orell füssli

Orell Füssli Group

Reto Janser, CFO

Branchentalk Industrie, 2. Juni 2026

Orell Füssli Group at a Glance

1519
Founding year

684
employees

OFN
Listed on the SIX Stock Exchange

33.3%
shares held by SNB

272.8m
Revenue in CHF (2025)

29.8m
EBIT in CHF (2025)

5
countries

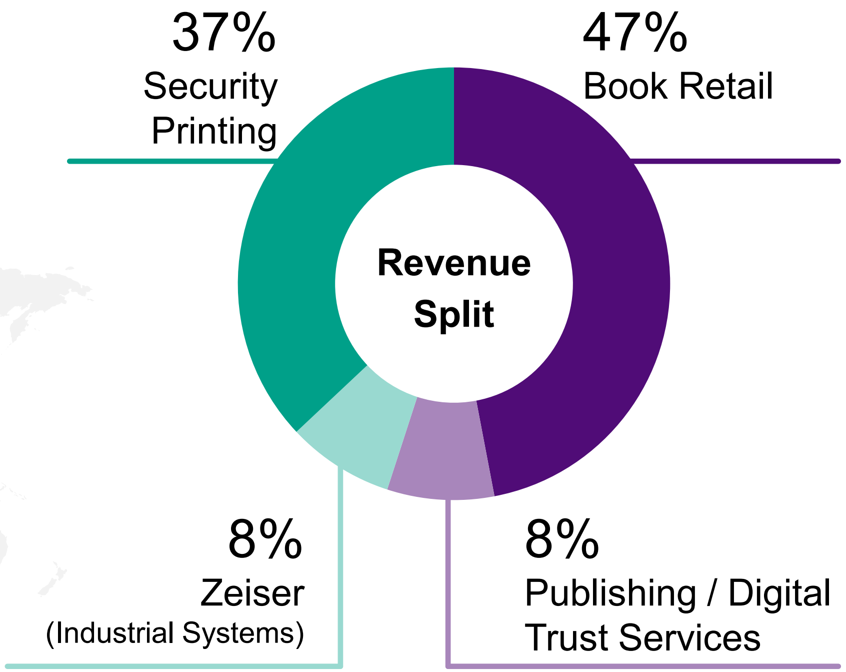
+60%
Share price past 12 month

Orell Füssli – a Trusted Partner to Governments, Institutions and Businesses Worldwide and One of the Most Known Brands in Switzerland

Security (national / global)

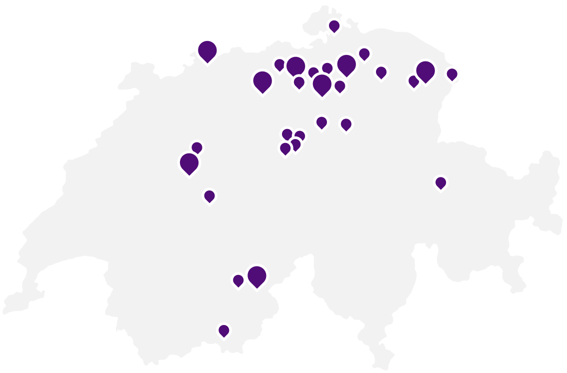
- Innovation and quality leader in security printing
- Technology leader for digital identity, credentials & wallets

OF Location Agents



Education (national)

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

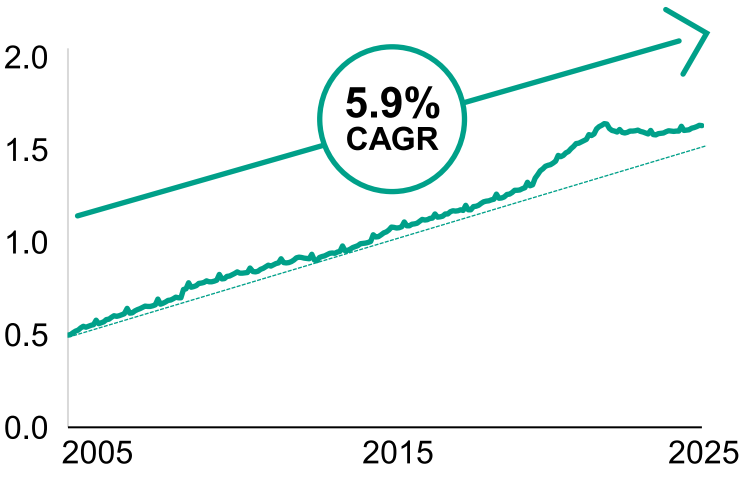


OF Location

Our Markets Offer Sustainable Growth Opportunities

Euro Banknotes in Circulation

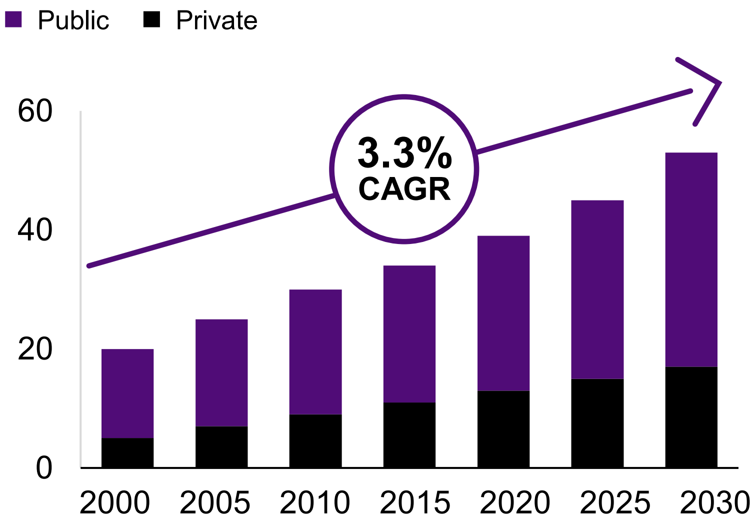
(in bn)[1]



Global banknote market continuous to grow

Swiss Education Market

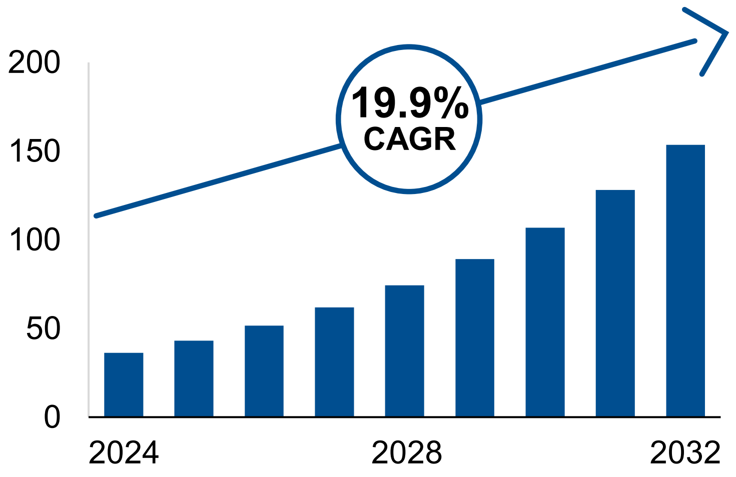
(CHF bn)[2]



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

Digital Identity Market

(USD bn)[3]



Personal Identity Market to rise to USD 153b by 2032

[1]ECB; [2]Swiss Federal Office of Statistics (BFS), Schweizerischer Verband für Weiterbildung (SVEB); [3]Fortune Business Insight

Strategy

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

Revenue 2028
> 300 mCHF

EBIT Margin
> 8%

Dividend Payout
60 – 80%
of net profit

Guiding Principles and Value Driver of Strategy Implementation

Value Driver

01 Perform
≈ 2-3 % annual revenue growth

02 Create
≈ 2-3 % annual revenue growth

03 Invest
CHF 30 - 50m additional revenue

Guiding Principles

- Profitable Growth
- Asset-light new business
- Strengthen the brand
- Technology Leadership
- Resistance to Cycles

Business Execution

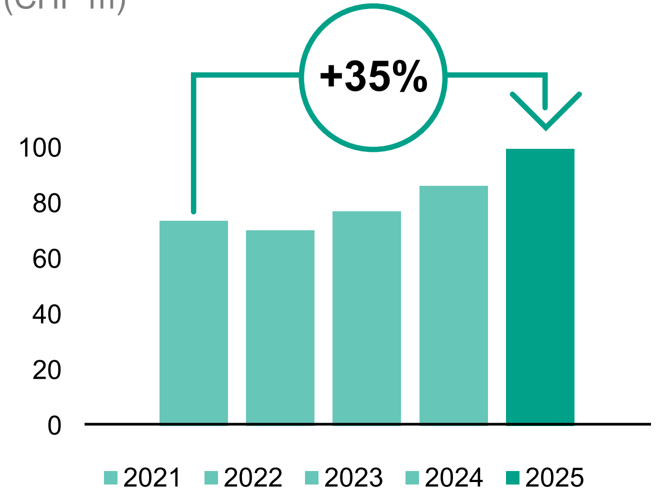
Security Printing – a Stable and Profitable Business

Profile

- Global technology leader for printing of banknotes and security documents (e.g. passport)
- Supplier of many central banks including Swiss CB
- Annual capacity of ~800 million banknotes

Revenue Development

(CHF m)



Outlook 2026

- Capacity extension by 15%
- High capacity utilization with orders until 2027
- Based on current order mix, results in 2026 are expected to be slightly lower than 2025

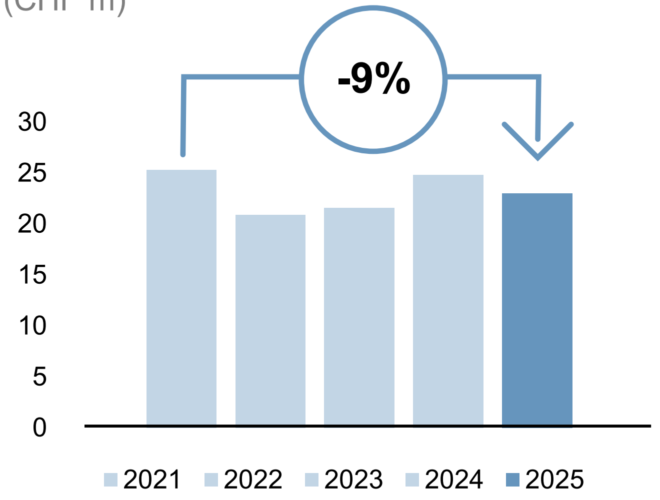
Zeiser – Operating in a Profitable Niche

Profile

- Supplier of components and technology to the security printing industry
- Serialization, inspection, Track & Trace solution
- >80% market share for numbering boxes
- Subsidiaries in UK and US

Revenue Development

(CHF m)



Outlook 2026

- Good order entry and solid order backlog for 2026
- Sales contacts for larger Track & Trace systems expected
- Continued focus on cost control and increasing efficiency

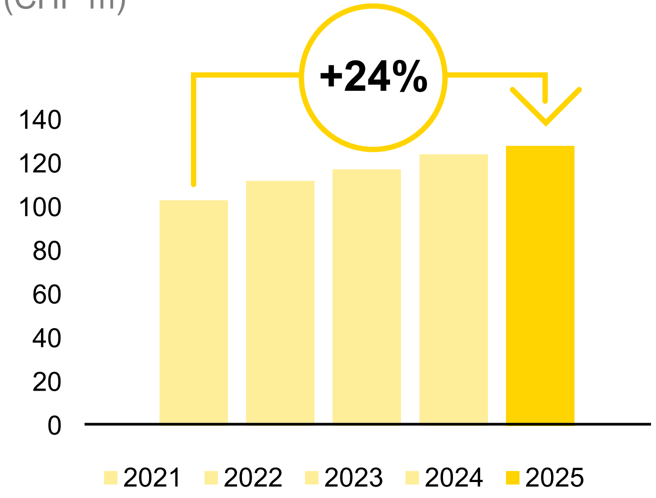
Orell Füssli Thalia – Market Leader in Switzerland

Profile

- #1 book retail company with >60 stores and leading e-commerce platform
- #1 B2B book trading company
- Orell Füssli Thalia AG operated as JV (50% consolidated)

Revenue Development

(CHF m)



Outlook 2026

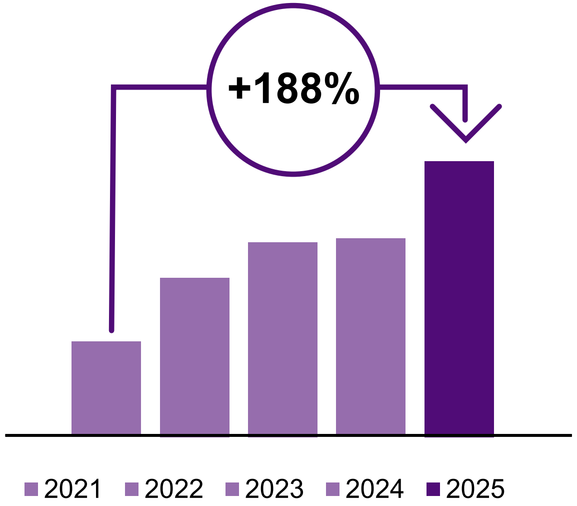
- Additional stores planned
- Further growth expected

Publishing Houses – Further Expanding its Strong Position

Profile

- Leading Publishing House in learning media, legal media and children's books in Switzerland
- Strong brands (hep Verlag, SKV, Globi, OF Jus)
- Strong growth through acquisitions since 2021

Revenue Development



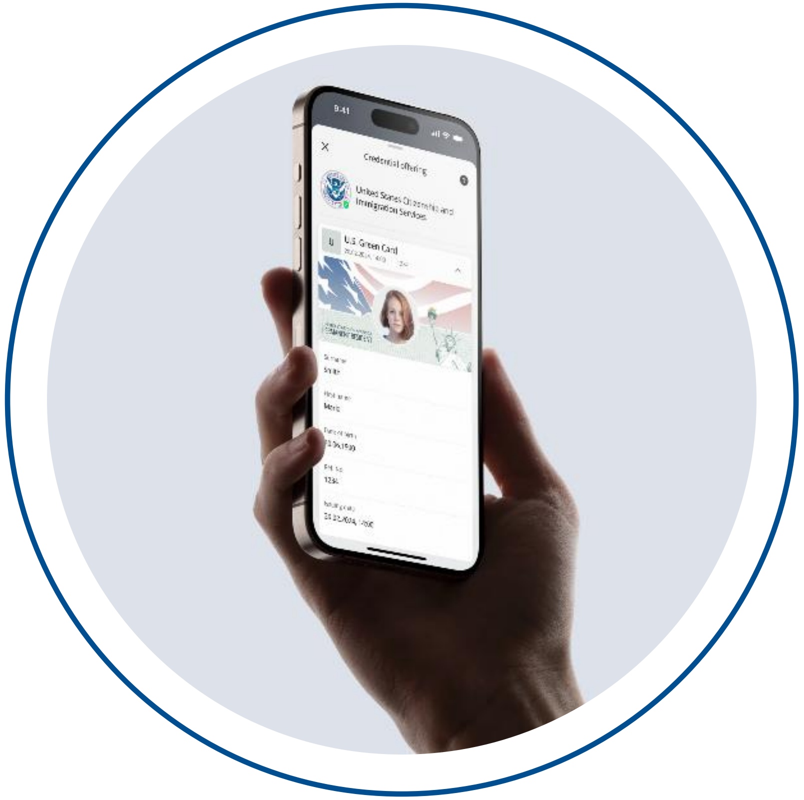
Outlook 2026

- Consolidaton of all publishing houses under Orell Füssli Verlage AG
- Expansion of the digital offering of learning media
- Further revenue and EBIT growth expected

Digital Credentials Enable Trusted Digital Proof of Who you are and What you are Entitled to

Market

- New regulations drive the digital identity market
- Digital credentials as catalyst for innovation and new businesses
- Ecosystems with large business potential will appear



Procivis

- **Procivis One** is ready and in use
- First reference customers won
- Future, new pillar for Orell Füssli Group with attractive and scalable business model

Digital Credentials as Catalyst for Innovation and Efficiency

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

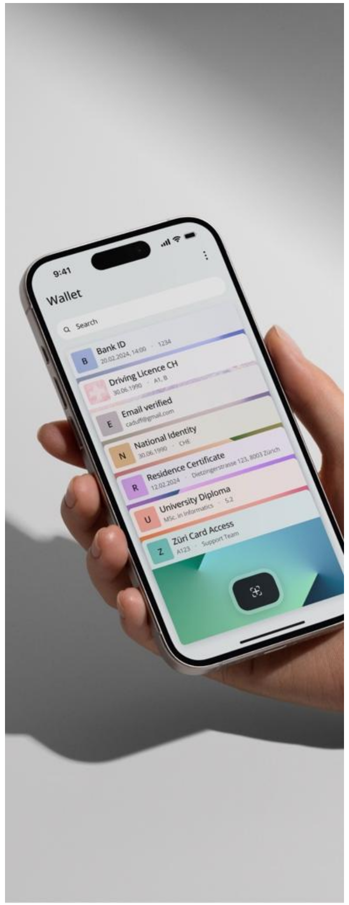
For governments: It's about delivering better services while cutting down on inefficiencies.

For corporates: A chance to build trust and efficiency. Verifiable credentials reduce fraud, speed up onboarding, and streamline operations.

For citizens: Conveniency, easy-to-use and control over personal data.

State-backed trust infrastructure enables standardized digital identity access for hundreds of millions users and huge business potential

Procivis – a Leading Technology Provider for Digital Identities and Credentials



Strategy

- Become a leading international deep tech (software) company for digital identities and credentials
- “Procivis inside” – Technology inevitable in every verifiable credential solution
- Aim for footprint across industries and with a high share of recurring revenues
- Become a major profit contributor in the midterm to the Orell Füssli Group

Go-To-Market Approach

- Digital identity market is at an inflection point
- Scale through partners that implement Procivis software
- Focus on the EU and address leads globally in an opportunistic way
- Focus on public sector (governments) until the infrastructure is installed
- Build second pillar with focus on corporate (private sector)

Monetarization

- **Public applications** (governmental sector)
  - Open-source license
  - Multi year service and maintenance contracts
- **Corporate applications** (private sector)
  - Annual license fee based on number of users
  - Multi years contract

Financials

Highlights of Financial Year 2025

in CHF m

Revenue
272.8
+8%

EBIT ADJ.
29.8
+32%

NET INCOME
23.0
+31%

FREE CASH FLOW
26.8
+71%

- Revenue and profitability above expectations
- Exceptionally strong performance in security printing
- Another year of growth in book retail
- Niche businesses showing measurable progress
- First project wins for Procivis in EU
- Increased dividend of CHF 5.80 per share

Financial Situation as of 31st December 2025

- Strong balance sheet; no bank dept
- No off-balance sheet positions

- Continuous investments in infrastructure and equipment
- Costs for build-up of digital business fully recognized in the profit and loss accounts
- M&A-Transactions as well as dividend payments are financed entirely from liquid funds

- Healthy financial base to further execute strategy

Total assets

CHF 224 m
(CHF 191 m)

Equity ratio

66.0 %
(73.8 %)

Investments in tangible assets

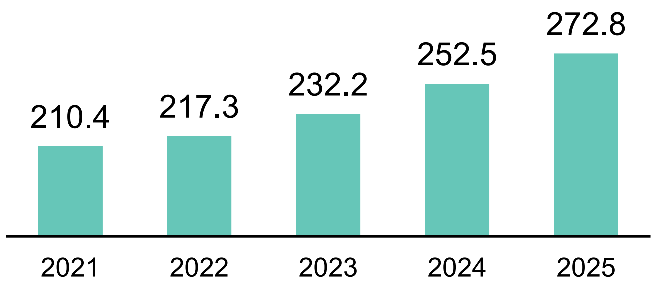
CHF 14.1 m
(CHF 9.9 m)

Investments in intangible assets

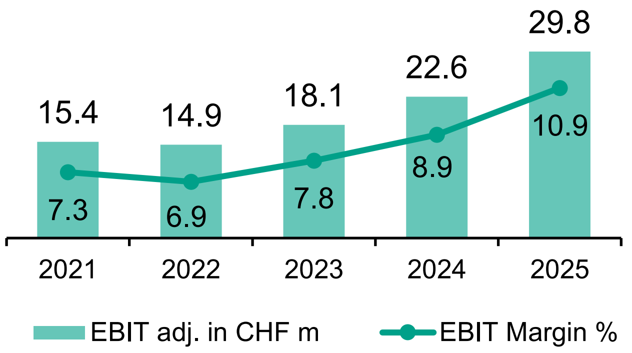
CHF 2.2 m
(CHF 1.9 m)

Continuous Value Creation for Shareholder

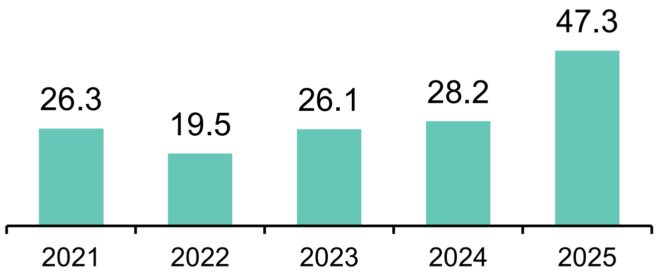
Revenue (in CHF m)



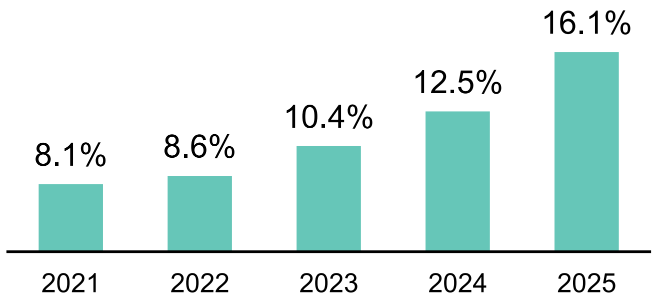
Profitability



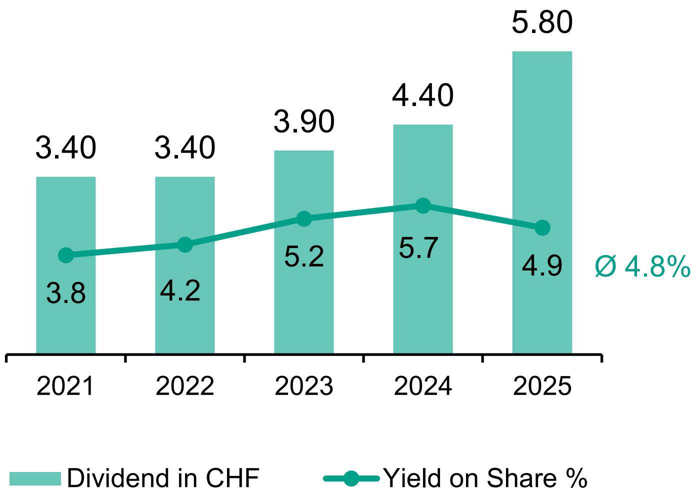
Operating Cash Flow (in CHF m)



ROCE



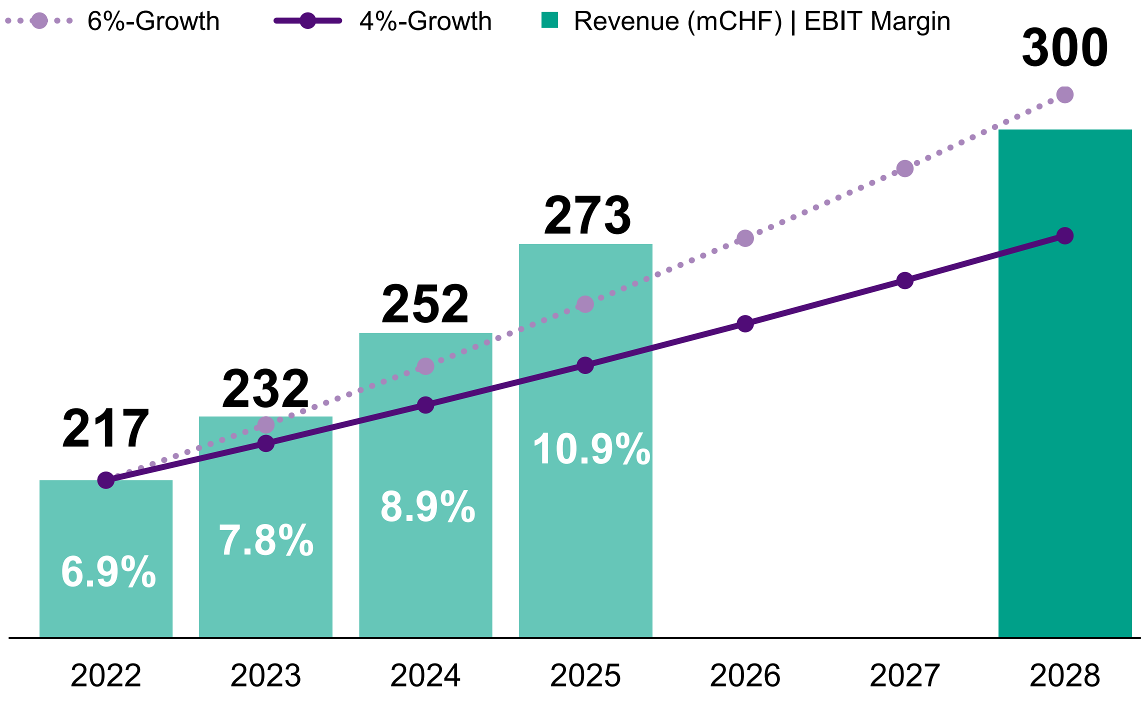
Dividend



Why Orell Füssli

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

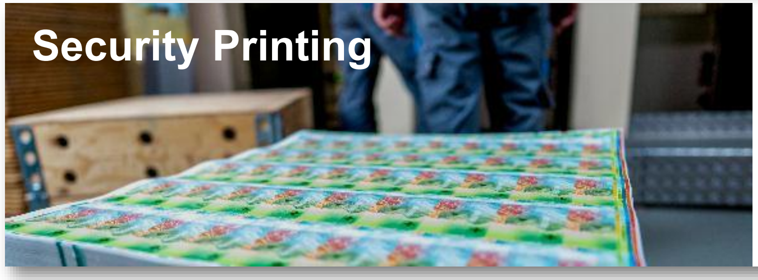
Revenue and EBIT margin development



Resilience across key dimensions

- Limited exposure to FOREX volatility: >70% of revenue is generated in CHF
- No risk concentration from customers
- Resilient and local supply chain: >90% Europe
- Equity Ratio: >70%
- Bank dept free

Combining a Resilient Core with Attractive Growth Opportunities



Digital Trust Offering Opportunity for Long-term Value Creation

Profitable Niches Providing Growth and Margin Expansion Potential

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
bank dept free;
financial strength supporting attractive dividend policy

Stable and long-term
oriented shareholder structure

Attractive dividend
with payout of 60 -80% of net profit

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Q & A

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