Consolidated financial statements as at 31 December 2024 and group management report

TRANSLATION – AUDITOR'S REPORT

OP HoldCo GmbH
Fürth

KPMG AG
Wirtschaftsprüfungsgesellschaft

onlineprinters

Consolidated financial statements 2024

OP HoldCo GmbH

Dr. Mack-Straße 83
90762 Fürth
Germany
HRB 15996

I. Consolidated income statement

1 January–31 December of the respective financial year

KEUR	Note	2024	2023
1. Revenue	3.1	278,551	270,801
2. Change in inventories		0	-1,968
3. Own work capitalised	3.2	2,306	1,397
4. Other operating income	3.3	2,945	4,692
= Gross revenue		**283,802**	**274,922**
5. Cost of materials	3.4	-99,197	-103,201
= Gross profit		**184,605**	**171,721**
Gross profit in %		65.1%	62.5%
6. Personnel expenses	3.5	-75,422	-74,031
7. Depreciation, amortisation and write-downs	3.6	-21,864	-21,534
8. Other operating expenses*	3.7	-67,701	-56,061
= Earnings before interest and taxes (EBIT)		**19,618**	**20,095**
9. Finance income**	3.8	2,513	1,386
10. Finance costs	3.8	-34,109	-24,602
= Financial result		**-31,596**	**-23,216**
= Consolidated earnings before taxes (EBT)		**-11,978**	**-3,121**
11. Income taxes	3.10	-2,859	-1,987
Consolidated net profit/loss for the year		**-14,838**	**-5,109**
of which loss attributable to non-controlling interests		-111	-46
of which loss attributable to owners		**-14,727**	**-5,063**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**41,482**	**41,629**
as a % of revenue		14.9%	15.4%

* The prior-year item "Other operating taxes" was reclassified to this item.
** The income and expenses from the reversal of impairment losses on financial assets (previous year: 83) and interest and similar income (previous year: 1,303) were combined to form the item financial income because they are related in substance.

II. Consolidated statement of comprehensive income

KEUR	Note	2024	2023
Consolidated net profit/loss for the year		**-14,838**	**-5,109**
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	4.12	47	93
Tax expense (-)/tax income	4.12	-1	-4
Actuarial gains/losses (-) on defined benefit plans (after taxes)		**46**	**89**
Total of amounts that will not be reclassified to profit or loss in subsequent periods		**46**	**89**
Amounts that under specific 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.	1,022	357
Gains/losses (-) on the currency translation of foreign subsidiaries (after taxes)		**1,022**	**357**
Total of amounts that under specific conditions will be reclassified to profit or loss in subsequent periods		**1,022**	**357**
Other comprehensive income		**1,068**	**446**
Total comprehensive income after taxes		**-13,770**	**-4,663**
of which attributable to:			
Owners of the parent		-13,659	-4,617
Non-controlling interests	I.	-111	-46

III. Consolidated statement of financial position

as at 31 December of the respective financial year

ASSETS

KEUR

	Note	2024	2023
Goodwill	4.1.	225,645	223,740
Intangible assets	4.2.	19,040	18,400
Property, plant and equipment	4.2.	58,790	63,671
Other non-current financial assets	4.3.1	5,054	950
Other non-current non-financial assets	4.3.2	602	355
Deferred tax assets	3.10	3,851	5,181
Non-current assets		**312,984**	**312,297**
Inventories	4.4	7,586	7,738
Trade receivables	4.5	15,968	13,224
Other current financial assets	4.3.1	2,925	6,816
Current income tax receivables	4.6	236	1,030
Cash and cash equivalents	4.7	16,122	19,010
Other current non-financial assets	4.3.2	1,637	856
Current assets from customer contracts	4.5.	2,869	1,563
Current assets		**47,343**	**50,237**
TOTAL ASSETS		**360,327**	**362,534**

EQUITY AND LIABILITIES

KEUR	Note	2024	2023
Issued capital	4.8	37	37
Capital reserve	4.8	27,296	27,296
Loss carryforward	4.8	-41,920	-36,857
Consolidated net profit/loss for the year**	4.8.	-14,727	-5,063
Accumulated other comprehensive income	4.8	756	-312
Total equity attributable to owners of the parent		**-28,558**	**-14,899**
Non-controlling interests	4.8	-96	15
Equity		**-28,653**	**-14,884**
Pensions and similar obligations	4.12.	78	93
Non-current financial liabilities*	4.9	296,612	283,827
Non-current lease liabilities	4.10.	18,496	17,644
Other non-current non-financial liabilities	4.11.	2,158	1,390
Deferred tax liabilities	3.10	10,851	10,996
Non-current liabilities		**328,195**	**313,950**
Current provisions	4.14.	89	52
Current financial liabilities	4.9	6,789	5,984
Trade payables	4.13	26,918	23,895
Current lease liabilities	4.10.	8,081	7,289
Other current liabilities	4.11.	15,652	22,598
Income tax liabilities	4.6.	2,011	2,740
Current liabilities from customer contracts	4.13.	1,245	910
Current liabilities		**60,784**	**63,468**
TOTAL EQUITY AND LIABILITIES		**360,327**	**362,534**

* The items "other non-current financial liabilities" and "non-current financial liabilities" were combined due to their substantive overlap. Current year: KEUR 92,090 (previous year: KEUR 86,089)
** This item is added from 2024 onwards. In previous years, consolidated net profit/loss for the year were presented on a net basis within the loss carryforward.

IV. Statement of changes in equity

onlineprinters

for the financial year ended 31 December 2024

KEUR

		Equity of the parent company				Accumulated other comprehensive income				
	Note	**Issued capital**	**Capital reserves**	**Loss carryforward**	**Consolidated net profit/loss for the year**	**Foreign currency translation**	**Actuarial gains and losses on defined benefit plans**	**Total**	**Non-controlling interests**	**Group equity**
As at 1 January 2024		**37**	**27,296**	**-36,857**	**-5,063**	-559	246	**-14,900**	**15**	**-14,883**
Earnings after taxes		**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 or loss for the period		**0**	**0**	**-5,063**	**-9,664**	**1,022**	**46**	**-13,659**	**-111**	**-13,770**
Change in capital reserves	4.8	**0**	**0**	**0**		0	0	**0**	0	**0**
Change in	4.8	**0**	**0**	**0**	**0**	0	0	**0**	0	**0**
non-controlling										**0**
interests										0
Other changes	4.8	**0**	**0**	**0**	**0**	36	-36	**0**		**0**
As at 31 December 2024		**37**	**27,296**	**-41,920**	**-14,727**	**500**	**256**	**-28,558**	**-96**	**-28,653**

for the financial year ended 31 December 2023
KEUR

		Equity of the parent company				Accumulated other comprehensive income				
	Note	Issued capital	Capital reserves	Loss carryforward	Consolidated net profit/loss for the year	Foreign currency translation	Actuarial gains and losses on defined benefit plans	Total	Non-controlling interests	Group equity
As at 1 January 2023		**37**	**27,296**	**-30,872**	**-5,985**	-906	157	**-10,273**	**104**	**-10,168**
Earnings after taxes		**0**	**0**	**0**	**-5,063**	0	0	**-5,063**	-46	**-5,109**
Other comprehensive income		**0**	**0**	**0**	**0**	357	89	**446**	0	**446**
Loss carryforward		**0**	**0**	**-5,985**	**5,985**	0	0	**0**	0	**0**
Total net profit or loss for the period		**0**	**0**	**-5,985**	**922**	**357**	**89**	**-4,617**	**-46**	**-4,663**
Change in capital reserve	4.8	**0**	**0**	**0**		0	0	**0**	0	**0**
Change in non-controlling interests	4.8	**0**	**0**	**0**	**0**	0	0	**0**	0	**0**
Other changes	4.8	**0**	**0**	**0**	**0**	-10	0	**-10**	-43	**-51**
As at 31 December 2023		**37**	**27,296**	**-36,857**	**-5,063**	**-559**	**246**	**-14,900**	**15**	**-14,883**

V. Consolidated cash flow statement

KEUR	Note	2024	2023
1. Cash flows from operating activities		**29,292**	**42,693**
Profit or loss for the period		**-14,838**	**-5,109**
Reconciliation between net profit or loss for the period and cash flows from operating activities		**51,692**	**39,406**
(+) Write-downs/(-) reversals of write-downs on items of property, plant and equipment and intangible assets	3.6.	21,864	21,534
(-) Gains/(+) losses on exchange rates	3.8.	-1,970	-946
(+) Finance costs/(-) finance income	3.8.	33,566	24,486
(-) Gain/(+) loss on disposal of assets		-352	-3,101
(+) Non-cash expenses/(-) non-cash income		-1,416	-2,566
Change in operating assets and liabilities		**-7,562**	**8,395**
(+) Decrease/(-) increase in inventories	4.4.	-54	7,203
(+) Decrease/(-) increase in trade receivables and other assets	4.3., 4.5.	1,671	2,419
(-) Decrease/(+) increase in provisions and pension provisions	4.12., 4.14.	28	-135
(-) Decrease/(+) increase in financial and other liabilities	4.10, 4.11, 4.13	-10,510	-395
(+) Income tax expense/(-) income tax reimbursement	3.10.	2,859	1,499
(-) Income tax paid/(+) income tax reimbursed	3.10.	-1,557	-2,196
2. Cash flows from investing activities		**-7,425**	**-2,796**
Acquisition		**-8,592**	**-8,107**
(-) Purchases of property, plant and equipment	4.2	-3,985	-4,724
(-) Purchases of intangible assets	4.2	-2,150	-3,384
(-) Acquisition of consolidated entities	2.4	-2,547	0
(-) Interest received	3.8	89	0
Disposals		**1,167**	**5,312**
(+) Proceeds from disposals of property, plant and equipment	4.2	1,167	5,312
3. Cash flows from financing activities		**-24,740**	**-33,221**
(+) Proceeds from borrowings	4.9	225,007	348
(+) Proceeds from shareholder loans	4.9	1,700	0
(+) Proceeds from incurring other financial liabilities	4.11	1,820	0
(-) Repayments of borrowings	4.9	-212,949	-3,736
(+) Change from incurring and repaying other financial liabilities	4.11	-11,023	-11,007
(-) Interest paid/currency effects	3.8	-24,592	-18,826
(-) Payments for ancillary financing costs	3.8	-4,703	0
4. Net change in cash and cash equivalents		**-2,873**	**6,677**
(+/-) Effect of exchange rate changes on cash and cash equivalents		-14	8
(-) Cash and cash equivalents at the beginning of the period		19,010	12,326
5. Composition of cash and cash equivalents	4.7	**16,122**	**19,010**

VI. Notes to the consolidated financial statements

1. Information on the Company and reporting principles

OP HoldCo GmbH is the parent of the Onlineprinters Group with its registered office in Germany and at the same time is 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 Local Court (*Amtsgericht*) of Fürth under HRB 15996. The consolidated financial statements of OP HoldCo GmbH include the Company and its subsidiaries (jointly referred to as the "Group" or "ONLINEPRINTERS").

The Group is an online platform for customised B2B sales and marketing products. The Group's object 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 2023 were approved for publication by the shareholders' meeting on 25 July 2024.

1.1. Principles, definition and identification of the segments

The ONLINEPRINTERS Group presents its segment information based on IFRS 8 "Operating Segments". 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, who are responsible for the strategic alignment. Operational responsibility for the business 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: Online segment and 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

The segment structure of the ONLINEPRINTERS Group comprises two operationally separate business models:

• 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 the UK (including Ireland) and forms the strategic hub of business activities in the fast-growing e-commerce market for print products.

At its core is a centrally deployed e-commerce platform that manages 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 secular 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 A/S in Denmark, Sweden, Norway 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 "North Star" 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 segment 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 segmentation is based exclusively on the management-relevant criterion of business model assignment (online vs. roll-up) and not on the geographical structure in subgroups.

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 measure operational performance and to allocate resources.

Summary of the operating segments

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 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.

Group structure

The ONLINEPRINTERS Group is integrated into a holding structure organised as follows: Postulo S.à r.l., Luxembourg, functions as the ultimate parent company and holds 100% of shares in OP HoldCo GmbH, Germany. This 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).

There were no changes to the segment structure in the reporting period. The existing breakdown 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

Significant accounting policies and accounting policies sensitive to assumptions and estimates

These 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. The term IFRS also includes the still applicable International Accounting Standards (IASs).

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 euros. Unless otherwise stated, all values are rounded to the nearest thousand euros (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 2024. The statement of financial position distinguishes between current and non-current assets/liabilities. The income statement has been prepared using the nature of expense method.

2.1. Impact of new accounting standards

The Group has prepared these financial statements in accordance with IFRS. All IFRS accounting standards applicable in the European Union as at 31 December 2024 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 2024, 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 2024 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:

Date of first application	New or amended standards	Impact on the consolidated financial statements
from 1 January 2024	Amendments to IAS 1 – Classification of Liabilities as Current or Non-current (including deferral of effective date and non-current liabilities with covenants)	No impact
from 1 January 2024	Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback	No impact
from 1 January 2024	Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements	No impact
from 1 January 2025	Amendments to IAS 21 – Lack of Exchangeability	No impact
from 1 January 2026[1]	Annual Improvements to IFRS Accounting Standards – Volume 11	The improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 are expected to have an impact on the presentation of the statement of financial position, income statement and cash flow statement.
from 1 January 2026[1]	Amendments to IFRS 9 – Classification and Measurement of Financial Instruments and IFRS 7 – Contracts Referencing Nature-dependent Electricity	The analysis is still pending. The amendments to IFRS 7 and IFRS 9 are currently not expected to have any impact. With regard to IFRS 9, there could be changes to the ECL model and disclosure requirements.
from 1 January 2027[1]	IFRS 18 – New subtotals in the income statement and additional disclosures	The analysis is still pending.
from 1 January 2027[1]	IFRS 19 – Reduced disclosure requirements for subsidiaries without public accountability	No impact

[1]Not yet adopted by the EU; information on mandatory application in accordance with the IASB

2.2. Estimates and discretion

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/discretion	Description
2.4	Business combinations	Estimate	Cash flow development - valuation of business combinations
2.8, 3.10	Income taxes	Estimate	Estimate of future taxable earnings
4.2	Goodwill	Estimate	Goodwill impairment test
2.7, 8	Financial income and expenses, Additional information on financial instruments	Estimate	Measurement of derivatives and the interest rate swap, taking into account changes in interest rates

Determining fair values:
A number of the Group's accounting policies and disclosures require the fair value measurement of 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 the 2024 financial year, an automated software solution has been used to manage, calculate and account for leases in accordance with IFRS 16. The valuations are determined using the software and 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 line 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. Based on the input factors used in the valuation techniques, the fair values are categorised into different levels in the fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Valuation parameters (inputs) other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Unobservable valuation parameters (inputs) for the asset or liability.

If the inputs used to determine the fair value of an asset or liability can be categorised into different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
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 preparation principles.

2.3. Consolidation principles

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's 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 intragroup interim profits or losses from deliveries and services, receivables and liabilities, revenue, income and expenses are eliminated in the consolidated financial statements.

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 2024 includes 7 domestic and 15 foreign subsidiaries over which OP HoldCo GmbH can exercise direct or indirect control in accordance with IFRS.

The scope of consolidation of the ONLINEPRINTERS Group was expanded in the 2024 financial year. Onlineprinters Schweiz AG, a wholly owned subsidiary of Onlineprinters Holding GmbH, was included in the consolidated financial statements for the first time. Step Print Power A/S and Paritas Digital Services A/S, which are both fully owned by Scandinavian Print Group A/S, were also consolidated for the first time.

In the 2024 financial year, ASAP Print Ltd, AC Priest Ltd. and Solopress Ltd. were liquidated and therefore deconsolidated.

The scope of consolidation is presented in the table below:

Name of subsidiary		Legal form	Registered office	Shareholding (in %) in 2024
1.	**Subgroup Germany (SG DE)**			
1.1	OP AcquiCo GmbH	GmbH	Neustadt a.d. Aisch	100.00
Held by OP AcquiCo GmbH				
1.2	Onlineprinters Holding GmbH	GmbH	Neustadt a.d. Aisch	100.00
Held by Onlineprinters Holding GmbH				
1.3	Onlineprinters Produktions GmbH	GmbH	Neustadt a.d. Aisch	100.00
1.4	OP Prop Verwaltungs GmbH	GmbH	Neustadt a.d. Aisch	100.00
1.5	Onlineprinters GmbH	GmbH	Fürth	100.00
1.6	Copysell S.L.	S.L.	Madrid, ES	100.00
1.7	Onlineprinters Schweiz AG	AG	Zug, CH	100.00
Held by Onlineprinters Produktions GmbH				
1.8	OP Prop GmbH & Co. KG	GmbH & Co. KG	Neustadt a.d. Aisch	94.90
2.	**Subgroup United Kingdom (SG UK)**			
Held by Onlineprinters Holding GmbH				
2.1	OP UK BidCo. Ltd.	Ltd.	Southend-on-Sea, UK	100.00
2.2	AGA Print Ltd.	Ltd.	Southend-on-Sea, UK	100.00
3.	**Subgroup Denmark (SG DK)**			
Held by Onlineprinters Holding GmbH				
3.1	OP DK Holding ApS	ApS	Aarhus, DK	100.00
Held by OP DK Holding ApS				
3.2	Scandinavian Print Group A/S	A/S	Aarhus, DK	100.00
Held by Scandinavian Print Group A/S				
3.3	SPG Pack & Logistics A/S	A/S	Aarhus, DK	75.00
3.4	Clausen Grafisk & Kindly ApS*	ApS	Odense, DK	100.00
3.5	Scandinavian Print Group Sweden AB	AB	Stockholm, SE	100.00
3.6	Lasertryck i Sverige AB	AB	Stockholm, SE	100.00
3.7	Postworks AB	AB	Stockholm, SE	60.00
3.8	Scandinavian Print Group DE GmbH**	GmbH	Neustadt a.d. Aisch	100.00
3.9	Lasertrykk.no AS	AS	Oslo, NO	100.00
3.10	Scandinavian Print Group Polska sp.z.o.o.	Ltd.	Szczecin, PL	100.00
3.11	Step Print Power A/S	A/S	Odense, DK	100.00
3.12	Paritas Digital Services A/S	A/S	Copenhagen, DK	100.00

* in liquidation

** Scandinavian Print Group DE GmbH was renamed from Druckhaus Nord.

2.4. Business combinations

In principle, business combinations are recognised using the acquisition method in accordance with IFRS 3 by offsetting the costs for the acquired company against the net assets, which are remeasured on a pro rata basis.

The costs of a company 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. The 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 valuation techniques used to determine the fair value of the material assets acquired are set out below.

Assets acquired	Valuation technique
Property, plant and equipment	*Market approach* and *cost approach*: 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	*Relief-from-royalty method* and *multi-period excess earnings method*: 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 notional utilisation fees associated with supporting assets.

For each company acquisition, the Group decides on a case-by-case basis whether the non-controlling interests in the acquired company are recognised at fair value or on the basis of the proportionate share of the net assets of the acquired company.

Goodwill is the excess of the acquisition cost and the fair value of the pro rata 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 immediately 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 of the company are recognised immediately as other operating expenses.

In the financial year ended 31 December 2024, the ONLINEPRINTERS Group carried out three business combinations with companies from the printing industry:

- Acquisition of Step Print Power A/S on 30 May 2024
- Acquisition of Paritas Digital Service A/S on 19 September 2024
- Acquisition of customer relationships from Schipplick + Winkler Printmedien GmbH (asset deal, contributed to Scandinavian Print DE GmbH) on 1 August 2024

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 transferred amounted to KEUR 3,771 and comprised the following:

KEUR Components	Amount
Purchase price (cash)	2,344
Earn-out liability	849
Capitalised service contract	504
Other adjustments	74
Consideration transferred	**3,771**

The individual business combinations have not been presented separately as they are considered immaterial and are therefore aggregated and disclosed.

Net identifiable assets acquired

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

KEUR Components	Fair value
Brand name and customer lists	3,163
Other assets and liabilities	987
Deferred tax liabilities	-379
Net assets (after taxes)	**3,771**

Earnings effect before consolidation

Pursuant to IFRS 3.59(a), the effect of the companies acquired in the financial year had on earnings in the consolidated financial statements – before taking consolidation adjustments into account – totalled KEUR -293. The revenue generated in this context amounted to KEUR 4,270. These amounts reflect the aggregated earnings and revenue of the acquired entities from the respective acquisition date to 31 December 2024. The realisable contribution to profit or loss in the case of a full consolidation at the beginning of the year would have amounted to KEUR 531. The individual earnings figures have not been presented separately as they are considered immaterial on a standalone basis. Full consolidation at the beginning of the year would have resulted in revenue of KEUR 9,682, of which KEUR 7,645 is attributable to Step Print Power A/S and KEUR 2,037 to Paritas Digital Service A/S.

Goodwill

No goodwill was recognised in connection with the business combinations. The difference was covered in full by identifiable assets (in particular customer relationships). The recognition was in accordance with IFRS 3.18 and IAS 38.

Acquisition-related intangible assets and earn-out obligations

In connection with the business combinations, identifiable intangible assets totalling KEUR 3,163 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 in accordance with IFRS 3.13. 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 849 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, Step Print Power A/S and Paritas Digital Service A/S, were fully integrated into the operating structure of the Scandinavian Print Group. Due to the direct integration and restructuring measures implemented, revenue and earnings were not presented separately after the acquisition date.

2.5. 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 currencies are translated into the corresponding functional currency of the Group companies 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 2024 and 2023:

Currency	31 Dec. 2024		31 Dec. 2023	
	Closing rate	Average rate	Closing rate	Average rate
British pound (GBP)	0.82918	0.82804	0.86905	0.86979
Danish krone (DKK)	7.45780	7.45892	7.45290	7.45099
Norwegian krone (NOK)	11.79500	11.62900	11.24050	11.42319
Polish złoty (PLN)	4.27500	4.27036	4.33950	4.53863
Swedish krona (SEK)	11.45900	11.50394	11.09600	11.47219
Swiss franc (CHF)	0.94120	0.93390	0.92600	0.94413

2.6. Revenue recognition

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 Group recognises revenue from long-term 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 procedure 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 disclosures are made on the remaining benefit obligations as at 31 December 2024 or 31 December 2023 that have an expected original term 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 (IFRS 15.31). Revenue is recognised depending on the period over which the service is rendered (IFRS 15.35).

Contractual 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 long-term 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.

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.

2.7. 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, interest income and interest expenses are recognised in the income statement using the effective interest rate.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life or a shorter period to the net carrying amount of the financial asset or financial liability.

2.8. Income tax

The tax expense comprises current and deferred taxes. Current taxes and deferred taxes are recognised in profit or loss, except to the extent that they relate to a business combination or to an item recognised directly in equity or in other comprehensive income.

a. Current taxes

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. The applicable provisions of the local tax laws are applied when determining this amount.

Current tax assets and current tax liabilities are offset if the Group has a legally enforceable right to set off the current tax assets against current tax liabilities and these relate to income taxes levied by the same taxation authority on the same taxable entity.

b. Deferred taxes

In accordance with IAS 12, deferred tax assets and liabilities are recognised for all temporary differences between the carrying amounts in the consolidated statement of financial position and the tax base of the respective assets and liabilities ("temporary concept") as well as for tax loss and interest carryforwards. Deferred tax assets for accounting and valuation differences and for tax loss and interest carryforwards are only recognised to the extent that it can be assumed with a high degree of probability that the differences will lead to the realisation of the corresponding benefit in the future.

Deferred tax assets are only recognised if it is probable that the corresponding tax benefits will be realised. In order to determine the amount of deferred tax assets, it is therefore necessary to estimate the expected time of occurrence and the amount of future taxable income. For this purpose, the planned future taxable income must be determined on the basis of the subsidiaries' individual business plans. The recoverability of deferred tax assets is reviewed on each reporting date and written down to the extent that it is no longer probable that the associated tax benefit will be realised. Write-downs are reversed if the probability of future taxable income improves.

Deferred tax assets and liabilities are measured on the basis of the applicable tax laws and the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax assets and deferred tax liabilities are offset if the Group has a legally enforceable right to set off the current tax assets against current tax liabilities and these relate to income taxes levied by the same taxation authority on the same taxable entity.

2.9. 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 seq.*, 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 in accordance with the requirements of IAS 16.16(c) and IAS 37.

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 financial year and for comparative periods for material items of property, plant and equipment are as follows:

Buildings	33 years
Plants	5–20 years
Other plant, factory 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. A reversal is recognised directly in the income statement unless it relates to an amount previously recognised directly in equity. In this case, it is recognised in other comprehensive income.

2.10. 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.

With the exception of goodwill, the Group does not have any intangible assets with indefinite useful lives.

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 write-downs are recognised in the income statement.

Goodwill

In accordance with IFRS 3 – Business Combinations, goodwill is not amortised. Instead, it is tested for impairment at least once a year in accordance with IAS 36 – Impairment of Assets. If an impairment is identified, an impairment loss is recognised in the income statement.

The estimated useful lives are as follows:

The estimated useful lives are as follows:

Patents and trademarks	10 years
Capitalized development costs	3–5 years
Customer relationships	3–4 years

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, including goodwill, are regularly tested for possible impairment if there are indications of impairment. The assessment is made in accordance with the requirements of IAS 36. Goodwill is tested for impairment at least annually, irrespective of any indications of impairment. If the recoverable amount is lower than the carrying amount, an impairment loss is recognised in profit or loss.

If the recoverable amount is less than the carrying amount, an impairment loss in the amount of the difference is recognised in profit or loss. Goodwill is tested for impairment at least annually in accordance with IAS 36, irrespective of any indications of impairment.

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. However, this does not apply to goodwill, as IAS 36 states that once an impairment of goodwill has been recognised, it may not be reversed. 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 recognised 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.

2.11. 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 1,331. These were subject to an impairment test in accordance with IAS 36. It was 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.

2.12. 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 higher than the recoverable amount, an impairment loss is recognised.

2.13. Goodwill

Recognition of goodwill in accordance with IFRS 3 and IAS 36

Goodwill arising from business combinations is initially recognised at cost in accordance with the requirements of IFRS 3 – Business Combinations. Goodwill is calculated as the excess of the consideration transferred for the business combination (e.g., purchase price in cash, shares, liabilities assumed) over the fair value of the identifiable assets acquired less the liabilities assumed of the acquired company at the acquisition date.

After initial recognition, goodwill is recognised at original cost less accumulated impairment losses. In accordance with the provisions of IAS 36 – Impairment of Assets, goodwill is not amortised but tested annually for impairment.

Goodwill impairment tests

Goodwill is tested for possible impairment annually or on an ad hoc basis if there are indications of impairment (triggering events). This can be triggered, for example, by a significant deterioration in economic conditions, declining cash flows or structural market changes. There were no events in financial year 2024 that triggered an impairment test in accordance with section 4.1.

Impairment tests are performed at the level of the cash-generating unit (CGU) or a group of cash-generating units to which the goodwill was allocated. The recoverable amount of the unit is determined and compared with its carrying amount. The recoverable amount corresponds to the higher of the two following values:

- Fair value less costs to sell – this value reflects the potential market value in the event the units, or parts thereof, are sold.
- Value in use – this value is calculated as the present value of the expected future cash flows resulting from the continued use of the business. Appropriate discount rates are used to take risk factors into account.

If the recoverable amount of the cash-generating unit is less than its carrying amount, an impairment loss in the amount of the difference is recognised in profit or loss.

Effects of the disposal of an operation

If an operation to which goodwill has been allocated is sold in whole or in part, the associated goodwill must be recognised on a pro rata basis to the sale. The proportion 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.

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 recognised appropriately.

2.14. 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% and is derived based on the issuance 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

Depreciation of right-of-use assets

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.

Subsequent measurement of lease liabilities

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.

In the event of a modification to the lease, 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". The lease liabilities are presented under "other financial 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.

2.15. Inventories

In accordance with IAS 2 – Inventories, inventories are recognised at the lower of cost or net realisable value. The ONLINEPRINTERS Group determines cost in accordance with the moving average cost formula. Cost additionally includes appropriate directly attributable procurement costs.

2.16. 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, such as Paypal, Klarna and Billie. These items are classified as liquid assets in accordance with the requirements of IAS 7 – Statement of Cash Flows and comprise all cash 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. 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.

2.17. Pensions and other post-employment benefits

The actuarial valuation of pension provisions is based on the projected unit credit method prescribed by IAS 19 for defined benefit plans. This actuarial method takes into account the pensions and vested benefits known as at the end of the reporting period as well as the increases in salaries and pensions to be expected in the future. Actuarial reports are used to estimate these.

Actuarial gains and losses arise from portfolio changes and deviations between actual trends (e.g., salary and pension increases) and assumptions used; these gains and losses are transferred to retained earnings through other comprehensive income, and are no longer reclassified to the income statement.

The service cost, past service cost, gains and losses from curtailments and extraordinary plan settlements are recognised under personnel expenses.

Past service cost is recognised in profit or loss when the plan change occurs.

With respect to defined benefit plans, the ONLINEPRINTERS Group has corresponding plan assets only in relation to deferred compensation commitments. Interest expenses resulting from the interest cost of pension obligations as well as the return on plan assets are presented under the financial result as net interest expense using the actuarial interest rate for the obligation.

The other post-employment benefits are measured in accordance with IAS 19. Past service costs are recognised taking into account the present value of available reimbursements and reductions in future premium payments.

Actuarial valuations are based on material assumptions, including in relation to discount rates, expected salary and pension trends and mortality rates. The discount rates used are determined based on yields on senior, fixed-interest corporate bonds with matching maturities and currencies at the end of the reporting period. Actual developments may deviate from the underlying assumptions due to changing market and economic conditions, particularly with regard to interest rates. In light of the complexity of their measurement and their long-term nature, defined benefit obligations are highly sensitive to changes in assumptions. These assumptions are reviewed at the end of each reporting period.

2.18. Provisions

In accordance with IAS 37.14, provisions are recognised when the following criteria have been satisfied: there is a present obligation (legal or constructive) as a result of a past event;

- it is probable (likelihood > 50%) that an outflow of resources embodying economic benefits will be required to settle the obligation;
- a reliable estimate can be made of the amount of the obligation.
- If these recognition criteria are not satisfied, the obligation is not recognised as a provision but instead – if there is a potential obligation or the amount of the obligation cannot be reliably estimated – it is disclosed as a contingent liability in the notes, subject to certain conditions (IAS 37.86).

Measurement of provisions

In accordance with IAS 37.36, the amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation, taking into account all risks and uncertainties in order to ensure a realistic estimate of the obligation. The best estimate is the amount that the ONLINEPRINTERS Group would reasonably pay to settle the obligation at the end of the reporting period or to transfer it to a third party at that time. In accordance with IAS 37.45, where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money as well as the risks specific to the liability. Interest effects resulting from discounting are recognised in the income statement as an interest expense.

Third-party reimbursements

In accordance with IAS 37.53, to the extent that the Group expects at least a partial reimbursement for a recognised provision (for example, through an insurance contract), the reimbursement is recognised as a separate asset if the reimbursement is virtually certain. The expense to recognise the provision is presented in the income statement after deducting the reimbursement, so that only the remaining net amount is presented in the financial reports.

Review, adjustment and reversal of provisions

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate (IAS 37.59). If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed through profit or loss.

Use of provisions

In accordance with IAS 37.61, provisions may be used only for expenditures for which the provision was originally recognised. The provision may not be used for expenditures for which the provision was not originally recognised.

2.19. 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 categorised based on ONLINEPRINTERS's business model for managing them as well as the characteristics of their contractual cash flows.

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 principal 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 partners 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 financial asset expire or substantially all the risks and rewards of ownership of the financial asset are transferred. Financial liabilities are derecognised when the contractual obligations have been settled, cancelled or have expired. 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). Counterparty-specific credit risks are taken into consideration 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.

It is only assessed whether an embedded derivative must be separated once, upon initial recognition of the hybrid contract. A reassessment is only made if the contractual conditions change and have a material 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 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. 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

In 2024, the previous groups 3 (31–60 days past due) and 4 (61–90 days past due) as well as groups 5 (91–120 days past due) and 6 (121–180 days past due) were combined in order to bring them in line with internal reporting structures. The report now presents 5 groups (previous year: 7).

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.

2.20. Government grants

In accordance with IAS 20 and IAS 16, government grants are measured at fair value in accordance with IFRS 13 if there is reasonable assurance that the grants will be received and that all conditions attaching to them will be complied with.

Income subsidies such as reduced hours compensation (*Kurzarbeitergeld*) and subsidies to promote operating activities are recognised in the income statement either as a deduction in reporting the related subsidised expense or as other operating income.

Investment subsidies for property, plant and equipment in accordance with IAS 16 are amortised through profit or loss over the useful lives. Property, plant and equipment is presented in the statement of financial position less accumulated depreciation and write-downs and is subjected to regular depreciation over their economic lives.

3. Notes to the Consolidated Income Statement

3.1. Revenue

The ONLINEPRINTERS Group essentially realises revenue through the sale and delivery of its products to customers.

The Company's revenue is distributed across multiple international markets and thus reflects the Group's systematic internationalisation strategy. Of particular note are Germany (20.0% share), Denmark (29.9%) and the United Kingdom (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 270,801 to KEUR 278,551, due particularly to growth in the Online business in Germany and 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 by geography in conjunction with the Group's cross-channel sales strategy.

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

In the 2024 financial year, the Online segment generated revenue of KEUR 168,488.
The Roll-up segment contributed KEUR 113,912 to revenue. In addition, KEUR 3,849 in intragroup revenue between Online and Roll-up units was eliminated via reconciliation.

In financial year 2024, the greatest share of revenue related to the Danish market, which contributed a total of KEUR 83,287 (of which KEUR 82,579 attributable to the Roll-up segment) to overall earnings. Germany and the UK were the strongest markets for the Online segment at KEUR 55,655 and KEUR 48,022, respectively, while Germany additionally generated KEUR 2,059 in revenue via Roll-up operations.

Other relevant markets were Switzerland with KEUR 17,716 (of which Online: KEUR 17,716), Sweden with KEUR 15,627 (of which Online: KEUR 1,345, of which Roll-up: KEUR 14,281), France with KEUR 12,785 (of which Online: KEUR 12,779) and Spain with KEUR 7,911 (of which Online: KEUR 7,911). The "Other" item summarises all other markets (KEUR 14,568). In particular, revenue was up year on year in Germany, Denmark and the UK. Revenue decreased in Switzerland.

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 geography presents segment revenue based on the geographic location of the customers.

Revenue by region and segment

31 Dec. 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**

Revenue by region and segment

31 Dec. 2023

KEUR	Online MA accounts	Roll-up MA accounts	Total 2023 MA accounts	Reconciliation and consolidation: Online	Reconciliation and consolidation: Roll-up	Reconciliation and consolidation: Total	Online Legal	Roll-up Legal	Total 2023 Legal
Country of origin									
Germany	50,982	1,896	52,877	-2,742	-42	-2,784	48,240	1,853	50,093
Rest of world									
Denmark	703	79,346	80,048	-38	-1,768	-1,805	665	77,578	78,243
United Kingdom	43,918	60	43,977	-2,362	-1	-2,363	41,556	58	41,614
Switzerland	20,260	0	20,260	-1,090	0	-1,090	19,170	0	19,170
Sweden	1,436	14,752	16,188	-77	-329	-406	1,359	14,423	15,782
France	17,393	8	17,402	-935	0	-936	16,458	8	16,466
Spain	10,567	0	10,567	-568	0	-568	9,999	0	9,999
Austria	10,230	3	10,233	-550	0	-550	9,680	3	9,683
Belgium	5,998	0	5,998	-323	0	-323	5,675	0	5,675
Norway	0	4,189	4,189	0	-93	-93	0	4,096	4,096
Netherlands	1,206	0	1,206	-65	0	-65	1,141	0	1,141
Luxembourg	2,288	0	2,288	-123	0	-123	2,165	0	2,165
Italy	1,453	0	1,453	-78	0	-78	1,375	0	1,375
Other	2,055	13,659	15,715	-111	-304	-415	1,945	13,355	15,300
Total	**165,895**	**108,291**	**274,186**	**-6,468**	**3,083**	**-3,385**	**159,426**	**111,375**	**270,801**

3.1.1. Segment income statement

KEUR	Online External Revenue DE & UK	Roll-up External Revenue DK	Non-reporting segments	Elimination of revenue between the segments	Group Management Accounts 2024	Reconciliation		Group 2024
Total revenue	**168,488**	**113,912**	**0**	**-5,739**	**276,662**	**1,889**	**1. Revenue**	**278,551**
Other operating income	1,657	295	0	-216	**1,737**	**3,514**	**Other operating income (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
						-21,864	7. Depreciation, amortisation and write-downs	-21,864
Other operating expenses	-25,894	-8,451	0	454	**-33,891**	-33,810	8. Other operating expenses	-67,701
Adjusted EBITDA	**28,059**	**20,721**	**0**	**4**	**48,784**	**-29,166**	**Earnings before interest and taxes (EBIT)**	**19,618**
Depr. 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 Group profit	**17,189**	**12,572**	**-45,384**	**896**	**-14,727**	**0**	**Of which attributable to 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 only deducted later (KEUR 21,864). Depreciation and amortisation that is not directly allocated to the segments is included in Other Group Costs.

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KEUR	Online External Revenue DE & UK	Roll-up External Revenue DK	Non-reporting segments	Elimination of revenue between the segments	Group Management Accounts 2023	Reconciliation		Group 2023
Total revenue	**165,895**	**108,291**	**0**	**-5,230**	**268,955**	**1,846**	**1. Revenue**	**270,801**
Other operating income	1,653	113	0	**-3**	**1,763**	**2,358**	**Other operating income (see income statement 2.,3.,4.)**	**4,121**
Cost of sales	-78,198	-47,829	0	**5,214**	**-120,813**	**17,612**	**5. Cost of materials**	**-103,201**
Gross profit	**89,349**	**60,575**	**0**	**-19**	**149,905**	**21,816**	**Gross profit**	**171,721**
Personnel costs	-39,120	-32,167	0	**3**	**-71,284**	-2,747	6. Personnel expenses	**-74,031**
						-21,534	7. Depreciation, amortisation and write-downs	**-21,534**
Other operating expenses	-22,545	-8,968	0	**-16**	**-31,530**	-24,531	8. Other operating expenses	**-56,061**
Adjusted EBITDA	**27,684**	**19,440**	**0**	**-32**	**47,091**	**-26,996**	**Earnings before interest and taxes (EBIT)**	**20,095**
Depr. and amortisation	-11,415	-7,413		**133**	**-18,696**	18,696		
Other Group costs			**-33,348**	**-110**	**-33,457**	**8,255**	**Other costs (see income statement 9.,10.,11.)**	**-25,203**
Total Group profit	**16,269**	**12,026**	**-33,348**	**-10**	**-5,063**	**0**	**Of which attributable to the owners**	**-5,063**

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 1,397). Outgoing freight is also included in cost of sales (KEUR 17,612). In order to arrive at an adjusted EBITDA, depreciation and amortisation are only deducted later (KEUR 21,534). Depreciation and amortisation that is not directly allocated to the segments is included in Other Group Costs.

Gross profit is the starting point for calculating segment profit or loss and represents the value created through the Company's operating activities. 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 the operating result before interest, taxes, depreciation and amortisation adjusted for non-recurring items and enables an appropriate comparison between the segments. Group adjusted EBITDA increased by KEUR 1,692 compared to the same period of the previous year.

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 Group 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 rose from KEUR 165,895 to KEUR 168,488. The Roll-up segment also recorded an increase in revenue from KEUR 108,291 to KEUR 113,912.

Cost of sales amounted to KEUR 77,518 for the Online segment and KEUR 51,074 for the Roll-up segment. In addition, intragroup expenses amounting to KEUR 52,536 were eliminated, offset by KEUR 58,053 in opposing effects from consolidation. This resulted in a consolidated expense for costs of conversion amounting to KEUR 123,076 (previous year: KEUR 120,813).

Gross profit: The gross profit for the Group amounted to KEUR 155,323, and was thus up year on year (previous year: KEUR 149,905). This development underscored the Group's stable margin structure as well as the efficiency of the collaboration across segments and intragroup services. Gross profit rose from KEUR 89,349 to KEUR 92,628 in the Online segment and from KEUR 60,575 to KEUR 63,133 in the Roll-up segment.

Personnel costs: Personnel costs in the Online segment declined thanks to efficiency enhancements and overhead cost optimisations. In the Roll-up segment, personnel costs are naturally higher due to the sales structure. The increase was due partly to currency effects, but was also driven by acquisitions. These costs should be eliminated from the calculation again after full integration.

Other operating expenses: Marketing costs in the Online segment declined thanks to targeted optimisation of expenditures. As marketing is a key instrument for acquiring new customers in this segment, expenditure is correspondingly higher than in the Roll-up segment.

Adjusted EBITDA: The operating result (adjusted EBITDA) increased in both the Online and Roll-up segments.

Other Group costs include depreciation, amortisation and write-downs, deferred taxes and exceptional items. The latter relate to certain other operating expenses that are reclassified to adjust the operating result 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 to the Company but relevant to it. Presenting them outside the operating result ensures an undistorted presentation of operating business performance.

Total Group profit is the segment result and represents the operating result of each segment minus consolidation effects.

3.2. Own work capitalised

In financial year 2024, KEUR 2,306 in own work capitalised was recognised in the consolidated financial statements (previous year: KEUR 1,397). These resulted primarily from internal development and programming work which met the recognition criteria in accordance with IAS 38 for intangible assets. The majority of own work capitalised (KEUR 2,253) related to the creation and further development of intangible assets, particularly in relation to IT systems and digital platforms.

3.3. Other operating income

Other operating income resulted mainly from income from the disposal of assets totalling KEUR 558 (previous year: KEUR 3,101). It also included prior-period and exceptional income amounting to KEUR 648, consisting in particular of the final invoice for Bridging Aid III in the amount of KEUR 358 and reimbursements in accordance with the German Expenditure Compensation Act (*Aufwendungsausgleichsgesetz*) amounting to KEUR 161. In addition, the total amount of other operating income includes income from over-payments by customers totalling KEUR 615 as well as income from the reversal of provisions and deferred liabilities amounting to KEUR 164.

3.4. Cost of materials

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

KEUR	**2024**	**2023**
Expenses for raw materials, consumables, supplies	80,992	76,262
Expenses for merchandise	7,331	19,405
Purchased services	10,875	7,534
Cost of materials	**99,197**	**103,201**

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 recorded in accordance with the applicable accounting policies.

Expenses for merchandise includes third-party items that are not held in the Company's own warehouse but are shipped directly from upstream suppliers to customers (drop shipping).

Purchased services essentially comprises 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 requirements.

3.5. Personnel expenses

The Group employed an average of 1,538 people during the year under review (previous year: 1,516).

KEUR		
	2024	**2023**
Wages and salaries	64,139	63,272
Social security contributions and pension expenses	11,282	10,759
of which for pensions	*2,762*	*749*
Personnel expenses	**75,422**	**74,031**

Personnel expenses includes wages and salaries as well as social security contributions and expenses for pension plans and benefits.

Social security contributions include 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 *Pensionskassen*, *Pensionsfonds* and direct commitments to employees.

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 gross revenue) was 26.6% in financial year 2024 (previous year: 27.0%).

3.6. Depreciation, amortisation and write-downs

Depreciation, amortisation and write-downs break down as follows:

KEUR	2024	2023
Intangible assets	5,500	4,928
of which ROU	*384*	*350*
Property, plant and equipment	16,365	16,606
of which ROU	*8,627*	*8,989*
Depreciation and amortisation	21,864	21,534

Depreciation and amortisation includes regular depreciation of right-of-use 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 (ROU) assets.

The total depreciation on right-of-use assets in 2024 was KEUR 9,011 (previous year: KEUR 9,268).

3.7. Other operating expenses

Other operating expenses included the following items:

KEUR	2024	2023
Freight costs	25,096	16,628
Expenses for marketing, trade fairs and sales	11,396	12,627
Occupancy, energy and maintenance costs	17,823	13,907
Legal and consulting expenses	3,695	6,673
Other personnel-related expenses	1,283	1,519
Auditing costs	765	751
Valuation of receivables	1,241	213
Other expenses	6,400	3,743
Other operating expenses	**67,701**	**56,061**

Other operating expenses rose sharply year on year. This was due primarily to increased freight, occupancy, energy and maintenance costs, as well as to increased expenditure on advertising, trade fairs and sales. Significant cost drivers included rising demand for energy, higher prices for third-party services and the generally high price level in the European Economic Area.

3.8. Financial result

The main breakdown of the financial result is presented below:

KEUR	2024	2023
Interest income on balances with banks	89	50
Currency translation gains	1,849	203
Other	575	1,133
Finance income	**2,513**	**1,386**
Interest on loans and bonds	-25,490	-19,987
Interest on shareholder loans	-3,449	-3,250
Interest cost of pension provisions	-9	-6
Interest on lease payment obligations	-1,309	-1,293
Change in value of derivatives	-2,098	0
Other	-1,755	-67
Finance costs	**-34,109**	**-24,602**
Financial result	**-31,596**	**-23,216**

In connection with the expenses for interest-bearing financial liabilities amounting to KEUR 25,490, KEUR -1,424 (previous year: KEUR 867) 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 underlying loan matured in December and was rolled over into a new financing structure as part of a refinancing deal.

The negative financial result increased in the reporting period (KEUR 8,380). This was due primarily to the compounding of interest, the increased valuation of the Nordic bond in the amount of KEUR 2,098 and the generally higher reference interest rate in the eurozone. The 3-month EURIBOR, which is relevant to many short-term financing arrangements, rose sharply in the period from 1 January 2023 to 31 December 2024. At the beginning of 2023, the interest rate was still 2.16% before rising to 3.58% as at 30 June 2023 and peaking at 3.91% at the end of 2023. Interest rates remained at high levels in financial year 2024 as well: at 30 June 2024 the 3-month EURIBOR was 3.71% and at 31 December 2024 it was at 2.71%.[1]

This reflected the European Central Bank's restrictive monetary policy and led to a noticeable increase in the current interest cost of floating-rate debt in particular. The compounding effect in combination with the measurement of interest-sensitive financial instruments resulted in a significant increase in the Group's financing expenses.

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.

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

The Denmark subgroup had two earn-out obligations with a total nominal amount of KEUR 612 as at the end of the reporting period (previous year: KEUR 862) resulting from the strategic business acquisitions. The earn-out liabilities were measured at fair value. Both fall due for payment in 2027 if the earn-out conditions are met.

The earn-out agreements relate to the revenue of the acquired companies, firstly as a percentage of revenue and secondly as a percentage of revenue above an agreed minimum amount, each within 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 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. As at 31 December 2024, the total liability amounted to KEUR 73,594.

3.9. Impairment charge (reversal) on financial assets

The income and expenses from the reversal of impairment losses on financial assets and interest and similar income were combined to form the item financial income because they are related in substance. Impairments on trade receivables are discussed in note 4.5.

3.10. Income tax

KEUR	2024	2023
Current year	332	-1,976
Prior years	-1,795	477
Current tax expense	-1,463	-1,499
Deferred tax expense	-1,396	-488
Tax expense	**-2,859**	**-1,987**

The significant components of the income tax for the 2023 and 2024 financial years are comprised of the following:

KEUR	2024	2023
Consolidated income statement		
Current income tax expense		
Current income tax expense - Germany	-773	-614
Current income tax expense - foreign	-690	-885
Current income tax expense	**-1,463**	**-1,499**
Deferred income taxes		
Deferred tax expense - Germany	-1,205	425
Deferred tax expense - foreign	-191	-913
Deferred tax expense	**-1,396**	**-488**
Income tax expense reported in the consolidated income statement	**-2,859**	**-1,987**

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 2024 and 2023 is as follows:

KEUR	2024	2023
Earnings before income tax	-11,978	-3,121
Income taxes at tax rate in Germany of 29.47% (previous year: 29.32%)	3,529	916
Income tax expense for prior years	-1,795	477
Recognition/reversal of deferred taxes on loss carryforwards	351	-295
Tax-free income	46	-69
Non-deductible expenses*	-1,955	-1,235
Non-recognition of deferred taxes from tax interest carryforwards	-4,429	-2,524
Other tax effects	1,467	517
Effects from changes in tax rates/law	37	7
Tax rate effects of foreign tax jurisdictions	-109	221
Income tax	**-2,859**	**-1,987**

* Non-deductible expenses essentially consist of interest and expenses similar to interest.

The non-recognition of deferred taxes from tax loss or interest carryforwards in the amount of KEUR 44,364 related mainly to interest expenses in connection with the earnings stripping rule (*Zinsschranke*), which could not be recognised for tax purposes in the reporting year but can be carried forward indefinitely to subsequent years as interest carryforwards.

Deferred tax assets on loss carryforwards totalling KEUR 351 were recognised for the Spanish subsidiary. The company plans to fully utilise these by 2026.

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

KEUR	2024			2023
	Before offsetting	Offsetting	After offsetting	After offsetting
Property, plant and equipment	-8,024	2,340	-5,684	-7,723
Intangible assets	-4,099	0	-4,099	-3,206
Inventories	-12	0	-12	-31
Current trade receivables	-38	0	-38	-37
Non-current financial liabilities	-368	0	-368	0
Other current assets	-650	0	-650	**0**
Deferred tax liabilities	**-13,191**	**2,340**	**-10,851**	**-10,996**
Pensions and similar obligations	75	0	75	92
Interest and loss carryforwards for tax purposes	296	0	296	0
Financial liabilities	4,689	-2,197	2,492	4,807
Other	1,131	-143	988	281
Deferred tax assets	**6,191**	**-2,340**	**3,851**	**5,181**

Deferred tax assets and liabilities totalling KEUR 2,340 were netted during the financial year.

The reconciliation of deferred taxes is presented below:

KEUR	2024	2023
As at 1 January	-5,816	**-5,329**
Deferred tax expense in income statement	-1,396	-488
Exchange rate effects	213	1
As at 31 December	**-6,999**	**-5,816**

Statutory corporation tax in Germany amounted to 15.0% for the 2024 and 2023 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 29.47% in 2024 (previous year: 29.32%) 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. Deferred tax assets and liabilities of the domestic companies were calculated using the overall tax rate of 29.47% (previous year: 29.32%). The applied and expected local income tax rates for significant foreign companies amounted to 25.0% (UK), 22.0% (DK) and 25.0% (ES). Both the current tax expense and the future measurement of deferred taxes were calculated using these tax rates.

For the Spanish company, deferred taxes were recognised on loss carryforwards of KEUR 296, because a tax settlement with future taxable profits is considered probable according to current planning. No deferred tax assets were recognised with respect to any loss carryforwards beyond that amount.

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).

3.11. Government grants

In the 2024 financial year, the Group recognised government grants totalling KEUR 358 (previous year: KEUR 506). While a total of KEUR 506 in reduced hours compensation (*Kurzarbeitergeld*) was received in the previous year, this subsidy was completely eliminated in the reporting year. The grants recognised in 2024 result exclusively from the final settlement of Bridging Aid III.

4. Notes to the Consolidated Statement of Financial Position

4.1. Goodwill

Goodwill arose with respect to the first-time inclusion in the consolidated financial statements of OP HoldCo GmbH of the German subgroup (SG DE) in 2016, the British subgroup (SG UK) in 2017 and the Danish subgroup (SG DK) in 2018.

These three divisions thus also represent cash generating units (CGUs) of the ONLINEPRINTERS Group.

Goodwill is not amortized. The Group determines whether goodwill is impaired at least annually, with the first test having been performed as of 31 December 2016. The recoverability of goodwill in financial year 2024 was determined based on fair value.

For the purpose of goodwill impairment testing, the three subgroups are the only CGUs to which goodwill has been allocated. The subgroups classified as CGUs correspond to the lowest level within the Group at which goodwill is monitored for internal management purposes.

The basic assumptions on which determination of the recoverable amounts of the CGUs is based as of 31 December 2024 comprise the sustainable (net) growth rate of the cash flows relevant to the valuation, the average growth rate of the detailed planning period, and the discount factor. These are presented in the table below:

KEUR		2024	2023	2024	2023	2024	2023	2024	2023
	Cash generating unit	Goodwill	Goodwill	Sustainable growth rate[1]	Sustainable growth rate[1]	Average growth rate[2]	Average growth rate[2]	Pre-tax discount rate	Pre-tax discount rate
CGU I	SG DE	119,288	119,288	1%	1%	4.4%	16.0%	8.58%	9.70%
CGU II	SG UK	42,444	40,496	1%	1%	7.0%	16.0%	9.25%	10.30%
CGU III	SG DK	63,914	63,956	1%	1%	4.1%	7.0%	8.58%	9.70%
	Goodwill	**225,645**	**223,740**						

The recoverable amounts of the cash generating units are determined based on the value in use and cash flow projections. The cash flow projections are based on a four-year period, using financial plans approved by the management, and take into account past performance, current operating results, 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 an impairment loss was recognised or reversed. The aim of this disclosure is to present the amount used as the measurement base for the recoverability of the asset transparently for users of the financial statements, thereby making the write-down more comprehensible.

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

KEUR 2024	Cash generating unit	Carrying amount before impairment	Recognised impairment loss
CGU I	SG DE	119,288	0
CGU II	SG UK	42,444	0
CGU III	SG DK	63,914	0
	Goodwill	**225,645**	**0**

KEUR 2023	Cash generating unit	Carrying amount before impairment	Recognised impairment loss
CGU I	SG DE	119,288	0
CGU II	SG UK	40,496	0
CGU III	SG DK	63,956	0
	Goodwill	**223,740**	**0**

A cost of equity ratio was used to determine the total cost of capital for the UK subgroup, comprising a risk-free discount rate of 4.7% (after tax), a general market risk premium of 5.0% and a country-specific risk premium of 0.9%. A risk-free discount rate of 2.5%, a market risk premium of 6.75% and a country-risk premium also of 0.9% was applied for the German and Danish subgroups. 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 four-year period are extrapolated using a growth rate of 1%.

The cash generating units in the ONLINEPRINTERS Group are valued using the discounted earnings method based on expected future cash flows and taking a sustainable growth rate (value in use) into account. This method was chosen as it appropriately reflects the economic circumstances of the Group. 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.

4.2. Property, plant and equipment and intangible assets

The changes in the fixed assets of the Company in financial years 2023 and 2024 are presented below. The overview is divided into two statements of changes in non-current assets to ensure that the changes in each of the assets classes are transparent and comprehensible.

The statements of changes in non-current assets below show the development of intangible assets and property, plant and equipment in detail. This includes all additions, disposals and transfers, depreciation, amortisation and write-downs, and, if applicable, reversals of write-downs, for each reporting period.

The tables show the changes in cost and the development of accumulated depreciation and amortisation. The respective carrying amount as of the reporting date is also shown.

The aim of these statements is to provide stakeholders with a comprehensive overview of investing activities, use and disposals with respect to the Company's fixed assets, and to ensure transparency in accordance with the IFRS requirements.

The detailed presentation also enables a comparison of the changes in the two financial years (2023 and 2024) and therefore provides an overview of the investment and divestment cycle and the pattern of consumption in the respective periods.

The statements of changes in non-current assets are presented on the following pages.

Consolidated Statement of Changes in Non-current Assets 2024

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

Consolidated Statement of Changes in Non-current Assets 2023

	in KEUR	Cost						Accumulated depreciation and amortisation						Carrying amounts	
		1 Jan.	Additions	Disposals	Transfers	Currency	**31.12**	**1 Jan.**	Additions	Disposals	Transfers	Currency	**31.12**	**2023**	**2022**
I.	**Goodwill**														
1.	Goodwill	**223,065**	0	0	0	675	**223,740**	**0**	0	0	0	0	**0**	**223,740**	**223,065**
	Total goodwill	**223,065**	**0**	**0**	**0**	**675**	**223,740**	**0**	**0**	**0**	**0**	**0**	**0**	**223,740**	**223,065**
II.	**Intangible assets**														
1.	Internally generated industrial property rights and similar rights	**2,213**	1,286	0	-336	0	**3,162**	**-11**	-182	0	0	0	**-193**	**2,970**	**2,202**
2.	Purchased concessions, industrial property rights and similar rights and assets, and licences to such rights and assets	**54,914**	2,557	197	1,481	-198	**58,556**	**-42,382**	-4,746	-78	0	-55	**-47,106**	**11,451**	**12,531**
	of which ROU assets	**1,370**	755	56	0	-132	**1,938**	**-741**	-350	-78	0	0	**-1,013**	**925**	**629**
3.	Prepayments	**3,703**	1,421	0	-1,144	0	**3,980**	**0**	0	0	0	0	**0**	**3,980**	**3,703**
	Total intangible assets	**60,830**	**5,263**	**197**	**0**	**-198**	**65,698**	**-42,393**	**-4,928**	**-78**	**0**	**-55**	**-47,298**	**18,400**	**18,437**
III.	**Property, plant and equipment**														
1.	Land, land rights and buildings including buildings on third-party land	**40,999**	5,156	9,089	351	752	**38,169**	**-17,011**	-4,430	-6,857	0	-42	**-14,626**	**23,543**	**23,989**
	of which ROU assets	25,369	4,710	9,083	0	542	21,537	-13,278	-3,576	-6,853	0	-100	-10,101	11,436	12,091
2.	Plant and machinery	**82,923**	9,528	5,936	236	856	**87,607**	**-45,000**	-10,351	-3,325	0	-175	**-52,201**	**35,406**	**37,922**
	of which ROU assets	39,399	7,182	1,525	-1,853	304	43,507	-26,384	-4,963	-1,095	1,343	-74	-28,982	14,525	13,016
3.	Other plant, factory and office equipment	**8,416**	2,339	488	88	29	**10,384**	**-4,968**	-1,825	-375	0	36	**-6,381**	**4,003**	**3,448**
	of which ROU assets	1,554	741	387	194	-1	2,101	-1,140	-450	-301	-35	1	-1,323	778	414
4.	Payments on account and assets in the course of construction	**1,083**	315	0	-675	0	**723**	**-4**	0	0	0	0	**-4**	**719**	**1,079**
	Total property, plant and equipment	**133,421**	**17,338**	**15,513**	**0**	**1,637**	**136,882**	**-66,983**	**-16,606**	**-10,557**	**0**	**-180**	**-73,212**	**63,671**	**66,438**
	Total	**417,316**	**22,601**	**15,711**	**0**	**2,114**	**426,321**	**-109,376**	**-21,534**	**-10,635**	**0**	**-235**	**-120,510**	**305,811**	**307,940**

4.3. Other assets

Other assets comprise the following:

KEUR	2024	2023
Other financial assets	5,054	950
Other non-financial assets	602	355
Non-current other assets	**5,656**	**1,305**
Other financial assets	2,925	6,816
Other non-financial assets	1,637	856
Current other assets	**4,562**	**7,672**
Total other assets	**10,218**	**8,977**

4.3.1. Other financial assets

Other financial assets comprise the following non-current items:

KEUR	2024	2023
Nordic Bond derivatives	4,052	0
Security deposits	1,001	949
Equity investments	1	1
Total other non-current financial assets	**5,054**	**950**
Other assets	1,667	2,936
Other financial receivables from internal stakeholders	2	0
Other assets from social security	6	0
Other receivables from value added tax and excise duties	1,250	3,880
Total other current financial assets	**2,925**	**6,816**
Total other financial assets	**7,979**	**7,766**

4.3.2. Other non-financial assets

Other non-financial assets comprise the following:

KEUR	2024	2023
Prepaid expenses	602	355
Non-current other non-financial assets	602	355
Prepaid expenses	1,637	856
Current other non-financial assets	1,637	856
Total other non-financial assets	**2,239**	**1,211**

4.4. Inventories

The inventories break down as follows:

Inventories amounted to KEUR 7,586 as at 31 December 2024 (previous year: KEUR 7,738). Of the inventories in the amount of KEUR 7,738 held as at 31 December 2023, KEUR 691 are still on hand as of the reporting date. The proportion of inventories still on hand from the previous year was calculated as 9% based on the available data.

4.5. Trade receivables

Trade receivables comprise the following:

KEUR	2024	2023
Carrying amount before impairment losses/reversals of impairment losses	16,191	13,308
(-) Impairment losses/(+) Reversals of impairment losses	-223	-83
Net carrying amount	**15,968**	**13,224**

There were allowances on trade receivables in the amount of KEUR 223 as at 31 December 2024 (previous year: KEUR 83).

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.

The expected credit loss (ECL) valuation method is based on calculation of the estimated loss rates using the moving average. This also involves determining the expected default rate for each maturity band based on historical data, first using the average amount of receivables of the past three years as a measurement basis, followed by calculating the average defaults of the past five years to determine a stable estimated loss rate. The average default rate determined for each maturity band is used in order to perform a nuanced assessment of the credit risks.

The maturity band "More than 180 days past due" is particularly critical. Accordingly, receivables that are more than 180 days past due are defined as a default event.

The table below contains information on the estimated default risk and the expected credit defaults for trade receivables and current assets from customer contracts:

KEUR			
31 Dec. 2024	**Carrying amount**	**Expected loss rates (weighted average)**	**Valuation allowance**
Not past due	15,758	1%	-69
1–30 days past due	2,664	0%	-1
31–90 days past due	271	3%	-9
91–180 days past due	0	0%	0
More than 180 days past due	144	100%	-144
Total	**18,837**		**-223**

KEUR			
31 Dec. 2023	**Carrying amount**	**Expected loss rates (weighted average)**	**Valuation allowance**
Not past due	10,578	0%	-24
1–30 days past due	2,137	1%	-22
31–90 days past due	437	5%	-17
91–180 days past due	0	1%	0
More than 180 days past due	72	5%	-19
Total	**13,224**		**-82**

The maximum credit default risk for receivables is the carrying amount of the entire receivables portfolio. Receivables up to 30 days past due are largely the result of losses relating to closing dates for which payments have already been initiated. There was no indication as at the reporting date regarding either impaired receivables or the share of receivables past due that the debtors would fail to meet their payments obligations. The total default rate is extremely low, at 1.2%, which justifies the related ECL amount.

The ONLINEPRINTERS Group uses non-recourse factoring, in which the factor fully assumes the default risk. The transfer of this risk and receipt of the consideration result in derecognition of the respective receivable in the accounts. Variable fees are paid for factoring based on the invoiced sales.

Current assets from customer contracts
Current assets from customer contracts amounted to KEUR 2,869 as of the reporting date (previous year: KEUR 1,563). The increase was due primarily to a larger number of services not yet invoiced. The current assets from customer contracts were allocated to the "not past due" maturity band in the ECL calculation.

4.6. Income tax receivables and liabilities

Tax receivables and liabilities as at 31 December 2024 and 31 December 2023 comprise the following:

KEUR	2024	2023
Income tax receivables	**236**	**1,030**
Income tax liabilities	**2,011**	**2,740**

The tax receivables relate exclusively to income tax receivables. Please see section 3.10 for information on the development of deferred tax assets.

4.7. Cash and short-term deposits

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

KEUR	2024	2023
Cash on hand	6	3
Bank balances	15,987	18,920
Balances with online payment service providers*	129	87
Total cash and short-term deposits	**16,122**	**19,010**

* This item was added in 2024 due to the increasing importance of e-commerce.

There are balances with various banks in various currencies, which are translated at the closing rate on the reporting date.

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.

4.8. 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 (previous year: KEUR 37) and is paid up in full.

Capital reserves

The capital reserves amounted to KEUR 27,296 as at 31 December 2024 (previous year: KEUR 27,296).

Loss carryforward

Losses carried forward amounted to KEUR 41,920 as at 31 December 2024 (previous year: KEUR 36,857).

Consolidated net loss for the year

The consolidated net loss for the reporting year was KEUR 14,727 (previous year: loss of KEUR 5,063).

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. It also contains changes in actuarial gains and losses from defined benefit obligations in accordance with IAS 19.

Non-controlling interests

The non-controlling interests in equity as at 31 December 2024 amount to KEUR -96 (previous year: KEUR 15) and are attributable to the Danish subsidiaries Postworks AB (40% minority interests) and SPG Pack & Logistics A/S (25% minority interests). These interests are neither directly nor indirectly attributable to the Group.

4.9. Financial liabilities

A Nordic Bond with a par value of KEUR 225,000 was issued on 5 December 2024 with a term until 5 June 2029 and a variable interest rate based on the 3-month EURIBOR plus a margin of 6.50%. The bond was listed on the Frankfurt Stock Exchange as announced on 22 November 2024 (ISIN: NO0013407072). It is also scheduled to be listed on the Oslo Stock Exchange (Oslo Børs) on 5 December 2025. The maximum issue volume is KEUR 300,000. The bond represents a nominal financial liability of KEUR 225,000 as at 31 December 2024. The accrued interest amounted to KEUR 1,465 as of the reporting date. This replaced the existing syndicated loan agreement with a principal amount of KEUR 211,500.

The contract contains several embedded derivatives, including call options that can be exercised at various 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 bond is supplemented by a revolving credit facility in the amount of KEUR 15,000, which can be increased by KEUR 5,000 to KEUR 20,000 upon application. This has not been drawn as of the reporting date.

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.

Other non-cash changes in lease liabilities comprise the non-cash increase due to new or amended contracts.

Within the financial liabilities, liabilities from the issue of bonds (Nordic bond) totalling KEUR 224,131 are secured. In addition, the accrued interest of KEUR 1,465 and liabilities to banks of KEUR 3,799 are also secured.
The collateral comprises interests pledged in OP AcquiCo GmbH as the issuer and in the significant Group companies, assignment of receivables as security, and pledged bank accounts, intercompany loan receivables and machinery.

The financial liabilities include the fair value of an interest rate swap of KEUR 411 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.

KEUR	2024	2023
Non-current financial liabilities	296,612	283,827
Current financial liabilities	6,789	5,984
Total	**303,401**	**289,811**

OP HoldCo GmbH and OP AcquiCo GmbH issued guarantees and collateral as of the reporting date resulting in joint and several liability in the amount of the volume of the issue. The terms of the bond provide for the significant Group companies to join as additional issuers as of 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.

The existing financing agreement and the collateral it contains were cancelled in the context of the refinancing.

Moreover, some of the trade payables are secured through the suppliers' retention of title. The remaining liabilities are not secured.

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

Reconciliation of financial liabilities

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

* The reclassifications of non-current liabilities to banks include reclassifications to current and non-current lease liabilities in the amount of KEUR 3,284.

KEUR	1 Jan. 2023	Cash change	Non-cash changes	Reclassification	Exchange rate-related change	31 Dec. 2023
Non-current financial liabilities	215,219	0	6,147	-5,984	0	215,382
Non-current liabilities to partners	65,194	0	3,250	0	0	68,444
Total non-current	**280,413**	**0**	**9,397**	**-5,984**	**0**	**283,826**
Current financial liabilities	4,497	-3,736	-761	5,984	0	5,984
Total current	**4,497**	**-3,736**	**-761**	**5,984**	**0**	**5,984**

4.10. Lease liabilities

Lease liabilities are recognised in accordance with IFRS 16, which requires all leases to be recognised as a right-of-use asset and a lease liability. They are measured at the present value of the future lease payments using the effective interest method.

Leases are classified in accordance with the requirements of IFRS 16.58 and are presented in the table below. This includes, in particular, recognition of the maturities of the lease liabilities in time bands.

KEUR	2024	2023
Lease liabilities		
Maturity analysis		
Less than 1 year	9,046	8,518
1 to 5 years	17,932	16,916
More than 5 years	2,242	2,704
Total of all undiscounted liabilities Leases as at 31 Dec.	**29,220**	**28,138**
Lease liabilities on the statement of financial position as at 31 Dec.*	**26,577**	**24,934**
of which current	8,081	7,289
of which non-current	18,496	17,645
Amounts recognised in the income statement		
Interest on leases (financial expense)	-1,309	-1,293

* Lease liabilities in the amount of KEUR 3,284 were reported under financial liabilities in 2023. This item was reclassified in 2024 for the purpose of improving the readability and informative value of the statement of financial position (see 4.9). If the same treatment had been applied in the previous year, the carrying amount as at 31 December 2023 would have been KEUR 29,609 (instead of KEUR 24,934).

4.11. Other liabilities

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

KEUR		
	2024	**2023**
Other non-financial liabilities	2,158	1,390
Non-current other liabilities	**2,158**	**1,390**
Other non-financial liabilities	15,652	22,598
Current other liabilities	**15,652**	**22,598**
Total other liabilities	**17,810**	**23,988**

The non-current other non-financial liabilities primarily comprise future earn-out obligations (see section 3.8).

The current other non-financial liabilities primarily comprise VAT liabilities of KEUR 3,913 and wage and salary liabilities of KEUR 7,135.

4.12. Pensions and similar obligations

The ONLINEPRINTERS Group has pension obligations in Germany towards individuals from the families of the founders of ONLINEPRINTERS who are no longer active.

Provisions for pension obligations are recognised based on pension plans for commitments to retirement, disability and survivor benefits in accordance with legal, tax and economic circumstances.

The 2018G Heubeck actuarial tables were used to determine mortality and invalidity. A duration of 22.9 years is assumed for the pensions.

Trend assumptions for the relevant parameters that impact the benefit amount are factored in during pension measurement. These assumptions are based on actuarial calculations that the ONLINEPRINTERS Group commissioned from an actuary.

The defined benefit obligation (DBO) for defined benefit plans was based primarily on the following measurement parameters:

DBO measurement parameters

in %	2024	2023
Interest rate	3.5	3.2

The following amounts were recognised in the income statement:

Income Statement

KEUR	2024	2023
Benefit payments	-9	-6
Net interest expense	18	11
Amount recognised in the income statement	**10**	**5**

Benefit payments are included in personnel costs; interest expense on the respective obligation is recognised in the financial result.

The following amounts were recognised in accumulated other comprehensive income:

OCI

KEUR	2024	2023*
Accumulated amount recognised in other comprehensive income as at 1 Jan.	211	118
Amount recognised in reporting year	47	93
Accumulated amount recognised in other comprehensive income as at 31 Dec.	**258**	**211**

* Previous year's figure adjusted

Net interest expense of KEUR 3 and benefit payments of KEUR 9 have been calculated for financial year 2025.

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

KEUR	2024	2023
As at 1 Jan.	**268**	**356**
+ Interest expenses	**9**	**11**
Changes in estimates; gains (-)/losses (+)	**-18**	**-93**
Changes in demographic assumptions	0	0
Changes in financial assumptions	-18	1
Changes in experience adjustments	0	-94
– actual payments	0	-6
As at 31 December	**258**	**268**

The present value of the defined benefit obligation is expected to be KEUR 267 as at 31 December 2025.

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

KEUR	2024	2023
Fair value of plan assets on 1 Jan.	**175**	**165**
Contributions to plan assets	9	9
Acquisitions	0	0
Interest income on plan assets	6	5
Restatements	-10	-4
Fair value of plan assets on 31 Dec.	**180**	**175**

Plan assets primarily comprise fixed-income securities.

The fair value of the plan assets is expected to be KEUR 194 as at 31 December 2025.

The main actuarial assumption used to determine the defined benefit obligation is the discount rate. The sensitivity analysis presented below was conducted based on possible changes to the respective assumptions based on reasonable judgement as of the end of the reporting period; the other assumptions remained unchanged.

KEUR	2024	2024	2023	2023
	0.5% reduction	0.5% increase	0.5% reduction	0.5% increase
Effects on DBO	287	233	300	240

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.

4.13. Trade payables

There were trade payables in the amount of KEUR 26,918 as at 31 December 2024 (previous year: KEUR 23,894). Trade payables comprise current liabilities only, and relate to outstanding liabilities from the Company's goods and services transactions. Liabilities from outstanding invoices and liabilities 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.

Contract liabilities
Contract liabilities amounted to KEUR 1,245 as of the reporting date (previous year: KEUR 910). The increase was due primarily to higher advance payments received on customer contracts for which the respective services had not yet been provided in full as of the reporting date. Revenue from the contract liabilities recognised at the end of the previous year was realised as scheduled in the reporting year.

4.14. Other provisions

Warranty provisions are recognised as soon as the respective revenue is realised. The amount of the provision is measured on the basis of empirical data on the costs of meeting warranty obligations.

KEUR	As at 1 Jan. 2024	Addition	Utilisation	Reversal	As at 31 Dec. 2024	Current	Non-current
Warranty provisions	52	10	0	0	62	62	0
Other provisions	0	31	-1	-4	26	26	0
Provisions	**52**	**42**	**-1**	**-4**	**89**	**89**	**0**

KEUR	As at 1 Jan. 2023	Addition	Utilisation	Reversal	As at 31 Dec. 2023	Current	Non-current
Warranty provisions	58	0	-6	0	52	52	0
Other provisions	0	0	0	0	0	0	0
Provisions	**58**	**0**	**-6**	**0**	**52**	**52**	**0**

5. Legal disputes

We work with a system comprising in-depth contract review, contract management and systematic archiving for protection against legal risks. We have sufficient insurance cover for "normal risks" and going concern risks.

There were no significant passive legal disputes as of the reporting date.

6. Contingent 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). It is also scheduled to be listed on the Oslo Stock Exchange (Oslo Børs) on 5 December 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 4,052 as at 31 December 2024. The bond represents a nominal financial liability of KEUR 225,000 as at 31 December 2024. The accrued interest amounted to KEUR 1,465 as of the reporting date.

OP HoldCo GmbH and OP AcquiCo GmbH issued guarantees and collateral as of the reporting date resulting in joint and several liability in the amount of the volume of the issue. The terms of the bond provide for the significant Group companies to join as additional issuers as of 5 March 2025. The significant Group companies therefore have joint and several liability.

The collateral to secure the bond comprises interests pledged in OP AcquiCo GmbH (carrying amount: KEUR 39,804) and in the significant Group companies (carrying amount: KEUR 273,014), assignment of receivables as security (KEUR 2,134), and pledged bank accounts (KEUR 7,925) and machinery (carrying amount KEUR 7,683).

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.

The existing syndicated loan agreement and the contingent liabilities it contains were cancelled in the context of the refinancing.

In addition to the contingent liabilities from the bond issuance, there is a joint and several liability within the Group in the amount of KEUR 2,943 for bank liabilities and machinery financing.

7. Related party disclosures

This section contains information on services, and sales to and purchases from related parties in accordance with IAS 24 (Related Party Disclosures).

Postulo S.à r.l., Luxembourg, functions as the ultimate parent company and holds 100% of shares in OP HoldCo GmbH, Germany. It is the ultimate controlling party in accordance with IAS 24.

Related parties are persons or entities that have a significant influence over the financial and business policy of the ONLINEPRINTERS Group. These include in particular persons in key roles and their close family members. Within the ONLINEPRINTERS Group, these include in particular the members of the management and the Advisory Board.

The table below provides an overview of all business relationships with related parties in accordance with IAS 24 (Related Party Disclosures).

KEUR					
Related parties		Sales	Purchases	Receivables	Liabilities
	2024	5,339	3,535	467	74168*
	2023	6,927	2,244	203	69,837

* Liabilities include Postulo's shareholder loan in the amount of KEUR 73,594.

The table below provides an overview of management remuneration:

KEUR

	Current year		Previous year	
	Non-performance-related	Performance-related	Non-performance-related	Performance-related
Management	1,907	519	2,362	1,507
Total	**1,907**	**519**	**2,362**	**1,507**

Sale and purchase transactions were carried out with related entities within the meaning of IAS 24 Related Party Disclosures in financial year 2024.

The following companies are under the influence of the related persons listed above and must therefore be classified as related entities in accordance with IAS 24 in the reporting period: all subsidiaries of Hello Ventures B.V., FA Business Solutions GmbH, Under Holding ApS, Digisense ApS, Anodyne ApS and Elias Ejendomme ApS. The sales primarily concerned the supply of printed materials to these companies,

and the purchases recorded in financial year 2024 were predominantly rentals/leases and IT services. As of the reporting date, there were lease liabilities to related entities in the amount of KEUR 71 to Walter Meyer and KEUR 277 to Elias Ejendomme ApS.

These related specifically to the rental of buildings from Elias Ejendomme ApS, which makes relevant property available to the Danish subgroup, and to the use of IT systems and IT services provided by Digisense ApS. We are also renting a Heidelberg XL 106-8-P Dry printing machine from Under Holding ApS. In Germany, this concerns property rented from Walter Meyer.

8. 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.

The Nordic Bond (ISIN: NO0013407072) is an exception, as it is publicly traded in an active market and is therefore measured based on quoted, unadjusted market prices for identical financial instruments. The Nordic Bond is accordingly allocated to Level 1 of the 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**		
2024	**At fair value through profit or loss**	**At fair value through other comprehensive income**	**At amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets	**4,052**	**0**	**32,091**	**36,143**	**0**	**0**	**36,143**
Derivatives	4,052	0	0	4,052	0	0	4,052
Equity investments	0	0	1	1	0	0	1
Current trade receivables	0	0	15,968	15,968	0	0	15,968
Cash and short-term deposits	0	0	16,122	16,122	0	0	16,122
Financial liabilities	**1,023**	**0**	**356,896**	**357,919**		**225,866**	**128,913**
Non-current/current financial liabilities	0	0	303,401	303,401		225,866	74,154
of which from bonds*	0	0	226,007	226,007		225,866	0
Liabilities to partners	0	0	73,594	73,594	0	0	71,120
Current trade payables	0	0	26,918	26,918	0	0	26,918
Lease liabilities	0	0	26,577	26,577	0	0	26,818
Interest rate swap	411	0	0	411	0	0	411
Earn-out liabilities	612	0	0	612	0	0	612

* The fair value of the bond incl. derivative amounts to: KEUR 221,814 (level 1)

KEUR	Carrying amount				Fair value		
2023	**At fair value through profit or loss**	**At fair value through other comprehensive income**	**At amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets	**0**	**1**	**32,234**	**32,235**	**0**	**0**	**32,235**
Equity investments	0	1	0	1	0	0	1
Current trade receivables	0	0	13,224	13,224	0	0	13,224
Cash and short-term deposits	0	0	19,010	19,010	0	0	19,010
Financial liabilities	**862**	**0**	**270,194**	**271,056**	**0**	**0**	**257,613**
Non-current/current financial liabilities	0	0	221,366	221,366	0	0	199,361
Liabilities to partners	0	0	68,444	68,444	0	0	59,882
Current trade payables	0	0	23,894	23,894	0	0	23,894
Lease liabilities	0	0	24,934	24,934	0	0	33,496
Earn-out liabilities	862	0	0	862	0	0	862

Due to the short terms of the cash and short-term deposits, trade receivables and other short-term receivables, it is assumed that the carrying amounts are equivalent to the fair values.

The trade payables and other liabilities generally have short residual terms.

The fair values of liabilities to banks, loans to partners and lease liabilities are determined as present values of the payments relating to the liabilities, based on the applicable yield curves and applying the risk premium relevant to ONLINEPRINTERS. The discount rate is the average debt financing rate for the ONLINEPRINTERS Group, which is set at 6.5% plus the applicable 3-month EURIBOR.

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 612 in financial year 2024 (previous year: KEUR 862), of which KEUR 612 (previous year: KEUR 358) was attributable to the Danish subgroup, and KEUR 0 (previous year: KEUR 504) to the German subgroup. All reported earn-out liabilities from Germany were settled in the first half of 2024. The Danish earn-outs are due in 2027 and were measured using the incremental borrowing rate of interest.

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.

Due to the fact that ONLINEPRINTERS does not report 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	-2,137
	-100 basis points	2,371
Volatility adjustment	+10 percentage points	2,206
	-10 percentage points	-1,705
Adjustment of probability of change in control	+1 percentage point	-128
	+1 percentage point	129

Earn-out liabilities:

KEUR Sensitivity of significant unobservable parameters		**Earn-out liability**
Change in revenue	+5 percentage points	60
	-5 percentage points	-60

Interest rate swap:

KEUR		
Sensitivity of significant unobservable parameters		Interest rate swap
Change in market value rate	+3 bps	161
	-3 bps	-103

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:

From trade receivables:

KEUR	2024	2023
Carrying amount before impairment losses/reversals of impairment losses	16,191	13,308
(-) Impairment losses/(+) Reversals of impairment losses	-223	-83
Net carrying amount	**15,968**	**13,224**

From embedded derivatives and earn-out liabilities:

KEUR	Embedded derivatives	Earn-out liabilities
Carrying amount as at 31 Dec. 2022	**0**	**580**
Additions during the reporting period	0	282
Changes in fair value	0	0
Disposals during the reporting period	0	0
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**

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

9. 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.

9.1. 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.

This Group-wide system comprises internal reporting, which facilitates controlling of all commercially relevant key data, and most importantly 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).

9.2. Credit risk

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 of 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, PayPal).

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 PayPal, 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.

The existing syndicated loan agreement with a principal amount of KEUR 211,500 was replaced with effect from 5 December 2024 by the issuance of a Nordic Bond with a par value of KEUR 225,000 and a term until 5 June 2029. The maximum issue volume is KEUR 300,000.
The Bond Terms do not provide for covenants. An increase of the issue volume will trigger an incurrence test, which requires compliance with a leverage ratio defined in the Bond Terms, based on the maturity of the bond. The leverage ratio is the ratio of net debt to pro form adjusted EBITDA (see management report, section 3.5).

The Bond Terms require preparation of consolidated financial statements by 30 April of the year following the reporting date. A grace period of 20 banking days following this date is generally offered before an event of default occurs.

The bond terms furthermore contain several embedded derivatives, including call options that can be exercised at various 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.

The bond is supplemented by a revolving credit facility in the amount of KEUR 15,000, which had not been drawn upon as of the reporting date and can be increased by KEUR 5,000 to KEUR 20,000 upon application.

The bond and the revolving credit facility are subject to variable interest rates with a mark-up on the EURIBOR. The variable interest rate was fully hedged by concluding a payer interest rate swap in the same amount for a term of two years.

9.3. 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 balance sheet items 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 (previous year: +/-10 percentage points) compared to 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			
DKK	Exchange rate trend	Effect on earnings before taxes	
2024	10%	-3	Loss
	-10%	3	Gain
2023	10%	-5,066	Loss
	-10%	4,605	Gain

KEUR			
GBP	Exchange rate trend	Effect on earnings before taxes	
2024	10%	-2	Loss
	-10%	1	Gain
2023	10%	-3,888	Gain
	-10%	3,534	Loss

KEUR			
PLN	Exchange rate trend	Effect on earnings before taxes	
2024	10%	-4	Loss
	-10%	5	Gain
2023	10%	-53	Loss
	-10%	48	Gain

9.4. 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.

ONLINEPRINTERS refinanced by issuing a bond on 5 December. This fully replaced the existing syndicated loan agreement. The bond has a volume of KEUR 225,000, a term until 5 June 2029 and an interest rate based on 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 fall in market interest rates will have a negative impact on the market value of the interest rate swap (see note 8). The market value was KEUR 411 as of the reporting date.

9.5. Liquidity risk

The Group's liquidity is adequately ensured by the liquid funds maintained. In addition, the solvency and financial flexibility of the entire Group at all times is analysed and managed on a daily basis by means of weekly analyses and at company level. 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 flow		
	2024	2025	2026-2028	2029 and thereafter
Current/non-current financial liabilities	**329,567**	**3,782**	**73,514**	**226,974**
Liabilities relating to the issuance of bonds	225,597	20,087	54,066	234,966
Interest rate swap	411	254	612	0
Bank loan(s)	3,799	1,906	1,649	245
Loans payable to partners	73,594	0	71,866	1,729
Leases	**26,577**	**8,259**	**16,500**	**2,278**
Trade payables	**26,918**	**26,034**	**0**	**0**
	383,062	**38,075**	**90,014**	**229,252**

KEUR	Carrying amount	Cash flow		
	2023	2024	2025-2027	2028 and thereafter
Current/non-current financial liabilities	**289,849**	**5,952**	**278,137**	**6,376**
Liabilities relating to the issuance of bonds	0	0	0	0
Interest rate swap	0	0	0	0
Bank loan(s)	221,405	5,952	216,039	29
Loans payable to partners	68,444	0	62,097	6,346
Leases	**24,934**	**8,357**	**14,442**	**5,003**
Trade payables	**23,894**	**23,894**	**0**	**0**
	338,676	**38,202**	**292,581**	**11,378**

All instruments were included that were in the portfolio as of 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.

As explained in note 4.9, the Bond Terms provide for a listing of the bonds on the Oslo Stock Exchange by 5 December 2025 at the latest. If this listing does not take place on time, there is a risk that the interest rate will increase by 1 percentage point per annum for the period in which the listing does not take place.

Non-recourse factoring provides the company with liquid funds. 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.

10. Other disclosures

10.1. Personnel/employees

The table below presents the annual average number of employees:

Group	Annual average 2024	Annual average 2023
Wage earning employees	1,006	1,009
Salaried employees	532	507
Total employees	**1,538**	**1,516**

The number of employees increased by an average of 22 during the reporting period, and now totals 1,538 (previous year: 1.516).

10.2. Auditor's fees (disclosures pursuant to Sec. 314 (1) no. 9 HGB)

KEUR	2024	2023
Costs of audit services	356	406
of which costs for prior-year audit fees	*75*	*50*
Tax consultancy fees	51	11
Other services	82	45
	489	462

The fee for the auditor of the consolidated financial statements recorded as an expense in the reporting year amounted to KEUR 356 for auditing of the financial statements, of which KEUR 75 was attributable to the audit from the previous year. In 2023, KEUR 406 was recognised as the auditor's fee, of which KEUR 50 was attributable to 2022. The fees incurred for tax consultancy services amounted to KEUR 51 (previous year: KEUR 11). The expenses for other services totalled KEUR 82 in the reporting year (previous year: KEUR 45).

10.3. Events after the balance sheet date

It was agreed in the Bond Terms entered into on 3 December 2024 and the Revolving Credit 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.

In April 2025 Scandinavian Print Group A/S acquired the material assets and liabilities of PE Offset A/S in an asset deal. The transaction was closed on 1 April 2025. Furthermore, the material assets and liabilities of Zignature were acquired as at 1 May 2025 as part of an asset deal.

The acquisition was treated in accordance with IAS 38 and IAS 16. The full valuation of the assets and liabilities acquired was performed as of the closing date of the acquisition and will be included in the consolidated financial statements for financial year 2025. The date of first-time consolidation is 30 April 2025 and 31 May 2025, respectively.

10.4. 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 – Online Business and 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 focussed 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.

10.5. Supplementary information

The Roll-up segment was deliberately 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 three new entities into the ONLINEPRINTERS Group:

- Step Print Power A/S, with its registered office in Denmark;
- Paritas Digital Service A/S, also with its registered office in Denmark; and
- the material assets and liabilities of Schipplick + Winkler Printmedien GmbH, with its registered office in Lübeck, Germany (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.

Segment reporting was prepared for the first time in the reporting year. 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.

11. Governing bodies of the Company

The management comprised the following members in financial year 2024 (date indicates entry in the commercial register):

Roland Keppler from 6 August 2019
until 12 August 2024

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.

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

KEUR	2024		2023	
	Non-performance-related	Performance-related	Non-performance-related	Performance-related
Managing directors	965	462	1,474	422
Advisory Board members	255	0	258	0
Total	**1,220**	**462**	**1,732**	**422**

Supplement in accordance with section 264 (3) HGB

Onlineprinters GmbH resolved at the partners' meeting of 11 November 2024 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 2024 to 31 December 2024.

Onlineprinters Produktions GmbH resolved at the partners' meeting of 11 November 2024 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 2024 to 31 December 2024.

Onlineprinters Holding GmbH resolved at the partners' meeting of 11 November 2024 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 2024 to 31 December 2024.

Onlineprinters AcquiCo GmbH resolved at the partners' meeting of 11 November 2024 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 2024 to 31 December 2024.

VII. Responsibility statement

To the best of our knowledge, and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the Group Report of the Management Board includes a fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Fürth, 27 May 2025

OP HoldCo GmbH
The Management

Sascha Krines
CEO

Tobias Volgmann
CFO

VIII. Group Management Report for financial year 2024

1. Foundation of the Group

1.1. 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 (German subgroup), the ONLINEPRINTERS Group includes the subgroups Solopress (UK subgroup), an online printing company, and Danish printing company Lasertryk (Danish subgroup), acquired in 2017 and 2018, respectively.

The Group has production sites in Germany, the UK, Denmark, Sweden, Poland and Spain (as at 31 December 2024) and distributes its products from there, primarily across 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 comprises companies in the United Kingdom only.

The companies included in the consolidated financial statements are presented in the scope of consolidation in note 2.3. Changes in the scope of consolidation in the Roll-up segment resulted from the acquisition of two companies through share deals and one company in an asset deal. Furthermore, two companies in the Online segment were liquidated.

1.2. 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 and private individuals in Germany, the rest of the EU and third countries.

The Group's activities are divided into two segments: the Online segment, which combines the German and UK subgroups, and the Roll-up segment, which includes the Danish subgroup. The Online segment generates a significant proportion of its revenue via 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 strongly focussed on inorganic growth through company acquisitions via M&A transactions. The rapid integration of these acquisitions into the existing platform makes a significant contribution to realising economies of scale and increasing operational efficiency.

The further expansion of partner platforms to grow the product portfolio in non-paper products was accelerated in both segments in 2024. These products are primarily printed promotional items, such as pens and bags, for advertising purposes.

1.3. 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.

The Group capitalised development services totalling KEUR 3,048 in the 2024 financial year. In addition to developments by external service providers amounting to KEUR 795 (previous year: KEUR 289), own work of KEUR 2,253 (previous year: KEUR 1,397) was also capitalised. The Group does not engage in research activities.

A total of 23 people were employed in the development department in financial year 2024 (previous year: 23).

2. Report on Economic Position

2.1. General macroeconomic conditions

a) European economy

The euro area recorded real GDP growth of 0.7% in 2024; the EU as a whole grew by 0.9%.[2] Seasonally adjusted GDP in the euro area rose by 0.2% and in the EU by 0.4% quarter on quarter in Q4 2024.[3] Private consumer spending made a positive contribution to GDP growth in Q4 2024, rising by 0.4% in the euro area and 0.6% in the EU.[3] Government consumption spending rose by 0.4% in the euro area and by 0.3% in the EU.[3] Gross capital spending increased by 0.6% in the euro area and by 0.5% in the EU[3]. Exports fell by 0.1% in the euro area, but increased by 0.1% in the EU; imports declined by 0.1% in both regions.[3] The number of people in employment rose quarter on quarter in Q4 2024, by 0.1% in the euro area and 0.2% in the EU.[2] GDP growth of 0.9% is expected for the euro area and 1.1% for the EU as a whole for full-year 2025.[4]

[2]Eurostat: https://ec.europa.eu/eurostat/de/web/products-euro-indicators/w/2-14022025-ap
[3]Eurostat:
[4]European Commission Spring 2025 Economic Forecast: Moderate growth amid global economic uncertainty

b) German economy

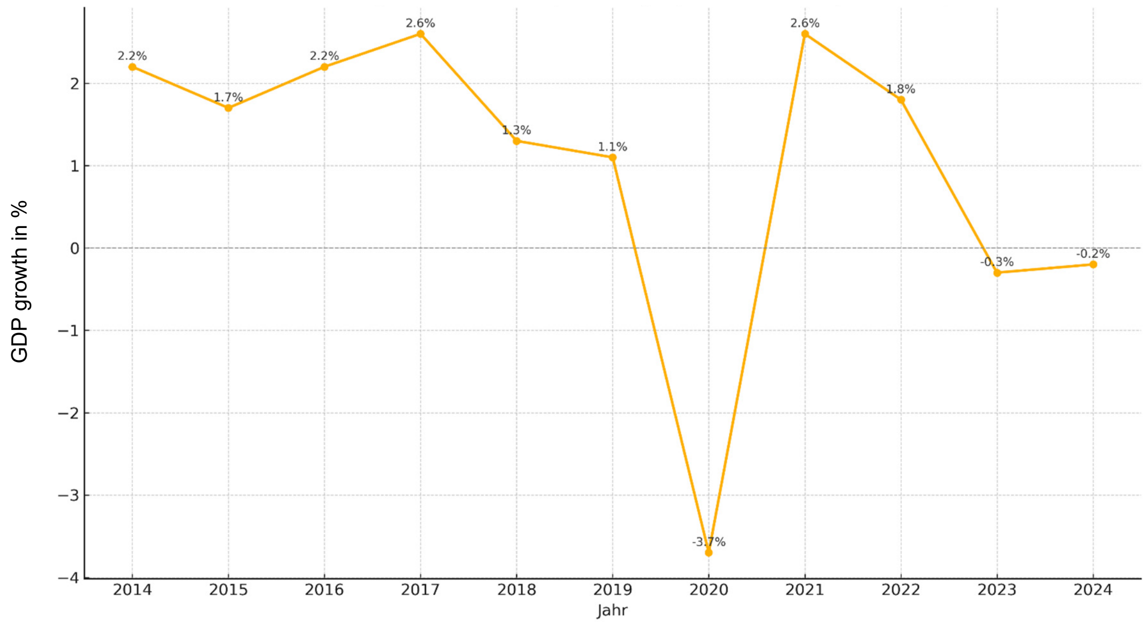
The German economy continued to face considerable challenges in 2024. Following the 0.3%-decline in price-adjusted gross domestic product (GDP) in 2023, Germany experienced a further drop of 0.2% in 2024.[5] The main factors remained high energy costs, weak industrial demand and increasing international competitive pressure, particularly from China.

Despite a decline in inflation to 2.2% in 2024[6], the effect of the previous sharp increase in interest on domestic demand remained tangible. There was also a marked decline in foreign demand.

Annual average unemployment and underemployment increased substantially in 2024. The number of people out of work in Germany rose by approximately 178,000 compared to the previous year, to a total of around 2,787,000. The increase was due primarily to weak economic development. The demand for labour remained low in 2024, with an annual average of 694,000 job vacancies officially registered.[7]

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

Development of gross domestic product (GDP) in Germany (2014–2024)



Source: Destatis, Federal Statistical Office, own presentation

[5]Federal Statistical Office: https://www.destatis.de/EN/Press/2025/01/PE25_019_811.html
[6]Federal Statistical Office: https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/01/PD25_020_611.html
[7]Federal Employment Agency: https://www.arbeitsagentur.de/presse/2025-02-jahresrueckblick-2024

c) Danish economy

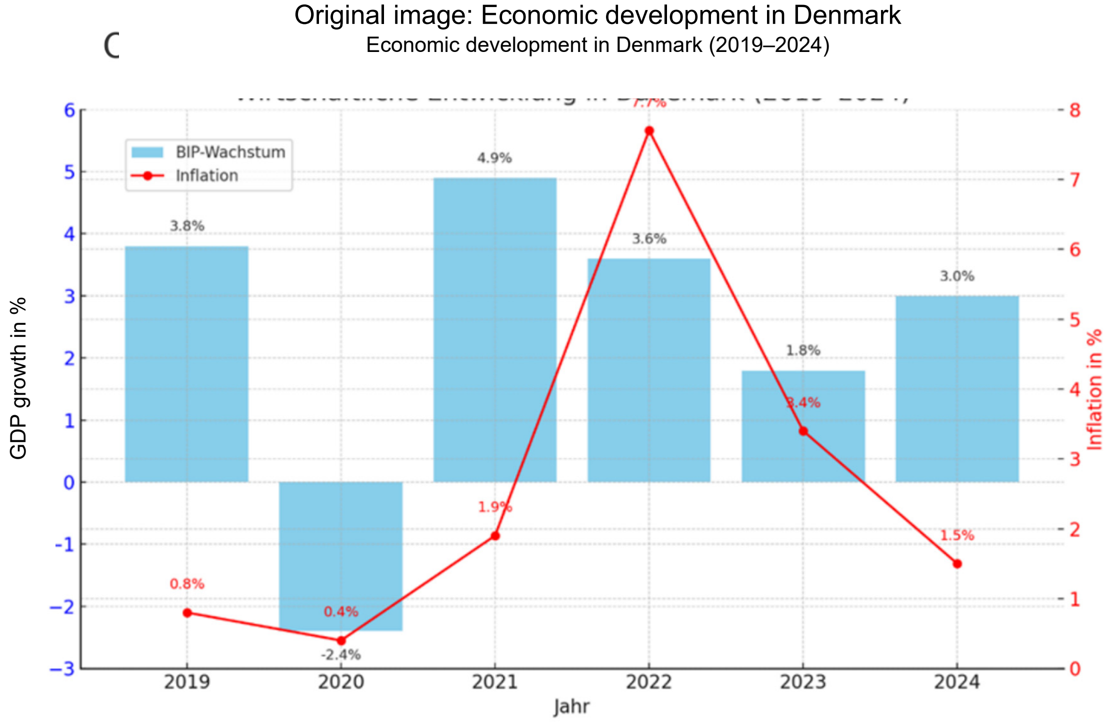
Denmark's economy has been marked by high inflation in recent years. The Danish National Bank has addressed it with a tight monetary policy and several interest rate hikes since early 2022 to stem rising prices. The declining inflation trend continued in 2024, amounting to 1.5% in December, down from 2.6% in the previous year.[8] This drop in inflation created scope for this monetary policy to be eased for the first time. This is particularly significant for sectors of the economy that are sensitive to interest rates, as it will facilitate planning of investments and financing costs.

However, prices remained high in some areas, primarily services and energy, which continued to exert moderate price pressure. The Danish economy nevertheless maintained its robust performance compared with the rest of world, with a 3% year-on-year increase in GDP in 2024.[9] This increase is largely attributable to the strong performance of the pharmaceutical industry, which also represents a significant proportion of export volume and is experiencing increasing worldwide demand.

Labour market developments were also positive: Employment figures rose further in 2024. Unemployment remained at a historically low level of 2.9% in April 2025. The labour shortage and demographic developments are causing constant pressure on the Danish job market, with continued strong demand for skilled labour in particular.[10]

Original image: Economic development in Denmark

Economic development in Denmark (2019–2024)



Source: Statsta, Reuters, Nordea, Statistics Denmark, own presentation

[8] Statistics Denmark: https://www.dst.dk/en/Statistik/temaer/overblik-dansk-oekonomi?utm_source
[9] Reuters: https://www.reuters.com/markets/europe/denmark-raises-2025-gdp-outlook-benefits-novo-nordisks-growth-2024-12-05/
[10] Statistics Denmark: https://www.dst.dk/en/Statistik/emner/arbejde-og-indkomst/beskaeftigelse-og-arbejdsloeshed/arbejdsloese

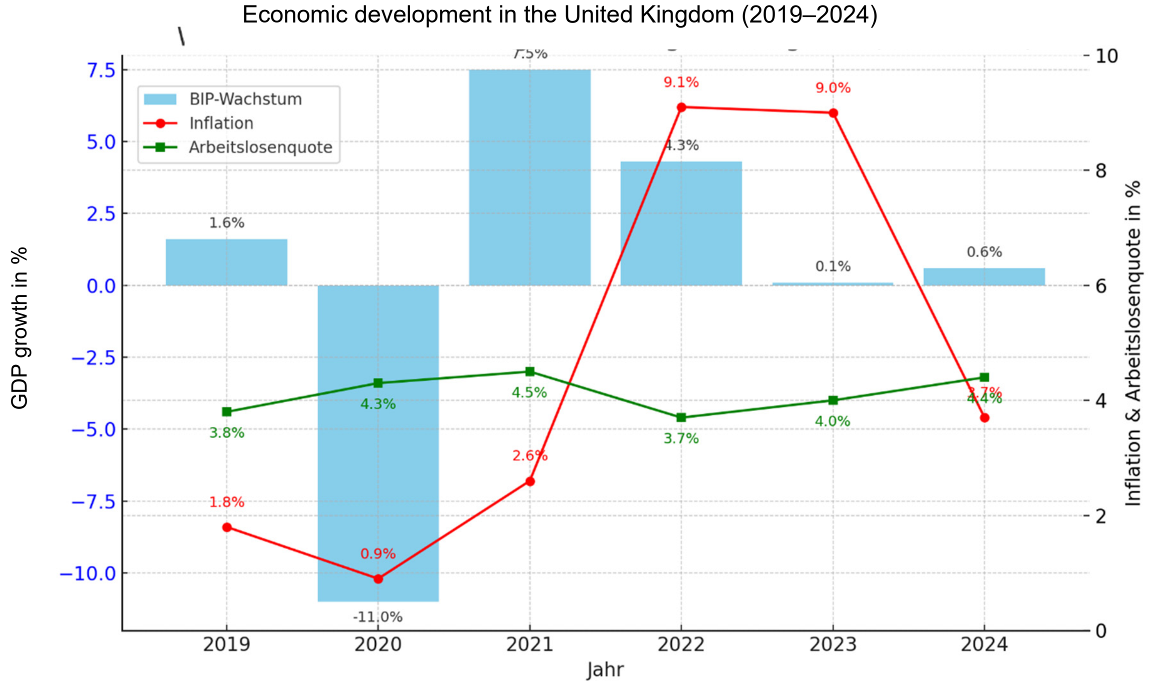
d) UK economy

The UK economy recorded moderate year-on-year growth in gross domestic product (GDP) in 2024 of 0.6%.[11] Nominal GDP amounted to the equivalent of EUR 3,871 billion.[11]

There was a sharp drop in inflation to 3.7% from 9.0% in 2023. This was driven primarily by the stabilising effect of the Bank of England's monetary policy and falling energy prices.

There was a slight increase in the unemployment rate, from 4.0% in 2023 to 4.4% in 2024.[12] This was largely attributable to uncertainty in some sectors and weaker investment activity.

Economic development in the United Kingdom (2019–2024)



Source: ONS, IMF, Trading Economics, own presentation

[11]Wikipedia:https://en.wikipedia.org/wiki/Economy_of_the_United_Kingdom?utm_source

[12]Office for National Statistics(ONS): https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/april2025

2.2. Industry environment

a) European industry environment

The European print and media industry continues to be shaped by small and medium-sized companies. According to estimates by Intergraf and Eurostat, the sector comprises around 100,000 companies in the EU. In many member states, more than two-thirds of these businesses are microenterprises with fewer than 20 employees, which emphasises the high fragmentation of the sector.[13]

The economic situation in the European print and media sector remained subdued at the end of 2024. According to Intergraf's industry business climate index, the downward trend of the previous year continued, resulting in a similarly low level of sentiment to the end of 2023.[13]

The largest markets for print products in Europe are Germany, the United Kingdom, France, Italy and Poland. 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 the United Kingdom.**[14]** These countries make significant contributions to European industry revenue and are considered important markets for technological developments in sustainable and digital printing processes.[15] The Scandinavian countries – primarily Sweden, Denmark and Finland – also make a specialised contribution to the European printing sector Although their market share is significantly lower than that of the leading markets[16], they are considered particularly advanced in certain areas, in particular with regard to environmentally conscious production methods and the use of modern, resource-saving technologies.[17]

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, due to 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.**[20]** The Roll-up segment is benefiting from these developments.

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[13]https://www.print.de/allgemein/druckindustrie-im-dezember-2024-geschaeftsklima-index-faellt/?utm_source
[14]Intergraf Economic Report 2024 – Abstract: https://www.intergraf.eu/images/pdf/2024_Intergraf_Economic%20Report_Abstract.pdf
[15]Eurostat – Structural Business Statistics, NACE C18 (Printing and reproduction of recorded media): https://ec.europa.eu/eurostat/web/structural-business-statistics
[16]chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.febelgra.be/sites/default/files/2021-05/2020_Intergraf_Economic_Report_0.pdf?utm_source
[17]https://www.tagesspiegel.de/wirtschaft/nur-mittelmass-auf-dem-weg-zur-klimaneutralitat-studie-attestiert-deutschland-defizite--skandinavien-vorne-12887692.html?utm_source
[18]Market definition according to the study: Included countries: DACH region, UK, IR, FR, IT, ES, DK, NO, SE, PL, NL and BE. Included segments: advertising, commercial and transactional print, labels, photobooks, books and catalogues / TAM = Total addressable market including ONLINEPRINTERS Group's addressable countries and product segments
[19]McKinsey Report 2024, p. 14
[20]See McKinsey Report 2024, p. 14, p. 36

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.[21] This boosts the development of the online segment.

[21] See McKinsey Report 2024, p. 14, p. 36

3. Business performance

3.1. Management system

The Group's management system defines relevant performance indicators of importance to business management. Monitoring these indicators enables adverse developments to be recognised at an early stage and action to be taken 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) one-off, extraordinary expenses or income
In particular, non-recurring items such as strategic consulting and extraordinary losses on receivables are allocated to this category. Non-period and extraordinary income is generally not included if it is not offset by included 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. Liquidity risk is monitored through comprehensive liquidity planning 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.

Non-financial performance indicators, including customer-related indicators such as conversion rate (e.g., the ratio of website visitors to orders), retention rate, customer acquisition costs, customer lifetime value and the rate of complaints, are also regularly recorded and assessed.

3.2. Business performance overview

The ONLINEPRINTERS Group increased its revenue by KEUR 7,750 to KEUR 278,551 in financial year 2024 (previous year: KEUR 270,801). This corresponds to revenue growth of 2.9%, in line with market growth. The planned increase in revenue through the expansion of customer relationships has not yet been realised. This means that the Group remains below the revenue growth of 11% forecast in the previous year. A portion of the revenue increase (1.5%) was attributable to inorganic growth. Organic growth was shaped by above-average growth in the UK.

The gross margin (ratio of gross profit to gross revenue) increased from 62.5% to 65.1% year on year, due largely to the paper price trend.

Adjusted EBITDA rose from KEUR 47,091 to KEUR 48,784 – an increase of 3.6%. However, this missed the adjusted EBITDA of KEUR 52,000 forecast in the previous year by KEUR 3,216. This was due mainly to lower revenue than forecast. The adjusted EBITDA margin climbed by 0.2 percentage points, from 17.3% to 17.5% (see section 3.5b Financial performance).

Inorganic revenue growth of KEUR 4,270 was generated in financial year 2024 through the acquisition of entities/assets from Step Print Power A/S, Paritas Digital Service A/S and Schipplick + Winkler Printmedien GmbH.

The reporting year closed with a consolidated net loss of KEUR 14,727 (previous year: loss of KEUR 5,109). This was attributable primarily to an increase in financial expenses as well as non-recurring, extraordinary and non-operating expenses. These expenses are explained in section 3.7 Results of operations.

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 the form of issuance of 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 revolving credit facility offers an increase option to KEUR 20,000.

3.3. 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.

The ONLINEPRINTERS Group is increasing its investment in the integration of AI (investment in corresponding software and provision of internal resources) in order to drive forward customer focus and improve the customer experience. This primarily relates to optimising the go-to-market approach, improving the product portfolio and qualitative data analysis for improved decision-making. KEUR 208 has been invested so far in the reporting year.

Total investments in fixed assets during the reporting period amounted to roughly KEUR 21,078 (previous year: KEUR 22,601), of which KEUR 10,934 (previous year: KEUR 13,388) 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 5,773 (previous year: KEUR 5,263) related primarily to the significant enhancements of the technical platform and the pan-European online shop. Of this amount, KEUR 204 (previous year: KEUR 1,421) is attributable to advance payments for intangible assets.

Investments in plant and machinery amounted to KEUR 8,464 (previous year: KEUR 9,528), and 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 2,761 (previous year: KEUR 5,156). Investments in other fixtures and fittings, tools and equipment amounted to KEUR 3,443 (previous year: KEUR 2,339), and in advance payments on intangible assets and property, plant and equipment and assets in the course of construction to KEUR 638 (previous year: KEUR 315). Of the payments on account from the previous year, KEUR 209 was transferred to plant and machinery and KEUR 429 to other tools and equipment in 2024.

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

3.4. Procurement

The ONLINEPRINTERS Group's primary energy requirement is electricity at over 90%. 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. Having fixed prices for the long term in 2022, the ONLINEPRINTERS Group has been only slightly or not at all affected by the general rise of market prices. Costs per kilowatt hour actually decreased in 2024.

Paper prices declined continually through 2023, resulting in purchase prices in December 2023 that were approximately 20% lower than in the previous December. This was attributable to the extraordinary price increase in 2022. Following a stagnation of prices in December 2023, they rose again slightly in the first half of 2024 by around 10% and remained at this level in Q3. Paper prices have been declining again since Q4, resulting in ONLINEPRINTERS paying the lowest price for paper in three years in December 2024.

Paper accounts for approximately two-thirds of material-based expenses, and ink for around 10%. 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 features stable prices. Click prices have remained constant since the end of 2023. 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 have returned to a stable level overall.

3.5. Personnel and social matters

The average number of employees (excluding managing directors, temporary workers and vocational trainees) in the reporting year was 1,538 (previous year: 1,516), of which 594 were attributable to the German subgroup, 242 to the UK subgroup and 702 to the Danish subgroup.

The Group employees receive regular training on matters relevant to their area of activity, in the form of 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, and 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 the expansion of specialist skills among the staff.

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, and 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, such as through 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 fixed intervals to ensure sustainable development and ongoing improvement.

3.6. Environmental protection

A high priority is placed on environmental protection matters. The strategy development process involved defining the issue 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 international charitable organisation the Forest Stewardship Council (FSC) since 1992, and promotes economically viable, environmentally friendly and socially responsible forestry. Paper with the FSC mix label is made of a mixture of materials with different origins, from FSC-certified forests, and/or recycled materials and materials from controlled sources. The Blue Angel label is issued 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 partners have made an additional earmarked loan available in the amount of KEUR 1,700 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.

3.7. Group position

a) Financial position

The Group's total assets amounted to KEUR 360,327 as of the reporting date (previous year: KEUR 362,534).

Non-current assets declined by KEUR 687 to KEUR 312,984 as at 31 December 2024 (previous year: KEUR 312,297) and primarily comprised property, plant and equipment, intangible assets, goodwill, other financial assets and deferred tax assets.

Current assets fell by KEUR 2,894, from KEUR 50,237 to KEUR 47,343 as at 31 December 2024 and comprised in particular inventories, trade receivables, cash and short-term deposits, and other current assets.

Current trade receivables increased by KEUR 2,744, from KEUR 13,224 to KEUR 15,968. Inventories declined by KEUR 152 year on year to KEUR 7,586 (previous year: KEUR 7,738), remaining close to the level of the previous year thanks to optimised procurement processes and efficient warehouse management. This underscores the effectiveness of the inventory management measures taken and the improved interplay between procurement and operational procedures.

Equity was down by KEUR 13,770 year on year, from KEUR -14,883 to KEUR -28,653 as at 31 December 2024, and therefore remains in negative territory. The main reason for this decline was the consolidated net loss of KEUR 14,727 (previous year: loss of KEUR 5,063). Non-current liabilities amounted to KEUR 328,195 as of the reporting date (previous year: KEUR 313,950). Despite the negative equity, the Group has sufficient liquid assets (see 3.5c).

Non-current financial liabilities increased by KEUR 12,786, from KEUR 283,826 to KEUR 296,612, due largely to the issuance of the Nordic Bond in the amount of KEUR 224,131, which primarily replaced the debt financing from banks. Financial liabilities also include subordinate shareholder loans totalling KEUR 73,594.

The consolidated statement of financial position shows negative equity totalling KEUR -28,653. In this context, it should be noted that the shareholders have provided subordinated loans totalling KEUR 73,594. In combination with the medium-term financing provided by the Nordic Bond issued in December, the management considers the Group's financing structure to be appropriate.

Current liabilities decreased by KEUR 2,683 to KEUR 60,784 (previous year: KEUR 63,468). Current trade payables increased by KEUR 3,024 to KEUR 26,918 (previous year: KEUR 23,894). The increase is primarily attributable to open invoices in connection with the refinancing, in the amount of KEUR 2,586. Current financial liabilities increased from KEUR 5,984 to KEUR 6,789. Other current liabilities decreased by KEUR 6,946 to KEUR 15,652 (previous year: KEUR 22,598). The separate recognition of lease liabilities of KEUR 8,081 in the reporting year was the reason for this sharp drop.

b) Results of operations

Revenue:
Revenue increased by KEUR 7,750 to KEUR 278,551 in financial year 2024 (previous year: KEUR 270,801) (see Note 3.1), with both segments achieving year-on-year growth. Revenue increased to KEUR 168,488 in the Online segment (previous year: KEUR 165,895), due largely to the above-average growth in revenue for the "Solopress" brand. Revenue in the Roll-up segment totalled KEUR 113,912 compared to KEUR 108,291 in the previous year, which was driven mainly by the acquisitions made.

Gross profit:
We generated an operating gross profit of KEUR 184,605 (previous year: KEUR 171,722), an increase of KEUR 12,883. This rise was due to both increased revenue and an improved cost of materials ratio. The statement of comprehensive income for both segments also shows an increase in gross profit, from KEUR 89,349 to KEUR 92,628 in the Online segment and from KEUR 60,575 to KEUR 63,133 in the Roll-up segment. In the Online segment, the gross margin (gross profit as a percentage of revenue) increased from 53.9% to 55.0%. This was due primarily to stable paper prices in combination with economies of scale. The gross margin in the Roll-up segment was virtually stable in relation to revenue growth and amounted to 55.4% (previous year: 55.9%).

Other operating income fell by KEUR 1,747 from KEUR 4,692 in the previous year to KEUR 2,945 in financial year 2024, largely as a result of the income from sales of property, plant and equipment in the amount of KEUR 3,101 in financial year 2023. Sales from property, plant and equipment in the current year amounted to just KEUR 558.

The cost of materials in the same period was KEUR 99,197. This represents a year-on-year decline of KEUR 4,004 from the prior-year figure of KEUR 103,201. The cost of materials ratio therefore also decreased year on year, from 38.1% to 35.6%, due primarily to the reduced material purchase prices since the previous year, along with only moderate price cuts. The calculation of the cost of sales in the statement of comprehensive income for the segments shows that the cost of sales developed in line with revenue development for the Roll-up segment. In the Online segment, the cost of sales remained constant despite rising revenue due to the paper price trend.

Personnel expenses:
Personnel expenses increased by KEUR 1,391 as against the previous year, from KEUR 74,031 to a total of KEUR 75,422. The Group's personnel expenses ratio declined slightly from 27.3% in the previous year to 27.1% in the reporting year (see Note 3.5). Personnel costs in the Online segment fell from KEUR 39,120 to KEUR 38,675 due to improved efficiency and optimised overhead costs. Personnel costs are naturally higher in the Roll-up segment due to the traditional sales structure. The increase in costs from KEUR 32,167 to KEUR 33,961 is due primarily to the employees taken over in the acquisitions.

Other operating expenses:
Other operating expenses increased by KEUR 11,640 year on year, from KEUR 56,061 to KEUR 67,701 (see Note 3.7). In the Roll-up segment they were reduced from KEUR 8,968 to KEUR 8,451, whereas in the Online segment they increased from KEUR 22,545 to KEUR 25,894. Among other things, this was due to the non-recurring, extraordinary and non-operating expenses included in the Online segment as well as revenue-related other operating expenses such as occupancy, energy and maintenance costs.

Adjusted EBITDA:
Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to KEUR 41,482 in the financial year (previous year: KEUR 41,629). The EBITDA profit margin was 14.9% (previous year: 15.4%). Adjusted for non-recurring, extraordinary and non-operating events, adjusted EBITDA amounted to KEUR 48,784 (previous year: KEUR 47,091), The adjusted EBITDA profit margin was 17.5% (previous year: 17.3%). Solid operating performance was achieved overall in the reporting period. The operating result (adjusted EBITDA) increased from KEUR 27,684 to KEUR 28,059 in the Online segment and from KEUR 19,440 to KEUR 20,721 in the Roll-up segment.

KEUR		2024	2023
Adjusted EBITDA of the reporting segments		48,780	47,124
Consolidation effects		4	-32
Adjusted EBITDA		**48,784**	**47,091**
Consulting & Strategy	a)	-3,299	-2,061
Reorganisation & Refinancing	d)	-1,735	-2,700
Rebranding campaign	a)	0	-368
Advisory Board	b)	-256	-181
M&A costs	c)	-569	0
Bad debt	a)	-800	0
Other	a)	-642	-152
EBITDA adjustments		-7,301	-5,462
EBITDA		**41,482**	**41,629**

EBITDA adjustments:
The adjustments to the result to achieve an adjusted EBITDA amounted to KEUR 7,301 (previous year: KEUR 5,462). The main drivers of the increases in EBITDA adjustments were investments in consulting and strategy development (2024: KEUR 3,299; previous year: KEUR 2,061), expenses from allowances on receivables and bad debts (2024: KEUR 569; previous year: KEUR 0) and costs of acquisitions and the associated integrations (2024: KEUR 493; previous year: KEUR 181).

Depreciation, amortisation and write-downs:
Depreciation, amortisation and write-downs amounted to KEUR 21,864 (previous year: KEUR 21,534), of which KEUR 9,011 (previous year: KEUR 9,268) was attributable to depreciation of right-of-use assets – primarily relating to machinery and buildings. The remainder of KEUR 12,853 related to amortisation of intangible assets (KEUR 5,116) and depreciation of property, plant and equipment (KEUR 7,738) in financial year 2024 (see Note 3.6).

Financial result:
The financial result was KEUR -31,596 in financial year 2024 (previous year: KEUR -23,216) and comprised financial income of KEUR 2,513 (previous year: KEUR 1,386) and financial expenses of KEUR 34,109 (previous year: KEUR 24,602). The increase is due primarily to the derecognition of the accrued arrangement fees on the syndicated loan (KEUR 2,882) as well as losses from the derivative valuation (KEUR 1,710) and the interest rate swap (KEUR 411), the prepayment penalty and increased interest and similar expenses (KEUR 3,078).

c) Financial position

The Group generated cash flows from operating activities of KEUR 29,292 in financial year 2024 (previous year: KEUR 42,693). The decline is attributable mainly to a decrease in financial and other liabilities totalling KEUR 10,510 (previous year: KEUR 395). At the end of the previous year, there was a higher level of trade payables and other liabilities, which were settled at the beginning of the financial year. This effect was not repeated to the same extent at the end of the financial year. Another reason is the flat development in inventories compared to the decline of KEUR 7,203 in the previous year. In the previous year, a one-time working capital optimisation effect led to positive effects in the change in cash flows from operating activities.

Cash flows from investing activities amounted to KEUR -7,425 (previous year: KEUR -2,796), resulting from investments in property, plant and equipment of KEUR -3,985 (previous year: KEUR -4,724) and in intangible assets of KEUR -2,150 (previous year: KEUR -3,384), and from the acquisition of consolidated entities in the amount of KEUR -2,547 (previous year: KEUR 0). This was offset by proceeds from sales of property, plant and equipment of KEUR 1,167 (previous year: KEUR 5,312).

Financing activities resulted in negative cash flow of KEUR -24,740 in financial year 2024 (previous year: KEUR -33,221), which comprised primarily repayments of borrowings of KEUR -212,949 (previous year: KEUR -3,736) as part of refinancing, interest payments of KEUR -24,592 (previous year: KEUR -18,826), repayments of other financial liabilities of KEUR -11,023 (previous year: KEUR -11,007) and ancillary financing costs of KEUR -4,703 (previous year: KEUR 0).
Repayments of other financial liabilities largely related to repayments of lease liabilities valued in accordance with IFRS 16; see the notes to the consolidated financial statements (4.11) for more information. Repayments of borrowings mainly concern repayment of the syndicated loan agreement as part of refinancing, and ongoing repayments of bank loans for machinery financing and other loans within the Group. These were offset primarily by proceeds from borrowings of KEUR 225,007 (previous year: KEUR 348) and from other financial liabilities of KEUR 1,820 (previous year: KEUR 0). The Nordic Bond with a par value of KEUR 225,000 issued as part of the refinancing is included in the item "Proceeds from borrowings".

The ONLINEPRINTERS Group was financed in the financial year by subordinate shareholder loans in the amount of KEUR 73,594 (previous year: KEUR 68,444), and since December 2024 by the issuance of a bond with a par value of KEUR 225,000 with an option to increase it up to KEUR 300,000.

The Group held liquid assets of KEUR 16,122 as at year-end (previous year: KEUR 19,010).

Liabilities are settled by the payment deadlines and receivables are collected within the period of credit where possible.

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 preparation and audit of the consolidated financial statements and maintaining the solvency of the material Group companies involved. 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%.

An increase of the issue volume will trigger an incurrence test, which requires compliance with a leverage ratio defined in the Bond Terms, based on the maturity of the bond. The leverage ratio is the ratio of net debt to pro form adjusted EBITDA. The permitted adjustments to EBITDA that result in pro forma adjusted EBITDA are governed in the Bond Terms, and primarily comprise extraordinary, non-operating transactions and adjustments by the pro forma EBITDA of acquisitions made.

The bond is supplemented by a revolving credit facility in the amount of KEUR 15,000, which can be increased by KEUR 5,000 to KEUR 20,000 upon application. This has not been drawn as of 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%.

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

KEUR	End of the financial year	Maturity	Interest
Shareholder loan 1	55,413	Oct. 26	5.0
Shareholder loan 2	2,209	Apr. 27	4.9
Shareholder loan 3	7,584	May 27	4.9
Shareholder loan 4	6,660	Jan. 28	4.9
Shareholder loan 5	1,729	May 31	3.0

The issuance of the Nordic Bond created a healthy financing base for the next 4.5 years. The management does not expect any liquidity bottlenecks, in light of cash and cash equivalents, liquidity planning and the available increase options for the Nordic Bond and the RCF. The Group's financial position is therefore considered to be adequate.

4. Report on expected developments, opportunities and risks

4.1. Risk report

The Group-wide risk management system comprises internal reporting, which facilitates controlling of all commercially relevant key data, and most importantly 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. Risks and opportunities comprise all future developments or events that could lead to a negative (risk) or positive (opportunity) deviation from the forecast targets.

Risks and opportunities are assessed on the basis of projected business performance. ONLINEPRINTERS considers risks and opportunities for the coming financial year, and estimates the probability of occurrence and the financial impact for this period. Risks and opportunities that could result in deviations from the Group's targets are assessed. The main metric is the key performance indicator: adjusted EBITDA.

Risks are categorised gross as low (L), medium (M) or high (H), depending on the expected probability of occurrence and impact.

The risks are presented below in descending order of their potential impact on the Group. The risks affect all segments, unless otherwise stated.

Impact					
5	M	M	H	H	H
4	G	M	M	H	H
3	G	G	M	M	H
2	G	G	G	M	M
1	G	G	G	G	M
	10%	30%	50%	70%	90%

Probability of occurrence

Probability of occurrence key	Impact key (Time, costs, quality, functionality)
10% = Very unlikely (1%–20%) 30% = Unlikely (21%–40%) 50% = Probable (41%–60%) 70% = Very likely (61%–80%) 90% = Almost certain (81%–99%)	1 = negligible 2 = minor 3 = serious in some respects 4 = serious 5 = damaging to the project

The risks are presented below in descending order of their potential impact on the Group. The risks affect all segments, unless otherwise stated.

4.1.1. High risks

Market price risks

The ONLINEPRINTERS Group is subject to market risks in the ordinary course of business, primarily in the form of price risks. In terms of sales, these arise as potential price pressure from competitors. In the context of procurement, price risks arise through potentially increasing purchase prices, primarily for paper and energy (see procurement risk).

The risk is categorised as high, as there is a risk to the Group's profitability in the event of simultaneous price pressure from customers and rising material prices from suppliers. Low revenue coupled with higher material costs would have a negative impact on the Company's gross profit. If there is a permanent decline in global demand, there is also a profitability risk, which would result in a sustained reduction in the Group's fixed costs and possibly a concentration on certain production locations or product groups. The management considers the Group's market position to be flexible and resilient compared to smaller competitors due to its size and focus.

Companies in the ONLINEPRINTERS Group monitor the bid prices of relevant competitors by means of price crawler software. The prices in the Group's shops are regularly reviewed and adjusted based on the findings of the price crawler software and with regard to the procurement price situation.

4.1.2. Medium risks

Market risks

The Group is subject to general and specific market risks. The general market risks relate to economic risks. Potential risk areas at present include the war in Ukraine, the frequent and unpredictable changes in US politics and the political reorientation following the parliamentary election in Germany. Although ONLINEPRINTERS is not directly affected due to its lack of exports outside the EU (including Scandinavia and the UK), this may directly influence customer demand.

Specific market risks relate to regulatory and political factors concerning the printing industry, the economic and financial development of the market, declining demand for print products and crowding out by new competitors in a growing market. The Group's ability to meet customer requirements in terms of quality, technology and delivery could be impaired by regulatory changes or political pressure.

Potential political and economic risks are currently difficult to predict, but would affect all market participants to the same extent. On the other hand, the specific market is shaped by many small market participants of a less significant size that cannot absorb risks to the same extent and are more likely to be crowded out or hit by a market slump. The Group is also in a position to profit from this type of development due to the existing financial safeguards and M&A strategy.

The market risks in relation to demand hardly differ for the Online and Roll-up segments. The focus on accretive growth in the Roll-up segment entails market risks, such as purchase price increases for companies to be acquired and the associated costs for post-deal integration and reorganisation.

Foreign currency risks

The ONLINEPRINTERS Group is exposed to foreign currency risk due to its international business activities. Foreign currency risks primarily arise from sales transactions in the ordinary course of business in international markets outside of the euro area. The Group's main currencies are the euro, the Danish krone, the Polish zloty and the British pound. Foreign currency risks may arise through transactions in currencies other than the functional currency of the respective subgroups, with exchange rate fluctuations potentially resulting in unforeseen and unfavourable volatility in earnings and cash flows. The management monitors the market and is in close contact with bank advisers in order to react quickly to exchange rate fluctuations if necessary.

Default risks

The Group'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 PayPal, to avoid defaults. However, the share of revenue attributable to key accounts, which generally have purchase on account as a payment term, has risen considerably in recent years. Moreover, purchase on account is predominant in normal business operations in Scandinavia.

Non-recourse factoring is used in Germany as additional protection against default risks. This involves ongoing sales of receivables to a factor, who assumes both the financing and the risk of default. This protects a significant portion of the receivables portfolio without damaging liquidity, and also minimises the risk of payment defaults. The use of non-recourse factoring enables the Group to actively manage default risk, particularly in Germany, even with increasing revenue from key accounts and in an uncertain economic environment.

Expected default risks are addressed in the financial statements – where necessary – through allowances. However, it cannot be ruled out that the amount of defaults on receivables will increase in the event of a possible recession.

Acquisition risks

Strategic business planning in the Roll-up segment provides for further acquisitions to achieve corporate growth. Each acquisition follows a standardised process, which includes opportunity/risk analysis, in-depth due diligence and plans for post-merger integration.

Unforeseeable events that lead to unsuccessful business integration, unexpectedly high integration costs or non-achievement of the expected economic results may put realisation of planned qualitative and quantitative objectives at risk and adversely affect the earnings of the Roll-up segment. With this in mind, all steps are meticulously planned and monitored by the Group holding company – both the due diligence process and the subsequent integration of acquired companies. Due diligence also involves a review of risk-related factors such as compliance with the applicable data protection and health and safety requirements at the production sites. Variable purchase price components provide further protection for the ONLINEPRINTERS Group if the expected quantitative targets are not met.

Liquidity risks

Liquidity risks may arise if the Group's economic development no longer corresponds to the Company's cost structure, for instance due to lower revenue or higher material prices, and if corrective measures are not initiated in good time. Liquidity risk exists in particular if financing agreements expire without follow-up financing or are not extended and the liquidity required for repayment is not available at that time. Furthermore, non-compliance with the provisions of financing agreements could entitle the lender to terminate the agreement prematurely.

The ONLINEPRINTERS Group consciously makes the financial stability and functionality of all subgroups a focus of its business management. Adequate liquidity is sustainably ensured at all times by maintaining solid liquid assets and through continually refined, forward-looking liquidity management. The use of rolling planning instruments enables flexible reaction to a volatile market environment while also boosting the financial resilience of the entire Group. The additionally available revolving credit facility in the amount of KEUR 15,000, and the option of increasing it to KEUR 20,000, means that the Group can react quickly to unforeseen liquidity requirements. The bond issued in December 2024 has a variable interest rate and a margin premium of 6.5% over EURIBOR. As explained in note 4.9, the Bond Terms provide for a listing of the bonds on the Oslo Stock Exchange by 5 December 2025 at the latest. If this listing does not take place on time, there is a risk that the interest rate will increase by 1 percentage point per annum for the period in which the listing does not take place.

To manage liquidity risks, the liquidity of the Group as a whole is analysed and managed on a weekly basis and at company level on a daily basis. Liquidity risk is monitored through comprehensive liquidity planning 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 Group has been awarded government grants in the past. The final settlement of the grants was in 2024. Based on current knowledge, it is assumed that the final settlement will not result in any significant repayments.

A strategic realignment of the financing structure involved refinancing the existing syndicated loan through the issuance of a bond (Nordic Bond with a par value of KEUR 225,000). This move has created a robust planning base for a period of 4.5 years and also reflects the confidence of the capital market in the Group's performance and future viability. In addition, there are subordinate shareholder loans totalling KEUR 73,594.

4.1.3. Low risks

Interest rate risk

The loans drawn in the previous year under the syndicated loan agreement in the amount of KEUR 211,500 dated 2 June 2019 were fully replaced as part of the planned refinancing by the issuance of a Nordic Bond in December. The bond has a variable rate based on the 3-month EURIBOR plus a fixed margin. Interest rate swaps with a term of two years until the end of 2026 were also entered into to mitigate the resulting interest rate risk; these will convert the variable rate payments on the EURIBOR share into fixed interest payments. The shareholder loans have fixed interest rates. The revolving credit facility, which will remain unused until further notice, has a variable rate (3-month EURIBOR plus margin).

This hedging strategy for the main financing and the fixed interest on further loans will protect the Group against rising interest rates for the next two years, which means the remaining interest rate risk is assessed as low. The partial fixing of interest rate components also serves to significantly improve planning certainty as regards finance, which enables reliable management of future payment flows and interest expenses.

Risks from the use of financial instruments

In addition to market risks, the Group is also subject to financial risks in connection with the use of financial instruments. The financial instruments used in the Group primarily include receivables, bank balances and liabilities. Financial risks primarily relate to liquidity risk and default risk. The Group believes it is justified in taking such financial risks due to the mitigation of the aforementioned liquidity risk through the issuance of the Nordic Bond, use of additional boosts to liquidity in the form of smaller loans within the Group, maintaining financial ratios and a currently low default risk resulting from the high proportion of (reasonably) safe payment methods (primarily advance payment, instant transfer, credit card, PayPal).

Financial instruments such as interest rate swaps are used to hedge variable interest rates. Other financial instruments include the embedded derivatives from the financing agreement and earn-out obligations from the company acquisitions. These items do not give rise to any risks.

Procurement risks

Current geopolitical developments are increasingly shaped by protectionism and conflicts, making it difficult to rely on existing global supply chains. However, the ONLINEPRINTERS Group's supply chains are highly localised, as the major paper suppliers are based in Europe and produce their paper in the EU, and the raw materials needed for paper production – primarily wood – are available in Europe. Printing ink is also largely manufactured within the EU. The only elevated risk concerns machine parts, i.e., that prices will be driven up by new tariffs or parts may be more difficult to procure. However, the most important machinery is covered by service contracts, meaning that costs for replacement parts are predictable. This risk is therefore also largely mitigated. In summary, procurement risk is assessed as relatively low, despite the current situation. We will continue to monitor global affairs in order to identify risks at an early stage and take targeted action.

Organisational and technical risks

Aside from financial risks, organisational and technical risks may also arise. Strong emphasis is placed on monitoring risks associated with the functionality and availability of the IT infrastructure given the key importance of IT for the ONLINEPRINTERS Group's business model. Existing risks are addressed by means of appropriate precautionary technical and organisational measures. The Group is also adequately covered by the cyber security insurance policies it has taken out.

Operating activities are subject to order risks, such as those arising from non-fulfilment of contractual terms, warranty claims or different understandings of the scope of services. In isolated cases these risks may lead to court or settlement proceedings, potentially resulting in both a financial burden and reputational risk. Although there are currently no indications of specific order risks, we can never completely rule out such disputes in day-to-day business.

The Group has taken out appropriate insurance policies where economically viable and possible to limit potential loss events. These include policies for protection against damage to property, business interruptions, product liability and financial losses. Taking out these specific policies effectively reduces the financial burden that can result from unforeseen events. However, a residual risk remains in the form of insurance excess and uninsurable risks.

The overarching objective of the Group's financial and risk management is to ensure sustainable business success through early identification and active management of significant risks, with particular importance attached to avoiding going concern risks. Continual monitoring of financial and operational risks and use of appropriate management instruments ensures the constant stability and liquidity of the Group.

Key person risk: Another risk is the fluctuation of key personnel, which could lead to a loss of valuable expertise. This could be particularly problematic if there are difficulties in filling key positions.

Legal disputes and other legal matters: The risk of litigation or other legal disputes is currently classified as low. Nevertheless, unexpected legal disputes with business partners or the authorities may also result in financial burdens and reputational risks.

IT and compliance risks: The Group is exposed to risks in connection with growing digitalisation and the associated IT systems. Regular checks are carried out to ensure that the systems are adequately protected against cyber attacks and that compliance requirements are met. Faulty systems or non-compliance with regulations could cause significant legal and financial problems. A cyber insurance policy was taken out in this context.

Data protection risks: The Group takes data protection seriously and has taken appropriate security precautions. Nevertheless, there is a certain risk of unauthorised access to personal data or of data protection regulations not being fully complied with, which could result in legal consequences and reputational damage.

Concentration of production sites: As production capacities are concentrated at a limited number of sites, there is a risk of significant production delays or losses in the event of outages or interruptions at these sites, which could have a significant impact on the business. However, this risk is minimised by the Group's broad base, particularly with production facilities in the UK, Spain, Poland, Denmark and

Germany. In addition, business partners could also step in at short notice to ease production bottlenecks and maintain business operations.

Safety risk: Potential hazards, such as accidents or production faults, must be considered with regard to operational safety risks, particularly in connection with the use of machinery and equipment. Such incidents could cause both physical damage and financial losses. In Europe, however, strict accident prevention regulations and other legal requirements apply, which minimise the risk through internal training and regular monitoring to ensure the safety of employees and the smooth operation of production facilities. Furthermore, insurance policies have been taken out in the areas of business interruption and (product) liability.

Dependence on copyright protection, registered trademarks and registered domain names: An additional risk arises from the Group's dependence on copyright protection, trademarks and domain names. If rights are not adequately protected or are violated, this could result in financial losses and have an adverse impact on the business. However, this risk is considered to be low, as the Group has introduced appropriate protective measures and carries out regular checks to prevent possible violations.

4.1.4. Opportunities report

Strategic growth opportunities through M&A

There are still significant opportunities at strategic level for future growth. The option of inorganic growth through targeted M&A activities is a key focal point. The Danish subgroup in particular has successfully shown in the past how additional market share can be gained and the service portfolio viably expanded by integrating acquisitions. We continually monitor and assess the market in order to identify attractive acquisition and equity investment options at an early stage. A selective and strategic M&A policy will enable the Group to accelerate growth, leverage synergies and further expand its market position.

Operational opportunities

There are always promising operational opportunities for the Group, arising in particular from the continual optimisation of internal business processes. Improving efficiency along the entire value chain, from order entry, through production, down to delivery, is a major factor in increasing competitiveness. Systematic expansion of the product portfolio by developing and expanding partner platforms in the non-paper business (printed promotional items) also offers the potential of tapping into new customer segments and reinforcing existing customer relations. Moreover, there is potential to increase revenue and expand our market presence abroad by developing optimised go-to-market strategies in already tapped international core markets and improving the user-friendliness of the online shops on an ongoing basis. Additional leverage is offered by shortening supply and production times, which can improve customer satisfaction and increase market share.

Synergy potential within the Group

The close cooperation and exchange between the segments also provides a substantial basis for realising synergy potential. Production capacities are utilised across locations within the Group and material orders are bundled, including in the area of main suppliers, in order to profit from volume-related benefits. This allows economies of scale to be utilised. Coordination and harmonisation of market strategies also enables better market penetration at the same time as cost efficiency. Moreover, Group-wide optimisation of production management means that capacities can be better utilised and resources more efficiently employed. Leveraging these synergies is a key factor in increasing profitability and strengthening the market position of the Group as a whole.

Growth and efficiency improvement programme

The Group is striving to achieve its clear aim of sustainably increasing profitability with its Group-wide growth and efficiency improvement programme. This involves improving operating processes and ensuring optimum use of resources through targeted measures in process automation, digitalisation and cost management. The programme also forms the basis for scalable growth by ensuring flexibility and adaptability to changing market requirements. The aim is to achieve an improvement in the Group's return by consistently implementing these measures.

4.2. Conclusion

The management assesses the performance of the ONLINEPRINTERS Group as adequate overall in financial year 2024 against the backdrop of challenging macroeconomic conditions. Revenue increased slightly year on year, and there was also positive development in adjusted EBITDA. However, the financial year closed with a higher consolidated net loss than in the previous year, due mainly to the high financial expenses. This has caused an increase in negative equity. Financing through the subordinated shareholder loans is still available.

On the whole, the management considers the Group's position to be appropriate. At the same time, there is still potential for development and attractive opportunities that could contribute to the positive performance of the Group. On the other hand, there are market, price and liquidity risks, which could have a negative impact on the Group's economic situation.

The management categorises the existing risks as controllable. From today's perspective, there are no going concern risks.

The Group has made targeted investments in the future; in addition to the strategic expansion of its European online shops and ongoing modernisation of its machinery, it has also created momentum towards environmental responsibility. This involved initiating specific measures to improve energy efficiency and sustainability – including 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 medium-term financing (term until June 2029). Supplementary management 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 creates a comprehensive management approach that sustainably reinforces both the business stability and the future orientation of the ONLINEPRINTERS Group.

4.3. Report on expected developments

a) Macroeconomic development

Despite the positive outlook, the macroeconomic situation is still subject to uncertainties. Geopolitical tensions, primarily in Eastern Europe and the Middle East, could continue to impact raw materials markets and supply chains. There are also risks regarding the stability of the financial markets and further developments in interest rate policy in Europe and the US.

A slight improvement in sentiment in the German economy is predicted over the course of 2025. The companies expect a gradual stabilisation of their business situation based on the ifo business climate index, although uncertainties remain with regard to global demand.

b) Development within the Group

The ONLINEPRINTERS Group anticipates positive business performance in financial year 2025 assuming stable macroeconomic development. In light of the macroeconomic environment – including the inflation trend, interest rate policy and employment – it expects performance to be in line with the previous year. Against this backdrop, the Group expects to continue realising its long-term growth strategy. In addition, we implemented key strategic changes to enable future success. We expect further inorganic increases in adjusted EBITDA from acquisitions.

Whereas traditional segments such as newspaper and leaflet printing remain in decline, the online printing segment and the range of printed items for marketing purposes – the Group's core business – will continue to grow, according to a study carried out for ONLINEPRINTERS. In the Roll-up segment, the consolidation of the overall market is creating attractive acquisition opportunities.

The continual development of the product and service range, particularly in the non-paper segment and customised advertising materials, will help to further expand our market position in existing and new customer segments. These are the success factors to achieve positive organic growth rates.

A stronger focus was placed on M&A activities as part of the strategic "North Star" project, with the first successful acquisitions concluded in the current year, facilitating both an expansion of the customer base and the addition of further sales channels.

The Group expects synergy potential within the Group through the integration of the newly acquired companies. This largely relates to purchasing, logistics, IT infrastructure and shared use of production capacity.

Based on previous developments in the reporting year, and assuming that it does not realise any further acquisitions, the ONLINEPRINTERS Group predicts revenue growth in the low to mid-single-digit percentage range for financial year 2025. Adjusted EBITDA is also expected to increase in line with revenue growth in the low to mid-single-digit percentage range.

The Group's actual performance may differ from the forecast given that the estimates are based on discretionary judgement due to the uncertainty concerning global economic developments and their impact on the business activities of the ONLINEPRINTERS Group.

Fürth, 27 May 2025

OP HoldCo GmbH
The Management

Sascha Krines	Tobias Volgmann
CEO	CFO

Independent Auditor's Report

To OP HoldCo GmbH, Fürth

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 2024, 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 2024, 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 2024.

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 2024 and of its financial performance for the financial year from 1 January to 31 December 2024, 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.

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 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 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 German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. 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.

Responsibilities of Management 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.

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 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 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.

Nürnberg, 28 May 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

David	Eberle
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]