



**onlineprinters**

**INTERIM REPORT**

**Q1 2025**

**21<sup>st</sup> May 2025**

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# FIRST QUARTER RESULTS 2025

Fürth, 21<sup>st</sup> May 2025, ONLINEPRINTERS Group announces results for the first quarter of 2025.

## MANAGEMENT SUMMARY

- › ONLINEPRINTERS Group (“OP”, the “Company”, the “Group”) closes the first quarter of 2025 with a stable performance, continuing its path of profitable growth with a pro-forma adj. EBITDA of mEUR 52.7 LTM (+11.5% y-o-y) and mEUR 11.7 quarterly (+4.8% y-o-y).
- › Supported by steady top-line growth, the Group generated total revenues of mEUR 282.1 LTM (+5.1% y-o-y) and mEUR 69.1 quarterly (+5.7% y-o-y).
- › OP closed the acquisition of PE Offset A/S in the first quarter of 2025 and of Zignature in April 2025, both structured as asset deals. These transactions represent the fourth and fifth acquisition in the last twelve months – as of April 2025. Management continues to work on a strong pipeline of accretive add-on opportunities.

### ONLINEPRINTERS Group | KEY FINANCIALS Q1 2025

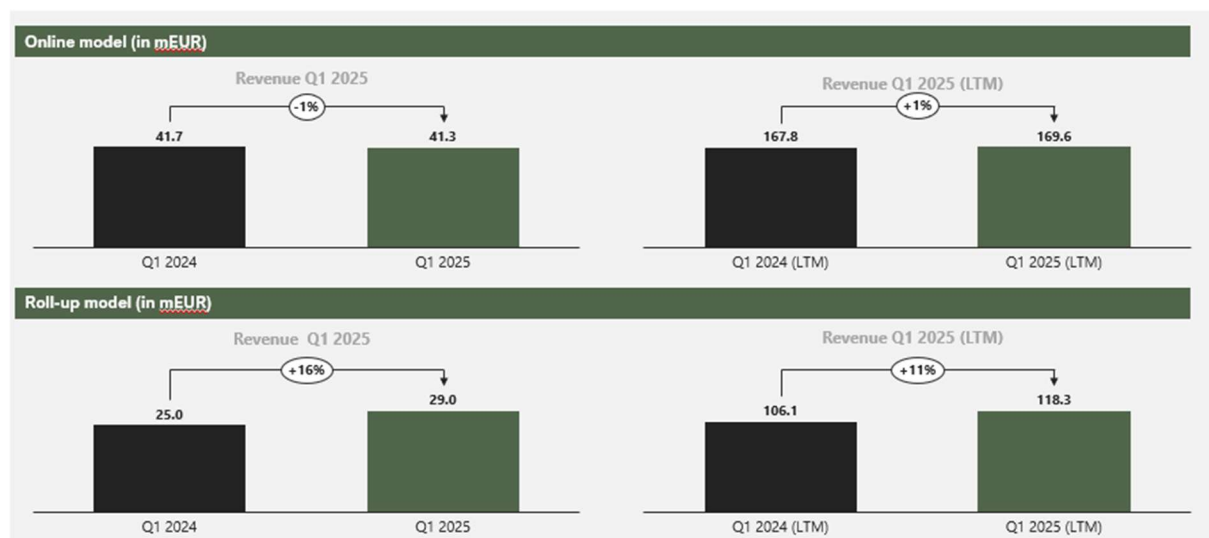
Total revenues	Pro-forma adj. EBITDA <sup>1</sup>	Pro-forma adj. EBITDA margin
<b>mEUR 69.1</b>	<b>mEUR 11.7</b>	<b>16.9%</b>
<b>+5.7% y-o-y</b>	<b>+4.8% y-o-y</b>	<b>-0.2% pP y-o-y</b>

### ONLINEPRINTERS Group | KEY FINANCIALS Q1 2025 LTM

Total revenues	Pro-forma adj. EBITDA <sup>1</sup>	Pro-forma adj. EBITDA margin
<b>mEUR 282.1</b>	<b>mEUR 52.7</b>	<b>18.7%</b>
<b>+5.1% y-o-y</b>	<b>+11.5% y-o-y</b>	<b>+1.1% pP y-o-y</b>

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

## KEY FIGURES ONLINEPRINTERS GROUP



in kEUR	Q1 2025 LTM	Q1 2024 LTM	Change y-o-y
<b>Total revenues<sup>2</sup></b>	<b>282,108</b>	<b>268,501</b>	<b>5.1%</b>
Thereof online	169,553	167,814	1.0%
Thereof roll-up	118,259	106,068	11.5%
<b>Gross profit</b>	<b>159,261</b>	<b>152,102</b>	<b>4.7%</b>
% Gross margin	56.5%	56.6%	
<b>Adj. EBITDA</b>	<b>48,498</b>	<b>47,217</b>	<b>2.7%</b>
% Adj. EBITDA	17.2%	17.6%	
<b>Pro-forma adjustments</b>	<b>4,154</b>	<b>0</b>	
Pro-forma business reorganisation	2,012	0	
Pro-forma M&A EBITDA	2,142	0	
<b>Pro-forma adj. EBITDA</b>	<b>52,652</b>	<b>47,217</b>	<b>11.5%</b>
% Pro-forma adj. EBITDA margin	18.7%	17.6%	

LTM total revenue growth of 5.1% y-o-y reflects strong roll-up performance of 11.5% - with organic growth of mEUR 4.8 and inorganic growth of mEUR 7.4. The online model showed continued stable development with growth of 1.0% — overall confirming the effectiveness of the Group's dual-channel strategy.

Slight adj. EBITDA margin drop of 0.4% y-o-y due to marginally increased personnel and operating costs, expected to revert based on further efficiency gains to be realized.

<sup>2</sup> Total revenues are consolidated whereas the revenues of the models are shown unconsolidated. Consolidation in Q1 '25 LTM: mEUR 5.7 and Q1 '24 LTM: mEUR 5.4

Pro-forma M&A EBITDA adjustments contributed a positive effect of mEUR 2.1, with an additional mEUR 2.0 from business reorganisation initiatives executed in March across Germany and Denmark — aimed at enhancing operational efficiency.

In total, strong growth of pro-forma adj. EBITDA of 11.5% y-o-y, increasing the margin by 1.1% to 18.7%.

in kEUR	Q1 2025	Q1 2024	Change y-o-y
<b>Total revenues<sup>3</sup></b>	<b>69,118</b>	<b>65,362</b>	<b>5.7%</b>
Thereof online	41,334	41,671	-0.8%
Thereof roll-up	29,044	24,985	16.2%
<b>Gross profit</b>	<b>39,213</b>	<b>37,533</b>	<b>4.5%</b>
% Gross margin	56.7%	57.4%	
<b>Adj. EBITDA</b>	<b>10,885</b>	<b>11,170</b>	<b>-2.6%</b>
% Adj. EBITDA	15.7%	17.1%	
<b>Pro-forma adjustments</b>	<b>824</b>	<b>0</b>	
Pro-forma business reorganisation	489	0	
Pro-forma M&A EBITDA	335	0	
<b>Pro-forma adj. EBITDA</b>	<b>11,708</b>	<b>11,170</b>	<b>4.8%</b>
% Pro-forma adj. EBITDA margin	16.9%	17.1%	

Q1 revenues increased by 5.7%, with a constant revenue level in the online model. Growth in the roll-up model is driven by continued M&A activity, adding mEUR 2.4, and organic growth of mEUR 1.6.

Gross margin in Q1 2025 was at a solid level, above the current and previous period LTM. Main drivers behind the decline in adj. EBITDA are marginally increased personnel and operating costs. The personnel cost increase has already been addressed by management and saving measures have been implemented.

Pro-forma M&A adjustments add up to a positive effect of mEUR 0.3 for PE Offset A/S, business reorganisation adding mEUR 0.5 for Q1.

Pro-forma adj. EBITDA increased by 4.8% y-o-y to mEUR 11.7, representing a solid margin of 16.9%.

<sup>3</sup> Total revenues are consolidated whereas the revenues of the models are shown unconsolidated. Consolidation in Q1 '25: mEUR 1.2; in Q1 '24: mEUR 1.2

## **MAIN EVENTS DURING Q1 2025**

### **M&A TRANSACTIONS IN Q1 2025**

A central part of the Group's strategy is the M&A roll-up strategy, acquiring smaller printing companies to integrate their loyal customer base into OP's existing large-scale production, enabling cost synergies. After successful revitalization in 2024 with three add-on acquisitions, OP continues the strategy in 2025 with the successful acquisition of PE Offset A/S as an asset deal in Q1 2025, resulting in a total pro-forma adj. EBITDA of mEUR 1.3 for LTM and mEUR 0.3 for Q1.

### **BUSINESS REORGANISATION**

The Group strengthened its operational setup in Q1 by driving organisational simplification and deeper integration of prior acquisitions, including the Solopress organization.

These enhancements are designed to improve alignment with strategic priorities, reduce structural complexity, and support a lean, agile operating model. With a strong focus on continuous optimization toward operational excellence, the Group is increasing efficiency, accelerating cross-functional collaboration, and sharpening its ability to deliver value at scale.

These changes are not only expected to drive long-term cost efficiency but also to strengthen the Group's strategic focus and operational resilience. The financial impact of the reorganisation, including the expected cost savings, is reflected in the pro-forma adjustments.

# RECONCILIATION OF EBITDA AND ADJ. EBITDA

## EXCEPTIONALS

in kEUR	Q1 2025	Q1 2024	Q1 2025 LTM	Q1 2024 LTM
<b>EBITDA</b>	<b>9,009</b>	<b>9,640</b>	<b>41,097</b>	<b>42,309</b>
<b>Exceptionals</b> <i>(before pro-forma M&amp;A)</i>	<b>1,876</b>	<b>1,530</b>	<b>7,402</b>	<b>4,908</b>
<b>Pro-forma adjustments</b>	<b>824</b>	<b>0</b>	<b>4,154</b>	<b>0</b>
Pro-forma business reorganisation	489	0	2,012	0
Business reorganisation Germany	281	0	1,181	0
Business reorganisation Denmark	208	0	831	0
Pro-forma M&A EBITDA	335	0	2,142	0
Pro-forma M&A: S+W (4m)	0	0	217	0
Pro-forma M&A: PD (6m)	0	0	323	0
Pro-forma M&A: StepPrint (2m)	0	0	264	0
Pro-forma M&A: PE Offset (12m)	335	0	1,338	0
<b>Pro-forma adj. EBITDA</b>	<b>11,708</b>	<b>11,170</b>	<b>52,652</b>	<b>47,217</b>

Exceptionals (before pro-forma) increased in Q1 2025 compared to the prior year, primarily due to higher costs associated with headcount reductions from the business reorganisation in the group, amounting to about mEUR 1.9. These were partially offset by reduced spending on consulting and strategy spend.

The pro-forma M&A EBITDA reflects only the months prior to the acquisition. The number in the brackets shows the months of pro-forma adjustments added to LTM for each company to adjust for months prior to taking control. The acquired companies are Schipplick + Winkler (S+W), Paritas Digital Service (PD), Step Print Power (StepPrint), and the newest addition, PE Offset A/S (PE Offset). This means that for pro-forma adj. EBITDA in Q1 2025 mEUR 0.3 have been added, while the number grows to mEUR 2.1 for LTM as previous acquisitions have an additional effect.

The proceeds from the sale of assets normalization, that were included in the FY 2024 report are no longer included in the pro-forma adj. EBITDA.

## NET DEBT & LEVERAGE RATIO

### NET DEBT

in kEUR	Q1 2025 LTM	Q1 2024 LTM	Change y-o-y	Change y-o-y (%)
Gross interest bearing debt	229,749	222,527	7,222	3.2%
Leasing & Rent (IFRS 16)	25,298	26,572	-1,274	-4.8%
Cash	8,862	18,222	-9,359	-51.4%
<b>Net debt</b>	<b>246,185</b>	<b>230,877</b>	<b>15,308</b>	<b>6.6%</b>

### LEVERAGE RATIO

in kEUR	Q1 2025 LTM	Q1 2024 LTM	Change y-o-y	Change y-o-y (%)
Net debt	246,185	230,877	15,308	6.6%
Pro-forma adj. EBITDA	52,652	47,217	5,435	11.5%
<b>Leverage ratio</b>	<b>4.68</b>	<b>4.89</b>	<b>-0.21</b>	

The leverage ratio Q1 2025 improved by 0.21 compared to Q1 2024 (4.89x in 2024) despite the refinancing costs.



# CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF CASH FLOWS

(Management Accounts)

in kEUR	2025-Q1
<b>Pro-forma adj. EBITDA</b>	<b>11,708</b>
Exceptionals & pro-forma	-2,699
<b>EBITDA</b>	<b>9,009</b>
Leasing, Rent, Equipment Financing	-3,510
<b>Change in total WC</b>	<b>-4,176</b>
<b>Change in TWC</b>	<b>-2,310</b>
<b>Change in OWC</b>	<b>-1,866</b>
<b>Operating Cash Flow</b> (before Tax Payments)	<b>1,322</b>
Tax Payments / Refunds	-212
<b>Operating Cash Flow</b> (after Tax Payments)	<b>1,110</b>
<b>Cash Flow from Investing Activities</b>	<b>-1,036</b>
CAPEX	-1,012
Earnouts (previous M&A)	-24
<b>Cash Flow from Financing Activities</b>	<b>-7,825</b>
Borrowings / (Debt Repayment)	-183
Financing Costs	-2,294
Interest Payments	-5,347
<b>Total Cash Flow</b>	<b>-7,750</b>
Effects from consolidation / FX	493
<b>Cash beginning of period</b>	<b>16,121</b>
<b>Cash end of period</b>	<b>8,863</b>

In total, operating cash flow for the quarter was mEUR +1.1. Working capital movements had a negative impact, particularly through lower trade payables and higher tax receivables with stable inventories. Both effects do not pose risks going forward, because they shift during the year.

Cash flow from investing activities were driven by maintenance activities, minor hardware replacements, ongoing IT projects and capitalised internal development efforts, also IT-related.

Overall, total cash flow was negatively impacted by cash flow from financing activities due to subsequent costs from the refinancing and the interest payment in Q1.

## INCOME STATEMENT

(Management Accounts)

in kEUR	Q1 2025	Q1 2024	Change y-o-y	Change y-o-y (%)
Sales	69,118	65,362	3,756	5.7%
Cost of goods sold	-30,410	-28,182	-2,229	7.9%
Internally produced and capitalised assets	505	352	153	43.3%
<b>Gross profit</b>	<b>39,213</b>	<b>37,533</b>	<b>1,680</b>	<b>4.5%</b>
Personnel expenses	-19,381	-18,016	-1,365	7.6%
Other income	16	11	6	52.9%
Other expenses	-8,964	-8,358	-606	7.3%
<b>Adj. EBITDA</b>	<b>10,885</b>	<b>11,170</b>	<b>-285</b>	<b>-2.6%</b>
Pro-forma EBITDA	824	0	824	n/a
<b>Pro-forma adj. EBITDA</b>	<b>11,708</b>	<b>11,170</b>	<b>538</b>	<b>4.8%</b>
Exceptionals & pro-forma	-2,699	-1,530	-1,169	76.4%
<b>EBITDA</b>	<b>9,009</b>	<b>9,640</b>	<b>-631</b>	<b>-6.5%</b>
Depreciation, amortisation and reversal of impairment	-5,256	-4,979	-277	5.6%
<b>EBIT</b>	<b>3,753</b>	<b>4,661</b>	<b>-908</b>	<b>-19.5%</b>
Financial result	-7,397	-5,791	-1,607	27.7%
<b>Earnings before taxes (EBT)</b>	<b>-3,644</b>	<b>-1,130</b>	<b>-2,514</b>	<b>222.5%</b>
Income taxes	82	-1,987	2,069	-104.1%
<b>Net result for the period</b>	<b>-3,563</b>	<b>-3,117</b>	<b>-446</b>	<b>14.3%</b>

## BALANCE SHEET

(Management Accounts)

in kEUR	Q1 2025	Q1 2024	Change y-o-y
<b>Total Assets</b>	<b>352,369</b>	<b>357,728</b>	<b>-5,359</b>
Non-Current Assets	302,366	304,816	-2,450
Intangible Assets	243,676	242,643	1,033
Tangible Assets	58,690	62,173	-3,484
Current Assets	43,463	45,328	-1,866
Inventories	9,963	10,186	-224
Receivables	16,185	13,794	2,391
Other Assets	8,454	3,125	5,328
Cash and Banks	8,862	18,223	-9,361
Prepaid Expenses	2,679	1,863	816
Deferred Taxes Assets	3,861	5,720	-1,860
<b>Equity &amp; Liabilities</b>	<b>352,369</b>	<b>357,728</b>	<b>-5,359</b>
Shareholders' Equity	45,242	52,786	-7,544
Accruals	5,157	6,649	-1,492
Liabilities	293,178	287,067	6,111
Bonds and Interest	226,520	0	226,520
Bank Liabilities	3,383	222,527	-219,144
Leasing & Rent	25,298	26,572	-1,274
Advance Payments Liabilities	2,571	2,808	-237
Trade Payables & other Liabilities	35,405	35,161	245
Deferred Taxes Liabilities	8,791	11,225	-2,434

# **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**

Signature acquired as asset deal after 31<sup>st</sup> March 2025.

## **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.

