

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.

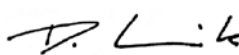
Against this backdrop, the Board of Directors and the Executive Board continue to expect revenue growth slightly below the target range of 4–6% at the end of the financial year. The EBIT margin is expected to be around 9%.

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