

**orell füssli**

# Annual Report 2025





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# Dear shareholder,

Overall, 2025 was an exceptionally successful financial year for us.

Orell Füssli generated unexpectedly high revenue and profit due to a highly advantageous product mix and early orders in the Security Printing Division.

Other highlights were the acquisition of Verlag SKV and the growth in Book Retailing, which continues to advance, defying the general market trend. The Capital Markets Day held in autumn met with great interest, and with rising recognition and understanding of the potential of our latest business area in the new digital identity market.

The economic environment was challenging in the reporting year. First, consumer and business sentiment indicators were lower than in the previous year. Second, the change in government in the US led to investment uncertainty and a weakening of the dollar. Zeiser suffered noticeably from this development, while the other divisions were less affected.

At 8.0%, sales growth was again well above the communicated target range of 4%–6%. At more than 5.5%, organic growth – without taking the acquisition into account – was also at the upper end of the target range.

Both revenue of CHF 272.8 million and the adjusted operating result (EBIT) of CHF 29.8 million were exceptionally high due to the above-mentioned circumstances.

The positive result is also reflected in the cash flow statement. Dividends and purchases can be paid from operating cash flow. The balance sheet remains in extremely robust shape. Our company remained free of bank debt and closed the year with solid cash and cash equivalents.

*"Thanks to our continued success, the dividend can be increased for the fourth consecutive time."*

Dr Martin Folini, Chairman of the Board of Directors

Orell Füssli is on track. The strategic goals for 2028 (see page 12) are within reach, even if growth slows down before then. Our ambition to become the leading provider of analog and digital Trust Services remains unchanged. We are gradually moving towards this goal.

**Security Printing** can look back on an outstanding year. The extraordinarily good result is due to the excellent operational performance of the teams, an advantageous product mix and the advance of orders initiated by customers.

The order backlog for 2026 is secured and initial orders for 2027 are already planned. Orell Füssli responded to the current upswing in the banknote market by increasing its printing capacity by about 15%.



Daniel Link  
Dr Martin Folini

For **Zeiser**, 2025 was a difficult year. This is particularly the case for business in the US. Planned major orders were postponed due to government austerity measures and the budget impasse in the autumn. The continuous weakening of the US dollar from spring 2025 further dampened revenue. Investment in industrial security printing was also lower than expected; for example, in applications such as printing security bags for cash transport or numbering lottery tickets and alcohol stamps.

**Book Retailing** excelled last year with a strong operating result and further growth in revenue, despite highly subdued consumer sentiment. The strong brand, good store location management, many small measures at points of sale and targeted marketing in e-commerce and social media all contributed to this success.

The acquisition of Verlag SKV has led to further significant growth for the **publishers**. SKV fits perfectly into our portfolio and offers numerous opportunities to make use of synergies. For example, employees moved into the headquarters on Dietzingerstrasse in the reporting year.

The Legal Media publisher successfully continued its series of specialist conferences. Publisher Globi published a number of new books, which immediately topped the bestseller lists.

Following the acquisitions of the two publishing houses, hep and now SKV, we made the decision to unify, further digitise and consolidate the publishers' non-customer-facing business processes, such as finance, IT and HR, on one common platform. To this end, all four publishing houses – hep, SKV, Orell Füssli Legal Media and Orell Füssli Children's Books – will be merged into one new legal entity under the name "Orell Füssli Verlage AG". On the market, however, they will remain unchanged under the well-known brand names and retain their existing teams. The new unit will be supported by a Board of Directors comprising experts from the education and learning media sector.

**Procivis** once again expanded its brand awareness in the relevant markets and strengthened its position as Switzerland's leading provider of digital identities and credentials. Inclusion in a European consortium (WE BUILD) has significantly increased Procivis' visibility and led to some interesting new contacts. The technical implementation of new legislation in the EU and Switzerland is driving the emergence of this new market.

Various EU countries saw significant investment last year in preparation for tenders planned for 2026. Our product "Procivis One" is operational. We are working to secure our first official contracts and build a strong reference base. We are also in initial discussions in the private sector and with local partners for the implementation of our software. When states have established their basic e-ID infrastructure, new applications from private industry will also be possible. We see this as another future opportunity for Procivis.

The plans to reduce CO<sub>2</sub> emissions caused by our business activities underwent further development, with the reduction pathway developed in detail (see page 43) and implemented accordingly in the reporting year.

***"As soon as the authorities have established the foundations for the e-ID infrastructure, momentum in the private sector will set in."***

Daniel Link, CEO

The Board of Directors and the Executive Board are optimistic about the coming year, although aware that the economic environment remains challenging. The overheated market for banknotes is set to cool down again in the medium term. The development of consumer sentiment is uncertain, cost pressure continues to rise and the Swiss franc remains strong. We expect another challenging year for Zeiser. The company is therefore focusing fully on efficiency and costs. Book retailing will continue to grow along the current trajectory. Additional stores are planned to open in 2026.

After several years in which Orell Füssli's revenue growth was at or above the projected growth range, it will be in the lower range of or slightly below 4% this year. We expect an EBIT margin of about 9%.

We remain committed to our medium-term planning to 2028. We continue to aim for revenue of CHF 300 million and an EBIT margin of at least 8%. We are currently seeing this in the range of 8.5%–9.5%.

The Board of Directors will propose to the Annual General Meeting in May that the dividend is increased to CHF 5.80 (+31.8%) per share. The proposal is in line with our dividend policy, which stipulates a distribution of 60%–80% of net profit. This will therefore mark the fourth consecutive year that we will give shareholders a share in our increased profit.

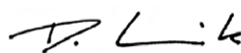
We would like to sincerely thank all employees for the outstanding result of the past year. Special thanks also go to those who were involved in our large-scale, demanding and labour-intensive IT and ERP projects last year. Thanks to their great dedication, they managed to balance day-to-day business operations and project work successfully. Chapeau!

We would like to thank our valued clients and partners, as well as you, our shareholders, for your loyalty and commitment to our company.

Zurich, March 2026



**DR MARTIN FOLINI**  
Chairman of the Board of Directors



**DANIEL LINK**  
CEO





# 500

years of history

Orell Füssli is a pioneer in the fields of security and education. With its expertise in security solutions for the state and citizens and as a leading Swiss player in the book retailing sector, Orell Füssli supports its clients with a unique and customised offering.



# 272.8

million (CHF)  
in revenue

As a systems supplier of security technology and identification systems and a long-standing partner to governments, Orell Füssli sets technological standards in both analog and digital applications. In the area of security printing and serialisation, the company offers innovative printing processes, equipment and services for the production and effective protection of banknotes, value documents and identity documents.



# 29.8

million (CHF)  
in EBIT (adjusted)

With its subsidiary Procivis, Orell Füssli is addressing the growing market of digital identities, which represents a new, complementary business area with significant international potential. Procivis is a leading technology manufacturer in digital identities and credentials.

With its attractive large-format and specialist bookstores, Orell Füssli offers a true book shopping experience. In the book retailing segment, Orell Füssli AG holds a 50% stake in Orell Füssli Thalia AG. As an omni-channel company, it is present in the market with a wide range of stores in German-speaking Switzerland and various e-commerce services. Orell Füssli Thalia AG also provides logistics and other services for libraries and the corporate sector.



# 684

employees

With its publishing houses, Orell Füssli focuses on learning and legal media as well as books for children.

Founded more than 500 years ago, Orell Füssli generates revenue of about CHF 270 million, with some 680 employees at locations in five countries. Orell Füssli is listed on the SIX Swiss Exchange under the ticker symbol OFN (security number 342 080; ISIN number CH0003420806).



# Key figures

## INCOME STATEMENT

in CHF million	2025	2024	2023	2022	2021
<b>Revenue</b>	<b>272.8</b>	<b>252.5</b>	<b>232.2</b>	<b>217.3</b>	<b>210.4</b>
Thereof Security Printing	99.7	86.4	77.2	70.4	73.8
Thereof Industrial Systems	23.0	24.8	21.6	20.9	25.3
Thereof Book Retailing	128.3	124.3	117.5	112.2	103.3
Thereof other business areas	22.6	17.3	16.5	13.7	7.7
<b>EBITDA</b>	<b>41.3</b>	<b>35.1</b>	<b>29.8</b>	<b>25.8</b>	<b>25.4</b>
in % revenue	15.1%	13.9%	12.8%	11.9%	12.1%
Depreciation and Impairment	-12.1	-12.6	-11.7	-10.9	-10.0
<b>Adjusted EBIT<sup>1)</sup></b>	<b>29.8</b>	<b>22.6</b>	<b>18.1</b>	<b>14.9</b>	<b>15.4</b>
Thereof Security Printing	21.3	12.9	10.6	9.7	6.1
Thereof Industrial Systems	2.2	3.5	3.6	0.9	5.5
Thereof Book Retailing	10.5	9.3	8.0	9.3	7.5
Thereof other business areas	-0.9	-0.9	-0.9	-0.9	-0.0
in % revenue	10.9%	8.9%	7.8%	6.9%	7.3%
<b>Net income for the period</b>	<b>23.0</b>	<b>17.5</b>	<b>14.6</b>	<b>11.7</b>	<b>12.1</b>
Net income in % revenue	8.4%	6.9%	6.3%	5.4%	5.8%
Minority interests of net income for the periode	4.0	3.4	2.6	3.2	2.7
Net income for the period after minority interests	19.0	14.1	12.0	8.5	9.4

## BALANCE SHEET

in CHF million	2025	2024	2023	2022	2021
Tangible assets	70.7	64.3	65.6	67.7	70.2
Total assets	224.1	190.7	178.6	179.4	185.9
Total equity	147.9	140.8	132.1	133.7	138.8
thereof minority interests	11.7	9.2	8.3	11.5	12.8
Equity ratio	66.0%	73.8%	74.0%	74.5%	74.7%

## OTHER KEY FIGURES

in CHF million	2025	2024	2023	2022	2021
Cash flow from operating activities	47.3	28.2	26.1	19.5	26.3
Investment in / Proceeds from	20.6	12.5	12.4	19.3	25.1
tangible assets	14.1	9.9	11.7	6.6	13.8
intangible assets	2.2	1.9	1.8	1.3	0.9
financial assets	4.3	0.7	-1.1	11.4	10.4
Free Cash flow <sup>1)</sup>	26.8	15.7	13.7	0.2	1.2
ROCE <sup>1)</sup>	16.1%	12.5%	10.4%	8.6%	8.1%
Full-time equivalents FTE (annual average) <sup>2)</sup>	654.8	635.7	657.0	642.0	585.0
Full-time equivalents FTE (at 31.12.) <sup>2)</sup>	683.9	659.1	665.0	650.0	615.0

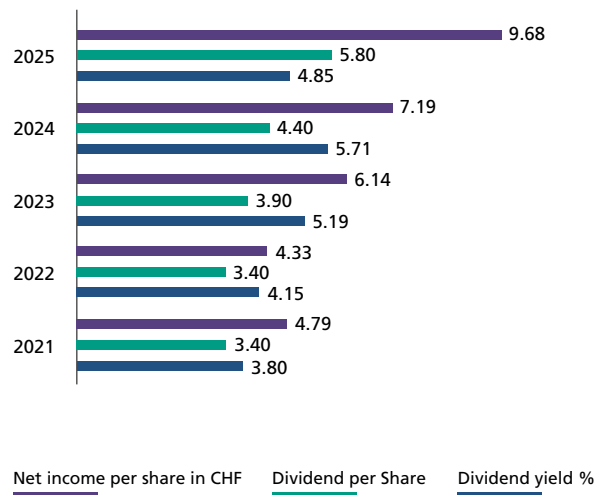
1) See Alternative performance indicators in the Financial Report on page 130 and 131

2) Starting in 2024 apprentice are only counted 0.5 FTE

*"Free cash flow and returns once again increased in 2025."*

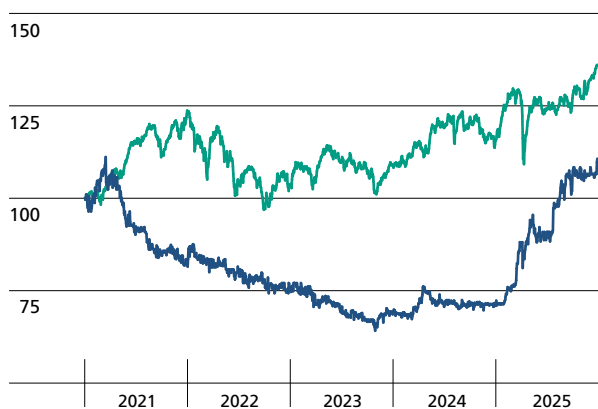
Reto Janser, CFO

DIVIDEND INFORMATION



SHARE PRICE PERFORMANCE

indexed, in %



Orell Füssli Names

SPI

SHARE INFORMATION

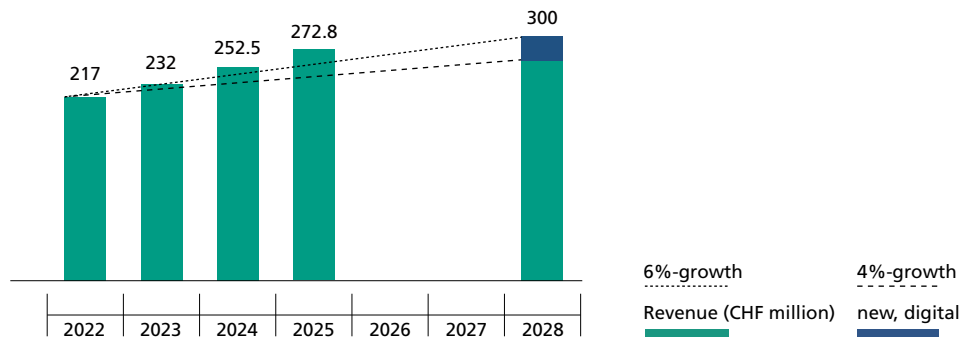


Year-end share price

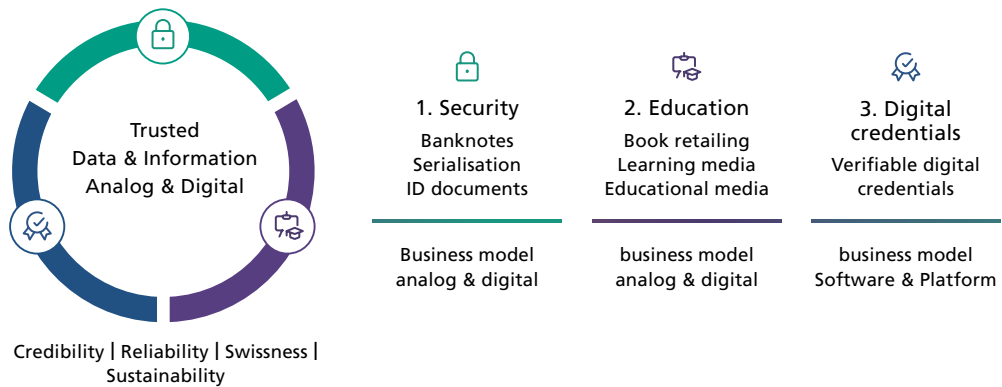
Price earnings ratio

# Strategy 2028

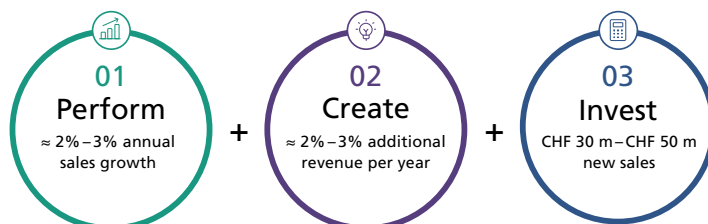
Implementation of the strategy in the areas of security and education is progressing well and is even slightly ahead of schedule. Revenue and EBIT again exceeded the forecast corridor in the reporting year.



Orell Füssli's strategy builds on existing strengths and exploits growth trends in security and education against the backdrop of increasing digitalisation. The focus is on services and products in which trust and security are of central importance. The goal is to profitably expand the business and become a leading provider of analog and digital trust services. To this end, Orell Füssli aims to reduce its dependence on the investment cycles of individual customers, strengthen the brand and reduce its environmental footprint.

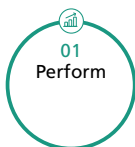


Orell Füssli is driving growth by improving excellence and efficiency in its core business (Perform), adding innovative products and services to its existing range (Create), and investing in new companies, technology and markets (Invest).



### Status as at end of the reporting year

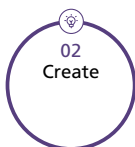
In the past financial year, Orell Füssli increased revenue by 8% compared with the previous year. All of the above-mentioned growth drivers contributed to this result. Specifically, the following progress and successes were achieved in the year under review:



The Security Printing Division won a fourth key client, further contributing to the important strategic goal of securing base capacity for several years and reducing dependency on individual customers. In order to be able to handle the higher print volumes, a programme to increase print capacity by about 15% was launched.

All publishers will be merged into the newly established Orell Füssli Verlage AG. These organisational optimisations will lead to efficiency gains and lower costs in the future.

Orell Füssli's Book Retailing segment combines the advantages of brick-and-mortar stores and online shops (omni-channel strategy). The skilful combination of the two pillars once again led to growth and an increase in market share in 2025.



The Industrial Systems segment commissioned another reference plant for track & trace systems in the reporting year. This solution allows subsidiary Zeiser to meet the growing demand for real-time tracking in security printing.

The R&D department of the Security Printing Division presented Jaguar – an innovative new security feature for next-generation banknotes. The new technology was developed in collaboration with a partner and allows the authenticity of a banknote to be verified easily, quickly and unambiguously using a mobile app.



With the acquisition of Verlag SKV, Orell Füssli Publishers gained further market share. SKV generates a considerable part of its revenue from usage fees for its digital learning platform LERN:GALAXIE. Orell Füssli has thus taken a step closer to achieving its strategic goal of increasing the share of revenue generated by new digital businesses. In the Swiss educational landscape, various reforms are under way or in the planning phase. Consequently, the demand for new and digital teaching and learning media is rising.

The global market for digital identity solutions will double to at least USD 99 billion over the next five years, according to a study by Grand View Research. The new technology promises to simplify business processes and increase the economic competitiveness of countries and companies.

The digital ID and credentials market is also at a critical juncture for us. Legal frameworks have recently entered into force in both the EU and Switzerland. These have been followed by binding implementation deadlines and technical implementation regulations for public authorities and businesses in order to introduce legally compliant solutions.

Procivis joined the WE BUILD Consortium in 2025 with Procivis One. In this large-scale pilot project, co-financed by the European Commission, authorities, private companies, universities and technology providers from 30 countries are working together to test practical business solutions and implement real-world use cases.

Our strategic targets for the medium term remain unchanged: by 2028, Orell Füssli aims to be a leading provider of analog and digital trust services; i. e. products and services in which trust and security are of central importance. Orell Füssli is also expanding its position in the book trade.

Orell Füssli has set itself the target of increasing its revenue to CHF 300 million in the strategy period up to 2028. At the same time, Orell Füssli aims to achieve an EBIT margin of at least 8%.

# Control strengthens trust

Orell Füssli makes targeted use of the internal audit and risk management functions to protect and continuously improve the organisation.

Trust is good and the basis for successful business relationships. The findings of the 18th-century Enlightenment thinker and economist Adam Smith are still valid today and apply in particular to Orell Füssli's security and education business areas.

Internal Audit (IA) is a key trust-building body at Orell Füssli. "In auditing, we use the term assurance. It includes meanings such as security, certainty and trust," says Werner Schmucki, who has been responsible for internal auditing at Orell Füssli for seven years as an independent external expert.

***"Internal Audit is highly valued by the Executive Board and the Board of Directors."***

Werner Schmucki, Internal Auditor

He has come straight to this interview from a meeting with the Audit Committee of the Board of Directors. As an internal auditor, Schmucki reports directly to the Board of Directors, the company's highest supervisory body, and, like his colleagues in Controlling, is regarded as an assurance provider in the company. The main task of Internal Audit (IA) is to assess risk management, internal management and control systems and governance processes, and to make proposals for their optimisation. In addition, IA reviews compliance with standards. "I support the Board of Directors in fulfilling its legal obligations," summarises Schmucki.

#### **Advisory services with added value**

IR reports provide the Board of Directors and the Executive Board with an independent overview of the risks to which the organisation is exposed. The internal auditor is particularly interested in the processes and

rules behind the data. Although the figures in the financial statements are scrutinised by the external auditor, the internal auditor ensures, for example, that not only is a receipt available for a large item of expenditure but that the approval process has been adhered to and that the expenditure was commercially justified and appropriate.

In the year under review, IA also participated in several internal audits, reviews and assurance activities at Group level and within the divisions.

Schmucki sees himself not as a controller but as an advisor. Every company has its own specific risk profile. Are particularly valuable resources being used? Is there an increased risk of corruption? Are there political or regulatory uncertainties? The internal auditor selects his audit procedures accordingly.

The focus is not on identifying errors but on how the organisation can be improved. The aim of IR is to create added value for the business.

#### **Compatible corporate culture**

Schmucki believes the Orell Füssli corporate culture strongly supports the activities of IR. Open discussions and a strong awareness of risk create an environment in which audits are viewed constructively. Employees at the Zurich and Emmingen sites share common values and an open-minded attitude towards compliance and quality. The constructive collaboration and interest shown by the Executive Board and the Board of Directors in the IA findings create the basis for the added value generated by this work.

As a manufacturing company in the security sector, the company is highly process-oriented and demonstrates strong acceptance of defined processes. Mistakes are not treated as taboo, but are used in active discussions to initiate improvements. IA is highly valued

by both the Executive Board and the Board of Directors.

When setting up the internal control system, management focused on what is reasonable. The set of rules is comprehensive, yet clear, understandable and accessible by the employees concerned.

And what does Schmucki have to say about the future of his role? Will the risk manager soon be replaced by artificial intelligence (AI)? Self-learning algorithms are already being used for analysis. For the time being, however, experienced examiners have a decisive advantage: their intuition. Even if the auditor can inspect documents and data only on a random basis, their instinct for identifying unusual incidents ensures that nothing goes unnoticed.

As publishing and the Procvivis software business become increasingly important, Orell Füssli's risk profile will also change. However, this will be a matter for the next generation of internal auditors, as Schmucki is retiring and his role will be taken over by an auditor from consultancy firm Balmer-Etienne, effective January 2026.

## *"The weakest link in the chain of defence is and will remain the human factor."*

Andreas Britschgi, Head of IT

### **Changing risks**

Andreas Britschgi deals with a special type of risk. As Head of IT, his responsibilities include cyber risks. These are risks that arise in a digital and networked world – or cyberspace.

For some time now, the number of networked devices has been greater than the number of people. Although this does not create additional risks, potentially harmful events are occurring more frequently. Companies are increasingly becoming the targets of more

sophisticated, commercially motivated attacks. "Criminal gangs have discovered the 'cyber attack as a service' business model," says Britschgi.

The weakest link in the chain of defence is and will remain the human factor. The opportunities for deceiving the senses in order to mislead employees and thus infiltrate a computer system have grown dramatically with the spread of AI-supported tools.

Employees at Orell Füssli are systematically made aware of the risks associated with using computers, applications and the internet in general, and receive targeted training.

Risks also originate from the machine software used in production. For example, external partners and suppliers are increasingly seeking to access our production machines directly via the internet for remote maintenance or troubleshooting. Orell Füssli takes preventative measures with strict requirements, rules and controls in the approval of external partners and the software and hardware they use.

In order to minimise the potential for attack, technical and organisational precautions are taken in collaboration with various specialist partners. Orell Füssli implements a comprehensive business continuity management (BCM) plan to mitigate the negative consequences of outages and disruptions. This includes emergency plans that are regularly practised.

Conscious risk management builds trust. Control is not better, but it serves to build trust. In doing so, it contributes to Orell Füssli's vision of becoming the leading provider of analog and digital trust services.

# Resilience as a success factor

Since the Reformation, Orell Füssli has withstood economic and social upheavals – from the Industrial Revolution to the Covid-19 pandemic. Today, a robust business model adapted to current circumstances, a healthy balance sheet and a clearly communicated strategy underpin the solidity of the long-established company.

The era of the Reformation and its authors laid the foundation for Christoph Froschauer's first printing press in Zurich. The subsequent Industrial Revolution radically transformed the means and methods of production. With the rise of nation states during the 19th century, the cultural standards of many modern societies were established. Orell Füssli printed the first banknote in 1848 and the first red passport 100 years later.

## A resilient business model

"One of the success factors is a broad-based business model and low vulnerability to currency fluctuations," said Reto Janser, CFO of Orell Füssli, speaking on Capital Markets Day 2025. More than 70% of Orell Füssli's revenue is generated in Swiss francs. At the same time, there are no major risk concentrations. The company works for authorities and governments, for business customers and for consumers. Geographically, its markets are in Switzerland, Europe and around the world. No single customer accounts for more than 15% of revenue. More than three-quarters of added value is generated in Europe. To prevent disruptions to the supply chain, in recent years Zeiser has tapped into numerous alternative supply sources. This underpins security of supply and reduces dependency.

*"Orell Füssli is a company that has constantly reinvented itself over time."*

Reto Janser, CFO

In its 500 years of existence, Orell Füssli has successfully navigated numerous social and economic upheavals and weathered global crises, such as the collapse of the Bretton Woods monetary system and oil price shocks. The financial crisis in 2008 and the Covid-19 pandemic are the latest events reflected in the annual reports. These paint a picture of a company that has constantly reinvented itself. What makes this traditional company so stable today?

Balance is also ensured by the diversity of the businesses. In Book Retailing and Publishing, the majority of revenue is generated in the second half of the year, while Security Printing and Industrial Systems are not particularly seasonal. Instead, their project-based business is subject to the life cycles of the printed products produced, primarily banknotes and identification documents. "The bottom line is that the second half of the Group's financial year is typically stronger than the first," notes CFO Reto Janser.

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**Resilience** describes the ability of a biological or similarly complex system, such as an organisation, to sustain itself in the face of changing external effects.

A look at the balance sheet indicates a high level of equity financing with an equity ratio of about 70%. In addition, Orell Füssli is free of bank liabilities and the capitalisation of intellectual property is highly restrained, which further strengthens the solidity of the key financial figures.

High cost awareness and increased productivity also pay off in the medium term, contributing to the company's resilience. Over the last three years, Orell Füssli's profitability, measured relative to headcount, has increased by more than 50%.

Last but not least, the long-term oriented shareholder structure ensures stability and continuity.

#### **Rich in growth opportunities**

"The combination of a resilient core that generates solid revenue and niche markets with attractive growth prospects promises long-term value creation and a stable cash flow," says CEO Daniel Link of the current strategy (see page 12). By 2028, Orell Füssli aims to become a leading provider of analog and digital services and products in which trust and security play a key role.

The megatrends of security and education offer sustainable growth prospects.

In addition, the market for secure digital identities is at a turning point (see page 31, Procivis' business operations), which opens up additional growth opportunities for Orell Füssli.

Lifelong learning is viewed in our knowledge society more and more as the key to prosperity. Education is increasingly delivered digitally, interactively, individually and via mobile devices. In Switzerland, the education market is forecast to reach more than CHF 50 billion by 2030.

#### **Dialogue to build trust**

In times of rapid change, the importance of effective communication is clear. "When we communicate quickly, openly and clearly, we create orientation and minimise uncertainty," says strategic and financial communications expert Nicolas Weidmann, who has been a consultant to Orell Füssli since 2019. Because professional standards, verifiable facts and a high level of transparency create trust.

The aim of communication is to bring the company's values and strategic direction into a genuine dialogue with all relevant stakeholders – employees, customers, investors and the general public. In this way, communication makes the strategy visible and understandable.

"We are working very hard to make Orell Füssli's strategy understandable – together with many colleagues from the company's specialist departments," adds Weidmann.

By providing orientation, building trust and establishing identity, communication creates corporate values and contributes to Orell Füssli's long-term survival.

## ***"True dialogue to build trust is important."***

Nicolas Weidmann, Communications Consultant

As risks become ever more complex and dynamic in an increasingly interconnected world, the need for security is growing. The protection of digital and physical identities and assets is becoming more important, not least due to the new possibilities offered by AI. Banknotes and passports must meet ever-increasing security requirements. In parallel, the global market for banknotes and passports is growing steadily – driven by population growth, rising prosperity and inflation.

# The year in pictures



On Capital Markets Day, the Orell Füssli Group informed investors about its strategic priorities and current developments.



The Orell Füssli Security Printing team participated in the Intergraf Currency+Identity conference in Milan, engaging in insightful exchanges with international industry representatives.



The new laser engraving machine expands the technological possibilities of creating the finest engraving structures for printing plates in Security Printing.



The first Orell Füssli conference on current migration law took place at the Glockenhof in Zurich and provided experts with a concise update on the latest developments in migration law.

**WE BUILD Consortium – EU Commission Large Scale Pilot**

**eIDAS 2.0**

Co-funded by the European Union

Procivis is a proud partner of the WE BUILD Consortium, co-financed by the EU. The large-scale pilot project implements real use cases in which our Procivis One technology is deployed.



Verlag SKV celebrated its 100<sup>th</sup> anniversary together with its former and new management, employees, partners and guests.



To mark the launch of "Globi bei der Müllabfuhr", Globi himself presented his book at the Children and Young Adult Book Fair at the Volkshaus Zurich.



Verlag SKV took a book stand at the Annual General Meeting to introduce itself for the first time as part of the Orell Füssli Group.



Immerse yourself, listen, be amazed A reading with Lorenz Pauli was held at the Kornhausbibliothek Bern as part of the 25<sup>th</sup> anniversary celebrations of hep Verlag.



Management from the Orell Füssli Group came together for a two-day retreat in Lenzerheide under the theme "We shape change".



On Swiss Reading Day, Orell Füssli Thalia welcomed numerous children to reading sessions in its stores and on board the VBZ reading tram, accompanied by Finki.



The teams from Orell Füssli Security Printing and ZEISER attended the High Security Printing Asia industry meeting in Kuala Lumpur, Malaysia.



The Orell Füssli Group's new corporate video was presented for the first time at the 135<sup>th</sup> Annual General Meeting.

# Course of business

The Orell Füssli Group can look back on an exceptionally successful financial year in 2025.

The Orell Füssli Group generated revenue of CHF 272.8 million (previous year CHF 252.5 million) and achieved an adjusted operating result (EBIT) of CHF 29.8 million (previous year CHF 22.6 million) in 2025. This resulted in an EBIT margin of 10.9% (previous year 8.9%). Net profit was CHF 23.0 million (previous year CHF 17.5 million).

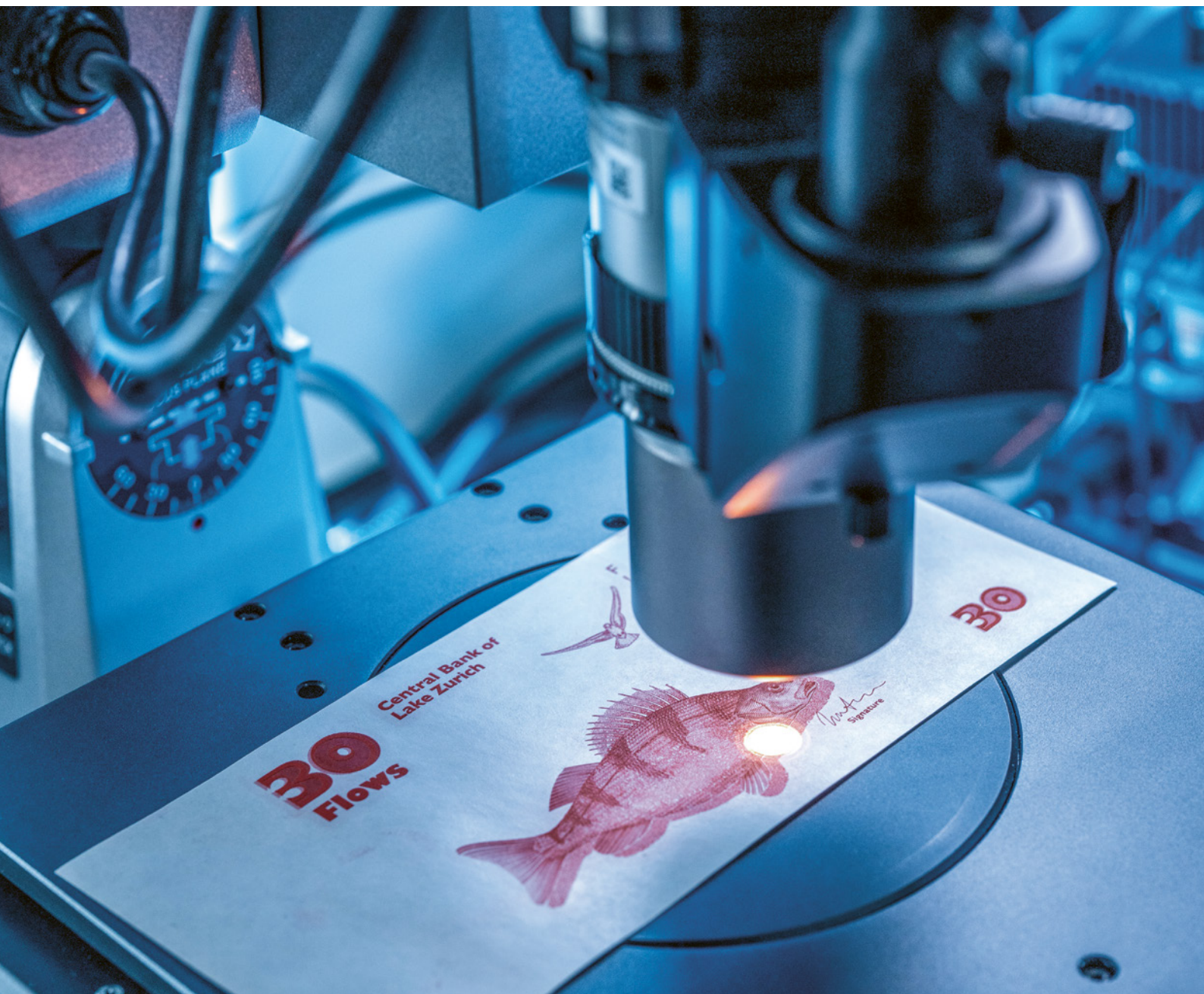
In addition to EBIT in line with Swiss GAAP FER, the Orell Füssli Group now reports a result adjusted for the significant one-off effects (see Alternative performance indicator, page 130). This alternative performance indicator is intended to improve the comparability of the operating result with previous years. In the 2025 financial year, acquisition-related depreciation and amortisation on intangible assets was identified as a significant effect amounting to just over half

a million CHF. The unadjusted operating result (EBIT) was therefore CHF 29.2 million (previous year CHF 22.6 million).

The Group's balance sheet remains stable. Equity (including minority interests) as at the balance sheet date was CHF 147.9 million. The equity ratio fell to 66.0% (previous year 73.8%) as at 31 December 2025 due to high accounts payable and advance payments from customers. Orell Füssli invested CHF 20.6 million (previous year CHF 12.5 million) from the cash flow from operating activities in 2025. Following deduction of minority interests, freely available liquidity was CHF 35.2 million (previous year CHF 37.9 million).

## SEGMENT FIGURES

in CHF million	2025	2024	2023	2022	2021
<b>Security Printing</b>					
Revenue from sales to customers	99,695	86,432	77,152	70,439	73,824
Operating earnings (adjusted EBIT)	21,318	12,887	10,587	9,669	6,119
EBIT margin	21.4%	14.9%	13.7%	13.7%	8.3%
<b>Industrial Systems</b>					
Revenue from sales to customers	23,045	24,848	21,589	20,948	25,317
Operating earnings (adjusted EBIT)	2,217	3,522	3,553	925	5,540
EBIT margin	9.6%	14.2%	16.5%	4.4%	21.9%
<b>Book Retailing</b>					
Revenue from sales to customers	128,272	124,293	117,480	112,174	103,300
Operating earnings (adjusted EBIT)	10,485	9,265	7,950	9,254	7,452
EBIT margin	8.2%	7.5%	6.8%	8.2%	7.2%
<b>Other business areas</b>					
Revenue from sales to customers	22,588	17,321	16,461	13,702	7,741
Operating earnings (adjusted EBIT)	-911	-891	-902	-868	-33
EBIT margin	-4.0%	-5.1%	-5.5%	-6.3%	-0.4%



In the R&D department, new security features and materials are rigorously tested and developed to create innovative, future-ready banknote solutions.



Intaglio printing is a signature process in banknote printing, creating the distinctive raised, tactile details you can feel on banknotes.

## Security Printing

### Result

Orell Füssli Security Printing significantly increased revenue and operating profit in 2025 compared with the previous year. Revenue as of 31 December amounted to CHF 99.7 million (previous year CHF 86.4 million). EBIT was CHF 21.3 million (previous year CHF 12.9 million). This means that the targets set have been fully met. The high order backlog contributed to the positive result, as did the advantageous product mix and smooth production.

*"New customers and strong market demand for banknotes overall will ensure capacity utilisation until 2027."*

Dr Michael Kasch, Managing Director, Security Printing

### Banknotes

The combination of demanding print orders for the Swiss National Bank and orders for other key clients led to an exceptionally high capacity utilisation in production throughout the year.

The worldwide demand in the banknote industry remains high. Despite the increasing use of digital payment methods, the number of banknotes printed has grown continuously over the last five years. The increase in banknotes in circulation is a reflection of economic and population growth, as well as inflation. The demand is also a consequence of efforts by central banks to maintain the quality of banknotes in circulation at a high level. About 95% of all banknotes are printed solely to replace damaged and withdrawn copies. About 130 billion banknotes were printed worldwide in 2025, an amount corresponding to approximately 160 times the annual output of Orell Füssli.

In Switzerland also banknotes remain a popular means of payment and value storage. In spring 2025, the Swiss National Bank (SNB) conducted its third payment method survey among businesses. According to the survey, all retailers and 95% of all hospitality businesses continue to accept cash. An exception is public transport companies, which plan to stop cash payments at ticket machines and in vehicles.

In 2025 Orell Füssli worked on preparing the production site for the planned 10<sup>th</sup> series of banknotes of the Swiss National Bank (SNB). In October, the SNB launched the final phase of the design competition by nominating the six finalists. The decision was based on the results of a population survey and evaluation by an advisory board made up of external experts.

### Identification documents

In the reporting year, Orell Füssli secured an order from an international client to print passports; further orders are in the preparatory phase. Printing and services relating to the production of passports and driving licences are the second pillar of Orell Füssli Security Printing. Its growth potential lies primarily in business with customers abroad, particularly in countries on the African continent.

Once again, an Orell Füssli delegation took part in the ID4Africa expo to present our ID solutions. The expo is held annually on the occasion of the Annual General Meeting of the Pan-African movement, which promotes the development of digital identities. Through the Identity for All initiative, the movement aims to promote access to digital services and economic growth. About 50 African countries were represented at the event, which took place in Addis Ababa in 2025.

In 2025, Orell Füssli also issued about 600,000 Swiss driving licences. Since November 2024, only the new credit card format ID cards have been permitted.

### Innovation

At the Intergraf Currency+Identity exhibition in Milan, Orell Füssli presented Jaguar, a new security feature for next-generation banknotes. Using a mobile phone app, an inconspicuously embedded print pattern can be analysed, allowing reliable detection of the authenticity of the note. The application enables verification by staff at points of sale or by private individuals. Intergraf Currency+Identity is widely regarded as one of the most important events in the security printing industry. More than 1,000 experts from all over the world took part in the reporting year.

The BEES® (Banknote Environmental Evaluation Software) service, which was launched in 2024, has proven its worth in practice. Orell Füssli's globally unique consultancy service enables central banks to assess the environmental impact of banknotes during the design process, as well as the impact of choosing specific materials and security features. Based on proven and tested data sets, BEES® identifies a variety of environmental impact indicators.

### Outlook

The current order backlog in Security Printing extends into 2027, enabling planning over the long term. Based on the current order mix, results for 2026 are likely to be slightly lower than in the previous year.

On 4 March 2026, the SNB announced the winner of the design competition for the new Swiss banknote series. This will be followed by further development of the designs. The SNB expects the new banknotes to be issued in the early 2030s.

## Industrial Systems

### Result

Zeiser generated revenue of CHF 23.0 million (previous year CHF 24.8 million) and an operating profit (EBIT) of CHF 2.2 million (previous year CHF 3.5 million). Larger orders from individual customers were postponed. The depreciation of the US dollar further reduced revenue.

### Market

The global consequences of austerity measures and the government shutdown in the USA had a negative impact on the

serialisation business in Security Printing.

In addition to the postponement of planned orders, uncertainty led to a lack of investment in passport and security printing systems.

However, banknote production exceeded expectations last year, which led to good sales of Zeiser numbering boxes. Numerous enquiries and orders were received, particularly in the second half of the year. This was due to a rise in demand, particularly in Africa, Central Asia and the Middle East.

In the reporting year, the first passport system based on a new hardware and software platform was delivered (see Innovation for details). The successful porting to the new platform will enable the sale of upgrades for many existing systems and facilities in the coming years.

Continuous maintenance of the business network leads to recommendations from satisfied customers and ultimately to new projects. For example, Zeiser took part in the Mint and Print Conference (MAP) in Istanbul. This event brought together about 50 central banks and 30 industrial partners to discuss issues related to the production and security of banknotes and coins. Security is the operative word for Harmony, Zeiser's real-time tracking, reporting and audit system. Zeiser found a receptive audience not only in Istanbul.

Other important industry meeting points in 2025 included Montreal, Kuala Lumpur, Warsaw, Rio de Janeiro, Amsterdam, Bangkok and Milan. Basel led the way, hosting the High-Security Printing conference for Europe, the Middle East and Africa for the first time. The conference was attended by 265 delegates from the security printing industry in 44 countries.

A number of new invitations to tender for track & trace systems had been received by the end of 2025. Demand for real-time tracking and traceability in security printing has increased noticeably. Industry 4.0 has arrived in the sector.

In the reporting year, Zeiser completed the installation of another track & trace reference system in Europe as planned and began integration of further production processes.



Zeiser specialises in the development and manufacture of high-precision numbering boxes for the individualisation of banknotes and security documents. A proprietary software solution ensures seamless serial numbering and reliably prevents duplicates.

The spare parts and consumables business performed in line with expectations and was stable.

#### **Innovation and organisation**

The reporting year was dominated by the revision and update of the hardware and software platform for the central networking of several technologies used in digital printing. The platform is used to control digital printing systems (inkjet), perforation lasers, cameras and transport systems. It uses solutions from Zeiser and third-party products that work together efficiently to ensure maximum productivity. The new platform was developed in-house by Zeiser, based on proven control technology from a German manufacturer.

## **Book Retailing**

#### **Result**

In 2025, Orell Füssli Thalia AG generated proportionately consolidated revenue of CHF 128.3 million, representing growth of 3.2% compared with the previous year (CHF 124.3 million). Both brick-and-mortar and online retail played a role here. The operating result (EBIT) amounted to CHF 10.5 million (previous year: CHF 9.3 million).

#### **Market situation**

The company is continuously expanding its leading market position in Swiss book retailing. A representative survey among consumers showed a renewed increase in terms of awareness, popularity and customer loyalty for the Orell Füssli brand in 2025.

## *"Demand for innovative solutions from Zeiser picked up in the second half of the year."*

Thorsten Tritschler, Managing Director, Zeiser GmbH

The KX numbering box unveiled in 2024 and systems for manufacturing the Microperf security feature were added to Zeiser's product range. These solutions expand the range of possibilities for the design and protection of printed goods against counterfeits.

To optimise production processes in Emmingen, last year Zeiser invested in another CNC-controlled machining centre that works autonomously and unmanned. Human labour is required only for set-up and the supply of materials.

#### **Outlook**

Zeiser started the year in 2026 with a good order backlog. Due to the general uncertainty in the market, however, Zeiser is maintaining its focus on cost control and increasing efficiency.

Consumer sentiment fell significantly below the previous year's level from February and remained at this low level into the final quarter. Due to the low sentiment, revenues in Swiss book retailing stagnated last year. Despite this challenging environment, the business of Orell Füssli Thalia AG continued its course of successful development.

In brick-and-mortar retail, the company's focus on attractive store locations with high customer footfall, such as railway stations, shopping centres and city centres, paid off. The omni-channel strategy also proved to be beneficial once again, combining the advantages of brick-and-mortar retail with those of online retail. In e-commerce, revenue again increased significantly compared with the previous year.

Growth in the digital business with e-books and e-readers grew above expectations. The sale of e-book subscriptions through partner Skoobe also proved successful. This service gives smartphone and tablet users access to a huge digital library of books and audiobooks for a fixed monthly price.



Orell Füssli Thalia impresses with its strong brand and good location management. The store at Zug main railway station features a modern, open-plan store concept.

In the highly competitive book trade with business customers, Delivros Orell Füssli AG again saw an increase in revenue. Consulting services for digital teaching materials in schools and tailor-made customer solutions – for example, in the area of logistics – contributed significantly to this success.

## "We can look back on a good year in book retailing."

Pascal Schneebeili, CEO, Orell Füssli Thalia AG

### Strategy and growth prospects

In order to anchor the Orell Füssli brand in customers' minds as the first port of call for reading, the book retailing company has been involved in a variety of customer programmes and communities for years. These include the Children's Club and the Young Circle, which are aimed at a young audience. Orell Füssli Thalia AG grants local members of the #booktok fan community free access to readings and moderated discussions in its stores. #booktok is the book corner of the video portal TikTok, which currently has 3 million users in Switzerland. Most users are between 18 and 24 years old.

The proportion of students with an Education Card increased significantly in 2025. The Orell Füssli Book Circle reading community also gained thousands of book fans in the reporting year and now has about 30,000 members. They chat with each other, review books and discuss selected titles in reading groups.

With the BookLove Festival, Orell Füssli launched an event where writers and readers can interact with each other. In March 2025, the second edition of the festival took place at the sold-out Bernhard Theater in Zurich. Parts of the event were recorded for the podcast "Über den Bücherrand".

In the reporting year, a total of 650 readings with numerous authors and other events for book fans took place in stores.

Changes in the market environment served as an opportunity for Orell Füssli Thalia to systematically expand its range of toys in selected stores and in e-commerce. The offer focuses on board games and promising niches.

Towards the end of the reporting year, collaboration with the first partner bookstore began in Lenzburg. As part of this partner model, Orell Füssli Thalia provides interested bookstores with a platform that allows them to enjoy numerous benefits. The bookstores remain independently owned and operated.

### Outlook

We expect to see a noticeable improvement in consumer sentiment in Switzerland in 2026. Further expansion of the branch network and partnerships that will lead to additional growth in revenue are in the pipeline. New Orell Füssli bookstores are planned for St. Jakob-Park shopping centre and Würenlos motorway service station.

## Other business areas

### Publishers division

#### Result

The publishers achieved a good annual result with an adjusted operating profit (EBIT), which exceeded expectations thanks to a high level of cost awareness. Publishers hep and SKV in particular can look back on a good financial year. Growth in revenue was slightly below target, as some new offers for secondary level II schools were initially met with slow acceptance by the market.

#### Learning media

The integration of SKV, which was acquired in spring 2025, went smoothly and according to plan. Employees moved into their new workplaces on Dietzingerstrasse in December and a customer event was held at the same time to celebrate the publisher's 100<sup>th</sup> anniversary. A new addition to the SKV portfolio is the AI-controlled learning option Nave, a component of the digital commercial service LERN:GALAXIE.



At the annual Swisssidac in Bern, hep presented its diverse range of learning media and established contacts with experts from the education sector.

## "2025 exceeded expectations and was marked by important milestones."

Martina Barth, Managing Director, Publishers Division

In 2025, hep prepared for the launch of the new general education (ABU) teaching materials, which will be developed on the basis of the framework curriculum and as part of the general education reform 2030. The pilot project üFak (formerly FutureSkills) for interdisciplinary skills is continuing to take shape: hep is working on a digital offer to enable teachers to promote, assess and measure interdisciplinary skills in subject teaching. In addition, hep celebrated its 25<sup>th</sup> anniversary in the reporting year and invited customers to a series of events.

### Legal Media

In the Legal Media publisher, the conference series for legal practitioners launched in the previous year was continued. Orell Füssli's offer is well received by the market and events on employment and migration law were fully sold out.

The JusBase research platform went live in 2025. As part of a subscription, it offers comprehensive access to Orell Füssli's legal commentary. It remains to be seen whether this high quality payment model will prevail alongside the free AI services.

### Children's Books

New and interesting collaborations for children's books were launched in 2025. Globi met Betty Bossi, the nation's fictional cook created in 1956, to promote the sale of food products. In the reporting year, the two cult figures published a cookbook with typical Swiss recipes.

### Organisation

In the reporting year, Orell Füssli introduced a series of organisational changes in the Publishers division to take account of the division's growth. Orell Füssli Verlage AG was founded, which will legally merge all four publishers in the course of 2026: hep, SKV, Orell Füssli Legal Media and Orell Füssli Children's Books. However, all publishers and products will remain in the market under their strong, well-known brands.

Internal processes unrelated to customers will be standardised and increasingly digitalised across all publishers. A standardised publisher ERP system with comprehensive functionalities for all publishers has also been implemented. These organisational measures enable significant gains in efficiency.

Geraldine Blatter, previously a member of the management team at hep Verlag, took over the position of Publishing Director on 1 January 2026. The new head of the Children's Books division will be appointed as of April 2026: Marcel Tappeiner will succeed Gisela Klinkenberg, who is retiring after more than 30 years at Orell Füssli.

### Outlook

In 2026, the new basis for general education lessons (ABU) will be rolled out in Switzerland. This step represents a final key reform towards an action-oriented competence approach. Orell Füssli's learning media publishers will launch new digital and modular offerings.

The üFaK service will arrive on the market in 2026. Existing learning platforms and AI-supported services will undergo further development. Preparations are also being made for the expansion of digital media for basic vocational training in other professions.

Legal Media is planning an expansion to its event series and a comprehensive print programme.

The Children's Books division will see the release of Globi volume 100 "Globi bei den Papageien", as part of a collaboration with Zurich Zoo in 2026.

## Procivis

### Market

The market for digital identities has reached a turning point. With the introduction of the eIDAS 2.0 regulation in 2024, the European Union laid the foundation for a uniform digital identity infrastructure in the EU market. By December 2026, all EU member states will be obliged to provide their citizens with a digital identity wallet, known as an EUDI wallet. A year later, the EUDI wallet must also be accepted in the regulated private sector.

Switzerland is following this trend: in September 2025, the Swiss population approved the Federal Act on Electronic Proof of Identity (E-ID Act). From the second half of 2026, citizens will receive an electronic ID in the "swiyu wallet".

These developments confirm the perfect timing of our Procivis One software solution for digital identities and credentials. As 2024 was still dominated by product development, the focus in 2025 shifted to developing the target markets. The Procivis team has managed to expand its position in various countries – both in the public and private sectors.

***"Demand for digital identities is developing dynamically and Procivis One is ready for the market."***

Désirée Heutschi, Head of Corporate Development/Co-CEO Procivis

For example, Procivis qualified as a Beneficiary Partner by participating in a tender for the EU's WE BUILD Consortium. This large-scale project, co-financed by the EU, brings together more than 180 organisations from 30 countries to test and implement practical applications of the ecosystem. Public authorities, companies, universities and technology providers are involved. Procivis is working on various use cases. One of its aims is to use a Business Wallet to make cross-border payments between companies (B2B) more efficient, smoother and more secure. Procivis is also part of the

consortium as a technology provider. As a Beneficiary Partner, the company receives grant funding for its work.

To scale its business, Procivis relies on a selected network of established and new partners for consulting, implementation and integration of the Procivis One technology. In parallel, it has established its own sales resources in various regions of Europe. Presentations at industry and customer events have also increased Procivis' visibility as a relevant provider.

### Procivis One software solution

Procivis One reached key technological milestones in 2025. The solution is fully compliant with eIDAS 2.0 and interoperable with the reference implementation of the EUDI wallet and the Swiss E-ID trust infrastructure. In future, Procivis One will support other country profiles in the EU in addition to those mentioned above, which should be easily achievable thanks to the software's flexible and modular architecture. Interoperability between countries and solutions is a key feature and one of the main unique selling points of the solution.

### Outlook

Procivis is optimally positioned to take advantage of the commercial opportunities offered by regulation in Europe, Switzerland and worldwide. The company is able to help shape the new regulatory approach to digital identities and credentials as a key technology of the future, and in doing so promote the digital sovereignty of individuals and states. Orell Füssli expects many more tenders in this area from public authorities in Europe and around the world in 2026, resulting in orders for the productive implementation of Procivis One. In 2026, the focus will remain heavily on the public sector. As soon as the authorities have established the foundations for the infrastructure, momentum in the private sector will set in. This will be the next area where Procivis One will be used to issue and verify digital credentials.

# Sustainability Report 2025

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The banknotes that don't pass the rigorous quality standards are immediately sorted out and shredded. Increased production quality translates to fewer waste and emissions.

This report was prepared in accordance with the standards of the Global Reporting Initiative (GRI). In line with the GRI standards and the regulatory provisions on non-financial reporting (Swiss Code of Obligations), it contains introductory information on the strategy, business model and sustainability approach, followed by an explanation of the material sustainability topics and climate reporting in accordance with TCFD recommendations.

Orell Füssli's non-financial reporting is published annually as part of the Annual Report and can be viewed as a separate PDF document on the company's website ([www.orellfuessli.com/en/sustainability](http://www.orellfuessli.com/en/sustainability)). The PDF is considered a machine-readable format and thus meets the requirements for a structured and accessible publication in accordance with current regulatory requirements.

The Sustainability Report has not been externally audited.

The Sustainability Report includes all companies consolidated in the Annual Report. It will be published on 18 March 2026 and submitted to the Annual General Meeting for approval on 20 May 2026.

## 1 Corporate responsibility

### 1.1 Business model

Orell Füssli AG, with its headquarters in Zurich, is one of the oldest companies in Switzerland, with a history going back more than 500 years. It can trace its origins to the printing house of Christoph Froschauer, which published works by important authors during the Reformation in Zurich at the start of the 16th century. Among the best-selling books were also various editions of the Bible. The Zwingli Bible, printed in 1531, became particularly famous. "Zürcher Zeitung", now known as "NZZ", was published from 1780 onwards. At the start of the 19th century, the company started producing securities, followed by stamps and banknotes. Orell Füssli is a pioneer in security printing and education.

The company has repeatedly repositioned itself over the years. Today, the Group consists of four business segments:

- Security Printing
- Industrial Systems
- Book Retailing
- Other business areas

The company works hard to strengthen the core business in the four business segments through focus, a lot of initiative and targeted acquisitions. The figure below shows the business units.

Security Printing	Industrial Systems	Book Retailing	Other business areas	Not assigned
Orell Füssli AG (OFS)	Zeiser GmbH Zeiser Inc. Zeiser Ltd. Zeiser SRL	Orell Füssli Buchhandlungs AG Orell Füssli Thalia AG Delivros Orell Füssli AG Lehmanns Media AG	Orell Füssli AG, Publishers (OFV) Orell Füssli Verlage AG hep Verlag AG Verlag SKV AG Procivis AG Procivis GmbH	Orell Füssli AG, Group Functions (OFC)

### Security Printing

Orell Füssli offers a range of services in the Security Printing business segment, which handles the production of banknotes and identification documents, such as passports, visas and driving licenses. We also pursue research and development projects to advance our core products, both in response to customer demand and proactively. Advisory services are also available to a more limited extent. The customers in this segment are central banks and governments. In addition to the Swiss National Bank (SNB), our key client, we have built up a wide, globally distributed portfolio of customers in recent years. To produce these products, Orell Füssli collaborates with a small number of highly specialised suppliers. Usually, customers specify the colours, substrates and security features to be used, along with the suppliers whose products must be used for the production. Therefore, materials are usually obtained only from certain, predefined and certified suppliers for each order. The majority of suppliers are in Europe. In order to meet customer requirements in terms of safety or delivery deadlines, air transport is sometimes unavoidable.

### Industrial Systems

In the Industrial Systems business area, Orell Füssli provides technology and products to the security printing industry. This includes the development, implementation and deployment of hardware and software to give security documents a clear, unambiguous and traceable identity; for example, numbering machines, perforation systems and inspection solutions in manufacturing processes. It also supplies precision mechanical components for installation in security printing machines and systems such as passport manufacturing machines, which are assembled from various components.

High-grade steel is a critical raw material in the Industrial Systems business segment. This is sourced exclusively from Germany. There are two types of hardware components: high-end speciality products, such as cameras and scanners, for which only a few providers exist worldwide, and standard trading goods, which are purchased from long-standing partners, mostly in the EU.

### Book Retailing

Book Retailing deals with a wide range of books and digital media. These are sold in line with an omni-channel strategy via retail shops and a dedicated online shop, to both retail and business customers. In the B2B sector, Orell Füssli Thalia AG, and its subsidiaries, is the leading provider in Switzerland for the procurement, distribution and use of books and their electronic contents for companies and educational institutions.

Orell Füssli Thalia AG, which is held as a joint venture, has a management team independent of the Orell Füssli Executive Board. The Orell Füssli Group exercises its influence via a seat on the Board of Directors and the exercise of shareholder rights.

Orell Füssli Thalia AG draws up its own policies and regulations. However, the basic focus does not deviate from the group policies to any significant degree. In the following, it is specified which documents a statement refers to. Unless explicitly stated otherwise, the statements refer to Orell Füssli AG and its majority shareholdings. As in the Annual Report, the figures reported include the consolidated figures of the Group, with the figures for Orell Füssli Thalia AG proportionately consolidated; i.e. exactly half are taken into account. If the calculation method differs, an explicit note is included to this effect.

Book Retailing obtains its books primarily through a book centre in Switzerland, and as a retailer does not have any influence on the book production process. Another major book wholesaler is located in Germany (LIBRI). The Non-Book division purchases its goods, which include games and food, from a small number of intermediaries that have accepted Orell Füssli Thalia's delivery terms.

#### Other business areas

Orell Füssli Publishers and Procivis are grouped under Other business areas. The publishers release children's books, legal media and learning media under the names Orell Füssli, hep and SKV, supplemented by a corresponding digital offering. In the publication business, Orell Füssli is involved in book production and selects the paper suppliers and printers itself. Procivis supplies software solutions for secure, verifiable digital credentials for the complete digitisation of services and processes for authorities and companies. Procivis One is a software solution for digital identities and credentials that meets the high demands of companies and government institutions. This solution has attracted great interest on the international market. To meet the requirements of government contracts, an open-source licence is also available.

#### LOCATIONS OF ORELL FÜSSLİ AND ITS SALES PARTNERS



● Orell Füssli locations    ● Orell Füssli distribution partner

## 1.2 Sustainability at Orell Füssli

Orell Füssli is committed to sustainable corporate development that combines economic, environmental and social responsibility. Sustainability management is based on the annual sustainability reporting. Building on the first Sustainability Report (2022), Orell Füssli has drawn up a multi-year plan for the systematic development of its sustainability management. In 2025, Orell Füssli updated its multi-year plan and expanded it to include specific areas of action.

	2025	2026	2027	2028
Board of Directors	Supervision of the implementation of the sustainability strategy and reporting			
Executive Board	Implementation and further development of the sustainability strategy, monitoring of legal developments			
Sustainability management		Updates to materiality analysis	Integration of sustainability into updated corporate strategy	
		Climate scenario analysis & review of strategic measures		
	Expansion of scope 3 screening		Identification of levers to reduce Scope 3 emissions	Development of Scope 3 reduction strategy

Figure: Multi-year plan with responsibilities in sustainability management

### 1.2.1 Organisation and responsibilities

In its multi-year plan to expand and establish systematic sustainability management, Orell Füssli assigned clear responsibilities to the Board of Directors and Executive Board. The Audit Committee of the Board of Directors oversees the sustainability activities and reviews their effectiveness regularly. The Board of Directors is also responsible for reviewing and approving the reported sustainability information, including material topics. Responsibility for sustainability management and the relevant reports lies with the CFO, who prepares the content and submits it to the Audit Committee for approval at least once a year. The CFO is also responsible for further developing and updating the sustainability strategy and the associated objectives.

In the reporting year, the Board of Directors again took part in a sustainability training session as part of a Board meeting. Led by a specialist consulting firm, this training session focused on legal obligations related to climate reporting.

To assess its performance, the Board of Directors of Orell Füssli conducts an annual self-evaluation. Based on this, the meeting agenda was slightly adjusted and profiles of the members of the Board of Directors refined.

### 1.2.2 Dealing with stakeholder groups

Orell Füssli works with a large number of different customers, suppliers and other stakeholder groups. These range from public authorities to central banks, machine manufacturers, libraries and law firms to end users who buy a book in a bookshop or online.

Individual and face-to-face contact is common practice with industrial clients, and Orell Füssli maintains dialogue with clients in the book retailing sector, both at points of sale and via customer service. Client contact is also cultivated at trade fairs and professional events.

The supplier structure within Orell Füssli is very diverse due to the different business models of the Group companies. Each business segment maintains its own supplier network.

Orell Füssli has been listed on the Swiss Stock Exchange since 1897 (see Corporate Governance Report, page 68). Shareholders receive first-hand information at the Annual General Meeting, which is held in person whenever possible. Orell Füssli also communicates relevant information on the course of business and its strategy in press releases, the Annual Report and analyst conferences. This ensures that all shareholders are always provided with transparent information at the same time.

Orell Füssli's employees work at a large number of locations and in different time zones. At the same time, each professional group has different interests and needs. To ensure all employees have access to the necessary information simultaneously and quickly, Orell Füssli uses various communication channels in parallel. Employees are also given the opportunity to ask questions in order to better understand decisions. In addition to video messages from the CEO, video conferences and an internal communication platform (intranet), the company also uses personal information events organised by local management teams or direct written communication in the form of email and letters.





#### **Engagement through memberships and participation in political processes**

Orell Füssli actively participates in political processes when they concern business-relevant issues. An example is the planned realisation of a state-recognised electronic proof of identification (e-ID) in Switzerland. Orell Füssli actively contributed to this initiative by sharing its knowledge and experience during the consultation process. Apart from the relevant issues, Orell Füssli is not politically active and does not make any donations to political parties. However, the company maintains a network of partnerships. Essential memberships include:

- **Swiss Retail Federation** Orell Füssli is a member of the Swiss Retail Federation. This organisation represents the interests of retail companies to politicians and the public.
- **Swiss Booksellers and Publishing Association (SBVV)** The SBVV represents the interests of the book industry to authorities and politicians in matters relating to cultural and economic policy.
- **Intergraf** Intergraf is a business association that represents and protects the interests of the graphic industry at European level.
- **International Currency Association (ICA)** The ICA is a global trade association for the security printing industry and represents its interests, particularly in the area of banknotes.
- **Banknote Ethics Initiative (BnEI)** The BnEI is an initiative aimed at promoting ethical business practice with a focus on corruption prevention and compliance with antitrust law in the banknote industry (voluntary initiative; compliance with regulations/ guidelines is verified by independent bodies).
- **International Association of Currency Affairs (IACA)** The IACA is an international association for currency policy. It works hand in hand with the public and private sectors. The goal is to facilitate international exchange for consultation and collaboration, taking into account the interests of the various stakeholders in the cash payments cycle.
- **Energy Agency for Industry (EnAW)** The EnAW is an association founded in 1999 by Swiss business associations that aims to consistently improve energy and resource efficiency in the economy.
- **Trade Association of Industrial Companies in Baden (WVIB)** The WVIB is a business association for medium-sized industrial companies that supports knowledge exchange, offers regional wage comparisons and functions as an internal reporting centre for whistleblowers.
- **International Tax Stamp Association (ITSA)** The ITSA is an organisation that advocates for a better understanding of the benefits of tax stamp and traceability systems.
- **Digital Switzerland** is the umbrella organisation for digitalisation in Switzerland.
- **Bitkom** Bitkom is the largest European think-tank on digital topics.



The following topics were considered to be of greatest significance in terms of Orell Füssli's impact on the business environment ("inside-out") and the success of the company itself ("outside-in"):

	<p>Economy</p>	<ul style="list-style-type: none"> <li>• Economic success of the company and profitability</li> <li>• Quality of service and products</li> <li>• Digitalisation</li> </ul>
	<p>Environment</p>	<ul style="list-style-type: none"> <li>• Energy efficiency and climate protection</li> </ul>
	<p>Employees, social affairs and society</p>	<ul style="list-style-type: none"> <li>• Education and training</li> <li>• Data security and data protection</li> <li>• Leadership culture and collaboration</li> <li>• Occupational health and safety</li> </ul>
	<p>Governance</p>	<ul style="list-style-type: none"> <li>• Compliance and business ethics</li> <li>• Respect for human rights</li> </ul>

\* In the materiality analysis, the company deprioritised economic topics such as innovation, risk management and tax transparency, as their influence on the market sector or user safety was assessed as being smaller. In the ecological dimension, it also evaluated the potentially significant topics of materials, water consumption & waste, biodiversity and sustainable supply chain. Orell Füssli estimated the impact of these on resource consumption and environmental pollution through waste to be less material at both impact levels. Additionally identified potentially material social issues would have had an impact on employee satisfaction, a respectful culture and long-term customer relationships. However, these impacts were attributed to a greater extent to the topics now defined as material.

## 2 Reporting on material topics

### 2.1. Economy

The Orell Füssli strategy is based on the company's long-term expertise in business areas aligned with security and education trends. In both areas, digitalisation is enabling new innovative offerings.

Material topics:

- Economic success of the company and profitability
- Quality of service and products
- Digitalisation



### SDG 9: Industry, innovation and infrastructure

By offering new digital technology with the highest quality standards and taking into account data protection, Orell Füssli creates innovative products for a wide range of areas of life.

#### 2.1.1 Economic success of the company and profitability

Orell Füssli aims to achieve long-term profitable growth, which forms the basis for the sustained success of the Group. Failure to meet growth targets may jeopardise the Group's sustainability commitments. The targeted annual revenue growth of 4%–6% is to be achieved by, inter alia, expanding digital business areas and offering a wide range of teaching and learning media.

Detailed information on financial management can be found in the letter to shareholders on page 4. Key figures for the operating result are shown in the financial report on page 92. On Capital Markets Day 2025, Orell Füssli issued a comprehensive interim report on the status of its strategy implementation and confirmed its guidance.

The investor presentation can be viewed on Orell Füssli Group's website: [www.orellfuessli.com/en/strategy](http://www.orellfuessli.com/en/strategy).

#### 2.1.2 Quality of service and products

To meet the expectations of its customers, Orell Füssli distinguishes itself through a portfolio of products and services that meet the highest quality standards. Quality is a key driver of success, particularly in the Security Printing and Industrial Systems business segments and at Procivis.

- Security Printing: Banknotes must meet all quality requirements without exception. Errors and the resulting damage to reputation could have a lasting negative effect on Orell Füssli's marketability. Therefore, regular checks are carried out during the production process and defective notes destroyed. After the sheets are cut to the banknote format during the final processing, a last 100% inspection takes place; there is zero error tolerance.
- Zero error tolerance also applies to the Industrial Systems segment, which produces products for the security printing industry: each individual numbering machine is tested before being shipped to the customer.
- For digital identity documents, Procivis also has high quality requirements in terms of reliability and speed of data processing. An external security audit was carried out for verification purposes.
- Book Retailing focuses on high service quality service, particularly in customer service, and prompt and error-free delivery. Service quality is ensured through personal advice provided in store or via the Swiss customer service team's call centre at headquarters. Customer

satisfaction, which Orell Füssli aims to achieve with its commitment to high quality service, is also influenced in this segment by the design of the retail outlets and great importance is attached to this.

### **Target**

For the Security Printing and Industrial Systems business segments, Orell Füssli has defined "Cost of poor quality" as a KPI, which measures the operating costs incurred from defective materials or products. For both business segments, Orell Füssli has set itself the target of reducing these costs by 10% annually.

Compared with Security Printing and Industrial Systems, quality is not security-critical for the publishers, but it has a major influence on the perception and acceptance of the publishers in the market in terms of content and product presentation. Quality in the publishing industry is measured by the misprint rate.

### **Continuous improvement of the quality management system and quality controls**

Security Printing is certified to ISO 14298 and other standards. The quality policy sets out the principles for ensuring and measurably improving quality continuously. This requires that the quality management system is implemented and constantly developed.

Due to high customer requirements, no errors in quality in security printing and industrial systems are tolerated. The Group therefore invests heavily in maintaining its machinery and replacing machines early if necessary. In addition, training and educating employees in the correct handling of machines, materials and hazardous substances is key. Orell Füssli conducts on-site visits to customers and suppliers to gain an in-depth understanding of customer quality requirements. In addition to quality controls via appropriate technical aids, physical checks carried out by experienced employees help ensure the production of high quality security documents and components. Orell Füssli's quality controls are supplemented by external auditing bodies.

In banknote production, the cost of errors is closely linked to the reject rate. The majority of the relevant targets were met or exceeded in 2025. In addition, Orell Füssli enjoyed a low complaint rate and very positive customer feedback in the year under review, illustrating the highly satisfactory quality of the banknotes printed.

Internal key figures (e. g. complaints per product, number of process faults) are determined in order to use for quality monitoring purposes. In Industrial Systems (Zeiser) and Security Printing, Orell Füssli employs a quality management system in accordance with ISO 9001, which guarantees comprehensive evaluation and continuous improvement of processes, thus ensuring product and service quality. Zeiser's complaints rate was very low in the reporting year. No products had to be recalled nor did any significant warranty services have to be provided.

Quality controls at the publishers are carried out in stages: from data creation at the publishers, to the set-up of equipment for the printing presses, through to inspection of the products with regard to print, colour and paper quality. These controls are carried out in accordance with the guidelines of Fogra (Research Institute for Media Technologies). FSC-certified paper and environmentally friendly printing inks and additives are used to ensure quality. In addition, the printing companies have Fogra and FSC certificates and are tested and certified according to the European environmental management system EMAS (Eco-Management and Audit Scheme).

For business policy reasons, Orell Füssli has decided not to publish the KPIs relating to service and product quality.

### 2.1.3 Digitalisation

Digitalisation is an opportunity to further develop Orell Füssli's existing business areas and establish new ones. The company offers technology in the areas of digitalisation, learning material, documents and security solutions (Digital Trust Services). These additions to the physical product portfolio enable the company to simplify access to education and help shape trends in societal development. This offers Orell Füssli an opportunity to strengthen its competitiveness and market position.

In its own processes, Orell Füssli is driving forward the digitalisation of internal workflows, but is also taking precautions to counter the risks of digitalisation, particularly in terms of cybersecurity and data protection (see 2.3.2; page 52).

#### Target

Orell Füssli has set itself the goal of using digitalisation to automate processes wherever possible and reasonable, thus increasing operational efficiency in the long term. No quantitative KPIs have yet been defined for this topic, as the focus is on continuous, needs-based implementation.

#### Responsibility embedded at Board of Directors level

The Board of Directors appoints a Digital Committee. This is a committee of the Board of Directors comprising four members. The CEO and the Head of Corporate Development of the Orell Füssli Group also attend the meetings. The committee meets at least twice a year and focuses on the management and development of digital business areas. Line managers are supported by the Head of IT in digitalisation of internal business processes and their external interfaces.

#### Development of innovative products

Thanks to the acquisition of Procivis, Orell Füssli has been offering digital solutions in the field of identity management since 2020. The aim is to use verifiable digital credentials to eliminate media disruptions in digital identification processes, both with corporate customers and between private individuals and public authorities. Now that Switzerland, in addition to the European Union, has the legal framework in place and is introducing the e-ID, projects are beginning to take shape. The product range will be further expanded through collaborations.

The Security Printing and Industrial Systems business segments have their own research and development departments. In addition to developing various security features, the Security Printing segment upgraded the BEES® evaluation software in 2025 to include the banknote destruction process in the life cycle analysis. (See the chapter Energy efficiency and climate protection, section on emission reduction in the supply chain, page 47).

In the publishing business, the Group significantly expanded its digital learning media portfolio through the acquisition of Verlag SKV AG. SKV operates the digital, interactive and multimedia learning platform LERN:GALAXIE, offering basic commercial training and other courses.

#### Digitalisation of internal processes

Through increased integration and the conversion of certain internal processes, some manual work steps can be routinely automated. By doing so, Orell Füssli made further progress in the year under review, particularly in the digitalisation of HR processes.

## 2.2 Environment

Orell Füssli has been addressing environmental issues in a structured and professional manner for nearly 20 years and is continuously improving. In 2006, an environmental management system in accordance with ISO 14001 was introduced in security printing and has been continuously refined since then. Based on the Code of Conduct, employees are made aware of environmentally friendly behaviour in order that they can consider environmental aspects when making decisions.

In Orell Füssli's value chain, the biggest environmental impact is from the extraction of raw materials, processing of raw materials into intermediate products and transport to the upstream supply chains.

Material topic:

- Energy efficiency and climate protection



### SDG 13: Climate action

Orell Füssli contributes to climate protection through low operational CO<sub>2</sub> emissions, by taking into account environmental issues when procuring materials and by offering a range of products and services with a moderate environmental impact.

#### 2.2.1 Energy efficiency and climate protection

To keep the Group's ecological footprint as small as possible, Orell Füssli strives to handle resources carefully and sustainably. The company has a much greater influence on the energy-efficient use of resources and associated climate protection when it operates as a manufacturing company on its own premises than when it conducts its business as a retailer on leased premises.

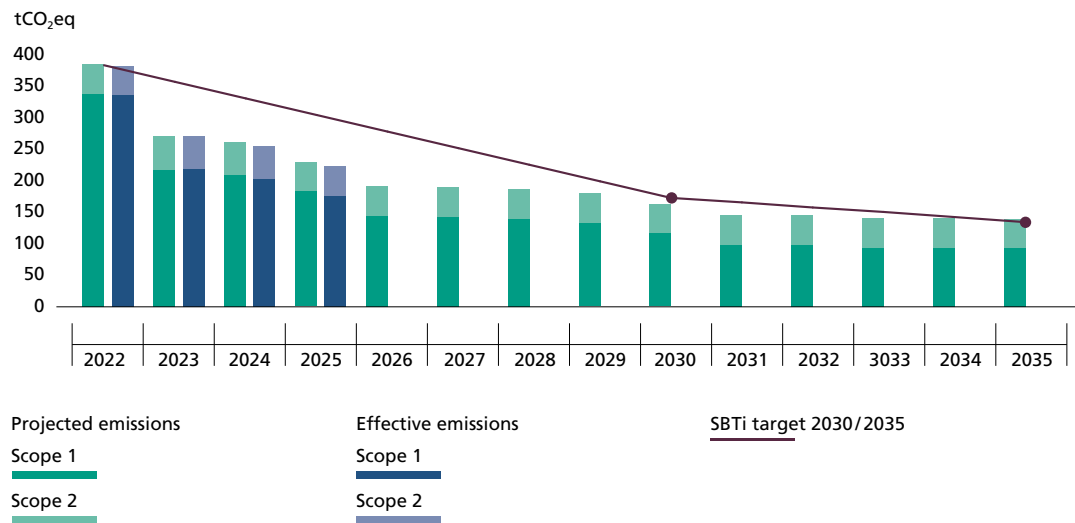
As part of its 10-year plan, Orell Füssli is focusing on measures to reduce emissions in its own operations and processes: reducing its energy consumption, using renewable energy and a conscious choice of transport. It also holds its suppliers accountable and uses the limited degree of freedom available in the industry when selecting the goods it procures. In doing so, the company makes a contribution to climate protection, takes account of customer needs and reduces the financial risks to itself from climate change in the form of rising prices for electricity, water and waste disposal, and the health risks to employees.

Long-term commitment to climate protection

Orell Füssli AG is committed to the net zero target by 2050, in line with Switzerland's national climate target. To achieve this, Orell Füssli has set itself specific interim targets aligned with the 1.5° target. For example, the company aims to use long-term measures to reduce, to the extent possible, the CO<sub>2</sub> emissions (Scope 1 + 2) caused by its business activities, in line with the SBTi (Science Based Targets Initiative):

- By 2030, Orell Füssli aims to reduce its Scope 1 + 2 emissions by about 38% (to 232 tCO<sub>2</sub>e) compared with the baseline year 2022.
- By 2035, Orell Füssli aims to reduce its Scope 1 + 2 emissions by about 63% (to 140 tCO<sub>2</sub>e) compared with the baseline year 2022.

## REDUCTION PATHWAY FOR GREENHOUSE GAS EMISSIONS



These objectives and the reduction pathway are to be achieved through consistent implementation of the environmental programme at headquarters in Zurich, alongside targeted measures to increase energy efficiency and reduce fossil fuel use.

In addition, the database is to be continuously improved on the basis of Scope 3 screening.

#### Responsibilities in the Group companies

Awareness of sustainability at Orell Füssli is high. Responsibility within the company is correspondingly high, particularly in the Executive Board. Implementation falls on the individual legal entities, which define them in their environmental policy and are responsible for their implementation. As the Security Printing segment at the Zurich site is responsible for both the building and production, it has been given overall responsibility for implementation of the environmental policy at the site.

In respect of the Industrial Systems segment, responsibility for implementation of environmental issues lies with the quality and building manager at Zeiser GmbH.

At Orell Füssli Thalia AG, the Head of Corporate Development is responsible for implementation of environmental issues.

In the case of the publishers, divisional management is responsible for implementation of site-specific measures to achieve environmental targets.

#### Environmental programme to achieve environmental targets

In addition to the environmental policy, the Security Printing segment drew up a multi-year plan in 2022 that defines the key building blocks for achieving the environmental targets. The plan is based on an environmental relevance matrix created when the ISO 14001-certified environmental management system was updated and which records the environmental impact of each process. Based on the matrix, the most important measures for reducing environmental impact have been defined and incorporated into investment planning. These include a reduction in fossil fuels and an increase in energy efficiency. Above all, environmental protection calls for the conscious commitment of all employees. Employees are obliged to contribute to the further development of the environmental management system. Environmentally relevant regulations must be observed, environmental damage must be avoided and processes must be optimised with regard to environmental compatibility.

### Location-specific climate protection

As part of the environmental programme, the Security Printing segment began replacing the entire heating, ventilation and air conditioning system in production in 2024, which will lead to targeted savings in energy consumption, and thus pollutant emissions, compared with the system currently in operation. These measures are expected to reduce the total amount of energy consumed at the site by more than 10%.

To further increase energy efficiency at the head office in Zurich, the focus is on optimisation of the building envelope's energy efficiency, taking into account the spatial planning requirements associated with protection of the townscape and listed buildings. Following completion of the analysis phase for the roof and window renovation in 2025, Orell Füssli was able to start work on the façades and listed windows as planned. The energy-efficient renovation measures are expected to be completed in 2028.

At Zeiser's location in Emmingen, Germany, the new building, which opened in 2023, features state-of-the-art building technology, use of waste heat from the production facilities, connection of a biogas plant to the local district heating network, and electricity generation via the company's own photovoltaic system. These measures were also continued in the reporting year.

As a retail space tenant, Orell Füssli Thalia relies on proven measures to reduce resource consumption, such as temperature regulation and air curtains on doors.

## ENERGY CONSUMPTION

		Unit	2025 <sup>1)</sup>	2024
<b>GRI 302-1</b>	<b>Energy consumption, total</b>	<b>MWh</b>	<b>8,534</b>	<b>8,415</b>
<b>GRI 302-3</b>	<b>Energy intensity<sup>2)</sup></b>	<b>MWh/TCHF</b>	<b>0.0313</b>	<b>0.0333</b>
<b>GRI 302-1</b>	<b>Heat &amp; fuels</b>	<b>MWh</b>	<b>1,540</b>	<b>1,705</b>
	Stationary <sup>3)</sup>	MWh	1,371	1,536
	Natural gas <sup>4)</sup>	MWh	715	860
	Biogas <sup>4)</sup>	MWh	415	423
	District heating	MWh	242	253
	Mobile (excl. electric vehicle)	MWh	169	169
	Diesel	MWh	159	160
	Petrol	MWh	10	9
<b>GRI 302-1</b>	<b>Electricity (incl. electric vehicle)</b>	<b>MWh</b>	<b>6,994</b>	<b>6,710</b>
	of which purchased from renewable sources	MWh	4,916	4,697
	of which purchased from the power grid <sup>5)</sup>	MWh	1,823	1,769
	of which from inhouse production (solar)	MWh	255	244
	<b>Solar power fed into the grid</b>	<b>MWh</b>	<b>121</b>	<b>111</b>

- 1) Compared to the previous year, the group of companies included has changed. The acquisition of Verlag SKV AG resulted in structural changes within the Orell Füssli Group. Therefore, energy consumption figures from the previous year are only partially comparable with the 2025 figures.
- 2) Revenues (all companies) amount to CHF 272.8 million in 2025 (previous year CHF 252.5 million).
- 3) The energy consumption related to heating the bookstores could not be determined due to missing information from the landlords.
- 4) A gas mixture with a proportion of biogas was purchased (2025: 37%, 415 MWh; 2024: 35%, 423 MWh).
- 5) The electricity consumption of the bookstores (proportionately consolidated 50% share) was extrapolated from the known consumption of 10 stores. For 2025, an average electrical energy intensity of 173.33 kWh per m<sup>2</sup> of sales area was determined and used as a representative value for all stores.

### Increasing focus on renewable energy sources

In the year under review, the Orell Füssli Group was able to keep its energy consumption constant despite the structural changes resulting from the acquisition of Verlag SKV AG. Although total energy consumption increased slightly compared with the previous year (8,534 MWh v. 8,415 MWh in 2024), it remained stable as a proportion of the Group's revenue. This is reflected in the stable energy intensity of 0.0313 MWh/TCHF (previous year: 0.333 MWh/TCHF).

The Group's focus on renewable energy sources and increasing energy efficiency is also reflected in its energy consumption in the year under review. Consumption of heating and propellants fell by 9.6% year on year, due primarily to lower natural gas consumption.

### Reduction of greenhouse gas emissions

Orell Füssli was able to further reduce Scope 1 + 2 greenhouse gas emissions in 2025 (see table). In 2025, Scope 1 + 2 emissions were 220 tCO<sub>2</sub>eq (previous year: 250 tCO<sub>2</sub>eq), which corresponds to a reduction of 12%. This reduction is attributable in particular to the improvement in direct emissions (Scope 1).

In 2025, Orell Füssli reduced its Scope 1 greenhouse gas emissions by 13%. This improvement was mainly achieved through reduced natural gas consumption.

Despite the growth in revenue, Orell Füssli was also able to reduce Scope 2 emissions in 2025 by 8% compared with 2024. In addition, the (market-based) electricity mix selected by Orell Füssli is performing significantly better than the national average electricity mix (location-based), which underscores Orell Füssli's commitment to climate protection.

## DIRECT & INDIRECT GREENHOUSE GAS EMISSIONS – SCOPE 1 & 2<sup>1)</sup>

GRI-Disclosure	Unit	2025 <sup>2)</sup>	2024	
<b>GRI 305-4</b>	<b>Scope 1 + 2 emissions, total (market-based)</b>	<b>tCO<sub>2</sub>eq</b>	<b>220</b>	<b>250</b>
	<b>Greenhouse gas emissions intensity<sup>3)</sup></b>	<b>tCO<sub>2</sub>eq / TCHF</b>	<b>0.0008</b>	<b>0.0010</b>
<b>GRI 305-1</b>	<b>Scope 1 emissions</b>	<b>tCO<sub>2</sub>eq</b>	<b>173</b>	<b>199</b>
	Fuels, stationary	tCO <sub>2</sub> eq	132	159
	Transport/fuels, mobile	tCO <sub>2</sub> eq	41	40
<b>GRI 305-2</b>	<b>Scope 2 emissions, market-based<sup>4)</sup></b>	<b>tCO<sub>2</sub>eq</b>	<b>47</b>	<b>51</b>
	Electricity, market-based	tCO <sub>2</sub> eq	4	6
	District heating, location-based <sup>4)</sup>	tCO <sub>2</sub> eq	42	45
<b>GRI 305-2</b>	<b>Scope 2 emissions, location-based</b>	<b>tCO<sub>2</sub>eq</b>	<b>367</b>	<b>487</b>
	Electricity, location-based <sup>5)</sup>	tCO <sub>2</sub> eq	324	441
	District heating, location-based	tCO <sub>2</sub> eq	42	45
<b>GRI 305-1</b>	<b>Biogas emissions (out-of-scope)<sup>6)</sup></b>	<b>tCO<sub>2</sub>eq</b>	<b>83</b>	<b>84</b>

1) The greenhouse gas balance is calculated in accordance with the guidelines of the Greenhouse Gas Protocol (GHG Protocol).

2) Compared to the previous year, the group of companies included has changed. The acquisition of Verlag SKV AG resulted in structural changes within the Orell Füssli Group. Thus, the greenhouse gas emissions figures from the previous year are only partially comparable with the 2025 figures.

3) Scope 1 + 2 emissions only. Consolidated group sales amount to CHF 272.8 million in 2025 (previous year CHF 252.5 million).

4) Zeiser purchases district heating from a biogas plant. Zeiser's district heating consumption was calculated using the location-based approach, as a market-based emission factor is not yet available.

5) The location-based approach is based on the IEA's emission factors (2025 and 2024, respectively) and was adjusted using the corresponding energy trading corrections. The emissions from electricity consumption in the book retailing sector are accounted for in Scope 3 (see Scope 3 balance).

6) Biogenic CO<sub>2</sub> emissions from the combustion of biogas. The CO<sub>2</sub> was removed from the atmosphere during the production of the fuel within a short natural regeneration period and is therefore accounted for outside the scopes according to the GHG protocol. However, other emissions such as methane (CH<sub>4</sub>) or nitrous oxide (N<sub>2</sub>O), which are produced when biogas is burned, are accounted for in Scope 1.

### Reducing emissions in the supply chain

The Scope 3 screening carried out in 2023 revealed, for the first time, the magnitude of other indirect greenhouse gas emissions associated with Orell Füssli's business activities. In 2024, Orell Füssli further improved its underlying data and presented the most important categories in detail for the first time. The database was also expanded in 2025. For the first time, Thalia Group suppliers were included in Category 1.

The refined screening of the reporting year shows that upstream and downstream emissions account for about 29,300 tCO<sub>2</sub>eq, which corresponds to around 99% of the Orell Füssli Group's total emissions. Of these, 81% fall under Category 1 "Purchased goods and services" (see table "Other indirect greenhouse gas emissions – Scope 3").

Scope 3 emissions increased by 11% compared with the previous year. This is due to increases in Categories 1 and 2, which are related mainly to the greater production volume in the Security Printing segment, and investment in IT infrastructure and the replacement of machinery.

Due to industry-related reasons and depending on the business segment, Orell Füssli has little or no influence on the selection of suppliers and materials (see business model; page 33). However, the company requires suppliers to drive forward efforts in environmental protection. For example, the Supplier Code of Conduct of Orell Füssli's Security Printing requires an active contribution to environmental protection. ISO 14001 certification is required in selection of suppliers. Specific improvements in environmental performance are reviewed in supplier audits. Under this system, the relevant suppliers are categorised by turnover or safety relevance. The safety-relevant suppliers are checked every three years for specific criteria. The criteria were developed by Orell Füssli in collaboration with specialist consultants and comply with the criteria of the Swiss Code of Obligations. In 2025, about 30% of key suppliers were audited.

In the manufacture of customised products in the Security Printing segment, the room for manoeuvre in the choice of materials and transport is limited, as the selection of materials and semi-finished products is often specified by the customer. These can often be obtained only from individual, predefined suppliers.

Nevertheless, sustainability and environmental factors should be integrated more systematically into the early stages of banknote design. To this end, the Security Printing segment developed BEES® (Banknote Environmental Evaluation Software) in 2024. The software supports central banks in measuring the environmental impact of a banknote during the design process. Different banknote variants can be compared with each other, using pre-series or even with external life cycle analysis.

Book Retailing should offer as comprehensive an assortment of products as possible. Some books are packaged in plastic film by the manufacturer and do not necessarily have an environmentally friendly cover. As a pure trader, Orell Füssli cannot influence such packaging materials. On the other hand, FSC-certified products are used at the publishers whenever possible. In terms of environmental protection, Orell Füssli welcomes and supports the trend towards digital teaching materials.

With regard to employee mobility, Orell Füssli supports environmentally friendly mobility concepts. For example, the Group contributes towards the cost of public transport travel cards for employees at the Zurich site. In the book trade, employees who travel frequently are reimbursed for their public transport travel cards. At the head office in Zurich, the pool car was replaced by an electric vehicle, electric charging stations were installed at Zeiser in Emmingen, and a lease bike initiative promotes cycling.

## OTHER INDIRECT GREENHOUSE GAS EMISSIONS – SCOPE 3

GRI-Disclosure		Unit	2025	2024
<b>GRI 305-3</b>	<b>Scope 1 + 2 emissions, total (market-based)</b>	tCO <sub>2</sub> eq	220	250
	<b>Scope 3 emissions, total<sup>1)</sup></b>	tCO <sub>2</sub> eq	29,300	26,400
	Cat. 1 – Purchased goods and services	tCO <sub>2</sub> eq	23,600	22,000
	Cat. 2 – Capital goods	tCO <sub>2</sub> eq	3,700	2,400
	Cat. 4 – Upstream transport and distribution	tCO <sub>2</sub> eq	1,300	1,300
	Cat. 6 – Business travel	tCO <sub>2</sub> eq	100	100
	Cat. 7 – Commuting of employees	tCO <sub>2</sub> eq	500	400
	Cat. 8 – Rented properties <sup>2)</sup>	tCO <sub>2</sub> eq	100	200

1) The analysis of other indirect greenhouse gas emissions includes: Orell Füssli headquarters including Security Printing (cat. 1, 2, 4, 7), Zeiser companies (cat. 1, 2, 4, 6, 7), Orell Füssli Thalia (cat. 1, 4, 7, 8), Verlag SKV (cat. 1, 7, 8; starting 2025), all other companies (cat. 7).

2) According to the guidelines of the Real Estate Investment Data Association (REIDA), Orell Füssli book retailing has no operational control over electricity consumption in its branches. Therefore, the resulting emissions are accounted for in Scope 3, Category 8. The emissions are calculated using the location-based approach because no information is available about the type of electricity generation.

**Waste**

At the Zurich production site, all in-house wastewater purification and treatment facilities were switched to the latest ultrafiltration technology at the end of 2023. The use of the new plant and the associated full automation of the filtration process have enabled a significant increase in energy efficiency. The new technology also reduces the use of materials and auxiliary agents, leading to less waste.

As in the previous year, waste data is also collected from Orell Füssli headquarters in Zurich, hep Verlag, Procvivis Vienna and the Zeiser companies. In the year under review, these business segments generated a total of 652 tonnes of waste, an increase of 72% on the previous year. The increase is attributable primarily to the sharp increase in production volumes at headquarters in Zurich. This led, inter alia, to the accumulation of 150 tonnes of wastewater from ultra-filtration, which significantly increased the amount of hazardous waste. In addition, the increased production of banknotes led to greater use of single-use pallets and more packaging material, which is reflected in particular in the increase in waste incineration and external recycling. At the same time, however, more materials were able to be recycled.

GRI-Disclosure		Unit	2025	2024
<b>GRI 306-3</b>	<b>Waste, total<sup>1)</sup></b>	t	652	379
GRI 306-5	General waste incineration <sup>2)</sup>	t	204	154
GRI 306-5	General waste landfill <sup>2)</sup>	t	4	5
GRI 306-4	General waste recycling externally	t	146	95
GRI 306-5	Hazardous waste incineration	t	285	112
GRI 306-5	Hazardous waste landfill	t	-	-
GRI 306-4	Hazardous waste recycling	t	13	13

1) Compared to the previous year, the group of companies included has changed. The acquisition of Verlag SKV AG resulted in structural changes within the Orell Füssli Group. Therefore, waste generation figures from the previous year are only partially comparable with the 2025 figures. No waste data is available for Orell Füssli Thalia.

2) For the Zeiser Group, no distinction could be made between the disposal types of incineration and landfill for general waste (recycling could be distinguished). For this reason, the same relative distribution as in the previous year was assumed.

## 2.3 Employees, social affairs and society

Orell Füssli is aware that its employees are the key to the company's long-term success, and so the Group endeavours to offer up-to-date and attractive employment models and working conditions that support the development of each person's capabilities. The topics of education, further training, data security and data protection not only reflect Orell Füssli's sense of duty towards its employees, but also anchor its social responsibility.

Material topics:

- Education and training
- Data security and data protection
- Leadership culture and collaboration
- Occupational health and safety



### SDG 3: Good health and well-being

Orell Füssli contributes to low-accident and low-injury working conditions by raising employees' awareness of the need to comply with safety guidelines, and through its certified occupational safety management system. With this system and flexible working hours models, Orell Füssli supports the different lifestyles of its employees and takes their health into consideration.



### SDG 4: Quality education

Orell Füssli contributes to the education of its employees and society by promoting internal training and education and through a wide range of digital and analog learning media and book retailing.

#### Employee structure

Orell Füssli employs a total of 655 people, the majority of whom (41%) work in book retailing. Security Printing, with about 172 employees, is the second-largest business segment. 32% of employees work part time. The proportion of women throughout the Group is 51%. Most women are employed in book retailing. The Group's age structure is relatively balanced, although there are differences between the individual business segments.

Orell Füssli also employs external staff. Typical areas where these staff are employed include building cleaning, access security and stocktaking. In book retailing, external staff are used particularly during the Christmas period or when the pool of stand-ins is insufficient due to illness. Orell Füssli employs an average of about 112 full-time equivalents (previous year: approx. 110) in external resources each year. Orell Füssli's partners that employ external staff are professional recruitment agencies that comply with statutory requirements and minimum wages.

## Key figures on employees

### EMPLOYEES BY GENDER AND BUSINESS SEGMENT<sup>1)</sup>

	2025			2024		
	Male	Female	Total	Male	Female	Total
Group	322.2	331.3	653.5	325.9	305.7	631.6
Security Printing	133.4	38.8	172.2	124.8	39.1	163.9
Industrial Systems	92.6	20.0	112.6	98.6	17.6	116.2
Book Retailing	56.2	211.5	267.7	61.4	206.5	267.9
Other business areas and Group functions	40.0	61.0	101.0	41.1	42.5	83.6

### EMPLOYEES BY EMPLOYMENT LEVEL<sup>1)</sup>

	2025			2024		
	Male	Female	Total	Male	Female	Total
Full time	291.9	153.8	445.7	288.7	144.5	433.2
Part Time	30.3	177.5	207.8	37.2	161.2	198.4

### EMPLOYEES BY EMPLOYMENT LEVEL AND BUSINESS SEGMENT<sup>1)</sup>

	2025		2024	
	Full time	Part time	Full time	Part time
Group	445.7	207.8	433.2	198.4
Security Printing	168.6	3.7	161.6	2.3
Industrial Systems	101.2	11.4	106.4	9.8
Book Retailing	123.9	143.7	124.0	144.0
Other business areas and Group functions	52.0	49.0	41.3	42.3

### EMPLOYEES BY AGE AND BUSINESS SEGMENT<sup>1)</sup>

	2025			2024		
	< 30 years	30–50 years	> 50 years	< 30 years	30–50 years	> 50 years
Group	98.4	312.3	242.9	99.4	297.0	235.2
Security Printing	11.7	80.3	80.3	14.5	76.7	72.7
Industrial Systems	10.8	48.1	53.7	13.0	44.3	59.0
Book Retailing	65.0	124.0	78.6	65.1	122.1	80.7
Other business areas and Group functions	10.9	59.9	30.3	6.9	54.0	22.8

### NEWLY HIRED EMPLOYEES<sup>1)</sup>

	2025	2024
Number of new employees	106.6	104.3
Rate of newly hired employees	16.3%	16.5%
Number of employees who have left the company	98.2	92.8

### APPRENTICES<sup>2)</sup>

	2025			2024		
	Male	Female	Total	Male	Female	Total
Group	16.5	44.5	61.0	11.5	43.5	55.0
Apprentice quota	6.7%			6.3%		
Orell Füssli AG	8.0	4.0	12.0	4.0	5.0	9.0
Zeiser GmbH	5.0	5.0	10.0	3.0	4.0	7.0
Orell Füssli Thalia AG <sup>3)</sup>	3.5	34.5	38.0	3.5	33.5	37.0
hep Verlag AG	-	1.0	1.0	1.0	1.0	2.0

1) FTEs; excluding apprentices; book retailing proportionately consolidated (50%)

2) People

3) Proportionately consolidated (50%)

### 2.3.1 Education and training

Education and training are key issues for Orell Füssli, both in terms of products and services and within the company. Publishing and bookstores have traditionally been strongly linked to education. Orell Füssli promotes education and training within the company. Basic vocational training is of particular importance in this regard. It ensures the development of future specialists and enlivens the company's corporate culture. At the head office in Zurich, at Zeiser in Emmingen and in the bookstores, apprenticeships are offered in technical and commercial professions and as booksellers and stationers. Orell Füssli employed a total of 61 apprentices in 2025.

#### Target

Orell Füssli aims to contribute to the education and training of its employees and society. To this end, the Group has set itself the following objectives:

- All employees receive a review of their annual performance and professional development.
- The number of trainees should be at least 6% of the workforce (apprenticeship ratio)

#### Apprenticeships and further training for employee development

Orell Füssli supports training and further training within the company. Training needs that cannot be organised at the workplace or internally by supervisors are regulated through training and development guidelines. The guidelines contains the basis for financial participation in the costs and working time for professional training and continuous development. Book Retailing offers employees a very broad programme for personal and professional development. This includes an e-learning platform, modules for developing professional, leadership and social skills, and a career changer programme. No comprehensive statistics are kept at Group level on further training.

#### Regular employee appraisals

Regular employee appraisals are an essential part of continuous employee development. All employees have at least one meeting with their line manager every year to discuss their general work situation, workload, target achievement and individual needs. Another key aspect of these meetings is to formulate targets for the coming period and define measures for the employee's further development. In 2025, all employees had an appraisal meeting.

#### Innovation and quality in education

In 2019, the company decided to focus Orell Füssli Publishers on the education sector and, in addition to a small range of children's books, to concentrate its services mainly on learning media and specialist legal media. The publishers stand for innovation and quality in the education sector with the aim of developing and publishing forward-looking, substantive and teacher and learner-oriented teaching materials (analog and digital), and educational specialist and non-fiction books. Strategically, digitalisation is an opportunity for the publisher: it enables internal processes to be made more effective and efficient. However, there are also new opportunities to create valuable, pedagogically and didactically effective teaching and learning media. To implement the educational reform, the publisher has redesigned the teaching material content and made it available digitally. The "myKV" three-year basic commercial training programme, launched in 2023, has been very well received by the market. The learning content for the third year of training was completed and made available in 2025. In addition, the acquisition of Verlag SKV and its platform LERN:GALAXIE greatly expanded the range of learning media, particularly in the commercial sector.

### 2.3.2 Data security and data protection

The topic of data security and data protection at Orell Füssli covers the entire security of both physically and digitally captured data. The topic is relevant for the company in the area of risk management. However, increasing awareness of the value of trustworthy and tamper-proof value documents and identity documents is an opportunity for Orell Füssli's business model.

#### Target

Orell Füssli attaches the utmost importance to discretion towards its customers and is committed to treating all customer data with the requisite confidentiality. Orell Füssli has set the following KPIs and targets to meet this requirement:

- No complaints received about data protection or loss of customer data.
- All employees of the consolidated companies have completed at least one cybersecurity e-learning course.

#### Code of Conduct on handling data

Discretion and the handling of highly sensitive data are an inherent part of Orell Füssli's business operations. The company thus has a Code of Conduct for its employees and sets explicit guidelines on the handling of data when working with partners. Employees are regularly sensitised and trained in the relevant issues. The code and the guidelines were brought in line with the new Swiss Federal Act on Data Protection, which came into force on 1 September 2023. The effectiveness of the processes is regularly reviewed, both internally and by independent bodies. In addition, a position in IT focuses primarily on topics such as data protection and security audits.

The strictest requirements for data security and protection are set by the Security Printing segment. An example relates to information on the security design of individual products relating to substrate, inks and technical specifications. Evidence that the highest standards in this area have been met is provided by ISO 14298 certification.

During the reporting period, no complaints were received about breaches of client data protection or data loss.

#### Promoting employees' responsible handling of data protection

The way in which employees handle the IT infrastructure, emails and company data has an impact on IT security. Gaps that arise due to careless behaviour can lead to cyberattacks with serious damage to the infrastructure and its availability, as well as to the reputation of Orell Füssli. The Orell Füssli Group requires all employees to comply with its IT security policy. All employees must regularly complete e-learnings with several modules on the topic of cybersecurity. Orell Füssli's IT security policy supports employees with instructions on conduct in terms of IT security and compliance with legal obligations. The key principles are:

- Protection of computers from unauthorised use and theft
- Responsible handling of emails
- Responsible use of the internet

At the consolidated companies, all employees with computer workstations completed at least one e-learning course on cybersecurity in 2025.

Additional measures on information security are set out in the internal regulations. The results of the internal IT security campaigns and technical adjustments are presented to the management each quarter and to the Board of Directors once a year. Compliance with these guidelines is checked regularly by Internal Audit and external partners, evaluated and used as a basis for improvement measures.

### 2.3.3 Leadership culture and collaboration

For Orell Füssli, "leadership culture and collaboration" means striving to create a value-oriented corporate culture and practise responsible leadership behaviour. This includes transparent and open information, and the integrity of each individual. The leadership culture influences the working atmosphere, the satisfaction and well being of employees, shapes collaboration with suppliers, customers and partners, and has a positive impact on Orell Füssli's attractiveness as an employer. An inconsistent understanding of leadership and values could lead to a loss of efficiency in the company, in turn negatively affecting the relationship with external partners and thus the company's economic success.

#### Target

Orell Füssli greatly values ethical and reliable conduct. This should be reflected in the corporate culture, which is built on trust and mutual respect. All employees should identify with it and practise it in their day-to-day work.

Orell Füssli has set itself the following KPIs and targets to measure success in terms of its leadership culture and collaboration:

- No incidents of discrimination
- No violations of the Code of Conduct
- Response rate for employee surveys of at least 66.7%

#### Clear guidelines for employees and managers

The basis for cooperation at Orell Füssli is the Code of Conduct, which applies to all employees of the fully consolidated companies. Orell Füssli Thalia AG, which is held as a joint venture, has its own code of conduct, but its basic approach is in line with that of Orell Füssli. The Code of Conduct provides employees throughout the Group with guidelines on how to conduct themselves with integrity. To meet local legal and cultural requirements, implementation of the management and HR policy is adapted to the country in question.

Guidelines on internal conduct regulate the provisions on personal privacy, sexual harassment and bullying. Mutual respect and regard for the dignity of each individual are essential for a pleasant working atmosphere. Bullying and abusive behaviour, unequal treatment, violent behaviour or harassment based on differences in ethnicity, nationality, religious or ideological beliefs, gender or sexual orientation will not be tolerated. The guidelines provide support for supervisors in dealing with challenging situations. Trusted employees can assist affected employees and are obliged to maintain confidentiality. An internal grievance procedure is also operated by HR management.

Employees who discover a suspected violation of the Code of Conduct are required to report this immediately to their direct superior. Alternatively, employees may contact the Human Resources Department, the Risk Officer or a law firm named in the Code of Conduct. The law firm acts as a contact point for whistleblowers. Employees are assured that they will not suffer any disadvantages as a result of a report. In addition, external parties also have the opportunity to report any unethical behaviour. They can contact Orell Füssli via [info@orellfuessli.com](mailto:info@orellfuessli.com), [investors@orellfuessli.com](mailto:investors@orellfuessli.com) or [kundenservice@orellfuessli.ch](mailto:kundenservice@orellfuessli.ch). There were no reports of violations of the Code of Conduct and no incidents of discrimination in 2025.

**Regular employee surveys**

Employee surveys are conducted every two to three years or as needed. A comprehensive survey was conducted by an independent institute at Orell Füssli AG in 2024 and at Orell Füssli Thalia AG in 2022. The response rate for the survey conducted in 2024 was 77%, and 67% for the survey conducted at Thalia in 2022. Employees were informed of the results and measures are being implemented in stages. Issue-specific surveys are also carried out in the individual business segments.

**Fair and attractive working conditions**

Orell Füssli is committed to flexible and modern working time models that enable part time and remote working, thus giving employees as much flexibility as possible in organising their working hours. From 1 January 2026, a new working time model will simplify regulations and make shift work in particular more attractive. This new model emphasises the company's appreciation of and commitment to a good work-life balance and the safeguarding of fundamental labour rights.

The legal requirements regarding maximum working hours are always observed. Orell Füssli's social benefits are balanced and at least in line with the local practices customary in the industry. In addition, the company ensures that fundamental labour rights, such as freedom of association, are upheld.

In accordance with legal requirements, equal pay analyses are carried out to ensure non-discrimination in the workplace. The results of the most recent analysis were published in the Annual Report 2021, on page 33. PwC confirmed in its reports dated 30 November 2021 (for Orell Füssli AG) and 7 June 2021 (for Orell Füssli Thalia AG) that its formal reviews of the equal pay analyses did not uncover any facts that would lead it to conclude that the equal pay analysis at the two companies did not meet all the requirements of Art. 13d of the Gender Equality Act and Art. 7 of the Ordinance on the Audit of the Equal Pay Analysis.

**2.3.4 Occupational health and safety**

Orell Füssli recognises that working conditions and the working environment have a significant influence on employees' long-term performance, satisfaction and motivation. By contrast, unsafe working conditions not only have a negative impact on employees but can also adversely affect Orell Füssli's performance and hinder its long-term success.

**Target**

The health of employees is a top priority for Orell Füssli. The company therefore aims to reduce the core KPI for work-related injuries as much as possible.

**Certified management system for occupational health and safety**

Various aspects of occupational health and safety are relevant to Orell Füssli employees, depending on the business segment and job profile.

- Security Printing production and Industrial Systems have greater risks of injury, such as through rotating parts or cutting edges where employees could be injured, or through handling chemicals. Other relevant factors for employee health include night work and ergonomics in production. However, the accident rate in Security Printing is low and below the industry average.
- The risk of injury or possible effects of the working environment on employees' health are significantly lower in the book retailing, the publishers and at Procvivis.

As the business segments are very different, there is no cross-Group concept for occupational health and safety protection. However, Orell Füssli has clearly assigned responsibilities in all segments and implements process-specific measures to promote occupational health and safety. Risks are regularly assessed in an ongoing process and measures are altered if necessary. Compliance with occupational safety guidelines is of central importance in production especially. The guidelines are defined through close cooperation between employee representatives, management, safety officers, the HR department and external specialists. The low

accident rate in Security Printing (below industry average) is evidence of the effectiveness of these guidelines.

Security Printing maintains a certified management system for occupational health and safety in accordance with ISO 45001, which also covers occupational health management (OHM) and absence management. The Head of Safety coordinates and monitors the implementation of the defined measures and is responsible for the proper execution of hazard identification and accident analysis. Similar processes and functions are in place for production at Zeiser GmbH. With the aim of reducing the frequency of accidents, occupational illnesses and illness-related absences, the Security Printing segment regularly provides its employees with training.

Even the book trade follows a security plan, in which annual security goals are recorded. The existing measures were continued in the reporting year. These included evacuation drills and risk assessments. The latter were carried out at all brick-and-mortar retail locations using a checklist on occupational health and safety.

#### Dealing with extraordinary situations

Business continuity management regulations provide the framework for developing location-specific business impact analyses and associated recovery plans. The Orell Füssli Group's emergency and crisis management documents govern the procedure to be followed in the event of an emergency or crisis. After an incident, measures for future prevention are defined and implemented. The responsibility for this task lies with the Safety Officer.

Defibrillators and eyewash stations are easily visible and accessible for medical emergencies. In addition to the legally required personal protective equipment, Orell Füssli provides employees with sanitisers and masks. Employees include trained personnel who can initiate first-aid measures in an emergency. The company regularly offers courses to employees to improve occupational safety and to learn how to use defibrillators. Orell Füssli provides aids for minor cases and precautionary measures.

## Performance indicators

### OCCUPATIONAL HEALTH AND SAFETY

	2025	2024
Employees covered by an occupational health and safety management system	95%	95%
Work-related injuries	10.5	12.0
Work-related illnesses	–	–

In the reporting year, 95% of employees were covered by an occupational health and safety management system. Most work-related injuries result from minor accidents.

## 2.4 Governance

Long-term successful business relationships are built on trust. Orell Füssli has established an excellent reputation as a reliable partner over the years. This reputation is an asset to the company, which is why the management does its utmost to meet the high demands of customers, investors, employees and all other stakeholder groups, and to protect its 500-year heritage. It is also why Orell Füssli sets the highest standards for compliance, the conduct of its employees and respect for human rights.

Material topics:

- Compliance and business ethics
- Respect for human rights



### SDG 16: Peace, justice and strong institutions

By ensuring ethical and transparent corporate governance and compliance with all legal provisions, Orell Füssli contributes to a reduction of all forms of corruption, bribery and exploitation.

#### 2.4.1 Compliance and business ethics

Orell Füssli understands compliance to mean internal rules, management structures, processes and practices that ensure transparency and accountability, and which encourage corporate governance with integrity. This includes the prevention of anti-competitive behaviour, money laundering, bribery and corruption. For Orell Füssli, business ethics mean a value and people-oriented corporate culture and responsible behaviour. Ethical business practices are a prerequisite for successful business. This applies particularly to Security Printing and the Industrial Systems segment, as these areas also operate in countries with corruption risks.

##### Target

Orell Füssli undertakes to comply with all applicable laws and regulations and to respect human rights and social standards. To this end, the Group pursues the following KPIs and objectives:

- No confirmed cases of corruption
- No legal proceedings for anti-competitive behaviour
- Regular training of employees and members of the Board of Directors on the Code of Conduct: all new employees should be trained on the Code of Conduct, with refresher training for all employees and members of the Board of Directors every three years.

##### Code of Conduct for employees

Orell Füssli has had a Group-wide Code of Conduct for employees since 2021. The code is handed out and must be signed when taking up employment. It covers the principles of action relating to corporate culture, integrity and human rights, discretion, the avoidance of bribery and corruption, and proper conduct in the event of a conflict of interest. At Orell Füssli AG, employees are requested to submit an annual extract from the criminal record and debt enforcement register.

The Orell Füssli Code of Conduct is publicly available on the company's website: Code of Conduct ([www.orellfuessli.com/en/corporate-governance](http://www.orellfuessli.com/en/corporate-governance)).

### **Ensuring business ethics at all levels**

Suspected violations of the Code of Conduct, suspected cases of corruption or anti-competitive behaviour, and violations of antitrust or monopoly law must be reported to supervisors or the contact point for whistleblowers. This applies to both employees and external stakeholders. If violations occur, they are forwarded to the Executive Board and the Board of Directors as part of the risk management report.

No violations of the Code of Conduct were reported in the reporting year. There were also no violations of laws that led to significant fines or non-monetary sanctions.

### **Banknote Ethics Initiative (BnEI) to promote fair competition**

Orell Füssli Security Printing has been a member of the Banknote Ethics Initiative (BnEI) since 2017. The BnEI is an initiative that promotes ethical business practices with a focus on corruption prevention and antitrust compliance in the banknote industry. BnEI members are committed to ethical business practices in accordance with the BnEI code. All organisations that have signed the Code must be accredited after an audit by an external auditor. The industry association has about 15 members worldwide. More than 40 commissioning central banks support the initiative. Accreditation is reviewed regularly and is maintained on the basis of external audits.

Further information can be found on the BnEI website: [www.bnei.com](http://www.bnei.com)

### **Preventing corruption and ensuring ethical business practices**

Orell Füssli AG reviews its processes annually for corruption risks. This review is carried out by both internal and external auditors. As part of the auditing process, spot checks are carried out and interviews conducted with employees and supervisors.

Orell Füssli expects impeccable business behaviour from its suppliers and, depending on the business segment, also from its customers. In Security Printing, suppliers must comply with the Supplier Code of Conduct. In signing the code, they undertake to respect the human rights of their employees, to refrain from any discrimination, to guarantee fair working conditions, to ensure continuous improvement in occupational health and safety, and to improve their environmental performance. Compliance with the code is reviewed in regular supplier audits (see page 47). The security-relevant suppliers are audited at least once every three years. In the reporting year, about 30% of key suppliers were audited in this way. There were no known cases of corruption in the reporting year.

The other business segments also examine each supplier connection before working together, with a strong focus placed on certifications. Audits are also carried out. The most important suppliers are also indexed for querying in the daily media review.

In order to eliminate the risk of corruption in Orell Füssli's business relations as far as possible, the integrity of potential new customers is also comprehensively checked. In addition to checking for compatibility with Orell Füssli's business strategy, a compliance check is also carried out by the compliance officer in Security Printing. Final approval is the responsibility of the Executive Board. Additional preventive measures to avoid corruption are implemented through guidelines for employees and in payment transactions. Payments are centrally approved by the finance department in accordance with the four-eyes principle. Payments with no supporting documentation are not processed. Sales or purchases do not have access to bank accounts and therefore cannot initiate payments.

Orell Füssli Thalia also expects its suppliers to follow ethical business practices, but it does not provide a supplier code of conduct yet.

#### **2.4.2 Respect for human rights**

Orell Füssli is committed to protecting human rights in all areas of its business activities. The Group is committed to respecting the fundamental rights and dignity of all people, whether within the workforce or with customers and partners. Compliance with high labour standards in production, sales and supply chains enables the company to contribute to social justice and also comply with regulatory requirements and mitigate reputational risks.

##### **Target**

Respect for human rights requires special attention in the supply chain. To ensure that human rights are respected in the supply chain, the Group has set itself the target of assessing the social impact of 70% of relevant industrial suppliers every three years. In addition, Security Printing intends to conduct an on-site audit of three security-relevant suppliers every year.

##### **Respect for human rights within the company**

The principles for respecting human rights are set out in Orell Füssli's Code of Conduct. The company is committed to maintaining a safe working environment, free from discrimination, bullying or any form of violence, and categorically rejects child and forced labour. No critical materials from conflict areas, such as minerals and metals, are used in its operations. No children are employed. The youngest employees are the apprentices, who have appropriate apprenticeship contracts, are directly supervised by a responsible person in the HR department and enjoy special legal protection.

##### **Ensuring human rights in the supply chain**

Suppliers are also obliged under the Supplier Code of Conduct to strictly adhere to the defined standards and employment regulations. This also includes instructions on respect of children's rights. Suppliers are instructed to prevent any cases of child labour. The Group categorises its suppliers based on revenue and the safety relevance of their products, and has continued the systematic review initiated in the previous year. The objective of reviewing the relevant industrial suppliers was achieved. This did not reveal any suspected cases of child labour or human rights violations. Regular supplier audits are also conducted to verify the risk of child labour or violation of human rights in the supply chain.

## 3 Climate reporting

In 2024, Orell Füssli AG focused on complying with the legal requirements for climate reporting. This was done in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

### 3.1. Governance

The organisational structure of the Orell Füssli Group is based on a clear division of duties, powers and responsibilities (Organisational Regulations: [www.orellfuessli.com/en/corporate-governance](http://www.orellfuessli.com/en/corporate-governance)). Climate-related issues are also incorporated into the strategic tasks. At the Board of Directors level, the Audit Committee (Audit Committee, page 71) is responsible for climate-related issues. It monitors the progress in achieving the defined objectives and is updated on climate-related issues by the CFO three times a year as part of the risk management reporting. The Audit Committee reports to the full Board of Directors at its regular meetings. In addition, the CFO informs the full Board of Directors about climate-related risks and opportunities at least once a year as part of the risk reporting.

The Board of Directors has delegated the responsibility for operational implementation and sustainability management to the Executive Board. At Executive Board level, the CFO is responsible for sustainability management. Together with the CEO, they approve climate protection measures and strategies for handling climate-related risks and opportunities. Risk Management, together with the division heads, is responsible for implementation of the Group-wide sustainability strategy and the corresponding measures. They report to the CEO and CFO on a quarterly basis as part of the business review meetings. Climate-related budget items and the development of climate protection measures are also discussed in these meetings. The individual areas (e.g. Buildings, Production) are then responsible for implementing these measures.

### 3.2 Strategy

In accordance with the TCFD recommendations, Orell Füssli distinguishes between physical risks and transition risks and opportunities. Physical risks arise from climate and weather events; transition risks arise from decarbonisation and changes to framework conditions.

For each business segment, Orell Füssli identified risks in both categories along its value chain. The identified risks were assessed according to their probability of occurrence, time horizon and financial impact. The categorisation of time horizons corresponds to that of Group-wide risk management: short: 1–2 years, medium: 3–10 years, long: > 10 years.

Orell Füssli carried out a qualitative assessment of the financial impact. This involved analysis of the business segments affected and the most important resources and supply chains in each case. The relevance of the risks to these elements was determined under various scenarios and the potential financial impact on Group EBIT derived from this. The impact was divided into three categories: low: <5%; medium: 5–15%; high: > 15%.

In order to assess the impact of climate-related risks and opportunities more precisely and measure the Group's resilience to climate change, Orell Füssli considered two scenarios based on the IPCC approach:

- "Below 2°C" scenario (sustainability scenario): Enhanced international cooperation enables the transition to renewable energies and the circular economy, which drastically reduces emissions and keeps global warming below 2°C.
- "Over 2°C" scenario ("continue as before" scenario): Limited international cooperation leads to continued use of fossil fuels, high emissions and global warming well above 2°C, with increasingly severe climate events.

The identified risks and opportunities and their potential impact on Orell Füssli are summarised in the table below on climate-related risks and opportunities.

Category	Risk/Chance	Segment	Impact
Physical: chronic	Global warming/rising temperatures – Long term – Probability: medium	all	In the book retailing, rising temperatures can lead to higher purchase prices. The necessary air conditioning could lead to higher operating costs in both security printing and book retailing.  Estimated impact: medium
	Water shortage – Long term – Probability: high	all	Water scarcity caused by climate change could have a regional impact on the cultivation of cotton as a raw material, further processing steps and paper production processes  Estimated impact: low
Physical: acute	Accumulated weather events, e.g. forest fires – Short term – Probability: medium	Book retailing; publishing houses	Acute risks such as forest fires can lead to a shortage of wood. This will lead to an increase in the price of wood as a raw material and have an impact on the economic situation of suppliers and Orell Füssli.  Estimated impact: low
Transitory: Policy & Legal	CO <sub>2</sub> -taxes – Medium term – Probability: high	all	The taxation of CO <sub>2</sub> could lead to increased costs for Orell Füssli and its suppliers. This includes the transport of banknotes, the production of the products (security printing and publishing) and the Energy costs.  Estimated impact: medium
	Regulatory interventions (e.g. oil, forestry) – Medium term – Probability: high	Security printing; publishing houses; book retailing	Regulation of petroleum products could have an impact on the availability of colours in security printing. Regulation in the management of mixed forests and agro-crops can reduce the availability of wood and cotton and thus increase raw material prices.  Estimated impact: medium
Transitory: Market	Pressure from customers for more energy efficient machines – Short and medium term – Probability: low	Industrial systems;	Zeiser offers machines with contemporary energy consumption with its Microperf products. Customers could increasingly ask for more energy-efficient machines, which for Zeiser could mean additional costs but also orders.  Estimated impact: low
	Changing customer needs – Long term – Probability: medium	Book retailing	Increasing environmental awareness could lead to a trend towards e-books and therefore represent a risk for publishers and shops.  Estimated impact: low
Opportunity	Changing customer needs – Long term – Probability: medium	Security printing; publishing houses; book retailing	The trend towards e-books can also represent an opportunity for Orell Füssli's digital offerings. Climate-related inflationary or deflationary tendencies can lead to increased demand for banknotes from central banks, which is an opportunity for security printing.  Estimated impact: low
	"Green products" as a competitive opportunity – Short term – Probability: high	Security printing	In the security printing segment, "green" products can be a competitive opportunity in tenders.  Estimated impact: low
	Energy efficiency in security printing – Medium term – Probability: high	Security printing	Thanks to its 10-year plan, energy efficiency can be increased in security printing and thus reduce energy costs in the long term.  Estimated impact: medium

### 3.2.1 Impact of climate-related risks and opportunities

The assessment according to the table on climate-related risks and opportunities shows that there are certain physical risks. The chronic effects of climate change represent the greater risk. Security printing, publishing and book retailing in particular could be affected by rising temperatures and the resulting water shortages, and the associated increase in the cost of raw materials, such as cotton and wood. Since the production processes in Security Printing and Industrial Systems are resource and energy-intensive, higher energy prices and the increased need for cooling (due to rising temperatures) would push up production costs.

The sustainability scenario may also entail some transition risks for Orell Füssli. A CO<sub>2</sub> tax, driven by decarbonisation of the economy, could lead to higher costs along the entire value chain. These would affect the entire Group and include higher energy prices and correspondingly higher production costs for suppliers and within the company's own operations, as well as higher transport costs for purchased and delivered products.

Assuming that at least part of the higher production costs could be offset through sales prices, Orell Füssli would expect the financial impact on EBIT to be moderate in both scenarios.

Increased awareness may also lead to changes in customer requirements, which could be relevant to all areas of the Orell Füssli Group. It may cause a move away from physical teaching aids and books, leading to a substitution of revenue sources for publishing and book retailing. This could affect existing business models, such as the store business.

However, both scenarios also present opportunities for the Group. Orell Füssli has already established digitalisation as a strategic focus and invested in digital solutions across various areas. Increasing demand for energy raises the risk that electricity production and infrastructure will not keep pace with demand, which could potentially lead to blackouts. This may result in increased cash reserves, which in turn would increase the demand for banknotes. Greater climate awareness among the public, along with the associated shift towards e-mobility and digital solutions from physical products, could therefore have a positive impact on Orell Füssli's business development.

### 3.2.2 Transition plan

The objectives described in the section "Energy efficiency and climate protection" (page 43) can be summarised in the transition plan. The transition plan also sets out the strategic measures that Orell Füssli is taking to reduce its emissions and thus its impact on the environment. This allows climate-related risks to be reduced in a targeted manner and opportunities to be better exploited.

Climate targets are a key aspect of the transition plan. In line with Switzerland's national climate target, the Group has committed to achieving net zero by 2050. To support this goal, it has also set itself interim targets:

- By 2030, Orell Füssli aims to reduce its Scope 1 + 2 emissions by about 38% (to 232 tCO<sub>2</sub>e) compared with the baseline year 2022.
- By 2035, Orell Füssli aims to reduce its Scope 1 + 2 emissions by about 63% (to 140 tCO<sub>2</sub>e) compared with the baseline year 2022.

In addition, based on the Scope 3 screening, the underlying data will be continuously improved to serve as a basis for gradual reduction of these emissions.

To achieve the objectives, Orell Füssli is taking a systematic approach to sustainability management and implementing a multi-year plan to reduce emissions. These efforts also influence investment planning:

- Increasing energy efficiency: By replacing the entire heating, ventilation and air conditioning system in Security Printing, renovating the building shell and using state-of-the-art building technology on the Zeiser site, Orell Füssli can increase energy efficiency and thus reduce its energy requirements and emissions.

- Reducing fossil fuels: Orell Füssli is gradually replacing existing company vehicles with gas, electric or hybrid models. The Group is also relying increasingly on renewable energy sources. For example, the Zeiser site was connected to the local district heating network and a dedicated photovoltaic system was installed to supply electricity.

### 3.2.3 Orell Füssli's resilience under different scenarios

The assessment shows that Orell Füssli is exposed to both climate-related risks and opportunities.

- Although the "above 2°C" scenario entails some risks in the procurement of key raw materials and services, the effects lie further in the future and thus allow the Group to take action as soon as the risks can be more accurately assessed.
- The "below 2°C" scenario – and thus the decarbonisation of the economy – also entails some risks, particularly in relation to regulatory interventions and market pressure. However, the Group considers their financial impact to be only moderate. The Group is well positioned, as it is already exploiting opportunities presented by digitalisation and plans various measures to increase energy efficiency and reduce operational emissions, and incorporate these into its investment planning.

This means that Orell Füssli is not only in a position to mitigate the possible effects of transition risks, but is also well prepared to capitalise on any climate-related opportunities.

## 3.3 Risk management

In 2024, Orell Füssli systematically identified climate-related risks and opportunities for the first time. Representatives from all relevant areas of the Group, together with a dedicated team of consultants, conducted a virtual workshop in order to measure risks and opportunities, taking into account regulatory requirements, expected developments, industry-specific knowledge and science-based insights. The assessment also considered the potential impact on the business model, supply chain and reputation.

The identified risks were prioritised according to probability of occurrence, time horizon (short, medium and long term) and potential financial impact, and integrated into the existing "risk universe" – the collection of potential risks from all business segments. Climate-related risks are thus part of the regular risk management process and are reviewed quarterly in meetings chaired by Risk Management and in the presence of the CFO, the division heads and Internal Audit. Changes to the risk reporting process were presented to the Board of Directors.

Through this integration, Orell Füssli ensures that climate-related risks are continuously monitored and, where necessary, measures are incorporated into strategic planning. However, measures are defined only for risks that have a high probability of occurrence in the short term and a significant impact on EBIT – at present, this does not apply to any of the identified risks.

## 3.4 Metrics and objectives

"CO<sub>2</sub> emissions (Scope 1 + 2)" is the key performance indicator for climate aspects and the defined targets. The development of climate-relevant metrics and the decarbonisation plans are described in the section "Energy efficiency and climate protection" (page 43).

## 4 Notes

### 4.1 Swiss Code of Obligations (CO) reference table

Since this Annual Report also includes reporting on non-financial matters in accordance with the Swiss Code of Obligations (CO) and reporting is carried out for the material topics for Orell Füssli, the following CO reference table is used to assign the material topics to the non-financial matters in accordance with the Swiss Code of Obligations.

#### SWISS CODE OF OBLIGATIONS (CO) REFERENCE TABLE

Non-financial matters acc. to Art. 964b CoO	Material topics Orell Füssli AG	Section of the 2025 non-financial report
Environmental matters	Energy efficiency and climate protection	2.2 Environment
		3 Climate reporting
Social matters	Education and training	2.3 Employees, social affairs and society
Employee matters	Education and training	2.3 Employees, social affairs and society
	Leadership culture and collaboration	2.3 Employees, social affairs and society
	Occupational health and safety	2.3 Employees, social affairs and society
Respect for human rights	Respect for human rights	2.4 Governance
Anti-corruption	Compliance and business ethics	2.4 Governance

### 4.2 Declaration of the Board of Directors

The Board of Directors of Orell Füssli AG unanimously approved the non-financial report for 2025 in its meeting on 16 March 2026. The report signed by the Chairman of the Board of Directors has been filed in the records of the Board of Directors meeting.

Any questions about non-financial reporting should be sent to [investors@orellfuessli.com](mailto:investors@orellfuessli.com).

### 4.3 GRI Index



Orell Füssli AG has published an annual sustainability report since 2022. The reporting period for non-financial reporting corresponds to the reporting period for financial reporting (1 January to 31 December).

Orell Füssli AG has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025. For the Content Index – Essentials Service, GRI Services has assessed whether the GRI Index has been presented in a manner consistent with the reporting requirements of the GRI Standards and whether the information in the GRI Index is clearly presented and accessible to stakeholders. This service was provided for the German version of the report.

## UNIVERSAL STANDARDS

GRI 1 GRI 1: Foundation 2021

GRI Standard	Disclosure	Reference/Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))	
<b>GENERAL DIS-CLOSURES</b>				
<b>1. The organization and its reporting practices</b>				
GRI 2: General Disclosures 2021	2-1 Organizational details	p. 33		
	2-2 Entities included in the organization's sustainability reporting	p. 33		
	2-3 Reporting period, frequency and contact point	p. 33, 63		
	2-4 Restatements of information	no restatements		
	2-5 External assurance	p. 33		
<b>2. Activities and workers</b>				
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	p. 33		
	2-7 Employees	p. 49		
	2-8 Workers who are not employees	p. 49		
<b>3. Governance</b>				
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	p. 36, 69–72		
	2-10 Nomination and selection of the highest governance body	p. 69		
	2-11 Chair of the highest governance body	p. 70		
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 36		
	2-13 Delegation of responsibility for managing impacts	p. 36		
	2-14 Role of the highest governance body in sustainability reporting	p. 36		
	2-15 Conflicts of interest	p. 68, 70		
	2-16 Communication of critical concerns	p. 57, 72		
	2-17 Collective knowledge of the highest governance body	p. 36		
	2-18 Evaluation of the performance of the highest governance body	p. 36		
	2-19 Remuneration policies	p. 80–87		
	2-20 Process to determine remuneration	p. 80–87		
	2-21 Annual total compensation ratio	Notes to the CEO compensation: Compensation report 2025, pp. 80–88	Information not available/incomplete	Orell Füssli does not collect the median total annual compensation for all employees, as this metric is not meaningful from the company's point of view due to the different job profiles in the various business units and countries. The key-figure is therefore not part of the group-wide HR and compensation systems.

GRI Standard	Disclosure	Reference/Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
<b>4. Strategy, policies and practices</b>			
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	S. 4 (Editorial)	
	2-23 Policy commitments	p. 56	
	2-24 Embedding policy commitments	p. 56	
	2-25 Processes to remediate negative impacts	p. 53, 57	
	2-26 Mechanisms for seeking advice and raising concerns	p. 53, 57	
	2-27 Compliance with laws and regulations	p. 53, 57	
	2-28 Membership associations	p. 37	
<b>5. Stakeholder engagement</b>			
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	S. 36	
	2-30 Collective bargaining agreements	No collective employment contracts apply to employees of the Orell Füssli Group. The employment conditions of employees differ from group company to group company.	

## TOPIC-SPECIFIC STANDARDS

GRI Standard	Disclosure	Reference/Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
<b>MATERIAL TOPICS</b>			
<b>Materiality analysis and list of material topics</b>			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p. 38	
	3-2 List of material topics	p. 38	
<b>Economics success and profitability of the company</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 40	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	p. 92	
<b>Quality of service and products</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 40	
<b>Digitalisation</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 42	
<b>Energy efficiency and climate protection</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 43	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	p. 45	
	302-3 Energy intensity	p. 45	
	302-4 Reduction of energy consumption	p. 45	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p. 46	
	305-2 Energy indirect (Scope 2) GHG emissions	p. 46	
	305-3 Other indirect (Scope 3) GHG emissions	p. 48	
	305-4 GHG emissions intensity	p. 46	
	305-5 Reduction of GHG emissions	p. 46	
GRI 306: Waste 2020	306-3 Waste generated	p. 48	

GRI Standard	Disclosure	Reference/Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
<b>Education and training</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 51	
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	p. 51	
	404-3 Percentage of employees receiving regular performance and career development reviews	p. 51	
<b>Data security and data protection</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 52	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 52	
<b>Leadership culture and collaboration</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 53	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p. 53	
<b>Occupational health and safety</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 54	
GRI 403: 2018 Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p. 54, 55	
	403-2 Hazard identification, risk assessment, and incident investigation	p. 55	
	403-3 Occupational health services	p. 55	
	403-5 Worker training on occupational health and safety	p. 55	
	403-9 Work-related injuries	p. 55	
	403-10 Work-related ill health	p. 55	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	p. 50	
<b>Compliance and business ethics</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 56	
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	p. 57	
	205-3 Confirmed incidents of corruption and actions taken	p. 57	
<b>Human rights assessment</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 58	

# Corporate Governance

This report complies with the applicable company law and SIX Swiss Exchange's Directive on Information Relating to Corporate Governance. Unless indicated otherwise, all the information provided is as of 31 December 2025.

All relevant corporate governance documents (Articles of Association, Organisational Regulations, Risk Management and Internal Control System (ICS), Code of Conduct, Rules for Entry of Registered Shares & Share Register Maintenance) can be viewed online on the website of Orell Füssli AG under Corporate Governance ([www.orellfuessli.com/en/corporate-governance](http://www.orellfuessli.com/en/corporate-governance)).

## 1 Group structure and shareholders

### Operational Group structure

In terms of management, the Orell Füssli Group is structured into three divisions and Other business areas. The Security Printing Division, Zeiser and Book Retailing divisions, and the publishing businesses assigned to Other business areas, enjoy extensive autonomy in their strategic and operational management. Orell Füssli AG exerts influence on the strategic direction of the individual divisions and subsidiaries.

Orell Füssli Thalia AG has its own Executive Board. The Executive Board of Orell Füssli AG exerts influence on the company through its seat on the Board of Directors of Orell Füssli Thalia AG and through exercise of its shareholder rights. This also applies to the subsidiaries Procivis AG, hep Verlag AG and Verlag SKV AG.

### Companies included in the scope of consolidation

The parent company, Orell Füssli AG, has its registered office in Zurich. The company is listed on SIX Swiss Exchange under security number (Valorenummer) 342 080 and ISIN number CH0003420806. The Legal Entity Identifier No. (LEI) is 5067005U9Z97T4PWVC13. As at 31 December 2025, the company had a market capitalisation of CHF 234.2 million

Orell Füssli AG has no investments in listed companies. A complete overview of significant investments can be found in section 7.5 of the financial report (page 122).

**All disclosure** notifications can be viewed on the SIX Swiss Exchange website at [www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/. For a list of significant shareholders, please refer to the financial report \(section 9.19, page 139\).](http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/)

### Cross-shareholdings

There are no cross-shareholdings with other public limited companies.

## 2 Capital structure

### Capital

The ordinary share capital of Orell Füssli AG amounts to CHF 1,960,000 divided into 1,960,000 registered shares with a nominal value of CHF 1.00 each and is fully paid-in. Each share has one vote. Only those registered as shareholders in the share register can exercise their voting rights. Shares held by the company have no voting rights. There are no preferential rights or similar entitlements. Orell Füssli AG has not issued any profit-sharing certificates or participation certificates.

As at 31 December 2025, Orell Füssli AG has neither a capital fluctuation margin nor conditional or authorised capital, and no convertible bonds or options are outstanding. Members of the Executive Board are entitled to Orell Füssli shares as disclosed in the Compensation Report (Compensation Report; page 86).

#### **Changes in capital**

The share capital of Orell Füssli AG remained unchanged in the reporting year and in the two preceding years.

**Own shares** Orell Füssli AG does not possess any own shares and did not conduct any transactions with own shares in the reporting year.

#### **Restrictions on the transferability of shares and nominee registrations**

The Articles of Association of Orell Füssli AG do not contain any restrictions on the transfer of shares. Art. 4a of the Articles of Association of Orell Füssli AG states that in order to be entered in the share register with voting rights, buyers of shares must expressly declare that they have acquired the shares in their own name and for their own account. The Board of Directors also enters nominees in the share register with voting rights for up to a maximum of 3% of the share capital indicated in the Commercial Register. Above this limit, the shares of nominees are entered only if the respective nominee informs the company of the names, addresses and shareholdings of the persons on whose account they hold 0.5% or more of the share capital indicated in the Commercial Register. No such requests were received in the reporting period.

Legal entities and partnerships or other associations of persons or joint owners that are associated with or related to one another by virtue of capital ownership or voting rights, common management or in any other manner, and natural persons or legal entities and partnerships that act in a coordinated manner in order to circumvent the provisions on nominees (in particular by acting as a syndicate) shall be regarded as a nominee for the purposes of Art. 4a of the Articles of Association.

If the entry of the buyer into the share register as a shareholder with voting rights is refused, the buyer shall be entered into the share register as a shareholder without voting rights.

### **3 Board of Directors**

The main duties of the Board of Directors are governed by the Swiss Code of Obligations, in particular Art. 716a, and the Organisational Regulations.

The Board of Directors shall consist of a minimum of three and a maximum of seven members elected by the Annual General Meeting.

Election shall be for one year, by an absolute majority of the votes represented at an Annual General Meeting. The election shall be held individually. The Annual General Meeting elects the Chair of the Board of Directors and the members of the Compensation Committee individually each year. The age and term limits are laid down in section 2.8 of the Organisational Regulations ([www.orellfuessli.com/en/corporate-governance](http://www.orellfuessli.com/en/corporate-governance)).

## MEMBERS OF THE BOARD OF DIRECTORS AS AT 31 DECEMBER 2025

Members of the Board of Directors	Year of birth	Nationality	Function	Independent	Executive function	Member since
Dr Martin Folini	1958	CH	President CC (Chair)	Yes	No	21.05.2020
Dr Luka Müller	1964	CH	Vice President DC (Chair)	Yes	No	21.05.2020
Dr Thomas Moser	1967	CH	CC DC	No	No	07.05.2014
Mirjana Blume	1975	CH	AC (Chair) DC	Yes	No	21.05.2020
Johannes Schaede	1955	CH/DE	–	Yes	No	11.05.2022
Pascale Bruderer	1977	CH	AC DC	Yes	No	07.05.2024

AC = Audit Committee, CC = Compensation Committee, DC = Digital Committee

No member of the Board of Directors holds an executive position with the Orell Füssli Group and did not do so in the three financial years preceding the reporting period. Dr. Thomas Moser is a representative of the largest shareholder, Swiss National Bank (SNB). The SNB has its banknotes produced by Orell Füssli. All other members of the Board of Directors are independent and have no significant business relations with Orell Füssli AG or any other company of the Orell Füssli Group other than their directorship.

#### Rules in the Articles of Association regarding the maximum number of appointments

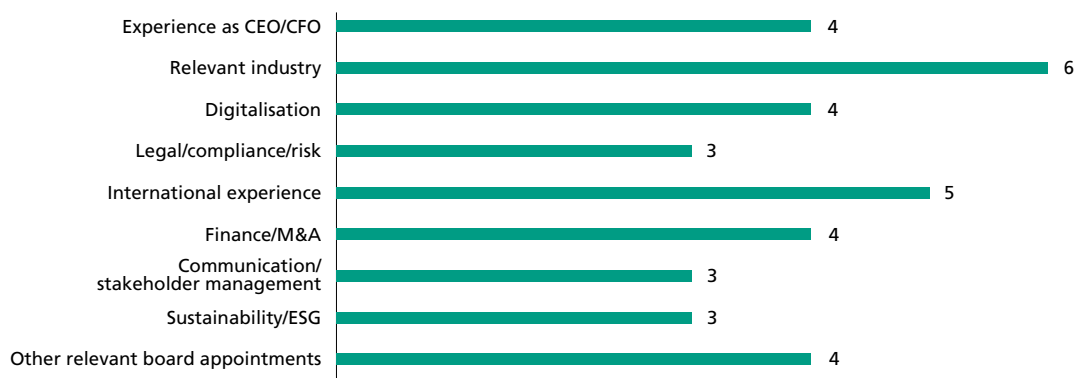
According to Art. 18h of the Articles of Association, members of the Board of Directors may hold a maximum of 10 additional mandates at other companies, of which no more than five at listed companies, and a maximum of 10 mandates at associations, charitable foundations, family foundations and employee benefit foundations.

**Competencies and self-evaluation of the Board of Directors** When selecting the members of the Board of Directors, care is taken to ensure that the competencies relevant for Orell Füssli's activities are represented and that the necessary specialist knowledge is available.

The Board of Directors assesses the current and future members of the Board of Directors on the basis of a competency matrix to ensure there is an appropriate mix of relevant skills and substantial experience gained through intensive involvement in the relevant area (education or position of responsibility). Particular attention is paid to diversity and complementarity.

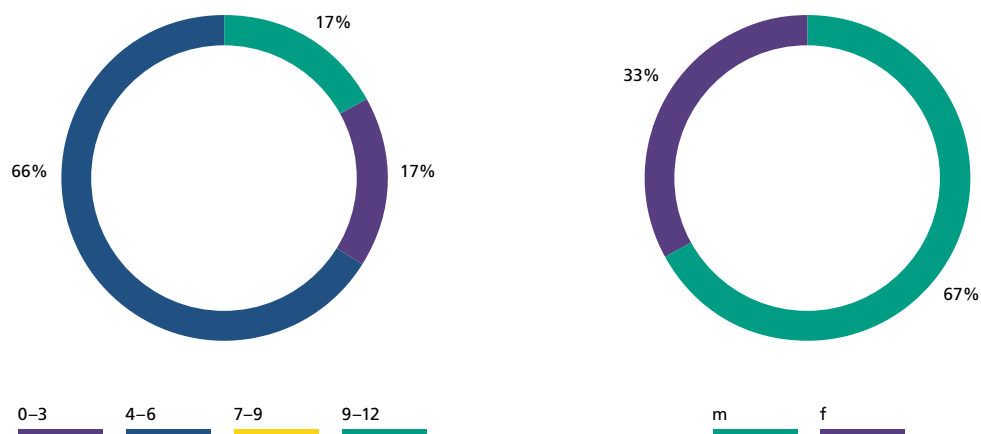
The Board of Directors conducts an annual self-evaluation of its performance.

#### EXPERTISE AND SUBSTANTIAL EXPERIENCE



Number of members on the Board of Directors

## TERM OF OFFICE IN YEARS DISTRIBUTION BY GENDER



## Internal organisation

The main duties of the Board of Directors are governed by the Swiss Code of Obligations, in particular Art. 716a, and the Organisational Regulations. Management is delegated to the CEO and the Executive Board of Orell Füssli AG. The CEO chairs the Executive Board.

The Board of Directors is supported in its work by the Audit Committee, the Compensation Committee and the Digital Committee.

## Audit Committee

The Board of Directors has appointed an Audit Committee to assess the annual and half-year financial statements, risk management, internal control and external audit. The Audit Committee also oversees the sustainability activities. The duties of the Audit Committee are defined in a set of regulations. The Audit Committee has the authority to make decisions subject to approval by the full Board of Directors, which also receives the minutes of the meetings. The Audit Committee is composed of two members of the Board of Directors. The CEO, the CFO, the Head of Internal Audit/Risk Officer and representatives of the auditing company also attend the meetings of the Audit Committee in an advisory capacity. The Audit Committee met three times during the reporting year, each meeting lasting half a day, and held several video conference calls. The Chair of the Audit Committee is in regular contact with the Head of Internal Audit, who reports to her directly.

## Compensation Committee

In accordance with Art. 733 of the Organisational Regulations, the Board of Directors has appointed a Compensation Committee, which determines the remuneration of the Executive Board based on the company's success and performance. The tasks of the Compensation Committee are defined in Art. 18f of the Articles of Association. The Compensation Committee has the authority to make decisions on the total compensation approved by the Annual General Meeting (see compensation report, page 81, section 3). After each meeting, the other members of the Board of Directors are informed of the matters addressed and the main decisions made. The Compensation Committee also acts as a Nomination Committee that supports the Board of Directors in HR planning, with the search for and assessment of candidates for vacant positions on the Board of Directors and the Executive Board. The Compensation Committee is composed of two members of the Board of Directors. The CEO and the Head of Human Resources (minute taker) of the Orell Füssli Group also attend the meetings (both without voting rights). The Compensation Committee meets at least once a year. In the reporting year, the Compensation Committee met twice.

## Digital Committee

The Board of Directors has set up a Digital Committee to help define the Group's digital issues and prepares them for the Board of Directors. The Digital Committee is a committee of the Board of Directors with no supervisory or decision-making authority. The Digital Committee is made up of four members of the Board of Directors and is chaired by one member of the Board of Directors. The CEO and the Head of Corporate Development of the Orell Füssli Group also attend the meetings. The Committee met twice in the reporting year. One session served to prepare for a meeting of the Board of Directors. The Chair of the Digital Committee maintains regular contact with the Head of Corporate Development.

## Meetings of the Board of Directors and attendance

The Board of Directors meets as often as business requires, but at least once per quarter. On invitation, executive managers also take part in the meetings. The Board of Directors may call in external advisors to deal with specific issues. At least one meeting of the Board of Directors is held at one of the subsidiaries.

The table below shows the number of meetings of the Board of Directors and its ordinary committees in 2025, the average meeting duration and the attendance of the individual board members.

	Board of Directors	Audit Committee	Compensation Committee	Digital Committee
<b>Meetings and Video Conferences</b>				
Number of meetings	5	5	3	2
Average duration (h)	7.0	3.0	2.0	3.0
<b>Attended Meetings and Video Conferences</b>				
Dr Martin Folini	5	1	3	–
Dr Luka Müller	5	–	–	2
Dr Thomas Moser	4	–	3	1
Mirjana Blume	5	5	–	2
Johannes Schaede	5	–	–	–
Pascale Bruderer	5	5	–	1

## Division of responsibilities between the Board of Directors and the Executive Board

The division of responsibilities between the Board of Directors and the Executive Board is governed in the Organisational Regulations (<https://orellfuessli.com/en/corporate-governance>). The Board of Directors decides on the business policy, the organisational structure and the election of the CEO and the Executive Board, approves the budgets and decides on proposals that are assigned to it as part of the division of responsibilities. The Board of Directors has delegated the management of the business to the Executive Board, chaired by the CEO.

## Information and control instruments of the Board of Directors

At the meetings of the Board of Directors, the CEO provides it with information on the current course of business and key business transactions. Financial reporting to the Board of Directors includes monthly management reporting, which presents the financial situation of the Group and the individual companies by means of income statements, balance sheets, cash flow statement and various key figures. An overview of the Group's liquidity situation is also generated on a monthly basis. This is supplemented by the half-year report and annual report with audited annual financial statements at the end of the financial year.

The Chair of the Board of Directors meets regularly with the CEO, including for updates on the most important events and the current course of business.

The Board of Directors and in particular the Audit Committee monitor risk management and the implementation of the Internal Control System (ICS). The Audit Committee sets its own audit areas and is informed at the meetings by the Head of Internal Audit/Risk Officer about the results of the audits carried out by independent internal or external bodies. The description of the ICS and risk management can be viewed online under Corporate Governance ([www.orellfuessli.com/en/corporate-governance](http://www.orellfuessli.com/en/corporate-governance)).

## Internal audit

The main task of Internal Audit (IA) is to assess and, if necessary, improve the effectiveness and efficiency of risk management, the internal management and control systems, and the management processes (governance). In addition, IA reviews compliance with standards and provides independent and objective assurance and advisory services. The Head of IA reports directly to the Chair of the Audit Committee. This position has been held by an external specialist on a part-time basis since 2019. In the reporting year, three audits were conducted: two with a focus on Orell Füssli AG and one focusing on Zeiser GmbH. Further activities took place in risk review and coordination and in financial assurance. As of January 2026, the IA mandate will be transferred to Balmer Etienne AG, which will develop an audit plan for further audits/reviews and assurance activities at Group level and within the divisions.

## 4 Executive Board

Point 2.2 of the Organisational Regulations of Orell Füssli AG ([www.orellfuessli.com/en/corporate-governance](http://www.orellfuessli.com/en/corporate-governance)) state that the Board of Directors delegates the operational management in full to the CEO of Orell Füssli AG. The CEO's main duties include the planning, operational management and monitoring of day-to-day business operations. In consultation with the Board of Directors, the CEO establishes an Executive Board and chairs the monthly meetings of the Executive Board, which are also attended by the Head of Publishing and the HR Manager of Orell Füssli AG.

	Function	Year of birth	Nationality	in Function since	Length of service (years)
Daniel Link	CEO	1969	CH	November 2019	6.2
Reto Janser	CFO	1971	CH	June 2021	4.5
Désirée Heutschi	Head of Corporate development Co-CEO Procvivis AG	1973	CH	January 2021	5.0
Dr Michael Kasch	Managing Director Security Printing	1968	DE	January 2019	7.0
Thorsten Tritschler	Managing Director Zeiser GmbH	1964	DE	October 2018	39.0
Martina Barth	Managing Director Orell Füssli Publishers	1966	DE	November 2020	5.2

### Rules in the Articles of Association regarding the maximum number of appointments

According to Art. 18h of the Articles of Association, members of the Executive Board may hold a maximum of two additional mandates at listed or non-listed companies, plus a maximum of three mandates at associations or charitable foundations (five mandates in total).

The company has not entered into any management contracts with companies or natural persons outside the Orell Füssli Group.

## 5 Compensation

The compensation of the members of the Board of Directors and the Executive Board, including statutory provisions, is presented on pages 80–87 of the compensation report.

## 6 Shareholders' participation rights

In relation to the company, only those persons entered in the share register are recognised as shareholders (Articles of Association: Art. 4). Entry in the share register requires proof of beneficial ownership of the shares to be entered. The conditions are set out in the regulations of the Board of Directors on the Entry of Registered Shares & Share Register Maintenance, which, like the Articles of Association of the Company, are available online.

To participate in the Annual General Meeting, the shareholder must be registered as a shareholder with the right to vote in the share register of the company on the date designated by the Board of Directors (Articles of Association: Art. 8). Shareholders who have registered in this way will receive an admission ticket in their name or access details for electronic participation.

A shareholder who does not attend the Annual General Meeting in person may be represented by a proxy of their choice by submitting a written power of attorney to the company (Articles of Association: Art. 8).

Shareholders representing at least 5% of the share capital may request that an extraordinary general meeting be convened within three weeks (Articles of Association: Art. 6).

Shareholders representing at least 0.5% of the share capital may request that an item be included on the agenda. Such a request must be made in writing at least 45 days before the meeting, stating the agenda item and the motion proposed by the shareholder (Articles of Association: Art. 6).

Shareholders may participate in votes and elections at the Annual General Meeting by authorising or instructing the independent proxy; authorisations or instructions to the independent proxy may also be issued electronically (Articles of Association: Art. 8). The independent proxy is elected by the Annual General Meeting for a term of office of one year.

## 7 Change of control and defensive measures

There are no rules in the Articles of Association on "opting out" or "opting up".

Orell Füssli AG does not have any change of control clauses for members of the Board of Directors and the Executive Board.

## 8 Auditors

### **Duration of the mandate and term of office of the lead auditor**

The external Auditors are elected by the Annual General Meeting of shareholders for a term of office of one year.

PricewaterhouseCoopers (PwC) has been the statutory auditor since 2003. Following a public invitation to tender for the mandate and at the request of the Board of Directors, the external audit of Orell Füssli AG and the consolidated financial statements was again awarded to PricewaterhouseCoopers at the Annual General Meeting on 28 April 2016. The auditor in charge, Thomas Ebinger, has been the lead auditor since the 2022 financial year. Audit fees of CHF 241,000 (2024: CHF 201,123) were charged by PricewaterhouseCoopers in the 2025 reporting year. In the 2025 reporting year, PricewaterhouseCoopers did not charge any additional fees (previous year: CHF 5,756).

### **Audit supervision and control instruments**

The supervision and control of the external auditor is carried out by the Audit Committee of the Board of Directors (Audit Committee: page 71). Representatives of the auditing company are also invited to attend the meetings of the Audit Committee as informants. The Audit Committee assesses the performance, fees and independence of the external auditors. The criteria for this are professional competence, scope and quality of the written reports and oral statements, practical feasibility of the recommendations, transparent and effective communication and coordination, and adherence to deadlines. The Audit Committee conducts an annual review and discussion with the external auditors on the scope of their work, the audit planning and relevant procedures, and the audit results. The external auditor's reporting includes the audit reports and the comprehensive report of the auditor for the attention of the Audit Committee and the Board of Directors for the completed financial year.

## **9 Information policy**

(In March, after the close of the financial year, the detailed annual figures are published in a media release and the annual report is put online [www.orellfuessli.com/en/financial-reports-presentations](http://www.orellfuessli.com/en/financial-reports-presentations)). A financial analysts' conference is held on the same day.

The Annual General Meeting is held in April or May. After the half-year results, a press release is published by the Group (early August at the latest). The scheduled publication dates are available online ([www.orellfuessli.com/en/dates](http://www.orellfuessli.com/en/dates)). Disclosures to shareholders are also published in the Swiss Official Gazette of Commerce (SHAB).

Shareholders receive the annual financial statements (summary report) and a letter regarding the half-year report. The media releases can also be accessed online ([www.orellfuessli.com/en/media/press-releases](http://www.orellfuessli.com/en/media/press-releases)).

From 1 January/1 July until the publication of the annual/half-year financial statements of the Orell Füssli Group, no transactions involving Orell Füssli AG shares and related financial instruments may be carried out by members of the Board of Directors or the Executive Board, or by individuals who are involved in the preparation of the financial statements or have access to financial figures. This is explicitly documented in the internal regulations of Orell Füssli AG, and the individuals concerned are additionally informed by email about the commencement, scope and conclusion of the trading blackout period. There are no exceptions to these blackout periods.

Extraordinary events relevant to the stock exchange are published in ad hoc announcements in accordance with Art. 53 of the Listing Rules of SIX Swiss Exchange. The corresponding announcements can be subscribed to ([www.orellfuessli.com/en/subscription-for-press-releases](http://www.orellfuessli.com/en/subscription-for-press-releases)).

Orell Füssli investor relations representatives can be reached via the website, email, phone or post. The URL for the Orell Füssli website, contact details, and the address for the headquarters are included in the legal notice on page 147.

# Members of the Board of Directors



**CHAIRMAN OF THE BOARD OF DIRECTORS**  
 Chairman of the Compensation Committee  
 Member of the Board of Directors since 2020

**VICE CHAIRMAN OF THE BOARD OF DIRECTORS**  
 Chairman of the Digital Committee  
 Member of the Board of Directors since 2020

**MEMBER OF THE BOARD OF DIRECTORS**  
 Member of the Compensation Committee  
 Member of the Digital Committee  
 Member of the Board of Directors since 2014

## Dr Martin Folini

Swiss, born 1958  
 Dr. sc. techn. ETH Zurich (Mechanical Engineering/BWI), AMP Wharton School, University of Pennsylvania

### POSITIONS

1985–1990 Foundation for Research and Consulting at BWI, ETH Zurich, Project Manager  
 1990–1993 Isopress AG, Managing Director  
 1993–2009 Rieter Textile Systems, various management positions, most recently CEO Spun Yarn Systems Business Unit  
 2010–2014 K.R. Pfiffner AG, CEO and member of the Board of Directors Pfiffner Group  
 2014–2016 Saurer AG, CEO Saurer Group  
 Since 2017 Independent member of the Board of Directors

## Dr Luka Müller

Swiss, born 1964  
 Lawyer, LL.M. Degree from the University of Zurich, doctorate from the University of Basel and master's from the London School of Economics (LSE)

### POSITIONS

1990–1993 Legal internship in the courts of Zug, bar exam and examining magistrate in Zug  
 1993–1994 Degree course at the London School of Economics (LSE)  
 1995–1998 Lawyer at a commercial law firm in Zurich and Zug  
 Since 1999 Co-founder/partner; until 2019 managing partner of MME Legal | Tax | Compliance AG

## Dr Thomas Moser

Swiss, born 1967  
 Dr. oec. publ., University of Zurich

### POSITIONS

1996–1999 Economist, KOF Swiss Economic Institute at ETH Zurich  
 1999–2001 Economist, Swiss National Bank, Research Associate  
 2001–2004 International Monetary Fund (IMF), Washington, USA, Advisor; from 2002 Senior Advisor to the Executive Director of the IMF constituency headed by Switzerland  
 2004–2006 Swiss National Bank, Assistant Director  
 2006–2009 International Monetary Fund, Washington, USA, Executive Director of the IMF constituency headed by Switzerland  
 Since 2010 Swiss National Bank, Alternate Member of the Governing Board  
 2015 – 2025 Member of the Managing Committee of the Swiss Institute of Banking and Finance, University of St. Gallen  
 Since 2021 Visiting professor at the Faculty of Economics, University of Lucerne

Other appointments of the members of the Board of Directors are listed in the Compensation Report on page 88.



MEMBER OF THE BOARD OF DIRECTORS  
 Chair of the Audit Committee  
 Member of the Digital Committee  
 Member of the Board of Directors since 2020

## Mirjana Blume

Swiss, born 1975  
 Executive MBA, University of St. Gallen  
 Business Economist FH, ZHAW

### POSITIONS

1996–1997 Schulthess Maschinen AG, Accountant  
 1997–1999 PricewaterhouseCoopers AG, Tax Consultant  
 1999–2000 Swissôtel Management Europe AG, Regional Accountant and Controller  
 2000–2006 MediCentrix AG, MediService AG, CFO, Head of Sourcing & IT, Member of the Management and the Board of Directors  
 2006–2008 Novartis Pharma Schweiz AG, Business Planning and Analysis Manager/Deputy Head of Oncology  
 2008–2011 Edisun Power Europe AG, CFO, CEO (09–11)  
 2012–2018 Qnective AG, CFO  
 2018 Jedlix B.V., Rotterdam, Netherlands, CFO (interim)  
 2021–2024 Synhelion SA, CFO  
 Since 2019 SML Solutions AG, Managing Director



MEMBER OF THE BOARD OF DIRECTORS  
 Member of the Board of Directors since 2022

## Johannes Schaede

Swiss and German dual citizen,  
 born 1955  
 Machine installation apprenticeship, KSB AG, Frankenthal  
 Degree from ETH Zurich, Dipl. Ing.

### POSITIONS

1983 Banknote printing internship, Bundesdruckerei Berlin  
 1984 Banknote Machine Designer, Koenig & Bauer AG, Würzburg  
 1989–1990 Head of Production Banknote Machines, Egenolf Contracting, Indianapolis  
 1990–2001 Authorised signatory for banknote machines, Koenig & Bauer AG, Würzburg  
 2001–2021 CTO Koenig & Bauer BNS SA Lausanne  
 Since 2007 Teaching position, OWL University of Applied Sciences and Arts, Lemgo



MEMBER OF THE BOARD OF DIRECTORS  
 Member of the Audit Committee  
 Member of the Digital Committee  
 Member of the Board of Directors since 2024

## Pascale Bruderer

Swiss, born 1977  
 lic. phil. Master's degree in Political Science, University of Zurich

### POSITIONS

2002–2019 Member of the Federal Parliament: National Councillor (2002–2011), President of the National Council (2009/2010), Council of States (2011–2019)  
 2006–2007 Microsoft Schweiz GmbH, Programme Manager Education and Social Responsibility  
 2008–2019 Founder and partner of Machs! GmbH management consulting; various mandates, including Managing Director of Krebsliga Aargau (2009–2012)  
 Since 2019 Crossiety AG, partner and executive member of the Board of Directors  
 Since 2022 Swiss Stablecoin AG, founder and Chairwoman of the Board of Directors

# Members of the Executive Board



**CEO ORELL FÜSSLI AG**  
Member of the Executive Board of Orell Füssli AG

## Daniel Link

Swiss, born 1969  
Degree in microengineering, ETH Lausanne;  
Executive MBA in General Management, St. Gallen

### POSITIONS

1994–1996 Laboratoire de Microtechnique (LMT), Research Assistant  
1996–2007 OC Oerlikon/ESEC, various R&D positions  
2007–2010 Rieter Management AG, Project Manager Group Development  
2010–2018 Bräcker AG, CEO  
2018–2019 Gebrüder Loepfe AG, CEO  
Since 1 November 2019 CEO, Orell Füssli AG



**CFO ORELL FÜSSLI AG**  
Member of the Executive Board of Orell Füssli AG

## Reto Janser

Swiss, born 1971,  
Business Economist (lic. oec. HSG University St. Gallen)

### POSITIONS

1996–2000 Swiss Re, Controller  
2001–2003 Booz Allen & Hamilton AG, Management Consultant  
2003–2004 Würth Holding GmbH, Controller  
2005–2014 Würth Finance International B.V., Head of Controlling and Accounting  
2014–2017 ERNI Management Services AG, CFO  
2018–2021 Suhner Holding AG, CFO  
Since 1 June 2021 CFO Orell Füssli AG



**HEAD OF CORPORATE DEVELOPMENT, ORELL FÜSSLI AG**  
Member of the Executive Board of Orell Füssli AG

## Désirée Heutschi

Swiss, born 1973  
Executive Master of Business Law, University of St. Gallen  
Master of International Relations, HEI, Paris

### POSITIONS

1999–2000 Genentech (Roche), South San Francisco, USA, Legal Associate  
2000–2004 Genesys, San Francisco, USA, various positions, most recently as Director of Business Development & Strategy  
2005–2019 Microsoft Switzerland, various management roles  
2019–2020 Swiss Startup Factory, CEO/Member of the Executive Board of the Swiss Startup Group  
Since 1 January 2021 Head of Corporate Development Orell Füssli AG  
Since 1 November 2023 Co-CEO Procvivis AG

Other appointments of members of the Executive Committee are listed in the Compensation Report on page 88.



**MANAGING DIRECTOR OF SECURITY PRINTING**  
Member of the Executive Board of  
Orell Füssli AG

## Dr Michael Kasch

German, born 1968  
Doctorate in organic chemistry, University  
of Kiel

### POSITIONS

1994–1996 University of Kiel, Institute of Organic  
Chemistry, Assistant Professor

1997–1999 Consortium für elektronische  
Industrie GmbH, Munich, Head of Laboratory R&D

1999–2005 Wacker-Chemie AG, Burghausen,  
Laboratory Head of Technical Marketing with  
responsibility for Business Development & Product  
Management

2005–2018 SICPA Germany GmbH, Munich,  
Managing Director

2010–2018 SICPA S.A., Regional Business Director  
Banknote for Western Europe & Canada

Since 1 January 2019 Managing Director Security  
Printing



**MANAGING DIRECTOR ZEISER GMBH**  
Member of the Executive Board of  
Orell Füssli AG

## Thorsten Tritschler

German, born 1964  
Commercial training; Dual Executive MBA  
GSBA Zurich, SUNY Albany/NY

### POSITIONS

1983–1986 Zeiser, Production Planning/Service

1986–1989 Gebel-Automatik, Sales Coordinator

1989–1992 Zeiser, Key Account Manager

1992–2002 Atlantic Zeiser, Sales Manager  
EURASIA

2002–2008 Atlantic Zeiser, Sales Director

2008–2012 Atlantic Zeiser, Head of Business Unit  
Banknote Systems

2012–2015 Atlantic Zeiser, CSO

2015–2018 Atlantic Zeiser, Head of Business Unit  
Security Printing Systems

Since 1 October 2018 Managing Director, Zeiser  
GmbH



**MANAGING DIRECTOR ORELL FÜSSLI  
PUBLISHERS**  
Member of the Executive Board of  
Orell Füssli AG

## Martina Barth

German, born 1966  
Executive Master of Science, Lorange Institute  
of Business Zurich Industry  
Master in Trade Fair, Conference and  
Congress Management, German Chamber  
of Industry and Commerce

### POSITIONS

1985–1988 Ringhotel Group Germany, hotel  
apprenticeship

1988–1993 Mövenpick Group Switzerland,  
Restaurant Manager/Congress Manager

1993–2000 Best Western Hotels Switzerland,  
Congress Manager/Deputy Director

2000–2012 Tamedia AG, various positions  
at Tages-Anzeiger, Medien Zürich & Nordwest-  
schweiz, corporate development

2012–2018 Basler Zeitung Medien, Head of  
Corporate Development, Publishing Manager  
2019–2020 Swiss Regiomedia AG, Publishing  
Director

Since 1 November 2020 Orell Füssli AG, Managing  
Director Orell Füssli Publishers

## Management of major investments and divisions

Pascal Schneebeli: CEO Orell Füssli Thalia AG

Andreas Freitag: Co-CEO Procivis AG

Sonja Lütolf: Co- HR Manager Orell Füssli AG

Karin Rüttschi: Co- HR Manager Orell Füssli AG

# Compensation Report

This report is issued in accordance with the requirements of the applicable Corporate Law as well as the Directive on Information relating to Corporate Governance of SIX Exchange Regulation. Unless otherwise indicated, all the information provided is valid as at 31 December 2025.

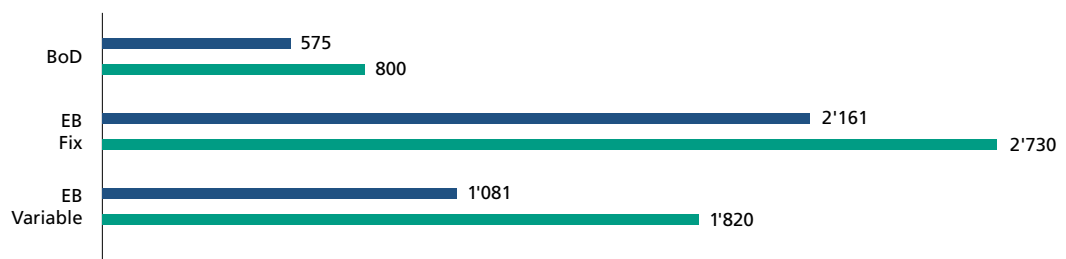
## 1 Preamble

This Compensation Report provides an overview of the compensation principles and the compensation system at Orell Füssli. It describes how the compensation of the members of the Board of Directors and the Executive Board is determined and provides information on the compensation actually granted. This Compensation Report fulfils the requirements of Art. 734 et seq. of the Swiss Code of Obligations and is based on the SIX Swiss Exchange guidelines on corporate governance information and the Articles of Association of Orell Füssli AG. Art. 18a sets out the principles for the compensation of the Board of Directors and Executive Board. The provisions applicable to voting at the Annual General Meeting regarding the compensation of the members of the Board of Directors and the Executive Board are set out in article 18c of the Articles of Association, and those regarding any additional amounts in article 18b thereof. The Articles of Association are available on the Orell Füssli website under Corporate Governance ([www.orellfuessli.com/en/corporate-governance](http://www.orellfuessli.com/en/corporate-governance)).

Based on the Board of Director's proposal, the Annual General Meeting approves the maximum compensation of the Board of Directors for the period until the next Annual General Meeting as well as the maximum compensation of the Executive Board for the following financial year.

The provisions applicable to variable compensation and share allocations are set out in articles 18d and e of the Articles of Association ([www.orellfuessli.com/en/corporate-governance](http://www.orellfuessli.com/en/corporate-governance)). The compensation paid is disclosed in accordance with the accrual principle of accounting. In other words, all compensation is recognised in the period in which the entitlement to the compensation arises.

### OVERVIEW OF THE COMPENSATION PAID AND APPROVED BY THE BOARD OF DIRECTORS AND EXECUTIVE BOARD FOR THE 2025 FINANCIAL YEAR



**Paid (in CHF thousand)**      **Approved by the AGM for the business year (in CHF thousand) plus additional amount for new EB member according Articles of Association Art. 18b**

## 2 Compensation policy

Orell Füssli pursues a long-term business strategy in order to create lasting value from which all stakeholders benefit. Profitability and sustainable growth are important goals. These are associated with environmentally conscious, socially responsible behaviour towards all stakeholder groups.

The compensation philosophy is designed to reflect this corporate strategy and the nature of the Orell Füssli Group's business model. Compensation for the Group's Executive Board should be attractive in order to attract and retain suitable management personnel, while incentivising the long-term success of the Orell Füssli Group. To this end, the Orell Füssli Group has created a compensation system that is fair, transparent, comprehensible and in line with market conditions, but is also moderate and takes the following aspects into account:

- Fixed salaries are based on function, responsibility and experience
- Balanced mix of fixed and variable salary components
- The variable salary component is higher the greater a person's freedom of action and the greater the responsibility they bear
- The maximum variable salary component is not greater than the fixed salary component
- The variable salary components are performance-related and linked to clearly formulated targets (pay-for-performance approach)
- The compensation of the Executive Board is linked to the company's long-term success
- Company success is more important than personal success; for all bonuses, the company's financial targets carry 70% weight, while personal targets carry 30% weight
- Profit-sharing: bonuses above the target value of 100% will only be paid if the company is successful and the company targets (EBIT) are exceeded

## 3 Tasks and competences of the Compensation Committee

The Board of Directors bears overall responsibility for the tasks and competences assigned to the Compensation Committee, such as resolutions on the compensation policy, the basic structure of the compensation system and compensation proposals to the Annual General Meeting. In accordance with the Articles of Association, the Organisational Regulations and the Compensation Committee Regulations of Orell Füssli, the Compensation Committee acts as the supervisory body for personnel and compensation policy within the Orell Füssli Group. The Board of Directors has also assigned tasks in the areas of personnel planning, search and evaluation to this committee. The following main tasks of a compensation and nomination committee are therefore summarised in this committee:

- Review and preliminary discussion of the compensation policy and salary system of Orell Füssli AG and controlled subsidiaries
- Annual review and proposal of the maximum total compensation of the Board of Directors and Group Management and preparation of proposals to the Annual General Meeting
- Preparation of a proposal for the compensation of the members of the Board of Directors and the Executive Management
- Setting targets, assessing the performance and target achievement of the CEO and the Executive Board in collaboration with the Chairman
- Annual determination of the threshold values for calculating the bonuses (see page 71)
- Ensuring long-term personnel planning for the positions of the Board of Directors and the management
- Searching for and recommending candidates to fill vacant positions on the Board of Directors and the Executive Board

## DEMARCATIION OF COMPETENCES

	CEO	Compensation Committee	Board of Directors	General Meeting
Compensation policy including principles for variable salary components and LTI-programm <sup>1</sup>		proposes	approves	
Maximum compensation for the Board of Directors and Executive Board		proposes	requests	approves
Compensation of the members of the Board of Directors		proposes	approves	
Performance appraisal and compensation of the CEO		proposes	approves	
Performance appraisal and compensation of the members of the Executive Board	proposes	approves	approves	
Compensation report		proposes	approves	approves

1) Long Term Incentive

## 4 Structure of the compensation system

### 4.1 Compensation of the Board of Directors

The members of the Board of Directors receive fixed compensation in cash only. The amount of total compensation is based on responsibility, time spent and additional functions on the Board of Directors' committees and is based on the following structure:

in CHF	Board of Directors	Audit Committee	Digital Committee	Compensation Committee
Chairman	180,000	20,000	20,000	–
Member	60,000	10,000	10,000	–

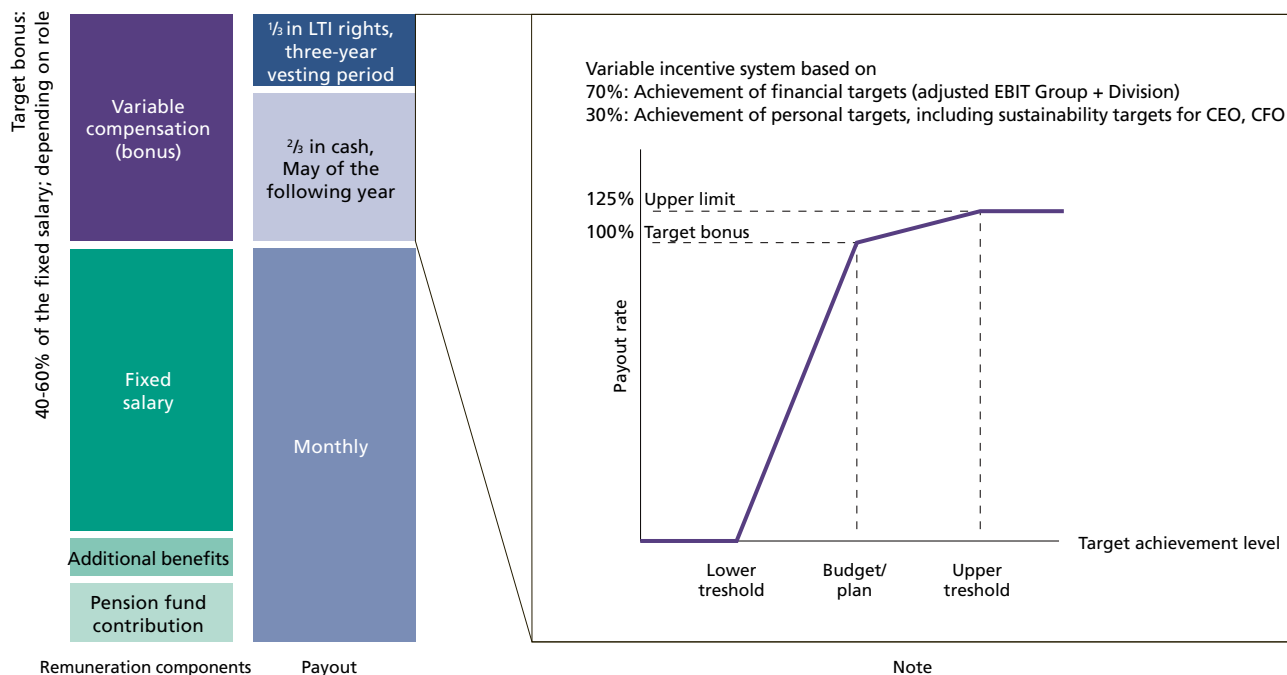
Compensation is based on a term of office. This begins with the election of the individual members to the Board of Directors at the Annual General Meeting and lasts until the next Annual General Meeting. In the event that members of the Board of Directors join or resign between ordinary Annual General Meetings, the amount of compensation will be based on the effective term of office. The amount of the defined fixed fee is based on the assumption that five meetings of the Board of Directors or at least two meetings per committee are held each year. Compensation covers all ordinary and extraordinary meetings of the Board of Directors and the committees as well as their preparation and follow-up.

### 4.2 Compensation of the Executive Board

In accordance with Orell Füssli's compensation policy, the CEO and members of the Executive Board receive fixed compensation and a performance-related bonus. In addition, there are lump-sum expenses and contributions to the Pension Fund. Apart from its contributions to the Pension Fund, whose upper limit (maximum insured salary) of CHF 907,200 is set by the BVG, the Orell Füssli Group has not provided for any special retirement pension programmes.

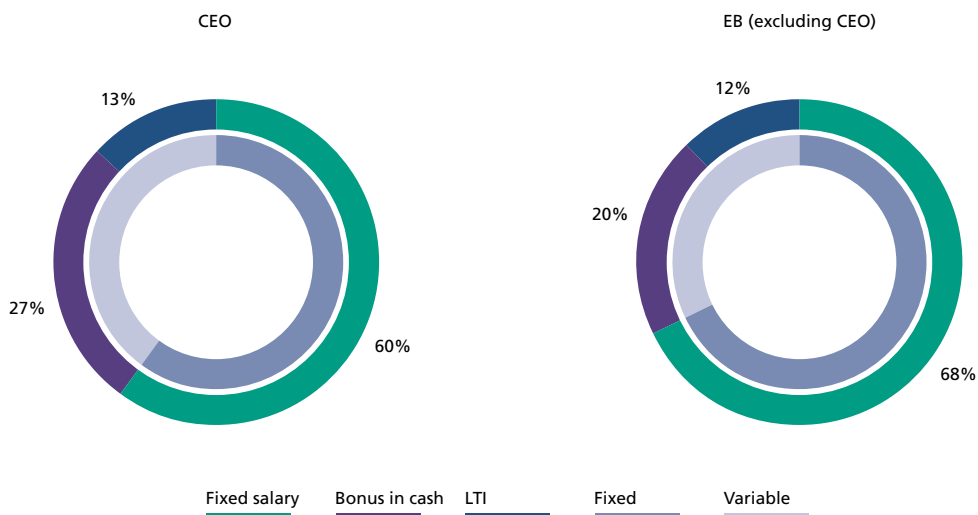
The compensation model as described below entered into force on 1 January 2022.

THE COMPENSATION SYSTEM FOR THE MANAGEMENT BOARD – OVERVIEW AND EXPLANATION



The variable component is designed to enable the members of the Executive Board to participate in the success of the company depending on their contribution and the achievement of financial targets. The variable portion is calculated on the basis of bonus regulations approved by the Board of Directors. The members of the Executive Board receive two-thirds of their bonus in cash (short-term performance-based compensation) and one-third as deferred compensation in the form of shares (LTI rights; long-term performance-based compensation). At the end of the three-year vesting period, participants receive one share or the corresponding cash payment for each entitlement. If the participant leaves the company before the end of the vesting period, their entitlement to the shares will usually expire. The cash bonus and any allocated future benefits are generally paid out with the salary for the month of May of the following year.

COMPENSATION MIX OF FIXED AND VARIABLE COMPONENTS FOR 2025



The variable salary component of compensation for 100% target achievement is determined individually and amounts to between 40% and 60% of the basic salary. It is calculated according to a predefined formula based on EBIT as well as the achievement of the agreed annual goals (weightings: EBIT 70% and individual goals 30%). The goals may be exceeded; the maximum bonus is 125% of the target bonus. Executive Board members are assessed against the EBIT and the group's or respective division's results.

The individually determined goals, which have a three- to five-year horizon, comprise quantitative and qualitative components. Such goals must also be specific, measurable, challenging, relevant and time-bound. The CEO and CFO have at least one ESG target. With the involvement of the Executive Board members, the CEO elaborates the goals of the individuals, the assessment criteria and the range of values. The proposals are then submitted to the Compensation Committee of the Board of Directors for approval.

The compensation of the Executive Board includes individually agreed additional benefits, such as the provision of a company vehicle at no charge or the reimbursement of the cost of a rail season ticket (GA).

A bonus regulation also allows for one-time, individual cash payment to employees of the Orell Füssli Group as a reward for extraordinary special services at the discretion of the Executive Board and the Board of Directors.

No severance payments ("golden parachutes") have been agreed with any of the members of the Board of Directors and the Executive Board. The members of the Executive Board do not have long-duration contracts (maximum period of notice of six months).

## Compensation 2025

(audited by the external auditor from this point until the end of page 88)

The compensation shown relates to the services provided during the reporting period. The following tables therefore include all entitlements to compensation relating to the 2024 financial year in full. Compensation that has not yet been paid is accrued in the financial year in question, even when the payment will only be made in the following year.

### COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR THE 2025 FINANCIAL YEAR

in CHF	Fixed compensation	Functional supplementary allowance <sup>2)</sup>	Other payments	Total 2025	
	in cash	in cash	Special allowances	Social security expenses	
Dr Martin Folini, Chairman, Compensation Committee (Chairman)	180,000	–	–	8,650	188,650
Dr Luka Müller, (as of 8 May 2024 Vice Chairman), Digital Committee (Chairman) <sup>1)</sup>	60,000	20,000	–	–	80,000
Dr Thomas Moser, Compensation Committee (Member), Digital Committee (Member)	60,000	10,000	–	4,480	74,480
Mirjana Blume, Audit Committee (Chairwoman), Digital Committee (Member) <sup>1)</sup>	60,000	30,000	–	–	90,000
Johannes Schaede, Member of the Board of Directors	60,000	–	–	2,290	62,290
Pascale Bruderer (as of 8 May 2024), Audit Committee (Member), Digital Committee (Member) <sup>1)</sup>	60,000	20,000	–	–	80,000
<b>Total</b>	<b>480,000</b>	<b>80,000</b>	<b>–</b>	<b>15,420</b>	<b>575,420</b>

1) Payout by invoice without VAT

2) Compensation for members of the Audit Committee and the Digital Committee

### COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR THE 2024 FINANCIAL YEAR

in CHF	Fixed compensation	Functional supplementary allowance <sup>2)</sup>	Other payments	Total 2024	
	in cash	in cash	Special allowances	Social security expenses	
Dr Martin Folini, Chairman, Compensation Committee (Chairman)	180,000	–	–	10,494	190,494
Dieter Widmer (until 7 May 2024), Vice Chairman, Audit Committee (Chairman)	20,000	6,667	–	1,896	28,563
Dr Luka Müller, (as of 8 May 2024 Vice Chairman), Digital Committee (Chairman) <sup>1)</sup>	60,000	20,000	–	–	80,000
Dr Thomas Moser, Compensation Committee (Member), Digital Committee (Member)	60,000	10,000	–	5,271	75,271
Mirjana Blume, Audit Committee (as of 8 May 2024 Chairwoman), Digital Committee (Member) <sup>1)</sup>	60,000	26,667	–	–	86,667
Johannes Schaede, Member of the Board of Directors	60,000	–	–	2,779	62,779
Pascale Bruderer (as of 8 May 2024), Audit Committee (Member), Digital Committee (Member) <sup>1)</sup>	40,000	13,333	–	–	53,333
<b>Total</b>	<b>480,000</b>	<b>76,667</b>	<b>–</b>	<b>20,440</b>	<b>577,107</b>

1) Payout by invoice without VAT

2) Compensation for members of the Audit Committee and the Digital Committee

The social security expenses include the mandatory employer's contributions. No pension fund contributions were made.

## COMPENSATION OF THE MEMBERS OF THE EXECUTIVE BOARD FOR THE 2025 FINANCIAL YEAR

in CHF	Fixed compensation	Short-term performance-based compensation	Long-term performance-based compensation <sup>2)</sup>	Premium allowances	Other payments	Social security and pension fund expenses	Total 2025
	in cash	in cash	in share entitlements	in cash			
Daniel Link, CEO Orell Füssli Group <sup>1)</sup>	442,000	192,712	96,356	1,000	1,855	178,985	912,908
Other members of the Executive Board <sup>1)</sup>	1,303,748	401,011	200,506	24,937	28,586	371,034	2,329,822
<b>Total</b>	<b>1,745,748</b>	<b>593,723</b>	<b>296,862</b>	<b>25,937</b>	<b>30,441</b>	<b>550,019</b>	<b>3,242,730</b>

1) The Executive Board consisted of six members as of 31 December 2025 (CEO included).

2) Allocated share entitlements in the 2025 financial year: Daniel Link 838, Désirée Heutschi 377, Reto Janser 400, Dr Michael Kasch 520, Thorsten Tritschler 120, Martina Barth 328

## COMPENSATION OF THE MEMBERS OF THE EXECUTIVE BOARD FOR THE 2024 FINANCIAL YEAR

in CHF	Fixed compensation	Short-term performance-based compensation	Long-term performance-based compensation <sup>2)</sup>	Premium allowances	Other payments	Social security and pension fund expenses	Total 2024
	in cash	in cash	in share entitlements	in cash			
Daniel Link, CEO Orell Füssli Group <sup>1)</sup>	434,000	211,098	105,549	–	1,055	168,455	920,157
Other members of the Executive Board <sup>1)</sup>	1,080,781	371,480	185,740	20,000	24,240	320,357	2,002,598
<b>Total</b>	<b>1,514,781</b>	<b>582,578</b>	<b>291,289</b>	<b>20,000</b>	<b>25,295</b>	<b>488,812</b>	<b>2,922,755</b>

1) The Executive Board consisted of five members as of 31 December 2024 (incl. the CEO).

2) Allocated share entitlements in the 2024 financial year: Daniel Link 1'233, Reto Janser 530, Désirée Heutschi 551, Dr. Michael Kasch 714, Thorsten Tritschler 425

The social security and pension fund expenses include the mandatory and voluntary employer's contributions. The pension fund contributions are made jointly by the employer and the employee.

The amount of the long-term performance-related compensation (share entitlements) refers to the performance year (vesting period), which corresponds to the financial year. The amount recorded is an estimate, since the exact amount of the allocated share entitlements is determined only after the Annual General Meeting in the spring of the following year. The vesting period of three years begins from the date they are allocated. In accordance with Swiss GAAP FER, share entitlements are deferred over the entire term until the expected end of the vesting period.

## Loans and other payments

The statutory rules regarding credits, loans and pension benefits are set out in the Articles of Association under Art. 18i ([www.orellfuessli.com/en/corporate-governance](http://www.orellfuessli.com/en/corporate-governance)).

In the 2024 and 2025 financial years, no loans were granted to current or former members of the Board of Directors and the Executive Board. Additionally, no guarantees were given on behalf of the members of these bodies for loans granted by third parties. As at 31 December 2025, no such loan receivables were disclosed on the balance sheet.

## Further disclosures

The Orell Füssli Group did not make any payments to current or former members of the Board of Directors and the Executive Board or persons close to them that extend beyond the information provided in this Compensation Report. Furthermore, the Orell Füssli Group did not waive any claims against such persons.

## Shares held by members of the Board of Directors and the Executive Board

As of the balance sheet date, the Board of Directors and the members of the Executive Board held the following shares in Orell Füssli AG:

### SHARES HELD BY MEMBERS OF THE BOARD OF DIRECTORS

Number of shares at 31 December	2025		2024	
	Total number of shares including shares of related parties		Total number of shares including shares of related parties	
Dr Martin Folini, Chairman of the Board of Directors	2,000		1,500	
Dr Luka Müller, Vice Chairman of the Board of Directors	–		–	
Dr Thomas Moser, Member of the Board of Directors	–		–	
Mirjana Blume, Member of the Board of Directors	100		100	
Johannes Schaede, Member of the Board of Directors	525		–	
Pascale Bruderer, Member of the Board of Directors	–		–	

Dr Thomas Moser, member of the Board of Directors, is an Alternate Member of the Governing Board of the Swiss National Bank (SNB), which owns 653,460 shares in Orell Füssli AG.

### SHARES HELD BY MEMBERS OF THE EXECUTIVE BOARD

Number of shares at 31 December	2025		2024	
	Total of allocated share entitlements	Total number of shares including shares of related parties	Total of allocated share entitlements	Total number of shares including shares of related parties
Daniel Link, CEO	4,545	1,408	3,782	1,408
Reto Janser, CFO	2,027	350	1,659	350
Désirée Heutschi, Head of Corporate Development	1,989	–	1,646	–
Dr Michael Kasch, Managing Director Security Printing	2,729	494	2,253	494
Thorsten Tritschler, Managing Director Zeiser GmbH	1,134	150	1,178	150
Martina Barth, Managing Director Orell Füssli Publishers	328	–	–	–

## ACTIVITIES OF THE MEMBERS OF THE BOARD OF DIRECTORS IN OTHER COMPANIES AND ORGANISATIONS

Dr Martin Folini	<p>Listed companies: none</p> <p>Non-listed companies:</p> <ul style="list-style-type: none"> <li>– Folini Partners GmbH, Owner</li> <li>– Hans Oetiker Holding, Chairman of the Board of Directors</li> <li>– Integra Holding, Integra Sitek AG (subsidiary of Integra Holding), Signal AG (subsidiary of Integra Holding), Seitz Holding AG, Kowema AG, Ceramaret SA (subsidiary of Kowema AG), Landqart AG, Member of the Board of Directors</li> </ul>
Dr Luka Müller	<p>Listed companies: none</p> <p>Non-listed companies:</p> <ul style="list-style-type: none"> <li>– Sygnum Bank AG, Founder, Co-owner and Member of the Board of Directors</li> <li>– MME Legal   Tax   Compliance AG, Founder, Co-owner</li> <li>– Eurospider AG, co-owner and member of the Board of Directors</li> <li>– Kapstein Immobilien AG, Hextra AG, Chairman of the Board of Directors</li> <li>– Neue Familien Müller Stiftung, Chairman of the Board of Trustees</li> </ul>
Dr Thomas Moser	<p>Listed companies:</p> <ul style="list-style-type: none"> <li>– Swiss National Bank, Alternate Member of the Governing Board</li> </ul> <p>Non-listed companies:</p> <ul style="list-style-type: none"> <li>– Visiting Professor at the Faculty of Economics and Management, University of Lucerne</li> <li>– Member of the Board of Directors of the SCION Association</li> </ul>
Mirjana Blume	<p>Listed companies:</p> <ul style="list-style-type: none"> <li>– W.A.G. payment solutions plc, UK, Senior Independent NED &amp; Chairwoman of the Audit Committee</li> <li>– Sensirion AG, Member of the Board of Directors &amp; Chairwoman of the Audit Committee</li> </ul> <p>Non-listed companies:</p> <ul style="list-style-type: none"> <li>– SML Solutions AG, Managing Director</li> <li>– IWB, Industrielle Werke Basel, Vice Chairwoman of the Board of Directors and Chairwoman of the Audit Committee</li> <li>– EWE, Energie und Wasser Erlenbach AG, Chairwoman of the Board of Directors</li> <li>– WAZ, Werke am Zürichsee AG, Member of the Board of Directors</li> </ul>
Johannes Schaede	<p>Listed companies: none</p> <p>Non-listed companies: none</p>
Pascale Bruderer	<p>Listed companies:</p> <ul style="list-style-type: none"> <li>– Galenica Group, Vice Chairwoman of the Board of Directors</li> <li>– TX Group, Member of the Board of Directors</li> </ul> <p>Non-listed companies:</p> <ul style="list-style-type: none"> <li>– Crossiety AG, Shareholder and Executive Member of the Board of Directors</li> <li>– Swiss Stablecoin AG, Founder and Chairwoman of the Board of Directors</li> <li>– ETH Board, Vice-President of the ETH Board</li> </ul>

## ACTIVITIES OF THE MEMBERS OF THE EXECUTIVE BOARD IN OTHER COMPANIES

Daniel Link	<p>Listed companies: none</p> <p>Non-listed companies:</p> <ul style="list-style-type: none"> <li>– Orell Füssli Thalia AG, Vice Chairman of the Board of Directors</li> <li>– Procvivis AG, Orell Füssli Buchhandlungs AG, Verlag SKV AG, Orell Füssli Verlage AG, Chairman of the Board of Directors</li> </ul>
Reto Janser	<p>Listed companies: none</p> <p>Non-listed companies:</p> <ul style="list-style-type: none"> <li>– KXO AG, Chairman of the Board of Directors</li> <li>– Orell Füssli Buchhandlungs AG, Verlag SKV AG, Orell Füssli Verlage AG, Member of the Board of Directors</li> <li>– Orell Füssli Personalvorsorgestiftung (in liquidation), Vice Chairman</li> </ul>
Désirée Heutschi	<p>Listed companies: none</p> <p>Non-listed companies:</p> <ul style="list-style-type: none"> <li>– Procvivis AG, Co-CEO &amp; Member of the Board of Directors</li> <li>– hep Verlag AG, Member of the Board of Directors</li> </ul>
Dr Michael Kasch	<p>Listed companies: none</p> <p>Non-listed companies: none</p>
Thorsten Tritschler	<p>Listed companies: none</p> <p>Non-listed companies: none</p>
Martina Barth	<p>Listed companies: none</p> <p>Non-listed companies:</p> <ul style="list-style-type: none"> <li>– hep Verlag AG, Berne, Chairwoman of the Board of Directors</li> <li>– Orell Füssli Verlage AG, Delegates of the Board of Directors</li> <li>– Verlag SKV AG, Member of the Board of Directors</li> </ul>

# Report of the statutory auditor on the compensation report



## Report of the statutory auditor to the General Meeting of Orell Füssli AG, Zurich

### Opinion

We have audited the compensation report of Orell Füssli AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the sections marked 'audited by the external auditor' on pages 85 to 88 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages 85 to 88) complies with Swiss law and the Company's articles of incorporation.

### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the compensation report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the sections marked 'audited by the external auditor' in the compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Board of Directors' responsibilities for the compensation report**

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

#### **Auditor's responsibilities for the audit of the compensation report**

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.



We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

Thomas Ebinger  
Licensed audit expert  
Auditor in charge

Anita Gierbl-Wuffli  
Licensed audit expert

Zurich, 16 March 2026

# Financial Report

## 1 Consolidated financial statements of the Orell Füssli Group

### 1.1 CONSOLIDATED INCOME STATEMENT

in CHF thousand	Notes	2025	2024
Revenues from goods and services	3.1/3.2	272,807	252,540
Other operating income	3.2	4,399	4,186
Changes in inventories of semi-finished and finished products, capitalised costs	3.2	1,074	-2,691
<b>Operating income</b>	3.2	<b>278,280</b>	<b>254,035</b>
Cost of materials		-100,767	-93,833
External production costs		-13,021	-11,000
Personnel expenses	3.3	-70,733	-67,062
Other operating expenses	3.4	-52,437	-47,030
Depreciation and impairment on tangible assets	4.6	-9,703	-11,077
Amortisation and impairment on intangible assets	4.7	-2,379	-1,483
<b>Earnings before interest and taxes (EBIT)</b>	3.1	<b>29,240</b>	<b>22,550</b>
Financial income		1,776	542
Financial expenses		-1,094	-1,365
<b>Financial result</b>	3.5	<b>682</b>	<b>-823</b>
<b>Earnings before income taxes (EBT)</b>		<b>29,922</b>	<b>21,727</b>
Income tax expenses	3.6	-6,965	-4,273
<b>Net income for the period</b>		<b>22,957</b>	<b>17,454</b>
<b>Attributable to the shareholders of Orell Füssli AG</b>		<b>18,981</b>	<b>14,098</b>
<b>Attributable to minority interests</b>		<b>3,976</b>	<b>3,356</b>
in CHF		2025	2024
<b>Undiluted earnings per share</b>	5.2	<b>9.68</b>	<b>7.19</b>
<b>Diluted earnings per share</b>	5.2	<b>9.68</b>	<b>7.19</b>

The disclosures on pages 96 to 122 form an integral part of the financial report.

## 1.2 CONSOLIDATED BALANCE SHEET

in CHF thousand	Notes	31.12.2025	31.12.2024
<b>Assets</b>			
Cash and cash equivalents	4.1	82,199	66,606
Marketable securities and derivative financial instruments	4.2	–	6
Receivables for goods and services	4.3	18,648	17,639
Other current receivables	4.4	17,717	15,005
Inventories	4.5	28,169	22,518
Accrued income and deferred expenses		6,718	4,563
<b>Total current assets</b>		<b>153,451</b>	<b>126,337</b>
Tangible assets	4.6	59,439	55,235
Intangible assets	4.7	6,134	3,664
Non-current financial assets	4.8	3,885	4,005
Deferred tax assets	4.13	1,226	1,433
<b>Total non-current assets</b>		<b>70,684</b>	<b>64,337</b>
<b>Total assets</b>		<b>224,135</b>	<b>190,674</b>
<b>Liabilities and equity</b>			
Payables for goods an services		15,602	6,094
Other current liabilities	4.9	30,145	19,762
Accrued expenses and deferred income	4.10	26,600	21,533
Current financial liabilities	4.11	–	141
Current provisions	4.12	1,041	528
<b>Total current liabilities</b>		<b>73,388</b>	<b>48,058</b>
Other non-current liabilities		118	118
Non-current provisions	4.12	1,280	848
Deferred tax liabilities	4.13	1,476	890
<b>Total non-current liabilities</b>		<b>2,874</b>	<b>1,856</b>
Share capital		1,960	1,960
Capital reserves		4,949	4,949
Retained earnings		137,953	132,260
Foreign currency differences		–8,641	–7,572
<b>Total equity before minority interests</b>	5.2	<b>136,221</b>	<b>131,597</b>
<b>Minority interests</b>		<b>11,652</b>	<b>9,163</b>
<b>Total equity</b>		<b>147,873</b>	<b>140,760</b>
<b>Total liabilities and equity</b>		<b>224,135</b>	<b>190,674</b>

The disclosures on pages 96 to 122 form an integral part of the financial report.

## 1.3 CONSOLIDATED CASH FLOW STATEMENT

in CHF thousand	Notes	2025	2024
Net income for the period		22,957	17,454
Depreciation and amortisation		11,729	12,525
Impairment of non-current assets		353	35
Share of loss applicable to equity method		–	201
Valuation of derivative financial instruments		–573	617
Other non-cash related income and expenses		91	364
Change in receivables for goods and services		–933	–4,341
Change in inventories		–5,392	2,803
Change in other current receivables		–2,707	–6,252
Change in accrued income and deferred expenses		–2,184	–414
Change in payables for goods and services		9,311	176
Change in other current liabilities		10,954	3,954
Change in accrued expenses and deferred income		2,174	1,511
Change in provisions and deferred income tax		1,563	–389
<b>Cash flow from operating activities</b>		<b>47,343</b>	<b>28,244</b>
Purchase of tangible assets	4.6	–14,123	–9,905
Proceeds from disposals of tangible assets		51	18
Purchase of intangible assets	4.7	–2,220	–1,945
Outflows for the acquisition of consolidated entities (less cash taken over)	7.4	–3,552	–
Outflows for the acquisition of minority shareholders	7.4	–709	–667
Investments in financial assets		–34	–33
Disposal of securities		6	–
<b>Cash flow from investing activities</b>		<b>–20,581</b>	<b>–12,532</b>
Repayment of interest-bearing liabilities	4.8	–141	–78
Dividends paid to minorities		–1,669	–3,438
Dividends paid	5.2	–8,624	–7,644
<b>Cash flow from financing activities</b>		<b>–10,434</b>	<b>–11,160</b>
Foreign currency differences		–735	362
<b>Change in cash and cash equivalents</b>		<b>15,593</b>	<b>4,914</b>
<b>Cash and cash equivalents at 1 January</b>		<b>66,606</b>	<b>61,692</b>
<b>Cash and cash equivalents at 31 December</b>		<b>82,199</b>	<b>66,606</b>

The disclosures on pages 96 to 122 form an integral part of the financial report.

## 1.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in CHF thousand	Share capital	Capital reserves	Own shares	Retained earnings and net income	Goodwill offset with equity	Foreign currency differences	Equity before minority interests	Minority interests	Total equity
<b>Equity at 1 January 2024</b>	<b>1,960</b>	<b>4,115</b>	<b>-</b>	<b>175,994</b>	<b>-49,897</b>	<b>-8,376</b>	<b>123,796</b>	<b>8,329</b>	<b>132,125</b>
Change in scope of consolidation	-	-	-	-	-	-	-	85	85
Offsetting goodwill against equity	-	-	-	14	-305	-	-291	30	-261
Dividends paid	-	-	-	-7,644	-	-	-7,644	-3,438	-11,082
Conversion of loan into equity	-	834	-	-	-	-	834	801	1,635
Currency translation effects	-	-	-	-	-	804	804	-	804
Net income for the period	-	-	-	14,098	-	-	14,098	3,356	17,454
<b>Total equity at 31 December 2024</b>	<b>1,960</b>	<b>4,949</b>	<b>-</b>	<b>182,462</b>	<b>-50,202</b>	<b>-7,572</b>	<b>131,597</b>	<b>9,163</b>	<b>140,760</b>
<b>Equity at 1 January 2025</b>	<b>1,960</b>	<b>4,949</b>	<b>-</b>	<b>182,462</b>	<b>-50,202</b>	<b>-7,572</b>	<b>131,597</b>	<b>9,163</b>	<b>140,760</b>
Change in scope of consolidation	-	-	-	-11	-	-	-11	182	171
Offsetting goodwill against equity	-	-	-	-	-4,653	-	-4,653	-	-4,653
Dividends paid	-	-	-	-8,624	-	-	-8,624	-1,669	-10,293
Currency translation effects	-	-	-	-	-	-1,069	-1,069	-	-1,069
Net income for the period	-	-	-	18,981	-	-	18,981	3,976	22,957
<b>Total equity at 31 December 2025</b>	<b>1,960</b>	<b>4,949</b>	<b>-</b>	<b>192,808</b>	<b>-54,855</b>	<b>-8,641</b>	<b>136,221</b>	<b>11,652</b>	<b>147,873</b>

The share capital as at 31 December 2024 and 31 December 2023 consisted of 1,960,000 registered shares with a par value of CHF 1.00 each.

The amount of accumulated non-distributable reserves is CHF 4,513k (2024: CHF 4,263k).

The disclosures on pages 96 to 122 form an integral part of the financial report.

# Notes to the consolidated financial statements

## 2 General information

### 2.1 Basis of accounting

The consolidated financial statements have been prepared in conformity with the existing Swiss GAAP FER standards in their entirety as well as the provisions of the Listing Rules of the Swiss stock exchange, SIX Swiss Exchange, and the Swiss law on companies limited by shares ("company law").

The consolidated financial statements apply the principle of historical (acquisition) cost and they are prepared under the assumption that the organisation is a going concern.

The acquisition of Verlag SKV AG marked the first application of Swiss GAAP FER 30 – "Consolidated financial statements", the revision of which became effective on 1 January 2024. Orell Füssli had previously offset the goodwill paid in acquisitions entirely against equity. In view of the implementation of the new standard, SKV's significant software and content developments, which were essential for the purchase price allocation, have now been valued and capitalised as an intangible asset in accordance with Swiss GAAP FER 30.14. The amortisation period is five years.

### 2.2 Key events in the reporting period

By acquiring a 100% stake in Verlag SKV AG in the first quarter of 2025, Orell Füssli was able to expand its range of services and strengthen its position in the attractive educational media market for commercial and business education.

Orell Füssli increased its stake in Procivis AG by a further 6.8% in the first quarter of 2025. As a result, Orell Füssli AG now holds a 99.3% share of the company's capital.

## 3 Performance

### 3.1 Segment reporting

The business activities of the Orell Füssli Group largely comprise three segments: Security Printing, Industrial Systems and Book Retailing. The activities of the smaller businesses are summarised under "Other business areas". The activities of Group functions that are not directly attributable to the core business are not assigned to the segments.

The activities of the segments differ significantly in terms of markets, customers and, accordingly, opportunities and risks.

The segmentation of the business activities presented below forms the basis for regular internal segment reporting. The segments provide information on sales from goods and services as well as on the operating result (EBIT).

#### Orell Füssli Group

Security Printing	Industrial Systems	Book Retailing	Other business areas	Not assigned
Orell Füssli AG (OFS)	Zeiser GmbH Zeiser Inc. Zeiser Ltd. Zeiser SRL	Orell Füssli Buchhandlungs AG Orell Füssli Thalia AG Delivros Orell Füssli AG Lehmanns Media AG	Orell Füssli AG, Publishers (OFV) Orell Füssli Verlage AG hep Verlag AG Verlag SKV AG Procivis AG Procivis GmbH	Orell Füssli AG, Group Functions (OFC)

#### Security Printing

Production and marketing of banknotes, security documents, identity cards and other documents with high security requirements as well as other services directly related to security printing solutions. These include consulting services or contracts for the development of designs or security elements. This segment generates sales from production orders, which are calculated using the percentage-of-completion method (PoC)

#### Industrial Systems

Development, production, installation, sales and distribution and after sales service of equipment for the serialisation of banknotes and security documents. Implementation of control and inspection systems as well as software solutions for tracking security documents in the production process.

#### Book Retailing

Sales of books and similar products through outlets in German-speaking Switzerland and an online shop. In addition, a proprietary e-reader device is sold. In particular, this segment includes the 50% of the income statement, balance sheet and cash-flow items of the Orell Füssli Thalia AG joint venture.

**Other business areas**

This segment primarily relates to the Group's publishing business. In addition, it includes the digital identities business segment (Procivis).

**Not assigned**

Infrastructure services as well as the costs and revenues of the central group functions are not assigned, unless they can be directly allocated to an individual segment. Further, consolidation effects arising from inter-segment revenue in this category are eliminated.

**SEGMENT RESULTS 2025**

in CHF thousand	Security Printing	Industrial systems	Book Retailing	Other business areas	Total segments	Not assigned	Total Group
Revenues from segment sales	99,695	22,909	128,272	21,931	272,807	–	272,807
Intersegment sales	–	136	–	657	793	–793	–
<b>Revenues from goods and services</b>	<b>99,695</b>	<b>23,045</b>	<b>128,272</b>	<b>22,588</b>	<b>273,600</b>	<b>–793</b>	<b>272,807</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>21,318</b>	<b>2,217</b>	<b>10,485</b>	<b>–1,439</b>	<b>32,581</b>	<b>–3,341</b>	<b>29,240</b>

**SEGMENT RESULTS 2024**

in CHF thousand	Security Printing	Industrial systems	Book Retailing	Other business areas	Total segments	Not assigned	Total Group
Revenues from segment sales	86,432	24,688	124,293	17,127	252,540	–	252,540
Intersegment sales	–	160	–	194	354	–354	–
<b>Revenues from goods and services</b>	<b>86,432</b>	<b>24,848</b>	<b>124,293</b>	<b>17,321</b>	<b>252,894</b>	<b>–354</b>	<b>252,540</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>12,887</b>	<b>3,522</b>	<b>9,265</b>	<b>–891</b>	<b>24,783</b>	<b>–2,233</b>	<b>22,550</b>

**3.2 Operating income**

The operating income comprises the following:

**OPERATING INCOME**

in CHF thousand	2025	2024
<b>Revenues from goods and services</b>		
Sales of goods and products	271,170	250,126
Revenue from services rendered	431	1,156
Revenue from license fees	1,206	1,258
<b>Total revenues from goods and services</b>	<b>272,807</b>	<b>252,540</b>
<b>Other operating income</b>		
Rental income from operating leases	499	554
Gain from sales of non-current assets	45	3
Other income	3,855	3,629
<b>Total other operating income</b>	<b>4,399</b>	<b>4,186</b>
<b>Changes in inventories of semi-finished and finished products, capitalised costs</b>		
Changes in inventories of semi-finished and finished products	708	–3,704
Capitalised costs	366	1,013
<b>Total changes in inventories of semi-finished and finished products, capitalised costs</b>	<b>1,074</b>	<b>–2,691</b>
<b>Total operating income</b>	<b>278,280</b>	<b>254,035</b>

In the 2025 financial year, net sales of goods and products include revenue from production orders calculated using the PoC method in the amount of CHF 88,279k (2024: CHF 71,417k)

Other operating income includes income from the reversal of accruals for expired vouchers, commissions and subsidies from suppliers. This item also includes government grants totalling CHF 76k (2024: CHF 630k), which have been collected entirely in the current financial year. In the previous year, these were essentially research allowances granted to Zeiser GmbH.

In the previous year, capitalised assets related mainly to equipment that Zeiser GmbH had manufactured itself and sold to Orell Füssli AG.

Revenue from goods and services is allocated to the following regions:

#### REVENUE FROM GOODS AND SERVICES BY REGION

in CHF thousand	2025	2024
Switzerland	193,242	185,307
Germany	3,826	4,176
The rest of Europe and Africa	46,910	33,326
North and South America	6,118	13,374
Asia and Oceania	22,711	16,357
<b>Total revenues from goods and services by region</b>	<b>272,807</b>	<b>252,540</b>

Revenue is allocated based on the country in which the customer's branch is located. This usually corresponds to the delivery location.

The Security Printing and Industrial Systems segments market their offerings worldwide and do not focus on a specific geographical market. By contrast, the Book Retailing and "Other business activities" segments focus mainly on the domestic market in Switzerland and the neighbouring countries.

#### Accounting policies

Sales of goods and services resulting from the sale of trading goods, manufactured products and printed products are recognised after their delivery net of value-added tax and any rebates.

Sales from production orders (see note 4.4) are recorded under certain conditions using the percentage-of-completion method (PoC). As a result, sales are recorded as a portion of total sales for the reporting period.

Revenue from services rendered and objects leased over a certain period and which are invoiced to clients periodically is recorded in the period in which the service is rendered or the right of use is exercised. Revenue from the processing of transaction-related services is recorded at the time the service is rendered in full.

Government grants are recognised in accordance with Swiss GAAP FER 28 when there is reasonable assurance that the entity complies with any conditions attached to the grant and the value can be estimated reliably. These items are recognized in the income statement in the other operating income.

### 3.3 Personnel expenses

The personnel expenses are composed as follows:

#### PERSONNEL EXPENSES

in CHF thousand	Notes	2025	2024
Wages and salaries		59,493	56,001
Social security costs		5,325	5,049
Pension costs	6.1	4,066	4,086
Other personnel expenses		1,849	1,926
<b>Total personnel expenses</b>		<b>70,733</b>	<b>67,062</b>

#### Employee equity incentive plans

The compensation model for the Executive Board, which came into force on 1 January 2022, provides for one third of the variable component of compensation to be allocated as entitlements to shares in Orell Füssli AG. The variable component of the Executive Board's compensation is based on the bonus and LTI regulations (long-term incentive) as approved by the Board of Directors.

All members of the Executive Board participate in the plan. The allocated share entitlements are subject to a vesting period of three years from the date they are allocated. At the end of the vesting period, the participants in the plan can decide either to convert the entitlements into shares or to request a cash payment. If the employee leaves the firm before the end of the vesting period, any entitlement to employee shares is usually extinguished.

For the 2025 financial year, 2,583 share entitlements were allocated (2024: 3,453).

#### Accounting policies

The share entitlements are valued as at the date they are allocated and thereafter annually as at the balance sheet date. The valuation is made on the basis of the option value and taking into account the likelihood that the employee remains with the company until the end of the vesting period. The corresponding personnel expenses are recorded under accrued expenses and taken to profit or loss for the period. Changes in the estimates of employees granted entitlements remaining at the company are included, in aggregate form, in the calculation of the expenditure to be recorded.

### 3.4 Other operating expenses

#### OTHER OPERATING EXPENSES

in CHF thousand	Notes	2025	2024
Marketing and distribution expenses		15,860	14,702
Operating lease expenses	4.6	9,943	9,801
Repairs and maintenance		4,005	3,622
Administration expenses		6,248	5,553
Losses on bad debts		61	438
Losses from disposal of fixed assets		113	-
Share of loss applicable to equity method		-	201
Energy		2,357	2,677
IT		6,590	4,190
Other operating expenses		7,260	5,846
<b>Total other operating expenses</b>		<b>52,437</b>	<b>47,030</b>

### 3.5 Financial result

#### FINANCIAL RESULT

in CHF thousand at 31 December	Expenses	Income	Balance 2025	Expenses	Income	Balance 2024
<b>Interest result</b>						
Interest expenses and income	-46	82	36	-104	344	240
Finance Leasing	-1	-	-1	-7	-	-7
<b>Total interest result</b>	<b>-47</b>	<b>82</b>	<b>35</b>	<b>-111</b>	<b>344</b>	<b>233</b>
<b>Other financial income and expense</b>						
Foreign exchange result	-815	1,690	875	-456	191	-265
Valuation effect from open hedging transactions	-29	-	-29	-602	-	-602
Bank charges and other financial results	-203	4	-199	-196	7	-189
<b>Other financial results</b>	<b>-1,047</b>	<b>1,694</b>	<b>647</b>	<b>-1,254</b>	<b>198</b>	<b>-1,056</b>
<b>Total financial result</b>	<b>-1,094</b>	<b>1,776</b>	<b>682</b>	<b>-1,365</b>	<b>542</b>	<b>-823</b>

### 3.6 Income taxes

#### INCOME TAXES

in CHF thousand at 31 December	2025	2024
Current income tax	6,348	4,312
Deferred income tax	617	-39
<b>Total income tax expenses</b>	<b>6,965</b>	<b>4,273</b>

The income tax expense on the Group's earnings before tax in the income statement differs from the theoretical amount which would result from applying the weighted-average interest rate of the Group to the Group's earnings before tax. The calculation is presented in the table below:

#### CALCULATION OF INCOME TAX

in CHF thousand at 31 December	2025	2024
Earnings before income taxes (EBT)	29,922	21,727
Weighted average group tax rate	19.8%	20.9%
<b>Expected income tax</b>	<b>5,978</b>	<b>4,547</b>
Tax-exempt earnings	-	-146
Effect of tax loss carry-forwards not capitalised	649	538
Capitalisation and use of previously unrecognised loss carry-forwards	-221	-697
Tax effects relating to other periods	228	97
Other tax effects	331	-66
<b>Effective income tax expense</b>	<b>6,965</b>	<b>4,273</b>

**Accounting policies**

Income taxes include both current and deferred taxes. Income taxes are calculated based on the applicable tax rate of the individual countries and expensed in the period in which the corresponding gain occurs. Tax effects resulting from tax losses carried forward are recognised as deferred tax assets if future taxable profits are likely against which the tax losses could be offset.

**Management assumptions and estimates**

The estimate of current tax liabilities is subject to the interpretation of the tax laws in the relevant countries. The adequacy of the estimates is assessed in the context of the final assessment or audits by the tax authorities. This may result in significant adjustments in tax expense. In addition, the assessment of the ability to capitalise of tax loss carry-forwards requires a critical assessment of the likely future taxable profits against which they may be offset, which depends on multiple factors and developments. Management works closely with local tax specialists in calculating and assessing tax liabilities.

## 4 Operating assets and liabilities

### 4.1 Cash and cash equivalents

Available liquidity as of the balance sheet date is as follows:

#### LIQUIDITY RESERVES

in CHF thousand at 31 December	Notes	2025	2024
Cash in bank accounts and in hand		82,199	66,606
Advance payments PoC / from customers	4.9	-28,150	-15,845
Other financial assets / liabilities	4.11	-	-141
<b>Cash and cash equivalents net</b>		<b>54,049</b>	<b>50,620</b>
Thereof companies with minorities		18,854	12,719
<b>Freely available cash and cash equivalents</b>		<b>35,195</b>	<b>37,901</b>

#### Accounting policies

Cash and cash equivalents include petty cash, cash in bank and postal giro accounts and short-term fixed deposits with a contractual maturity period of three months or less.

### 4.2 Securities and derivatives

As at 31 December 2025, foreign currencies with a total value of CHF 2,606k (2024: CHF 36,070k) are hedged. The resulting recognised value of the derivatives is CHF -29k (2024: CHF -602k).

#### Accounting policies

Securities are initially valued at cost, including transaction costs. All purchases and sales are recognised at the daily market price. Subsequently, securities are valued at the balance sheet date, and the change in price is recognised in the income statement in the financial result as well as in the corresponding item either of current assets or other current liabilities (see section 4.9) on the balance sheet.

Derivatives are valued as at the consolidated balance sheet date (see section 7.2). The Orell Füssli Group does not buy or sell any derivative financial instruments without underlying transactions.

### 4.3 Receivables for goods and services

#### RECEIVABLES FOR GOODS AND SERVICES

in CHF thousand at 31 December	2025	2024
Receivables for goods and services gross	18,778	20,201
./. provisions for doubtful receivable for goods and services	-130	-2,562
<b>Total receivables for goods and services</b>	<b>18,648</b>	<b>17,639</b>

The value adjustments on doubtful receivables in the previous year are mainly attributable to a foreseeable payment default by a customer of Zeiser GmbH. The customer went bankrupt in 2025. There is no prospect of a bankruptcy dividend, and the receivable was written off in full in the current financial year.

There is no forfeiting on the receivables portfolio.

#### Accounting policies

Receivables for goods and services are recognised at nominal value less impairment. Due to the different customer structure and underlying transactions, the valuation of doubtful receivables by the Security Printing and Industrial Systems segments is based on an individual assessment. The other segments apply a flat-rate allowance based on actual experience.

Any loss due to a change in the provision for doubtful accounts receivable is recognised in the income statement under operating expense, while the reversal of any such provision accordingly results in a decrease in operating expense.

#### Management assumptions and estimates

The recoverability of receivables for goods and services is assessed on the basis of compliance with payment deadlines. If significant payments are overdue, management contacts the customer and assesses its ability to meet its obligations. The assessment of the assumptions regarding the status of the customer as a going concern requires that management evaluates both the customer's willingness to pay as well as the customer's business model. This procedure is subject to high estimation uncertainty.

### 4.4 Other current receivables

#### OTHER CURRENT RECEIVABLES

in CHF thousand at 31 December	2025	2024
<b>Production orders gross</b>	<b>12,905</b>	<b>16,602</b>
./. deductible customer advances received	-4,389	-6,473
<b>Total construction contracts net</b>	<b>8,516</b>	<b>10,129</b>
Advance payments to suppliers	7,059	3,331
Other current receivables	2,142	1,545
<b>Total other current receivables</b>	<b>17,717</b>	<b>15,005</b>

#### Accounting policies

In principle, the policies outlined under 4.3 Receivables for goods and services also apply to other current receivables.

Long-term production orders with a time frame of at least three months and representing a significant volume are recorded using the percentage-of-completion (PoC) method. The PoC method measures the stage of completion of the contractual activity in percentage terms in order to determine the share of the overall revenue for the reporting period and to recognise this share as a receivable. The degree of completion is determined based on the completed quantity of a production lot and/or on the portion of the production stages

carried out. Expected losses on production orders are recognised immediately in the income statement as an expense.

Prepayments received for production orders are recognised in the balance sheet only. Advance payments are offset against the accrued costs of the production order to which the payments relate.

For the other production orders, which do not satisfy the PoC criteria, the direct production costs, including material and production costs as well as production overheads, are recorded on an accrual basis.

## 4.5 Inventories

### INVENTORIES

in CHF thousand at 31 December	2025	2024
Raw materials, auxiliary materials and supplies	11,869	7,670
Semi-finished and finished products	4,341	3,677
Trading goods	14,904	14,522
Work in progress	438	469
<b>Total inventories gross</b>	<b>31,552</b>	<b>26,338</b>
./. allowance on inventories	-3,383	-3,820
<b>Total inventories net</b>	<b>28,169</b>	<b>22,518</b>

#### Accounting policies

Inventories include raw materials, auxiliary materials and supplies, semi-finished products, finished products, work in progress and trading goods. Inventories are valued using the lower of cost or market principle (the lower of the acquisition or production costs or the net realisable value). The acquisition or production costs are determined based on the weighted-average acquisition costs. The production costs of semi-finished and finished products comprise the directly attributable production costs, including materials and manufacturing costs, as well as overhead costs. The net realisable value is the estimated selling price in the ordinary course of business less the production and distribution costs until the sale is realised. In production, materials purchased for a specific order but not consumed are immediately impaired. Coverage analyses are carried out to evaluate inventories. In the Book Retailing segment, the value of the goods as at the date of acquisition is used. Discounts are treated as reductions in the acquisition cost.

## 4.6 Tangible assets

Tangible assets comprise machinery, technical installations, movable property, leasehold improvements, vehicles, IT systems (hardware), property, buildings, investment property and fixed equipment.

### MOVEMENTS IN TANGIBLE ASSETS 2025

in CHF thousand	Developed property and buildings	Machinery and equipment	Other tangible assets	Assets under construction	Total
<b>Cost at 1 January</b>	<b>58,950</b>	<b>115,855</b>	<b>22,984</b>	<b>1,723</b>	<b>199,512</b>
Additions	3,649	2,712	1,688	6,074	14,123
Disposals	-2,255	-5,203	-1,765	-	-9,223
Reclassification	347	-84	319	-582	-
Foreign currency differences	-83	-59	-47	-1	-190
<b>Cost at 31 December</b>	<b>60,608</b>	<b>113,221</b>	<b>23,179</b>	<b>7,214</b>	<b>204,222</b>
<b>Accumulated depreciation and impairment at 1 January</b>	<b>-39,087</b>	<b>-88,584</b>	<b>-16,606</b>	<b>-</b>	<b>-144,277</b>
Depreciation on disposals	2,165	5,203	1,737	-	9,105
Depreciation	-2,454	-5,204	-1,996	-	-9,654
Impairment	-37	-12	-	-	-49
Foreign currency differences	17	45	30	-	92
<b>Accumulated depreciation and impairment at 31 December</b>	<b>-39,396</b>	<b>-88,552</b>	<b>-16,835</b>	<b>-</b>	<b>-144,783</b>
<b>Net carrying amount at 1 January</b>	<b>19,863</b>	<b>27,271</b>	<b>6,378</b>	<b>1,723</b>	<b>55,235</b>
<b>Net carrying amount at 31 December</b>	<b>21,212</b>	<b>24,669</b>	<b>6,344</b>	<b>7,214</b>	<b>59,439</b>
Net carrying amount of tangible assets under finance lease	-	-	-	-	-

### MOVEMENTS IN TANGIBLE ASSETS 2024

in CHF thousand	Developed property and buildings	Machinery and equipment	Other tangible assets	Assets under construction	Total
<b>Cost at 1 January</b>	<b>56,285</b>	<b>108,387</b>	<b>21,861</b>	<b>5,371</b>	<b>191,904</b>
Additions	2,431	4,180	1,559	1,735	9,905
Disposals	-475	-907	-950	-	-2,332
Reclassification	601	4,128	465	-5,385	-191
Foreign currency differences	108	67	49	2	226
<b>Cost at 31 December</b>	<b>58,950</b>	<b>115,855</b>	<b>22,984</b>	<b>1,723</b>	<b>199,512</b>
<b>Accumulated depreciation and impairment at 1 January</b>	<b>-36,958</b>	<b>-82,918</b>	<b>-15,538</b>	<b>-</b>	<b>-135,414</b>
Depreciation on disposals	475	907	935	-	2,317
Depreciation	-2,585	-6,500	-1,957	-	-11,042
Impairment	-	-22	-13	-	-35
Foreign currency differences	-19	-51	-33	-	-103
<b>Accumulated depreciation and impairment at 31 December</b>	<b>-39,087</b>	<b>-88,584</b>	<b>-16,606</b>	<b>-</b>	<b>-144,277</b>
<b>Net carrying amount at 1 January</b>	<b>19,327</b>	<b>25,469</b>	<b>6,323</b>	<b>5,371</b>	<b>56,490</b>
<b>Net carrying amount at 31 December</b>	<b>19,863</b>	<b>27,271</b>	<b>6,378</b>	<b>1,723</b>	<b>55,235</b>
Net carrying amount of tangible assets under finance lease	-	141	-	-	141

The remaining tangible fixed assets stated at acquisition cost are as follows:

#### ACQUISITION COSTS OF OTHER TANGIBLE ASSETS

in CHF thousand at 31 December	2025	2024
Furniture and fixtures	17,311	16,412
IT systems (hardware)	5,543	6,245
Vehicle	325	327
<b>Total cost at other tangible assets</b>	<b>23,179</b>	<b>22,984</b>

As of 31 December 2025, commitments for the purchase of tangible assets amount to CHF 4,072k (2024: CHF 751k).

The Orell Füssli Group has no bank borrowings secured by land and buildings. In the income statement, operating lease expenses for leased properties were recorded in the amount of CHF 9,559k (2024: CHF 9,484k) and for other leased tangible assets in the amount of CHF 384k (2024: CHF 317k).

#### Accounting policies

Additions to tangible assets are recognised at acquisition or production cost. The acquisition and production costs include the acquisition costs of tangible assets as well as the directly attributable costs to prepare the assets for their intended use.

Tangible assets are depreciated using the straight-line method over the period of their operating lives. This also applies to tangible assets generated internally. Land is not depreciated. The period of depreciation may be adjusted if there is a business need. Depreciation begins once the tangible asset is ready for use. The operating life of each asset category is as follows:

#### OPERATING LIFE OF EACH ASSET CATEGORY

	Estimated operating life in years
Buildings	30–40
Fixed facilities and renovations	10–20
Machinery and technical installations	5–10
Movable properties, leasehold improvements, vehicles	5–8
IT systems (hardware)	3–5

Assets under construction are those assets that are not yet ready for use or not yet in operation. They are valued at accumulated acquisition or production costs and are not depreciated.

Investments in the replacement and improvement of tangible assets are recognised in the balance sheet when significant economic benefits are likely.

Expenditures for the repair and maintenance of buildings and equipment are recorded as expenses in the income statement when they occur.

Assets held under finance leases are carried at the lower of the fair value of the asset or the present value of the minimum lease payments. The corresponding finance lease obligations are recorded under liabilities.

### **Impairment**

Non-current assets are tested for impairment if events or changes of circumstances indicate that the value of the individual asset may be impaired. If such indications exist, the recoverable amount is determined. An impairment loss results if the carrying amount exceeds the recoverable amount. The recoverable amount is the higher value of either the fair value less selling costs or the present value of expected future cash flows. The impairment is recorded in the income statement. For the purpose of impairment testing, assets are grouped at the lowest level for which separate cash flows can be identified.

### **Management assumptions and estimates**

Important assumptions for estimating the value of assets include sales and margin growth assumptions as well as the discount rates used. The assumptions made are based on publicly available data as well as internal documents (e. g. budgets) and management's analyses and estimates.

## 4.7 Intangible assets

Intangible assets comprise rights, licenses and software.

### MOVEMENTS IN INTANGIBLE ASSETS 2025

in CHF thousand	Software and developments	Rights and licenses	Other intangible assets	Total
<b>Cost at 1 January</b>	<b>12,951</b>	<b>1,390</b>	<b>878</b>	<b>15,219</b>
Change in scope of consolidation	2,638	–	–	2,638
Additions	1,110	–	1,110	2,220
Disposals	–1,711	–1,279	–	–2,990
Reclassification	365	–	–365	–
Foreign currency differences	–16	–	–11	–27
<b>Cost at 31 December</b>	<b>15,337</b>	<b>111</b>	<b>1,612</b>	<b>17,060</b>
<b>Accumulated amortisation and impairment at 1 January</b>	<b>–9,742</b>	<b>–1,314</b>	<b>–499</b>	<b>–11,555</b>
Amortisation on disposals	1,711	1,279	–	2,990
Amortisation	–2,044	–31	–	–2,075
Impairment	–304	–	–	–304
Foreign currency differences	13	–	5	18
<b>Accumulated amortisation and impairment at 31 December</b>	<b>–10,366</b>	<b>–66</b>	<b>–494</b>	<b>–10,926</b>
<b>Net carrying amount at 1 January</b>	<b>3,209</b>	<b>76</b>	<b>379</b>	<b>3,664</b>
<b>Net carrying amount at 31 December</b>	<b>4,971</b>	<b>45</b>	<b>1,118</b>	<b>6,134</b>

### MOVEMENTS IN INTANGIBLE ASSETS 2024

in CHF thousand	Software and developments	Rights and licenses	Other intangible assets	Total
<b>Cost at 1 January</b>	<b>12,445</b>	<b>1,385</b>	<b>621</b>	<b>14,451</b>
Additions	1,560	5	380	1,945
Disposals	–1,398	–	–	–1,398
Reclassification	320	–	–129	191
Foreign currency differences	24	–	6	30
<b>Cost at 31 December</b>	<b>12,951</b>	<b>1,390</b>	<b>878</b>	<b>15,219</b>
<b>Accumulated amortisation and impairment at 1 January</b>	<b>–9,704</b>	<b>–1,241</b>	<b>–494</b>	<b>–11,439</b>
Amortisation on disposals	1,398	–	–	1,398
Amortisation	–1,410	–73	–	–1,483
Foreign currency differences	–26	–	–5	–31
<b>Accumulated amortisation and impairment at 31 December</b>	<b>–9,742</b>	<b>–1,314</b>	<b>–499</b>	<b>–11,555</b>
<b>Net carrying amount at 1 January</b>	<b>2,741</b>	<b>144</b>	<b>127</b>	<b>3,012</b>
<b>Net carrying amount at 31 December</b>	<b>3,209</b>	<b>76</b>	<b>379</b>	<b>3,664</b>

Software and development item consists solely of bought-in products. This category also includes the software and content developments of Verlag SKV AG which were relevant for the purchase price allocation.

**Accounting policies**

Intangible assets valued at acquisition or production cost less accumulated amortisation and impairment. The acquisition costs of rights, licenses and software comprise the purchase price and directly attributable costs for their installation. Rights, licenses and software are amortised using the straight-line method over the period of their useful lives.

## USEFUL LIFE OF EACH ASSET CATEGORY

	Estimated useful life in years
Software and developments	3–5
Rights and licenses	3–5
Other intangible assets	0–5

**4.8 Financial assets**

## FINANCIAL ASSETS

in CHF thousand at 31 December	Notes	2025	2024
Long-term securities		140	140
Pension fund assets	6.1	3,602	3,766
Other non-current financial assets		143	99
<b>Total financial assets</b>		<b>3,885</b>	<b>4,005</b>

The investment in Evrlearn AG (in liquidation) was written off in full.

**Accounting policies**

Financial assets are valued at nominal value less impairment.

**4.9 Other current liabilities**

## OTHER CURRENT LIABILITIES

in CHF thousand at 31 December	Notes	2025	2024
<b>Advance payments from customers on production orders gross</b>		<b>24,668</b>	<b>12,438</b>
./. deductible customer advances received		-4,389	-6,473
<b>Prepayments from customers on production orders net</b>		<b>20,279</b>	<b>5,965</b>
Advance payments from customers		7,871	9,880
Liabilities to employees		302	469
VAT and similar taxes payable		607	797
Dividends payable		3	4
Derivative financial instruments	4.2	29	602
Other current payables		1,054	2,045
<b>Total other current payables</b>		<b>30,145</b>	<b>19,762</b>

Shareholders' claims to dividend payments are recorded as a liability in the period in which the dividends are approved by the company's shareholders.

**Accounting policies**

Trade accounts payable and liabilities are recognised at nominal value.

## 4.10 Accrued expenses and deferred income

### ACCRUED EXPENSES AND DEFERRED INCOME

in CHF thousand at 31 December	2025	2024
Accrued expenses and deferred income for cost of materials	9,091	6,223
Accrued expenses and deferred income for personnel expenditure	4,818	4,867
Accrued expenses and deferred income for current income tax liabilities	5,539	4,738
Other accrued expenses and deferred income	7,152	5,705
<b>Total accrued expenses and deferred income</b>	<b>26,600</b>	<b>21,533</b>

## 4.11 Financial liabilities

Short-term financial liabilities of TCHF 141 as at 31 December 2024 consisted of a finance lease liability, which was fully amortised during the current financial year. There were no long-term financial liabilities as at the balance sheet date or as at 31 December 2024.

### Accounting policies

Financial liabilities are valued at their nominal value. Financial liabilities are classified as current if they will mature in whole or in part within the following twelve months. If a contractual agreement to prolong the maturity of a loan exists as of the balance sheet date, the new duration will be taken into account for its classification.

The leasing of assets involving the transfer of essentially all the risk and rewards incidental to ownership to the lessee is designated as a finance lease. Finance leases are recognised initially in the balance sheet at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The leased asset is depreciated over its useful life or the lease term, whichever is shorter. The corresponding financial obligations are recorded as liabilities.

## 4.12 Provisions

### MOVEMENTS IN PROVISIONS 2025

in CHF thousand	Personnel	Warranty provisions	Other provisions	Total
<b>At 1 January</b>	<b>1,013</b>	<b>94</b>	<b>269</b>	<b>1,376</b>
Additions (charged to income statement)	975	2	1,860	2,837
Reversals (charged to income statement)	-35	-	-466	-501
Utilisation during the year	-130	-	-1,260	-1,390
Foreign currency differences	-	-1	-	-1
<b>At 31 December</b>	<b>1,823</b>	<b>95</b>	<b>403</b>	<b>2,321</b>
<b>Provisions maturing within 12 months</b>	<b>543</b>	<b>95</b>	<b>403</b>	<b>1,041</b>
<b>Provisions maturing over 1 year</b>	<b>1,280</b>	<b>-</b>	<b>-</b>	<b>1,280</b>

### MOVEMENTS IN PROVISIONS 2024

in CHF thousand	Personnel	Warranty provisions	Other provisions	Total
<b>At 1 January</b>	<b>795</b>	<b>80</b>	<b>842</b>	<b>1,717</b>
Additions (charged to income statement)	406	13	592	1,011
Reversals (charged to income statement)	-	-	-65	-65
Utilisation during the year	-188	-	-1,108	-1,296
Foreign currency differences	-	1	8	9
<b>At 31 December</b>	<b>1,013</b>	<b>94</b>	<b>269</b>	<b>1,376</b>
<b>Provisions maturing within 12 months</b>	<b>165</b>	<b>94</b>	<b>269</b>	<b>528</b>
<b>Provisions maturing over 1 year</b>	<b>848</b>	<b>-</b>	<b>-</b>	<b>848</b>

Provisions are included for personnel, restructuring, warranties, commissions, unfinished projects and for the valuation of orders at net realisable value.

Personnel provisions include entitlements to long-service awards and share entitlements arising from the employee participation plans.

Warranty provisions are created in connection with the services rendered and they are based on local legislation or contractual agreements. The provisions are calculated based on experience.

Other provisions mainly include returns expected in the publishing business and possible costs arising from contractual obligations in the event of schedule or quality deviations in the security printing segment.

#### Accounting policies

Provisions are recognised if the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that a cash outflow will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. No provisions are recorded for future operating losses.

If the effect of the time value of money is significant, provisions are determined by discounting future cash flows.

### Management assumptions and estimates

If contractual obligations exist or warranty claims or other obligations are expected, which affect the reporting period, then corresponding provisions are created. The provisions are based on experience or the reasoned expectations of management.

## 4.13 Deferred income taxes

Deferred income tax assets and liabilities were as follows:

### COMPOSITION OF DEFERRED INCOME TAXES

in CHF thousand at 31 December	Deferred tax assets	Deferred tax liabilities	Balance 2025	Deferred tax assets	Deferred tax liabilities	Balance 2024
<b>At 1 January</b>	<b>1,433</b>	<b>-890</b>	<b>543</b>	<b>1,802</b>	<b>-1,314</b>	<b>488</b>
Change in scope of consolidation	-	-165	-165	-	-	-
Change recognized in profit or loss	-196	-421	-617	-384	424	40
Foreign currency differences	-11	-	-11	15	-	15
<b>At 31 December</b>	<b>1,226</b>	<b>-1,476</b>	<b>-250</b>	<b>1,433</b>	<b>-890</b>	<b>543</b>

Deferred taxes are calculated at the effective applicable rate for each company.

Deferred taxes include the following capitalised losses carried forward:

### DEFERRED INCOME TAX ASSETS ON LOSS CARRY-FORWARDS

in CHF thousand at 31 December	2025	2024
<b>Deferred income tax assets on loss carry-forwards gross</b>	<b>8,675</b>	<b>8,752</b>
./. allowance on inventories	-7,517	-7,490
<b>Deferred income tax assets on loss carry-forwards net</b>	<b>1,158</b>	<b>1,262</b>

Deferred income tax assets arising from tax loss carry-forwards are recognised in as far as the related tax benefits are likely to be realised through future taxable profits. Deferred tax assets on loss carry-forwards correspond to accumulated taxable losses in the amount of CHF 29,139k (2024: CHF 29,042k). The loss carry-forwards mainly arise from Zeiser GmbH.

### Accounting policies

Deferred tax assets and liabilities are recognised for temporary differences between the values of assets and liabilities disclosed in the consolidated balance sheet and their corresponding tax accounting value in the local balance sheet provided they result in future taxable expenditures or profits, respectively. Further, deferred tax assets are recognised only if future taxable profits are likely against which they may be offset.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply in the period when the asset will be realised or the liability will be settled.

Current tax assets and liabilities can be offset against each other provided they concern the same taxable unit, the same tax authority and there is a legally enforceable right to offset them.

## 5 Capital and financial risk management

### 5.1 Liquidity

#### LINES OF CREDIT

in CHF thousand at 31 December	2025	2024
Available lines of credit	65,031	61,401
./. Secured guarantees by banks	-23,895	-17,932
<b>Total unused lines of credit</b>	<b>41,136</b>	<b>43,469</b>

Due to a major long-term order, the guarantees have increased considerably.

As well as the lines of credit, sufficient funds will continue to be available to conduct ordinary business activities in the future.

If additional liquidity is required for significant investments in non-current assets and expenditure on future acquisitions, an adjustment to the lines of credit may be considered. However, a mortgage could also be taken out on the unencumbered property of the Group or other financing facilities such as the issuance of bonds could be used.

### 5.2 Equity

#### Equity

Share capital is classified as equity. Transactions with minority interests are treated as transactions with the company's own shares. Therefore, payments for purchases of minority interests as well as any consideration received from the sales of minority interests are recorded in equity. Any differences between the consideration received/paid and the minority interests as presented in the balance sheet are recorded in equity.

#### Own shares

Purchases of the company's own shares are deducted from equity. The sale or purchase of own shares is not recognised in the income statement. If resold at a later date, any increase or decrease in value is recorded as an addition or a reduction to the capital reserves.

As at 31 December 2025 and 31 December 2024, Orell Füssli AG does not hold any of its own shares. No treasury shares were purchased or sold during the reporting period or in the previous year.

### Earnings per share

The earnings per share is calculated on the basis of the portion of the Group's results allocated to Orell Füssli AG's shareholders, divided by the weighted average number of outstanding shares during the reporting period. The diluted earnings per share include Orell Füssli's own holdings of shares.

### EARNINGS PER SHARE

At 31 December	2025	2024
Net income for the period in CHF thousand	18,981	14,098
Weighted average numbers of shares in issue (in thousands)	1,960	1,960
<b>Undiluted earnings per share in CHF</b>	<b>9.68</b>	<b>7.19</b>
<b>Diluted earnings per share in CHF</b>	<b>9.68</b>	<b>7.19</b>

### Dividend per share

In the current financial year, a dividend for the 2024 financial year in the amount of CHF 8,624k (CHF 4.40 per share) was paid out.

At the ordinary Annual General Meeting held on 20 May 2026, a dividend of CHF 11,368k (CHF 5.80 per share) will be proposed for the financial year 2025, which has not yet been recorded as a liability in the consolidated financial statements.

## 5.3 Goodwill from acquisitions

The goodwill arising from acquisitions is offset against the group shareholders' equity as of the date of acquisition. A theoretical capitalisation of the goodwill would have the following impact on the annual financial statements:

### THEORETICAL STATEMENT OF GOODWILL

in CHF thousand at 31 December	Notes	2025	2024
<b>Cost at 1 January</b>		<b>22,828</b>	<b>22,687</b>
Inflow due to change in the scope of consolidation	7.4	3,774	–
Additions from change in minority interests	7.4	878	755
Change revaluation earn-out payments	7.4	–	–493
Derecognition of fully amortized goodwill items		–3,352	–121
<b>Cost at 31 December</b>		<b>24,128</b>	<b>22,828</b>
<b>Accumulated amortisation and impairment at 1 January</b>		<b>–14,685</b>	<b>–10,277</b>
Amortisation and impairment		–4,711	–4,529
Derecognition of fully amortized goodwill items		3,352	121
<b>Accumulated amortisation and impairment at 31 December</b>		<b>–16,044</b>	<b>–14,685</b>
<b>Theoretical net book value at 1 January</b>		<b>8,143</b>	<b>12,410</b>
<b>Theoretical net book value at 31 December</b>		<b>8,084</b>	<b>8,143</b>

A theoretical straight-line amortisation period of five years is applied.

The change in theoretical goodwill is a result of the increase in Orell Füssli's holdings in Procivis AG and its acquisition of Verlag SKV AG.

Following the amortisation of the full theoretical amount, goodwill will no longer be listed in a theoretical statement. In total, equity includes CHF 54,855k (2024: CHF 50,202k) of offset goodwill in retained earnings.

## THEORETICAL IMPACT ON NET INCOME FOR THE PERIOD

in CHF thousand	2025	2024
<b>Earnings before interest and taxes (EBIT) according to consolidated income statement</b>	<b>29,240</b>	<b>22,550</b>
Goodwill amortisation	-4,711	-4,529
<b>Theoretical earnings before interest and taxes (EBIT) including goodwill amortisation</b>	<b>24,529</b>	<b>18,021</b>
<b>Net income for the period after minority interests</b>	<b>18,981</b>	<b>14,098</b>
Goodwill amortisation	-4,589	-4,395
<b>Net income for the period after minority interests including goodwill amortisation</b>	<b>14,392</b>	<b>9,703</b>

## THEORETICAL IMPACT ON EQUITY

in CHF thousand at 31 December	2025	2024
<b>Equity before minority interests according to the consolidated balance sheet</b>	<b>136,221</b>	<b>131,597</b>
Theoretical capitalisation of goodwill (net book value)	8,084	8,143
<b>Theoretical equity before minority interests including goodwill (net book value)</b>	<b>144,305</b>	<b>139,740</b>

**Accounting policies**

Goodwill represents the excess of the purchase price over the fair value on the date of acquisition of the identifiable net assets of a company acquired by the Orell Füssli Group. The goodwill arising from acquisitions is offset against the Group shareholders' equity as of the date of acquisition. The impact of theoretical capitalisation and amortisation of goodwill is disclosed in the notes to the consolidated financial statements. Negative goodwill is recognised directly in equity as a capital reserve. In the event of disposal, the goodwill offset with equity at an earlier date shall be charged at its original cost to the result of the period.

**Management assumptions and estimates**

If the purchase price includes components that depend on future results, these are estimated and accounted for as best as possible at the date of acquisition. The goodwill offset with equity is modified accordingly if any differences result later from the determination of the final purchase price.

For goodwill items listed in the theoretical statement of goodwill, impairment is assessed based on indicators reflecting a possible impairment. If such indicators exist, the goodwill offset with equity is tested for impairment in order to determine the recoverable amount. The business plan for the next three to six years is used as the basis for this. The forecast is based on experience and on management's current assessment of the likely economic development of the relevant market.

## 6 Other financial information

### 6.1 Employee retirement benefit schemes

#### EMPLOYER'S CONTRIBUTION RESERVES

in CHF thousand	Nominal value ECR	Waiver of usage	Adjustments	Balance Sheet	Additions/ Reversals	Balance Sheet	Additions (charged to income statement)	Additions (charged to income statement)
	31.12.2025	2025	2025	31.12.2025	2025	31.12.2024	2025	2024
<b>Pension schemes without funding surplus/deficit (Switzerland)</b>	<b>3,602</b>	<b>–</b>	<b>–</b>	<b>3,602</b>	<b>–164</b>	<b>3,766</b>	<b>164</b>	<b>141</b>

Hep Verlag AG used employer contribution reserves in the amount of CHF 164k (2024: CHF 141k) to meet obligations to pay contributions.

The independent pension fund uses the 2020 BVG (OPA) mortality table to calculate pension obligations. The actuarial interest rate is 1.75% (2024: 1.50%).

#### FINANCIAL BENEFIT/LIABILITY AND PENSION COSTS

in CHF thousand	Funding surplus/ deficit according to Swiss GAAP FER 26	Economic benefit/ liability Group	Economic benefit/ liability Group	Translation differences with no impact on the income statement	Change to prior-year or charged to income statement	Contributions limited to the period	Pension costs in personnel expenditure	Pension costs in personnel expenditure
	31.12.2025	31.12.2025	31.12.2024	2025	2025	2025	2025	2024
Pension schemes without funding surplus/deficit (Switzerland)	–	–	–	–	–	–	3,431	3,481
Funded pension schemes (abroad)	–	–	–	–	–	–	635	605
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,066</b>	<b>4,086</b>

#### Accounting policies

Group companies' retirement benefit schemes are included in the consolidated financial statements according to the legal provisions in effect in the corresponding country. The actual financial impact of the pension schemes on the company is calculated as of the balance sheet date. Any financial benefit is carried as an asset if it is used for the company's future pension expenses. A financial commitment is carried as a liability if the requirements for the creation of a provision are met. Any freely available employer's contribution reserves are recognised as an asset.

With effect as of 1 January 2025, all insured persons at Orell Füssli AG and Orell Füssli Thalia AG were transferred to an independent pension fund. This means that all Swiss group companies are now affiliated with pension solutions offered by collective companies. Orell Füssli's legally independent pension fund was placed in liquidation.

The financial consequences for the Group of pension fund surpluses and deficits as well as changes in any employer's contribution reserves are recorded in the income statement as personnel expenses alongside deferred contributions for the period. Any surpluses or deficits are calculated based on the pension fund's provisional annual financial statements prepared according to Swiss GAAP FER 26.

The foreign pension funds have either become independent or they are not significant. Pension provisions recalculated according to nationally recognised methods and changes are recorded in the income statement as personnel expenditure.

## 6.2 Obligations from operating lease contracts

The Orell Füssli Group rents property, machinery, plant and equipment by means of operational leases. Some lease contracts cannot be terminated early, others have an option for cancellation of usually less than one year.

The future aggregated minimum lease payments that cannot be terminated early (mainly rental contracts) are as follows:

### MATURITIES OF FUTURE AGGREGATED MINIMUM LEASE PAYMENTS

in CHF thousand at 31 December	2025	2024
No later than 1 year	9,155	9,475
Later than 1 year and no later than 5 years	24,740	21,698
Later than 5 years	4,344	965
<b>Total future aggregate minimum lease payments</b>	<b>38,239</b>	<b>32,138</b>

### Accounting policies

Leases of assets for which, essentially, the lessor effectively has and benefits from all of the risks and rewards incidental to ownership are classified as operating leases. The costs under an operating lease are recorded in the income statement.

## 6.3 Related party transactions

All transactions with related companies and individuals are included in the consolidated financial statements for 2025 and 2024.

### RELATED PARTY TRANSACTIONS

in CHF thousand	2025				2024			
	With associated entities and joint ventures	With shareholders	With other related parties	Total 2025	With associated entities and joint ventures	With shareholders	With other related parties	Total 2024
Revenue from goods and services	659	32,580	–	33,239	194	32,774	–	32,968
Other operating income	592	–	–	592	599	–	–	599
Cost of materials	–	–	12,759	12,759	–	–	10,775	10,775
Other operating expenses	7	–	260	267	213	–	260	473

in CHF thousand at 31 December	2025				2024			
	With associated entities and joint ventures	With shareholders	with other related parties	Total 2025	With associated entities and joint ventures	With shareholders	With other related parties	Total 2024
Receivables for goods and services	29	–	–	29	16	–	–	16
Other receivables	–	–	–	–	–	–	2,134	2,134
Payables for goods an services	3	–	4,169	4,172	1	–	298	299
Other liabilities	–	9,035	–	9,035	–	2,734	–	2,734

In the 2025 financial year as in prior years, the sale of books and publishing products to related parties and to employees at favourable rates was continued.

Except for the compensation disclosed in the compensation report (pages 80 to 88 of this annual report), there were no other transactions with members of the Board of Directors or the Executive Board in 2025 and 2024.

## 6.4 Contingent liabilities and other commitments not included in the balance sheet

As at 31.12.2025, the company had contingent liabilities in the amount of CHF 76k (2024: CHF 785k) for share purchase options relating to minority interests.

## 7 Other disclosures

### 7.1 Consolidation

#### **Subsidiaries**

Subsidiaries comprise all domestic and foreign entities directly or indirectly controlled by Orell Füssli AG, either by holding at least 50% of the voting rights or by otherwise exercising a significant influence on the business management and business policy.

Subsidiaries are consolidated as of the date on which direct or indirect control passes to Orell Füssli AG. They are deconsolidated as of the date that such control ceases. At the date of acquisition, all identifiable assets, including intangible assets relevant to the decision to acquire control, and liabilities of the subsidiary are measured at fair value. The excess of acquisition cost over the newly valued net assets of the subsidiary is defined as goodwill and recognised in equity.

The impact of inter-company transactions (including interim profits) is eliminated when preparing the consolidated financial statements.

#### **Investments in joint ventures**

Joint ventures under joint management, but not controlled by one of the parties, are consolidated on a pro rata basis.

The merger of the book retailing activities of Thalia Bücher AG and Orell Füssli Buchhandlungs AG as of 1 October 2013, resulted in the creation of Orell Füssli Thalia AG. Each parent company holds a 50% interest. The Board of Directors consists of two representatives of each parent company. 50% of the income statement and the balance sheet line items is included in the consolidated financial statements of the Orell Füssli Group. Orell Füssli AG owns 51% of Orell Füssli Buchhandlungs AG and Hugendubel Holding AG owns 49%.

#### **Investments in associates**

Investments in associates in which Orell Füssli AG is able to exercise a significant influence are accounted for using the equity method. Influence is considered significant if Orell Füssli AG directly or indirectly holds between 20% and 50% of the voting rights or if it can otherwise exercise a significant influence on the business management and business policy.

Using the equity method, investments in associates are recognised initially at cost. Acquisition costs may include goodwill. Subsequently, the carrying amount of the participation is adjusted depending on the development of Orell Füssli AG's share of the associate's equity.

#### **Other investments**

Investments of less than 20% of voting rights are recognised at the lower value of cost or market value.

### 7.2 Currency conversion

The Group companies keep accounts in their respective national currency. Transactions in a foreign currency are converted into the local currency using the daily exchange rate. Bank account balances in foreign currencies are valued using the Group's exchange rates. Currency conversion differences are recorded in the financial result.

The consolidated financial statements are presented in Swiss francs. To prepare the consolidated financial statements, the assets and liabilities of foreign subsidiaries are converted into Swiss francs at the market rate as of the corresponding balance sheet date. Expenses and income are converted into Swiss francs at the average exchange rate for the year. Conversion differences and foreign currency gains and losses on long-term loans with equity character are recognised in equity. In the event of any repayment, the cumulative foreign currency effects are recognised in equity. In the event of the deconsolidation of a foreign subsidiary, the associated cumulative foreign currency differences are written off at the historical acquisition cost through the income statement and reported as part of the sales profit or loss.

The Orell Füssli Group used the following currency exchange rates (market rate and annual average rate) for the 2025 and 2024 financial years:

#### APPLIED EXCHANGE RATES

	Market rate		Annual average rate	
	31.12.2025	31.12.2024	2025	2024
EUR at a rate of CHF	0.9308	0.9401	0.9369	0.9525
USD at a rate of CHF	0.7928	0.9050	0.8310	0.8767
GBP at a rate of CHF	1.0668	1.1345	1.0730	1.1249

### 7.3 Events after the balance sheet date

On 3 February 2026, Orell Füssli Thalia AG announced the acquisition of 100% of the shares of A. Köhler AG. The proportionately consolidated annual revenue is in the mid-single-digit millions.

No further events that provide additional information on the items in the consolidated financial statements or cast doubt on the assumption that the company is a going concern or that would be otherwise material occurred between the balance sheet date and 16 March 2026.

The consolidated financial statements were approved and released for publication by the Board of Directors on 16 March 2026. They are subject to approval by the Annual General Meeting.

### 7.4 Changes in the scope of consolidation

#### In the 2025 financial year

*Procivis AG:* In the first quarter of 2025, Orell Füssli AG increased its stake in Procivis AG to 99.3%. The goodwill was written off directly via equity.

*Verlag SKV AG:* In the first quarter, Orell Füssli AG acquired a 100% stake in Verlag SKV AG. In addition to cash and cash equivalents of CHF 1,698k, the main balance sheet items of inventories of CHF 356k and deferred income of CHF 2,658k were also acquired. The significant software and content developments were valued as part of the purchase price allocation and capitalised as intangible assets of CHF 2,683k. Goodwill was offset against equity. Verlag SKV AG generated revenues of CHF 5,754k in the 2025 financial year, of which CHF 1,110k incurred prior to the acquisition date.

*Orell Füssli Verlage AG:* Founded as of 17 July 2025.

### In the 2024 financial year

*Procivis AG:* In the fourth quarter of 2024, Orell Füssli AG increased its stake in Procivis AG to 92.5%. The goodwill was written off directly via equity.

*izit AG:* izit AG was merged into Orell Füssli AG with retroactive effect as of 1 January 2024.

*Zeiser Inc.:* The expected earn-out payment for the acquisition of Inspectron Inc., which was merged with Zeiser GmbH in the 2022 financial year, decreased by CHF 444k.

*Delivros Orell Füssli AG:* The expected earn-out payment for the acquisition of Lehmanns Media AG decreased by CHF 99k.

## 7.5 Overview of significant investments

### SIGNIFICANT INVESTMENTS

	Seat	Currency	Nominal capital in thousand	% of capital held <sup>1)</sup>	
				direct	indirect <sup>2)</sup>
<b>Consolidated companies</b>					
Orell Füssli Buchhandlungs AG	Zurich, CH	CHF	100	51	
Orell Füssli Verlage AG	Zurich, CH	CHF	100	100	
hep Verlag AG	Bern, CH	CHF	542	100	
Verlag SKV AG	Zurich, CH	CHF	500	100	
Procivis AG	Zurich, CH	CHF	277	99	
Procivis GmbH <sup>3)</sup>	Vienna, AT	EUR	100		100
Zeiser GmbH	Emmingen, DE	EUR	869	100	
Zeiser Inc. <sup>4)</sup>	West Caldwell, US	USD	0		100
Zeiser Ltd. <sup>4)</sup>	Andover, GB	GBP	0		100
Zeiser SRL <sup>4), 8)</sup>	Milano, IT	EUR	100		100
<b>Pro rata consolidated participation</b>					
Orell Füssli Thalia AG <sup>5)</sup>	Zurich, CH	CHF	9,500		50
Delivros Orell Füssli AG <sup>6)</sup>	Zurich, CH	CHF	1,330		80
Lehmanns Media AG <sup>7)</sup>	Hägendorf, CH	CHF	100		100
<b>Equity accounted for participations</b>					
Orell Füssli Kartographie AG	Zurich, CH	CHF	210	24	

1) Capital held and voting rights in % are identical

2) Capital share of the respective parent company

3) Held through Procivis AG

4) Held through Zeiser GmbH

5) Held through Orell Füssli Buchhandlungs AG

6) Held through Orell Füssli Thalia AG

7) Held through Delivros Orell Füssli AG

8) In liquidation

# Report of the statutory auditor on the consolidated financial statements



## Report of the statutory auditor to the General Meeting of Orell Füssli AG, Zurich

### Report on the audit of the consolidated financial statements

#### Opinion

We have audited the consolidated financial statements of Orell Füssli AG and its subsidiaries (the Group), which comprise the consolidated income statement for the year ended 31 December 2025, the consolidated balance sheet as at 31 December 2025, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 92 to 122) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**Our audit approach**



**Overview**

Overall group materiality: CHF 2,700k

The entities addressed by our full scope audit work as well as specific scope audit or specified procedures contribute to 89% of the Group’s revenues from goods and services.

As key audit matters the following areas of focus have been identified:

Revenue recognition relating to long-term production orders of Orell Füssli AG using the percentage-of-completion (PoC) method

Acquisition in the reporting period

**Materiality**

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

<b>Overall group materiality</b>	CHF 2,700k
<b>Benchmark applied</b>	Revenues from goods and services
<b>Rationale for the materiality benchmark applied</b>	We chose revenues from goods and services as the benchmark because, in our view, it is a key benchmark against which the main business activities is assessed.



### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Revenue recognition relating to long-term production orders of Orell Füssli AG using the percentage-of-completion (PoC) method

Key audit matter	How our audit addressed the key audit matter
<p>As can be seen in note 3.2 of the consolidated financial statements, revenue from production orders accounted for using the percentage-of-completion (PoC) method amounted to CHF 88,279k in the 2025 financial year. This represents about 32% of revenues from goods and services.</p> <p>Long-term production orders with a timeframe of at least three months and representing a significant volume are recorded using the PoC method.</p> <p>The PoC method measures the stage of completion of the contractual activity in percentage terms in order to determine the share of the overall revenue for the reporting period and to recognise this share as a receivable. To do this, Management and the Board of Directors estimate the applicable cost rates as well as the production progress based on the finished quantity, or the production stages completed. If losses on production orders are forecasted, further estimates are necessary to assess their extent.</p> <p>Owing to the size of revenues from goods and services accounted for using the PoC method and the significant scope for judgement by Management and</p>	<p>We assessed the appropriateness of the Group's financial reporting in relation to revenue recognition relating to long-term production orders using the PoC method, including the accounting policies for the determination of the stage of completion and the cost rates used.</p> <p>In order to test how Management and the Board of Directors determined estimates regarding revenue recognition, we performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• We gained an understanding of the process and controls for accounting for long-term production orders.</li> <li>• We inspected and critically assessed selected Management memoranda on the recognition of revenue in the appropriate period for certain components of revenue and on the assessment of the recognition of revenue in the appropriate period for these components.</li> <li>• For selected long-term production orders that were in production during the balance sheet date, we have examined the contractual basis and</li> </ul>



the Board of Directors involved in recognising revenue in the appropriate period, we consider revenue recognition in this area as a key audit matter.

We refer to note 3.2 “Operating income” and note 4.4 “Other current receivables” in the notes to the consolidated financial statements.

coordinated the relevant components with the order calculation.

- For selected long-term production orders that were completed during the reporting period, we have audited the invoices, delivery notes and received payments.
- For selected long-term production orders, we physically examined the stage of completion as at the balance sheet date.
- For selected long-term production orders, we analysed and critically assessed the underlying cost rates used.

#### Acquisition in the reporting period

##### Key audit matter

As disclosed in note 7.4 of the consolidated financial statements, Orell Füssli AG acquired 100% of the shares in Verlag SKV AG in the first quarter of 2025.

In the event of an acquisition, assets acquired and liabilities assumed are to be recognised as of the date when control is obtained and measured at their acquisition-date fair values. Intangible assets which have not been recognised previously by the acquiree and are relevant to the decision to obtain control are also to be identified and recognised.

In this context, Management and the Board of Directors make assumptions and estimates when measuring the acquisition-date fair values for the assets acquired and liabilities assumed as well as identifying and recognising intangible assets which have not been recognised previously by the acquiree and are relevant to the decision to obtain control.

We consider this topic to be a key audit matter, because of the significance in terms of amount and the necessary estimates and judgements involved in measuring the acquisition-date fair values for the assets acquired and liabilities assumed as well as identifying and recognising intangible assets which have not been recognised previously by the acquiree and are relevant to the decision to obtain control.

We refer to note 4.7 “Intangible assets”, note 5.3 “Goodwill from acquisitions”, note 7.1 “Consolidation”

##### How our audit addressed the key audit matter

We assessed the appropriateness of the Group's financial reporting in relation to measuring the acquisition-date fair values for the assets acquired and liabilities assumed as well as identifying and recognising intangible assets which have not been recognised previously by the acquiree and are relevant to the decision to obtain control, including the accounting policies for the acquisition costs and the resulting goodwill, which is offset against equity.

We performed the following audit procedures in order to test how Management and the Board of Directors made assumptions and estimates when measuring the acquisition-date fair values for the assets acquired and liabilities assumed as well as identifying and recognising intangible assets which have not been recognised previously by the acquiree and are relevant to the decision to obtain control as well as determining the goodwill:

- We gained an understanding of the acquisition, the underlying contractual arrangements, the assets acquired and liabilities assumed as well as Management's process to identify and recognise intangible assets which have not been recognised previously by the acquiree and are relevant to the decision to obtain control.
- We examined the underlying contractual arrangement and related payment to assess the appropriate determination of the acquisition costs.



- and note 7.4 “Changes in the scope of consolidation” in the notes to the consolidated financial statements.
- We inspected and critically assessed the relevant Management memorandum.
  - We analysed public communications, Board of Directors’ meeting minutes and the underlying contractual agreement to evaluate the identification of intangible assets which have not been recognised previously by the acquiree and are relevant to the decision to obtain control.
  - We critically assessed and reconciled the underlying data, schedules and information, as well as methods used, assumptions and estimates made by Management and the Board of Directors in relation to the revaluation of the assets acquired and liabilities assumed as well as previously unrecognised intangible assets, which were relevant to the decision to obtain control.
  - We tested the methodological and mathematical accuracy of the determination of the surplus of acquisition costs over the revalued net assets in relation to the resulting goodwill, which was offset against the equity.
  - We evaluated whether the disclosures relating to the acquisition in the notes to the consolidated financial statements are appropriate and comply with the requirements of Swiss GAAP FER.

#### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor’s reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Board of Directors' responsibilities for the consolidated financial statements**

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Thomas Ebinger  
Licensed audit expert  
Auditor in charge

Anita Gierbl-Wuffli  
Licensed audit expert

Zurich, 16 March 2026

## Alternative performance indicators

In its financial reporting, Orell Füssli applies not only metrics defined in accordance with Swiss GAAP FER, but also selected alternative performance metrics, which are intended to help management, analysts and investors to gain a clearer picture of the Group's performance.

Adjusted EBIT is reported in order to improve the comparability of operating results with previous years. Unlike EBIT reported in accordance with Swiss GAAP FER, however, adjusted EBIT excludes significant one-off effects.

Since it excludes exceptional and significant business transactions, adjusted EBIT is considered a useful alternative performance indicator. Excluding these items is relevant for assessing Orell Füssli Group's overall business performance on a year-on-year basis.

Adjusted EBIT is used to calculate the EBIT margin and ROCE ratios, as well as for commenting on the course of business and reporting in the segment accounts. It also serves as the basis for assessing the performance of the Executive Board recorded in the remuneration report.

By contrast with previous years, the 2025 result is strongly influenced by the change in presentation in accordance with Swiss GAAP FER 30.14. The effect of amortising intangible assets acquired with the Verlag SKV AG is therefore eliminated for adjusted EBIT.

EBITDA	Operating result before depreciation and amortisation of property, plant and equipment, intangible assets, financial expenses and financial income, and income tax expenses.
EBIT	Operating result before financial expenses and financial income as well as income tax expenses.
Adjusted EBIT	EBIT after elimination of significant one-off effects: these can be positive or negative effects that have a significant impact on the operating result. The following business transactions can cause such effects: amortisation of intangible assets from acquisitions, one-off impairments on assets, one-off effects resulting from legal cases, restructuring expenses, acquisition and integration costs, or property transactions.
NOPAT	Adjusted EBIT minus income taxes.
Capital Employed	Total fixed assets minus intangible assets from acquisitions plus working capital, which comprises current assets minus current liabilities.
ROCE	Return on capital employed. This key figure measures the profitability and efficiency of the Group's use of capital. It compares operating profit after tax (NOPAT) with capital employed.
Free Cash Flow	Sum of cash flow from operating activities and cash flow from investing activities, excluding cash flow from financing activities and currency translation differences.

## RECONCILIATION OF ALTERNATIVE PERFORMANCE INDICATORS

in CHF thousand	2025	2024
<b>Operating income</b>	<b>278,280</b>	<b>254,035</b>
Cost of materials	-100,767	-93,833
External production costs	-13,021	-11,000
Personnel expenses	-70,733	-67,062
Other operating expenses	-52,437	-47,030
<b>EBITDA</b>	<b>41,322</b>	<b>35,110</b>
Depreciation and impairment on tangible assets	-9,703	-11,077
Amortisation and impairment on intangible assets	-2,379	-1,483
<b>Earnings before interest and taxes (EBIT)</b>	<b>29,240</b>	<b>22,550</b>
Acquisition related amortisation on intangible assets	528	-
<b>Adjusted EBIT</b>	<b>29,768</b>	<b>22,550</b>
EBIT margin	10.7%	8.9%
Expected income tax expenses (on adjusted EBIT)	-5,900	-4,713
<b>NOPAT</b>	<b>23,868</b>	<b>17,837</b>
Tangible assets	70,684	64,337
Intangible assets from acquisition	-2,638	-
Current assets	153,451	126,337
Current financial liabilities	-73,388	-48,058
<b>Capital Employed</b>	<b>148,109</b>	<b>142,616</b>
<b>ROCE</b>	<b>16.1%</b>	<b>12.5%</b>
Cash flow from operating activities	47,343	28,244
Cash flow from investing activities	-20,581	-12,532
<b>Free Cash Flow</b>	<b>26,762</b>	<b>15,712</b>

## 8 Financial statements of Orell Füssli AG

### 8.1 INCOME STATEMENT

in CHF thousand	Notes	2025	2024
Revenue from goods and services	9.4	104,627	91,204
Other operating income		1,963	2,031
Changes in inventories of semi-finished and finished products		105	-1,740
<b>Operating income</b>		<b>106,695</b>	<b>91,495</b>
Cost of materials		-34,629	-28,878
Personnel expenses		-31,456	-29,429
Other operating expenses		-16,139	-13,838
Depreciation, amortisation and impairment		-7,999	-9,095
<b>Earnings before interest and taxes (EBIT)</b>		<b>16,472</b>	<b>10,255</b>
Financial income		2,796	4,024
Financial expenses		-456	-456
<b>Financial result</b>	9.6	<b>2,340</b>	<b>3,568</b>
<b>Earnings before income taxes (EBT)</b>		<b>18,812</b>	<b>13,823</b>
Income tax expenses		-3,389	-1,577
<b>Net income for the period</b>		<b>15,423</b>	<b>12,246</b>

## 8.2 BALANCE SHEET

in CHF thousand	Notes	31.12.2025	31.12.2024
<b>Assets</b>			
Cash and cash equivalents		47,736	39,822
Receivables for goods and services	9.8	7,132	7,333
Receivables for goods and services to related parties		21	13
Receivables for goods and services to group companies		2	3
Advance payments to suppliers		6,928	3,203
Other current receivables	9.8	1,168	452
Other current receivables from Group companies	9.9	500	4,308
Inventories	9.10	12,302	6,501
Production orders	9.11	8,516	10,130
Accrued income and deferred expenses		2,298	1,244
<b>Total current assets</b>		<b>86,603</b>	<b>73,009</b>
Loans to Group companies		21,962	19,102
Participations in Group companies	9.12	41,808	35,749
Tangible assets	9.13	43,143	37,956
Intangible assets	9.14	1,471	1,964
<b>Total non-current assets</b>		<b>108,384</b>	<b>94,771</b>
<b>Total assets</b>		<b>194,987</b>	<b>167,780</b>
<b>Liabilities and equity</b>			
Payables for goods and services to third parties		4,429	560
Payables for goods and services to related parties		4,169	298
Current interest-bearing liabilities to Group companies		15,183	18,398
Other current payables to third parties		214	497
Advance payments from customers	9.15	20,778	7,867
Accrued expenses and deferred income	9.16	9,731	7,762
Current provisions	9.17	714	–
<b>Total current liabilities</b>		<b>55,218</b>	<b>35,382</b>
Non-current provisions	9.18	971	399
<b>Total non-current liabilities</b>		<b>971</b>	<b>399</b>
Share capital		1,960	1,960
Legal profit reserve		11,095	11,095
Retained earnings		110,320	106,698
Net income for the period		15,423	12,246
<b>Total equity</b>		<b>138,798</b>	<b>131,999</b>
<b>Total liabilities and equity</b>		<b>194,987</b>	<b>167,780</b>

## 9 Notes to the financial statements

### 9.1 Disclosures/Basis of accounting

Orell Füssli AG is a Swiss company with headquarters in Zurich. As of 31 December 2025 the company employed 218 full-time equivalents (2024: 207).

The financial statements have been prepared in accordance with the provisions on commercial accounting of the Swiss Code of Obligations.

Where not prescribed by law, the significant accounting and valuation principles applied are described below.

### 9.2 Foregoing a cash flow statement and additional disclosures in the notes

As Orell Füssli AG prepares consolidated financial statements in accordance with a recognised accounting standard (Swiss GAAP FER), it has decided to forego presenting a management report, a cash flow statement and additional information on audit fees in the notes in accordance with the law.

### 9.3 Currency conversion

Balance sheet items recorded in foreign currencies are converted into the functional currency, Swiss francs (CHF), using the exchange rate as of the balance sheet date. The price gain or loss resulting from the currency conversion is recognised in the income statement in the financial result.

### 9.4 Revenue from goods and services

In the 2025 financial year, revenue from goods and services includes revenue from production orders calculated using the PoC method in the amount of CHF 88,279k (2024: CHF 71,417k)

Revenue from trading goods and manufactured as well as printed products is recorded as income after their delivery to the client. Revenue is recorded net of value-added tax and any rebates. Revenue from production orders is recognised using the percentage-of-completion (PoC) method in order to record the portion of total sales realised for the reporting period (see section 9.11).

### 9.5 Derivative financial instruments

As of 31 December, there are outstanding foreign exchange forwards used for currency hedging of future cash flows. As per the balance sheet date, this resulted in a negative replacement value of CHF –29k for not yet completed contracts (2024: CHF –602k).

## 9.6 Financial result

Financial income includes dividends from Orell Füssli Buchhandlungs AG in the amount of CHF 1,581k (2024: CHF 3,422k) and interest income in the amount of CHF 458k (2024: CHF 600k).

Financial expenses consist mainly of interest costs on loans from Orell Füssli Group companies. In the previous year, they consisted mainly of foreign currency losses on loans to Orell Füssli Group companies.

## 9.7 Liquidation of hidden reserves

No hidden reserves were released in either the year under review or prior year.

## 9.8 Receivables for goods and services and other receivables

Receivables for goods and services and other receivables are recognised at their nominal value. Significant doubtful accounts receivable are individually valued and adjusted as of the balance sheet date. The other receivables are adjusted applying a flat-rate allowance based on actual experience. In the reporting year, there are value adjustments of CHF –45k (2024: CHF –39k).

## 9.9 Current receivables from Group companies

Current receivables from Group companies include one loan to a subsidiary. In the previous year, there were 2 loans to subsidiaries.

## 9.10 Inventories

Inventories comprise various substrates, dyes, varnishes and other materials as well as books and non-book articles.

Inventories are valued using the lower of cost or market principle (the lower of the acquisition or production cost and the net realisable value). Acquisitions are calculated based on the weighted-average acquisition cost. With regard to trading goods, impairment charges are made for unsellable inventory or inventory with a low turnover. Books still in production are recorded at the accumulated production costs.

## 9.11 Production orders

Long-term production orders with a time frame of at least three months and representing a significant volume are recorded using the PoC method. The PoC method measures the stage of completion of the contractual activity in percentage terms in order to determine the share of the overall revenue for the reporting period and to recognise this share as a receivable. To this end, the portion of the production stages that have been carried out is used as the valuation basis. Expected losses on production orders are recognised immediately in the income statement as an expense.

Advance payments are recognised directly in equity. Advance payments are offset against the accrued costs of the production order to which the payments relate.

For the other production orders, which do not satisfy the PoC criteria, the direct production costs, including material and production costs as well as production overheads, are recorded on an accrual basis.

## 9.12 Participations

Participations are recognised at the lower of acquisition cost or initial cost less any impairments.

### PARTICIPATIONS

at 31 December		2025		2024	
		in CHF thousand	Capital held	in CHF thousand	Capital held
Zeiser GmbH	Emmingen, DE	8,891	100.0%	8,891	100.0%
hep Verlag AG	Bern, CH	12,243	100.0%	12,243	100.0%
Procivis AG	Zurich, CH	15,273	99.3%	14,564	92.5%
Verlag SKV AG	Zurich, CH	5,250	100.0%	–	0.0%
Orell Füssli Verlage AG	Zurich, CH	100	100.0%	–	0.0%
Orell Füssli Buchhandlungs AG	Zurich, CH	51	51.0%	51	51.0%
<b>Total subsidiaries</b>		<b>41,808</b>		<b>35,749</b>	
Orell Füssli Kartographie AG	Zurich, CH	–	23.8%	–	23.8%
KXO AG	Zug, CH	–	39.2%	–	39.2%
Landqart AG	Landqart, CH	–	3.3%	–	3.3%
<b>Total related parties</b>		<b>–</b>		<b>–</b>	

## 9.13 Tangible assets

### MOVEMENTS IN TANGIBLE ASSETS 2025

in CHF thousand at 31 December	Developed property and build-ings	Machinery and equipment	Furniture and fixtures	Vehicles	IT systems (hardware)	Advance Payments and Assets under construction	Total
<b>Cost at 1 January</b>	<b>38,605</b>	<b>109,709</b>	<b>1,918</b>	<b>41</b>	<b>5,376</b>	<b>1,020</b>	<b>156,669</b>
Additions	3,382	2,290	190	–	192	6,219	12,273
Disposals	–1,109	–4,363	–50	–	–669	–	–6,191
Reclassification	313	–280	–	–	280	–313	–
<b>Cost at 31 December</b>	<b>41,191</b>	<b>107,356</b>	<b>2,058</b>	<b>41</b>	<b>5,179</b>	<b>6,926</b>	<b>162,751</b>
<b>Accumulated depreciation and impairment at 1 January</b>	<b>–29,726</b>	<b>–83,633</b>	<b>–1,427</b>	<b>–41</b>	<b>–3,886</b>	<b>–</b>	<b>–118,713</b>
Depreciation on disposals	1,109	4,363	50	–	669	–	6,191
Depreciation	–1,480	–4,872	–105	–	–580	–	–7,037
Impairment	–37	–12	–	–	–	–	–49
<b>Accumulated depreciation and impairment at 31 December</b>	<b>–30,134</b>	<b>–84,154</b>	<b>–1,482</b>	<b>–41</b>	<b>–3,797</b>	<b>–</b>	<b>–119,608</b>
<b>Net carrying amount at 1 January</b>	<b>8,879</b>	<b>26,076</b>	<b>491</b>	<b>–</b>	<b>1,490</b>	<b>1,020</b>	<b>37,956</b>
<b>Net carrying amount at 31 December</b>	<b>11,057</b>	<b>23,202</b>	<b>576</b>	<b>–</b>	<b>1,382</b>	<b>6,926</b>	<b>43,143</b>

### MOVEMENTS IN TANGIBLE ASSETS 2024

in CHF thousand at 31 December	Developed property and build-ings	Machinery and equipment	Furniture and fixtures	Vehicles	IT systems (hardware)	Advance Payments and Assets under construction	Total
<b>Cost at 1 January</b>	<b>36,859</b>	<b>102,542</b>	<b>1,853</b>	<b>59</b>	<b>5,878</b>	<b>4,590</b>	<b>151,781</b>
Additions	1,740	3,944	143	–	275	1,020	7,122
Disposals	–454	–907	–78	–18	–777	–	–2,234
Reclassification	460	4,130	–	–	–	–4,590	–
<b>Cost at 31 December</b>	<b>38,605</b>	<b>109,709</b>	<b>1,918</b>	<b>41</b>	<b>5,376</b>	<b>1,020</b>	<b>156,669</b>
<b>Accumulated depreciation and impairment at 1 January</b>	<b>–28,518</b>	<b>–78,338</b>	<b>–1,407</b>	<b>–59</b>	<b>–4,087</b>	<b>–</b>	<b>–112,409</b>
Depreciation on disposals	454	907	78	18	777	–	2,234
Depreciation	–1,662	–6,180	–98	–	–564	–	–8,504
Impairment	–	–22	–	–	–12	–	–34
<b>Accumulated depreciation and impairment at 31 December</b>	<b>–29,726</b>	<b>–83,633</b>	<b>–1,427</b>	<b>–41</b>	<b>–3,886</b>	<b>–</b>	<b>–118,713</b>
<b>Net carrying amount at 1 January</b>	<b>8,341</b>	<b>24,204</b>	<b>446</b>	<b>–</b>	<b>1,791</b>	<b>4,590</b>	<b>39,372</b>
<b>Net carrying amount at 31 December</b>	<b>8,879</b>	<b>26,076</b>	<b>491</b>	<b>–</b>	<b>1,490</b>	<b>1,020</b>	<b>37,956</b>

Tangible assets are recognised at cost or manufacturing cost less depreciation. The acquisition and production costs include the acquisition costs of tangible assets as well as the directly attributable costs to prepare the assets for their intended use.

Depreciation begins as soon as the fixed asset is ready for use or is operational. Land is not subject to depreciation.

Advance payments and assets under construction refer to fixed assets that have either not yet been completed or are not yet in operation. They are valued at accumulated acquisition or production costs and are not depreciated.

The operating life of tangible assets is as follows:

#### OPERATING LIFE OF TANGIBLE ASSETS

	Estimated operating life in years
Buildings	30–40
Fixed facilities and renovations	10–20
Machinery and equipment	5–10
Movable properties, vehicles	5–8
IT systems (hardware)	3–5

## 9.14 Intangible assets

#### MOVEMENTS IN INTANGIBLE ASSETS 2025

in CHF thousand at 31 December	Software and developments	Rights and licenses	Intangible assets in the course of development	Total
<b>Cost at 1 January</b>	<b>5,718</b>	<b>171</b>	<b>117</b>	<b>6,006</b>
Additions	289	–	131	420
Disposals	–372	–156	–	–528
Reclassification	117	–	–117	–
<b>Cost at 31 December</b>	<b>5,752</b>	<b>15</b>	<b>131</b>	<b>5,898</b>
<b>Accumulated amortisation and impairment at 1 January</b>	<b>–3,885</b>	<b>–157</b>	<b>–</b>	<b>–4,042</b>
Amortisation on disposals	372	156	–	528
Amortisation	–607	–2	–	–609
Impairment	–304	–	–	–304
<b>Accumulated amortisation and impairment at 31 December</b>	<b>–4,424</b>	<b>–3</b>	<b>–</b>	<b>–4,427</b>
<b>Net carrying amount at 1 January</b>	<b>1,833</b>	<b>14</b>	<b>117</b>	<b>1,964</b>
<b>Net carrying amount at 31 December</b>	<b>1,328</b>	<b>12</b>	<b>131</b>	<b>1,471</b>

#### MOVEMENTS IN INTANGIBLE ASSETS 2024

in CHF thousand at 31 December	Software and developments	Rights and licenses	Intangible assets in the course of development	Total
<b>Cost at 1 January</b>	<b>6,397</b>	<b>171</b>	<b>56</b>	<b>6,624</b>
Additions	710	–	61	771
Disposals	–1,389	–	–	–1,389
<b>Cost at 31 December</b>	<b>5,718</b>	<b>171</b>	<b>117</b>	<b>6,006</b>
<b>Accumulated amortisation and impairment at 1 January</b>	<b>–4,718</b>	<b>–156</b>	<b>–</b>	<b>–4,874</b>
Amortisation on disposals	1,389	–	–	1,389
Amortisation	–556	–1	–	–557
<b>Accumulated amortisation and impairment at 31 December</b>	<b>–3,885</b>	<b>–157</b>	<b>–</b>	<b>–4,042</b>
<b>Net carrying amount at 1 January</b>	<b>1,679</b>	<b>15</b>	<b>56</b>	<b>1,750</b>
<b>Net carrying amount at 31 December</b>	<b>1,833</b>	<b>14</b>	<b>117</b>	<b>1,964</b>

Intangible assets comprise rights, licenses and software. They are valued at acquisition cost or production cost less accumulated amortisation and impairment. The acquisition costs of rights, licenses and software comprise the purchase price and directly attributable costs. Rights, licenses and software are amortised using the straight-line method over the contractually agreed duration. Software and development item consists solely of bought-in products.

The useful life of intangible assets is as follows:

#### USEFUL LIFE OF INTANGIBLE ASSETS

	Estimated useful life in years
Software and developments	3–5
Rights and licenses	3–5

### 9.15 Advance payments from customers

Advance payments from customers of CHF 20,778k (2024: CHF 7,867k) include advance payments from shareholders of CHF 9,035k (2024: CHF 2,734k) for production orders and payments in the amount of CHF 4,389k (2024: CHF 6,473k), which have been offset against the PoC production orders.

Advance payments are always made for long-term production orders. Advance payments by customers comprise only those payments that have not been offset against the accrued costs of the production orders.

### 9.16 Accrued expenses and deferred income

Based on the consolidated financial statements, current income tax liabilities are recorded under accrued expenses, as in the previous year.

### 9.17 Current provisions

Current provisions include costs for necessary demolition work on buildings and accruals for long-service awards as well as for entitlements arising from the employee equity incentive plans.

### 9.18 Non-current provisions

Non-current provisions include accruals for long-service awards as well as for entitlements arising from the employee equity incentive plans.

### 9.19 Major shareholders

#### MAJOR SHAREHOLDERS

at 31 December 2025	Total registered shares	Participation
Swiss National Bank (SNB), Berne (CH)	653,460	33.3%
Dieter Meier, Zürich (CH) (held by Campdem Development SA)	224,950	11.5%
Fam. Siegert, Meerbusch (DE)	154,000	7.9%

### 9.20 Contingent liabilities

As at 31.12.2025, the company had contingent liabilities in the amount of CHF 76k (2024: CHF 785k) for share purchase options relating to minority interests.

## 9.21 Obligations from operating lease contracts

Orell Füssli AG rents property and machinery by means of operating leases.

The future aggregated minimum lease payments that cannot be terminated early are as follows:

### MATURITIES OF FUTURE AGGREGATED MINIMUM LEASE PAYMENTS

in CHF thousand at 31 December	2025	2024
No later than 1 year	379	367
Later than 1 year and no later than 5 years	472	836
<b>Total future aggregate minimum lease payments</b>	<b>851</b>	<b>1,203</b>

## 9.22 Participation rights

Participation rights on shares have been allocated to the Executive Board as follows:

### PARTICIPATION RIGHTS

at 31 December	2025	2024
Price per share in CHF (average price November / December 2025) <sup>1)</sup>	115.00	80.70
Total of allocations to the Executive Board	2,463	3,213
<b>Total of allocations in CHF thousand</b>	<b>283</b>	<b>259</b>

1) 2024: average price February 2024/2025

## 9.23 Events after the balance sheet date

No further events that provide additional information on the items in the financial statements or cast doubt on the assumption that the company is a going concern or that would be otherwise material occurred between the balance sheet date and 16 March 2026.

The financial statements were approved and released for publication by the Board of Directors on 16 March 2026. They are subject to approval by the Annual General Meeting.

## Proposed appropriation of retained earnings

The Board of Director's proposes to the Annual General Meeting on 20 May 2026 the payment of a dividend of CHF 5.80 per share.

### PROPOSED APPROPRIATION OF RETAINED EARNINGS

in CHF thousand	2025
Retained earnings	110,320
Net income for the period	15,423
<b>Retained earnings available to the Annual General Meeting</b>	<b>125,743</b>
Dividend of CHF 5.80 per share	-11,368
<b>Balance carried forward</b>	<b>114,375</b>

# Report of the statutory auditor on the financial statements



## Report of the statutory auditor to the General Meeting of Orell Füssli AG, Zurich

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Orell Füssli AG (the Company), which comprise the income statement for the year ended 31 December 2025, the balance sheet as at 31 December 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (page 132 to 140) comply with Swiss law and the Company's articles of incorporation.

#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Our audit approach



#### Overview

Overall materiality: CHF 1'046k

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Revenue recognition relating to long-term production orders of Orell Füssli AG using the percentage-of-completion (PoC) method

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### Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

<b>Overall materiality</b>	CHF 1'046k
<b>Benchmark applied</b>	Revenue from goods and services
<b>Rationale for the materiality benchmark applied</b>	We chose revenue from goods and services as the benchmark because, in our view, it is a key benchmark against which the main business activities can be assessed.

### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



### Revenue recognition relating to long-term production orders of Orell Füssli AG using the percentage-of-completion (PoC) method

Key audit matter	How our audit addressed the key audit matter
<p>As can be seen in note 9.4 of the financial statements, revenue from production orders accounted for using the percentage-of-completion (PoC) method amounted to CHF 88'279k in the 2025 financial year. This represents about 84% of revenue from goods and services.</p> <p>Long-term production orders with a timeframe of at least three months and representing a significant volume are recorded using the PoC method.</p> <p>The PoC method measures the stage of completion of the contractual activity in percentage terms in order to determine the share of the overall revenue for the reporting period and to recognise this share as a receivable. To do this, Management and the Board of Directors estimate the applicable cost rates as well as the production progress based on the finished quantity, or the production stages completed. If losses on production orders are forecasted, further estimates are necessary to assess their extent.</p> <p>Owing to the size of revenue from goods and services accounted for using the PoC method and the significant scope for judgement by Management and the Board of Directors involved in recognising revenue in the appropriate period, we consider revenue recognition in this area as a key audit matter.</p> <p>We refer to note 9.4 "Revenue from goods and services" and note 9.11 "Production Orders" in the notes to the financial statements.</p>	<p>We assessed the appropriateness of the Group's financial reporting in relation to revenue recognition relating to long-term production orders using the PoC method, including the accounting policies for the determination of the stage of completion and the cost rates used.</p> <p>In order to test how Management and the Board of Directors determined estimates regarding revenue recognition, we performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• We gained an understanding of the process and controls for accounting for long-term production orders.</li> <li>• We inspected and critically assessed selected Management memoranda on the recognition of revenue in the appropriate period for certain components of revenue and on the assessment of the recognition of revenue in the appropriate period for these components.</li> <li>• For selected long-term production orders that were in production during the balance sheet date, we have examined the contractual basis and coordinated the relevant components with the order calculation.</li> <li>• For selected long-term production orders that were completed during the reporting period, we have audited the invoices, delivery notes and received payments.</li> <li>• For selected long-term production orders, we physically examined the stage of completion as at the balance sheet date.</li> <li>• For selected long-term production orders, we analysed and critically assessed the underlying cost rates used.</li> </ul>

#### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Board of Directors' responsibilities for the financial statements**

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions



that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

We further confirm that the proposed appropriation of retained earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Thomas Ebinger  
Licensed audit expert  
Auditor in charge

Anita Gierbl-Wuffli  
Licensed audit expert

Zurich, 16 March 2026



**NOTE REGARDING FORWARD-LOOKING STATEMENTS**

No statement in this annual report that refers to the future constitutes a guarantee of future performance. They involve risks and uncertainty, including but not limited to future global economic conditions, foreign exchange rates, regulatory requirements, market conditions, activities of competitors and other factors beyond the company's control that may cause actual developments and results to differ significantly from the statements made in this document. Orell Füssli is under no obligation to adapt or modify forward-looking statements based on new information, future events or other reasons.

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