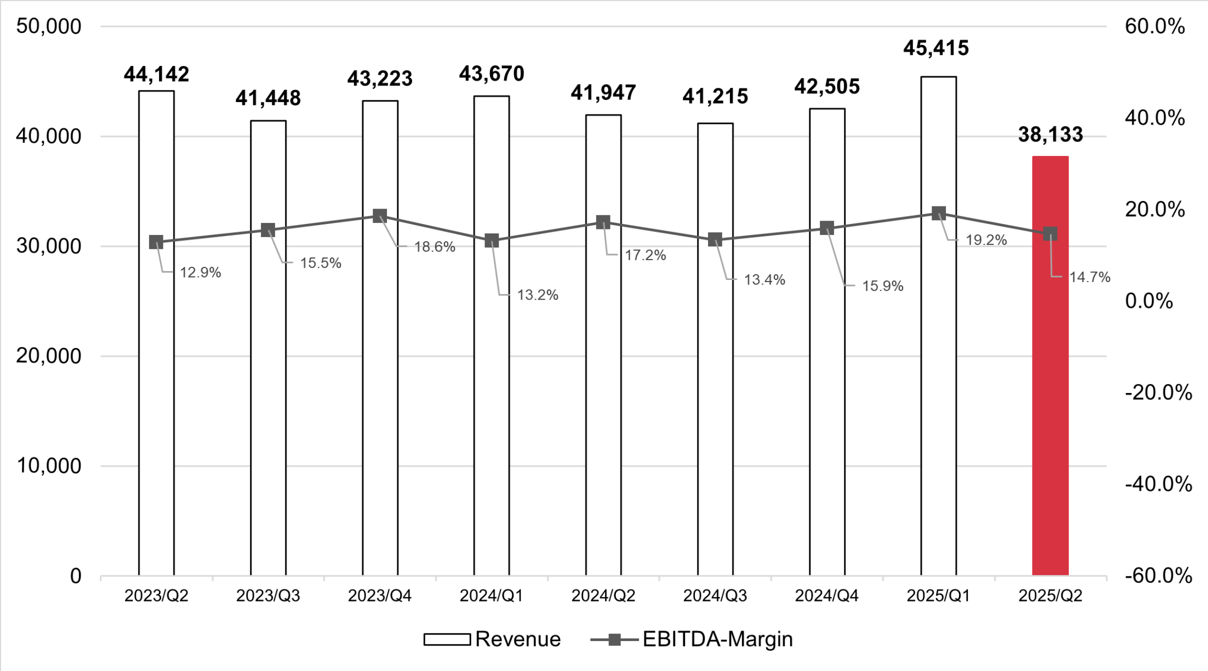
H1/2025

Interim financial report

Key figures

REVENUE BY QUARTER (IN EUR THOUSAND)



CONSOLIDATED KEY FIGURES (IN EUR THOUSAND)

	2024/Q2	2024/Q3	2024	2025/Q1	2025/Q2
Revenue	41,947	41,215	42,505	45,415	**38,133**
EBITDA	7,223	5,507	6,775	8,711	**5,592**
as percentage of revenue	17.2	13.4	15.9	19.2	**14.7**
Consolidated profit/loss	200	4,879	6,874	3,344	**-451**
as percentage of revenue	0.5	11.8	16.2	7.4	**-1.2**
Equity	37,495	41,171	50,483	52,932	**50,613**
as percentage of total assets	22.2	25.8	30.2	30.6	**30.9**
Net debt	4,157	-6,411	-7,908	-13,482	**-10,845**
as percentage of equity	11	-16	-16	-25	**-21**
Share price at the end of the period (in EUR)	2.54	2.28	2.22	2.30	**2.64**
Earnings per share (in EUR) (undiluted)	0.01	0.31	0.44	0.21	**-0.02**
Earnings per share (in EUR) (diluted)	0.01	0.31	0.44	0.21	**-0.02**

FP with declining revenue in the first half of 2025 – EBITDA rises

Total revenue in the first six months of 2025 declines by 2.4% to EUR 83.5 million compared with EUR 85.6 million in the same period of the previous year; revenue from the former Mail Services business area is no longer included in the previous year's figures.

Mailing & Shipping Solutions: Revenue declines by 7.8% to EUR 68.8 million, development influenced by declining overall market; revenue from product sales down, particularly in the US, due to reluctance in spending as a result of US customs policy; positive one-time revenue effect of EUR 2.3 million due to the postal rate change in Germany in the first quarter.

Digital Business Solutions: Revenue up 34.2% to EUR 14.8 million, continued double-digit growth in SaaS-based solutions; increase in output management due to higher customer activity and postal rate increase.

EBITDA rises to EUR 14.3 million after EUR 13.0 million in the same period last year; EBITDA margin increases to 17.1% compared to 15.2% in the previous year.

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

INTERIM GROUP MANAGEMENT REPORT

of Francotyp-Postalia Holding AG

for the period from 1 January to 30 June 2025

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

Non-binding convenience translation from German

1. General information on the Group

Francotyp-Postalia Holding AG, with its registered office in Berlin (hereinafter also referred to as "FP Holding," "Company," "Parent Company," or "Parent"), is registered in the Commercial Register of the Charlottenburg District Court in Berlin (register number: HRB 169096 B). Its business address is Prenzlauer Promenade 28, 13089 Berlin, Germany.

Francotyp-Postalia Holding AG is the parent company of directly and indirectly held subsidiaries (hereinafter also referred to as the "FP Group," "FP," "Francotyp-Postalia," or "the Company").

At the time of publication of this report, the shares of Francotyp-Postalia Holding AG are admitted to trading in the Prime Standard (regulated market segment with additional follow-up obligations) of the Frankfurt Stock Exchange; delisting is in progress.

This interim management report should be read in conjunction with the condensed consolidated interim financial statements, including the notes to the condensed consolidated interim financial statements. The condensed consolidated interim financial statements are based on a number of assumptions and accounting policies, which are described in more detail in the notes to the consolidated financial statements as of December 31, 2024. The new or revised IFRS standards and IFRS interpretations that are mandatory as of June 30, 2025 have no significant impact on the FP Group's reporting.

The interim management report contains forward-looking statements about the business, financial development, and earnings. These statements are based on assumptions and forecasts that are based on information currently available and current estimates. They are subject to a number of uncertainties and risks. Actual business performance may therefore differ significantly from the expected development. Francotyp-Postalia Holding AG assumes no obligation to update forward-looking statements beyond the legal requirements.

The interim management report for the period 1 January to 30 June 2025 is prepared in euros (EUR), the functional currency of Francotyp-Postalia Holding AG. Unless otherwise stated, all figures are rounded to the nearest million euros (EUR million) with one decimal place, which may result in rounding differences. The percentages shown refer to the unrounded figures. The interim management report has been prepared for the reporting period from 1 January to 30 June 2025 (H1 2025). Unless otherwise stated, comparative figures in the balance sheet refer to 31 December 2024, and comparative figures in the statement of comprehensive income and cash flow statement refer to the period from 1 January to 30 June 2024 (H1 2024). For the statement of comprehensive income, the quarterly figures for the period from 1 April to 30 June 2025 (Q2 2025), and the corresponding comparative figures for the period from 1 April to 30 June 2024 (Q2 2024) are also reported.

The fundamental statements made in the combined management report for the fiscal year 2024 regarding business activities, the Group structure, the Group strategy, the management system, and research and development remain largely unchanged.

The Group, with subsidiaries in various industrialized countries and a dense global network of distributors, divided its business activities into two business areas:

- Mailing & Shipping Solutions (MSO)
- Digital Business Solutions (DBS).

Mailing & Shipping Solutions

In the Mailing & Shipping Solutions division (MSO), the FP Group develops franking systems. FP manufactures and sells or leases these systems and also offers its customers a comprehensive range of products and services. For customers in this division, FP offers not only franking machines and related hardware, but also solutions for parcel shipping (FP Parcel Shipping), other office supplies, and solutions from its digital product range. Recurring revenues, including those from the sale of consumables and services, represent a significant portion of revenue.

Revenue and earnings from digital solutions and products are allocated to the Digital Business Solutions business unit.

The MSO business area is reflected in the segment reporting in the Mailing & Shipping Solutions segment, which reports in accordance with local accounting standards.

Digital Business Solutions

The Digital Business Solutions business area (DBS) comprises all digital activities with which FP is expanding its business model in a growth-oriented manner. In the area of document workflow management, this includes input and output management, which enables customers to efficiently manage their incoming and outgoing mail. In input management, incoming physical and digital documents are captured, analyzed according to customer-specific criteria, evaluated, and then fed into the customer's data or document system in electronic form. In output management, FP handles the digital processing of documents, printing, inserting, franking, and delivery to delivery services or delivery in digital form. The Business Process Management & Automation division comprises products and solutions for efficient and automated process workflows for customers. These include the FP Sign digital signature solution and solutions for electronic legal transactions. The Shipping & Logistics division comprises the FP-TRAXsuite software solution for inbound parcel management, asset tracking, and internal logistics.

Revenue and earnings from digital solutions sold through the MSO sales channel are reported in the Digital Business Solutions business area.

The business area is reflected in the segment reporting in the Digital Business Solutions segment, which reports in accordance with local accounting standards.

2. Economic conditions

The macroeconomic environment continued to develop differently around the world in the first half of 2025. According to Eurostat[1] , seasonally adjusted gross domestic product (GDP) in the eurozone rose by 0.1% between April and June compared with the previous quarter. In the first quarter of 2025, GDP in the eurozone grew by 0.6%. The German economy, however, did not grow. According to the Federal Statistical Office[2] , GDP fell by 0.3% in the second quarter of 2025 compared with the first quarter, after adjustment for price, seasonal and calendar effects. In the first quarter, it rose slightly by 0.3%. Year-on-year, GDP in the second quarter of 2025 was at the same level as in the same quarter of the previous year after adjustment for price and calendar effects. The US economy, on the other hand, continues to recover. GDP[3] rose by 3.0% in the second quarter on an annualized basis. Economic activity in the US was significantly stronger than expected in the second quarter. In the first quarter, economic output had fallen by 0.5%.

In July, the International Monetary Fund (IMF)[4] slightly raised its global growth forecast for 2025 compared with its last estimate in April. Experts anticipate global growth of 3.0%. Economic research experts have slightly raised their original forecast for Germany; they now expect GDP to rise by 0.1%.

The development of letter volumes is particularly important for the FP Group's Mailing & Shipping Solutions business area. According to statistics from the International Post Corporation[5] , letter volumes fell by 8.6% in the 53 largest countries in 2024 (6.8% in the previous year). The downward trend that has been ongoing for years is thus continuing. In the markets particularly relevant to FP, namely the US, the UK, France, and the Netherlands, the decline in letter volumes in 2024 and also in the first half of 2025 was similar to the previous year at 8-10%. In Germany, a decline of approximately 8% is expected.[6]

Parcel volumes rose by 6.8% in the 53 largest countries in 2023.[7] Specific figures for 2024 and 2025 are not yet available. In the US, parcel volumes rose by 3.4% from 22.4 billion shipments.[8] In Germany, parcel volume rose by 2.8% to 4.3 billion shipments in 2024, with growth of 3% forecast for the coming years.[9]

Dynamic growth is expected for the digital signature market[10] . According to studies, global revenue volume in 2023 was around US$6.1 billion. The estimate for 2030 is approximately US$70 billion.

3. Course of business

The FP Group's business performance in the first half of 2025 was largely in line with expectations. In the first six months of 2025, the company generated revenue of EUR 83.5 million, compared with EUR 85.6 million in the same period of the previous year. This included negative exchange rate effects of EUR 0.4 million.

The decline in revenue compared with the same period last year is attributable to the weak performance of the Mailing & Shipping Solutions (MSO) business area, which is directly correlated with the letter mail market. FP is unable to escape this downward market trend. By contrast, the company posted gains in the Digital Business Solutions (DBS) division.

Revenue in the Mailing & Shipping Solutions business area was down on the previous year at EUR 68.8 million (EUR 72.5 million). The environment remains challenging in view of declining letter volumes worldwide. The Digital Business Solutions business area performed well overall, generating revenue of EUR 14.8 million compared with EUR 13.1 million in the same period of the previous year. Growth in SaaS-based solutions was 11.3%, and in the output management segment, the company benefited from higher customer activity and the increase in postal rates.

EBITDA reached EUR 14.3 million compared to EUR 13.0 million in the same period last year. FP thus shows good business performance in the first half of the year.

Due to a decline in cash flow from operating activities, free cash flow fell to EUR 7.9 million compared to EUR 15.1 million in the first half of 2024.

Developments in the first half of the year once again demonstrate that FP must press ahead with its transformation. The focus is on strengthening value drivers in the business areas, accompanied by the adjustment of cost structures and strict cash flow management.

In the franking machine business, FP is concentrating on stabilizing top-line revenue and creating a more sustainable product range through the increased use of recycled components or refurbished machines (circular economy).

[1] Eurostat: https://ec.europa.eu/eurostat/de/web/products-euro-indicators/w/2-30072025-ap
[2] Federal Statistical Office: https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/08/PD25_310_811.html
[3] BEA: https://www.bea.gov/news/2025/gross-domestic-product-2nd-quarter-2025-advance-estimate
[4] IMF: https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025?cid=ca-com-compd-pubs_rotator
[5] International Post Corporation, Global Postal Industry Report 2024
6 Reports from the respective regulatory authorities or postal companies (USPS, Ofcom, La Poste, BNetzA)
[7] International Post Corporation, Global Postal Industry Report 2024
[8] Pitney Bowes Parcel Shipping Index 2024
[9] German Parcel and Express Logistics Association (BPEX), CEP Study 2025: https://www.bpex-ev.de/presse/meldung/kep-studie-2025.html
[10] Precedenceresearch.com, Digital Signature Market 2024-2034

The company is well positioned in the digital sector. The existing portfolio of digital solutions provides a basis for future growth in the DBS business unit, although the absolute figures are still low. To improve further development, new customers are to be acquired, additional sales channels utilized, and applications prepared for use in individual international markets.

4. Position of the Group

4.1 Earnings position of the Group

The development of significant items in the consolidated statement of comprehensive income was as follows:

in EUR million	H1 2025	H12024	Q2 2025	Q2 2024
Revenue	**83.5**	**85.6**	**38.1**	**41.9**
Change in inventories	**1.9**	0.3	**0.4**	0.0
Own work capitalized	**2.3**	3.1	**1.2**	1.4
Overall performance	**87.7**	**89.1**	**39.8**	**43.3**
Other operating income	**0.6**	0.7	**0.3**	0.4
Cost of materials	**27.6**	28.4	**12.9**	13.1
Employee benefit expenses	**29.3**	30.2	**13.9**	14.7
Expenses from impairment losses and income from reversals of impairment losses on trade receivables	**1.2**	1.3	**0.2**	0.6
Other operating expenses	**15.8**	17.0	**7.5**	8.0
EBITDA	**14.3**	**13.0**	**5.6**	**7.2**
Amortization, depreciation and impairment	**7.0**	10.2	**3.5**	6.4
Net interest income	**0.4**	0.9	**0.2**	0.1
Other financial result	**-1.8**	0.7	**-1.1**	0.2
Income taxes	**-3.1**	-2.0	**-1.7**	-0.8
Consolidated profit/loss	**2.9**	**2.8**	**-0.5**	**0.2**

4.1.1 Development of consolidated revenue

The first half-year of 2025 was marked by challenging economic conditions. Business performance shows that the transformation process must be driven forward with determination.

Revenue in the largest business area, Mailing & Shipping Solutions, fell by 6.8% to EUR 70.3 million in the first six months of 2025, compared with EUR 75.4 million in the previous year. Negative currency effects of EUR 0.4 million were recorded.

In the largest foreign market, the US, revenue fell to EUR 27.1 million (previous year: EUR 31.0 million). The decertification that expired at the end of 2024 and US customs policy led to a significant decline in purchasing activity. Revenue also declined in most European countries.

The Mail Services business area, which handles the collection, franking, and consolidation of business mail, was discontinued with the sale of freesort GmbH on September 30, 2024. The previous year's figures have been adjusted accordingly. Going forward, the FP Group will focus on the Mailing & Shipping Solutions and Digital Business Solutions business areas with the aim of further advancing the transformation of the FP Group.

Revenue in the Digital Business Solutions (DBS) business area rose to EUR 14.8 million in the reporting period, compared with EUR 13.1 million in the same period of the previous year. Output management benefited both from the onboarding of new customers and from the postal increase at the beginning of the year. SaaS-based solutions recorded growth of 11.3% compared with the same period last year. This growth was weakened by the decline in the De-Mail segment. In contrast, FP Sign and solutions for electronic legal transactions showed above-average growth.

REVENUE BY PRODUCTS AND SERVICES

in EUR million	H1 2025	H1 2024	Change	Q2 2025	Q2 2024
Revenue from product sales (franking & inserting)	**15.3**	**18.5**	**-18.0%**	**7.1**	9.6
Service / Customer service	**16.8**	15.2	10.0%	**7.3**	8.3
Consumables	**12.5**	12.5	0.0%	**5.3**	6.0
Telepostage	**4.1**	4.4	-7.0%	**2.0**	2.3
Software / Digital	**16.0**	13.7	17.0%	**7.6**	6.1
Revenue in accordance with IFRS 15	**64.6**	**64.4**	**0.0%**	**29.4**	**32.2**
Finance leases	**6.7**	7.9	-16.0%	**3.1**	3.7
Operating leases	**12.4**	13.4	-8.0%	**5.7**	6.1
Revenue in accordance with IFRS 16	**19.1**	**21.4**	**-11.0%**	**8.9**	**9.9**
Reduction in revenue due to currency effects from hedge accounting	**-0.1**	-0.1	-18.0%	**-0.1**	0.0
Total revenue	**83.6**	**85.6**	**-2.0%**	**38.1**	**42.0**
Non-recurring revenue	**27%**	31%		**27%**	15%
Recurring revenue	**73%**	69%		**73%**	85%

Revenue from product sales in the Franking & Inserting category declined compared with the previous period to EUR 15.3 million (previous year: EUR 18.5 million), mainly due to weaker business in the US. Revenue in the after-sales business from service, consumables, and telepostage rose by EUR 1.4 million compared to the previous year, mainly due to the positive one-time revenue effect in the first quarter of 2025 amounting to EUR 2.3 million resulting from the postal rate change in Germany. Revenue from the leasing business declined by EUR 2.3 million compared with the previous year. Revenue from Software/Digital increased by 17.0% to EUR 16.0 million, compared with EUR 13.7 million in the same period of the previous year.

4.1.2 Own work capitalized

Capitalized own work decreased to EUR 2.3 million in the first half of 2025 (-27.1% compared to the same period last year). This mainly relates to leased products amounting to EUR 1.4 million, the development of new products in the MSO business area amounting to EUR 0.6 million, and EUR 0.2 million in the DBS business area.

4.1.3 Other operating income

Other operating income fell by EUR 0.1 million to EUR 0.6 million in the first half of 2025.

4.1.4 Cost of materials

In the first half of 2025, the FP Group's cost of materials fell by 2.7% to EUR 27.6 million compared with EUR 28.4 million in the same period of the previous year. This was due to reduced activities in the MSO business area. Expenses for raw materials and consumables fell to EUR 18.2 million compared with EUR 21.3 million in the same period of the previous year. Expenses for purchased services increased significantly to EUR 9.4 million, mainly due to the increase in postage costs. The cost of materials ratio, which is the ratio of the cost of materials to revenue, improved slightly in the reporting period and amounted to 33.1% (previous year: 33.2%).

4.1.5 Personnel expenses

Personnel expenses fell by 3.0% to EUR 29.3 million in the first half of 2025 (previous year: EUR 30.2 million). The decline is also a result of the cost-cutting measures introduced; it was partially offset by new hires, particularly in the DBS business segment, and by severance payments. The personnel expense ratio, which is the ratio of personnel expenses to revenue, decreased from 35.3% to 35.1%.

4.1.6 Expenses from impairments losses less income from reversals of impairments on trade receivables

Expenses from impairments, net of income from reversals of impairments on trade receivables, were slightly below the previous year's level (EUR 1.3 million) at EUR 1.2 million.

4.1.7 Other operating expenses

Other operating expenses fell by 6.7% in the first half of 2025 compared with the same period last year, from EUR 17.0 million to EUR 15.8 million. Lower packaging and freight costs and lower IT costs accounted for the majority of this decline.

4.1.8 EBITDA

In the first half of 2025, the FP Group generated EBITDA of EUR 14.3 million (+10.2% compared to the same period last year). The FP Group's EBITDA margin was 17.1%, compared to 15.2% in the same period last year. EBITDA was mainly influenced by cost reductions.

4.1.9 Depreciation, amortization and impairment

In the first half of 2025, depreciation, amortization and impairment losses decreased by 31.2% from EUR 10.2 million to EUR 7.0 million compared to the same period last year. Scheduled depreciation and amortization decreased, while in the previous year unscheduled depreciation and amortization on capitalized development costs amounted to EUR 2.6 million.

4.1.10 Net interest income

Net interest income decreased significantly by EUR 0.4 million to EUR 0.4 million compared to the first half of 2024. This was mainly due to lower interest income. In the previous year, the company had received interest income from tax refunds.

4.1.11 Other financial result

The FP Group generated other financial income of EUR -1.8 million in the first half of 2025 (previous year: EUR 0.7 million). The development in other financial income is mainly due to exchange rate effects on the reporting date-related valuation of intra-group balance sheet items.

4.1.12 Income taxes

Income tax expense amounted to EUR 3.1 million in the first half of 2025 (previous year: EUR 2.0 million). This corresponds to a tax rate of 51.5% (previous year: 41.3%). The increase in the tax rate is mainly due to more restrictive tax legislation in the US from 2025 and the improved result in Germany.

4.1.13 Consolidated profit

Consolidated profit improved in the first half of 2025 to EUR 2.9 million, compared with EUR 2.8 million in the first half of 2024. The FP Group achieved earnings per share (EPS) of EUR 0.19 (basic/diluted) in the first half of 2025, compared with EUR 0.18 (basic/diluted) in the first half of 2024.

4.1.14 Summary of results by segment

The segments report in accordance with local accounting standards. For further information, please refer to Section II Segment reporting in the notes to the condensed consolidated interim financial statements. The following table shows the revenue and EBITDA of the segments.

SUMMARY OF RESULTS BY SEGMENT

			Revenue			EBITDA
in EUR million	**H1 2025**	**H1 2024**	**Change in %**	**H1 2025**	**H1 2024**	**Change in %**
Mailing & Shipping Solutions [1]	70.3	75.4	-6.8	19.4	18.2	6.6
Digital Business Solutions [1)]	14.2	11.1	27.9	-1.0	-0.7	-42.9
Not allocated to any segment	0.9	1.2	-25.0	-4.6	-5.8	21.2
Group reconciliation	-1.9	-2.1	-9.5	0.5	-0.6	183.3
Group	83.6	85.6	-2.4	14.3	11.1	28.8

			Revenue			EBITDA
in EUR million	**Q2 2025**	**Q2 2024**	**Change**	**Q2 2025**	**Q2 2024**	**Change**
Mailing & Shipping Solutions [1)]	31.6	36.7	-13.9	7.9	10.4	-24.0
Digital Business Solutions [1)]	7.2	5.4	-9.5	0.0	-0.3	
Not allocated to any segment	0.5	0.0		-2.1	-2.7	-0.2
Group reconciliation	-1.2	-0.3	-300.0	-0.2	0.3	-166.0
Group	38.2	41.8	-8.7	5.6	7.5	-25.3

[1]Revenue from external third parties and EBITDA in accordance with local accounting standards

4.2 Financial position of the Group

4.2.1 Principles and objectives of financial management

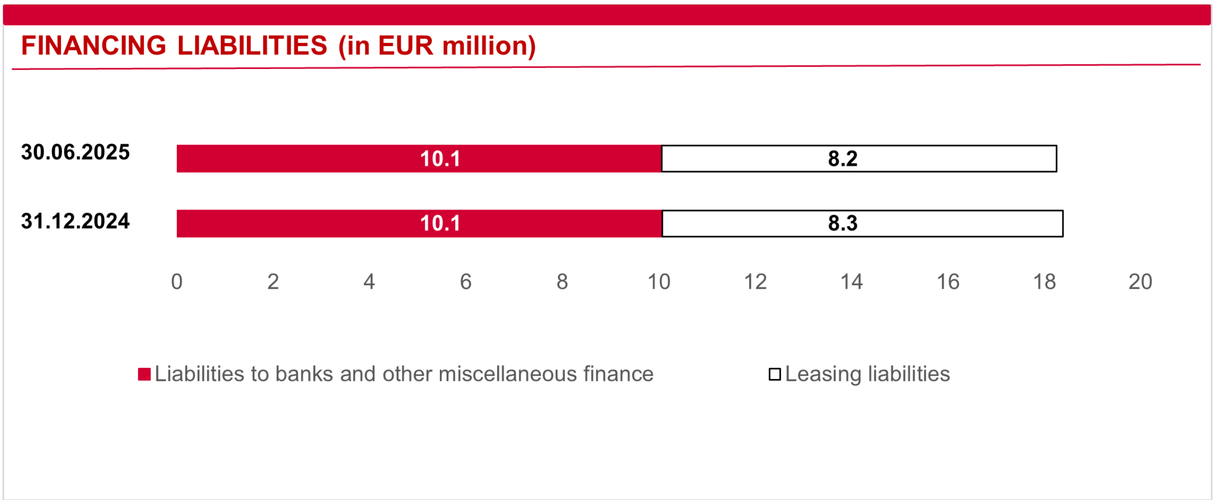
The central objective of financial management is to avoid financial risks and secure the financial flexibility of the FP Group. The company achieves this objective by using various financing instruments. When selecting these instruments, flexibility, the type of credit terms, the existing maturity profile, and the costs of financing are taken into account. The longer-term liquidity forecast is based on operational planning. In principle, a significant portion of the FP Group's liquidity comes from the operating activities of the segments and the resulting cash inflows. The company also uses loans from financial institutions and finance leases.

4.2.2 Dividend-bearing net profit and dividends

The FP Group's dividend policy remains unchanged as part of the implementation of its refined strategy. The aim is to enable shareholders to participate in the positive development of the company. However, the company is currently focusing on securing and expanding its existing liquidity in order to sustainably secure the strategic and operational goals of the FP Group. Due to FP's transformation process and the need to secure sustainable profitability, the Management Board had proposed to the Supervisory Board that no dividend be paid for the fiscal year 2024 and that the net income of Francotyp-Postalia Holding AG be carried forward to new account. The Supervisory Board agreed with this proposal and the Annual Shareholders' Meeting approved this agenda item.

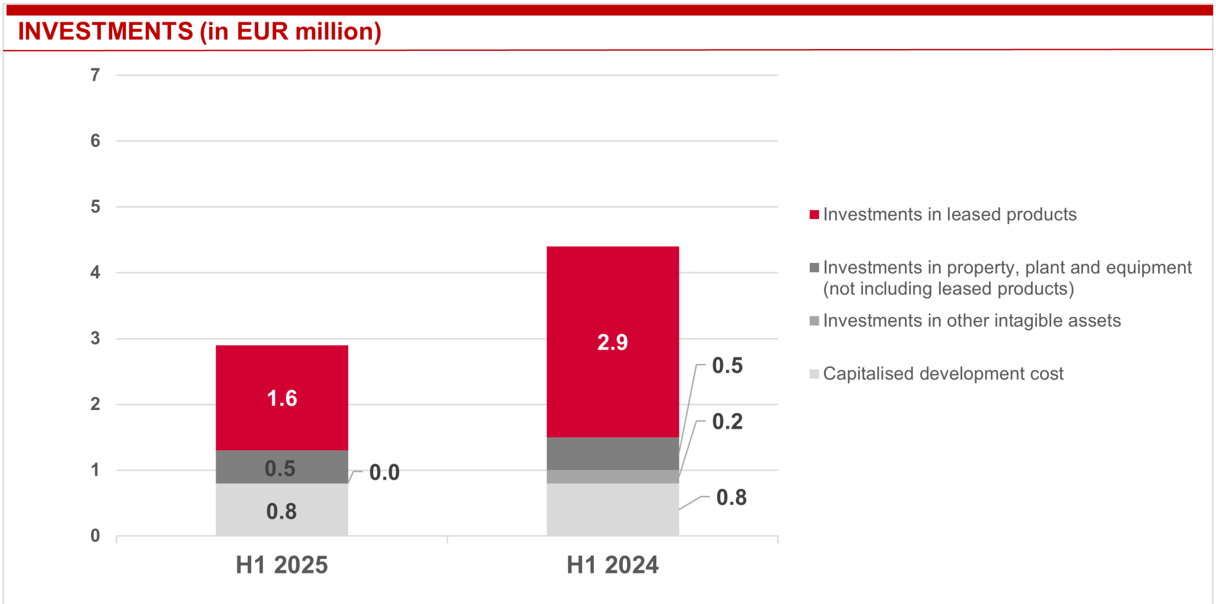
4.2.3 Financing analysis

The FP Group primarily uses cash flow from operating activities and existing credit agreements with financial institutions and finance lease agreements for financing purposes.



Financial liabilities are virtually unchanged compared with the balance sheet date.

4.2.4 Investment analysis



In 2025 the FP Group continued to invest in future growth in the first half of the year. At EUR 2.9 million, capital expenditure in the first half of 2025 was below the prior-year level of EUR 4.5 million.

Investments in leased products, mainly in the US, the UK, Canada, France, and the Netherlands, were below the previous year's level in the first half of 2025 (EUR 1.6 million compared to EUR 2.9 million in the previous year). Investments in property, plant, and equipment (excluding leased products) amounted to EUR 0.5 million (previous year: EUR 0.5 million).

Investments in capitalized development costs totaled EUR 0.8 million in the first half of 2025 (previous year: EUR 0.8 million). Investments were made in new products in both the MSO and Digital Business Solutions business areas.

4.2.5 Liquidity analysis

LIQUIDITY ANALYSIS (IN EUR MILLION)

	H1 2025	H1 2024
Cash flow from operating activities	7.9	15.1
Cash flow from investing activities	-2.9	-4.5
Free cash flow	**5.0**	**10.7**
Cash flow from financing activities	-1.8	-10.4
Change in cash and cash equivalents	**3.2**	**0.3**
Change in cash and cash equivalents due to currency translation	-0.4	0.2
Cash and cash equivalents at the beginning of the period	26.3	19.2
Cash and cash equivalents at the end of the period	**29.1**	**19.6**

At EUR 7.9 million, operating cash flow after six months 2025 was significantly below the prior-year level of EUR 15.1 million, mainly due to income taxes paid in 2025 for prior years and lower tax refunds for prior years.

Cash flow from investing activities amounted to EUR -2.9 million in the first half of 2025, down from the prior-year period (EUR -4.5 million). This was mainly due to lower payments for investments in leased products.

In view of the decline in operating cash flow, free cash flow fell to EUR 5.1 million in the first half of 2025 (previous year: EUR 10.7 million) despite lower investments.

Cash flow from financing activities include payments for lease liabilities. In the previous year, these mainly included repayments of the syndicated loan (EUR 8.5 million).

As of 30 June 2025, the FP Group had drawn EUR 10 million from the syndicated loan (as of 30 June 2024: EUR 14 million). In addition, there is an unused credit line amounting to EUR 41 million (previous year: EUR 41 million).

Under the syndicated loan agreement, the FP Group is required to comply with two defined financial covenants:

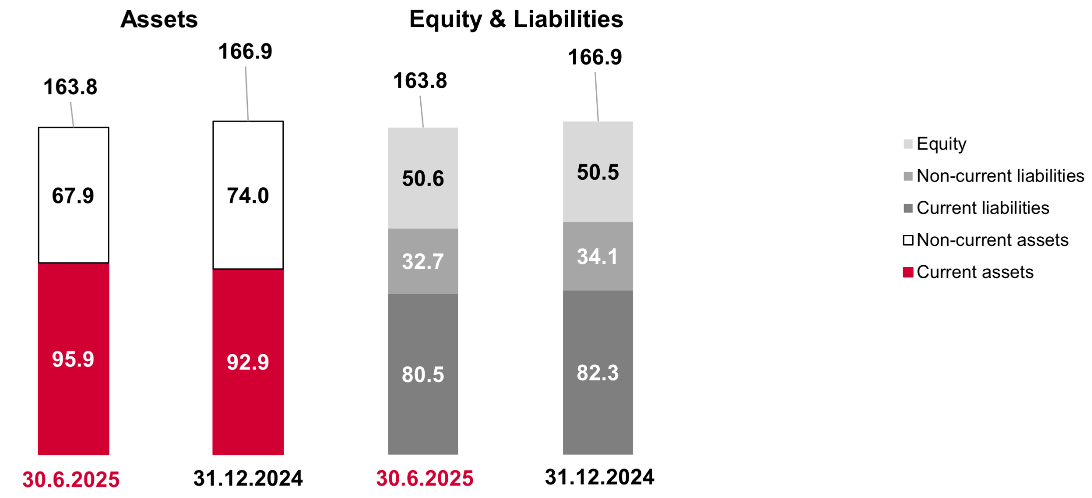
$$\text{Leverage} = \frac{\text{Total Net Debt}}{\begin{array}{c}\text{Adjusted EBITDA}\\ \text{(if required, adjusted for non-recurring effects)}\end{array}} \leq 3{,}0\,\text{x}$$

$$\text{Interest Coverage} = \frac{\begin{array}{c}\text{Adjusted EBITDA}\\ \text{(if required, adjusted for non-recurring effects)}\end{array}}{\begin{array}{c}\text{Net interest income}\\ \text{(adjusted for IAS 23 Borrowing Costs)}\end{array}} \leq 5{,}0\,\text{x}$$

As agreed, one-time effects are (partially) adjusted for the calculation of covenants using a simplified calculation method. All credit terms were complied with throughout the first half of 2025, as in the previous year. The FP Group was able to meet its payment obligations at all times in the first half of 2025 and in the same period of the previous year 2024 .

4.3 Asset position of the Group

STATEMENT OF FINANCIAL POSITION STRUCTURE (in EUR million)



The FP Group's total assets decreased by EUR 3.1 million in the first half of 2025. On the assets side, the reduction in total assets is mainly due to the decline in property, plant, and equipment, while on the liabilities side, it is mainly due to the decrease in long-term and short-term liabilities.

4.3.1 Non-current and current assets

NON-CURRENT AND CURRENT ASSETS

in EUR million	30 June 2025	31 Dec. 2024
Intangible assets	10.3	11.2
Property, plant and equipment	23.5	27.4
Right-of-use assets	7.8	7.9
Non-current financial assets	17.0	17.8
Non-current non-financial assets	1.2	1.4
Deferred tax assets	8.1	8.4
Non-current assets	**67.9**	**74.0**
Inventories	18.7	16.0
Trade receivables	15.8	16.6
Other current financial assets	8.2	9.5
Other current non-financial assets	6.3	6.5
Cash and cash equivalents	46.9	44.3
Current assets	**95.9**	**92.9**
Total	**163.8**	**166.9**

Non-current assets decreased in the first half of 2025 to EUR 67.9 million compared to EUR 74.0 million at the end of 2024 .

The decline in intangible assets by EUR 0.8 million is mainly attributable to scheduled amortization of internally generated intangible assets. By contrast, there was an increase in development projects not yet completed.

Property, plant and equipment decreased in the first half of 2025 to EUR 23.5 million compared to EUR 27.4 million at the end of 2024. This is mainly due to the decline in leased products.

Right-of-use assets decreased slightly by EUR 0.1 million, partly due to scheduled amortization. Non-current financial assets also decreased slightly by EUR 0.8 million.

Current assets increased by EUR 3.0 million from EUR 92.9 million in the first half of 2025 to EUR 95.9 million. This is mainly due to the increase in inventories of EUR 2.7 million.

4.3.2 Equity

As of 30 June 2025, the share capital of Francotyp-Postalia Holding AG amounted to EUR 16.3 million, divided into 16,301,456 no-par value bearer shares (previous year: 16,301,456).

As of 30 June 2025, the company held 677,603 treasury shares (end of 2024: 677,603). This corresponds to 4.2% of the share capital. The calculated value of treasury shares is deducted from equity. The difference to the purchase price is offset against capital reserves.

The Group's equity increased only marginally by EUR 0.1 million from EUR 50.5 million as of 31 December 2024 to EUR 50.6 million as of 30 June 2025.

4.3.3 Long-term and short-term liabilities

LONG-TERM AND SHORT-TERM LIABILITIES

in EUR million	30 June 2025	31 Dec. 2024
Provisions for pensions and similar obligations	**13.0**	13.1
Other provisions and deferred tax liabilities	**2.7**	3.9
Financial liabilities	**15.2**	15.2
Other financial liabilities	**0.7**	0.8
Other non-financial liabilities	**1.0**	1.1
Non-current liabilities	**32.7**	**34.1**
Tax liabilities	**5.6**	4.4
Other provisions	**4.1**	5.2
Financial liabilities	**3.1**	3.2
Trade payables	**10.3**	12.2
Other financial liabilities	**34.1**	35.6
Other non-financial liabilities	**23.4**	21.8
Current liabilities	**80.5**	82.3
Total	**113.2**	116.4

Non-current liabilities decreased by EUR 1.4 million from EUR 34.1 million to EUR 32.7 million. This is mainly attributable to the decrease in deferred tax liabilities by EUR 1.2 million.

Current liabilities decreased by EUR 1.9 million from EUR 82.3 million to EUR 80.5 million. This is mainly due to a decrease in other provisions and trade payables.

An additional indicator of the FP Group's capital structure is the net debt ratio. This is calculated as the ratio of net debt to equity and is reviewed on an ongoing basis.

Net debt is calculated as financial liabilities less financial resources. Financial liabilities include liabilities to banks and lease liabilities. Cash and cash equivalents include cash and cash equivalents less restricted cash (postal credit balances managed by the FP Group). This presentation applies both to the determination of the net debt ratio as a control variable for the capital structure of the FP Group and to its disclosure in the cash flow statement.

in EUR million	30.06.2025	31.12.2024
Financial liabilities	**18.3**	18.4
Cash (cash and cash equivalents less restricted)	**29.1**	26.3
Net debt	**-10.8**	-7.9
Equity	**50.6**	50.5
Net debt ratio	**-21%**	**-16%**

Thanks to cost control and liquidity management measures, the FP Group's net debt continued to improve during the first half of 2025, falling from EUR -7.9 million (net cash position) to EUR -10.8 million.

4.3.4 FP as lessor

The FP Group operates both operating leases and finance leases as a lessor. These business models affect the company's balance sheet and income statement. As of 30 June 2025, assets with a carrying amount of EUR 18.9 million (previous year: EUR 22.4 million) are recognized under "Leased products" in non-current assets, which are leased to customers under operating lease agreements. Finance lease agreements with customers are reported under "Receivables from finance leases" and amounted to a total of EUR 23.5 million (previous year: EUR 25.0 million) in the non-current and current segments as of the balance sheet date.

4.4 Overall statement regarding the earnings, financial and asset position of the Group

The first half of 2025 went as expected for FP overall. Revenue was slightly below the prior-year level at EUR 83.5 million. EBITDA rose to EUR 14.3 million in the first six months. Both key figures benefited from positive effects in the first quarter of 2025.

The figures show that the transformation must be driven forward with determination in order to compensate for the effects of the declining market development in the franking business and to achieve sustainable growth in the digital business.

In 2025, FP will continue to invest in its products and solutions and drive forward internationalization, particularly in the digital segment.

The Management Board considers the business performance in the first half of 2025 to be satisfactory overall.

5. Risk and opportunity report

The risks and opportunities for the Group are explained in detail in the combined management report for the fiscal year 2024. There were no significant changes to the opportunities and risks described therein during the reporting period.

6. Forecast report

6.1 Expected development of performance indicators

Business development in 2025 will continue to be influenced by the difficult overall economic environment. The reliability of forecasts is particularly affected by the tariff measures introduced by the new US administration, which could lead to serious disruptions in the global economy that would also affect FP. Above all, the immediate effects in FP's largest market, the US, are currently very difficult to assess. In addition, market-specific developments in the postal market remain challenging.

The company confirms its forecast for 2025: The Management Board expects consolidated revenue of between EUR 165 million and EUR 175 million for the 2025 fiscal year. EBITDA is expected to be between EUR 20 million and EUR 27 million. The FP Group is focusing on the Mailing & Shipping Solutions and Digital Business Solutions business areas with the aim of further advancing the transformation of the FP Group.

Development in fiscal year 2025 will be determined on the one hand by the difficult macroeconomic conditions described above and on the other hand by the measures taken to further improve business development. In the business and product areas that are dependent on letter volumes, such as Mailing & Shipping Solutions, and in Digital Business Solutions the input and output management the continuing decline in letter volumes will have a particularly significant impact.

The expected development of the financial performance indicators for the fiscal year 2025-2025 is based on the assumption that exchange rates will remain stable.

In terms of non-financial performance indicators, both the PQI – Germany (quality indicator) and the PQI – international are expected to deteriorate slightly compared with the previous year due to the introduction of new franking machine models.

For fiscal year 2025, a slight deterioration in the nf IQ improvement indicator is therefore also expected, resulting in a value slightly above the previous year's level. This value will also be influenced by the new product launch.

Berlin, 28 August 2025

Executive Board of Francotyp-Postalia Holding AG

Friedrich G. Conzen

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of Francotyp-Postalia Holding AG

for the period from 1 January to 30 June 2025

The financial figures have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. However, this quarterly report does not constitute an interim report within the meaning of International Accounting Standard IAS 34.

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

Non-binding convenience translation from German

Consolidated Statement of Comprehensive Income for the period from 1 January to 30 June 2025

in EUR thousand	H1 2025	H1 2024 adjusted[1)]	Q2 2025	Q2 2024 adjusted[1)]
Revenue	83,548	85,617	38,133	41,947
Change in inventories	1,856	338	425	-43
Own work capitalized	2,281	3,127	1,241	1,361
Other operating income	602	740	265	377
Cost of materials	27,636	28,394	12,907	13,068
a) Expenses for raw materials, consumables, and supplies	18,190	21,256	8,329	9,857
b) Costs for purchased services	9,446	7,139	4,578	3,210
Employee benefit expenses	29,307	30,219	13,882	14,747
a) Wages and salaries	24,630	25,439	11,659	12,431
b) Social security contributions	4,138	4,210	1,974	2,041
c) Expenses for pension and other benefits	539	571	249	27
Expenses from impairment losses less income from reversals of impairment losses on trade receivables	1,214	1,266	223	5
Other operating expenses	15,828	16,960	7,460	8,034
Earnings before interest, taxes, depreciation and amortization (EBITDA)	14,303	12,981	5,592	7,223
Depreciation, amortization and impairment	7,006	10,188	3,451	6,420
Earnings before interest and income taxes (EBIT)	7,297	2,794	2,141	803
Net interest income	440	883	170	57
a) Interest and similar income	1,367	1,980	686	691
b) Interest and similar expenses	927	1,098	516	634
Other financial result	-1,774	677	-1,054	226
Income taxes	-3,071	-1,980	-1,709	-804
Consolidated profit/loss from continuing operations after taxes	2,893	2,373	-451	282
Net income from discontinued operations after taxes	0	447	0	-82
Consolidated profit/loss	2,893	**2,819**	-451	**200**

1) The comparative periods H1 and Q2 2024 have been adjusted to reflect a business area discontinued in 2024.

in EUR thousand	H1 2025	H1 2024	Q2 2025	Q2 2024
		adjusted[1)]		adjusted[1)]
Other comprehensive income				
Adjustment of provisions for pensions and similar obligations	-160	-172	-90	-88
thereof taxes	52	56	29	29
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-160	**-172**	-90	**-88**
Foreign currency translation of financial statements of foreign entities	-2,965	546	-2,144	-304
Cash flow hedges - Effective portion of changes in fair value	126	-27	131	4
thereof taxes	-53	11	-55	-2
Cash flow hedging – costs of hedging	138	-126	138	-126
thereof taxes	-58	53	-58	53
Cash flow hedges - reclassified to profit or loss	98	96	98	96
thereof taxes	-41	-41	-41	-41
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-2,603	**489**	-1,777	**-330**
Other comprehensive income after taxes	-2,763	**317**	-1,868	**-418**
Total comprehensive income	130	**3,136**	-2,319	**-218**
Consolidated profit/loss	2,893	2,819	-451	200
thereof attributable to shareholders of FP Holding	2,893	2,819	-451	200
Total comprehensive income/loss	130	3,136	-2,319	-218
thereof attributable to shareholders of FP Holding	130	3,136	-2,319	-218
Earnings per share (basic, in EUR)	0.19	0.18	-0.02	0.01
Earnings per share (diluted, in EUR)	0.19	0.18	-0.02	0.01

1) The comparative periods H1 and Q2 2024 have been adjusted to reflect a business area discontinued in 2024.

Consolidated Interim Statement of Financial Position as at 30 June 2025

ASSETS

in EUR thousand	30 June 2025	31 Dec. 2024
NON-CURRENT ASSETS	**67,924**	**73,994**
Intangible assets	**10,326**	11,161
internally generated intangible assets	**1,295**	2,190
Customer relationships and other intangible assets acquired for consideration	**2,498**	3,041
Goodwill	**4,089**	4,248
Development projects not yet completed and advance payments	**2,445**	1,681
Property, plant and equipment	**23,549**	27,378
Land, land rights and buildings	**1,530**	1,600
Technical equipment and machinery	**332**	490
Other equipment, operating and office equipment	**2,541**	2,715
Leased products	**18,890**	22,422
Advance payments and assets under construction	**256**	152
Right-of-use assets	**7,793**	7,925
Non-current financial assets	**17,017**	17,775
Finance leases receivables	**16,977**	17,735
Other non-current financial assets	**40**	40
Non-current non-financial assets	**1,172**	1,375
Other non-current non-financial assets	**1,172**	1,375
Deferred tax assets	**8,066**	8,380
CURRENT ASSETS	**95,886**	**92,911**
Inventories	**18,663**	16,007
Raw materials, consumables and supplies	**9,736**	9,484
Work in progress, unfinished services	**171**	253
Finished goods and merchandise	**12,890**	9,998
Value adjustments on inventories	**-4,135**	-3,729
Trade receivables	**15,839**	16,625
Other current financial assets	**8,182**	9,503
Finance lease receivables	**6,519**	7,239
Derivative financial instruments	**163**	0
Other financial assets	**1,500**	2,264
Other current non-financial assets	**6,349**	6,479
Income tax receivable	**1,753**	1,620
Other non-financial assets	**4,596**	4,859
Cash and cash equivalents[1]	**46,855**	44,297
Assets	**163,811**	**166,905**

Cash and cash equivalents include post office credit balances managed by the FP Group in the amount of EUR 17,756 thousand (previous year: EUR 17,994 thousand).

EQUITY AND LIABILITIES

in EUR thousand	30 June 2025	31 Dec. 2024
EQUITY	**50,613**	**50,483**
Share capital	16,301	16,301
Capital reserve	34,296	34,296
Stock option reserve	1,544	1,544
Treasury shares	-2,524	-2,524
Loss carryforward	2,610	-11,963
Consolidated net income after non-controlling interests	2,893	14,573
Other comprehensive income	-4,507	-1,744
NON-CURRENT LIABILITIES	**32,717**	**34,074**
Provisions for pensions and similar obligations	13,042	13,111
Other provisions	448	458
Financial liabilities	15,201	15,194
Other financial liabilities	712	755
Other non-financial liabilities	1,039	1,065
Deferred tax liabilities	2,275	3,490
CURRENT LIABILITIES	**80,481**	**82,349**
Tax liabilities	5,561	4,429
Other provisions	4,097	5,199
Financial liabilities	3,052	3,201
Trade payables	10,287	12,165
Other financial liabilities	34,108	35,580
thereof telepostage	*30,023*	*31,293*
Other non-financial liabilities	23,375	21,774
Equity and Liabilities	**163,811**	**166,905**

Consolidated Cash Flow Statement for the period 1 January to 30 June 2025

in EUR thousand	H1 2025	H1 2024
1. Cash inflows and outflows from operating activities		
Consolidated profit	**2,893**	2,819
Net income taxes recognized in profit or loss	**3,070**	2,107
Net interest expense (+)/income (-) recognized in profit or loss	**-440**	-855
Additions and disposals of fixed assets	**7,006**	10,715
Decrease (-) / increase (+) in provisions and tax liabilities	**-1,811**	-3,584
Losses (+) / gains (-) from the disposal of fixed assets	**-8**	203
Decrease (+) / increase (-) in inventories, trade receivables and other assets	**-934**	870
Decrease (+) / increase (-) in receivables from finance leases	**1,478**	-1,080
Decrease (-) / increase (+) in trade payables and other liabilities	**-1,219**	151
Other non-cash expenses (+) / income (-)	**-145**	48
Interest received	**1,367**	1,980
Interest paid	**-741**	-1,009
Income taxes paid (refund (+), payment (-))	**-2,568**	2,773
Cash flow from operating activities	**7,948**	15,139
2, Cash inflows and outflows from investing activities		
Payments for capitalization of development costs	**-839**	-811
Proceeds/payments from disposals of fixed assets	**43**	5
Payments for investments in intangible assets	**0**	-178
Payments for investments in property, plant and equipment	**-2,073**	-3,477
Cash flow from investing activities	**-2,869**	-4,461
3, Cash inflows and outflows from financing activities		
Payments for the repayment of liabilities to banks	**0**	-8,507
Payments for the repayment of lease liabilities	**-1,845**	-2,172
Proceeds from the assumption of liabilities to banks	**0**	261
Cash flow from financing activities	**-1,845**	-10,418
Cash and cash equivalents[1)]		
Cash-effective change in cash and cash equivalents	**3,234**	260
Exchange rate-related changes in cash and cash equivalents	**-438**	180
Cash and cash equivalents at the beginning of the period	**26,303**	19,165
Cash and cash equivalents at end of period	**29,099**	**19,605**

[1] Cash and cash equivalents and other liabilities exclude postage credits managed by the FP Group in the amount of EUR 17,756 thousand (previous year: EUR 19,428 thousand).

Consolidated Statement of Changes in Equity for the period from 1 January to 30 June 2025

in EUR thousand	Share Capital	Capital reserve	Stock option reserve	Treasury shares	Consolidated profit/loss
Status as of 1 January 2024	**16,301**	**34,296**	**1,544**	**-2,524**	**-12,031**
Consolidated net income 1 January – 30 June 2024	**0**	**0**	**0**	**0**	**2,819**
Foreign currency translation of financial statements of foreign subunits	0	0	0	0	0
Adjustment of provisions for pensions and similar obligations	0	0	0	0	0
Securing cash flows	0	0	0	0	0
Other income 01.01. - 30.06.2024	**0**	**0**	**0**	**0**	**0**
Total result 1 January 2024 – 30 June 2024	**0**	**0**	**0**	**0**	**2,819**
As of 30 June 2024	**16,301**	**34,296**	**1,544**	**-2,524**	**-9,212**
Equity as of 1 January 2025	**16,301**	**34,296**	**1,544**	**-2,524**	**2,610**
Consolidated net income 1 January – 30 June 2025	**0**	**0**	**0**	**0**	**2,893**
Foreign currency translation of financial statements of foreign subunits	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 income 1 January 2025 – 30 June 2025	**0**	**0**	**0**	**0**	**0**
Total result 1 January 2025 – 30 June 2025	**0**	**0**	**0**	**0**	**2,893**
Equity on 30 June 2025	**16,301**	**34,296**	**1,544**	**-2,524**	**5,503**

	Accumulated other equity						
	Difference from currency translation	Difference from adjustment IAS 19	Difference amount from acquisition of shares other shareholders	Reserve for cash flow hedges	Reserve for hedging costs	attributable to shareholders of FP Holding Equity attributable to	Total equity
	-116	**-2,557**	**-43**	**-228**	**112**	**34,359**	**34,359**
	0	**0**	**0**	**0**	**0**	**2,819**	**2,819**
	546	0	0	0	0	546	546
	0	-172	0	0	0	-172	-172
	0	0	0	70	-126	-57	-57
	546	**-172**	**0**	**70**	**-126**	**317**	**317**
	546	**-172**	**0**	**70**	**-126**	**3,136**	**3,136**
	430	**-2,729**	**-438**	**-158**	**-14**	**37,495**	**37,495**
	1,267	**-2,175**	**-438**	**-377**	**-20**	**50,483**	**50,483**
	0	**0**	**0**	**0**	**0**	**2,893**	**2,893**
	-2,965	0	0	0	0	-2,965	**-2,965**
	0	-160	0	0	0	-160	**-160**
	0	0	0	224	138	362	**362**
	-2,965	**-160**	**0**	**224**	**138**	**-2,763**	**-2,763**
	-2,965	**-160**	**0**	**224**	**138**	**130**	**130**
	-1,698	**-2,335**	**-438**	**-153**	**118**	**50,613**	**50,613**

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENT

of Francotyp-Postalia Holding AG

for the period from 1 January to 30 June 2025

I. General Information

(1) Information about the company

Francotyp-Postalia Holding AG, headquartered in Berlin (hereinafter also referred to as "FP Holding," "Company," "Parent Company," or "Parent"), is registered in the Commercial Register of the Charlottenburg District Court in Berlin under HRB 169096 B. Francotyp-Postalia Holding AG's registered office is in Berlin; its business address is Prenzlauer Promenade 28, 13089 Berlin, Germany.

Francotyp-Postalia Holding AG is the parent company of directly and indirectly held subsidiaries (hereinafter also referred to as the "FP Group," "FP," "Francotyp-Postalia," or "the Company").

At the time of publication of this report, the shares of Francotyp-Postalia Holding AG are admitted to trading in the Prime Standard (regulated market segment with additional follow-up obligations) of the Frankfurt Stock Exchange; delisting is in progress.

The FP Group develops, manufactures, and distributes products and solutions for efficient mail processing and business mail consolidation. Digital solutions are also becoming increasingly important, including applications in the areas of document workflow management, business process management & automation, and shipping & logistics for companies and public authorities. The company has subsidiaries in various industrialized countries and a dense global network of distributors.

(2) Accounting principles

Principles for the preparation of the financial statements

Francotyp-Postalia Holding AG acts as the parent company under which the FP Group is consolidated.

The interim consolidated financial statements have been prepared for the period from 1 January to 30 June 2025 (H1 2025). Unless otherwise stated, the comparative figures in the balance sheet refer to 31 December 2024 and the comparative figures in the statement of comprehensive income, cash flow statement, and statement of changes in equity refer to the period from 1 January to 30 June 2024 (H1 2024). For the statement of comprehensive income, the quarterly figures for the period from 1 April to 30 June 2025 (Q2 2025) and the corresponding comparative figures for the period from 1 April to 30 June 2024 (Q2 2024) are also reported.

The consolidated financial statements are prepared in euros (EUR). Unless otherwise stated, all amounts are reported in thousands of euros (TEUR) for the sake of clarity and comparability. Commercial rounding of individual items and percentages may result in minor differences in calculations.

The FP Group's business activities are generally not subject to seasonal influences. With regard to the economic influences relevant to the FP Group's business activities in the interim reporting period, reference is made to the comments in the interim consolidated management report.

Statement of compliance

The unaudited condensed consolidated interim financial statements for the period from 1 January to 30 June 2025 comply with the requirements of IAS 34 (Interim Financial Reporting) of the International Financial Reporting Standards (IFRS) applicable on the reporting date for interim reports and recognized by the European Union (EU). These condensed interim consolidated financial statements should be read in conjunction with the interim group management report.

The condensed consolidated interim financial statements do not contain all the information and notes required for the consolidated annual financial statements and should therefore be read in conjunction with the consolidated annual financial statements as of 31 December 2024 (consolidated financial statements 2024). These consolidated financial statements have been prepared in accordance with the IFRS recognized by the EU as issued by the International Accounting Standards Board (IASB) and the interpretations of the IFRS Interpretations Committee (IFRS IC) approved by the IASB.

Accounting policies and application of new financial reporting standards

The accounting policies applied in the consolidated financial statements as of 31 December 2024 are essentially unchanged.

The new or revised IFRS standards and IFRS interpretations that were mandatory as of 30 June 2025 have no significant impact on the FP Group's reporting.

(3) Consolidated Group

The consolidated financial statements comprise the financial statements of FP Holding and its directly and indirectly controlled subsidiaries.

The scope of consolidation has not changed compared with the previous year.

(4) Currency conversion

Currency translation is based on the following exchange rates:

	Closing rate		Average rate	
1 EURO=	**30 June 2025**	**31 Dec. 2024**	**H1 2025**	**H1 2024**
CAD	1.60270	1.46700	1.54027	1.46829
CHF	0.93470	0.96340	0.94136	0.96110
DKK	7.46090	7.45750	7.46071	7.45800
GB	0.85550	0.84638	0.84232	0.85463
NOK	11.83450	11.39650	11.66150	11.49064
SEK	11.14650	11.35950	11.09326	11.38838
USD	1.17200	1.07050	1.09302	1.08120

(5) Judgements, estimates and assumptions

The preparation of the consolidated interim financial statements requires that discretionary decisions and estimates be made in various items for the recognition, measurement and disclosure of assets and liabilities as well as income and expenses. The assumptions and estimates are based on premises that reflect the current state of knowledge. In particular, the expected future development of business was based on the circumstances prevailing at the time the interim consolidated financial statements were prepared, as well as on what was assumed to be a realistic future development of the global and industry-related environment. Developments in these underlying conditions that deviate from the assumptions and are beyond the control of management may cause the actual amounts to differ from the originally expected estimates. If the actual development differs from the expected development, the assumptions and, if necessary, the carrying amounts of the assets and liabilities concerned are adjusted accordingly. The use of judgment, estimates, and assumptions is explained in the consolidated financial statements 2024 .

II. Segment reporting

The Mailing & Shipping Solutions segment focuses largely on the franking machine business. In this segment, the FP Group develops franking systems. FP manufactures and sells or leases these systems and also offers customers a comprehensive range of products, services and support. FP offers customers in this segment not only franking machines and related hardware, but also solutions for parcel shipping (FP Parcel Shipping), other office supplies, and solutions from its digital product range. Revenue and earnings from purely digital solutions and products are allocated to the Digital Business Solutions segment.

The Digital Business Solutions segment comprises all digital activities with which FP is expanding its business model in a growth-oriented manner. In the area of document workflow management, this includes input and output management, which enables customers to efficiently manage their incoming and outgoing mail. The Business Process Management & Automation business area comprises products and solutions for efficient and automated process workflows for customers. The Shipping & Logistics business area comprises the FP-TRAXsuite software solutions for parcel inbound management, asset tracking, and internal logistics. Revenues and results from purely digital solutions sold through the MSO sales channel are reported in the Digital Business Solutions segment.

The segments report in accordance with the respective local accounting standards of the Group companies belonging to the segment.

While the revenues and material expenses of the subsidiary Francotyp-Postalia GmbH are allocated to the Mailing & Shipping Solutions segment, other income and expenses of this company are not allocated to any segment. Any intra-group adjustments to transfer prices are not taken into account in segment reporting.

SEGMENT INFORMATION FOR H1 2025

in EUR thousand	Mailing & Shipping Solutions	Digital Business Solutions	Total
Revenue with external third parties	70,258	13,932	84,190
Intersegment revenue	63	285	348
Segment revenues	**70,321**	**14,217**	**84,538**
other operating income, changes in inventories & own work capitalized	2,607	436	3,043
Cost of materials	19,205	8,428	27,632
Employee benefit expenses	19,449	3,946	23,396
Expenses from impairment losses less income from reversals of impairment losses on trade receivables and services	669	64	733
Other operating expenses	14,198	3,217	17,415
Segment EBITDA	**19,408**	**-1,003**	**18,404**

SEGMENT INFORMATION FOR H1 2024

in EUR thousand	Mailing & Shipping Solutions	Digital Business Solutions	Total
Revenue with external third parties	75,352	10,371	85,723
Intersegment revenue	58	771	829
Segment revenues	**75,410**	**11,142**	**86,552**
other operating income, changes in inventories & own work capitalized	5,364	511	5,875
Cost of materials	23,196	6,116	29,312
Employee benefit expenses	20,475	3,428	23,903
Expenses from impairment losses less income from reversals of impairment losses on trade receivables and services	933	313	1,247
Other operating expenses	17,964	2,484	20,448
Segment EBITDA	**18,205**	**-687**	**17,518**

RECONCILIATION OF REVENUE

in EUR thousand	H1 2025	H1 2024
Segment revenue	84,538	86,552
Revenue of other Group companies	902	1,200
Effects from adjustment to IFRS 15 and IFRS 16	527	-31
Effects from other revenue adjustments	115	137
Effects from consolidation	-2,534	-2,241
Group revenue	**83,548**	**85,617**

RECONCILIATION OF SEGMENT EBITDA TO GROUP EBITDA

in EUR thousand	H1 2025	H1 2024
Segment EBITDA	18,404	17,518
Segment depreciation and amortization	-6,457	-6,207
Segment interest result	761	1,420
Segment other financial result	38	-15
Segment EBT	**12,747**	**12,716**
Result not allocated to a segment	-8,322	-7,564
Effects from revaluation in accordance with IFRS		
Leaseholder assessment in accordance with IFRS 16	1,826	1,374
Effects from capitalization of internally generated intangible assets	910	869
Effects from the adjustment of revenue from IFRS 15/16	-538	-14
Effects from the adjustment of the cost of materials in accordance with IFRS 15/16	-111	-207
Revenue adjustment due to currency effects from hedge accounting	-115	-137
Contract acquisition cost adjustment in accordance with IFRS 15/16	395	782
Other IFRS entries	-150	817
Effects of revaluation in accordance with IFRS on depreciation and amortization	505	-2,424
Effects of revaluation in accordance with IFRS on interest	293	384
Effects of revaluation in accordance with IFRS on the other financial result	214	-64
Effects at consolidation level (including consolidation of expenses and income, elimination of intercompany profits)	-1,691	-4,096
Group EBT	**5,964**	**2,435**

III. Explanatory notes

(6) Revenue

The following tables show revenue broken down by type of service. Revenue within the scope of IFRS 15 and IFRS 16 is presented. The tables also include a reconciliation to the revenue reported in segment reporting.

H1 2025				IFRS Revenue
in EUR thousand	**Mailing & Shipping Solutions**	**Digital Business Solutions**	**Not allocated to any segment**	**Total**
Revenue from product sales (franking & inserting)	15,251	0	11	**15,261**
Service/customer service	16,767	0	0	**16,767**
Consumables	12,529	0	0	**12,529**
Teleporto	4,046	0	0	**4,046**
Mail Services	0	0	0	**0**
Software/Digital	1,224	14,779	0	**16,002**
Revenue in accordance with IFRS 15	**49,817**	**14,779**	**11**	**64,606**
Finance leases	6,700	0	0	**6,700**
Operating leases	12,356	0	0	**12,356**
Revenue in accordance with IFRS 16	**19,056**	**0**	**0**	**19,056**
Revenue reduction due to currency effects from hedge accounting	-115	0	0	**-115**
Total revenue	**68,758**	**14,779**	**11**	**83,548**

	Reconciliation to segment revenue				Segment revenue		
	Mailing & Shipping Solutions	Digital Business Solutions	Not allocated to any segment	Total	Mailing & Shipping Solutions	Digital Business Solutions	Total
	0	0	-11	**-11**	15,250	0	**15,250**
	-1,657	0	0	**-1,657**	15,111	0	**15,111**
	-271	0	0	**-271**	12,258	0	**12,258**
	-256	0	0	**-256**	3,790	0	**3,790**
	0	0	0	**0**	0	0	**0**
	0	-847	0	**-847**	1,224	13,932	**15,156**
	-2,184	**-847**	**-11**	**-3,042**	**47,632**	**13,932**	**61,564**
	-1,192	0	0	**-1,192**	5,508	0	**5,508**
	4,761	0	0	**4,761**	17,118	0	**17,118**
	3,569	**0**	**0**	**3,569**	**22,626**	**0**	**22,626**
	115	0	0	**115**	0	0	**0**
	1,500	**-847**	**-11**	**642**	**70,258**	**13,932**	**84,190**

The reconciliation from IFRS revenue to segment revenue results in an increase in segment revenue of EUR 642 thousand (previous year: increase of EUR 106 thousand). This effect mainly relates to revenue from leasing and service agreements in accordance with IFRS 15 & 16 in the MSO segment in the amount of EUR 1,385 thousand (previous year: EUR 653 thousand)as well as currency effects from hedge accounting amounting to EUR 115 thousand (previous year EUR 137 thousand). This was offset by (i) the recognition of digital revenue in the MSO segment in accordance with IFRS 15 in the amount of EUR -847 thousand (previous year: EUR -639 thousand). Revenue of EUR 11 thousand (previous year: EUR 45 thousand) was not allocated to any segment.

Due to the allocation of transaction prices in accordance with IFRS 15 and the consideration in accordance with IFRS 16 in conjunction with IFRS 15, there are shifts between the individual types of services in accordance with IFRS, which are eliminated in the reconciliation to segment revenue.

H1 2024				IFRS Revenue
in EUR thousand	Mailing & Shipping Solutions	Digital Business Solutions	Not allocated to any segment	Total
Revenue from product sales (franking & inserting)	18,533	0	0	18,533
Service/customer service	15,323	0	0	15,323
Consumables	12,501	0	0	12,501
Telepostage	4,353	0	0	4,353
Mail Services	0	0	0	0
Software/Digital	2,629	11,010	45	13,684
Revenue in accordance with IFRS 15	**53,339**	**11,010**	**45**	**64,394**
Finance leases	7,930	0	0	7,930
Operating leases	13,429	0	0	13,429
Revenue in accordance with IFRS 16	**21,359**	**0**	**0**	**21,359**
Revenue reduction due to currency effects from hedge accounting	-137	0	0	-137
Total revenue	**74,561**	**11,010**	**45**	**85,616**

	Reconciliation to segment revenue				Segment revenue		
	Mailing & Shipping Solutions	Digital Business Solutions	Not allocated to any segment	Total	Mailing & Shipping Solutions	Digital Business Solutions	Total
	0	0	0	0	18,533	0	18,533
	-1,561	0	0	-1,561	13,762	0	13,762
	-257	0	0	-257	12,244	0	12,244
	-240	0	0	-240	4,113	0	4,113
	0	0	0	0	0	0	0
	0	-639	-45	-684	2,629	10,371	13,000
	-2,058	**-639**	**-45**	**-2,742**	**51,281**	**10,371**	**61,652**
	-1,609	0	0	-1,609	6,321	0	6,321
	4,320	0	0	4,320	17,749	0	17,749
	2,711	**0**	**0**	**2,711**	**24,070**	**0**	**24,070**
	137	0	0	137	0	0	0
	790	**-639**	**-45**	**106**	**75,352**	**10,371**	**85,723**

The following table shows the contractual assets and contractual liabilities. These are reported in the balance sheet under other non-financial assets and other non-financial liabilities, respectively.

in EUR thousand	30 June 2025	31 Dec. 2024
Contract assets	**426**	426
thereof non-current	**336**	320
thereof current	**90**	107
Contractual liabilities	**10,304**	8,979
thereof non-current	**1,039**	1,065
thereof current	**9,266**	7,913

(7) Tax

In the first half of 2025, the FP Group's income tax expense amounted to EUR 3,070 thousand (previous year adjusted: EUR 1,980 thousand). The increase in the tax rate is mainly due to more restrictive tax legislation in the US from 2025 and improved earnings in Germany.

(8) Intangible assets

The development of intangible assets is shown in the following tables.

DEVELOPMENT OF INTANGIBLE ASSETS H1 2025

in EUR thousand	Intangible assets generated internally Assets	Customer relationships and Other intangible assets acquired for consideration	Goodwill	Not yet completed development projects and advance payments	Total
Acquisition or production costs					
Balance as of 1 January 2025	**79,929**	**90,083**	**24,919**	**1,950**	**196,880**
Currency differences	0	5	-177	0	-172
Additions	0	0	0	839	839
Departures	0	-35	0	0	-35
Transfers	76	0	0	-76	0
As of 30 June 2025	**80,004**	**90,053**	**24,743**	**2,714**	**197,513**
Depreciation and impairment					
Balance as of 1 January 2025	**77,738**	**87,041**	**20,671**	**269**	**185,720**
Currency differences	0	-29	-18	0	-47
Additions	971	578	0	0	1,549
Disposals	0	-35	0	0	-35
As of 30 June 2025	**78,709**	**87,555**	**20,653**	**269**	**187,187**
Carrying amount as of 1 January 2025	**2,191**	**3,042**	**4,248**	**1,681**	**11,160**
Carrying amount as of 30 June 2025	**1,295**	**2,498**	**4,089**	**2,445**	**10,326**

DEVELOPMENT OF INTANGIBLE ASSETS H1 2024

in EUR thousand	Intangible assets generated internally Assets	Customer relationships and other intangible assets acquired for consideration	Goodwill	Not yet completed development projects and advance payments	Total
Acquisition or production costs					
Balance as of 1 January 2024	**76,999**	**94,524**	**25,455**	**3,422**	**200,400**
Currency differences	0	-105	-74	0	-179
Additions	265	178	0	546	989
Departures	0	0	0	0	0
Transfers	2,475	0	0	-2,475	0
As of 30 June 2024	**79,739**	**94,597**	**25,381**	**1,493**	**201,210**
Depreciation and impairment					
Balance as of 1 January 2024	**72,549**	**88,789**	**21,135**	**0**	**182,474**
Currency differences	0	-34	-117	0	-151
Additions	3,813	624	0	285	4,722
Disposals	0	0	0	0	0
As of 30 June 2024	**76,363**	**89,379**	**21,018**	**285**	**187,045**
Carrying amount as of 1 January 2024	**4,450**	**5,735**	**4,320**	**3,422**	**17,926**
Carrying amount as of 30 June 2024	**3,377**	**5,218**	**4,363**	**1,208**	**14,165**

Additions to internally generated intangible assets, development projects not yet completed, and advance payments totaled EUR 839 thousand (previous year: EUR 811 thousand). In the first half of 2025, a scheduled amortization of self-created intangible assets in the amount of TEUR 971 was recognized (previous year: TEUR 1,607).

There were no additions to intangible assets acquired for consideration in the first half of 2025 (previous year: TEUR 178 thousand). Furthermore, in the first half of 2025 scheduled amortization of acquired intangible assets in the amount of TEUR 167 (previous year: TEUR 258) and customer relationships in the amount of TEUR 270 (previous year: TEUR 365) was recognized. In addition, unscheduled write-downs of TEUR 141 were made on purchased software that is no longer used.

(9) Property, plant and equipment

The development of property, plant and equipment is presented in the following tables.

DEVELOPMENT OF PROPERTY, PLANT AND EQUIPMENT H1 2025

in EUR thousand	Land, land rights, and buildings	Technical equipment and machinery	Other equipment and operating and office equipment	Leased products	Advance payments and assets under construction	Total
Acquisition or production costs						
Balance as of 1 January 2025	**4,293**	**4,371**	**30,841**	**94,195**	**152**	**133,851**
Currency differences	-15	-11	-457	-8,963	0	-9,447
Additions	37	0	348	1,579	109	2,073
Disposals	-9	0	-2	-2,863	0	-2,874
Transfers	0	0	131	-127	-4	0
As of 30 June 2025	**4,304**	**4,359**	**30,862**	**83,821**	**256**	**123,604**
Depreciation and impairment						
Balance as of 1 January 2025	**2,693**	**3,881**	**28,127**	**71,773**	**0**	**106,473**
Currency differences	-15	-7	-421	-6,941	0	-7,384
Additions	97	153	490	3,020	0	3,759
Disposals	0	0	-1	-2,793	0	-2,794
Transfers	0	0	127	-127	0	0
As of 30 June 2025	**2,774**	**4,028**	**28,321**	**64,932**	**0**	**100,054**
Book value as of 1 January 2025	**1,600**	**490**	**2,715**	**22,422**	**152**	**27,378**
Carrying amount 30 June 2025	**1,530**	**332**	**2,541**	**18,890**	**256**	**23,549**

DEVELOPMENT OF PROPERTY, PLANT AND EQUIPMENT H1 2024

in EUR thousand	Land, land rights and buildings	Technical equipment and machinery	Other equipment and operating and office equipment	Leased products	Advance payments and assets under construction	Total
Acquisition or production costs						
Balance as of 1 January 2024	**4,275**	**10,544**	**31,244**	**86,083**	**267**	**132,413**
Currency differences	13	2	91	2,130	0	2,236
Additions	0	219	314	2,938	6	3,477
Disposals	0	-28	-606	8,004	0	7,370
Transfers	0	-31	107	0	-77	0
As of 30 June 2024	**4,288**	**10,706**	**31,151**	**99,155**	**196**	**145,495**
Depreciation and impairment						
Balance as of 1 January 2024	**2,491**	**9,273**	**28,197**	**63,779**	**0**	**103,740**
currency differences	13	1	82	1,553	0	1,649
Additions	106	294	553	3,035	0	3,987
Disposals	0	-22	-599	8,251	0	7,630
Transfers	0	-44	44	0	0	0
As of 30 June 2024	**2,610**	**9,502**	**28,276**	**76,618**	**0**	**117,006**
Book value as of 1 January 2024	**1,784**	**1,271**	**3,048**	**22,304**	**267**	**28,673**
Carrying amount as of 30 June 2024	**1,678**	**1,204**	**2,875**	**22,537**	**196**	**28**

The additions of leased products in the first half year totaling EUR 1,579 thousand (previous year: EUR 2,938 thousand) include leased franking machines and capitalized contract acquisition costs and relate to the Mailing & Shipping Solutions segment.

(10) Inventories

Impairment losses on inventories amounted to EUR 4,135 thousand as of 30 June 2025 (previous year: EUR 3,729 thousand) and were recognized in the consolidated statement of comprehensive income under "Cost of materials" at the time of the impairment. The consumption of inventories had an impact of TEUR 18,054 (previous year: TEUR 21,026) on the consolidated statement of comprehensive income in the reporting period.

(11) Provisions for restructuring

Of the provisions for restructuring of EUR 630 thousand recognized as of 31 December 2024, EUR 315 thousand was used in the first half of 2025, resulting in provisions for restructuring of EUR 315 thousand as of June 30, 2025.

(12) Financial instruments

Classes of financial instruments and their measurement categories in accordance with IFRS 9. The following table shows the carrying amounts of all financial instruments included in the consolidated financial statements.

FINANCIAL ASSETS AND LIABILITIES

in EUR thousand		Carrying amount	
Balance sheet item	Measured at[1]	**30 June 2025**	31 Dec. 2024
Receivables from finance leases (non-current)	n/a[2]	**16,977**	17,735
Other non-current financial assets	AC	**40**	40
Non-current financial assets		**17,017**	**17,775**
Trade receivables	**AC**	**15,839**	**16,625**
Receivables from finance leases (current)	n/a[2]	**6,519**	7,239
Derivative financial instruments with hedge relationship (current)	FV	**163**	0
Other financial assets (current)	AC	**1,500**	2,264
Other current financial assets		**8,182**	**9,503**
Cash and cash equivalents	**AC**	**46,855**	**44,297**
Liabilities to banks (non-current)	AC	**9,946**	9,932
Lease liabilities (non-current)	n/a[2]	**5,255**	5,262
Non-current financial liabilities		**15,201**	**15,194**
Derivative financial instruments with hedge relationship (non-current)	FV	**140**	117
Other financial liabilities (non-current)	AC	**572**	638
Other long-term financial liabilities		**712**	**755**
Liabilities to banks (current)	AC	**114**	140
Lease liabilities (current)	n/a[2]	**2,938**	3,060
Other financial liabilities (current)	AC	**0**	1
Short-term financial liabilities		**3,052**	**3,201**
Trade payables	**AC**	**10,287**	**12,165**
Derivative financial instruments with hedge relationship (current)	FV	**0**	245
Other financial liabilities (current)	AC	**34,108**	35,335
Other short-term financial liabilities		**34,108**	**35,580**
Of which according to measurement categories under IFRS 9			
Financial assets - measured at amortized cost (FAAC)		**64,233**	63,227
Financial liabilities – measured at amortized cost (FLAC)		**55,027**	58,211
Derivative financial liabilities in hedging relationships		**140**	362

[1] AC - Amortized cost (measured at amortized cost), FV - Fair value (measured at fair value)
[2] Finance lease receivables and lease liabilities fall within the scope of IFRS 16 and are therefore not assigned to any of the measurement categories established under IFRS 9.

The majority of trade receivables, other financial assets (current), cash and cash equivalents, trade payables, current financial liabilities and other financial liabilities (current) have short remaining terms. Therefore, the carrying amounts of these financial instruments approximate their fair values as of the reporting date.

The carrying amount of non-current financial assets and liabilities as well as non-current financial liabilities measured at amortized cost approximates their fair value, as these bear variable interest rates or there have been no significant changes in the applicable measurement parameters since these financial instruments were initially recognized.

The table below contains information on the measurement of financial assets and liabilities at fair value through profit or loss, including their levels in the fair value hierarchy.

Financial instruments	**Fair values**	**Fair values**	**Valuation technique**	**Significant unobservable input factors**	**Hierarchy**
Values in EUR thousand	**30 June 2025**	**31 Dec. 2024**			
Financial assets measured at fair value					
Derivative financial instruments with positive fair values	**163**	0	Market comparison method: The fair values are based on price quotations from brokers.	Not applicable	Level 2
Financial liabilities measured at fair value					
Derivative financial instruments with negative fair values	**140**	362	Market comparison method: The fair values are based on price quotations from brokers.	Not applicable	Level 2

At the end of the reporting period, a review is conducted to determine whether any reclassifications between the measurement hierarchies are necessary. No reclassifications were made in the first half of 2025 and 2024.

(13) Notes to the cash flow statement

The FP Group's cash and cash equivalents include cash and cash equivalents less restricted cash (postage credits managed by the FP Group).

in TEUR	**30 June 2025**	30 June 2024
Cash and cash equivalents in the consolidated balance sheet	**46,855**	39,033
less restricted cash (postage credit managed)	**-17,756**	-19,428
Cash and cash equivalents in the consolidated statement of cash flows	**29,098**	**19,604**

(14) Contingent assets and contingent liabilities

For information on contingent assets and contingent liabilities, please refer to the explanations in the consolidated financial statements 2024.

(15) Relationships with related parties

Related parties are shareholders with significant influence over the FP Group, non-consolidated subsidiaries and persons who have significant influence over the Group's financial and operating policies. Persons with significant influence on the financial and operating policies of the Group include all persons in key positions and their close family members. Within the FP Group, this applies to the members of the Management Board and the Supervisory Board of Francotyp-Postalia Holding AG.

Transactions with shareholders with significant influence

Olive Tree Invest GmbH, Grünwald, Germany, is a shareholder with significant influence. As of 30 June 2025, it held 25.34% of the voting rights, unchanged from 31 December 2024. No transactions were carried out with Olive Tree Invest GmbH in the first half of 2025.

Further information on the change in significant voting rights can be found at https://www.fp-francotyp.com/stimmrechtsmitteilungen/.

Transactions with persons in key positions

There were no new transactions with persons in key positions in the first half of 2025.

(16) Significant events after the balance sheet date

Francotyp-Postalia Holding AG published a public delisting buy-back offer on 9 July 2025. The offer is initially limited until August 28, 2025. Further information can be found at https://www.fp-francotyp.com/angebot/.

No other events of particular significance that would have had a material impact on the FP Group's net assets, financial position, or results of operations occurred after the balance sheet date.

(17) Approval of the financial statements for publication

The Management Board approved the publication of the condensed consolidated financial statements on 28 August 2025.

Berlin, 28 August 2025

Management Board of Francotyp-Postalia Holding AG

Friedrich G. Conzen

CEO

INSURANCE OF THE STATUTORY REPRESENTATIVE

for the period from 1 January to 30 June 2025

Responsibility statement

To the best of our knowledge, we confirm that, in accordance with the applicable accounting principles for interim reporting, the condensed consolidated interim financial statements give a true and fair view of the net assets, financial position, and results of operations of the FP Group, and that the consolidated interim management report contains a fair review of the financial position, results of operations, and prospects of the FP Group, including the group's overall financial position and profitability, and that the consolidated interim management report has been prepared in accordance with the applicable financial position and results of operations of the FP Group and that the interim group management report presents the course of operations, including the business results and the position of the Group, in such a way that it also presents a true and fair view of the company and the significant opportunities and risks associated with the expected development of the Group.

Berlin, 28 August 2025

Management Board of Francotyp-Postalia Holding AG

Friedrich G. Conzen

CEO

Further information about FP

Francotyp-Postalia Holding AG, 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 areas: Mailing & Shipping Solutions and Digital Business Solutions. In the Mailing & Shipping Solutions business area, 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 business area, FP optimizes its customers' business processes with solutions for document workflow management, business process management & automation, and shipping management & logistics. FP is represented in 15 countries with its own subsidiaries and in many other countries through a network of distributors. In 2024, FP generated adjusted revenue of around EUR 170 million.

For more information, visit www.fp-francotyp.com.

Imprint

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