EDISON

# Orell Füssli

## H126 in line, full-year guidance unchanged

H126 results

Industrials

24 July 2026

**Orell Füssli reported H126 revenue of CHF121.4m, 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 resulted in a lower operating result with adjusted EBIT of CHF6.9m down c 32% y-o-y and with the EBIT margin falling by 290bp to 5.6% from 8.5% in H125. This is consistent with the outlook given with the FY25 results in March 2026, where the company pointed to high capacity utilisation but a slightly softer order mix. FY26 guidance is unchanged, as is our CHF181.0/per share valuation.**

| 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 | 20.9 | 2.9 |
| 12/25 | 272.8 | 29.2 | 29.9 | 9.69 | 5.80 | 15.5 | 3.9 |
| 12/26e | 281.7 | 25.4 | 24.8 | 9.43 | 6.09 | 15.9 | 4.1 |
| 12/27e | 295.9 | 29.3 | 28.7 | 10.90 | 6.39 | 13.8 | 4.3 |

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

H126 saw progress across the divisions. 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 Kohler stationery stores as a specialist retailer. The stores will continue to operate under the Kohler 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 established well-known brands.

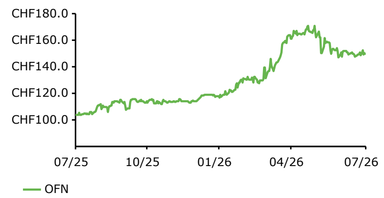
Orell Füssli's digital credentials business, Procivis, participated in numerous tenders and has been awarded two contracts. The division is seeing a strong increase in enquiries driven by the introduction of new regulation in the EU that requires EU citizens to have a digital ID wallet (EUDI wallet) 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 is unchanged from March 2026: Orell Füssli continues to expect revenue growth slightly below the 4–6% target range (consistent with the 2–5% guidance given in March), 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%).

| | |
|---|---|
| **Price** | **CHF150.00** |
| **Market cap** | **CHF294m** |
| Net cash/(debt) 30 June 2026 | CHF25.6m |
| 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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