

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.

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.

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

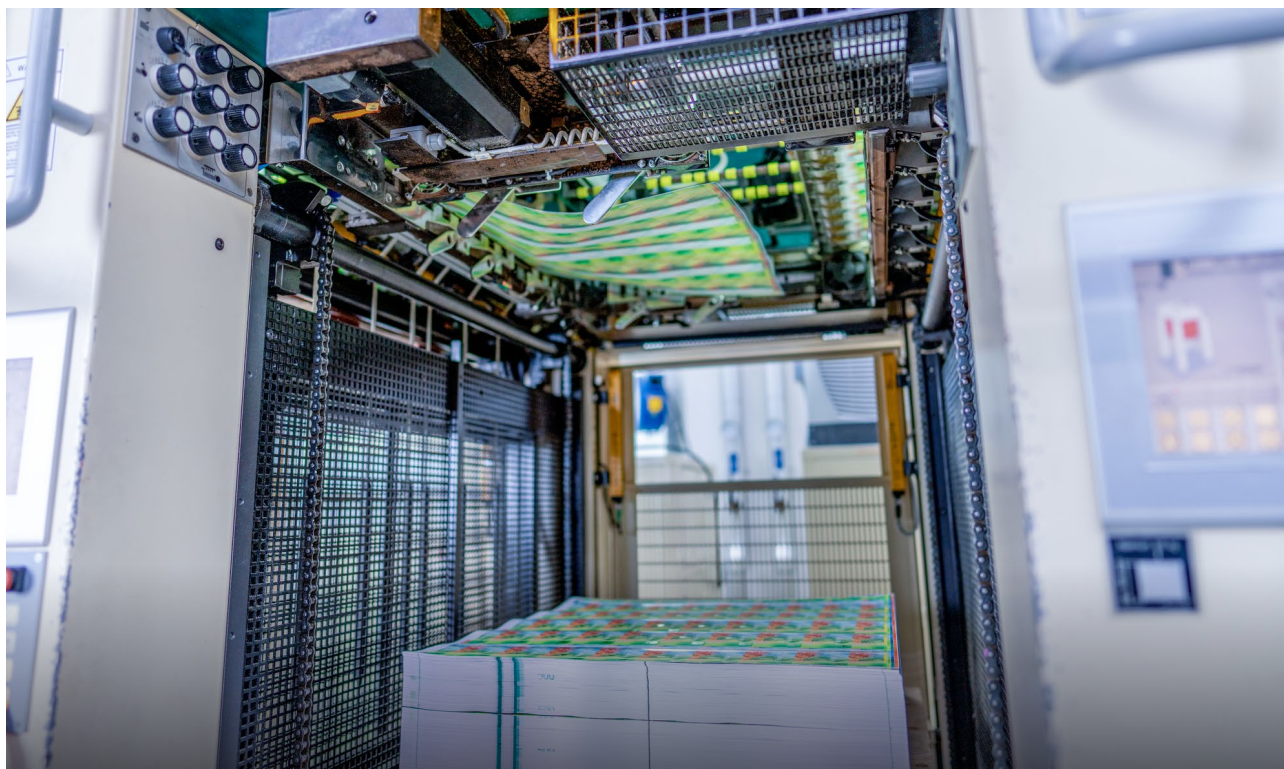
Dr Martin Folini, Chairman of the Board of Directors

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

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.

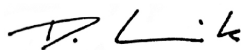
At the **Annual General Meeting** on 13 May, the shareholders approved all motions put forward by the Board of Directors, including a proposal to increase the dividend by CHF 0.50 to CHF 4.40 per registered share.

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