Orell Füssli

Banknotes, books – and don't forget your ID

Progress review

Industrials

5 November 2026

Orell Füssli's execution remains consistent with its FY28 targets, including revenue of CHF300m and EBIT margins of 8.5–9.5%. H126 results were in line with management's expectations. Security Printing capacity utilisation is expected to remain high into 2027 while Book Retailing continues to expand, driven by management's careful approach to footprint expansion. Having won two contracts, Procivis (digital credentials) is seeing rising enquiries, participating in numerous tenders and offering exciting future potential. Our updated valuation of CHF151/share offers c 9% upside.

Year end	Revenue (CHFm)	EBIT (CHFm)	PBT (CHFm)	EPS (CHF)	DPS (CHF)	P/E (x)	Yield (%)
12/24	252.5	22.6	21.7	7.19	4.40	19.2	3.2
12/25	272.8	29.2	29.9	9.69	5.80	14.2	4.2
12/26e	281.5	25.4	24.8	9.42	6.09	14.6	4.4
12/27e	294.9	29.2	28.6	10.85	6.39	12.7	4.6

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

Execution remains on track

Orell Füssli reported H126 results that were in line with management's expectations and demonstrated progress across the divisions, with Security Printing and Zeiser experiencing high capacity utilisation, which the company expects to continue into 2027. Book Retailing saw continued expansion of the store portfolio, while Procivis participated in numerous tenders, with high enquiries supported by forthcoming EU regulation. FY26 guidance for 2–5% revenue growth and an EBIT margin of around 9% was unchanged, implying a seasonal improvement in H2 consistent with historical trends, including the timing of back-to-school and Christmas retailing.

2028 targets well underpinned

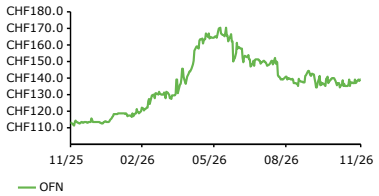
The progress demonstrated so far this year illustrates that the long-term trends highlighted by Orell Füssli at its November 2025 capital markets day (CMD) remain intact. Growth in banknotes in circulation of c 3.5% per year since 2019 and 5.6% per year since December 2004, driven by population growth, GDP, inflation and clean note policies, supports the high-margin Security Printing division and Zeiser. Careful store portfolio additions in high-footfall locations and an omnichannel strategy drive Book Retailing, while the pending requirement for EU citizens to have digital credentials provides growth optionality for Procivis, with the enterprise sector also representing a large longer-term opportunity. Growth drivers plus efficiency and operating leverage underpin our FY28 forecasts for revenue of CHF307m and EBIT of CHF30.8m, implying an EBIT margin of 10.0% with strategic targets achieved.

Updated SOTP valuation supports CHF151/share

We make minor changes to our estimates and update our SOTP valuation, retaining our existing methodology. Lower peer valuations are the primary driver behind our CHF151/share valuation (CHF181 previously), which is now determined using 2027 as our base year (2026 previously) and offers almost 9% upside. The company continues to trade at an undemanding 12.7x FY27e P/E multiple with a 4.6% yield and a strong balance sheet. Risks include weaker consumer sentiment, Procivis execution risk and the impact of digitisation on Security Printing.

Price	**CHF138.00**
Market cap	**CHF270m**
Net cash/(debt) as at 30 June 2026	CHF52.8m
Shares in issue	2.0m
Free float	41.7%
Code	OFN
Primary exchange	SWX
Secondary exchange	N/A

Share price performance



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.

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Orell Füssli is a research client of Edison Investment Research Limited

Investment summary

Orell Füssli is a pioneer in the fields of security, education and digital credentials. The company 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. We believe the company is on track to achieve its FY28 targets: revenue of CHF300m, an 8.5–9.5% EBIT margin and a 60–80% dividend payout ratio. Security Printing is a high-margin business with high capacity utilisation that management expects to continue into FY27. We expect Book Retailing to continue to grow, supported by management's careful footprint expansion, while the Procivis digital credentials activities provide an exciting option for future growth, supported by regulation, early contract wins and high enquiry levels. We expect the balance sheet to remain in a net cash position as management continues with its conservative approach. Our unchanged sum-of-the-parts (SOTP) valuation methodology suggests CHF151 per share, implying upside of c 9%.

On track for 2028

At its CMD on 11 November 2025, Orell Füssli maintained clear revenue, profitability and dividend targets (introduced in 2022) for FY28:

- CHF300m in sales;
- an 8% EBIT margin (upgraded in March 2026 to 8.5–9.5%); and
- a 60–80% dividend payout ratio.

Longer-term sales growth is seen at 4–6% per year underpinned by the company's Perform (operational excellence/ efficiency in the core business driving 2–3% annual sales growth), Create (2–3% additional revenue from innovative products and services), Invest (CHF30–50m new sales from new companies/technology/markets) framework.

Orell Füssli reports revenue under four main business areas (see Exhibit 1).

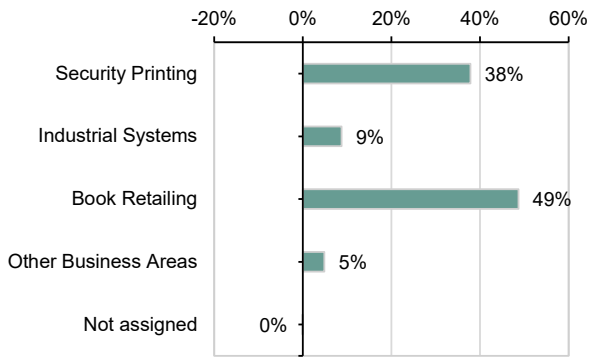
Exhibit 1: Orell Füssli business areas

Security Printing	Industrial Systems (Zeiser)	Book Retailing	Other business areas
Banknotes	Passport and banknote printing machines	Brick-and-mortar retail, high customer footfall locations (Orell Füssli Thalia)	**Publishers Division**
Identification documents (passports, driving licences)	Numbering box machines for individualisation of banknotes and security documents	e-commerce	Learning media including general education teaching materials
	Includes proprietary software	Digital: e-books, e-readers	Legal media including JusBase research platform
	Spare parts and consumables	e-book subscriptions (partnership with Skoobe)	Children's books
		Business customers (Deliveros Orell Füssli)	**Procivis (digital identities) including Procivis One software for digital identities and credentials**
			Business wallet for cross-border payments

Source: Edison Investment Research, Orell Füssli 2025 Annual Report

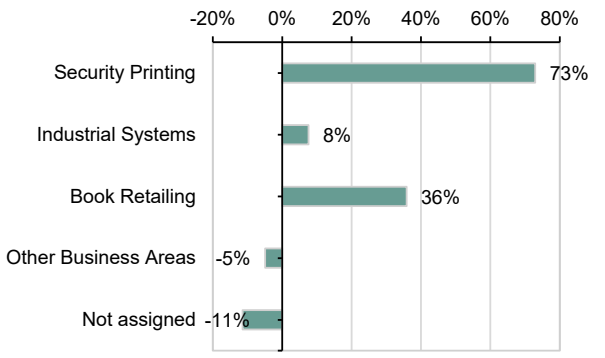
Security Printing and Book Retailing accounted for the majority of FY25 revenues, while Security Printing accounts for the largest proportion of operating profit (FY25: 73%) due to significantly higher margins (see Exhibit 4).

Exhibit 2: Split of 2025 sales by division (%)



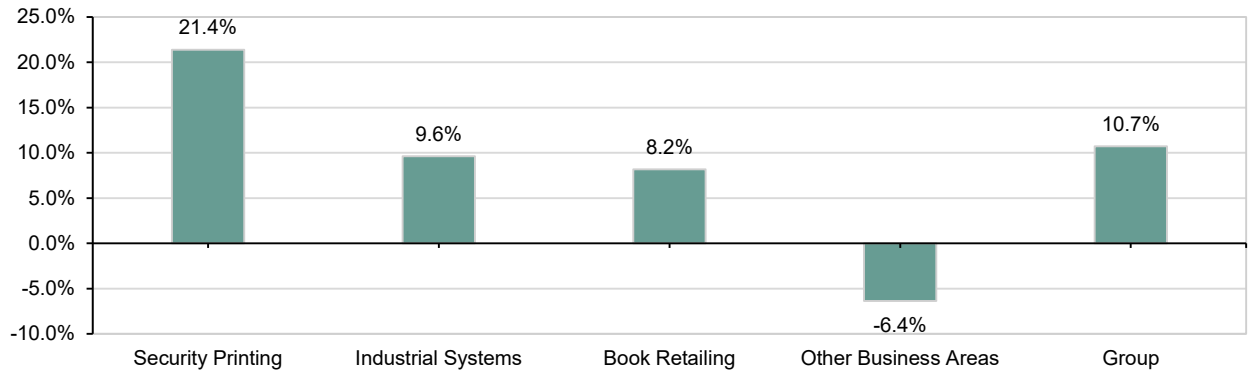
Source: Edison Investment Research, Orell Füssli data

Exhibit 3: Split of 2025 operating profit (%)



Source: Edison Investment Research, Orell Füssli data

Exhibit 4: Orell Füssli 2025 operating margins (%)



Source: Edison Investment Research, Orell Füssli data

In March 2026, Orell Füssli reported strong FY25 results and introduced FY26 guidance for sales growth of 2–5% and an EBIT margin of around 9%, supported by management's expectations for high capacity utilisation in Security Printing until 2027 due to a solid order book but with a slightly softer mix. At the same time, the company raised FY28 margin guidance to 8.5–9.5%.

H126 results in line, unchanged guidance

H126 results were in line with management's expectations and showed progress across the divisions. Group revenue of CHF121.4m was up 1% y-o-y (H125: CHF120.1m).

Security Printing and Zeiser both operated at high capacity in H1. A change in product mix in the Security Printing division led to a lower operating result with adjusted EBIT of CHF6.9m, down c 32% y-o-y and the EBIT margin falling by 290bp to 5.6% from 8.5% in H125. The divisional performance was consistent with the outlook given with the FY25 results (good capacity utilisation, softer mix).

Book Retailing opened three new stores in H1 and Orell Füssli Thalia acquired 100% of the shares in A. Köhler, which operates 13 stationery stores in the cantons of Zurich, St Gallen and Schwyz. The acquisition creates a foundation for the long-term development of Köhler stationery stores as a specialist retailer. The stores will continue to operate under the Köhler brand and become additional collection points for online orders. In Publishing, Orell Füssli has consolidated its activities into Orell Füssli Verlage, where it will continue to operate under its well-established brands.

Orell Füssli's digital credentials business, Procivis, participated in numerous tenders and was awarded two contracts. The division is seeing a strong increase in enquiries, driven by the introduction of new regulation in the EU that requires citizens to have a digital ID wallet (EUDI wallet) by the end of 2026, although Orell Füssli notes that implementation is lagging behind regulatory requirements, with the introduction of e-ID in Switzerland delayed again.

Despite the H126 weakness, the company expects a stronger H226 due to seasonally higher publishing revenues linked to the August start of the school year, Christmas book retailing and Zeiser deliveries from H126 order wins. Expectations for subdued economic growth and slightly weaker consumer sentiment in Switzerland were noticeable in Book Retailing,

while geopolitical tensions unsettled the international business, with projects in the Gulf region postponed from H1 and now expected by the company to go ahead in H226.

FY26 guidance was unchanged from March 2026: Orell Füssli continues to expect revenue growth of 2–5%, slightly below the 4–6% long-term target range, an EBIT margin of around 9% and to remain on track to achieve its 2028 strategic goals (CHF300m revenue, EBIT margin 8.5–9.5%).

2028 targets well underpinned

The long-term trends highlighted by Orell Füssli, which support its 2028 targets, remain intact, supported by its Perform (operational excellence/efficiency in the core business driving 2–3% annual sales growth), Create (2–3% additional revenue from innovative products and services), Invest (CHF30–50m new sales from new companies/technology/markets) framework.

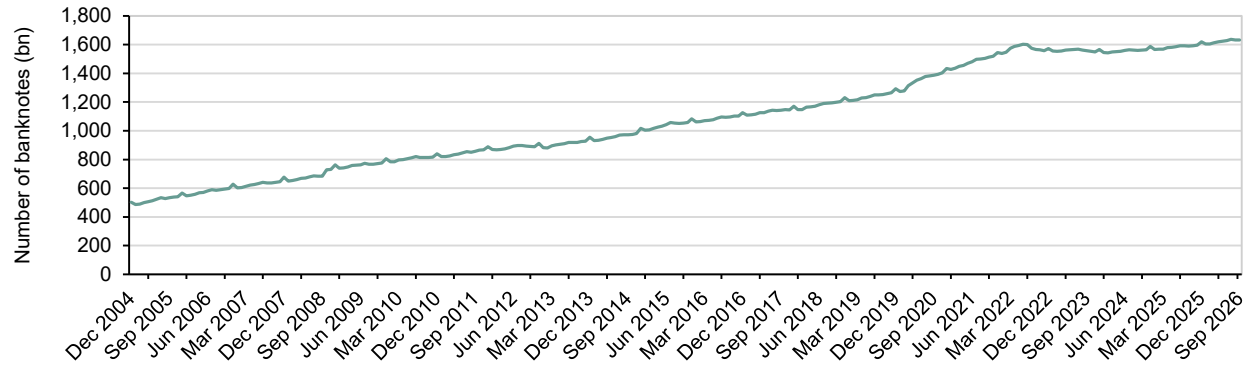
Security Printing and Industrial Systems

Banknotes in circulation across the EU continue to grow, driven by a number of trends:

- a growing population;
- growth of economic output (GDP);
- central banks' clean note policies (dirty or damaged notes are removed from circulation and replaced);
- inflation; and
- lack of personal bank accounts in many emerging markets (provides scope for growth).

In Exhibit 5 below we show EU data for the number of banknotes in circulation from December 2004 to September 2026. The CAGR over the period of 5.6% per year represents an increase in the number of banknotes in circulation from c 500m to more than 1.6bn. From 31 December 2019 until 30 September 2026 the growth rate was slower at 3.5% per year. While there was a dip following the COVID-19 pandemic, banknote growth appears to have resumed its long-term trajectory. While we forecast an 8% decline in Security Printing revenue this year (after 15% growth in 2025) due to the timing of a contract that was brought forward to Q425 from Q126 – an issue that has been well flagged by management – we forecast a recovery to 5% revenue growth in 2027 as timing issues drop out, with a more conservative 3% revenue growth in 2028. In line with management guidance, we expect high capacity utilisation to support revenue growth in 2027. Banknote demand is coming from regions including Africa, Latin America and parts of Asia. While capacity utilisation is high, management has a careful approach to capital allocation, and therefore we believe it is unlikely to expand capacity.

Exhibit 5: Number of EU banknotes in circulation (bn)



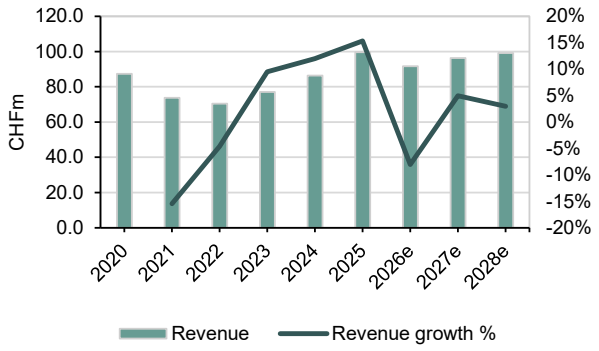
Source: European Central Bank, Edison Investment Research

Orell Füssli is perhaps uniquely positioned given the reputation of Switzerland, its home market, for security and quality and the company's 500-year history. Its largest shareholder is the Swiss National Bank, which owns around a third of

Orell Füssli's issued share capital and is also one of its major banknote customers. This in isolation is a clear indication of the high quality of its print capability. Furthermore, banknote printing is an industry with very high barriers to entry, given the technical complexity of the high-quality paper, detail and security features needed and the banknote serial numbers required.

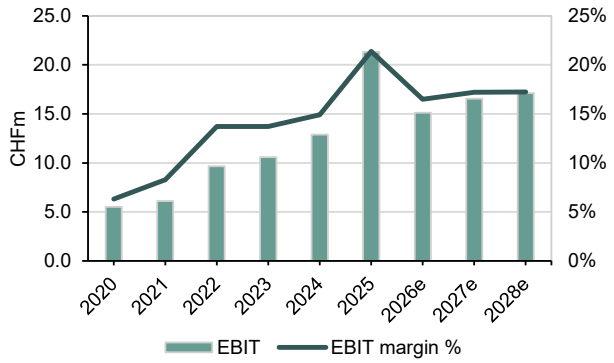
Management notes that Zeiser (Industrial Systems) also ran at full speed in H126. Given the slower long-term growth rate of this division, we forecast 2% revenue growth in FY26, FY27 and FY28. Given the size of the division (9% of 2025 sales), it does not have a big impact on group forecasts.

Exhibit 6: Security Printing revenue (CHFm) and revenue growth (%)



Source: Edison Investment Research, Orell Füssli data

Exhibit 7: Security Printing EBIT (CHFm) and EBIT margin (%)



Source: Edison Investment Research, Orell Füssli data

Orell Füssli's Security Printing and Industrial Systems divisions are also well placed to benefit from growth in markets such as identification and visa documents, driven by increased international travel, evolving government regulations and greater inclusion of biometric data into ID documents. The company has a track record of innovation, including proprietary Banknote Environmental Evaluation Software, which allows central banks to model and assess the environmental impact of any given physical or security characteristic of a note at the design stage. Zeiser is increasing its capabilities to enhance the transparency and traceability of security documents and is well positioned in its niche, which includes mechanical and electromechanical components for security printing machines as well as software for tracking and tracing documents in the production process. Operational excellence remains a consistent focus for management through to 2028, including initiatives such as improved information systems and more efficient software development.

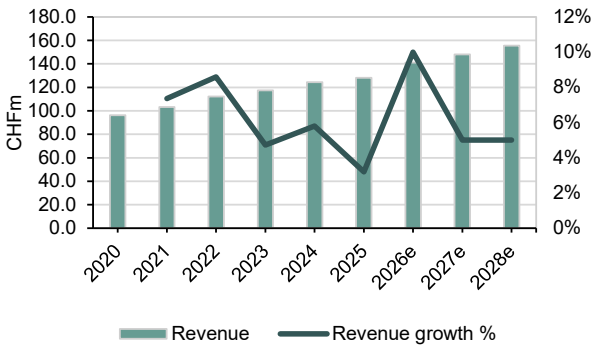
Book Retailing and Education

Book Retailing is Orell Füssli's biggest division by revenue and has seen the strongest revenue growth in recent years, supported by careful expansion of the branch network and further strengthening of market leadership in both brick-and-mortar and online channels, with a number one position in Switzerland in both B2B and B2C.

The market for Orell Füssli is split into two sections: publishing, which is the smaller market and where the company enjoys a c 13% market share in the Learning Media sub-sector, and distribution (retailing), which is a significantly bigger business when measured by revenue. Orell Füssli, via Orell Füssli Thalia (a 50%-owned joint venture), is the biggest book retailer in the German-speaking region of Switzerland, with over 60 locations, and also has stationery retail activities that have been expanded via the complementary acquisition of 100% of A. Köhler in H126, which brought 13 stationery stores to the portfolio. While the business is dependent on consumer sentiment, which the company describes as being weak, management has targeted high-frequency urban areas and transport hubs for its store portfolio and has maintained a fresh concept with smaller sales areas combined with cafes, events and curated assortments. We expect management to continue to successfully grow the footprint selectively, which, along with accelerated e-commerce, could be a source of upside to divisional revenues in future years. We note management's confidence in continued market share gains.

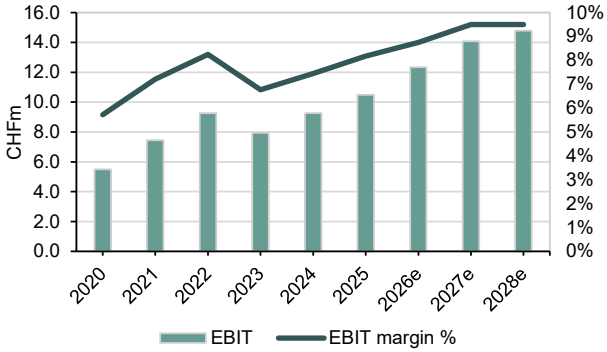
Given the solid historical revenue growth, we forecast 10% revenue growth for the division in 2026, driven by both organic and inorganic growth. For FY27 and FY28 we forecast 5% revenue growth, which is below the 2020–26 CAGR of 6.6%.

Exhibit 8: Book Retailing revenue (CHFm) and revenue growth (%)



Source: Edison Investment Research, Orell Füssli data

Exhibit 9: Book Retailing EBIT (CHFm) and EBIT margin (%)



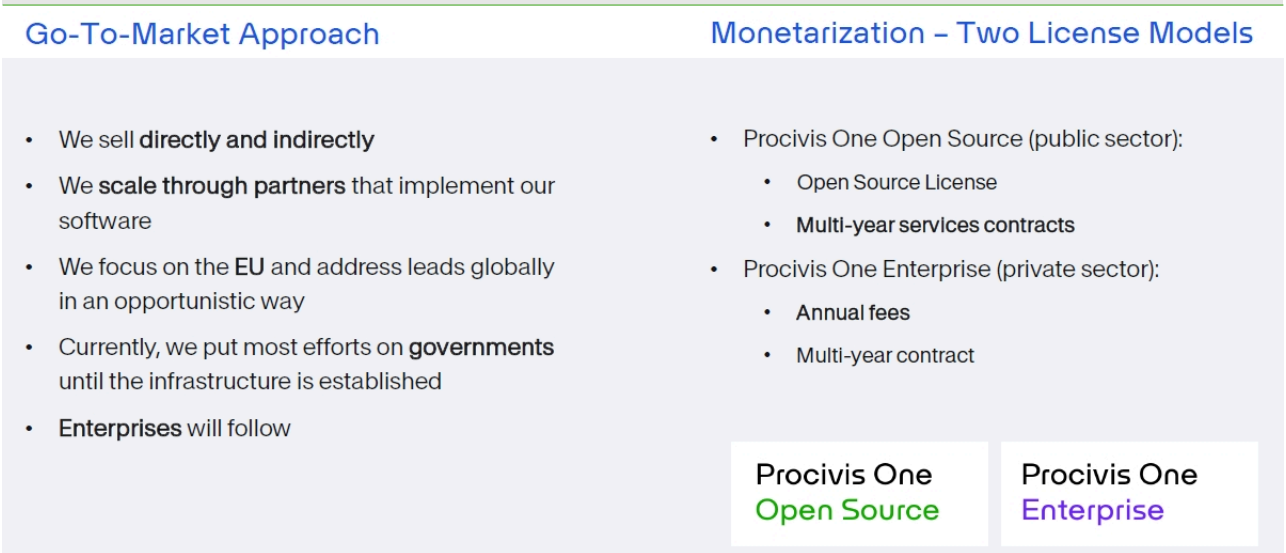
Source: Edison Investment Research, Orell Füssli data

Procivis: Don't forget your ID

Procivis is Orell Füssli's nascent digital identities and credentials business. It is developing and offering services that would allow traditional paper and physical identities and documents (such as identity cards and driving licences) to be held on an individual's mobile device, meaning they can be used seamlessly in everyday situations to improve efficiency of transactions and reduce fraud. Data from the company's November 2025 CMD showed an anticipated growth rate of c 20%.

Procivis One is the product that has been developed by Procivis to address this rapidly growing market. It has been specifically developed with an open architecture structure to allow for compatibility with different technology stacks in different regions and locations, for example Switzerland, the EU and the US.

Exhibit 10: Procivis One



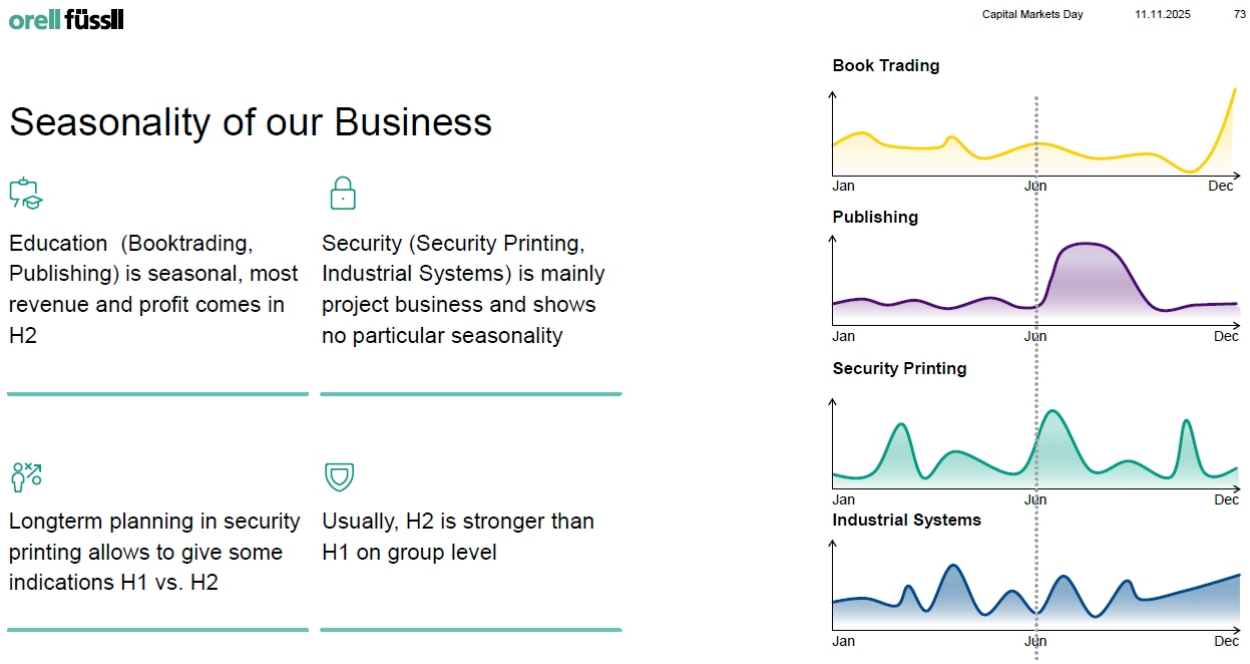
Source: Orell Füssli, 11 November 2025 CMD

As of H126, Procivis is participating in numerous tenders and has been awarded two contracts. Management noted at H126 that enquiries are up sharply, driven by the implementation of the eIDAS 2.0 Regulation in the EU that requires all 27 member states to offer a digital wallet to citizens by the end of 2026. We believe Procivis is well positioned to benefit from potential commercial opportunities in digital credentials, and we are encouraged by the increased enquiries and tender participation. While the timeline has shifted somewhat to the right, Procivis remains a potential source of upside for Orell Füssli over a five-year horizon, driven by both government contracts and the bigger corporate solutions market.

Seasonality

The retailing activities and exposure to education within publishing (Exhibit 1) introduce an element of seasonality to Orell Füssli's business, with Christmas a strong period for retailing and back-to-school and education book purchasing concentrated in H2. This seasonal pattern is visible this year, and we show in Exhibit 11 management's slide from the CMD and note that there were no changes to 2026 guidance at H1. In our opinion, management has a conservative track record and we therefore expect seasonality to be incorporated into guidance.

Exhibit 11: Orell Füssli seasonality

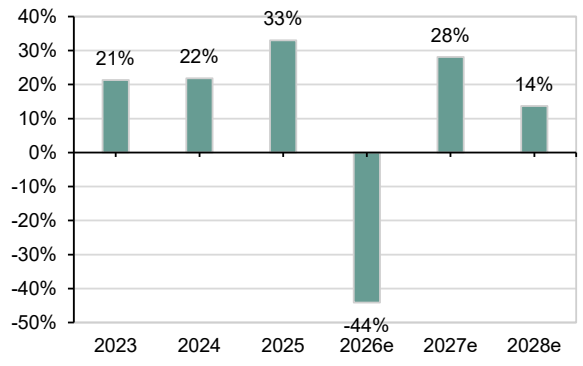


Source: Orell Füssli 11 November 2025 CMD

We expect 2028 targets to be achieved

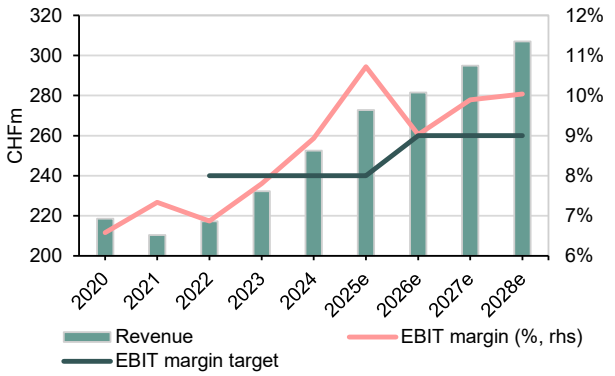
We believe Orell Füssli is well positioned to achieve its FY28 targets given the drivers outlined above and the robust progress the company has delivered in recent years, reflected in both revenue growth and operating margin improvement. The latter has enabled management to raise FY28 margin guidance to 8.5–9.5%, and we expect this to be exceeded, driven by operating leverage (Exhibit 12), which is broadly consistent with recent levels. 2025 and 2026 data is distorted by the impact of the Security Printing contract pulled forward from 2026 into 2025. The company has a good track record of capital allocation. The balance sheet remains robust with a solid net cash position, which we expect to be broadly maintained.

Exhibit 12: Orell Füssli operating leverage



Source: Edison Investment Research, Orell Füssli data

Exhibit 13: Orell Füssli revenue and EBIT margins



Source: Edison Investment Research, Orell Füssli data

Changes to estimates

We make minimal changes to our forecasts and include FY28 estimates in the table below. We believe the company is on track to achieve its FY28 targets, supported by the progress and drivers outlined above.

Exhibit 14: Changes to estimates

	2025	2026e			2027e			2028e		
CHFm		Old	New	% chg	Old	New	% chg	Old	New	% chg
Revenue	272.8	281.7	281.5	-0.1%	295.9	294.9	-0.3%	310.7	307.1	-1.2%
Y-o-y % change	8.0%	3.3%	3.2%	-	5.0%	4.8%	-	5.0%	4.1%	-
EBITDA – Company basis	41.3	37.2	37.1	-0.1%	41.0	40.9	-0.3%	43.2	42.6	-1.4%
Y-o-y % change	17.7%	-10.1%	-10.1%	-	10.4%	10.2%	-	5.2%	4.1%	-
EBIT	29.2	25.4	25.4	-0.1%	29.3	29.2	-0.4%	31.4	30.8	-1.9%
Y-o-y % change	29.7%	-13.0%	-13.1%	-	15.2%	14.8%	-	7.3%	5.7%	-
PBT	29.9	24.8	24.8	-0.1%	28.7	28.6	-0.4%	30.8	30.2	-1.9%
Y-o-y % change	37.7%	-17.0%	-17.1%	-	15.6%	15.2%	-	7.4%	5.8%	-
EPS – diluted (CHF)	9.7	9.4	9.4	-0.1%	10.9	10.9	-0.4%	11.7	11.5	-1.9%
Y-o-y % change	34.8%	-2.7%	-2.8%	-	15.6%	15.2%	-	7.4%	5.8%	-
DPS (CHF)	5.8	6.1	6.1	0.0%	6.4	6.4	0.0%	6.7	6.7	0.0%
Y-o-y % change	31.8%	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-
Net cash (pre IFRS 16)	82.2	75.2	75.2	0.0%	79.6	79.6	0.0%	85.0	85.0	-0.1%
Y-o-y % change	23.4%	-8.6%	-8.5%	-	5.9%	5.9%	-	6.8%	6.7%	-

Source: Edison Investment Research

Performance and valuation, updated SOTP CHF151/share

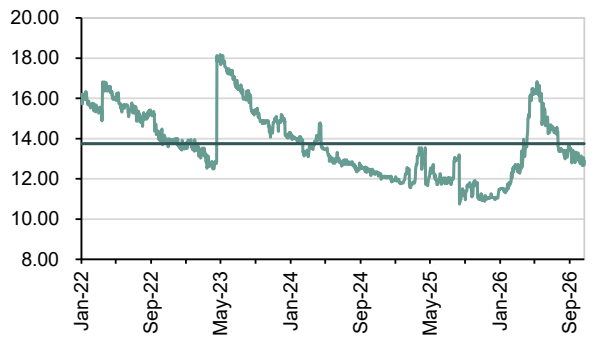
Orell Füssli's shares have delivered solid gains since January 2025, when the share price was around CHF77. The shares peaked at c CHF170 in May 2026 and have since given up some gains, bringing them back to the current level of around CHF140 (Exhibit 15). In Exhibit 16, we show Orell Füssli's 12-month forward P/E ratio and the average since 1 January 2022 (13.75x), which illustrates the multiple expansion to almost 17x associated with the share price highs in May 2026, since when the forward P/E has contracted. Based on LSEG Data & Analytics data, the 12-month forward P/E of 12.9x is about 6% below the average. We take the average since 2022 to avoid the volatility associated with the pandemic, which we believe is less representative. Our FY27e P/E of 12.7x represents a c 8% discount to the average since 2022.

Exhibit 15: Orell Füssli share price (CHF)



Source: Edison Investment Research, LSEG Data & Analytics

Exhibit 16: Orell Füssli 12m forward P/E with average since 1 January 2022



Source: Edison Investment Research, LSEG Data & Analytics

Updated SOTP valuation suggests CHF151 per share

Our unchanged SOTP methodology (Exhibit 17) suggests a valuation of CHF151/share compared to CHF181/share in our March 2026 note. We now use FY27 estimates instead of FY26 given that there are only roughly two months of 2026 remaining, and we believe FY27 is more appropriate. Peer multiples (Exhibit 18) have changed significantly since

March, and this explains the majority of the change in our SOTP. Security Printing's peer multiple has fallen to 9.9x from 13.0x and this division accounts for the largest proportion of EBIT (Exhibit 3) given its high margins (Exhibit 4). The peer multiple for Industrial Systems has contracted from 8.0x to 6.5x, while the peer multiple for Book Retailing has expanded to 17.3x from 12.7x. We maintain our 20% conglomerate discount. The resulting CHF151/share valuation implies c 9% upside.

Exhibit 17: SOTP valuation

	Revenue (CHFm)	Operating profit (CHFm)	Multiple	EV (CHFm)	Comments
	FY27e	FY27e	(x)		
Security Printing	96.3	16.6	9.9	164.3	(EV/operating profit), average of two peers.
Industrial Systems	24.0	3.2	6.5	21.0	(EV/operating profit), average of two peers
Book Retailing and other	175.4	12.7	17.3	219.6	(EV/operating profit), average of four peers
Not assigned	(0.8)	(3.3)	10.0	(33.4)	Estimate
Group total	**294.9**	**29.2**		**371.5**	
Minorities; Book Retailing				(76.9)	Estimated to be c 35% of divisional operating profit
Net cash (FY26e)				75.2	
EV				**369.9**	
Conglomerate discount				(74.0)	Assumed to be 20%
Post discount EV				**295.9**	
No. of shares in issue (m)			1.96		
EV/share (CHF/share)				**151.0**	
Current share price (CHF/share)				138.0	
Discount/(premium) to fair value				**9%**	

Source: Edison Investment Research, Bloomberg

Exhibit 18: Peer multiples

	Country	Ticker	Market cap (US$m)	FY26/7e EV/EBIT (x)
Security printing				
ANY Security Printing Company	Hungary	ANY HB	276	9.3
Crane NXT	US	CXT US	3,285	10.5
Average				**9.9**
Industrial systems				
Heidelberger Druckmaschinen	Germany	HDD GY	451	5.2
Koenig & Bauer AG	Germany	SKB GY	151	7.8
Average				**6.5**
Book retailing, publishing, education				
Barnes and Noble Education	US	BNED US	470	16.8
Pearson	UK	PSON LN	8,257	13.7
Scholastic	US	SCHL US	714	24.2
WH Smith	UK	SMWH LN	874	14.4
Average				**17.3**

Source: Edison Investment Research, Bloomberg

Risks

Orell Füssli is exposed to a number of risks, including a potential decline in security printing activity if digitalisation replaces physical currency, weak consumer sentiment in book retailing, M&A risk associated with potential footprint expansion and execution risk related to the development of Procivis.

Exhibit 19: Financial summary

	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Swiss GAAP FER; year end 31 December; CHFm									
INCOME STATEMENT									
Revenue									
Security Printing	87.3	73.8	70.4	77.2	86.4	99.7	91.7	96.3	99.2
Industrial Systems	24.8	25.3	20.9	21.6	24.8	23.0	23.5	24.0	24.5
Book Retailing	96.2	103.3	112.2	117.5	124.3	128.3	141.1	148.2	155.6
Other business areas (Publishing)	10.3	7.7	13.7	16.5	17.3	22.6	26.0	27.3	28.6
Not assigned	(0.0)	0.2	0.0	(0.5)	(0.4)	(0.8)	(0.8)	(0.8)	(0.8)
Revenue	**218.6**	**210.4**	**217.3**	**232.2**	**252.5**	**272.8**	**281.5**	**294.9**	**307.1**
Cost of Sales	-	-	-	-	-	-	-	-	-
Gross Profit	-	-	-	-	-	-	-	-	-
EBITDA	**24.1**	**25.4**	**25.9**	**29.8**	**35.1**	**41.3**	**37.1**	**40.9**	**42.6**
Depreciation and amortisation	**(9.7)**	**(10.0)**	**(10.9)**	**(11.7)**	**(12.6)**	**(12.1)**	**(11.7)**	**(11.7)**	**(11.7)**
Operating Profit									
Security Printing	5.5	6.1	9.7	10.6	12.9	21.3	15.1	16.6	17.1
Industrial Systems	5.3	5.5	0.9	3.6	3.5	2.2	2.8	3.2	3.7
Book Retailing	5.5	7.5	9.3	8.0	9.3	10.5	12.3	14.1	14.8
Other business areas (Publishing)	1.0	(0.0)	(0.9)	(0.9)	(0.9)	(1.4)	(1.6)	(1.4)	(1.4)
Not assigned	(2.9)	(3.6)	(4.1)	(3.1)	(2.2)	(3.3)	(3.3)	(3.3)	(3.3)
Reported operating profit	**14.4**	**15.4**	**14.9**	**18.1**	**22.6**	**29.2**	**25.4**	**29.2**	**30.8**
Net Interest	0.6	(1.5)	(0.7)	0.3	(0.8)	0.7	(0.6)	(0.6)	(0.6)
Exceptionals	0.0	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**	**29.9**	**24.8**	**28.6**	**30.2**
Reported tax	0.1	(1.8)	(2.6)	(3.8)	(4.3)	(7.0)	(5.0)	(5.7)	(6.0)
Profit After Tax (reported)	**15.0**	**12.1**	**11.7**	**14.6**	**17.5**	**23.0**	**19.8**	**22.9**	**24.2**
Minority interests	2.0	2.7	3.2	2.6	3.4	4.0	1.4	1.6	1.7
Discontinued operations	0.0	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**	**19.0**	**18.5**	**21.3**	**22.5**
Basic average number of shares outstanding (m)	2.0	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	9.7	9.4	10.9	11.5
EPS - Diluted (CHF)	6.6	4.8	4.3	6.1	7.2	9.7	9.4	10.9	11.5
Dividend (CHF)	3.0	3.4	3.4	3.9	4.4	5.8	6.1	6.4	6.7
Revenue growth (%)	-	*-3.7%*	*3.3%*	*6.9%*	*8.7%*	*8.0%*	*3.2%*	*4.8%*	*4.1%*
Operating Margin (%)	*6.6%*	*7.3%*	*6.9%*	*7.8%*	*8.9%*	*10.7%*	*9.0%*	*9.9%*	*10.0%*
EBITDA Margin (%)	*11.0%*	*12.1%*	*11.9%*	*12.8%*	*13.9%*	*15.1%*	*13.2%*	*13.9%*	*13.9%*
BALANCE SHEET									
Non-current assets	**62.3**	**70.2**	**67.7**	**65.6**	**64.3**	**70.7**	**75.2**	**79.6**	**84.2**
Tangible Assets	53.5	58.3	55.6	56.5	55.2	59.4	61.9	64.4	67.0
Intangible Assets	2.1	2.3	2.6	3.0	3.7	6.1	8.1	10.1	12.1
Non-current financial assets	4.6	7.4	7.7	4.3	4.0	3.9	3.9	3.9	3.9
Deferred tax assets	2.0	2.2	1.7	1.8	1.4	1.2	1.2	1.2	1.2
Current Assets	**148.9**	**115.7**	**111.7**	**113.0**	**126.3**	**153.5**	**153.1**	**160.1**	**167.7**
Cash	77.0	75.7	62.5	61.7	66.6	82.2	75.2	79.6	85.0
Marketable securities	0.4	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Trade account receivables	18.7	16.1	11.3	13.2	17.6	18.6	31.0	32.4	33.8
Other receivables	22.2	6.0	8.9	8.8	15.0	17.7	17.7	17.7	17.7
Inventories	19.9	15.0	24.4	25.2	22.5	28.2	22.5	23.6	24.6
Accrued income and deferred expenses	10.7	2.9	4.5	4.1	4.6	6.7	6.7	6.7	6.7
Current liabilities	**(62.0)**	**(38.2)**	**(41.6)**	**(42.4)**	**(48.1)**	**(73.4)**	**(69.0)**	**(69.6)**	**(70.1)**
Trade payables	(11.4)	(5.4)	(8.0)	(5.9)	(6.1)	(15.6)	(11.3)	(11.8)	(12.3)
Other current liabilities	(27.1)	(13.6)	(14.1)	(15.6)	(19.8)	(30.1)	(30.1)	(30.1)	(30.1)
Accrued expenses	(15.4)	(14.2)	(16.8)	(20.0)	(21.5)	(26.6)	(26.6)	(26.6)	(26.6)
Current financial liabilities	(0.3)	(2.2)	(1.9)	(0.1)	(0.1)	0.0	0.0	0.0	0.0
Current provisions	(7.7)	(2.9)	(0.9)	(0.8)	(0.5)	(1.0)	(1.0)	(1.0)	(1.0)
Non-current liabilities	**(4.6)**	**(8.9)**	**(4.0)**	**(4.1)**	**(1.9)**	**(2.9)**	**(2.9)**	**(2.9)**	**(2.9)**
Other non-current liabilities	0.0	(3.5)	(1.0)	(0.1)	(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	0.0
Non-current provisions	(1.4)	(0.2)	(0.3)	(0.9)	(0.8)	(1.3)	(1.3)	(1.3)	(1.3)
Deferred tax liabilities	(1.2)	(1.1)	(0.8)	(1.3)	(0.9)	(1.5)	(1.5)	(1.5)	(1.5)
Net Assets	**144.5**	**138.8**	**133.7**	**132.1**	**140.8**	**147.9**	**156.3**	**167.2**	**179.0**
Minority interests	(9.0)	(12.8)	(11.5)	(8.3)	(9.2)	(11.7)	(11.7)	(11.7)	(11.7)
Shareholders' equity	**135.5**	**126.1**	**122.2**	**123.8**	**131.6**	**136.2**	**144.7**	**155.6**	**167.3**
CASH FLOW									
Net income for the period	15.0	12.1	11.7	14.6	17.5	23.0	19.8	22.9	24.2
Depreciation, amortisation and other	9.7	10.0	10.9	11.7	12.6	12.1	11.7	11.7	11.7
Change in working capital	(4.2)	25.4	(2.0)	(5.0)	(8.0)	(1.9)	(11.0)	(2.0)	(1.8)
Other	(8.7)	(21.1)	(1.0)	4.8	6.3	14.2	0.1	0.1	0.1
Net operating cash flow	**11.9**	**26.4**	**19.5**	**26.1**	**28.2**	**47.3**	**20.7**	**32.7**	**34.2**
Capex	(19.0)	(14.7)	(7.9)	(13.5)	(11.8)	(16.3)	(14.5)	(14.5)	(14.5)
Acquisitions/disposals	(4.2)	(10.4)	(11.4)	1.1	(0.7)	(4.3)	0.0	0.0	0.0
Net interest	0.0	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)	(13.0)	(13.6)	(14.2)
Other	0.2	4.0	(2.3)	(1.8)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Net Cash Flow	(25.5)	(0.7)	(12.6)	(0.4)	4.6	16.3	(7.0)	4.4	5.4
Opening net debt/(cash)	**(102.7)**	**(77.0)**	**(75.7)**	**(62.5)**	**(61.7)**	**(66.6)**	**(82.2)**	**(75.2)**	**(79.6)**
FX	(0.2)	(0.6)	(0.6)	(0.5)	0.4	(0.7)	0.0	0.0	0.0
Other non-cash movements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing net debt/(cash)	**(77.0)**	**(75.7)**	**(62.5)**	**(61.7)**	**(66.6)**	**(82.2)**	**(75.2)**	**(79.6)**	**(84.9)**

Source: Edison Investment Research, company data

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