

Orell Füssli

Capital markets event in November

SIX scheme initiation

Orell Füssli is a diversified Swiss company operating in security printing, industrial systems, publishing, book retailing and digital identity solutions. With over 500 years of heritage, it has evolved from traditional printing to become a leading banknote printer as well as Switzerland's leading book retailer and largest private learning content provider. The company has made significant progress towards meeting its strategic targets in recent years, and we note its potential to review targets later in the year to coincide with its capital markets day (CMD) on 11 November. We value Orell Füssli at CHF168.5/share, implying a 32% discount.

Year end	Revenue (CHFm)	EBIT (CHFm)	PBT (CHFm)	EPS (CHF)	DPS (CHF)	P/E (x)	Yield (%)
12/23	232.2	18.1	18.4	6.14	3.90	18.6	3.4
12/24	252.5	22.6	21.7	7.19	4.40	15.9	3.8
12/25e	273.1	28.0	28.2	10.72	5.72	10.7	5.0
12/26e	281.1	28.7	28.9	10.98	6.01	10.4	5.2

Note: EBIT, PBT and diluted EPS are on a company reported basis.

Long history in security printing and growth potential

In FY24, Security Printing generated c 34% of group revenue, Book Retailing 49%, Industrial Systems 10% and Publishing and Digital combined generated 7%. The company's most compelling growth opportunity is through Procivis, capitalising on the EU eIDAS 2.0 regulation, which was the subject of a recent positive vote in Switzerland, which requires digital wallets by 2026.

Consistent growth towards strategic targets

Orell Füssli delivered outstanding FY24 results and momentum continued into H125, with revenue of CHF120.1m (+12.1% y-o-y) and EBIT of CHF10.2m. Revenue expansion far exceeded the company's organic growth target of 4–6% and demonstrated strong operational leverage (H125 vs H124). The Security Printing division won two new central bank key customers in 2024, providing multi-year contract visibility, and is operating at full capacity in 2025.

Strategic targets may be reviewed in November

One of the company's targets is to generate CHF300m in revenue by FY28, supported by digital and acquired revenue of CHF30–50m. It targets an EBIT margin of at least 8%. Given both the organic and acquired growth in recent periods and the fact that it exceeded the margin target in FY24 and H125, it seems likely that Orell Füssli will review these targets. It will host a CMD on 11 November in Zurich, at which the revised targets are likely to be discussed.

Valuation: SOTP implies a target of CHF168.5/share

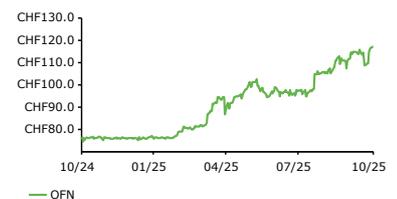
Orell Füssli operates under four divisions, with two stable cash-generating divisions accounting for the lion's share of value. We have chosen to value the company on a sum-of-the-parts (SOTP) basis and on our estimates, we value Orell Füssli at CHF168.5/share, which implies that the share currently trades at a c 32% discount to our valuation.

Industrials

7 October 2025

Price	CHF114.50
Market cap	CHF224m
Net cash at 30 June 2025	CHF52.9m
Shares in issue	2.0m
Free float	41.7%
Code	OFN
Primary exchange	SWX
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	6.5	18.5	57.4
52-week high/low	CHF115.5	CHF71.8	

Business description

Orell Füssli was founded in Zurich in 1519 and is today an international listed company active in the fields of security printing and technology, book retailing and publishing.

Next events

Capital markets day	11 November 2025
---------------------	------------------

Analyst

Andy Murphy	+44 (0)20 3077 5700
-------------	---------------------

industrials@edisongroup.com

[Edison profile page](#)

Orell Füssli is a research client of Edison Investment Research Limited

What do we like?

- **Exceptional financial performance with strong momentum:** Orell Füssli delivered outstanding FY24 results, with revenue of CHF252.5m (+8.7% y-o-y) and EBIT of CHF22.6m (+24.5% y-o-y), representing an EBIT margin of 8.9%. The momentum continued into H125 with revenue of CHF120.1m (+12.1% y-o-y) and EBIT of CHF10.2m. Revenue expansion significantly exceeded the company's organic growth target of 4–6% and demonstrated greater operational leverage in H125 versus H124.
- **Strong order visibility with expanding geographical presence:** the Security Printing division secured two new central bank key customers in 2024, providing multi-year contract visibility while operating at full capacity through 2025. Orell Füssli maintains strong positions in Switzerland, Central and South America, and Africa, benefiting from a diversified customer portfolio with continued global banknote volume growth of 4–6% per year driven by population growth and limited digital banking penetration in emerging markets.
- **Market-leading book retail position despite structural headwinds:** Orell Füssli Thalia maintains Switzerland's leading book retail position, with more than 50 stores, and has successfully implemented an omnichannel strategy similar to Waterstones' approach. According to management, despite weak Swiss consumer sentiment, the division increased H125 revenue through operational excellence and selective store expansion.
- **Strategic M&A execution strengthening the education portfolio:** the March 2025 acquisition of Verlag SKV accelerated growth in the Swiss education market, particularly commercial and business education, where commercial apprenticeships account for more than 12,000 students annually. With recurring annual fees, Verlag SKV's high-margin digital platform model enhances portfolio quality.
- **Digital identity opportunity with Procvivis gaining traction:** Procvivis capitalises on the momentum of the EU's electronic identification, authentication and trust services (eIDAS 2.0) regulation, with EU member states required to offer digital identity wallets by the end of 2026. Prestigious contract wins to date include the US Department of Homeland Security and operational deployment in the town of Zug, which demonstrate technology credibility and Procvivis's strong position for European expansion.
- **Robust balance sheet supporting progressive dividend policy:** an equity to total assets ratio of 73.8% and strong cash generation (CHF28.2m in operating cash flow in FY24) supported FY24's dividend increase (+12.8% y-o-y) to CHF4.40, representing an attractive 3.8% yield while maintaining investment flexibility. Orell Füssli enjoys a debt-free balance sheet and has done so for many years.

Core investment drivers

The following factors appear to drive Orell Füssli's stock performance:

- **Security printing order flow:** the announcement of new central bank contracts and anchor customer relationships directly affects investor sentiment, as evidenced by the positive market reaction to the two new key customers secured in 2024.
- **Steadily growing book retail revenue:** The company's book retailing division is number one in Switzerland and is benefiting from its omnichannel sales strategy.
- **Strong execution driving margin expansion:** management's focus on operational excellence and strategic acquisitions has delivered exceptional results, with the EBIT margin expanding from 7.8% in FY23 to 8.9% in FY24 and 8.5% in H125. The company benefits from a favourable product mix and efficiency gains across its main divisions.
- **Orell Füssli's 2028 strategy targets are well within reach:** with FY24 revenue of CHF252.5m and organic growth consistently above the 4–6% target range, the company's FY28 objectives of CHF300m in revenue and an EBIT margin of more than 8% appear achievable. The strategy combines organic growth with CHF30–50m in new digital business by FY28.
- **An attractive dividend policy with progressive increases:** the FY24 dividend of CHF4.40 represents a 12.8% increase on the previous year and a 3.8% yield, which is consistent with the company's policy of distributing 60–80% of net profit. Orell Füssli's strong cash generation and balance sheet support continued dividend growth.

- **Management guidance upgrade for 2025:** based on its strong H1 performance and robust order backlogs, management has raised FY25 guidance to revenue growth above the 4–6% target range and an EBIT margin slightly higher than FY24's 8.9%, demonstrating continued momentum.

What could derail the story?

- **Cyclical nature of banknote printing and pricing pressure:** despite global growth in circulation, the timing and volume of banknote orders are unpredictable. Global overcapacity of banknote printing creates pricing pressure, although technology leadership provides some protection. A strong Swiss franc affects export competitiveness for international security printing contracts.
- **Structural decline in physical book retail:** the Swiss retail sector faces weak consumer sentiment, while physical book sales remain under long-term pressure from digitalisation. New store openings may affect near-term profitability margins.
- **Execution risk in digital transformation:** success in digital identity through Procivis depends on the successful execution of eIDAS 2.0 opportunities and Orell Füssli's ability to compete with larger technology players in this emerging market segment.
- **Customer concentration and contract dependency:** exposure to individual large central bank customers (notably the Swiss National Bank) creates revenue volatility, although recent key customer acquisitions help mitigate this concentration risk.

Recent newsflow

Orell Füssli has maintained steady progress across all divisions in recent months:

- **Outstanding H125 results (August 2025):** revenue reached CHF120.1m (+12.1% y-o-y), with EBIT of CHF10.2m, significantly outperforming guidance and demonstrating continued operational excellence across all divisions.
- **Security Printing capacity expansion (Q225):** the division operated at full capacity, with multiple shifts to meet demand from new key customers. In addition, the order backlog extended well into 2026, providing excellent revenue visibility.
- **Zeiser technology breakthrough (spring 2025):** the first major reference installation of a track and trace system for banknote printing was successfully commissioned, with a second European security printer installation completed, validating the technology proposition.
- **Completion of strategic acquisition (March 2025):** Verlag SKV acquisition finalised, with retroactive effect from January 2025, immediately contributing to the education portfolio with a high-margin digital recurring revenue model.
- **Procivis European expansion (2024–25):** strengthened sales teams across Northern, Central and Southern Europe positioned for upcoming government tenders as the eIDAS 2.0 implementation deadline approaches.

Upcoming catalysts

- **2028 strategic guidance upgrade expected:** based on its exceptional H1 performance, we note the company's potential to revise or raise its strategic revenue and margin targets around the time of the CMD on 11 November.
- **Central bank tender outcomes:** multiple international banknote tenders pending across key geographical markets, particularly in Central and South America and Africa, where Orell Füssli maintains strong competitive positions.
- **eIDAS 2.0 tender activity acceleration:** the 2026 deadline for EU member states to implement digital identity wallets is approaching, with Procivis positioned for multiple government procurement opportunities across European markets.
- **Additional strategic acquisitions:** management is targeting CHF30–50m in additional annual revenue by FY28 through investment or acquisition, with the education and digital identity sectors likely to be areas of focus.

- **Zeiser track and trace commercialisation:** following successful reference installations, broader commercial deployment of track and trace systems is expected across the security printing industry.

Market opportunity and business strategy

500-year heritage in security and education

Founded in 1519 by Christoph Froschauer in Zurich, Orell Füssli is one of the world's oldest continuously operating companies and Switzerland's oldest listed company (since 1897). What began as a printing house during the Swiss Reformation has evolved into a diversified technology leader serving governments and educational institutions globally.

Business model and competitive positioning

Orell Füssli operates through four main divisions:

1. **Security Printing (34% of revenues):** one of the world's leading independent banknote printers, serving central banks globally, with particular strength in Switzerland, Central and South America, and Africa. It is a technology leader in security documents including Swiss passports and identity cards, with two new key customers secured in 2024.
2. **Book Retailing (49% of revenues):** Switzerland's leading book retailer through joint venture Orell Füssli Thalia, operating more than 50 stores across German-speaking Switzerland. It is comparable with Waterstones in the UK, combining a physical retail presence with growing e-commerce capabilities through an omnichannel strategy.
3. **Industrial Systems (10% of revenues):** the Zeiser subsidiary provides serialisation equipment and 'track and trace' systems for security document production, serving security printers globally with innovative numbering and verification technologies.
4. **Other business areas (7% of revenues):** includes traditional publishing operations in the field of learning media, offering both analogue and digital learning content, and Procivis, the digital identity subsidiary, which develops decentralised identity software solutions for government and enterprise clients.

The company's competitive advantages stem from its unparalleled heritage and a reputation built over 500 years, technology leadership in security features, the credibility provided by its relationship with the Swiss National Bank, which is both a major shareholder and customer, and an integrated approach combining physical security printing with digital identity solutions. It has a resilient business model that was unaffected by recent tariff announcements and is attractive to investors as c 70% of revenue is generated in CHF. As one of the largest global independent banknote printers, Orell Füssli competes with industry leaders including De La Rue (UK), Giesecke & Devrient (Germany) and Crane Currency (US).

Market dynamics and strategic positioning

Despite digitalisation concerns, global banknote demand continues to grow at 4–6% annually, driven by population growth, limited banking penetration in emerging markets and central bank policies on maintaining cash as legal tender. The Swiss education market offers low but consistent growth, with government spending growth supporting publishing and book retail operations.

Through its subsidiary Procivis, Orell Füssli is pioneering the transition from physical to digital identity documents. The EU's eIDAS 2.0 regulation is creating a mandatory market for digital identity solutions by 2026, putting Procivis in a position to leverage the parent company's government relationships and security expertise in this emerging high-growth segment. Procivis's software called Procivis One already meets the regulatory requirements to allow Orell to meet this new challenge.

Financials: Solid growth, very robust balance sheet

Orell Füssli has delivered three consecutive years of strong growth and margin expansion. FY24 revenues of CHF252.5m (+8.7% y-o-y) were driven by robust performance across all divisions, with Security Printing particularly strong due to new key customers and a favourable product mix. EBIT reached CHF22.6m (+24.5% y-o-y), representing margin expansion to 8.9% from 7.8% in FY23.

The H125 results demonstrated continued momentum, with revenue of CHF120.1m (+12.1% y-o-y) and an EBIT margin

of 8.5%, significantly exceeding management's 4–6% organic growth guidance. Security Printing contributed revenue of CHF47.3m (+24.7% y-o-y) while operating at full capacity and Book Retailing maintained resilience despite challenging consumer conditions.

The balance sheet remains robust, with equity to total assets ratio of 73.8% and operating cash flow generation of CHF28.2m in FY24, supporting the dividend increase to CHF4.40. The company maintains a debt-free balance sheet and therefore has financial flexibility for strategic investments while delivering progressive shareholder returns.

Management's FY28 targets of CHF300m in revenue and an EBIT margin of more than 8% appear increasingly achievable, supported by 4–6% organic growth supplemented by CHF30–50m in additional revenue from digital business development and selective acquisitions.

Valuation: Shares trade at a c 32% discount to fair value

We have adopted an SOTP valuation approach as there is little direct relationship between the group's two major profit centres. We arrive at a valuation of CHF168.5/share, which implies a c 32% discount to fair value.

For the two major profit contributors, Security Printing and Book Retailing, we have applied the FY25 consensus EV/operating profit ratio average of peers, which is 13.0x (ANY Biztonsági Nyomda, Crane NXT and De La Rue) and 12.7x (WHSmith) for the divisions respectively. For the smaller Industrial Systems division we have applied an EV/operating profit multiple of 8.0x being the average of two peers, and for the loss-making 'Other businesses' we have applied an EV/revenue multiple, again versus peers. Once we have deducted a value for the 'not assigned' costs, we arrive at a group value of CHF394m.

Exhibit 1: Multiples of peer companies

	Country	Market cap (US\$m)	FY25e EV/EBIT (x)
Security printing			
ANY Biztonsági Nyomda	Hungary	306	9.5
Crane NXT	US	3,261	13.5
De La Rue	UK	340	16.8
Average			12.9
Book retailing			
WH Smith	UK	1,113	12.7

Source: LSEG Data & Analytics

We then add the FY25 expected net cash, deduct c CHF47m for the minorities (Book Retailing is a JV) and apply a notional 20% conglomerate discount. This gives us a value of CHF330.2m, or CHF168.5 per share, compared to the current share price of CHF114.5.

Exhibit 2: Valuation table

	Revenue (CHFm)	Operating profit (CHFm)	Multiple	EV (CHFm)	Comments
	FY25	FY25	(x)		
Security Printing	96.8	17.4	13.0	226.5	(EV/operating profit, average of three peers: two small, one large)
Industrial Systems	22.4	3.4	8.0	26.8	(EV/operating profit), average of two peers
Book Retailing	131.8	10.5	12.7	133.9	(EV/operating profit). Only quoted book seller, WH Smiths
Other businesses	22.5	(1.1)	1.3	29.3	(EV/revenue), average of five publishers
Not assigned	(0.4)	(2.2)	10.0	(22.3)	Estimate
Group total	273.1	28.0		394.2	
Minorities; Book Retailing				(46.9)	Estimated to be c 35% of divisional operating profit
Net cash				65.4	
EV				412.7	
Conglomerate discount				(82.5)	Assumed to be 20%
Post discount EV				330.2	
No. of shares in issue (m)			2.0		
EV/share (CHF/share)				168.5	
Current share price (CHF/share)				114.5	
Discount/premium) to fair value				32.1%	

Source: Edison Investment Research

Exhibit 3: Financial summary

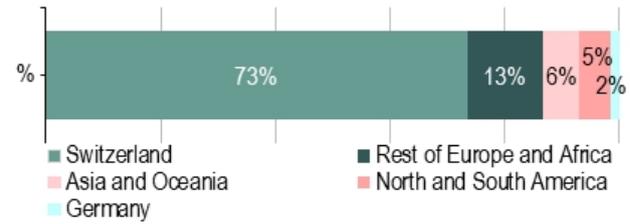
	2020	2021	2022	2023	2024	2025e	2026e	2027e
Swiss GAAP FER, year end 31 December; CHFm								
INCOME STATEMENT								
Revenue								
Security Printing	87.3	73.8	70.4	77.2	86.4	96.8	99.7	104.7
Industrial Systems	24.8	25.3	20.9	21.6	24.8	22.4	22.8	24.0
Book Retailing	96.2	103.3	112.2	117.5	124.3	131.8	135.7	142.5
Other business areas (Publishing)	10.3	7.7	13.7	16.5	17.3	22.5	23.2	24.4
Not assigned	(0.0)	0.2	0.0	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)
Revenue	218.6	210.4	217.3	232.2	252.5	273.1	281.1	295.1
Cost of Sales	-	-	-	-	-	-	-	-
Gross Profit	-	-	-	-	-	-	-	-
EBITDA	24.1	25.4	25.9	29.8	35.1	40.8	41.8	43.0
Depreciation and amortisation	(9.7)	(10.0)	(10.9)	(11.7)	(12.6)	(12.8)	(13.1)	(13.3)
Operating Profit								
Security Printing	5.5	6.1	9.7	10.6	12.9	17.4	18.4	19.5
Industrial Systems	5.3	5.5	0.9	3.6	3.5	3.4	3.5	3.6
Book Retailing	5.5	7.5	9.3	8.0	9.3	10.5	10.2	10.0
Other business areas (Publishing)	1.0	(0.0)	(0.9)	(0.9)	(0.9)	(1.1)	(1.2)	(1.2)
Not assigned	(2.9)	(3.6)	(4.1)	(3.1)	(2.2)	(2.2)	(2.2)	(2.2)
Reported operating profit	14.4	15.4	14.9	18.1	22.6	28.0	28.7	29.6
Net Interest	0.6	(1.5)	(0.7)	0.3	(0.8)	0.2	0.2	0.2
Exceptionals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (reported)	14.9	13.9	14.3	18.4	21.7	28.2	28.9	29.8
Reported tax	0.1	(1.8)	(2.6)	(3.8)	(4.3)	(5.6)	(5.8)	(6.0)
Profit After Tax (reported)	15.0	12.1	11.7	14.6	17.5	22.5	23.1	23.9
Minority interests	2.0	2.7	3.2	2.6	3.4	1.6	1.6	1.7
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (reported), minus minority interests	12.9	9.4	8.5	12.0	14.1	21.0	21.5	22.2
Basic average number of shares outstanding (m)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
EPS - Basic (CHF)	6.6	4.8	4.3	6.1	7.2	10.7	11.0	11.3
EPS - Diluted (CHF)	6.6	4.8	4.3	6.1	7.2	10.7	11.0	11.3
Dividend (CHF)	3.0	3.4	3.4	3.9	4.4	5.7	6.0	6.3
Revenue growth (%)	-	-3.7%	3.3%	6.9%	8.7%	8.1%	2.9%	5.0%
Operating Margin (%)	6.6%	7.3%	6.9%	7.8%	8.9%	10.2%	10.2%	10.0%
EBITDA Margin (%)	11.0%	12.1%	11.9%	12.8%	13.9%	14.9%	14.9%	14.6%
BALANCE SHEET								
Non-current assets	62.3	70.2	67.7	65.6	64.3	70.9	74.2	77.7
Tangible Assets	53.5	58.3	55.6	56.5	55.2	59.8	61.1	62.6
Intangible Assets	2.1	2.3	2.6	3.0	3.7	5.7	7.7	9.7
Non-current financial assets	4.6	7.4	7.7	4.3	4.0	4.0	4.0	4.0
Deferred tax assets	2.0	2.2	1.7	1.8	1.4	1.4	1.4	1.4
Current Assets	148.9	115.7	111.7	113.0	126.3	134.2	142.9	152.0
Cash	77.0	75.7	62.5	61.7	66.6	65.4	67.1	73.4
Marketable securities	0.4	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Trade account receivables	18.7	16.1	11.3	13.2	17.6	30.0	30.9	32.5
Other receivables	22.2	6.0	8.9	8.8	15.0	15.0	15.0	15.0
Inventories	19.9	15.0	24.4	25.2	22.5	19.1	25.3	26.6
Accrued income and deferred expenses	10.7	2.9	4.5	4.1	4.6	4.6	4.6	4.6
Current liabilities	(62.0)	(38.2)	(41.6)	(42.4)	(48.1)	(50.2)	(50.4)	(50.8)
Trade payables	(11.4)	(5.4)	(8.0)	(5.9)	(6.1)	(8.2)	(8.4)	(8.9)
Other current liabilities	(27.1)	(13.6)	(14.1)	(15.6)	(19.8)	(19.8)	(19.8)	(19.8)
Accrued expenses	(15.4)	(14.2)	(16.8)	(20.0)	(21.5)	(21.5)	(21.5)	(21.5)
Current financial liabilities	(0.3)	(2.2)	(1.9)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Current provisions	(7.7)	(2.9)	(0.9)	(0.8)	(0.5)	(0.5)	(0.5)	(0.5)
Non-current liabilities	(4.6)	(8.9)	(4.0)	(4.1)	(1.9)	(1.9)	(1.9)	(1.9)
Other non-current liabilities	0.0	(3.5)	(1.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Non-current financial liabilities	(2.1)	(4.0)	(1.9)	(1.8)	0.0	0.0	0.0	0.0
Non-current provisions	(1.4)	(0.2)	(0.3)	(0.9)	(0.8)	(0.8)	(0.8)	(0.8)
Deferred tax liabilities	(1.2)	(1.1)	(0.8)	(1.3)	(0.9)	(0.9)	(0.9)	(0.9)
Net Assets	144.5	138.8	133.7	132.1	140.8	153.0	164.9	177.0
Minority interests	(9.0)	(12.8)	(11.5)	(8.3)	(9.2)	(9.2)	(9.2)	(9.2)
Shareholders' equity	135.5	126.1	122.2	123.8	131.6	143.8	155.7	167.9
CASH FLOW								
Net income for the period	15.0	12.1	11.7	14.6	17.5	22.5	23.1	23.9
Depreciation, amortisation and other	9.7	10.0	10.9	11.7	12.6	12.5	12.5	12.5
Change in working capital	(4.2)	25.4	(2.0)	(5.0)	(8.0)	(6.9)	(6.8)	(2.4)
Other	(8.7)	(21.1)	(1.0)	4.8	6.3	0.4	0.4	0.4
Net operating cash flow	11.9	26.4	19.5	26.1	28.2	28.5	29.2	34.4
Capex	(19.0)	(14.7)	(7.9)	(13.5)	(11.8)	(15.0)	(14.5)	(14.5)
Acquisitions/disposals	(4.2)	(10.4)	(11.4)	1.1	(0.7)	(4.3)	0.0	0.0
Net interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	(14.3)	(5.9)	(10.5)	(12.3)	(11.1)	(10.3)	(12.9)	(13.4)

Source: company accounts, Edison Investment Research

Contact details

Orell Füssli
 Dietzingerstrasse 3
 8036 Zurich
 Switzerland
 +41 44 466 77 11
 info@orellfuessli.com

Revenue by geography



Management team

Dr Martin Folini, Chairman

Dr Folini has been a member of the board since 2020 and has held senior positions in several industrial organisations, including Isopress, Rieter, K R Pfiffner and most recently as CEO of Saurer Group. He studied at ETH Zurich and at AMP Wharton School, University of Pennsylvania.

Daniel Link, CEO

Mr Link has been CEO of Orell Füssli since 2019. Before this appointment, he held the same position at Bräker and Gebrüder Loepfe. He previously held several research and development roles at Laboratoire de Production Microtechnique, OC Oerlikon/ESEC and Rieter. He studied at the École Polytechnique Fédérale de Lausanne and has an MBA from the University of St Gallen.

Reto Janser, CFO

Mr Janser was appointed as CFO in June 2021, having held similar positions at ERNI Management Services and Suhner Holdings from 2014. Before this, he held a number of positions at Swiss Re Group, Booz Allen Hamilton, Würth Holding and Würth Finance International. He studied at the University of St Gallen.

Principal shareholders

	%
Swiss National Bank	33.3
Dieter Meier, Zurich (held by Campdem Development)	12.1
Family of Siegert, Meerbusch	7.9

General disclaimer and copyright

This report has been commissioned by Orell Füssli and prepared and issued by Edison, in consideration of a fee payable by Orell Füssli. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2025 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.
