	**6.074**	
Pro-forma business reorganisation	782	1.505	
Pro-forma M&A EBITDA	3.982	4.569	
Pro-forma adj. EBITDA	**58.162**	**54.577**	**6,6%**
% Pro-forma adj. EBITDA margin	19,1%	19,4%	

Total revenues for the last twelve months increased by 8,1% to mEUR 304,7. Revenue growth was primarily driven by the roll-up model, which grew by a strong 18,4% year-on-year, reflecting continued M&A activity and successful integration measures. The online model remained stable, growing slightly by 0,1%. This performance underscores the successful execution of the Group's strategic focus across both customer acquisition channels, with the roll-up model acting as the key growth engine.

Gross profit increased by 9,5% to mEUR 175,1, with the gross margin improving to 57,5%, due to improved procurement conditions.

Adj. EBITDA rose by 10,1% to mEUR 53,4, exceeding revenue growth. The adj. EBITDA margin improved to 17,5%, up from 17,2% in the prior year, driven by operational efficiencies, procurement improvements and integration synergies.

Pro-forma adjustments decreased to mEUR 4,8 reflecting lower normalisation effects from business reorganisation and M&A EBITDA. Pro-forma adj. EBITDA increased by 6,6% to mEUR 58,2, compared with mEUR 54,6 in Q2 2025 LTM, representing a margin decrease of -0,3 pP to 19,1%.

MAIN EVENTS DURING Q2 2026

M&A ACTIVITES 2026

OP Group continued to actively manage its solid M&A pipeline, evaluating a range of strategically attractive acquisition opportunities.

Building on this momentum, the first M&A transaction of 2026 was completed in May with the acquisition of a group operating several production sites in the Cologne/Düsseldorf area. Beyond adding customer relationships, this transaction also brought additional production location into the Group and established an important strategic footprint in Western Germany, supporting further M&A activity in the region going forward. Integration is progressing according to plan and is centred on consolidating the acquired group's multiple sites into a single location - the Group's new hub in the Western Germany region - together with the merger of the related legal entities to leverage the combined overhead structure for future acquisitions. In parallel, the Group is utilizing the production capacity of its existing operations to drive further efficiency gains.

Further acquisitions are already in the pipeline, with the focus once again on the Nordic region.

RECONCILIATION OF EBITDA AND ADJ. EBITDA

EXCEPTIONALS

in kEUR	Q2 2026	Q2 2025	Q2 2026 YTD	Q2 2025 YTD	Q2 2026 LTM	Q2 2025 LTM
EBITDA	**7.987**	**10.696**	**18.558**	**19.705**	**40.410**	**41.061**
Exceptionals *(before pro-forma)*	**3.419**	**866**	**5.396**	**2.742**	**12.989**	**7.443**
Pro-forma adjustments	**279**	**797**	**1.587**	**2.589**	**4.763**	**6.074**
Pro-forma business reorganisation	27	0	486	489	782	1.505
Business reorganisation Germany	0	0	0	281	0	881
Business reorganisation Germany II	0	0	310	0	333	0
Business reorganisation Denmark	27	0	175	208	381	623
Business reorganisation Sweden	0	0	0	0	68	0
Pro-forma M&A EBITDA	252	797	1.101	2.099	3.982	4.569
Pro-forma M&A: S+W	0	0	0	0	0	59
Pro-forma M&A: PD	0	0	0	0	0	146
Pro-forma M&A: PE Offset	0	0	0	283	0	849
Pro-forma M&A: Zignature	0	18	0	74	0	184
Pro-forma M&A: Strandbygaard	0	779	0	1.743	0	3.332
Pro-forma M&A: Merkur	0	0	85	0	410	0
Pro-forma M&A: Realtryck	0	0	0	0	930	0
Pro-forma M&A: Cologne / Düsseldorf	252	0	1.016	0	2.642	0
Pro-forma adj. EBITDA	**11.685**	**12.360**	**25.541**	**25.035**	**58.162**	**54.577**

Exceptionals (before pro-forma adjustments) rose in Q2 compared to the same period in the prior year. This increase was primarily attributable to the Group's continued M&A activity, including transaction-related advisory and consulting fees incurred in connection with recently completed and ongoing acquisitions. Additional one-off costs stemmed from associated integration and consulting work, reflecting the Group's active pursuit of its buy-and-build strategy during the period.

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

NET DEBT & LEVERAGE RATIO

NET DEBT

in kEUR	Q2 2026 LTM	Q2 2025 LTM	Change y-o-y	Change y-o-y (%)
Gross interest bearing debt	238.864	238.352	512	0,2%
Leasing & Rent (IFRS 16)	34.052	24.832	9.220	37,1%
Cash	10.946	8.670	2.276	26,3%
Net debt	**261.969**	**254.515**	**7.454**	**2,9%**

LEVERAGE RATIO

in kEUR	Q2 2026 LTM	Q2 2025 LTM	Change y-o-y	Change y-o-y (%)
Net debt	261.966	254.515	7.451	2,9%
Pro-forma adj. EBITDA	58.162	54.577	3.585	6,6%
Leverage ratio	**4,50**	**4,66**	**-0,16**	**-3,4%**

The leverage ratio improved to 4,50x in Q2 2026 LTM y-o-y, driven by higher pro-forma adj. EBITDA, balancing a slightly increased net debt.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

(Management Accounts)

in kEUR	Q2 2026 YTD	Q2 2025 YTD	Change y-o-y
Pro-forma adj. EBITDA	**25.541**	**25.035**	**505**
Exceptionals	-5.396	-2.742	-2.654
Pro-forma adjustments	-1.587	-2.589	1.001
EBITDA	**18.558**	**19.705**	**-1.147**
Leasing, Rent, Equipment Financing	-7.501	-6.539	-961
Change in total WC	**-1.990**	**-4.055**	**2.065**
Change in TWC	**-584**	**-1.330**	**747**
Change in OWC	**-1.406**	**-2.725**	**1.319**
Operating Cash Flow *(before Tax Payments)*	**9.067**	**9.111**	**-44**
Tax Payments / Refunds	926	-268	1.194
Operating Cash Flow *(after Tax Payments)*	**9.993**	**8.843**	**1.150**
Cash Flow from Investing Activities	**895**	**-12.391**	**13.286**
CAPEX	-4.040	-5.979	1.939
Mergers and Acquisitions (Actual Year)	-1.133	-6.366	5.233
Earnouts (previous M&A)	-80	-46	-34
Proceeds from disposal of non-current assets	6.148	0	6.148
Cash Flow from Financing Activities	**-10.883**	**-4.418**	**-6.464**
Borrowings / (Debt Repayment)	-571	8.636	-9.206
Financing Costs	0	-2.481	2.481
Interest Payments	-10.312	-10.573	261
Total Cash Flow	**5**	**-7.966**	**7.971**
Effects from consolidation / FX	-762	515	-1.278
Cash beginning of period	**11.703**	**16.121**	**-4.418**
Cash end of period	**10.946**	**8.670**	**2.276**

Operating cash flow after taxes for Q2 2026 YTD improved by mEUR 1,2 to mEUR 10,0, supported by a mEUR 2,1 year-on-year improvement in working capital driven by revenue growth coupled with an improved cash conversion cycle.

Cash flow from investing activities improved by mEUR 13,3 year-on-year, driven primarily by proceeds of mEUR 6,1 from a Sale and Lease Back transaction and a mEUR 1,9 reduction in CAPEX, further supported by higher M&A spending in the first half of 2025.

Financing cash flow in Q2 2026 YTD was primarily driven by interest payments of mEUR 10,3, whereas in the prior-year period it was mainly shaped by the refinancing process and a mEUR 9 RCF drawdown.

INCOME STATEMENT

(Management Accounts)

in kEUR	Q2 2026	Q2 2025	Change y-o-y	Change y-o-y (%)
Sales	77.831	70.422	7.409	10,5%
Cost of goods sold	-34.168	-30.451	-3.717	12,2%
Internally produced and capitalised assets	516	408	109	26,6%
Gross profit	**44.180**	**40.379**	**3.801**	**9,4%**
Personnel expenses	-22.518	-19.545	-2.973	15,2%
Other income	18	15	3	23,1%
Other expenses	-10.274	-9.286	-987	10,6%
Adj. EBITDA	**11.406**	**11.562**	**-156**	**-1,4%**
Pro-forma EBITDA	279	797	-518	-65,0%
Pro-forma adj. EBITDA	**11.685**	**12.360**	**-675**	**-5,5%**
Exceptionals	-3.419	-866	-2.553	294,7%
Pro-forma adjustments	-279	-797	518	-65,0%
EBITDA	**7.987**	**10.696**	**-2.709**	**-25,3%**
Depreciation, amortisation and reversal of impairment	-6.670	-5.804	-866	14,9%
EBIT	**1.317**	**4.892**	**-3.575**	**-73,1%**
Financial result	-6.612	-7.200	587	-8,2%
Earnings before taxes (EBT)	**-5.295**	**-2.307**	**-2.988**	**129,5%**
Income taxes	-88	-799	711	-89,0%
Net result for the period	**-5.383**	**-3.107**	**-2.277**	**73,3%**

in kEUR	Q2 2026 YTD	Q2 2025 YTD	Change y-o-y	Change y-o-y (%)
Sales	154.435	139.541	14.894	10,7%
Cost of goods sold	-67.590	-60.862	-6.728	11,1%
Internally produced and capitalised assets	1.080	949	131	13,9%
Gross profit	**87.926**	**79.628**	**8.298**	**10,4%**
Personnel expenses	-43.855	-38.962	-4.893	12,6%
Other income	21	31	-10	-31,2%
Other expenses	-20.139	-18.250	-1.889	10,3%
Adj. EBITDA	**23.954**	**22.447**	**1.507**	**6,7%**
Pro-forma EBITDA	1.587	2.589	-1.002	-38,7%
Pro-forma adj. EBITDA	**25.541**	**25.035**	**505**	**2,0%**
Exceptionals	-5.396	-2.742	-2.654	96,8%
Pro-forma adjustments	-1.587	-2.589	1.001	-38,7%
EBITDA	**18.558**	**19.705**	**-1.147**	**-5,8%**
Depreciation, amortisation and reversal of impairment	-13.153	-11.059	-2.094	18,9%
EBIT	**5.405**	**8.646**	**-3.241**	**-37,5%**
Financial result	-12.847	-14.597	1.750	-12,0%
Earnings before taxes (EBT)	**-7.442**	**-5.952**	**-1.490**	**25,0%**
Income taxes	-244	-718	474	-66,0%
Net result for the period	**-7.687**	**-6.669**	**-1.018**	**15,3%**

in kEUR	Q2 2026 LTM	Q2 2025 LTM	Change y-o-y	Change y-o-y (%)
Sales	304.686	281.870	22.816	8,1%
Cost of goods sold	-131.929	-124.617	-7.312	5,9%
Internally produced and capitalised assets	2.330	2.602	-272	-10,5%
Gross profit	**175.088**	**159.856**	**15.232**	**9,5%**
Personnel expenses	-83.578	-76.754	-6.824	8,9%
Other income	53	58	-5	-8,7%
Other expenses	-38.164	-34.656	-3.508	10,1%
Adj. EBITDA	**53.399**	**48.503**	**4.895**	**10,1%**
Pro-forma EBITDA	4.763	6.074	-1.310	-21,6%
Pro-forma adj. EBITDA	**58.162**	**54.577**	**3.585**	**6,6%**
Exceptionals	-12.989	-7.443	-5.546	74,5%
Pro-forma adjustments	-4.763	-6.074	1.310	-21,6%
EBITDA	**40.410**	**41.061**	**-651**	**-1,6%**
Depreciation, amortisation and reversal of impairment	-24.255	-22.631	-1.624	7,2%
EBIT	**16.155**	**18.429**	**-2.274**	**-12,3%**
Financial result	-28.444	-34.483	6.039	-17,5%
Earnings before taxes (EBT)	**-12.289**	**-16.053**	**3.764**	**-23,4%**
Income taxes	369	-4.552	4.921	-108,1%
Net result for the period	**-11.920**	**-20.605**	**8.685**	**-42,2%**

BALANCE SHEET
(Management Accounts)

in kEUR	2026-06	2025-06	Change y-o-y
Total Assets	**372.962**	**354.166**	**18.797**
Non-Current Assets	313.906	307.850	6.057
Intangible Assets	248.972	247.166	1.806
Tangible Assets	64.934	60.683	4.251
Current Assets	50.482	45.170	5.312
Inventories	12.570	11.092	1.478
Receivables	19.064	16.521	2.543
Other Assets	7.902	8.888	-986
Cash and Banks	10.946	8.670	2.277
Prepaid Expenses	2.737	2.779	-42
Deferred Taxes Assets	5.837	-1.633	7.469
Equity & Liabilities	**372.962**	**354.166**	**18.797**
Shareholders' Equity	31.671	40.283	-8.612
Accruals	6.584	3.925	2.659
Liabilities	321.220	303.610	17.610
Bonds and Interest	225.359	226.483	-1.124
Bank Liabilities	12.434	12.119	315
Leasing & Rent	34.052	24.832	9.220
Advance Payments Liabilities	1.976	1.888	89
Trade Payables & other Liabilities	47.399	38.288	9.111
Deferred Taxes Liabilities	13.488	6.348	7.141

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.