



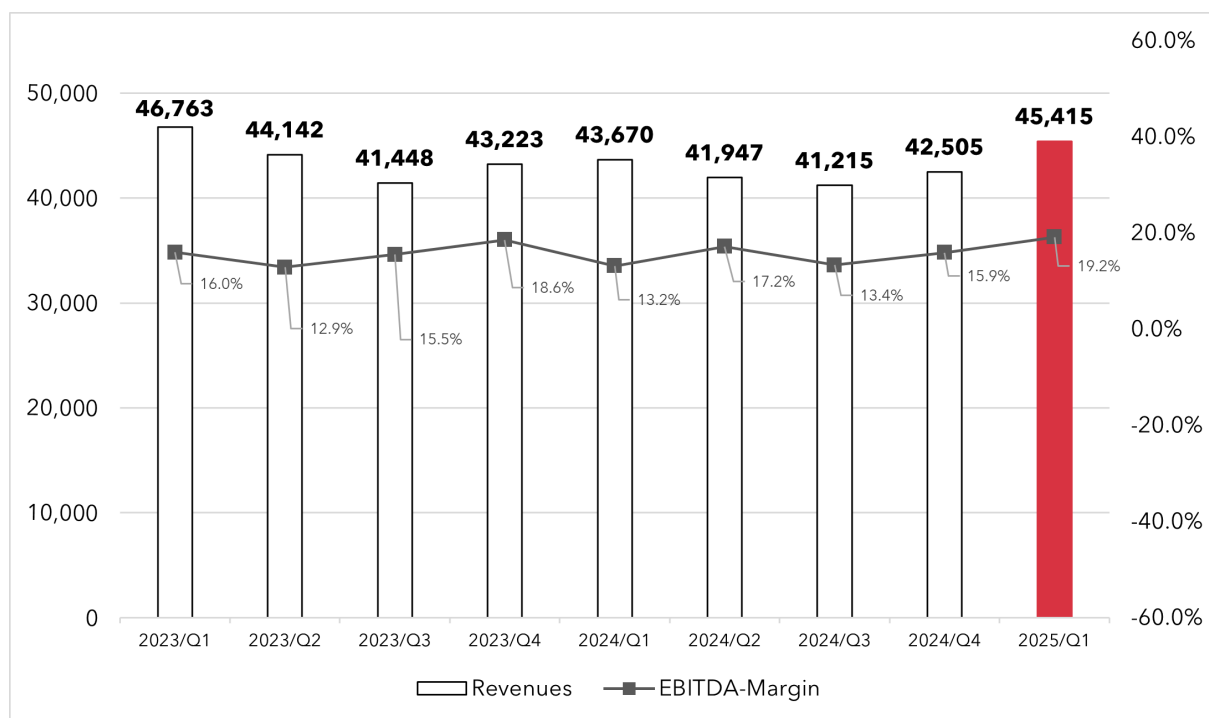
Q1/2025

Quarterly statement



Key figures

REVENUE BY QUARTER (IN EUR THOUSAND)



CONSOLIDATED KEY FIGURES (IN EUR THOUSAND)

	2024/Q1	2024/Q2	2024/Q3	2024/Q4	2025/Q1
Revenue	43,670	41,947	41,215	42,505	45,415
EBITDA	5,758	7,223	5,507	6,775	8,711
as percentage of revenue	13.2	17.2	13.4	15.9	19.2
Consolidated profit/loss	2,620	200	4,879	6,874	3,344
as percentage of revenue	6.0	0.5	11.8	16.2	7.4
Equity	37,713	37,495	41,171	50,483	52,932
as percentage of balance sheet total	21.3	22.2	25.8	30.2	30.6
Net debt	5,825	4,157	-6,411	-7,908	-13,482
As percentage of equity	15	11	-16	-16	-25
Share price at the end of the period (in EUR)	2.50	2.54	2.28	2.22	2.30
Earnings per share (in EUR) (undiluted)	0.17	0.01	0.31	0.44	0.21
Earnings per share (in EUR) (diluted)	0.17	0.01	0.31	0.44	0.21

FP quarterly figures characterized by positive external effects

Total revenue in the first three months of 2025 increases by 4.0% to EUR 45.4 million compared to EUR 43.7 million in the same period of the previous year; positive exchange rate effects of EUR 0.4 million; revenue from the former Mail Services division no longer included in the previous year.

Mailing & Shipping Solutions division: revenue increase by 2.7% to EUR 38.1 million compared to EUR 37.1 million in the same period of the previous year; positive special effect on revenue of EUR 2.3 million due to the postal rate change in Germany.

Digital Business Solutions division: revenue increase by 11.8% to EUR 7.3 million compared to EUR 6.6 million in the same period of the previous year; continued double-digit growth in SaaS-based solutions; increase in output management due to higher customer activity and postal rate increase.

EBITDA increases to EUR 8.7 million after EUR 5.8 million in the same period of the previous year; EBITDA margin at 19.2% (previous year: 13.2%).

Forecast for 2025 confirmed: Revenue expected to be between EUR 165 and 175 million and EBITDA between EUR 20 and 27 million.

Overall statement:

FP records revenue growth and benefits from positive special effects in the first three months of 2025

As expected, the FP Group recorded positive revenue and earnings development in the first three months of 2025 and generated positive free cash flow. This development is based on the cost reduction measures as well as positive effects from the postal rate increase (EUR 2.3 million) in Germany and positive exchange rate effects. In the first three months, the company generated total revenue of EUR 45.4 million compared to EUR 43.7 million in the same period of the previous year, which was adjusted due to the sale of freesort GmbH. There were positive currency effects of EUR 0.4 million in the first quarter of 2025. EBITDA also developed positively in line with revenue at EUR 8.7 million compared to the previous year's level of EUR 5.8 million. The company benefited from the postal rate increase and the corresponding adjustment of postal rate tables in Germany. The EBITDA margin rose to 19.2%. Free cash flow fell to EUR 6.2 million compared to EUR 9.1 million in the same period of the previous year due to a decline in cash flow from operating activities. The previous year benefited from one-off tax refunds abroad for prior-year periods in the amount of EUR 3.5 million.

For FP, the course of the financial year to date has been characterized by a number of positive special effects, while the overall economic and sector-specific situation in the operating area remains challenging, particularly due to US customs policy. This development shows that FP must press ahead with its transformation. The focus is on strengthening the value drivers in the business divisions, flanked by the adjustment of cost structures and strict cash flow management.

Revenue in the Mailing & Shipping Solutions division rose by 2.7% to EUR 38.1 million in the first three months of 2025 (prior-year period: EUR 37.1 million). In addition to the aforementioned special effects from the postal rate change in Germany, positive currency effects were also recorded here. In the largest foreign market, the USA, the uncertainty caused by the announcement of customs measures is already making itself felt. Even though there were no direct effects from the US tariffs in the first quarter, dealers are already showing signs of reluctance to place new orders.

The Digital Business Solutions division recorded an 11.8% increase in revenue to EUR 7.3 million in the reporting period compared to EUR 6.6 million in the same period of the previous year. Output management benefited from both the onboarding of new customers and the postal rate increase at the beginning of the year. SaaS-based solutions recorded growth of 11.5% compared to the same period of the previous year. This growth was slightly weakened by the decline in the De-Mail segment. In contrast, FP Sign and solutions for e-justice communication recorded above-average growth.

The Mail Services division, which handles the collection, franking and consolidation of business mail, was discontinued with the sale of freesort GmbH as at September 30, 2024. The previous year's figures have been adjusted accordingly. In future, the FP Group will focus on the Mailing & Shipping Solutions and Digital Business Solutions divisions with the aim of driving forward the transformation of the FP Group.

Earnings situation:

EBITDA increased significantly, mainly due to special effects from the postal rate change

The FP Group generated EBITDA of EUR 8.7 million in the first three months of 2025 compared to EUR 5.8 million in the same period of the previous year. The EBITDA margin was therefore 19.2% (same period of the previous year: 13.2%), boosted by the effect of the postal rate change in Germany. There were also positive exchange rate effects of EUR 0.3 million. The earnings trend was positively influenced to a large extent by the increase in revenue resulting from the postage increase and by cost reductions.

The cost of materials fell by 3.9% to EUR 14.7 million in the first three months of 2025 (same period of the previous year: EUR 15.3 million), primarily as a result of the decline in expenses for raw materials, consumables and supplies.

Employee benefit expenses fell slightly by 0.3% to EUR 15.4 million compared to EUR 15.5 million in the same period of the previous year.

Other operating expenses decreased by 6.3% year-on-year to EUR 8.4 million in the first three months of 2025 compared to EUR 8.9 million in the previous year. This was due to the decrease in IT costs due to the discontinuation of the ERP project as well as freight and other costs.

Amortization, depreciation and impairments decreased by 5.6% to EUR 3.6 million in the first three months of 2025 compared to EUR 3.8 million in the same period of the previous year. This was primarily due to the decrease in amortization of internally generated intangible assets.

Net interest income decreased significantly by EUR 0.6 million to EUR 0.3 million in the first three months of 2025. This was due to the lower interest expenses to banks and the interest income from tax refunds received in the previous year.

Income tax expenses amounted to EUR 1.4 million in the first three months of 2025 (previous year: EUR 1.2 million).

Consolidated profit from continuing operations after taxes amounted to EUR 3.3 million compared to EUR 2.1 million in the same period of the previous year. Consolidated profit from discontinued operations after taxes amounted to EUR 0.0 million compared to EUR 0.5 million in the same period of the previous year.

Revenue with freesort in the Mailing & Shipping Solutions and Digital Business Solutions divisions are still included in consolidated sales, as these are part of the continuing operations.

As a result, consolidated profit increased by 27.7% in the first quarter of 2025 and amounted to EUR 3.3 million compared to EUR 2.6 million in the same period of the previous year. Earnings per share (EPS) thus rose to EUR 0.21 compared to EUR 0.17 in the same period of the previous year.

Financial position and net assets:

Positive free cash flow in the first three months of 2025

The FP Group is focusing on cost control and liquidity management in order to sustainably secure its strategic and operational goals. At EUR 7.7 million, operating cash flow after three months of 2025 was below the previous year's level of EUR 11.6 million. The prior-year period benefited from one-off tax refunds abroad for prior-year periods in the amount of around EUR 3.5 million. Cash flow from investing activities amounted to EUR -1.5 million in the first three months of 2025 compared to EUR -2.5 million in the same period of the previous year.

Overall, free cash flow of EUR 6.2 million was generated in the first three months of 2025 after EUR 9.1 million in the same period of the previous year. The positive cash flow from operating activities is a key source of financing for the FP Group. In addition, there are existing credit agreements with financial institutions and finance lease agreements. The FP Group's non-current financial liabilities decreased slightly to EUR 14.9 million as at March 31, 2025 compared to EUR 15.2 million as at December 31, 2024. Current financial liabilities also decreased to EUR 3.1 million compared to EUR 3.2 million at the end of 2024. The FP Group's cash and cash equivalents increased to EUR 31.5 million at the end of the first quarter of 2025 (December 31, 2024: EUR 26.3 million). The FP Group's net debt improved further to EUR -13.5 million (net cash position) as at the reporting date of March 31, 2025 compared to EUR -7.9 million as at December 31, 2024. The equity ratio improved slightly to 30.6% compared to 30.2% at the end of 2024.

Opportunities and risks:

The FP Group has explained the risks and opportunities in detail in the combined management report for the 2024 financial year. The 2024 Annual Report is available online at <https://www.fp-francotyp.com>. In the reporting period, there were no significant changes to the opportunities and risks described in the combined management report for the 2024 financial year.

FP confirms forecast for 2025:

Business development in 2025 will continue to be influenced by the difficult macroeconomic conditions. The reliability of the forecast is impaired in particular by the new US administration's tariff policy measures, which could lead to serious distortions in the global economy that would also affect FP. In particular, the direct effects in FP's largest market, the USA, are currently very difficult to assess. In addition, market-specific developments in the postal market remain challenging. The Management Board therefore expects the Group to generate revenue of between EUR 165 and 175 million in the 2025 financial year. EBITDA is expected to be between EUR 20 and 27 million. The FP Group is focusing on the Mailing & Shipping Solutions and Digital Business Solutions divisions with the aim of driving forward the transformation of the FP Group.

The expected development of the financial performance indicators for the 2025 financial year is generally based on the assumption of constant exchange rates.

CONSOLIDATED FIGURES

of Francotyp-Postalia Holding AG

for the period from January 1 to March 31 2025

7 Consolidated Statement of Comprehensive
Income

9 Consolidated Interim Statement of Financial
Position

11 Consolidated Cash Flow Statement

12 Consolidated Statement of Changes in Equity

The financial figures were prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the EU. However, this quarterly statement does not constitute an interim report within the meaning of the international accounting standard IAS 34.

Please note that rounding differences to the mathematically exact values (monetary units, percentages, etc.) may occur.

Non-binding convenience translation from German

Consolidated Statement of Comprehensive Income for the Period from 1 January to 31 March 2025

in EUR thousand	Q1 2025	Q1 2024 adjusted ¹⁾
Revenue	45,415	43,670
Change in inventory	1,431	381
Own work capitalized	1,040	1,766
Other operating income	337	363
Cost of materials	14,729	15,327
a) Expenses for raw materials, consumables and supplies	9,861	11,398
b) Costs for purchased services	4,868	3,929
Employee benefit expenses	15,424	15,473
a) Wages and salaries	12,971	13,008
b) Social security contributions	2,163	2,169
c) Expenses for pensions and other benefits	290	296
Expenses from impairment losses less income from reversals of impairment losses on trade receivables	991	695
Other operating expenses	8,367	8,926
Earnings before interest, taxes, depreciation and amortization (EBITDA)	8,711	5,758
Amortisation, depreciation and impairments	3,555	3,767
Earnings before interest and taxes (EBIT)	5,155	1,991
Net interest result ((-) expenses, (+) income)	271	826
a) Interest and similar income	681	1,289
b) Interest and similar expenses	411	463
Other financial result ((-) expenses, (+) income)	-720	451
Income taxes	-1,361	-1,176
Consolidated profit from continued operations	3,344	2,091
Consolidated profit from discontinued operations after taxes	0	529
Consolidated profit	3,344	2,620

1) The comparative period Q1 2024 was adjusted to reflect a discontinued operation in 2024.

in EUR thousand	Q1 2025	Q1 2024
		adjusted ¹⁾
Other comprehensive income		
Adjustment of provisions for pensions and similar obligations	-70	-84
thereof taxes	23	28
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-70	-84
Foreign currency translation of financial statements of foreign entities	-822	850
Net investment in foreign operations	0	0
thereof taxes	0	0
Cash flow hedges - Effective portion of changes in fair value	-4	-31
thereof taxes	2	13
Cash flow hedges - cost of hedging	0	0
thereof taxes	0	0
Cash flow hedges - reclassified to profit or loss	0	0
thereof taxes	0	0
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-826	819
Other comprehensive income after taxes	-896	735
Total comprehensive income	2,449	3,354
Consolidated profit	3,344	2,620
thereof attributable to shareholders of FP-Holding	3,344	2,620
Total comprehensive income	2,449	3,354
thereof attributable to shareholders of FP-Holding	2,449	3,354
Earnings per share (basic, in EUR)	0.21	0.17
Earnings per share (diluted, in EUR)	0.21	0.17

1) The comparative period Q1 2024 was adjusted to reflect a discontinued operation in 2024.

Consolidated Interim Statement of Financial Position as at 31 March 2025

ASSETS

in EUR thousand	31.03.2025	31.12.2024
NON-CURRENT ASSETS	71,575	73,994
Intangible assets	10,782	11,161
Internally generated intangible assets	1,640	2,190
Customer relationships and purchased intangible assets	2,920	3,041
Goodwill	4,193	4,248
Development projects in progress and advance payments	2,029	1,681
Property, plant and equipment	25,697	27,378
Land, land rights and buildings	1,560	1,600
Technical equipment and machinery	399	490
Other equipment, operating and office equipment	2,651	2,715
Leased products	20,915	22,422
Advance payments and assets under construction	172	152
Rights of use assets	7,602	7,925
Non-current financial assets	17,586	17,775
Finance leases receivables	17,546	17,735
Other non-current financial assets	40	40
Non-current non-financial assets	1,298	1,375
Other non-current non-financial assets	1,298	1,375
Deferred tax assets	8,610	8,380
CURRENT ASSETS	101,235	92,911
Inventories	18,028	16,007
Raw materials, consumables and supplies	9,634	9,484
Work in progress	197	253
Finished goods and merchandise	11,673	9,998
Value adjustments on inventories	-3,476	-3,729
Trade receivables	17,602	16,625
Other current financial assets	8,852	9,503
Finance leases receivables	7,168	7,239
Other financial assets	1,684	2,264
Other current non-financial assets	7,093	6,479
Income tax receivables	1,621	1,620
Other non-financial assets	5,472	4,859
Cash and cash equivalents¹⁾	49,659	44,297
Assets	172,810	166,905

1) Cash and cash equivalents include postage credit balances managed by the FP Group in the amount of EUR 18,136 thousand (as at December 31, 2024: EUR 17,994 thousand).

EQUITY AND LIABILITIES

in EUR thousand	31.03.2025	31.12.2024
EQUITY	52,932	50,483
Share capital	16,301	16,301
Capital reserves	34,296	34,296
Stock option reserve	1,544	1,544
Treasury shares	-2,524	-2,524
Loss carried forward	2,610	-11,963
Consolidated profit after non-controlling interests	3,344	14,573
Other comprehensive income	-2,639	-1,744
NON-CURRENT LIABILITIES	33,472	34,074
Provisions for pensions and similar obligations	13,069	13,111
Other provisions	453	458
Financing liabilities	14,923	15,194
Other financial liabilities	708	755
Other non-financial liabilities	1,063	1,065
Deferred tax liabilities	3,256	3,490
CURRENT LIABILITIES	86,406	82,349
Tax liabilities	4,878	4,429
Other provisions	5,075	5,199
Financing liabilities	3,118	3,201
Trade payables	11,463	12,165
Other financial liabilities	36,980	35,580
<i>thereof telepostage</i>	31,701	31,293
Other non-financial liabilities	24,891	21,774
Equity and liabilities	172,810	166,905

Consolidated Cash Flow Statement for the Period from 1 January to 31 March 2025

in EUR thousand	Q1 2025	Q1 2024
1. Cash flow from operating activities		
Consolidated profit	3,344	2,620
Net income tax recognized in profit or loss	1,361	1,176
Net interest expense (+) / income (-) recognized in profit or loss	-271	-811
Amortisation, depreciation and impairment on non-current assets	3,555	4,032
Decrease (-) / increase (+) in provisions and tax liabilities	-524	-4,471
Loss (+) / gain (-) from the disposal of non-current assets	75	156
Decrease (+) / increase (-) in inventories, trade receivables and other assets	-2,955	626
Decrease (+) / increase (-) in finance leases receivables	260	-772
Decrease (-) / increase (+) in trade payables and other liabilities	3,619	4,942
Other non-cash expenses (+) / income (-)	57	628
Interest received	681	1,289
Interest paid	-317	-497
Income tax paid (-)/ received (+)	-1,193	2,692
Cash flow from operating activities	7,693	11,610
2. Cash flow from investing activities		
Payments for the capitalization of development costs	-348	-481
Proceeds from disposals of fixed assets	2	5
Payments for investments in intangible assets	0	-153
Payments for investments in property, plant and equipment	-1,104	-1,897
Cash flow from investing activities	-1,450	-2,526
3. Cash flow from financing activities		
Bank loan repayments	0	-8,507
Repayments of lease liabilities	-929	-1,124
Cash flow from financing activities	-929	-9,631
Cash¹⁾		
Change in cash	5,314	-548
Changes in cash due to currency translation	-93	44
Cash at the beginning of the period	26,303	19,165
Cash at the end of the period	31,524	18,660

¹⁾Cash and cash equivalents and other liabilities exclude postage credit balances managed by the FP Group in the amount of EUR 18,136 thousand (previous year: EUR 20,433 thousand).

Consolidated Statement of Changes in Equity for the Period from 1 January to 31 March 2025

in EUR thousand	Share capital	Capital reserve	Stock option reserve	Treasury shares	Consolidated profit/loss
Equity as of 01.01.2024	16,301	34,296	1,544	-2,524	-12,031
Consolidated profit 01.01. - 31.03.2024	0	0	0	0	2,620
Foreign currency translation of financial statements of foreign entities	0	0	0	0	0
Adjustment of provisions for pensions and similar obligations	0	0	0	0	0
Cash flow hedges	0	0	0	0	0
Other comprehensive income 01.01. - 31.03.2024	0	0	0	0	0
Total comprehensive income 01.01. - 31.03.2024	0	0	0	0	2,620
Total as at 31.03.2024	16,301	34,296	1,544	-2,524	-9,411
Equity as of 01.01.2025	16,301	34,296	1,544	-2,524	2,610
Consolidated profit 01.01. - 31.03.2025	0	0	0	0	3,344
Foreign currency translation of financial statements of foreign entities	0	0	0	0	0
Adjustment of provisions for pensions and similar obligations	0	0	0	0	0
Cash flow hedges	0	0	0	0	0
Other comprehensive income 01.01. - 31.03.2025	0	0	0	0	0
Total comprehensive income 01.01. - 31.03.2025	0	0	0	0	3,344
Equity as at 31.03.2025	16,301	34,296	1,544	-2,524	5,954

Other comprehensive income							
	Foreign currency translation	Adjustment due to IAS 19	Difference amount from acquisition of shares of other shareholders	Reserve for cash flow hedge	Reserve for cost of hedging	Equity attributable to shareholders of FP Holding	Total equity
	-116	-2,557	-438	-228	112	34,359	34,359
	0	0	0	0	0	2,620	2,620
	850	0	0	0	0	850	850
	0	-84	0	0	0	-84	-84
	0	0	0	-31	0	-31	-31
	850	-84	0	-31	0	735	735
	850	-84	0	-31	0	3,354	3,354
	734	-2,642	-438	-258	112	37,713	37,713
	1,267	-2,175	-438	-377	-20	50,483	50,483
	0	0	0	0	0	3,344	3,344
	-822	0	0	0	0	-822	-822
	0	-70	0	0	0	-70	-70
	0	0	0	-4	0	-4	-4
	-822	-70	0	-4	0	-896	-896
	-822	-70	0	-4	0	2,449	2,449
	445	-2,245	-438	-382	-20	52,932	52,932

Financial calendar

FINANCIAL CALENDAR

Results for the first quarter of 2025	28 May 2025
Annual General Meeting, Berlin	24 June 2025
Interim Financial Report 2025	28 August 2025
Results for the third quarter of 2025	20 November 2025

Further information about FP

Francotyp-Postalia Holding AG, a listed company based in Berlin, is the holding company of the globally active FP Group (FP). FP is an expert in solutions that make office and working life easier and more efficient. FP has two business divisions: In the Mailing & Shipping Solutions division, FP is the world's third-largest provider of mailing systems and the market leader in Germany, Austria, Scandinavia and Italy. In the Digital Business Solutions division, FP optimizes customers' business processes with solutions for document workflow management, business process management & automation and shipping management & logistics. FP is represented in 15 countries by its own subsidiaries and in many other countries via a dealer network. The Mail Services division was sold in 2024. In 2024, FP generated adjusted revenue of around EUR 170 million.

Further information can be found at www.fp-francotyp.com.

Imprint

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