orell füssli

Half-year Report 2025

Key figures Half-year 2025

120.1
Revenue
in CHF m
previous year: 107.1

16.1
EBITDA
in CHF m
previous year: 10.7

10.2
EBIT
in CHF m
previous year: 4.6

649
Number of
employees (FTE)
previous year: 630

7.2
Half-year-result
in CHF m
previous year: 1.8

6.9
Cash flow from
operating activities
in CHF m
previous year: 8.6

Dear shareholder,

Orell Füssli continued on its growth path in the first half of 2025. In addition to consistently high capacity utilisation in Security Printing, another noteworthy milestone was the acquisition of Verlag SKV AG, which further strengthens our strategic position in the education sector.

In the first half of the year, Orell Füssli generated revenue of CHF 120.1 million (previous year: CHF 107.1 million) and EBIT of CHF 10.2 million (previous year: CHF 4.6 million). The EBIT margin was 8.5% (previous year: 4.3%).

Thanks to sales growth in book retailing and Security Printing, the company significantly exceeded its growth target of 4% – 6%. Given the global political and economic uncertainty and weakening consumer sentiment in Switzerland, we are very pleased with this development.

"Orell Füssli continued on its growth path in the first half of 2025."

Dr Martin Folini, Chairman of the Board of Directors

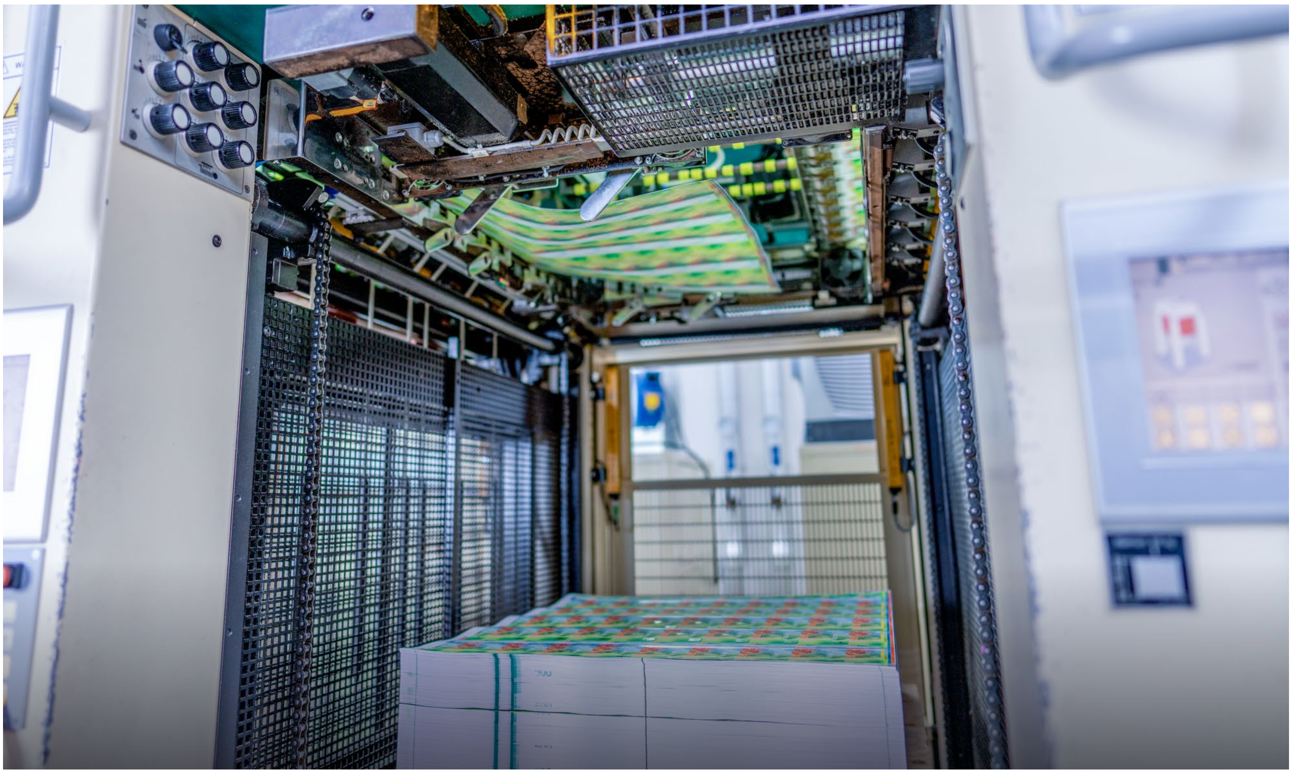
In **Security Printing**, we worked in two and three shifts on challenging print orders in the first half of the year, including for our new key customers and the Swiss National Bank. The current order backlog extends well into 2026, enabling us to plan over the long term.

Orell Füssli was also very active in international sales. Among other highlights, we unveiled the digital security feature JAGUAR at the Intergraf Currency+Identity exhibition in Milan. This innovative solution enables banknotes to be authenticated using a mobile app. In May, Orell Füssli Security Printing had a booth at the ID4Africa trade fair in Addis Ababa (Ethiopia), where we presented our expertise in ID solutions to a broad audience of representatives from more than 50 African countries.

Zeiser posted a year-on-year decline in revenue in the first half of the year, falling short of its expectations. Investment activity was particularly subdued in the US, resulting in the postponement of planned projects. However, the backlog at Zeiser suggests that the shortfall compared with the previous year can be made up by year-end.

Zeiser made significant progress in the area of product development. The first major reference installation of a track & trace system for banknote printing was successfully commissioned in spring, and a second system has been installed at a European security printer; acceptance is scheduled for the third quarter.

Orell Füssli Thalia's **Book Retailing** business increased its revenue in the first half of the year despite a general decline in consumer sentiment. The planned opening of a new store in St. Jakob Park, Basel, was also announced.



A particular highlight in March was the second edition of the BookLove Festival at the Bernhard Theater Zürich. The event sold out within just a few hours and attracted 400 guests, reflecting the high level of interest in the programme. Notable guests included Bonnie Garmus, author of the international bestseller Lessons in Chemistry.

In March, the publishing team invited for a training day at the University of Applied Sciences and Arts Northwestern Switzerland (FHNW) in Olten, and took the opportunity to talk to teaching staff. Further events and activities are planned in various cities in the second half of the year.

"The acquisition of Verlag SKV AG and the high capacity utilisation in Security Printing were particular highlights in the first half of the year."

Daniel Link, CEO

With a stronger focus on children's literature, numerous reading events took place under the banner "Kinder im Fokus" and attracted twice as many visitors as in the previous year. Another highlight was the successful première of the Orell Füssli Book Tram, created in partnership with Zurich public transport.

In the first half of the year, **Orell Füssli publishers** focused on preparing learning media for the new school year. hep Verlag started its 25th anniversary year with a series of events.

The new research platform JusBase 1.0 was successfully introduced in the legal media programme. It offers subscribers comprehensive access to our legal commentaries. In addition, Orell Füssli legal media continued the newly launched series of specialist events with the second "Personalrecht aktuell" conference.

The acquisition of the publishing house Verlag SKV AG, which was announced in March, represents a significant expansion of our portfolio. The renowned and profitable publisher ideally complements our existing range, particularly with its teaching media and digital learning platforms for basic and continuing education in the areas of business and commerce. The SKV brand will be retained and the business will be continued to be run by the existing management team. In December, SKV's team of about 15 employees will move into offices at our headquarters at Dietzingerstrasse in Zurich.

In the first half of the year, **Procivis** benefited from the growing momentum in the European market driven by the eIDAS 2.0 regulation, which all 27 EU member states are required to implement by the end of 2026. Accordingly, we are now seeing first tenders that we are able to cover with our Procivis One technology for digital identities and credentials. To support this growth, we have strengthened our sales team in Northern, Central and Southern Europe.

In Switzerland, we expect the referendum in September on the new e-ID Act to spark growing interest in potential e-ID applications, particularly from the private sector. The Procivis management team was also present at various conferences in the first half of the year, including the European Identity Conference in Berlin and the Swiss Digital Summit organised by Digital Switzerland.

At the **Annual General Meeting** on 13 May, the shareholders approved all motions put forward by the Board of Directors, including a proposal to increase the dividend by CHF 0.50 to CHF 4.40 per registered share.

Due to the seasonal nature of the book retailing and publishing business, as well as the current order backlog in the Security Printing and Zeiser divisions, Orell Füssli expects further sales growth in the second half of the year. The company is therefore raising its forecast for the financial year 2025 and now expects revenue growth above the target range of 4%–6% and an EBIT margin slightly higher than in the previous year.

We would like to thank you, our valued shareholders, for your trust in our company. We would also like to thank our customers for their loyalty and our employees and business partners for their unwavering commitment.

DR MARTIN FOLINI
Chair of the Board of Directors

DANIEL LINK
CEO

SEGMENT DATA

The business activities of the Orell Füssli Group involve mainly the sub-areas Security Printing, Industrial Systems and Book Retailing. The activities of the smaller business units are grouped together as “Other business areas”. Activities from Group functions not directly attributable to core businesses are not allocated to the sub-areas.

Sales in the Industrial Systems Division in the first half of 2025 include the sale of machine components/machines in the amount of CHF 191k to the Security Printing Division (January to June 2024: CHF 211k). These sales are eliminated in the revenue from sales to customers under the “Not assigned” line item and reported as capitalised costs in the consolidated income statement.

January – June in CHF thousand	2025	2024	2023	2022	2021
Security Printing					
Revenue from sales to customers	47,317	37,950	39,164	38,025	39,200
Operating earnings (EBIT)	11,867	5,469	6,082	7,798	4,183
Industrial Systems					
Revenue from sales to customers	9,310	11,427	11,778	11,010	13,191
Operating earnings (EBIT)	−221	638	848	1,886	3,314
Book Retailing					
Revenue from sales to customers	54,173	50,979	49,938	44,981	41,396
Operating earnings (EBIT)	1,590	1,211	1,169	865	611
Other business areas					
Revenue from sales to customers	9,783	7,169	6,984	3,587	3,385
Operating earnings (EBIT)	−470	−1,325	−999	−1,143	128
Not assigned					
Revenue from sales to customers	−484	−395	−2,839	31	105
Operating earnings (EBIT)	−2,547	−1,437	−1,661	−1,994	−1,822
Total Group					
Revenue from sales to customers	120,099	107,130	105,025	97,634	97,277
Operating earnings (EBIT)	10,219	4,556	5,439	7,412	6,214

Editorial

Half-year Financial Report 2025

1.1 CONSOLIDATED INCOME STATEMENT

in CHF thousand	Jan – Jun 25	Jan – Jun 24
Revenues from goods and services	120,099	107,130
Other operating income	1,801	1,303
Changes in inventories of semi-finished and finished products, capitalised costs	3,078	2,951
Operating income	**124,978**	**111,384**
Cost of materials	–44,925	–40,407
External production costs	–5,145	–5,367
Personnel expenses	–34,951	–33,477
Other operating expenses	–23,890	–21,446
Depreciation and impairment on tangible assets	–4,879	–5,411
Amortisation and impairment on intangible assets	–969	–720
Earnings before interest and taxes (EBIT)	**10,219**	**4,556**
Financial income	1,452	339
Financial expenses	–1,177	–1,974
Financial result	**275**	**–1,635**
Ordinary result	**10,494**	**2,921**
Income tax expenses	–3,323	–1,092
Net income for the period	**7,171**	**1,829**
Attributable to the shareholders of Orell Füssli AG	**6,686**	**1,593**
Attributable to minority interests	**485**	**236**

in CHF	Jan – Jun 25	Jan – Jun 24
Undiluted earnings per share	**3.41**	**0.81**
Diluted earnings per share	**3.41**	**0.81**

1.2 CONSOLIDATED BALANCE SHEET

in CHF thousand	30.06.2025	31.12.2024
Assets		
Cash and cash equivalents	52,936	66,606
Marketable securities and derivative financial instruments	–	6
Receivables for goods and services	12,373	17,639
Other current receivables	18,622	15,005
Inventories	27,461	22,518
Accrued income and deferred expenses	4,768	4,563
Total current assets	**116,160**	**126,337**
Tangible assets	54,758	55,235
Intangible assets	3,765	3,664
Non-current financial assets	3,935	4,005
Deferred tax assets	1,633	1,433
Total non-current assets	**64,091**	**64,337**
Total assets	**180,251**	**190,674**
Liabilities and equity		
Payables for goods an services	5,274	6,094
Other current liabilities	20,245	19,762
Accrued expenses and deferred income	21,222	21,533
Current financial liabilities	–	141
Current provisions	1,297	528
Total current liabilities	**48,038**	**48,058**
Other non-current liabilities	118	118
Non-current provisions	450	848
Deferred tax liabilities	1,091	890
Total non-current liabilities	**1,659**	**1,856**
Share capital	1,960	1,960
Capital reserves	4,949	4,949
Retained earnings	123,515	132,260
Foreign currency differences	−8,025	−7,572
Total equity before minority interests	**122,399**	**131,597**
Minority interests	**8,155**	**9,163**
Total equity	**130,554**	**140,760**
Total liabilities and equity	**180,251**	**190,674**

1.3 CONSOLIDATED CASH FLOW STATEMENT

in CHF thousand	Jan – Jun 25	Jan – Jun 24
Net income for the period	7,171	1,829
Depreciation and amortisation	5,848	6,131
Valuation of derivative financial instruments	– 524	1,581
Other non-cash related income and expenses	108	751
Change in receivables for goods an services	5,362	2,997
Change in inventories	– 4,671	– 5,724
Change in other curent receivables	– 3,612	– 5,124
Change in accrued income and deferred expenses	– 246	– 2,569
Change in payables for goods an services	– 1,019	5,923
Change in other current liabilities	1,001	4,554
Change in accrued expenses and deferred income	– 3,235	– 776
Change in provisions and deferred income tax	688	– 1,022
Cash flow from operating activities	**6,871**	**8,551**
Purchase of tangible assets	– 4,455	– 4,478
Proceeds from disposals of tangible assets	45	15
Purchase of intangible assets	– 1,075	– 1,086
Outflows for the acquisition of consolidated entities (less cash taken over)	– 3,552	–
Outflows for the acquisition of minority shareholders	– 709	–
Investments in financial assets	–	– 33
Disposal of financial assets	8	–
Cash flow from investing activities	**– 9,738**	**– 5,582**
Repayment of interest-bearing liabilities	– 141	– 39
Dividends paid to minorities	– 1,669	– 3,438
Dividends paid	– 8,624	– 7,644
Cash flow from financing activities	**– 10,434**	**– 11,121**
Foreign currency differences	– 369	– 17
Change in cash and cash equivalents	**– 13,670**	**– 8,169**
Cash and cash equivalents at 1 January	**66,606**	**61,692**
Cash and cash equivalents at 30 June	**52,936**	**53,523**

1.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in CHF thousand	Share capital	Capital reserves	Retained earnings and net income	Goodwill offset with equity	Foreign currency differences	Equity before minority interests	Minority interests	Total equity
Equity at 1 January 2024	**1,960**	**4,115**	**175,994**	**–49,897**	**–8,376**	**123,796**	**8,329**	**132,125**
Dividends paid	–	–	–7,644	–	–	–7,644	–3,438	–11,082
Conversion of loan into equity	–	834	–	–	–	834	801	1,635
Currency translation effects	–	–	–	–	1,298	1,298	–	1,298
Net income for the period	–	–	1,593	–	–	1,593	236	1,829
Total equity at 30 June 2024	**1,960**	**4,949**	**169,943**	**–49,897**	**–7,078**	**119,877**	**5,928**	**125,805**
Net change 2nd half-year 2024	–	–	12,519	–305	–494	11,720	3,235	14,955
Equity at 1 January 2025	**1,960**	**4,949**	**182,462**	**–50,202**	**–7,572**	**131,597**	**9,163**	**140,760**
Change in scope of consolidation	–	–	–5	–	–	–5	175	170
Dividends paid	–	–	–8,624	–	–	–8,624	–1,669	–10,293
Offsetting goodwill against equity	–	–	–	–6,802	–	–6,802	–	–6,802
Currency translation effects	–	–	–	–	–453	–453	1	–452
Net income for the period	–	–	6,686	–	–	6,686	485	7,171
Total equity at 30 June 2025	**1,960**	**4,949**	**180,519**	**–57,004**	**–8,025**	**122,399**	**8,155**	**130,554**

2.1 Basis of accounting

This Half-year report includes the unaudited interim financial statements of the Orell Füssli Group for the reporting period ending 30 June 2025. The consolidated financial statements have been prepared in conformity with the current Swiss GAAP FER standards (Swiss Foundation for Accounting and Reporting Recommendations) as well as the provisions of the Listing Rules of the SIX Swiss Exchange and the Swiss law on companies limited by shares ("company law"). The consolidated interim financial statements do not include all the information contained in the consolidated annual financial statements and they must therefore be read in conjunction with the consolidated annual financial statements prepared for the financial year ending 31 December 2024.

The consolidated interim financial statements include all entities which belonged to the Group and were managed and controlled by Orell Füssli AG during the reporting period. For the Orell Füssli Group, this applies when more than 50% of the entity's share capital or voting rights are directly or indirectly owned by Orell Füssli AG, Zurich. Investments in joint ventures under joint management, but not controlled by one of the parties, are consolidated on a pro rata basis.

The preparation of the consolidated interim financial statements requires management to estimate values and make assumptions affecting the disclosures in the interim financial statements of income, expenses, assets, liabilities and contingent liabilities. If such estimates and assumptions made by management differ from the actual conditions at a later date, their values are amended in the reporting period in which the conditions have changed.

The Orell Füssli Group's business is subject to significant seasonal and cyclical fluctuations. The seasonal fluctuations are in particular due to the Christmas business, which is very important for the book trade, as well as to the publishers' educational media business, which is mainly handled in the third quarter. The cyclical fluctuations are mainly due to the lifecycles and product mix of the products manufactured in the Security Printing Division.

Income taxes are calculated on the basis of the best estimate of the expected average tax rate for the entire financial year.

2.2 Consolidated income statement

Revenue from goods and services amounted to CHF 120.1 million – up by approximately CHF 13.0 million against the previous year. The Group's significant increase in revenue is attributable to developments in the Security Printing and Book Trade segments and the first-time consolidation of Verlag SKV AG.

Other operating income remained at the usual level of CHF 1.8 million, compared with CHF 1.3 million the previous year, and was predominantly generated in the book trade.

Changes in inventories of semi-finished and finished goods also remained at the previous year's level at CHF 3.1 million (CHF 3.0 million) and originated from the Security Printing and Industrial Systems segments.

The cost of goods and materials was about CHF 4.5 million higher than in the previous year. This was due to the increase in sales, product mix and associated material costs.

The rise in personnel expenses of approximately CHF 1.5 million can primarily be ascribed to the acquisition of Verlag SKV AG and the higher wage costs underlying the encouraging order situation due to overtime in the Security Printing segment.

The increase of CHF 2.4 million in other operating expenses is due to the acquisition of Verlag SKV AG on the one hand and on the other hand to the increase in operating costs in the Book Trade segment as a result of growth. Additionally, costs for the implementation of a new ERP system were recognised as expenses in the segment "not allocated".

The change in the financial result is mainly attributable to effects from foreign currency conversions and the valuation and realisation of hedging transactions conducted in connection with multi-year orders with cash flows in foreign currencies. Information about the volume of hedging transactions is disclosed under 2.10 "Financial instruments".

Income taxes include current and deferred taxes. Tax expenditure in the first half of 2025 is in line with expectations.

2.3 Consolidated balance sheet

The significant decrease in trade receivables is owing to the fact that, as at the reporting date in the comparative period, there were very high outstanding items from orders in the Security Printing segment, which were settled at the beginning of the first half of 2025.

The “Other current receivables” item includes the project progress recognised applying the percentage of completion method (PoC). In addition, advance payments of CHF 3.0 million were made to a supplier in connection with a material order.

The “Inventories” item of CHF 27.5 million includes merchandise from the Book Trade and Publishing segments, as well as raw materials and semi-finished and finished products from the Security Printing and Industrial Systems segments that have not yet been delivered. The increase is mainly due to the good order situation in the Security Printing and Industrial Systems segments.

Trade payables are primarily related to orders from the Security Printing segment.

The increase in other current liabilities is due mainly to higher advance payments from customers in the Security Printing segment.

Accrued expenses include employee claims for 13th-month salaries, bonuses, holiday and time credits, as well as current tax liabilities, outstanding invoices for materials and external services, and accruals for licence revenues. While the acquisition of Verlag SKV AG resulted in an increase in accruals, a reduction of a similar magnitude was recorded in the book trade due to lower provisions for outstanding goods invoices.

The change in equity comprises dividend payments to shareholders and minority interests, the first-time consolidation of Verlag SKV AG, currency conversion differences and a half-year profit of CHF 7.2 million.

2.4 Liquidity reserves

Available liquidity as at the balance sheet date was as follows:

in CHF thousand	30.06.2025	31.12.2024
Cash in bank accounts and in hand	37,936	66,606
Current bank deposits	15,000	–
Advance payments PoC/from customers	– 18,606	– 15,845
Other financial assets/liabilities	–	– 141
Cash and cash equivalents net	**34,330**	**50,620**
Thereof companies with minorities	4,803	12,719
Freely available cash and cash equivalents	**29,527**	**37,901**

2.5 Changes in the scope of consolidation

In the 2025 financial year (January to June)
Verlag SKV AG: Orell Füssli AG acquired 100% of Verlag SKV AG with retroactive effect from 1 January 2025. In addition to cash and cash equivalents of CHF 1,698k the main balance sheet items inventories of CHF 356k and deferred income of CHF 3,028k were also acquired. Goodwill was offset against equity. In the period under review, Verlag SKV AG contributed CHF 2,907k to consolidated revenue.

As at 30 June 2025, the purchase price allocation in accordance with Swiss GAAP FER 30.14 has not yet been completed. As a result, the offsetted goodwill will be lower at the end of the year and the intangible assets will be higher. The result will be reduced by the amortisation incurred.

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 through equity.

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.: 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 Inc. 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.

2.6 Currency conversion

APPLIED EXCHANGE RATES

	Market rate		Annual average rate	
	30.06.2025	31.12.2024	2025	2024
EUR at a rate of CHF	0.9352	0.9401	0.9412	0.9613
USD at a rate of CHF	0.7964	0.9050	0.8595	0.8893
GBP at a rate of CHF	1.0921	1.1345	1.1164	1.1249

2.7 Segment reporting

SEGMENT RESULTS JANUARY – JUNE 2025

in CHF thousand	Security Printing	Industrial systems	Book Retailing	Other business areas	Total segments	Not assigned	Total Group
Revenues from segment sales	47,317	9,080	54,173	9,529	120,099	–	120,099
Intersegment sales	–	230	–	254	484	–484	–
Revenues from goods and services	**47,317**	**9,310**	**54,173**	**9,783**	**120,583**	**–484**	**120,099**
Earnings before interest and taxes (EBIT)	**11,867**	**–221**	**1,590**	**–470**	**12,766**	**–2,547**	**10,219**

Inter-segment sales in the Industrial Systems Division in the first half of 2025 include the sale of machine components/machines in the amount of CHF 191k to the Security Printing Division (January to June 2024: CHF 211k). These sales are eliminated in the revenue from sales to customers under the “Not assigned” line item and reported as capitalised costs in the consolidated income statement.

SEGMENT RESULTS JANUARY – JUNE 2024

in CHF thousand	Security Printing	Industrial systems	Book Retailing	Other business areas	Total segments	Not assigned	Total Group
Revenues from segment sales	37,950	11,092	50,979	7,109	107,130	–	107,130
Intersegment sales	–	335	–	60	395	–395	–
Revenues from goods and services	**37,950**	**11,427**	**50,979**	**7,169**	**107,525**	**–395**	**107,130**
Earnings before interest and taxes (EBIT)	**5,469**	**638**	**1,211**	**–1,325**	**5,993**	**–1,437**	**4,556**

2.8 Related party transactions

In the first half of 2025, the Orell Füssli Group effected sales and accruals of goods and services to related parties amounting to CHF 17,610k (January to June 2024: CHF 18,926k). In connection with this, there are outstanding receivables of CHF 1,154k (31.12.2024: CHF 2,150k) and outstanding payables as well as advance payments of CHF 4,002k (31.12.2024: CHF 3,033k).

2.9 Theoretical impact of goodwill capitalisations

The goodwill resulting from acquisitions is offset against the consolidated equity at the time of acquisition. A theoretical amortisation period over five years would have the following effects on the result and the balance sheet:

in CHF thousand	2025	2024
Impact on income statement – Depreciation and amortization (each as of June 30)	–2,262	–2,250
Impact on equity (previous year as of December 31)	12,313	8,143

2.10 Financial instruments

As at the balance sheet date, there are recognised derivatives in the amount of CHF –77k (31.12.2024: CHF –602k). The total notional amount of foreign currencies that are hedged is CHF 15,683k (31.12.2024: CHF 36,070k).

2.11 Events occurring after the balance sheet date

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 24 July 2025.

AGENDA

Capital Markets Day	11.11.2025
Publication of annual financial statements 2025	18.03.2026
Analyst conference	18.03.2026
136. Annual General Meeting	20.05.2026

NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements in this Half-year Report that relate to the future are not guarantees of future performance. They involve risks and uncertainties, including but not limited to future global economic conditions, foreign exchange rates, regulatory requirements, market conditions, activities of competitors and other factors beyond the control of the company, which could cause actual developments and results to differ materially from the statements made in this document. Orell Füssli is not under any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise

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INVESTOR RELATIONS

Phone: +41 44 466 72 73
E-Mail: investors@orellfuessli.com
www.orellfuessli.com