Half-year Report 2026

Key figures Half-year 2026

121.4
Revenue
in CHF m
previous year: 120.1

12.4
EBITDA
in CHF m
previous year: 16.1

6.9
Adjusted EBIT
in CHF m
previous year: 10.2

703
Number of
employees (FTE)
previous year: 649

4.4
Half-year-result
in CHF m
previous year: 7.2

–7.7
Cash flow from
operating activities
in CHF m
previous year: 6.9

Dear shareholder,

Orell Füssli's business performance was in line with our expectations and forecasts in the first half of 2026. Our production facilities operated at very high capacity and we were able to increase revenue slightly compared with the previous year. However, the adjusted operating result was lower due to a change in the product mix in the Security Printing Division.

Orell Füssli generated revenue of CHF 121.4 million (previous year: CHF 120.1 million). Adjusted EBIT amounted to CHF 6.9 million (previous year: CHF 10.2 million), resulting in an EBIT margin of 5.6% (previous year: 8.5%) in the reporting period.

Security Printing operated at high capacity throughout the first half of the year, and production at **Zeiser** also ran at full speed.

Orell Füssli Security Printing and Zeiser were represented at several industry conferences around the world. Orell Füssli showcased its latest innovations at various international events: High Security Printing (HSP) EMEA in Rabat in February, followed in May by the Global Currency Forum in Türkiye and High Security Printing Latin America in Guatemala. Orell Füssli's ID team and a delegation from Zeiser also attended the annual ID4Africa conference again, this time in Abidjan, Côte d'Ivoire. This non-governmental organisation supports African states in developing a reliable ecosystem for identity credentials.

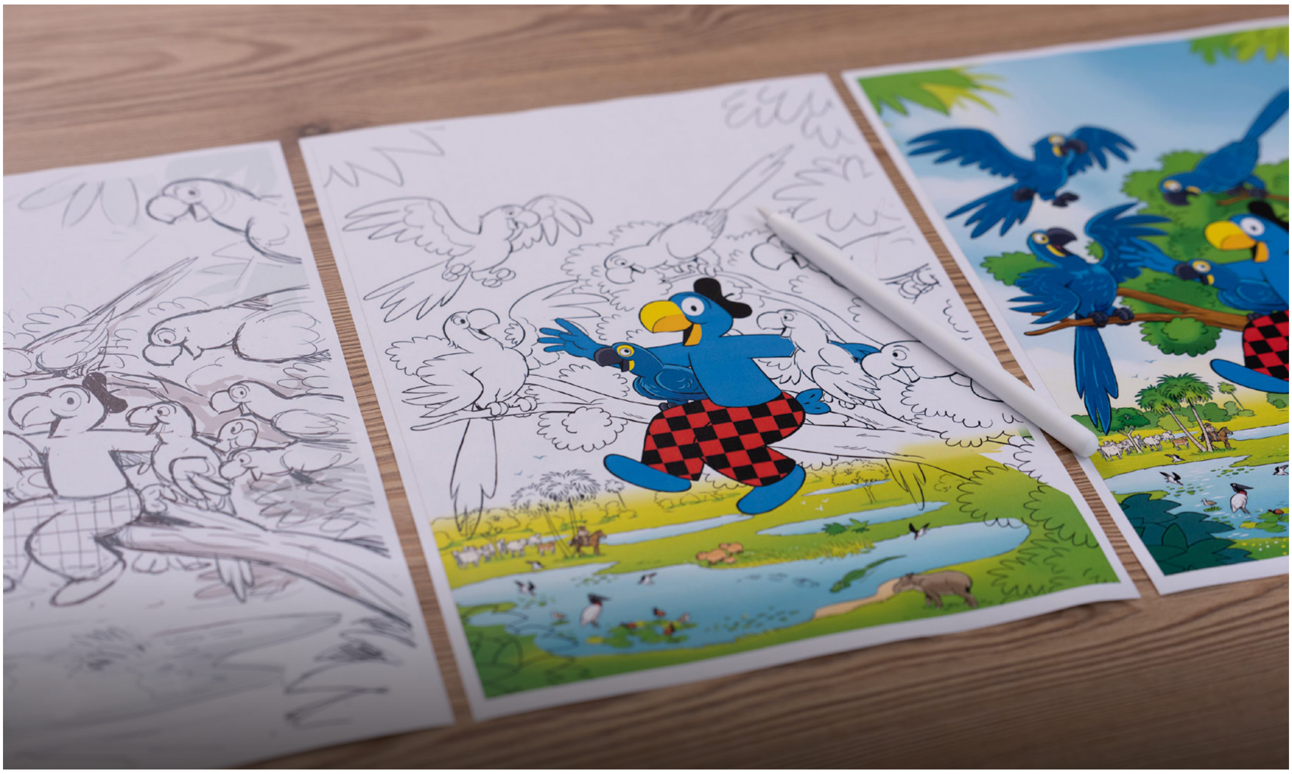
Book Retailing opened three new stores in the first half of 2026: at St. Jakob-Park in Basel in March, at the Würenlos motorway service station in May and at the Ilfis Centre in Langnau im Emmental at the end of June.

As part of a long-term succession plan, Orell Füssli Thalia acquired 100% of the shares in A. Köhler AG, which operates 13 stationery stores in the cantons of Zurich, St. Gallen and Schwyz.

Orell Füssli Thalia has been operating successfully in the stationery segment for many years. This experience provides an ideal basis for the long-term development of Köhler stationary stores as a specialist retailer with strong regional roots. A. Köhler AG's stores will continue to operate independently under the Köhler brand and will also serve as additional collection points for orders placed through the orellfuessli.ch online shop.

"*We are on track to achieving our strategic goals for 2028 and confirm our forecasts for 2026 as a whole.*"

Dr Martin Folini, Chairman of the Board of Directors



Our **publishers** – hep Verlag, Verlag SKV, Orell Füssli Legal Media and Orell Füssli Children's Books – have been consolidated into the newly established Orell Füssli Verlage AG. The publishers will continue to operate under their well-known, strong brands. The newly constituted Board of Directors held its first meeting and worked on the strategic objectives for the coming years. Orell Füssli aims to further strengthen its position in the education market.

At the **Annual General Meeting** on 20 May 2026, held for the first time at AURA near Zurich's Paradeplatz, the shareholders approved all proposals put forward by the Board of Directors. They voted to increase the dividend to CHF 5.80, elected Rosmarie Schlup and Martin Thorbjörnson as new members of the Board of Directors and re-elected all incumbent office holders standing for a further term.

"Procivis won two tenders in the first half of the year."

Daniel Link, CEO

As planned, **Procivis** participated in numerous tenders. It was awarded two contracts. The sharp increase in enquiries is being driven by the implementation of the eIDAS 2.0 Regulation in the European Union. This requires all 27 EU member states to provide their citizens with a digital identity wallet, known as an EUDI Wallet, by the end of 2026. The local authorities in the respective countries are working on the technical implementation, made possible by the Procivis One software.

With regard to the **outlook** for the second half of the financial year, business performance is expected to be stronger than in the first half of the year. This is due mainly to the seasonally higher revenue generated by the publishers at the start of the school year in August and by the book retail business during the Christmas period. In addition, a significant proportion of the products manufactured and orders secured by Zeiser in the first half of the year are due to be delivered in the second half.

Expectations for economic growth remain subdued. According to surveys conducted by the State Secretariat for Economic Affairs (SECO), consumer sentiment in Switzerland in the first half of the year was slightly below the already low level of the previous year. This is particularly noticeable in book retailing. In the international business, customers are unsettled by the current geopolitical tensions and instability in the global economy. At Zeiser, for example, projects in the Gulf region were postponed since deliveries and commissioning could not take place as planned in the first half of the year due to armed conflict; it is hoped they will go ahead in the second half.

For digital identities and credentials, implementation of the digital trust infrastructure is lagging behind regulatory requirements. Many EU countries will be unable to meet the deadline for introducing the national EUDI Wallet infrastructure at the end of 2026. According to the Federal Office of Justice, which is leading the development of the trust infrastructure, the introduction of the E-ID in Switzerland has been delayed again.

Against this backdrop, the Board of Directors and the Executive Board continue to expect revenue growth slightly below the target range of 4–6% at the end of the financial year. The EBIT margin is expected to be around 9%.

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

Best regards,

DR MARTIN FOLINI
Chairman 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.

January – June in CHF thousand	2026	2025	2024	2023	2022
Security Printing					
Revenue from sales to customers	48,395	47,317	37,950	39,164	38,025
Operating earnings (adjusted EBIT)	8,503	11,867	5,469	6,082	7,798
Industrial Systems					
Revenue from sales to customers	9,173	9,310	11,427	11,778	11,010
Operating earnings (adjusted EBIT)	– 90	– 221	638	848	1,886
Book Retailing					
Revenue from sales to customers	55,402	54,173	50,979	49,938	44,981
Operating earnings (adjusted EBIT)	1,024	1,590	1,211	1,169	865
Other business areas					
Revenue from sales to customers	9,673	9,783	7,169	6,984	3,587
Operating earnings (adjusted EBIT)	– 1,302	– 470	– 1,325	– 999	– 1,143
Not assigned					
Revenue from sales to customers	– 1,231	– 484	– 395	– 2,839	31
Operating earnings (adjusted EBIT)	– 1,281	– 2,547	– 1,437	– 1,661	– 1,994
Total Group					
Revenue from sales to customers	121,412	120,099	107,130	105,025	97,634
Operating earnings (adjusted EBIT)	6,854	10,219	4,556	5,439	7,412

Half-year Financial Report 2026

1.1 CONSOLIDATED INCOME STATEMENT

in CHF thousand	Jan – Jun 26	Jan – Jun 25
Revenues from goods and services	121,412	120,099
Other operating income	1,870	1,801
Changes in inventories of semi-finished and finished products, capitalised costs	2,525	3,078
Operating income	**125,807**	**124,978**
Cost of materials	– 46,968	– 44,925
External production costs	– 4,157	– 5,145
Personnel expenses	– 37,834	– 34,951
Other operating expenses	– 24,401	– 23,890
Depreciation and impairment on tangible assets	– 4,745	– 4,879
Amortisation and impairment on intangible assets	– 1,112	– 969
Earnings before interest and taxes (EBIT)	**6,590**	**10,219**
Financial income	106	1,452
Financial expenses	– 846	– 1,177
Financial result	**– 740**	**275**
Ordinary result	**5,850**	**10,494**
Income tax expenses	– 1,460	– 3,323
Net income for the period	**4,390**	**7,171**
Attributable to the shareholders of Orell Füssli AG	**4,081**	**6,686**
Attributable to minority interests	**309**	**485**

in CHF	Jan – Jun 26	Jan – Jun 25
Undiluted earnings per share	**2.08**	**3.41**
Diluted earnings per share	**2.08**	**3.41**

1.2 CONSOLIDATED BALANCE SHEET

in CHF thousand	30.06.2026	31.12.2025
Assets		
Cash and cash equivalents	52,775	82,199
Receivables for goods and services	15,572	18,648
Other current receivables	20,692	17,717
Inventories	30,115	28,169
Accrued income and deferred expenses	5,592	6,718
Total current assets	**124,746**	**153,451**
Tangible assets	60,203	59,439
Intangible assets	5,688	6,134
Non-current financial assets	3,993	3,885
Deferred tax assets	1,385	1,226
Total non-current assets	**71,269**	**70,684**
Total assets	**196,015**	**224,135**
Liabilities and equity		
Payables for goods an services	6,849	15,602
Other current liabilities	25,646	30,145
Accrued expenses and deferred income	21,665	26,600
Current provisions	1,395	1,041
Total current liabilities	**55,555**	**73,388**
Other non-current liabilities	–	118
Non-current provisions	1,031	1,280
Deferred tax liabilities	1,556	1,476
Total non-current liabilities	**2,587**	**2,874**
Share capital	1,960	1,960
Capital reserves	5,027	4,949
Retained earnings	130,113	137,953
Foreign currency differences	−8,257	−8,641
Total equity before minority interests	**128,843**	**136,221**
Minority interests	**9,030**	**11,652**
Total equity	**137,873**	**147,873**
Total liabilities and equity	**196,015**	**224,135**

1.3 CONSOLIDATED CASH FLOW STATEMENT

in CHF thousand	Jan – Jun 26	Jan – Jun 25
Net income for the period	4,390	7,171
Depreciation and amortisation	5,855	5,848
Impairment of non-current assets	1	–
Valuation of derivative financial instruments	185	– 524
Other non-cash related income and expenses	384	108
Change in receivables for goods an services	3,115	5,362
Change in inventories	– 468	– 4,671
Change in other curent receivables	– 2,823	– 3,612
Change in accrued income and deferred expenses	1,149	– 246
Change in payables for goods an services	– 9,438	– 1,019
Change in other current liabilities	– 4,742	1,001
Change in accrued expenses and deferred income	– 4,450	– 3,235
Change in provisions and deferred income tax	– 811	688
Cash flow from operating activities	**– 7,653**	**6,871**
Purchase of tangible assets	– 5,496	– 4,455
Proceeds from disposals of tangible assets	7	45
Purchase of intangible assets	– 689	– 1,075
Outflows for the acquisition of consolidated entities (less cash taken over)	– 1,269	– 3,552
Outflows for the acquisition of minority shareholders	–	– 709
Investments in financial assets	– 61	–
Disposal of financial assets	–	8
Cash flow from investing activities	**– 7,508**	**– 9,738**
Repayment of interest-bearing liabilities	– 375	– 141
Dividends paid to minorities	– 2,580	– 1,669
Dividends paid	– 11,368	– 8,624
Cash flow from financing activities	**– 14,323**	**– 10,434**
Foreign currency differences	60	– 369
Change in cash and cash equivalents	**– 29,424**	**– 13,670**
Cash and cash equivalents at 1 January	**82,199**	**66,606**
Cash and cash equivalents at 30 June	**52,775**	**52,936**

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 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
Offsetting goodwill against equity	–	–	–	−6,802	–	−6,802	–	−6,802
Dividends paid	–	–	−8,624	–	–	−8,624	−1,669	−10,293
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**
Net change 2nd half-year 2025	–	–	12,289	2,149	−616	13,822	3,497	17,319
Equity at 1 January 2026	**1,960**	**4,949**	**192,808**	**−54,855**	**−8,641**	**136,221**	**11,652**	**147,873**
Change in scope of consolidation	–	–	−188	–	–	−188	–	−188
Offsetting goodwill against equity	–	–	–	−365	–	−365	−351	−716
Dividends paid	–	–	−11,368	–	–	−11,368	−2,580	−13,948
Employee equity incentive plans	–	78	–	–	–	78	–	78
Currency translation effects	–	–	–	–	384	384	–	384
Net income for the period	–	–	4,081	–	–	4,081	309	4,390
Total equity at 30 June 2026	**1,960**	**5,027**	**185,333**	**−55,220**	**−8,257**	**128,843**	**9,030**	**137,873**

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 2026. 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 2025.

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 book retailing, 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 Consolidate income statement

At CHF 121.4 million, revenue from sales of goods and services is approximately CHF 1.3 million higher than in the previous year. The Group's increase in revenue is attributable to the encouraging performance of the Security Printing segment and the first-time consolidation of A. Köhler AG.

Other operating income, at CHF 1.9 million, remains at the usual level compared with CHF 1.8 million the previous year; it is generated largely by the Book Retail segment.

At CHF 2.5 million, changes in the inventories of semi-finished and finished goods were about CHF 0.6 million below the previous year's level and originated from the Security Printing and Industrial Systems segments.

The approximately CHF 2.9 million increase in staff costs is attributable on the one hand to the acquisition of A. Köhler AG, and on the other to the higher headcount in the Security Printing segment due to the order situation.

The change in the financial result can primarily be ascribed to the effects of foreign currency translations as well as the valuation and realisation of hedging transactions. Information on the volume of hedging transactions is disclosed under 2.10, "Financial instruments". In addition – resulting from the liquidation of Zeiser SRL, Italy – the reclassification to profit or loss of the accumulated foreign currency differences recognised in equity of CHF 0.3 Mio. is included.

Income tax comprises current and deferred tax. The tax expense for the first half of 2026 is in line with expectations.

2.3 Consolidated balance sheet

The settlement of trade receivables outstanding at the end of 2025 enabled a significant reduction in the respective balance sheet item.

The item "Other current receivables" includes project progress recognised applying the percentage-of-completion (PoC) method. In addition, various advance payments totalling CHF 7.3 million were made to a supplier in connection with material orders for substrate supplies in the Security Printing segment.

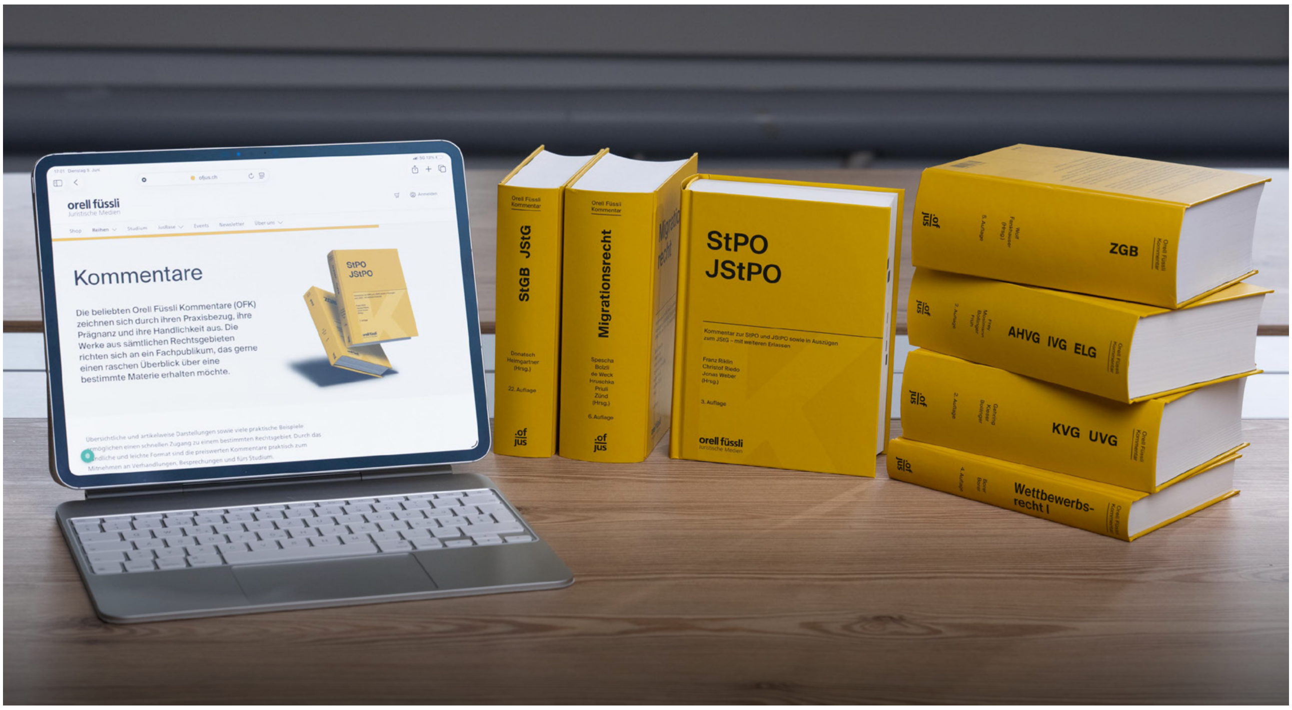
Amounting to CHF 30.1 million, the item "Inventories" comprises merchandise from the Book Retail and Publishing segments as well as raw materials and semi-finished and finished goods not yet delivered from the Security Printing and Industrial Systems segments. This increase is primarily attributable to the acquisition of A. Köhler AG in the Book Retail segment.

Trade payables derive mainly from orders received from the Security Printing segment and the Book Retail segment.

The decrease in other current liabilities is largely due to lower advance payments from customers in the Security Printing segment.

Accrued expenses and deferred income includes employees' entitlements to 13th-month salaries, bonuses, holiday and time credits, as well as current tax liabilities, outstanding invoices for materials, goods and external services, and accruals for licence revenue. The reduction can be ascribed mainly to lower accruals relating to outstanding invoices for goods and external services.

The change in equity consists predominantly of dividend payments to shareholders and minority interests, the first-time consolidation of A. Köhler AG, currency translation differences and a half-year profit of CHF 4.4 million.



2.4 Liquidity reserves

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

in CHF thousand	30.06.2026	31.12.2025
Cash in bank accounts and in hand	37,775	82,199
Current bank deposits	15,000	–
Advance payments PoC / from customers	–22,451	–28,150
Cash and cash equivalents net	**30,324**	**54,049**
Thereof companies with minorities	4,683	18,854
Freely available cash and cash equivalents	**25,641**	**35,195**

2.5 Changes in the scope of consolidation

In the 2026 financial year (January to June)
hep Verlag AG: hep Verlag AG was merged with Orell Füssli Verlage AG.

Verlag SKV AG: Verlag SKV AG was merged with Orell Füssli Verlage AG.

Zeiser SRL: Zeiser SRL was liquidated.

A. Köhler AG: On 3 February 2026, Orell Füssli Thalia AG acquired 100 per cent of the shares in A. Köhler AG. In addition to cash and cash equivalents of CHF 627k, inventories of CHF 1,506k, current liabilities of CHF 860k and a short-term bank loan of CHF 375k were also incurred. In the period under review, A. Köhler AG contributed CHF 1,662k to consolidated turnover. The goodwill was written off directly against equity.

As at 30 June 2026, the purchase price allocation in accordance with Swiss GAAP FER 30.14 has not yet been finalised. This may result in further changes to the recognised goodwill by the end of the year.

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 additions 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. Godwill was offset against equity.

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

2.6 Currency conversion

APPLIED EXCHANGE RATES

	Market rate		Annual average rate	
	30.06.2026	31.12.2025	2026	2025
EUR at a rate of CHF	0.9226	0.9308	0.9179	0.9412
USD at a rate of CHF	0.8087	0.7928	0.7869	0.8595
GBP at a rate of CHF	1.0710	1.0668	1.0581	1.1164

2.7 Segment reporting

SEGMENT RESULTS JANUARY – JUNE 2026

in CHF thousand	Security Printing	Industrial systems	Book Retailing	Other business areas	Total segments	Not assigned	Total Group
Revenues from segment sales	48,395	9,102	55,402	8,513	121,412	–	121,412
Intersegment sales	–	71	–	1,160	1,231	–1,231	–
Revenues from goods and services	**48,395**	**9,173**	**55,402**	**9,673**	**122,643**	**–1,231**	**121,412**
Earnings before interest and taxes (EBIT)	**8,503**	**–90**	**1,024**	**–1,566**	**7,871**	**–1,281**	**6,590**

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**

2.8 Related party transactions

In the first half of 2026, the Orell Füssli Group effected sales and accruals of goods and services to related parties amounting to CHF 25,985k (January to June 2025: CHF 17,610k). In connection with this, there are outstanding receivables of CHF 8,398k (31.12.2025: CHF 29k) and outstanding payables as well as advance payments of CHF 10,744k (31.12.2025: CHF 13,207k).

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	2026	2025
Impact on income statement – Depreciation and amortization (each as of June 30)	–2,353	–2,262
Impact on equity (previous year as of December 31)	6,448	8,084

2.10 Financial instruments

As at the balance sheet date, foreign currencies with a total value of CHF 2,657k (31.12.2025: CHF 2,606k) are hedged. The resulting recognised value of the derivatives is CHF –214k (31.12.2025: CHF –29k).

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 23 July 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, 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.

The 2026 half-year results, in contrast to previous years 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.

The definitions of the alternative performance indicators can be found on page 130 of the 2025 Annual Report.

RECONCILIATION OF ALTERNATIVE PERFORMANCE INDICATORS

in CHF thousand	Jan – Jun 26	Jan – Jun 25
Operating income	**125,807**	**124,978**
Cost of materials	– 46,968	– 44,925
External production costs	– 4,157	– 5,145
Personnel expenses	– 37,834	– 34,951
Other operating expenses	– 24,401	– 23,890
EBITDA	**12,447**	**16,067**
Depreciation and impairment on tangible assets	– 4,745	– 4,879
Amortisation and impairment on intangible assets	– 1,112	– 969
Earnings before interest and taxes (EBIT)	**6,590**	**10,219**
Acquisition related amortisation on intangible assets	264	–
Adjusted EBIT	**6,854**	**10,219**

AGENDA

Publication of annual financial statements 2026	17.03.2027
Analyst conference	17.03.2027
137th Annual General Meeting	13.05.2027

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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