

orell füssli

Capital Markets Day 2025

Zurich, 11th November 2025



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Welcome

Daniel Link
CEO

Introduction of the Speakers

Dr Martin Folini



**Chairman of the
Board of Directors**

Daniel Link



CEO

Reto Janser



CFO

Dr Michael Kasch



**Managing Director
Security Printing**

Désirée Heutschi



**Head Corporate
Development &
Co-CEO Procivis AG**

01 INTRODUCTION BY THE CHAIRMAN

02 STRATEGY & OUTLOOK

03 DEEP DIVE SECURITY

04 DEEP DIVE EDUCATION

BREAK

05 DIGITAL IDENTITIES

06 FINANCIALS

07 WRAP-UP

08 Q&A

FLYING LUNCH



Introduction by the Chairman

Dr Martin Folini
Chairman of the Board of Directors

Orell Füssli Today

Strong, Stable, Fit for the Future

- Recognized industry leader in security and education solutions
- Cycle-resilient business model, trusted by consumers, governments and institutions
- Robust financials with bank debt-free balance sheet
- Long-term oriented shareholder structure providing stability and continuity
- Positioned for further growth with new software products



Strategy 2028

On Track and Delivering

- Delivered continuous growth
- Increased profitability
- Raised the dividend year after year
- Expanded customer base in all businesses
- Significant progress in digitalization
- Reduced CO₂ footprint continuously



Confidently into the Future

- Strong technology position in security printing and high-capacity utilization
- Market-leading and resilient book trade business
- Expanding role in the Swiss education market
- Promising opportunities with Procivis in digital identity solutions
- Continuing our proven path, building on the track record since 2022
- On track to achieve our 2028 goals



The background of the slide is a close-up, slightly blurred image of several Swiss 10 Franc banknotes. The notes are primarily blue and white, with the number '10' and the Swiss cross emblem clearly visible. The perspective is from a low angle, looking up at the banknotes as they appear to be floating or falling, creating a sense of motion and depth. The lighting is soft, highlighting the texture of the paper and the intricate details of the currency design.

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Strategy and Outlook

Daniel Link, CEO

Orell Füssli - Pioneer in Security, Education and Digital Credentials

«Orell Füssli enables an inspired and self-determined life.»

Purpose for more than 500 years



Security

- Innovation and quality leader in security printing
- Technology leader for digital identity, credentials & wallets



Education

- Market leader in the Swiss book trade
- Largest private Swiss publisher of learning and educational media

Trusted partner to consumers, businesses and governments worldwide

Orell Füssli Group at a Glance



1519

Founding year



665

employees



5

countries



253m

Revenue in CHF
(2024)



22.6m

EBIT in CHF
(2024)



OFN

Listed on the SIX
Stock Exchange



33.3%

shares held by SNB



+50%

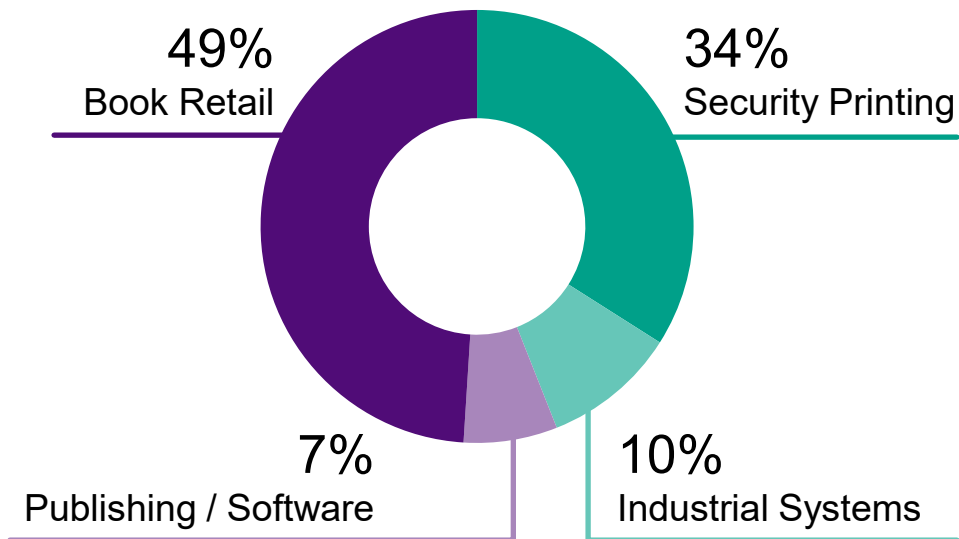
Share price YTD

Diversified and Resilient Business Profile

Diversified

Divisions and Revenue Split

■ Education ■ Security



Resilient

Limited exposure to FOREX volatility

- > 70% sales in CHF

No risk concentration from customers or regions

- Balanced B2G vs. B2B vs. B2C
- Balanced business Europe vs. US vs. RoW
- No customer > 15% sales

Resilient and local supply chain

> 90% Europe

Two Megatrends are our Fundamental Market Drivers



Security

- Growing importance of privacy and data protection
- Rising need protection of tangible and intangibles assets against misuse and counterfeiting
- The primacy of managing and protecting identities



Education

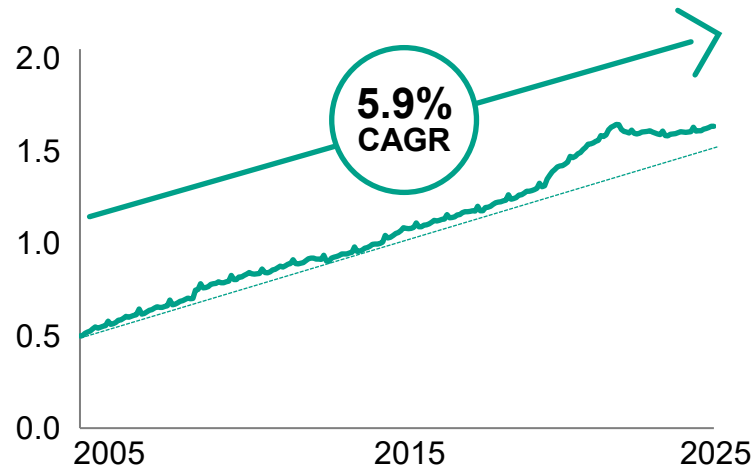
- Growing education business and lifelong learning
- Growing business in the field of online education
- Rising demand for commercial education providers
- Trend to micro learning and digital certifications



Source: Megatrend - Deutsches Zukunftsinstitut

Our Markets Offer Sustainable Growth Opportunities

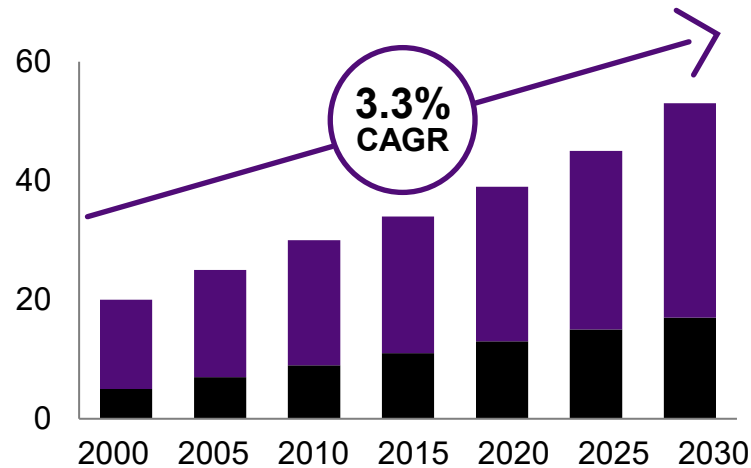
Euro Banknotes in circulation (in bn) ¹



Global banknote market
continuous to grow

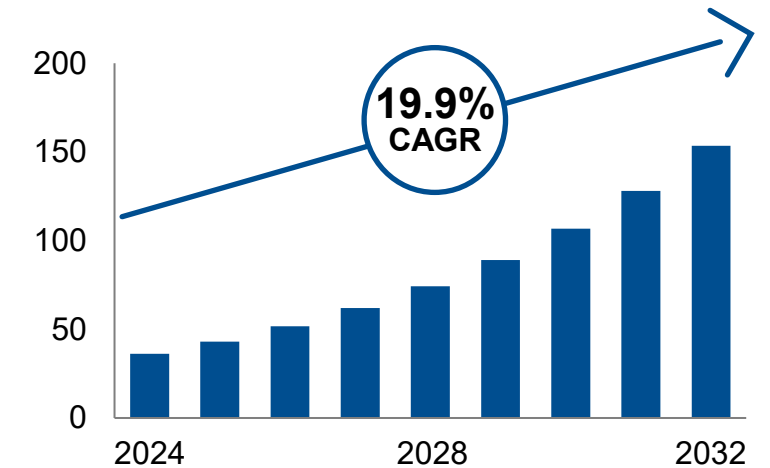
Swiss Education Market (bCHF) ²

■ Public ■ Private



Swiss education market projected
to grow to > CHF 50b by 2030

Digital Identity Market (bUSD) ³



Personal Identity Market to rise to
USD 153b by 2032

Strategy 2028 – Grow into a Leader in Digital and Analog Trust Services



Total Revenue
2028

> 300 mCHF



Revenue Digital
Business 2028

30 – 50 mCHF



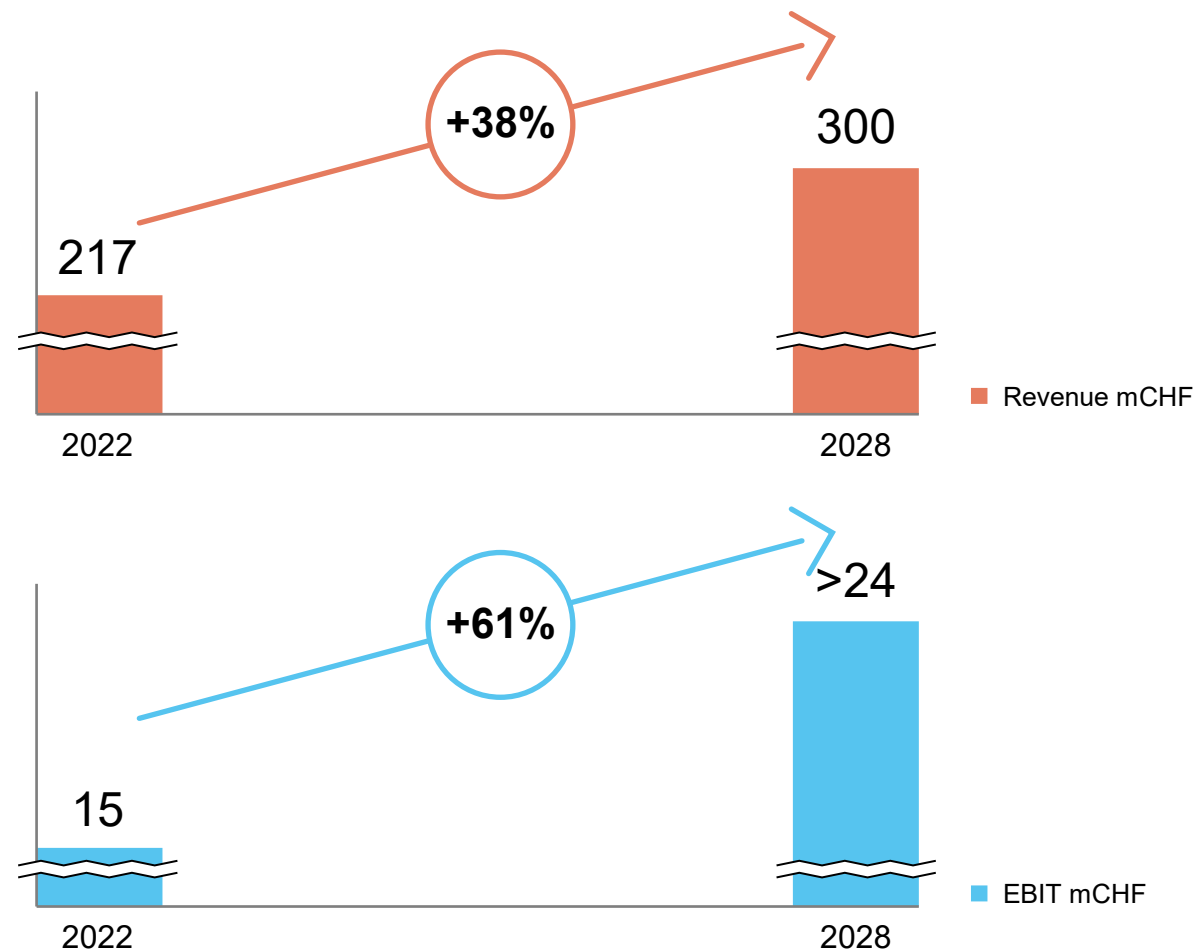
EBIT Margin

> 8%



Dividend Payout

60 – 80%
of net profit



Guiding Principles and Value Driver of Strategy Implementation



From Ambition to Execution: Progress since 2022

- Acquisition of hep Verlag
- Acquisition Barth Bücher, Zürich
- Introduction Strategy 2028

2022

Revenue YoY

EBIT YoY

Net profit YoY

Dividend increase to CHF

Invest

- Five new bookstores opened

Create

- New Swiss driving license introduced
- Market launch of track & trace software
- Procivis One software launch
- Digital 3-D Design presented

Perform

- CO₂ footprint reduction by -28%
- Digital 3-D design for banknotes
- Sustainability report according GRI

2023

+ 7%

+21%

+25%

3.90

Invest

- Six new bookstores opened
- Procivis GmbH in Vienna opened

Create

- Two new key customers acquired
- First track & trace projects secured
- First Procivis One projects won

Perform

- CO₂ footprint reduction by -11%
- Operating efficiency increased
- Numerous new publications released
- Strong e-commerce growth

2024

+ 8.7%

+24.5%

+19.6%

4.40

Invest

- Acquisition of Verlag SKV AG

Create

- 1st track & trace system commissioned
- App for banknotes authenticating

Perform

- Printing capacity expansion
- ERP system update

2025 – H1

+ 11%

Implementation Successfully Underway and Above Target

Achievement since 2022 until end of 2024

Revenue:
+17 %

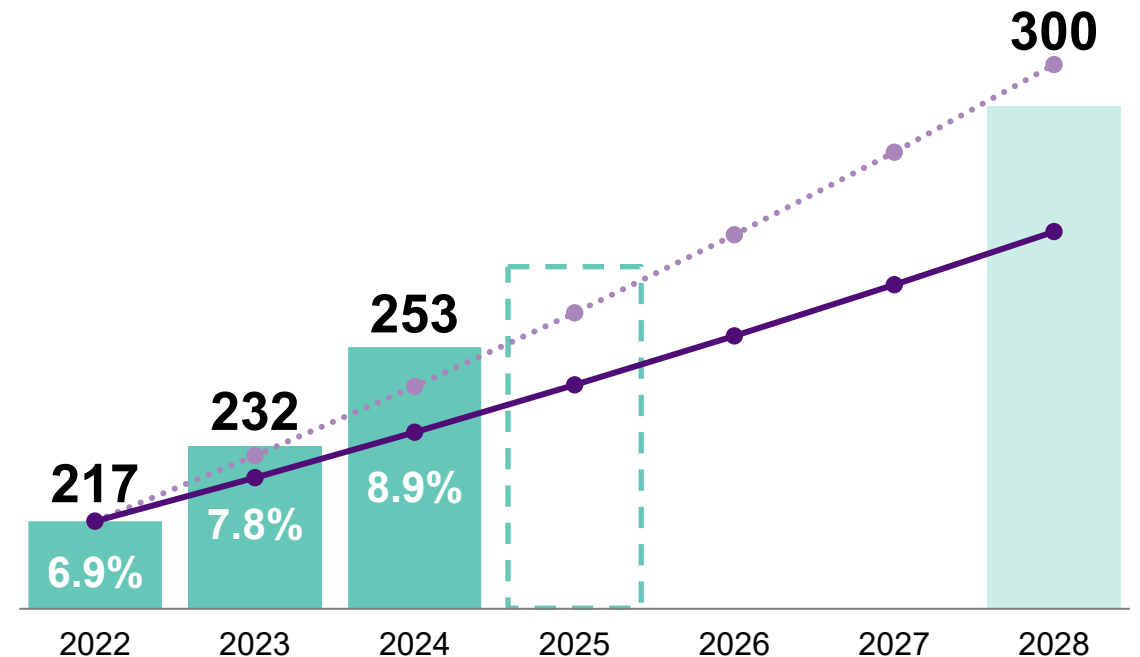
EBIT:
+52%

EPS:
+66%

ROCE:
8.9%  **13.4%**

Revenue and EBIT margin development

... 6%-Growth — 4%-Growth ■ Revenue (mCHF)



Outlook to 2028



Accelerating Impact Through 2028

Security

1. Maintaining high-capacity utilization
2. Increase revenue from ID documents
3. Develop track & trace software business

Book Retailing

1. Reinforcing market leadership
2. Shaping the market as a consolidator
3. Optimize categories and efficiency








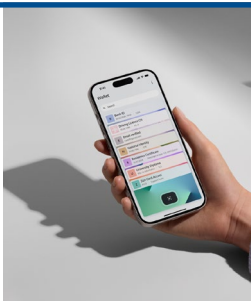
Digital Identity

1. Boost sales
2. Establish footprint in EU market
3. Capitalize on the growing digital trust ecosystem

Publishing

1. Leverage synergies from publishing house consolidation
2. Expand content portfolio on digital learning platforms
3. Broaden strategic scope beyond learning media

Key Measures Defined – Additional Initiatives Planned

	Initiative	Status	Contribution
  Security	Launch of innovations in security printing	ongoing	<div><div></div><div></div><div></div><div></div></div>
	Strengthen international value documents business	started 2022	<div><div></div><div></div><div></div><div></div></div>
	Grow track & trace business	started 2021	<div><div></div><div></div><div></div><div></div></div>
  Education	Extend omnichannel strategy in B2C	ongoing	<div><div></div><div></div><div></div><div></div></div>
	Expand B2B offering	ongoing	<div><div></div><div></div><div></div><div></div></div>
	Expand offering in learning media	started 2022	<div><div></div><div></div><div></div><div></div></div>
  Digital ID	Establishment of cooperations	ongoing	<div><div></div><div></div><div></div><div></div></div>
	Further customer wins for Procivis One	ongoing	<div><div></div><div></div><div></div><div></div></div>
	Ecosystem projects	ongoing	<div><div></div><div></div><div></div><div></div></div>

*Annual revenue by 2028

 < 5M/y
 < 10M/y
 < 20M/y
 >20M/y

Combining a Resilient Core with Attractive Growth Opportunities

Digital Identity



**Digital Identity Offering
Opportunity for Long-term
Growth and Value Creation**

Zeiser



Publishing



**Profitable Niches Providing
Growth and Margin Expansion
Potential**

Security Printing



Book Retail



**Resilient Core Delivering
Stable Returns and Strong
Cash Generation**



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Security

Dr Michael Kasch
Managing Director Security Printing

Sustained Growth Potential in Security Printing

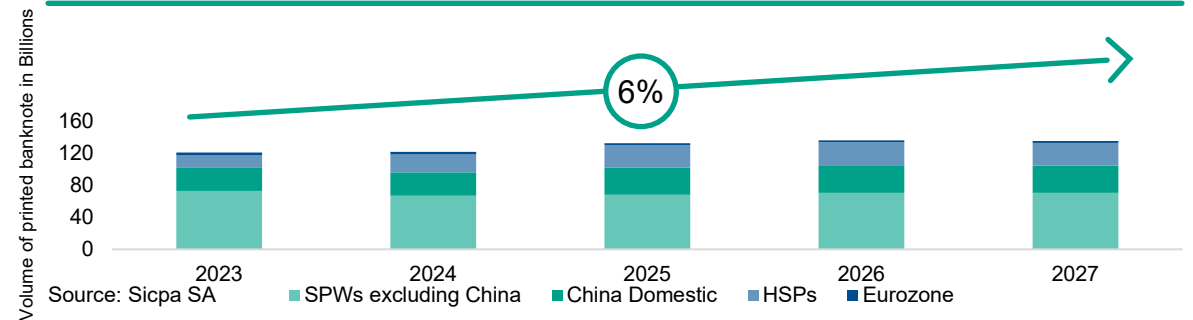
Drivers for increase in banknote demand

- Growth of global population
- Growth of global GDP
- Clean note policies by central banks
- Inflation

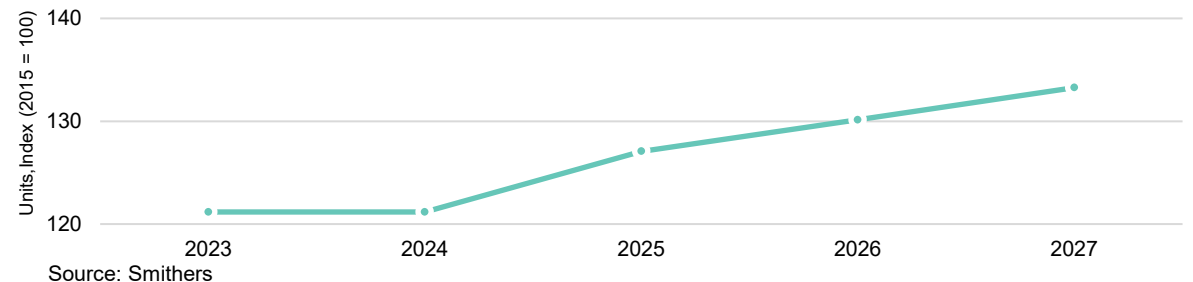
Drivers for increase in Identification documents and visas

- Growth of global international travel
- Growing Government Initiatives and Regulations
- Incorporating biometric data into identity documents

Banknote market growing with 6% p.a.



Security documents passport, identity cards and visas



Our Addressable Market is mainly in Emerging Regions



12%
Accessible market



Volume: 133bn printed
banknotes in 2025



Very high entry
barriers into the
market



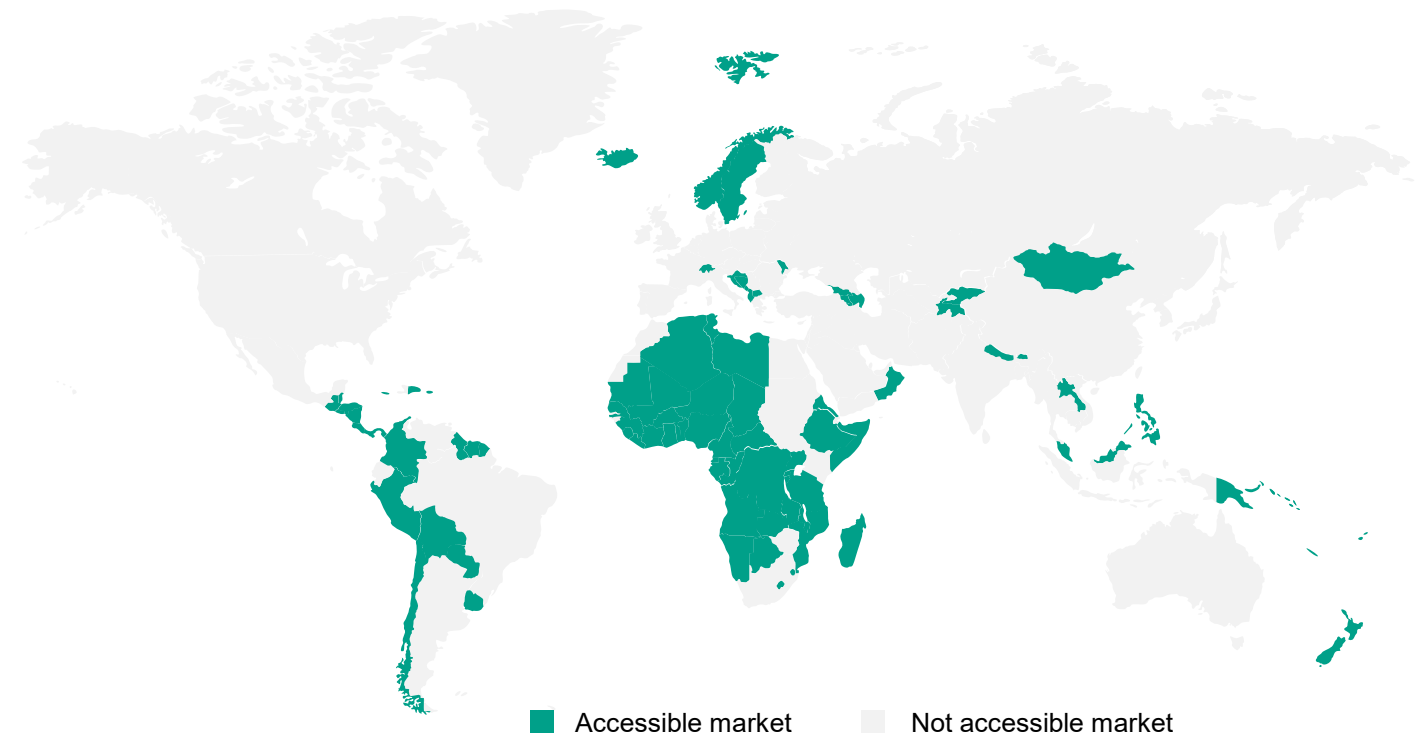
Customers:
central banks and
governments



Orders by: tender,
overspill, reprint, direct
assignment, proactive
direct assignment



OF's printing capacity:
800m banknotes p.a.



Orell Füssli Security Portfolio



Development of a currency product

Concept consulting, design and origination services as well as manufacturing and supply of banknotes



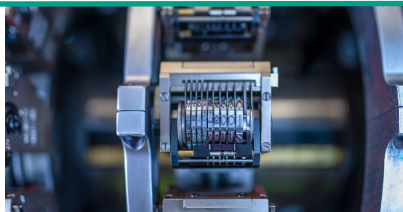
Identification documents

Design, print and supply of various printed high-security documents such as e-passports, visas, identity documents and driving licenses



Development of security features

OFS's R&D and innovation teams are constantly developing new security features to better protect banknotes, identification and security documents against forgeries and alterations



Security printing components (Zeiser)

Development, implementation and delivery of technologies that apply a unique, unambiguous and traceable identity to security documents

What Sets us Apart



Ideal industrialization
partner for central bank
customers



Technology and
process expertise



Operational
excellence



State-of-the-art
machinery park



Global reach, local
mindset



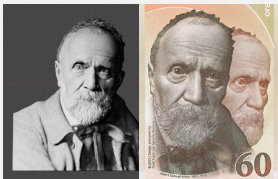
And a strong Focus on Innovation – some recent Examples



Banknote Environmental Evaluation Software



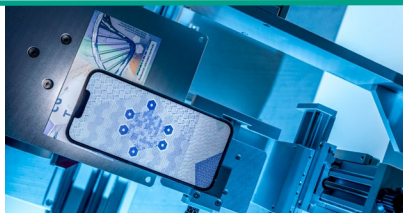
Supporting global trend to “green” banknotes



Setting new standards in security features



Increasing security of value documents against advanced counterfeiting



Authentication in your pocket



Next-generation digital security features designed for banknotes allowing for authentication through a smartphone application



Security printing components (Zeiser)



Responds to increasing demand of customers (tenders) for transparency and traceability in security printing

Security Printing Strategy 2028 – Key Objectives



Driving growth

- Expanding global customer portfolio
- Winning new key customers
- Scaling innovative track & trace solutions



Securing technology leadership

- Continued investment in R&D
- Focus on partnerships with customers and suppliers



Solid capacity utilization

- Multi-year contracts
- Good order/product mix
- Smart and flexible production planning



Operational excellence

- Continuous improvement of efficiency on shopfloor
- Reduce CO₂ footprint in production and building
- Ensure readiness to get the printing order for the 10th series of Swiss banknotes



Security Printing Strategy 2028 – Achievement since 2022



Driving growth

- Achieved sales growth of 23% since 2022
- Secured two new central bank key customers with long-term contracts
- First major installation of a track and trace system for banknote printing



Securing technology leadership

- Launched Jaguar smartphone authentication
- Presented Escher® 3D digital banknote design & production
- Launched BEES® Banknote Environmental Evaluation Software



Solid capacity utilization

- Improved capacity utilization well into 2026
- 50% utilization from key customers in banknote
- Positive business development in visas and passports



Operational excellence

- Profitability (EBIT) enhanced by 33 %
- Sustained improvements in workflow efficiency



Focus until 2028



Driving growth

- Assure production contract for next Swiss Banknote Series
- Get follow contract of international key customers
- Increase customer portfolio for track & trace applications



Securing technology leadership

- Innovations for new banknote series



Solid capacity utilization

- Keep high utilization level in security printing
- Ensure good reference pipeline for upcoming banknote tenders
- Expand laser engraving capacity for numbering boxes at Zeiser



Operational excellence

- Introduce new ERP system in Zürich
- Improve efficiency in software development at Zeiser



Take Aways



The background of the image shows a book fair or exhibition. In the foreground, there are several large stacks of books with colorful covers, including blue, green, and orange. Some book titles are visible, such as 'DAS CHURERMODELL' and 'LIEBEN SIE SICH MIT EINER HAND'. In the background, there are people walking around, a large red container with the word 'tex' on it, and a blue banner with a white circle. The lighting is warm and focused on the book stacks.

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Education

Daniel Link
CEO

Leading Position in the Swiss Education Value Chain

Content Creation

Children Book

Publisher of successful children's books

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Kinderbuch

Orell Füssli Kinderbuchverlag is the leading Swiss publisher of children's books, including iconic brands such as Globi, Papa Moll and Schellenursli.

Learning Media

Largest private Swiss learning media provider

 **VERLAG:SKV**

Leading provider of educational learning media in Switzerland, covering schools, higher education, and professional training with high-quality print and digital solutions.

Legal Media

Leading provider of legal media

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Juristische Medien

Leading Swiss provider of legal publications and digital solutions, offering authoritative content and reference works for a professional market.

Content Distribution

B2B Book Retail

#1 B2B book retailer

delivros  **lehmanns** 

Leading provider for the procurement, distribution, and use of electronic content for companies and educational institutions.

B2C Book Retail

#1 Book retailer in Switzerland

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Leading Swiss omni-channel distributor with stationary stores, e-commerce, online shop, mobile apps and hybrid shopping.

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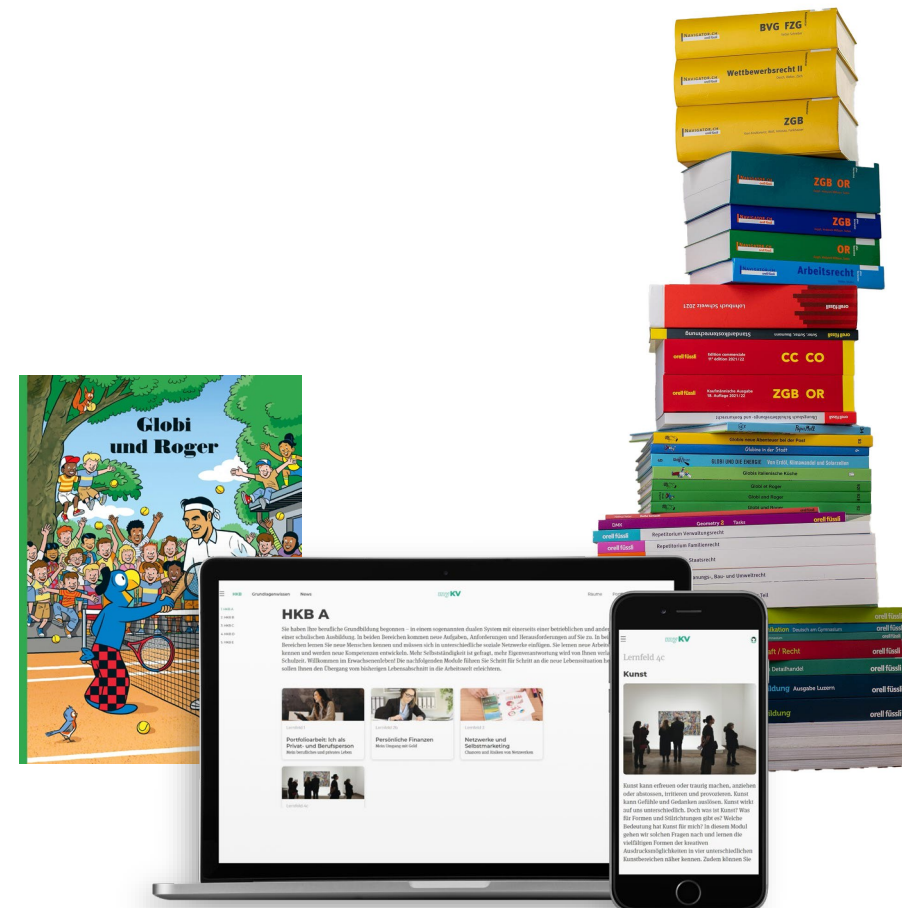
Content Creation

Orell Füssli Publishing



Trusted Content - Innovative Learning - Inspiring Stories

- Leading private Swiss provider of educational media
- Strong portfolio of trusted brands: hep Verlag, SKV Verlag, Orell Füssli Verlag
- Content and technology integration: publishing combined with digital learning platforms
- Very well-established children's book series: Globi, Schällenursli, Papa Moll
- Global reach through international content licensing



Continuous Market Demand Backed by Structural Drivers



Market Characteristics

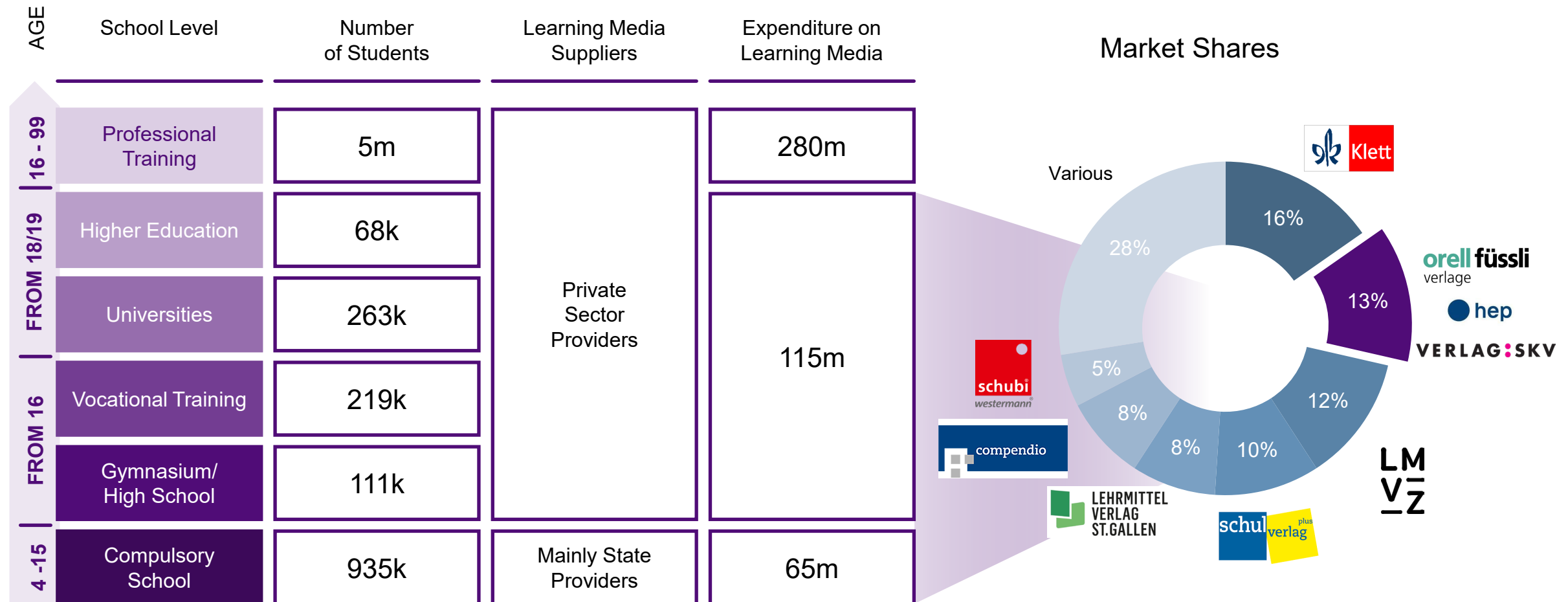
- Limited number of strong players
- Swiss curriculum provides high entry barriers
- Resilient, recurring demand independent of economic cycles
- Digital transformation of learning media



Main Market Drivers

- Population growth
- Digitalization
- Curriculum reforms that require updated learning materials
- Strong government support and public funding for education
- Increase private spending for lifelong learning

Market Structure and Positioning of Orell Füssli Publishing



Become a Leading Creator of Trusted Learning Content



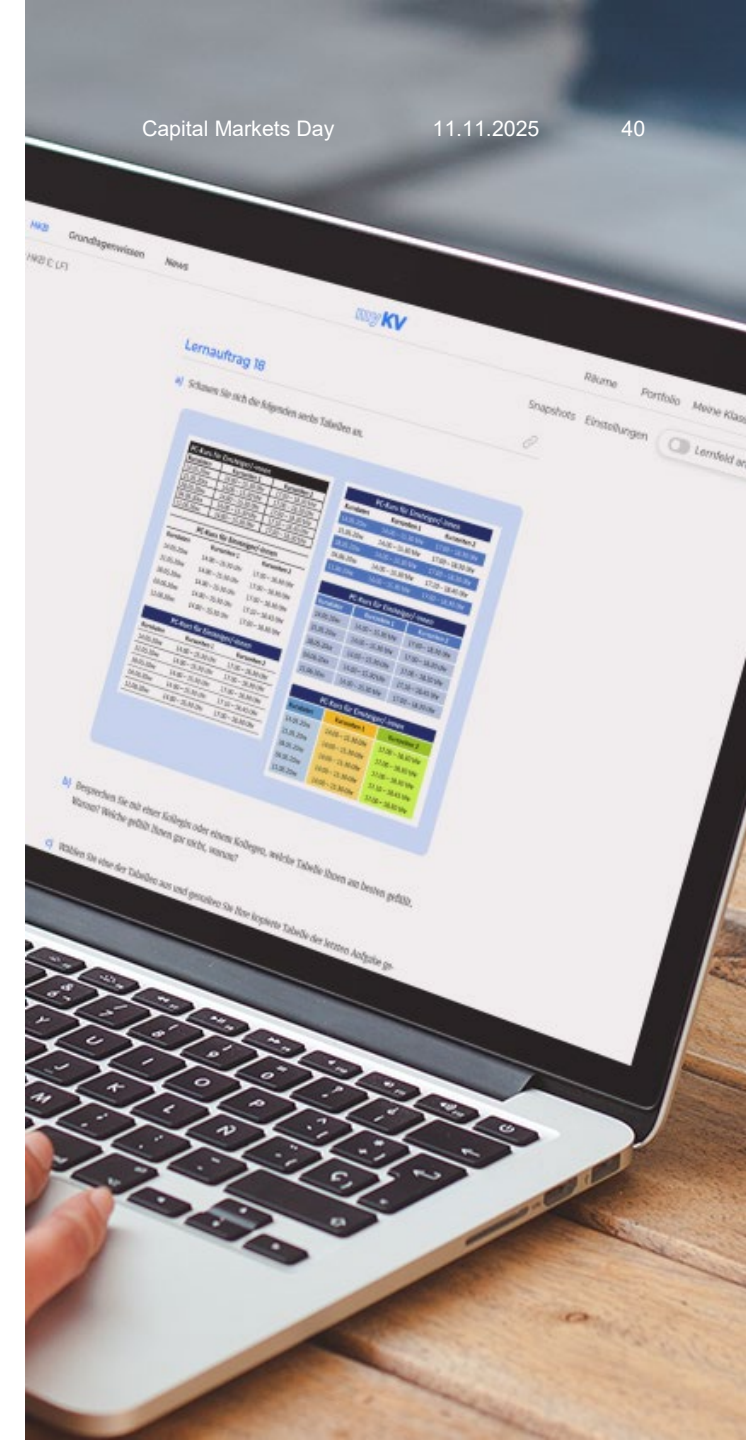
Ambition

Become the largest Swiss publisher of learning media, delivering trusted content across all formats and targeting sustainable topline growth of over 4% annually.



Strategy

- Expand content offering portfolio
- Build leading learning media offering of digital tools and textbooks
- Partnerships with associations, education and certification bodies
- Pilot AI-driven personalization
- Pursue selective acquisitions



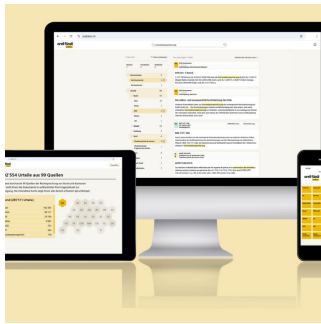
Progress and Milestones since 2022



- Acquisition of hep Verlag



2022



- Expansion of offerings in the areas of law, education, and children's books

2023



- Strengthened market presence through partnerships, topic-specific conferences, and new publications

2024

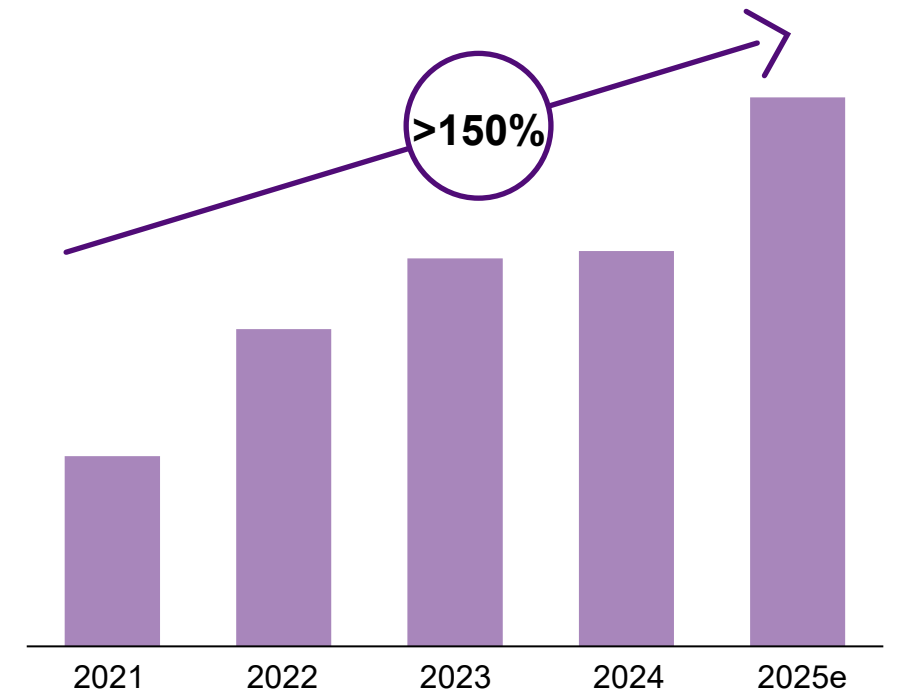


- Acquisition of SKV Verlag

VERLAG:SKV

2025

Significant Revenue Growth



Focus until 2028

- Expand vocational training platforms with additional professional content (e.g. nurses)
- Consolidate legal structure, back offices, IT infrastructure of publishing houses
→ streamline processes and reduce costs
- Act as a consolidator when opportunities arise
- Explore new growth opportunities beyond learning media



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Content Distribution

Orell Füssli Thalia AG*

*Joint Venture: 50% consolidated by Orell Füssli AG



Switzerland's Leading Omnichannel Book Retailer – Our USP's



#1 in Swiss book retailer
with over 50 prime-location
stores and with largest online
shop for books



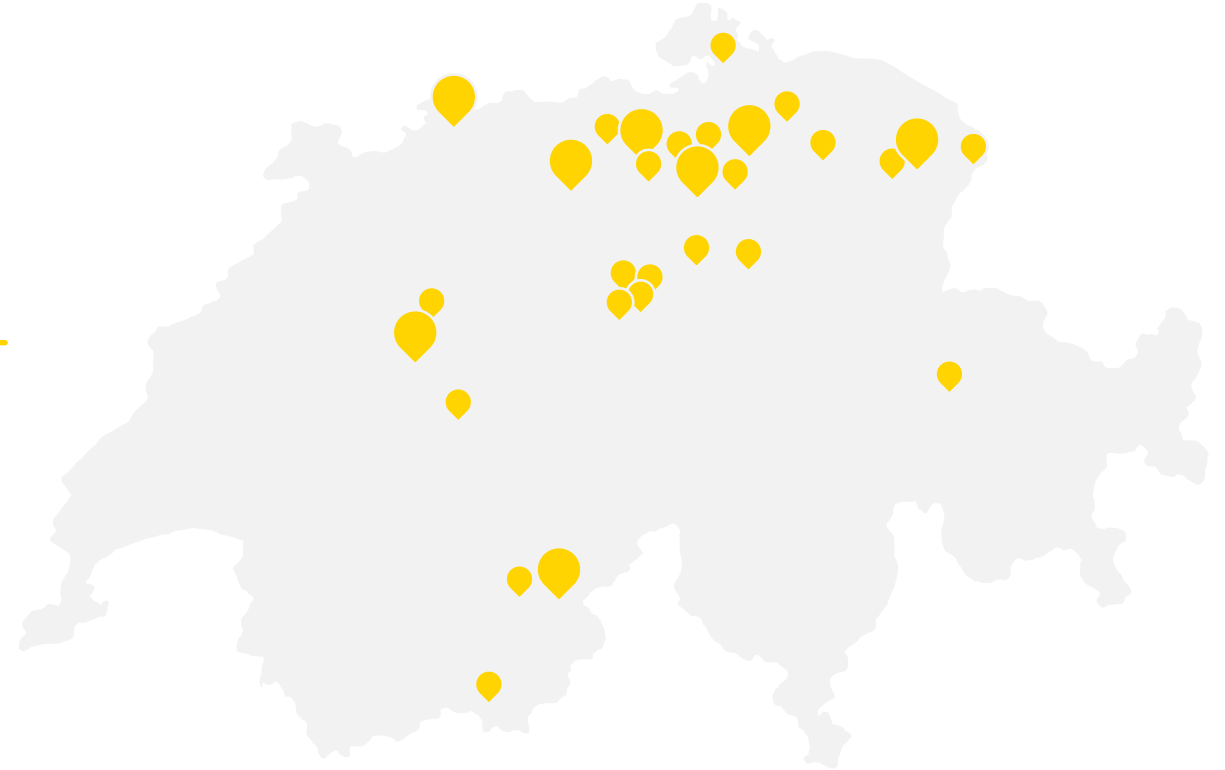
**Broad and diversified
customer base** spanning
consumers, corporates,
educational institutions and
libraries



Innovation and data-driven
growth through new digital
services, personalization,
cross-selling and loyalty
programs



Strong in-house logistics
and supply chain ensuring
efficiency, scalability and
margin resilience



Market Driven by Consumer Sentiment



Market Characteristics

- Dependent on consumer sentiment
- Few strong players shape the market
- Bookstores concentrate on high-frequency urban areas and transport hubs
- Emerging new store concepts with smaller sales areas combined with cafés, events, and curated assortments
- Seamless integration of physical retail and e-commerce as a competitive necessity
- Ongoing consolidation streamline the market



Main Market Drivers

- Increase of population in Switzerland
- Each mortar-and-brick store brings new online customers
- Physical bookshops remain cultural anchors and serve as pickup locations

Ambition of Orell Füssli Thalia



Be the Leading Source of
Stories and Knowledge in
Switzerland



Market Leader Growing Faster than the Market



- 3 new shops opened
- Partnership with Skoobe and ETH
- 50th store opened

2022



- 5 new shops opened
- Acquisition of Buchparadies
- Online sales above record values during pandemic

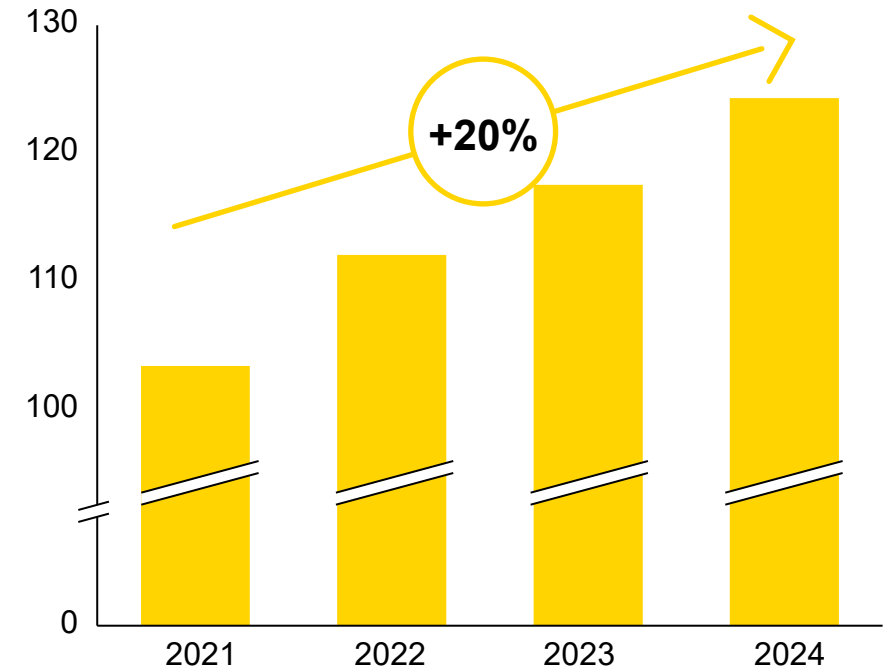
2023



- 6 new shops opened
- Acquisition of Rapunzel bookstore
- Swiss Retail Award
- 60th store opened

2024

Revenue Book Retail* in mCHF



*proportionally consolidated revenue of Orell Füssli Thalia AG

Focus until 2028

- Expand market leadership through selective footprint growth
- Accelerate digital growth by scaling e-commerce, mobile channels, and digital content offerings
- Broaden portfolio & B2B solutions by extending assortment (e.g. toys) and services
- Drive efficiency & innovation via data-driven operations and App features



Digital Identities and Credentials

11th November, 2025

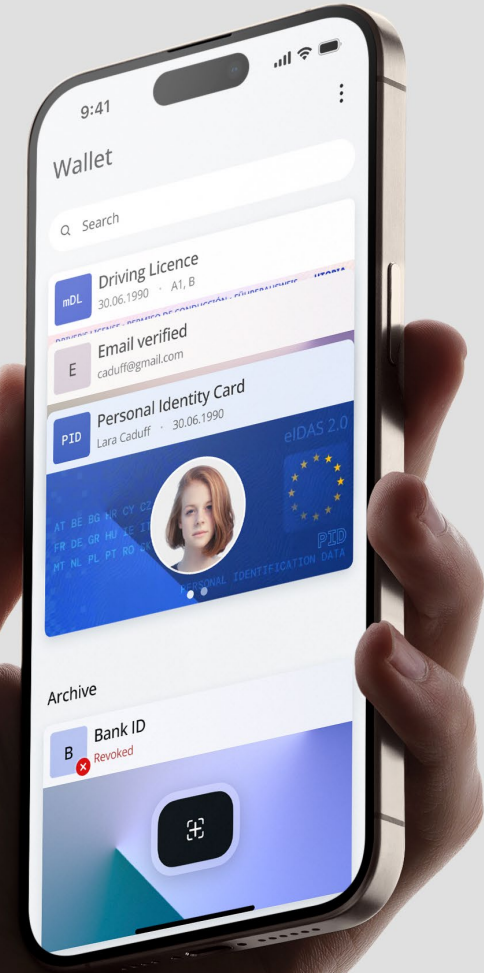
Désirée Heutschi,
Head Corp. Development OF & Co-CEO Procivis





We transfer the **advantages*** of the
physical world into the digital world.

* Privacy, scalability & interoperability



Bringing Trust into the Digital World

- **Procivis** is a leading international technology provider for digital identities and credentials - enabling trust, security and efficiency in digital business processes.
- We are a **deep tech software company** with over 30 experts
- Procivis is a wholly owned subsidiary of **Orell Füssli**, trust is in our DNA



A New Generation of Identity: Central vs. Decentral Solution



MEDIA



FINANCE



GOV



HEALTH



COMPANY

SERVICES

IDENTITY PROVIDERS CONTROL YOUR DATA →



IDENTITY PROVIDERS



USER

A New Generation of Identity: Central vs. Decentral Solution



MEDIA



FINANCE



GOV



HEALTH



COMPANY

SERVICES

USER CONTROL'S THEIR DATA →



USER

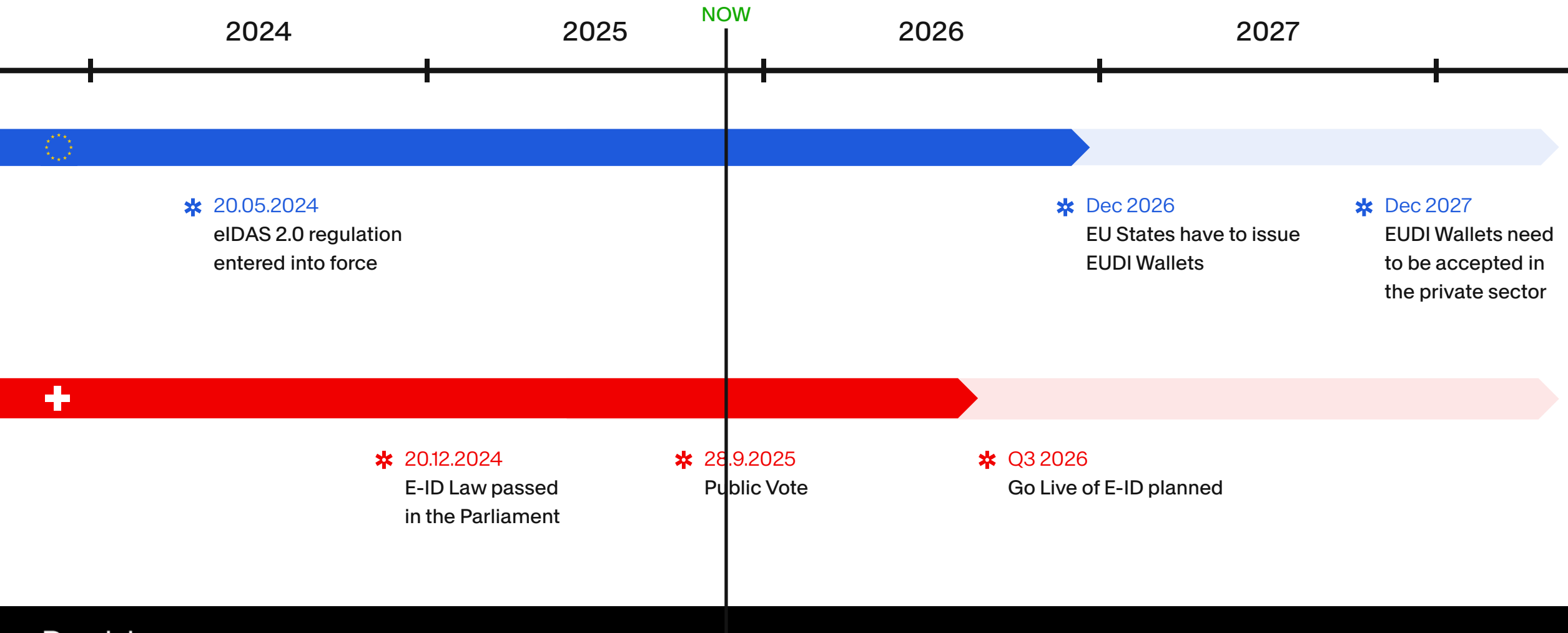
WALLET-APPS



IDENTITY PROVIDERS

GOVERNMENTS

Digital Identity at an Inflection Point - it Becomes a Reality in Europe



Wallets will affect our lives and business.

Digital credentials are enabling trusted business processes to be conducted in a seamless and secure way.



Ecosystem - Digital Credentials as a Catalyst for Innovation and Efficiency



- **For businesses**, it's a chance to build trust and efficiency. Verifiable credentials reduce fraud, speed up onboarding, and streamline operations.
- **For governments**, it's about delivering better services while cutting down on inefficiencies.
- **For citizens**, it means control over personal data.

It is a goldmine of opportunities.

Government

- Criminal record
- Confirmation of residence
- Credit history
- Taxes

Finance

- Digital onboarding
- KYC
- Payment confirmation
- Creditworthiness

Education

- Diplomas
- Certificates
- Micro-credentials

Health

- Recipes
- Report a claim
- Health data

Retail

- Age Check
- Loyalty
- Address confirmation

General

- Employment ID
- Access systems



Digital Credentials as Catalyst for Innovation and Efficiency



Enhance Customer Onboarding

Onboarding process with digital credentials
(Swiss E-ID, EUDI-Wallet, other digital credentials)



Increase Security and Fraud Prevention

Wallet as 2nd factor for authentication services
Digital proofs in any security process



Operational Efficiency

Original documents, improve compliance processes

Increased efficiency in business processes thanks to the integration of digital proofs into existing business processes



Cross-border business opportunities

Use digital processes beyond national borders

Others....

Demo



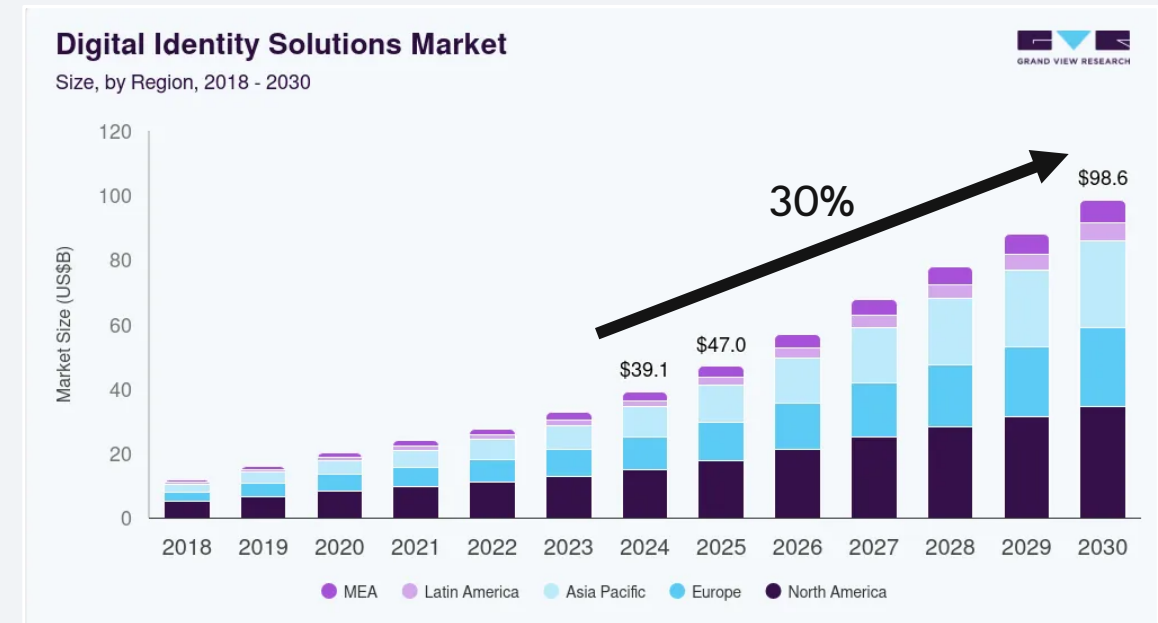
Strongly Growing Market



Market Drivers

- Increased digitalization & online service
- Cybersecurity & identity fraud
- Demand for seamless experiences
- Supportive government regulations
- Contactless payments

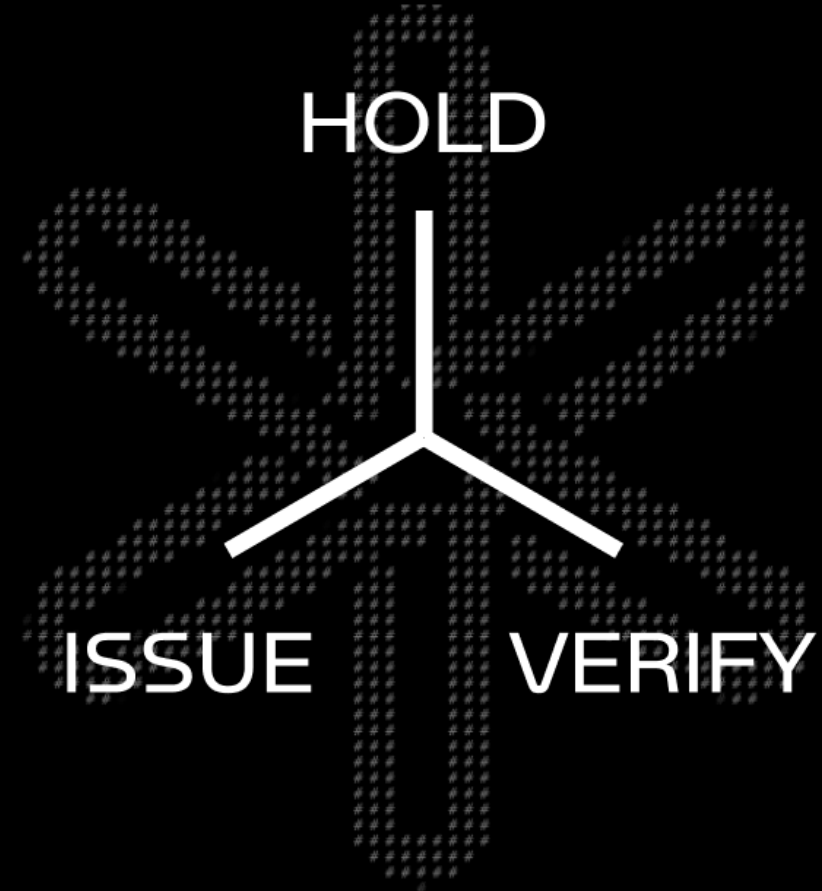
Market Growth



Source: Grandview Research

Our Market Focus

- Public Sector
 - Main focus is the EU with its 27 countries and 450 million users by the end of 2026
 - International and Swiss tenders on a selected approach
- Private Sector
 - Regulated industries like financial sector is mandated in the EU by end of 2027
 - Different industries based on opportunities
- Procivis One enables institutions to:
 - **issue** trusted data
 - **verify** trusted data
 - offer **Wallet functionality** in your existing app





Procivis One – What Makes it Different



Flexible & Interoperable

Protocol and Standard flexibility.

Our modular architecture offers different protocol stacks (OpenID, mDL, AIP2, etc.). Additional protocols, formats and methods can be easily implemented. Existing PKI infrastructure can be integrated.



Deployable

Deploy it everywhere.

Our solution can be deployed everywhere. In your datacenter, on your preferred cloud provider or use it as a SaaS. Even on IoT devices.



Performance

Scale to millions.

Our solution is scalable and can be used for use cases with millions of users and credentials. The outstanding performance reduces your Total Cost of Ownership.



Privacy

Privacy by Design.

Our solution provides full privacy with decentralized data storage, minimal disclosure and privacy by design.



Enterprise-ready

Support & more.

The design of the solution is geared to the needs of authorities and companies from the beginning.



End-to-end

All components.

Our solution cover use cases end-to-end (issuer, holder, verifier).



Different Technology Stacks in Switzerland, the EU and USA

1. Switzerland

Future (> Q3 2026):

- SWIYU Wallet technology stack
 - OpenID4VC
 - IETF SD-JWTVC

2. European Union

Future (> end 2026):

- EUDI Wallet technology stack with 27 flavours
 - OpenID4VC
 - W3C VC DM
 - mDL ISO/IEC 18013

3. U.S.A.

Future:

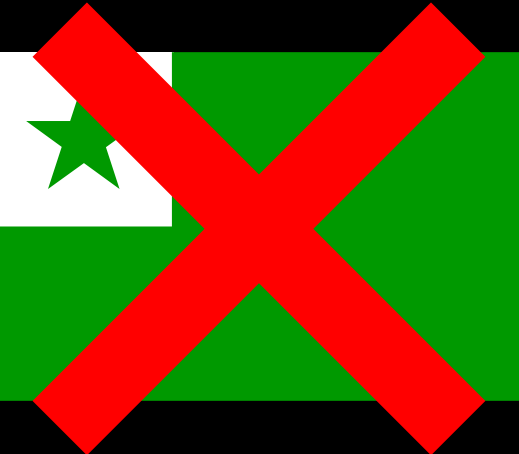
- OpenID4VC
- W3C JSON-LD
- Different ISO mDL implementations



Interoperability

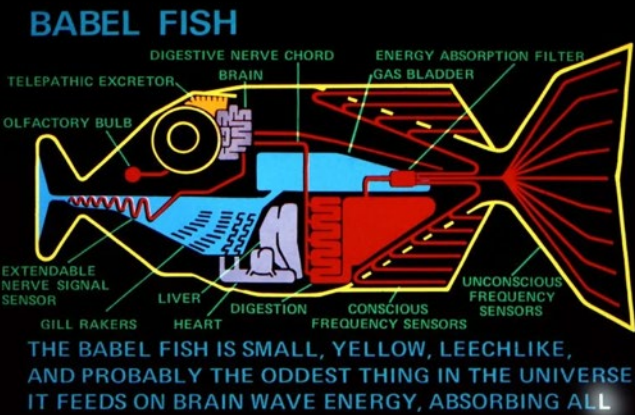


ONE FOR ALL



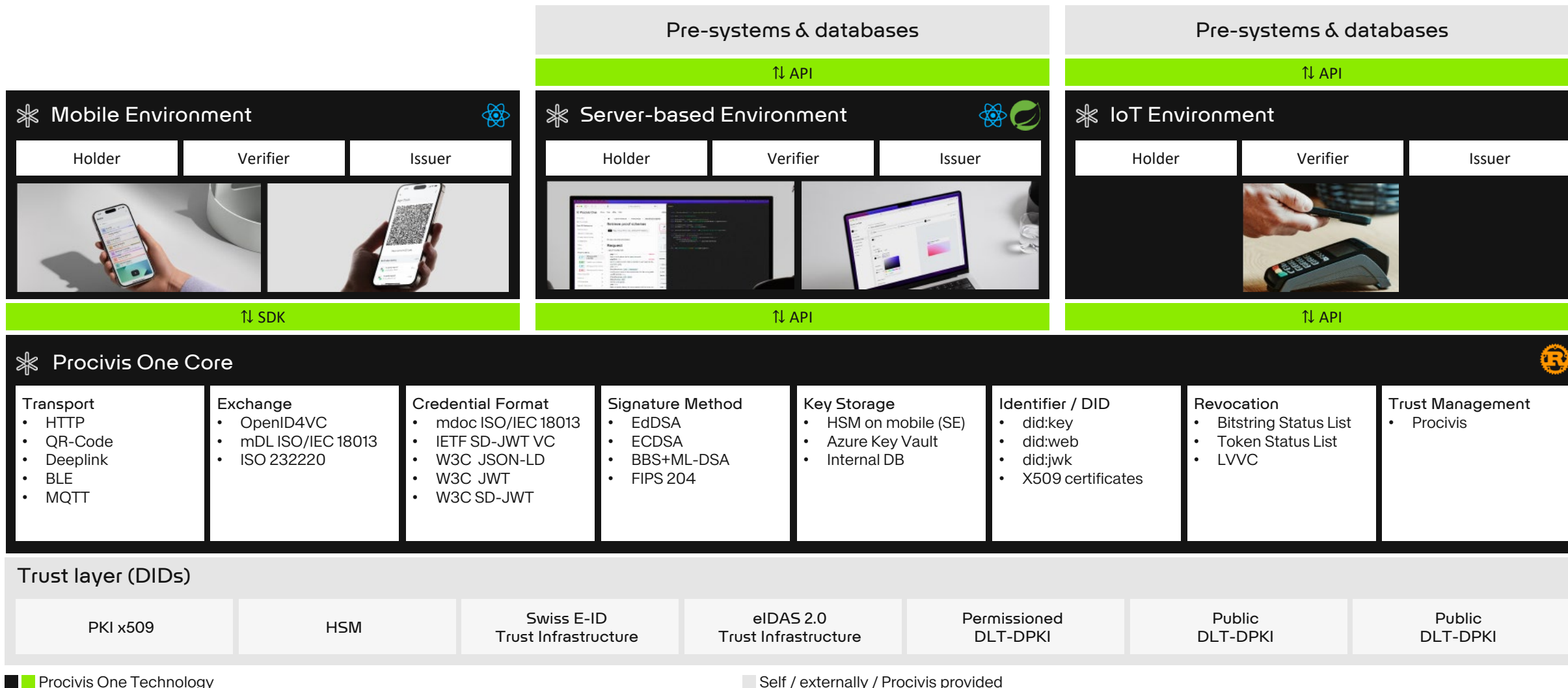
MANAGE DIVERSITY

1. Switzerland	2. The EU	3. U.S.A.
<p><u>Future (> Q3 2026):</u></p> <ul style="list-style-type: none">• SWIYU Wallet technology stack• OpenID4VC• IETF SD-JWT VC	<p><u>Future (> end 2026):</u></p> <ul style="list-style-type: none">• EUDI Wallet technology stack with 27 flavours• OpenID4VC• W3C VC DM• mDL ISO/IEC 18013	<p><u>Future:</u></p> <ul style="list-style-type: none">• OpenID4VC• W3C JSON-LD• Different ISO mDL implementations



Interoperability
with Flexibility

Procivis Offers the Technology that Speaks the Different Languages





Go-to-Market & Monetization

Go-To-Market Approach

- We sell **directly and indirectly**
- We **scale through partners** that implement our software
- We focus on the **EU** and address leads globally in an opportunistic way
- Currently, we put most efforts on **governments** until the infrastructure is established
- **Enterprises** will follow

Monetization – Two License Models

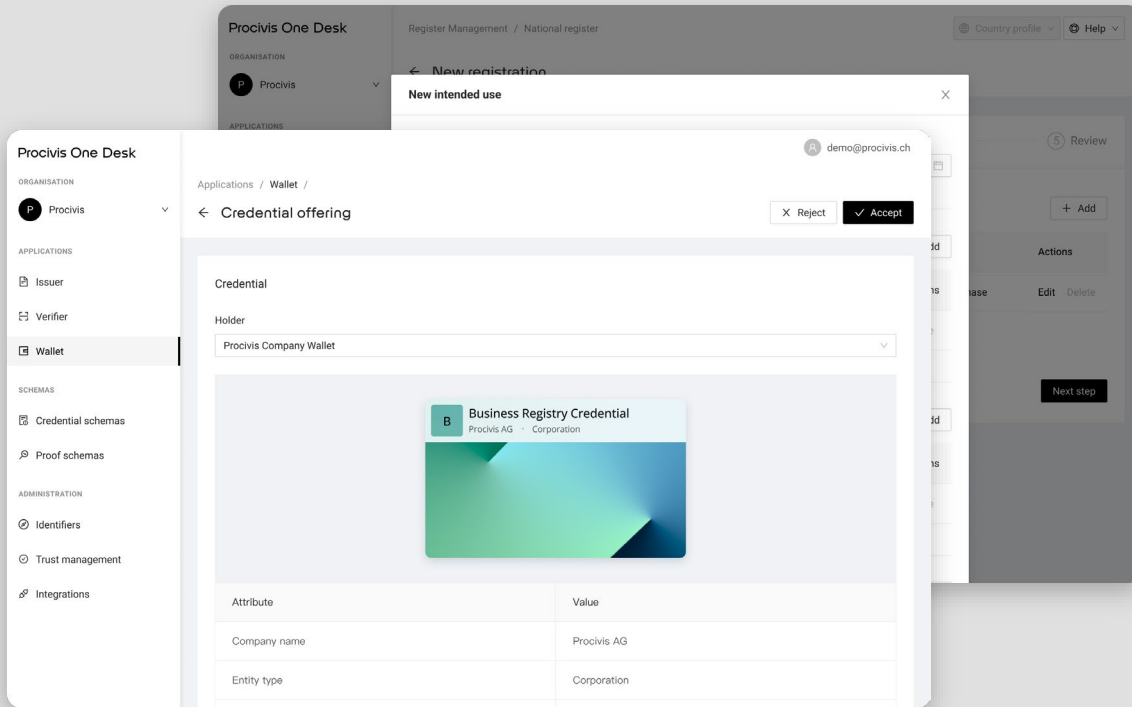
- Procivis One Open Source (public sector):
 - Open Source License
 - **Multi-year services contracts**
- Procivis One Enterprise (private sector):
 - **Annual fees**
 - Multi-year contract

Procivis One
Open Source

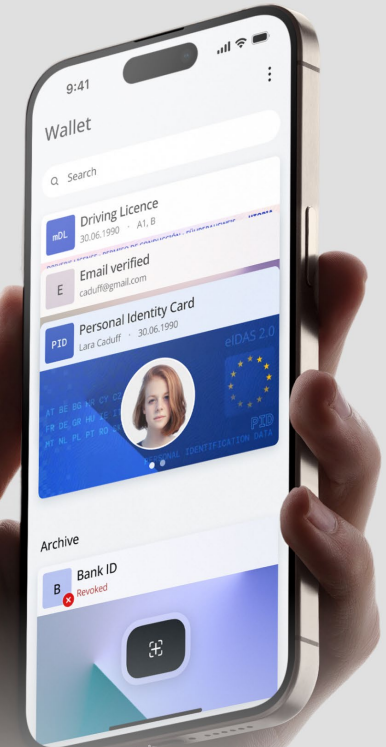
Procivis One
Enterprise



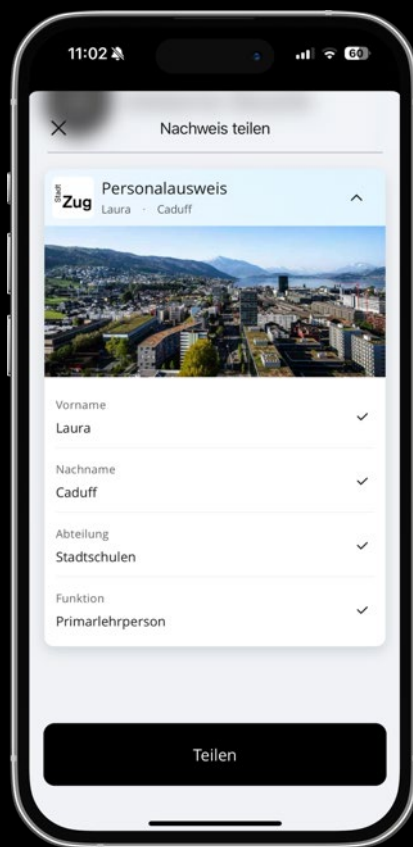
WE BUILD Consortium – EU Commission Large Scale Pilot



★ eIDAS 2.0 ★

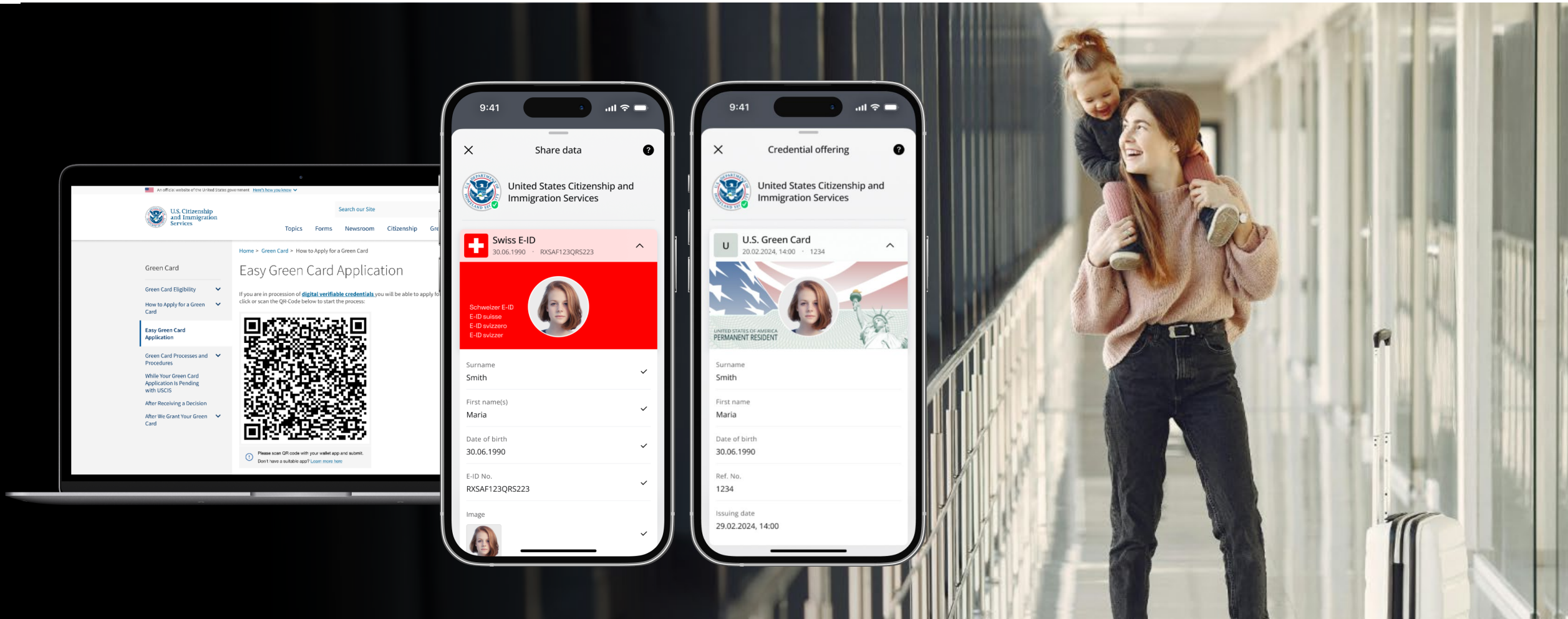


Co-funded by
the European Union





Privacy Preserving Digital Credential Wallets and Verifiers – U.S. Department of Homeland Security (DHS)



Take Away - What Sets us Apart?

- We are **fully focused** on digital identity and credentials solutions with long-standing experience
- Procivis One is **uniquely positioned** with its advanced technology and offers interoperability for country profiles in the EU, CH and US
- **Production ready enterprise** technology
- A **seasoned team of 30 experts** with a proven track record
- **Customer references**
- Financial stability and reputation of Orell Füssli provides **credibility and trust**



By 2027, over 450 million Europeans will start using digital credentials.

Financials

Reto Janser, CEO



Financial H1 - 2025



Increase in
revenue by
12.1% YoY



EBITDA
improvement by
50.5%



Net profit increased
to CHF **7.2m**



Operation free cashflow
decreased by
19.8%



Seasonality of our Business



Education (Booktrading, Publishing) is seasonal, most revenue and profit comes in H2



Security (Security Printing, Industrial Systems) is mainly project business and shows no particular seasonality

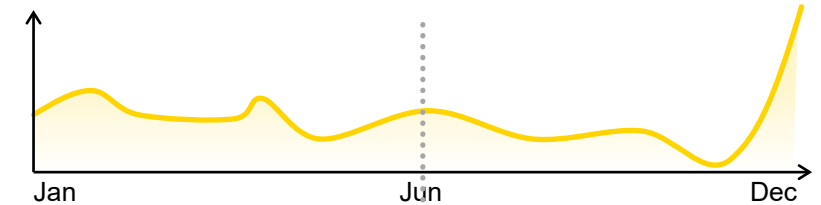


Longterm planning in security printing allows to give some indications H1 vs. H2

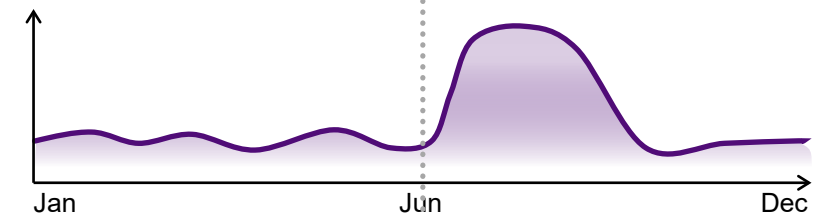


Usually, H2 is stronger than H1 on group level

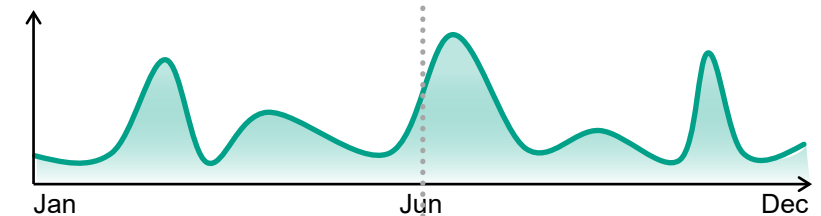
Book Trading



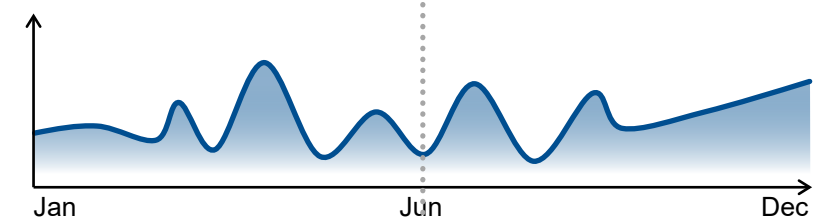
Publishing



Security Printing

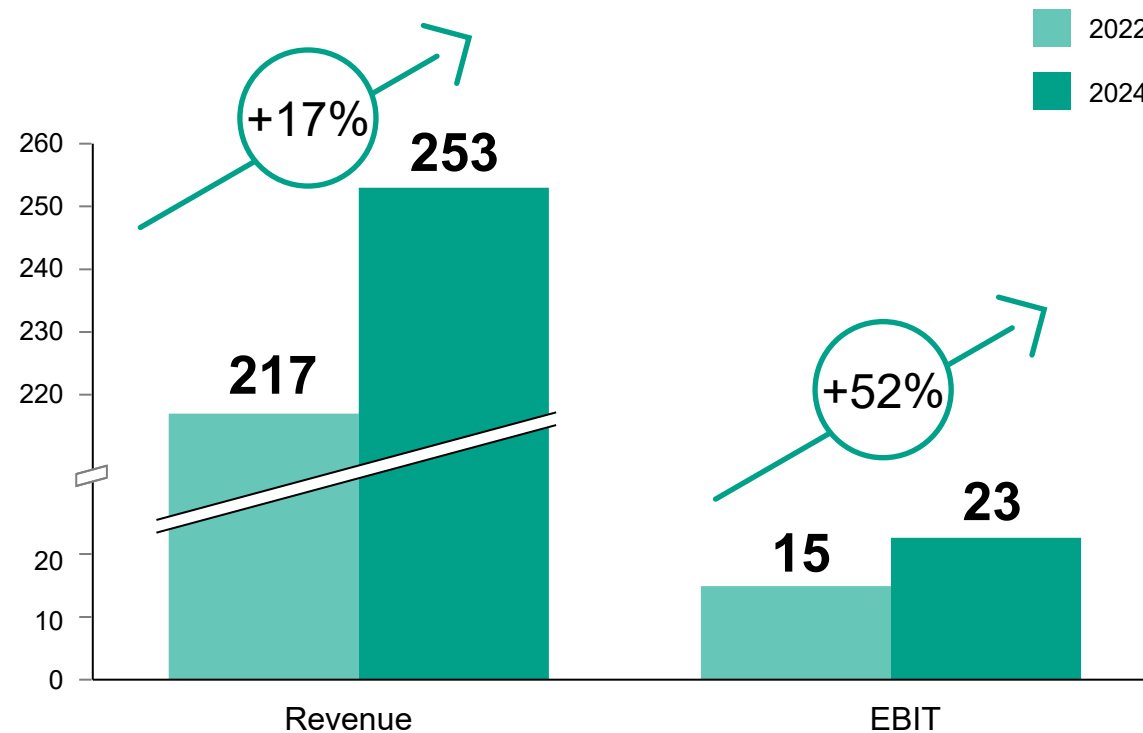


Industrial Systems

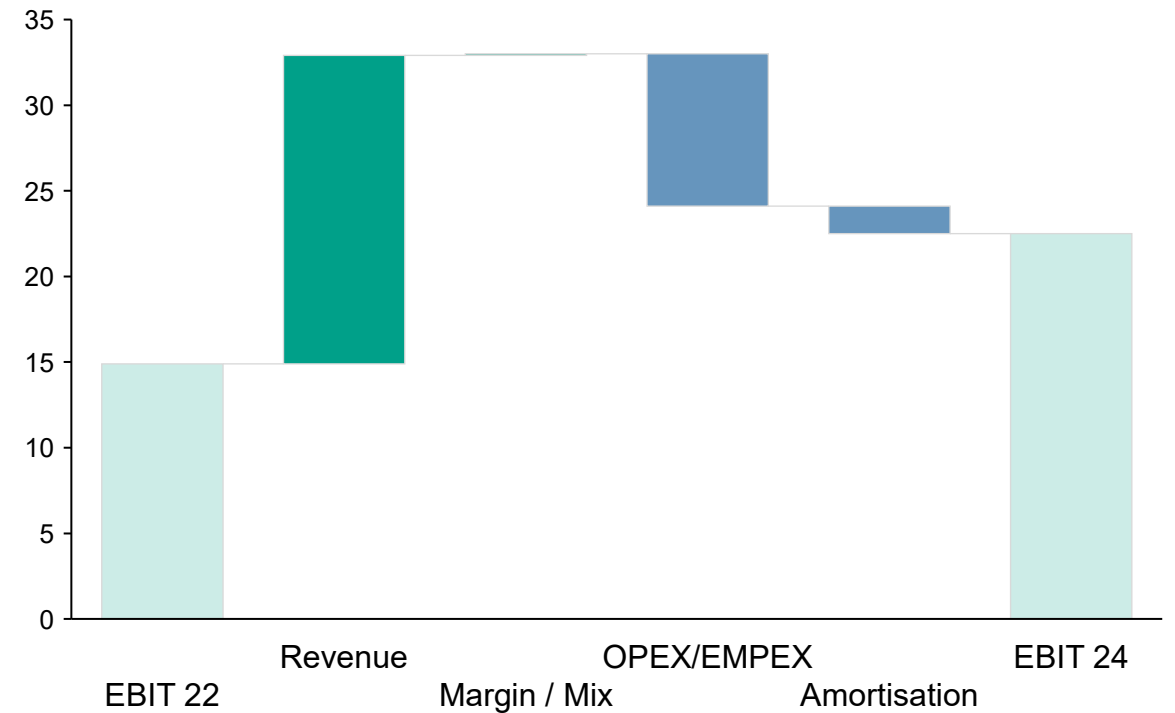


Financial Status in the Middle of the Strategy Cycle

Key figures Orell Füssli Group in mCHF

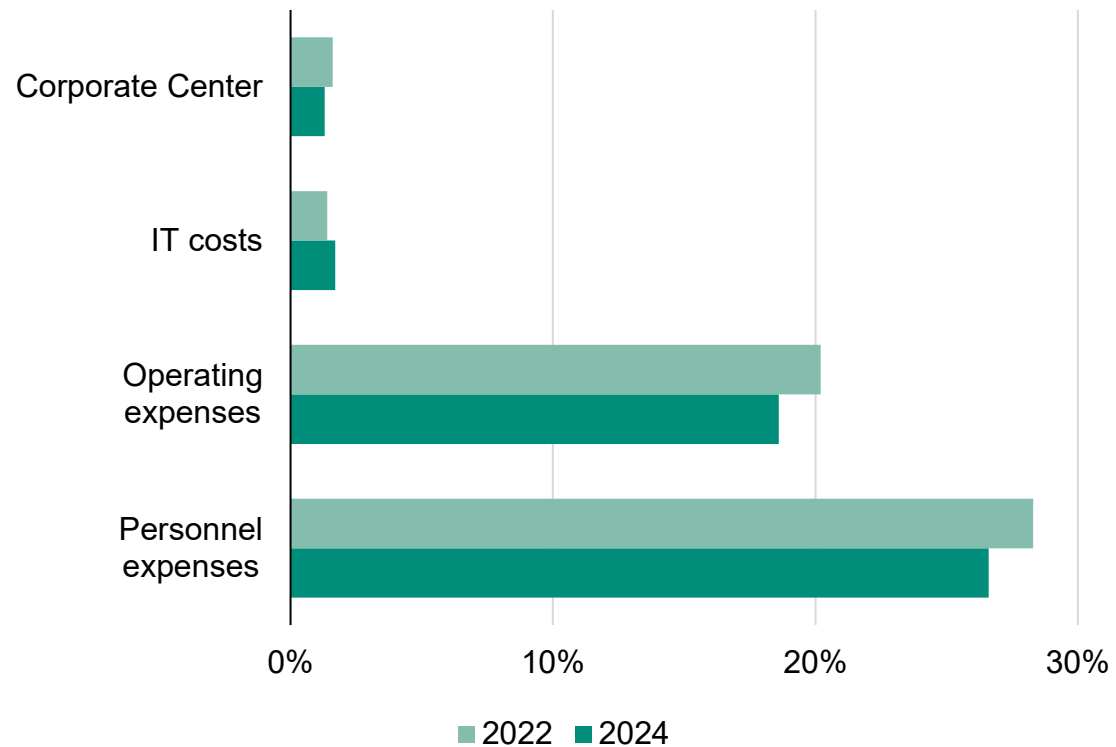


EBIT-Bridge 2022 – 2024 (mCHF)

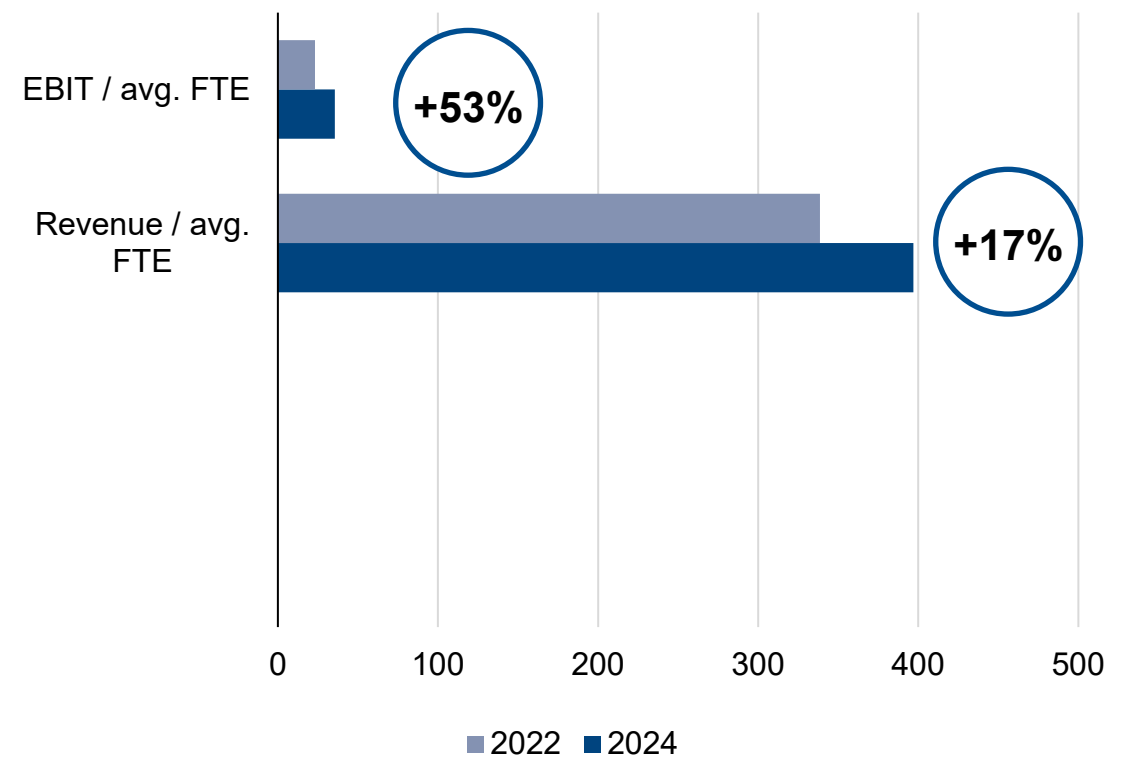


Operational Status: Cost and Efficiency

Category Cost in % of Revenue



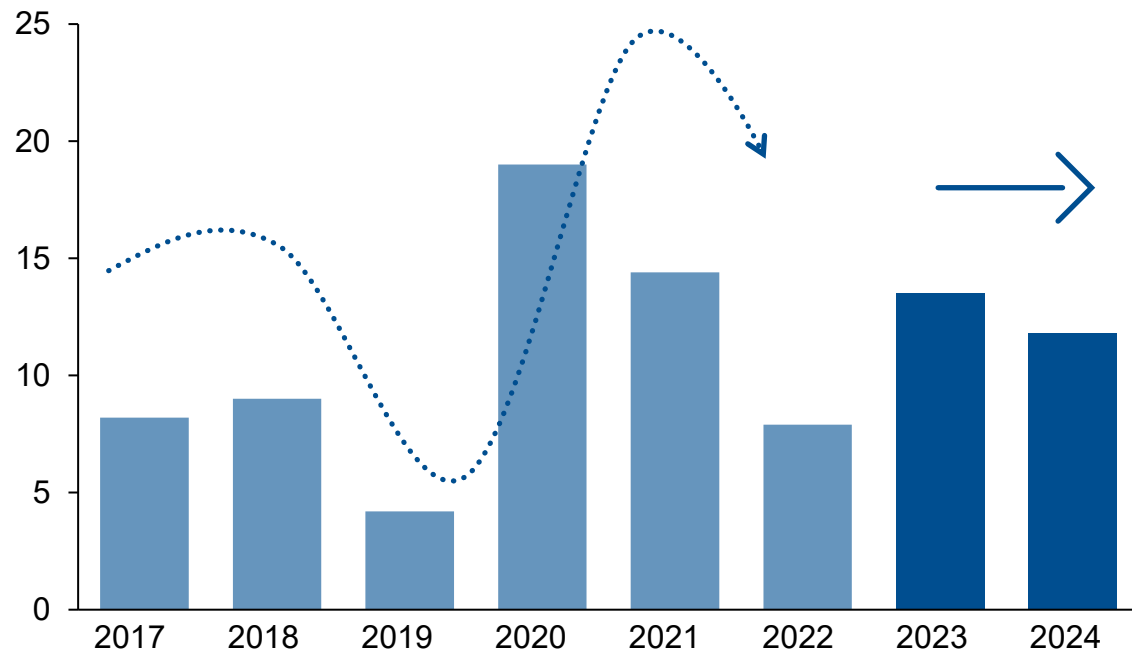
Efficiency KPI (tCHF)



CAPEX for Maintenance and Innovation financed from Cash Flow

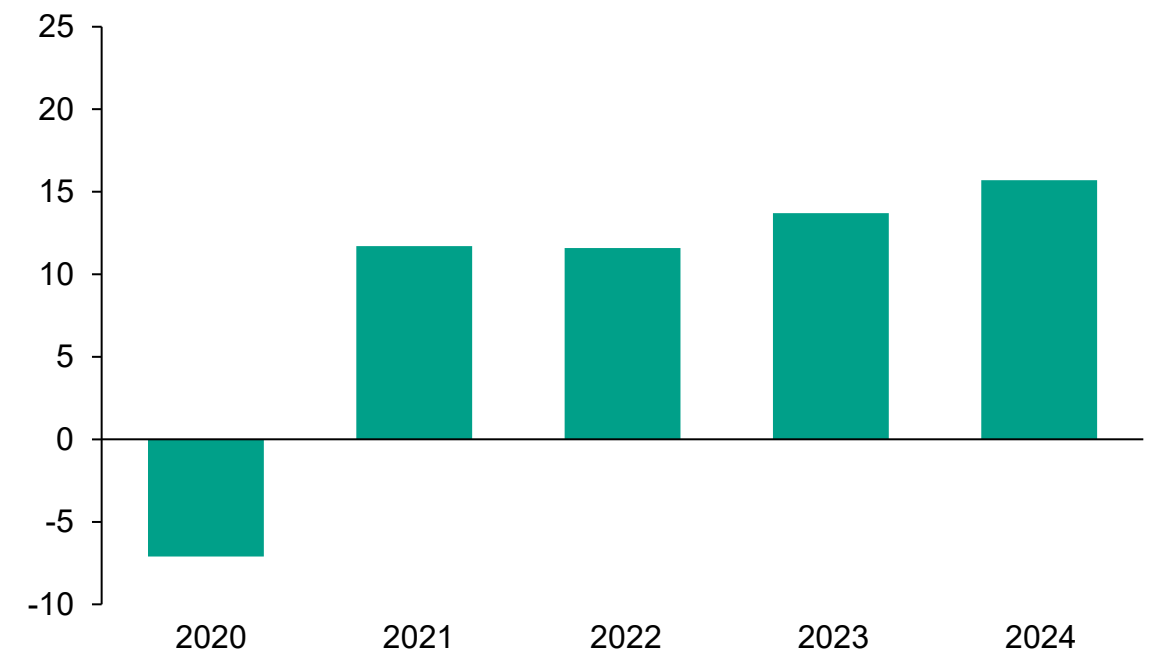
Capital Expenditures

(mCHF)

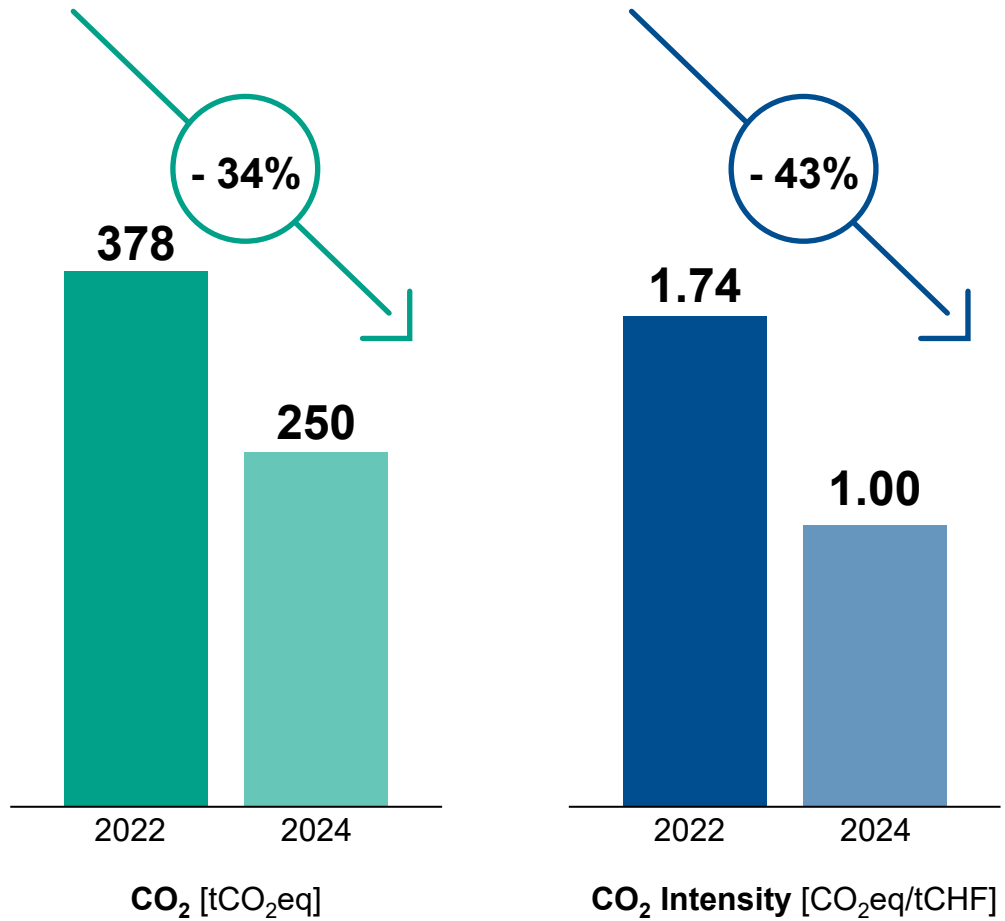


Free Cash Flow

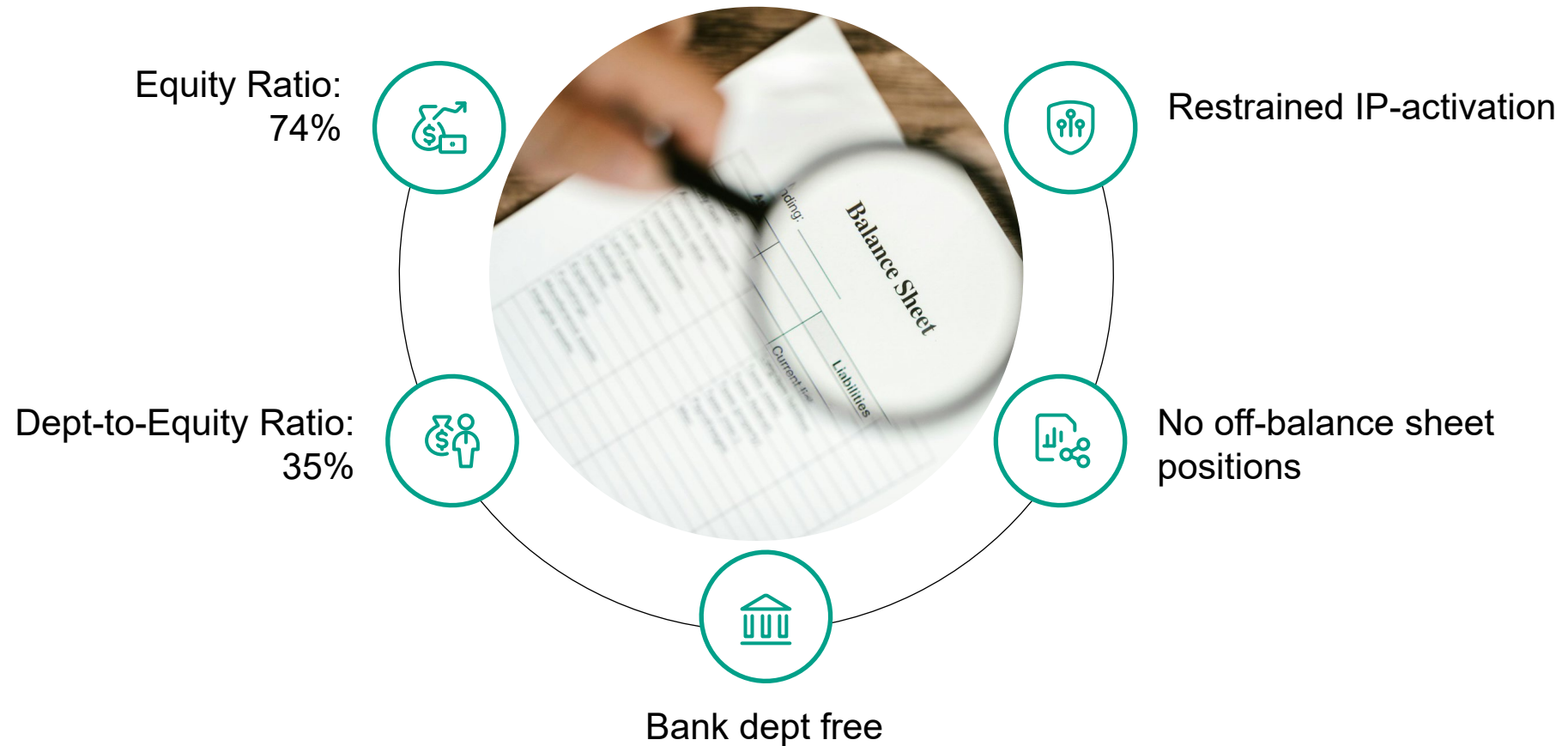
(excluding investments in financial assets (M&A); in mCHF)



ESG Status: CO₂ Footprint



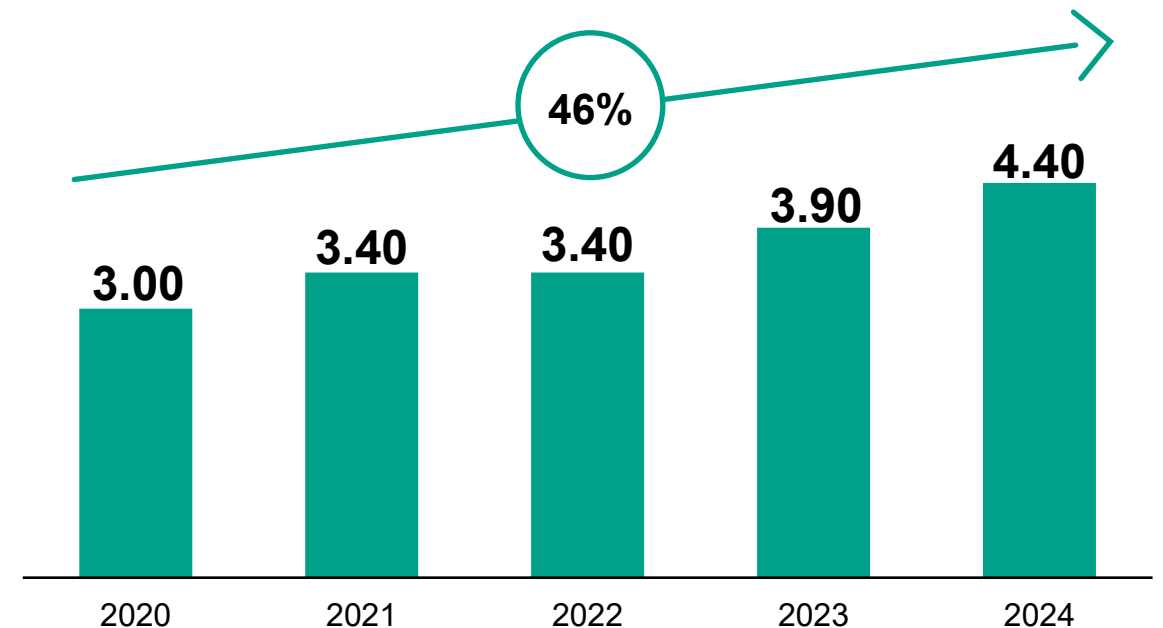
Robust Balance Sheet with High Level of Self-Financing



Cash Generation and solid Balance Sheet Allowed Regular Dividend Increases since 2020

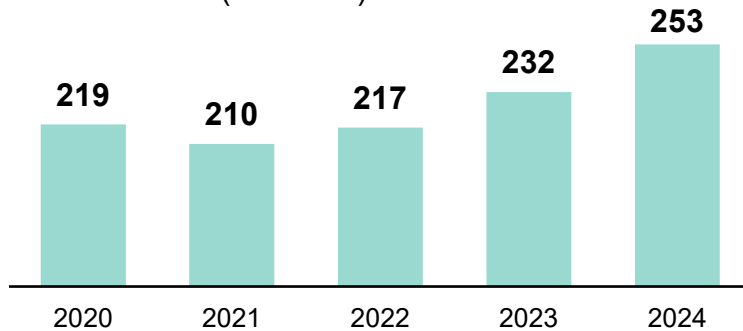
- Dividend continuously increased
- Ø 62.3% payout ratio since 2020
- Ø 4.3% dividend yield since 2020
- Dividend payout policy will continue
- 60 - 80% payout ratio

Dividend per Share (in CHF)

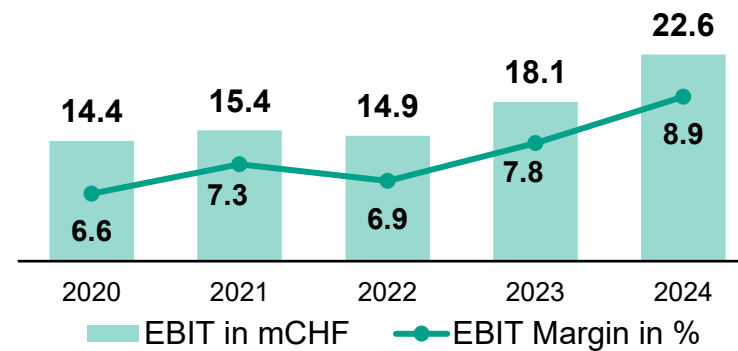


Summary of Financials KPIs

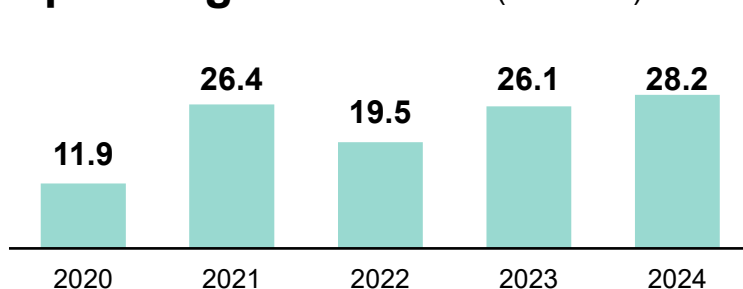
Revenue (in mCHF)



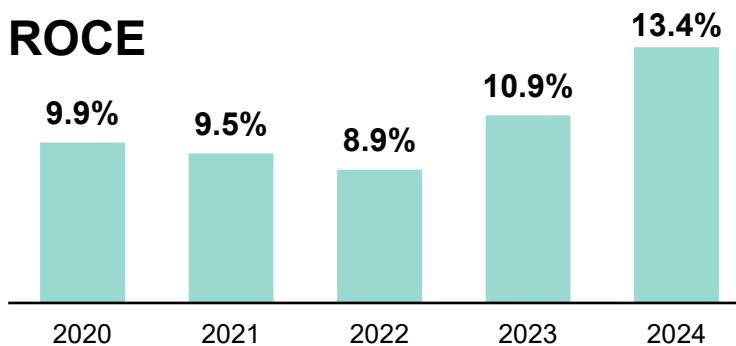
Profitability



Operating Cash Flow (in mCHF)



ROCE



- Continuous improvement of financial KPIs
- Solid cash generation
- ROCE > 13%
- Cost and CAPEX discipline pay off

A man with long blonde hair, wearing safety glasses and a blue polo shirt, is working in a factory. He is using a green and black power drill to work on a large, reflective metal plate. He is wearing blue gloves. The background shows industrial equipment and large windows. The overall color scheme is blue and grey.

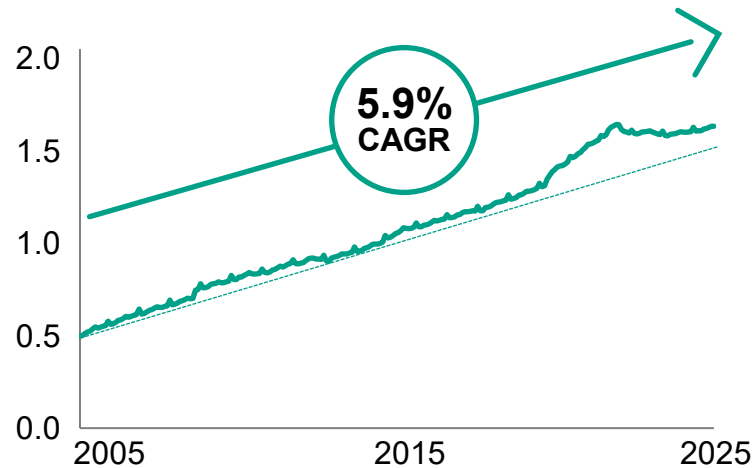
orell füssli

Wrap Up

Daniel Link, CEO

Our Markets Offer Sustainable Growth Opportunities

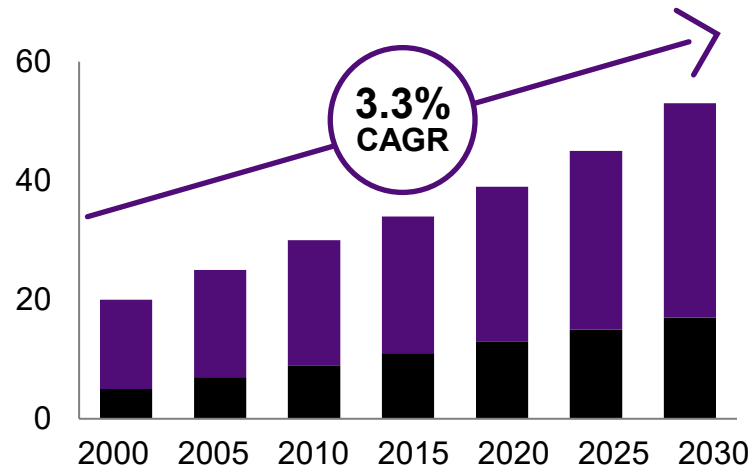
Euro Banknotes in circulation (in bn) ¹



Global banknote market
continuous to grow

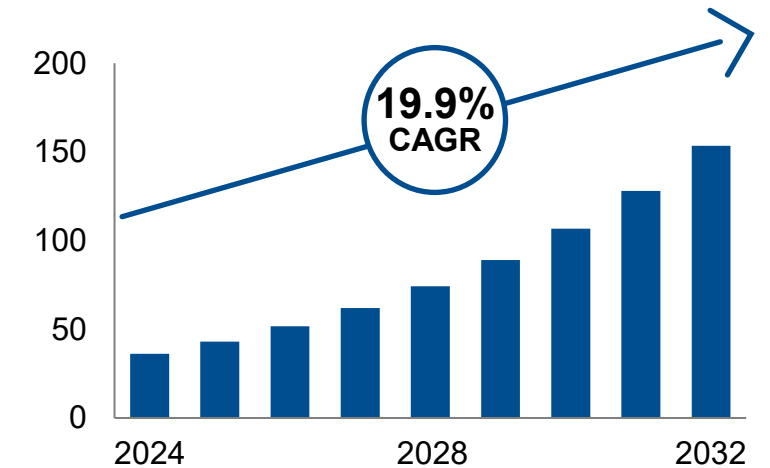
Swiss Education Market (bCHF) ²

■ Public ■ Private



Swiss education market projected
to grow to > CHF 50b by 2030

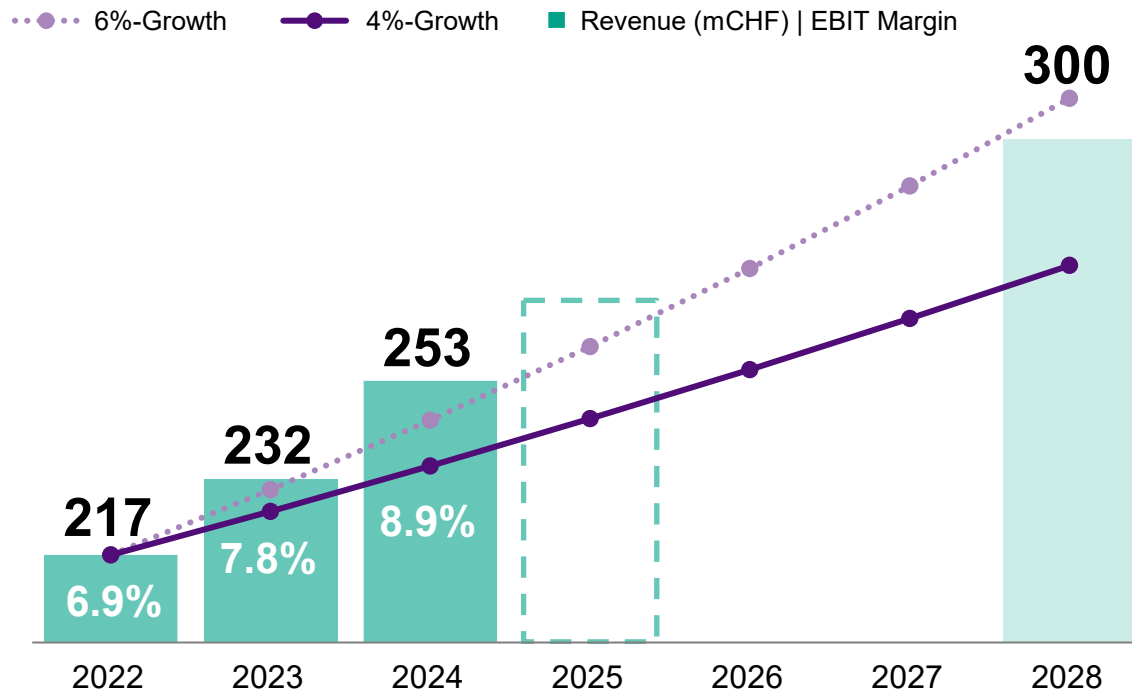
Digital Identity Market (bUSD) ³



Personal Identity Market to rise to
USD 153b by 2032

Strategy Implementation Ahead of Plan Supported by Resilient Business Model and Strong Balance Sheet

Revenue (in mCHF) and EBIT margin Development

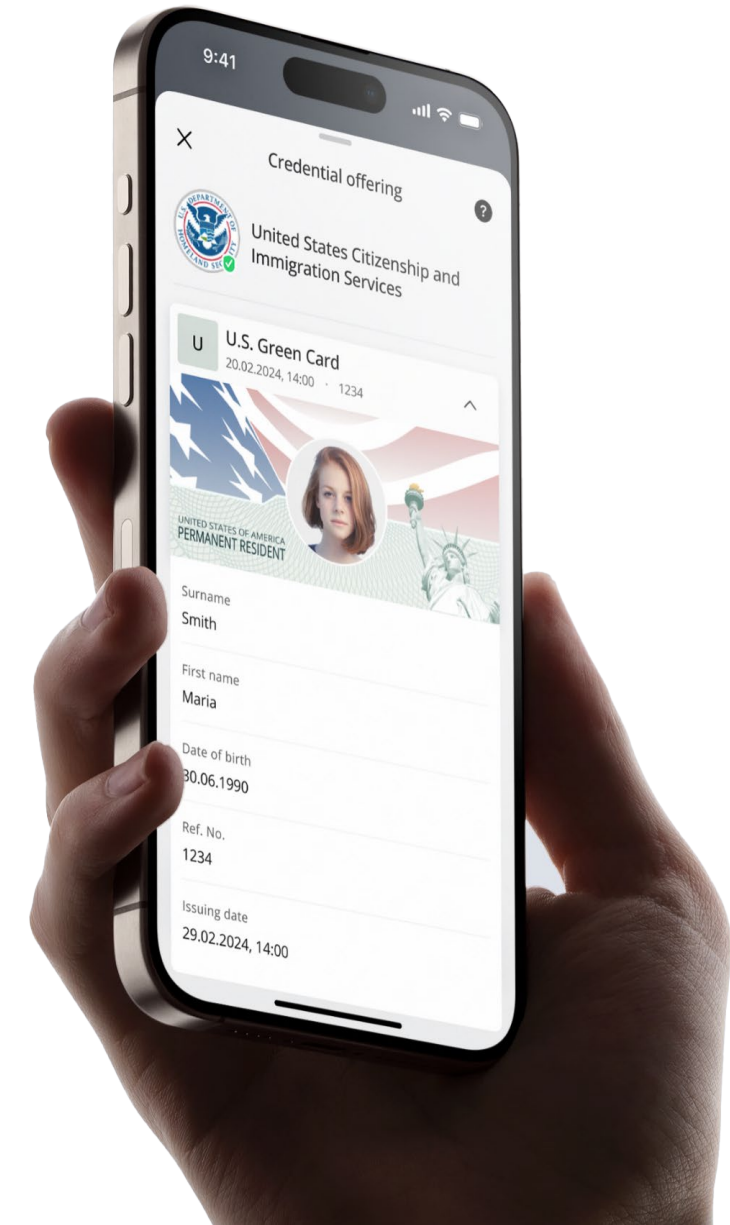


Resilience and strong Balance Sheet

- Limited exposure to FOREX volatility
- No risk concentration from customers or regions
- Resilient and local supply chain
- Equity Ratio: 74%
- Debt-to-Equity Ratio: 35%
- Bank debt free

Digital Identity Market at Inflection Point

- New regulations drive the digital identity market
- Ecosystems with large business potential will appear
- Digital credentials as catalyst for innovation and new businesses
- Software Procivis one is production ready and in use
- First reference customers won
- Financial stability and reputation of Orell Füssli provides credibility and trust to Procivis
- Attractive new growth opportunity with a scalable software business model



Attractive Growth Opportunities Supported by a Resilient Core

Digital Identity



Digital Identity Offering Opportunity for Long-term Growth and Value Creation

Zeiser

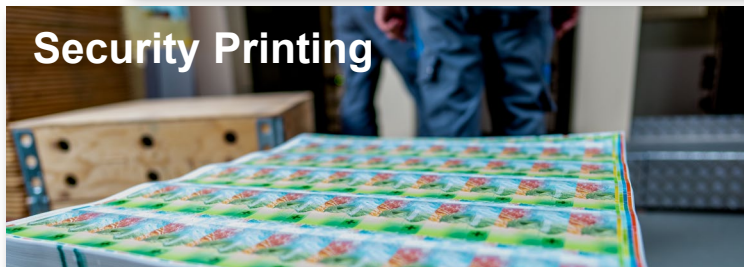


Publishing



Profitable Niches Providing Growth and Margin Expansion Potential

Security Printing



Book Retail



Resilient Core Delivering Stable Returns and Strong Cash Generation

Why Orell Füssli



Strategy 2028

execution with strong momentum and ahead of plan



Core business

with solid earnings, growth opportunities in niches



Digital identity market

offers vast growth opportunities



Robust balance sheet

and financial strength supporting attractive dividend policy



Stable and long-term

oriented shareholder structure



Management Team

with proven track record

Disclaimer

US PRIVATE SECURITIES LITIGATION REFORM ACT 1995

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