onlineprinters

FULL YEAR REPORT 2024

29th April 2025

CONTENT

FULL YEAR RESULTS 2024

Fürth, 29th April 2025, ONLINEPRINTERS Group announces preliminary results for 2024.

MANAGEMENT SUMMARY

- ONLINEPRINTERS Group (“OP”, the “Company”, the “Group”) continues its path of profitable growth with a pro-forma adj. EBITDA of mEUR 51.6 (+14.7% y-o-y), representing industry leading margins of 18.5% of sales.
- The performance was based on steady growth with total revenues of mEUR 278.4 (+2.8% y-o-y) and mEUR 284.2 (+5% y-o-y) including M&A pro-forma revenue.
- The Company successfully picked up the M&A focused roll-up strategy again in 2024 by acquiring three companies in the last seven months.
- UK-brand Solopress wins company of the year award at Printweek Awards in the UK, underlining the company’s focus on excellence and customer centricity.
- OP issued its inaugural Nordic Bond with an initial issue size of mEUR 225 in November 2024. Proceeds used to refinance the existing indebtedness and fund general corporate purposes, including M&A.
- Audited annual report for FY 2024 will be published in May 2025.

ONLINEPRINTERS Group | KEY FINANCIALS FY 2024

Total revenues	Pro-forma adj. EBITDA	Pro-forma adj. EBITDA margin
mEUR 278.4	**mEUR 51.6**	**18.5%**
+2.8% y-o-y	**+14.7%** y-o-y	**+1.9%** pP y-o-y

“ONLINEPRINTERS Group closed a successful FY 2024 and is looking forward to building on that success in 2025. In a consolidating market, our focus on customer centricity, along with our M&A strategy, has proven to be a recipe for success. Our acquisitions have successfully been integrated into our business. Thanks to our ongoing investment in technology and data, we can focus our operations to be closer to the customers, creating more customer value and loyalty, driving organic growth.”

Sascha Krines, Group CEO

KEY FIGURES ONLINEPRINTERS GROUP

in kEUR	31.12.2024	31.12.2023	Change y-o-y
Total revenues	**278,351**	**270,694**	**2.8%**
Gross profit	**157,581**	**151,782**	**3.8%**
% Gross margin	56.61%	56.07%	
Adj. EBITDA	**48,573**	**46,893**	**3.6%**
% Adj. EBITDA	17.45%	17.32%	
Sale of assets[1]	1,400	-1,900	
Pro-forma M&A EBITDA	1,645	0	
Pro-forma adj. EBITDA	**51,618**	**44,993**	**14.7%**
% Pro-forma adj. EBITDA margin	18.54%	16.62%	

Total revenues increase of 2.8% y-o-y driven by M&A and organic growth. Highlights in the revenue development were extraordinary growth in the UK (+19% y-o-y) and the additional 1.8% of 2024 from M&As. Improvement of gross profit comes from improved cost of material ratio. Measures were taken to improve production efficiency, thereby reducing the ratio of production personnel to sales. Furthermore, more efficient marketing spending reduced costs while increasing return on advertising spend.

Pro-forma M&A adjustments for the time before acquisition add up to a positive effect of mEUR 1.6.

Overall, the Group managed to increase revenues while optimising spending, leading to an increase of mEUR 6.6 (+14.7%) y-o-y pro-forma adj. EBITDA.

[1] Adjustment for sale of assets is calculated by taking the historic average from FY21A to YTDJul24A (mEUR 1,4). This adjustment is the deviation from the historic average.

MAIN EVENTS DURING 2024

STRATEGY UPDATE

In the beginning of the year, the Group started implementing a new group-wide strategy. This strategy helps us focus our resources on three levers to reach our targets and accelerate growth; 1) strong customer focus, 2) M&A acquisitions, and 3) focus on technology and data. Our focus on customers will be implemented by focusing on customer experience, driving internationalization by focusing on our core markets and create improved go-to-market approaches, while offering the best products the customers want. Technology and data should further drive our decision-making by helping us understand our customer needs, be a constant driver for innovation digitally and in our production, as well as being integrated further in offering better experiences to our customers, with a focus on AI development and integration.

M&A TRANSACTIONS IN 2024

A central part of the Group’s strategy is the M&A focused roll-up strategy, acquiring smaller printing companies to take over their loyal customer base and convert them into OP’s existing large-scale production, enabling cost synergies. In line with this strategy, three companies have successfully been acquired (one as asset deal, two as share deal) in FY 2024, resulting in a total pro-forma EBITDA of mEUR 1.6. Alongside these cases, a playbook has been developed to streamline the acquisition process and increase the buying rate in 2025.

SOLOPRESS AWARD

Solopress has been named Company of the Year at the prestigious Printweek Awards 2024. This award honours a company that exhibits exemplary success in various critical areas including financial growth, technological advancement, investment in human resources, and contributions to the industry at large – judged by a panel of industry experts. Specifically, Solopress was singled out for their human resources schemes and company culture, investments in their plant, and their dedication to charities, community, and the environment – setting them at the helm of a competitive sector. One judge of the awards said: “Achieving results like this in such a competitive sector, you can’t help but be impressed. This is one seriously well-run ship.”

ESG

OP has taken steps to improve the carbon footprint in 2024. Three main areas have been identified, and improvements are currently being implemented.

› Production sites in Denmark have been equipped with solar panels while the installation of solar panels at German production sites is still in progress.

› Old gas-powered forklifts have been replaced with modern electric forklifts, improving uptime, reducing power demand, and improving health & safety of employees.

- At SP, measures are in progress to improve the energy efficiency of production, replacing a diesel generator with an electric substation.

FUNDING

The company has successfully issued a Nordic Bond with a volume of mEUR 225, replacing the existing bank credit of mEUR 211.5. This important step secures OP's long-term liquidity. To reduce the risk of increasing interest rates, an interest swap was secured, replacing the EURIBOR rate with a fixed interest rate of 2.23% for the next 2 years. Additionally, the Company also has the possibility of using the currently untapped mEUR 15 super senior RCF.

RECONCILIATION OF EBITDA AND ADJ. EBITDA

EXCEPTIONALS

in kEUR	31.12.2024	31.12.2023	Change y-o-y	Change y-o-y (%)
EBITDA	**41,518**	**41,628**	**-111**	**0%**
Exceptionals *(before sale of assets)*	**7,056**	**5,264**	**1,792**	**34%**
Sale of assets	1,400	-1,900	3,300	-174%
Exceptionals *(before pro-forma M&A)*	**8,456**	**3,364**	**5,092**	**151%**
Pro-forma M&A EBITDA	**1,645**	**0**	**1,645**	**n/a**
Pro-forma adj. EBITDA	**51,618**	**44,993**	**6,626**	**15%**

Proceeds from the sale of assets resulting from reorganization and acquisitions were aligned to mEUR 1.4 p.a. (Average from FY21A to YTDJul24A) to eliminate annual fluctuations.

The pro-forma M&A EBITDA reflects only the months prior to the acquisition. The acquired companies are Schipplick+Winkler Printmedien GmbH, Paritas Digital Services A/S, Step Print Power A/S.

NET DEBT & LEVERAGE RATIO

NET DEBT

in kEUR	31.12.2024	31.12.2023	Change y-o-y	Change y-o-y (%)
Gross interest bearing debt	229,345	216,062	13,284	6.1%
Leasing	27,457	32,592	-5,135	-15.8%
Cash	16,121	19,010	-2,889	-15.2%
Net debt	**240,681**	**229,644**	**11,037**	**4.8%**

LEVERAGE RATIO

in kEUR	31.12.2024	31.12.2023	Change y-o-y	Change y-o-y (%)
Net debt	240,681	229,644	11,037	4.8%
Pro-forma adj. EBITDA[2]	51,618	44,993	6,626	14.7%
Leverage ratio	**4.66**	**5.10**	**-0.44**	**-8.6%**

[2] EBITDA as shown in exceptionals table.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(Management Accounts)

in kEUR	31.12.2024	31.12.2023	Change y-o-y	Change y-o-y (%)
Sales	278,351	270,694	7,658	2.8%
Cost of goods sold[3]	-123,076	-120,813	-2,263	1.9%
Internally produced and capitalised assets	2,306	1,902	404	21.2%
Gross profit	**157,581**	**151,782**	**5,799**	**3.8%**
Personnel expenses	-74,954	-73,187	-1,767	2.4%
Other income	47	25	22	91.1%
Other expenses	-34,101	-31,727	-2,373	7.5%
Adj. EBITDA	**48,573**	**46,893**	**1,681**	**3.6%**
Sale of assets	1,400	-1,900	3,300	-173.7%
Pro-forma M&A EBITDA	1,645	0	1,645	n/a
Pro-forma adj. EBITDA	**51,618**	**44,993**	**6,626**	**14.7%**
EBITDA Reported	**41,518**	**41,628**	**-111**	**-0.3%**

[3] Cost of goods sold includes material cost and shipping expenses

CONSOLIDATED STATEMENT OF CASH FLOWS

(Management Accounts)

in kEUR	31.12.2024	31.12.2023	Change y-o-y
Adj. EBITDA	**48,573**	**44,993**	**3,580**
Exceptional Items	-7,056	-5,265	-1,791
EBITDA	**41,518**	**41,628**	**-110**
Leasing, Rent, Equipment Financing	-14,356	-16,500	2,144
Change in total WC	**-8,628**	**9,547**	**-18,175**
Change in TWC	**-5,861**	**8,056**	**-13,917**
Change in OWC	**-2,767**	**1,491**	**-4,258**
Operating Cash Flow *(before Tax Payments)*	**18,533**	**34,879**	**-16,346**
Cash conversion	*44.64%*	*83.80%*	
Tax Payments / Refunds	-1,221	-1,636	415
Operating Cash Flow *(after Tax Payments)*	**17,312**	**33,243**	**-15,931**
Cash Flow from Investing Activities	**-8,298**	**-8,496**	**198**
CAPEX	-6,299	-7,123	824
Mergers and Acquisitions (Actual Year)	-1,671	0	-1,671
Earnouts (previous M&A)	-1,114	-1,373	259
Proceeds from disposal of non-current assets	786	0	786
Cash Flow from Financing Activities	**-12,064**	**-18,185**	**6,121**
Repayments	-211,500	-1,269	-210,231
Refinancing	225,000	0	225,000
Borrowings / (Debt Repayment)	1,582	1,035	547
Financing Costs	-4,836	0	-4,836
Interest Payments	-22,310	-17,951	-4,359
Total Cash Flow	**-3,050**	**6,562**	**-9,612**
Effects from consolidation / FX	162	122	40
Cash beginning of period	**19,010**	**12,326**	**6,684**
Cash end of period	**16,121**	**19,010**	**-2,889**

Working capital increased compared to 2023 due to various effects, most significantly by a stock optimisation project in 2023, an adverse calendar day constellation, leading to closure of business between christmas and New Year, and personnel measures in executive management (accruals).

A project to further optimise working capital has been initiated and will contribute to continuously improve cash conversion.

The positive **cash flow from financing activities** was driven by refinancing in 2024. As a result of the refinancing, interest payments were accelerated, leading to increased interest-related cash outflows in addition to the refinancing costs incurred.

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

PE Offset A/S was purchased by SPG at the end of March.

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.