IRF:

Media release

Zürich, 25 August 2026

Guidance among large Swiss companies: more quantification, more segmentation, more context

IRF Reputation AG
Rämistrasse 4
Postfach
CH-8024 Zurich
Rue du Commerce 4
CH-1204 Geneva
+41 43 244 81 44
info@irf-reputation.ch
www.irf-reputation.ch

Miriam Dippe-Nistor
Stefan Mathys
Martin Meier-Pfister
Oliver Seifried
Jürg Stähelin
Marina Winder

Affiliate Partner
FTI Consulting

- **With only one exception, all large companies listed on SIX (SMI Expanded) published guidance when communicating their 2025 annual results, thereby setting concrete expectations for investors**
- **The vast majority use quantitative targets**
- **Annual guidance remains the most widespread format**
- **Revenue and operating profit have become standard best-practice financial targets, while CAPEX and dividends were further important target metrics**
- **The trend towards guidance for individual segments or business areas has accelerated, as has the embedding of guidance in the market context and the focus on cost savings**
- **Compared with previous years, currencies, geopolitical developments and US tariffs were reflected more strongly in guidance**
- **More than one third of SMI Expanded companies mentioned artificial intelligence as a growth or margin driver in their guidance**
- **77% of companies published concrete, quantitative sustainability targets at Scope 3 level**

Although publishing guidance is voluntary, it has become firmly established in financial communications. With only one exception, the largest listed Swiss companies published guidance for 2026 and/or beyond when communicating their 2025 annual results in spring 2026. The most common format is annual guidance with quantitative targets for revenue and operating profit. This is shown by the eleventh edition of the study conducted by IRF, a leading consultancy for strategic communications.

As part of the 2025 annual reporting cycle, virtually all Swiss companies included in the SMI Expanded provided an outlook for the new financial year and/or beyond*. They used media releases, analyst presentations and annual reports to communicate this information. With only one exception, the largest companies therefore voluntarily published forward-looking targets and used them to steer investor expectations regarding future business performance. This was increasingly done in quantitative form: 91% of the companies analysed (previous year: 88%) published concrete quantitative targets, while 81% (previous year: 88%) made qualitative statements, either in addition to quantitative targets (77%) or as purely qualitative guidance (three companies). 70% of companies devoted a separate chapter or subchapter in the annual report to the outlook. This share was slightly lower than in the previous year.

Focus remains on annual guidance

The forecast for the next twelve months or for the current 2026 financial year remained the standard in this year's study. 87% of companies published such annual guidance, broadly in line with the previous year. 60% of the companies analysed published medium-term guidance or targets with a horizon of two to three years. Long-term forecasts covering three to five years reached 21%. The shares thus remained stable compared with the previous year. There is no evidence of a structural shift towards longer forecast horizons. Instead, annual guidance remains the central instrument of capital market communications.

Oliver Seifried, Partner at IRF, comments: "Guidance has become an integral part of financial communications among the largest listed Swiss companies. Particularly in a volatile market environment, investors expect a clear assessment of future business performance. It is noteworthy that companies are meeting this need. At the same time, they expose themselves to reputational risk, which increases in uncertain times. Best practice is not only to provide quantitative annual guidance on revenue and operating profit, but also to explain the underlying assumptions in a transparent and comprehensible way."

Best practice for target metrics

Revenue and operating profit have clearly established themselves as best-practice guidance metrics, well ahead of other key figures. Revenue was included as a target metric in the guidance of 81% of the companies analysed, followed by operating profit at 79%. In the previous year, both figures were only slightly lower. Targets were again provided in the form of absolute figures, changes, ranges or margins, either qualitatively and/or quantitatively. The sharp increase in the number of companies announcing concrete, quantified revenue targets, rather than merely making qualitative statements on expected revenue development, is noteworthy. This figure rose by around one quarter. Quantitative targets for operating profit were also published significantly more often, increasing by around one third. This shows that, despite continuing economic and geopolitical uncertainties in global markets, many companies are once again creating more transparency and providing greater visibility for investors. In the previous year, there had still been clear restraint in guidance regarding quantitative and qualitative revenue information. Instead, cost structures were a stronger focus.

Other important guidance metrics included investments (40%), dividends (also 40%) and cash flows (30%). In contrast to the Anglo-Saxon world, earnings per share (EPS) was once again used strikingly rarely. The share stood at 21% and was slightly lower year on year. Equity-related key figures reached only 15%. Additional indicators included the tax rate and the leverage ratio, usually defined as net debt in relation to EBITDA.

Granularity: targets for business areas

In the 2026 study, the disclosure of targets, such as revenue or operating margins, for individual segments or business areas also gained in importance. While half of the companies had published an outlook for their business areas or product groups in the previous year, the share rose to 64% this year. It has therefore almost doubled within three years. By contrast, guidance by region remained stable at around 20% over the same period. Targets for cost savings were also mentioned much more frequently. Their share rose from 38% in the previous year to 53%.

However, the additional mentions mainly related to qualitative statements rather than quantitative targets. The qualitative positioning of company guidance within the market context also remained a trend. Statements on the expected development of the company relative to the market increased to 26%, while information on the targeted market position rose to 19% (previous year: 15% and 10%, respectively).

Among external factors, market forecasts once again played a central role, with a share of 74%. Companies also provided forecasts on currencies (38%), the economy (32%) and geopolitics (38%). One year after their announcement, certain companies explicitly mentioned US tariffs in forward-looking assumptions (19%). AI also came into focus. More than one third of companies (36%) included artificial intelligence in their guidance as a growth or margin driver.

Yasemin Diethelm: “Guidance is becoming more detailed and more strongly contextualised. In addition to revenue and operating profit, business areas, market assumptions, cost savings and external factors such as currencies, geopolitics and US tariffs are moving more strongly into focus. Many companies are now also including artificial intelligence in their guidance, explicitly as a growth or margin driver.”

Little movement in non-financial targets
There was little movement in non-financial targets this year. The share of companies publishing social targets was again slightly lower (91%). All SMI Expanded companies analysed continued to publish environmental targets, such as emissions targets for Scope 1 and 2. By contrast, the number of companies disclosing concrete Scope 3 targets as non-financial targets, often supplemented by interim targets, increased. Their share rose to 77% (previous year: 71%). Compared with financial guidance, these higher values reflect the binding requirements for non-financial targets, for which no equivalent requirements exist for financial targets. The way in which companies handle these targets continues to vary in depth and breadth.

Best practice 2026 – consistent presentation across all communication instruments
Today, best-practice guidance no longer consists of a single earnings forecast, but combines short-term financial targets with strategic context, assumptions and a segment perspective. Among the largest Swiss companies, this means clearly quantified annual guidance on revenue and operating profit, supplemented by qualitative assumptions on the market environment as well as segment outlooks and medium-term financial targets. Guidance is particularly transparent when it is bundled in a dedicated outlook chapter, linked to strategic priorities and communicated consistently across all communication instruments, namely the media release, presentation and annual report.

There is room for improvement in how guidance is bundled and communicated across all publication channels. While all companies communicated guidance consistently in principle, the explanations in the individual documents sometimes differed significantly. Typically, guidance is communicated first in the media release and then refined and contextualised in the presentation and annual report. However, in some cases, guidance could only be found in the presentation. Others mentioned guidance in all documents but used different types of key figures. Best practice therefore relates not only to the content of guidance, but also to its clear, bundled and consistent presentation across all publication channels. The relevant targets should be easy for investors to find in one central place, particularly in the media release.

***

***Methodology**

IRF conducted its study on the financial guidance of Swiss companies in connection with the publication of annual results for the eleventh time. The data was collected by means of a content analysis of the full range of financial communications relating to the 2025 annual results, including media releases, presentations, annual reports and sustainability reports. The study covered the 47 companies from the SMI Expanded that had published their 2025 annual results at the time the study was conducted. The SMI Expanded comprises the 50 largest Swiss equity-market securities by market capitalisation.

About IRF

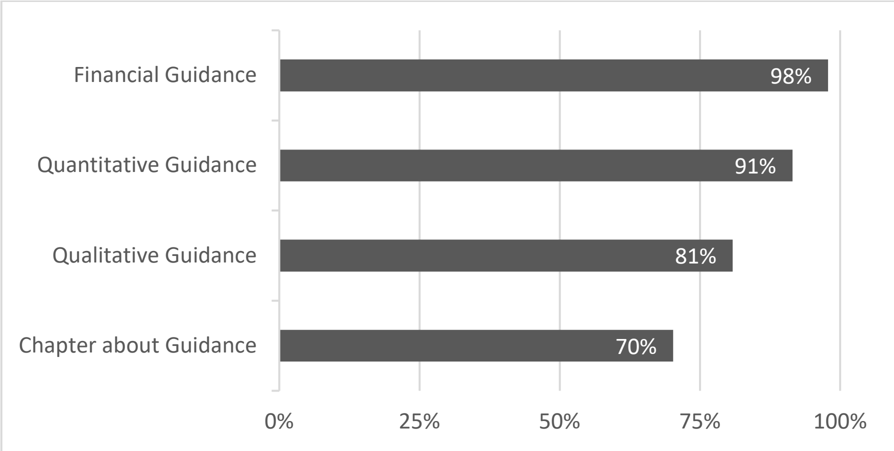
IRF is a leading consultancy for strategic communications. The company has around 40 Swiss and international companies among its regular clients. IRF has also built a strong reputation in crisis communications and in supporting capital market transactions.

Contact:

Oliver Seifried, Partner, seifried@irf-reputation.ch, Tel. +41 43 244 81 47
Yasemin Diethelm, Senior Consultant, diethelm-ersan@irf-reputation.ch, Tel. +41 43 244 81 58

Detailed study results 2026

Is financial guidance provided as part of the 2025 annual reporting cycle?

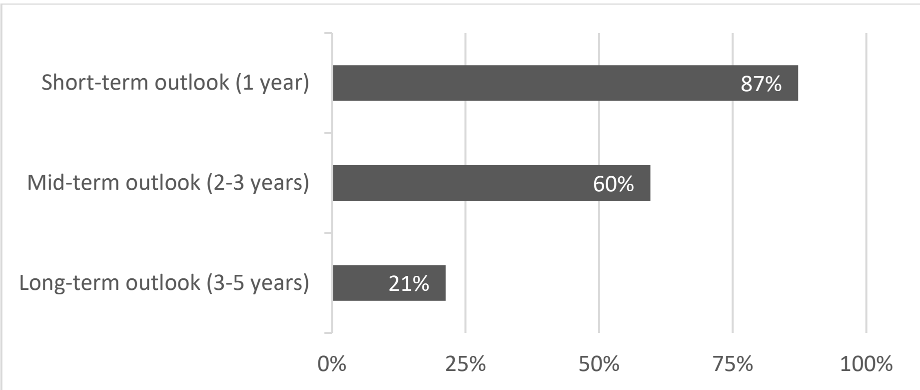


46 of the 47 companies analysed provided financial guidance in their 2025 annual reporting. Quantitative targets are published by 91% of companies, while qualitative targets are published by 81%. For the purposes of this study, financial guidance was defined as a statement in the media release, presentation or annual report on the outlook for business performance that creates market expectations.

A statement such as “Revenue is expected to grow by 2–4%” was considered quantitative. The following statement, for example, was considered qualitative: “The Group expects a very positive development in revenue and volume in 2026, which will make it possible to … and substantially improve the Group’s profitability.”

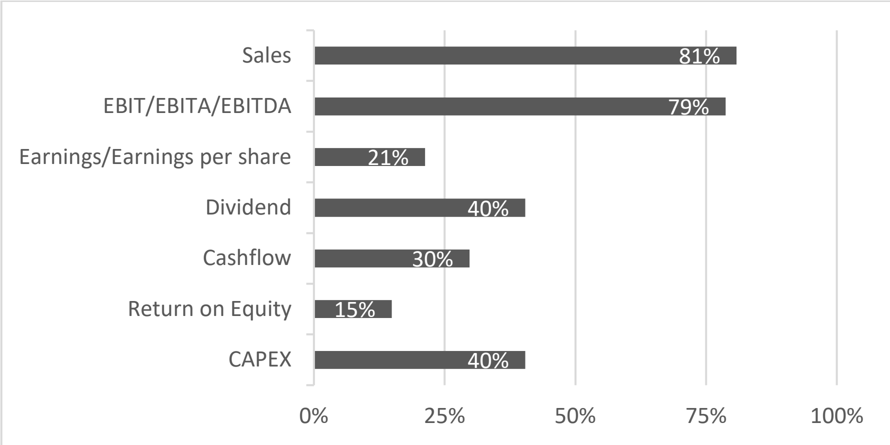
70% of companies devote a dedicated chapter or subchapter in the annual report to guidance.

What time horizon does the guidance cover?



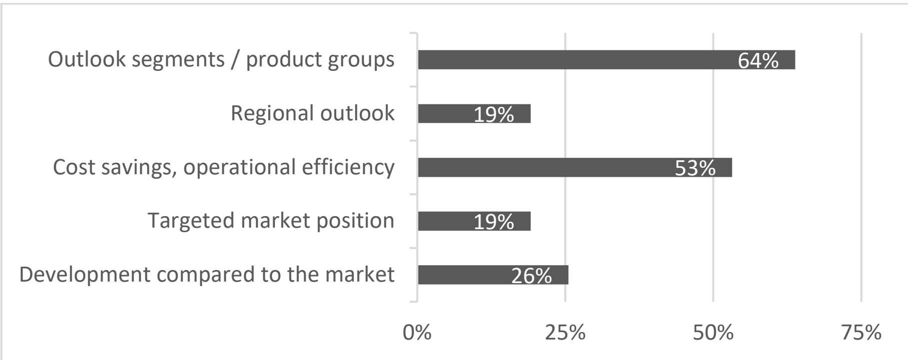
87% of companies made a forward-looking statement for the next twelve months. Only 60% published medium-term guidance, while 21% mentioned long-term targets.

Which key figures are included in quantitative guidance?



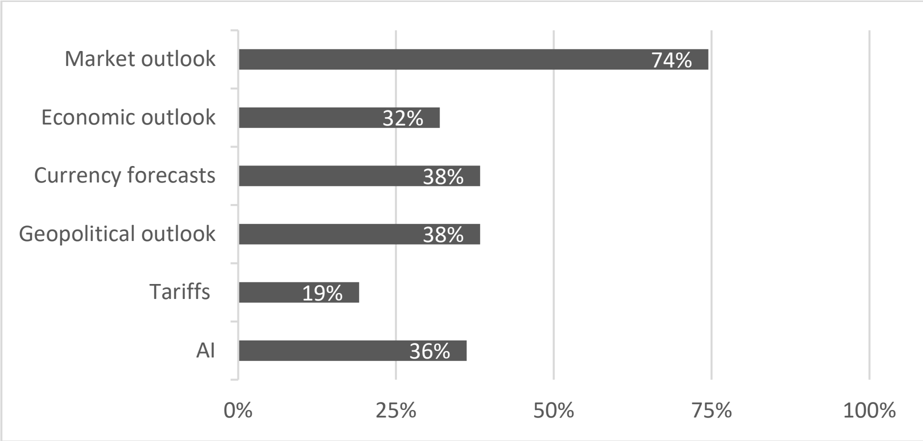
Both revenue and operating profit in the form of EBIT, EBITA, EBITDA or margins were again a firm component of best-practice guidance, with shares of 81% and 79%, respectively. Dividends, CAPEX and cash flow are among the other important target metrics (40%, 40% and 30%, respectively). Earnings per share and return on equity remain at the lower end of the range (21% and 15%). Official guidance is often supplemented by a target for the tax rate.

Which internal performance parameters are included in guidance?



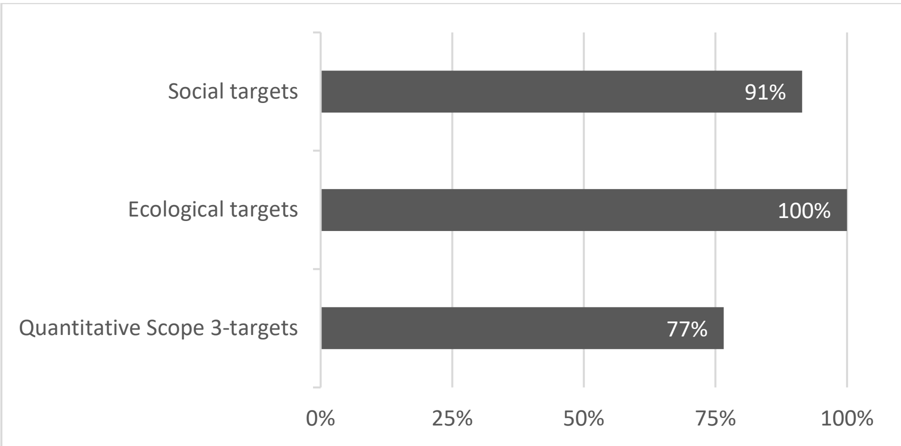
Targets for business areas or product groups increased sharply once again, reaching 64%, while guidance by region was published by only 19% of companies. The share of companies providing guidance on cost-saving programmes also rose significantly, to 53%. In addition, statements on market position or company development relative to the market increased.

Which external framework factors are addressed in guidance?



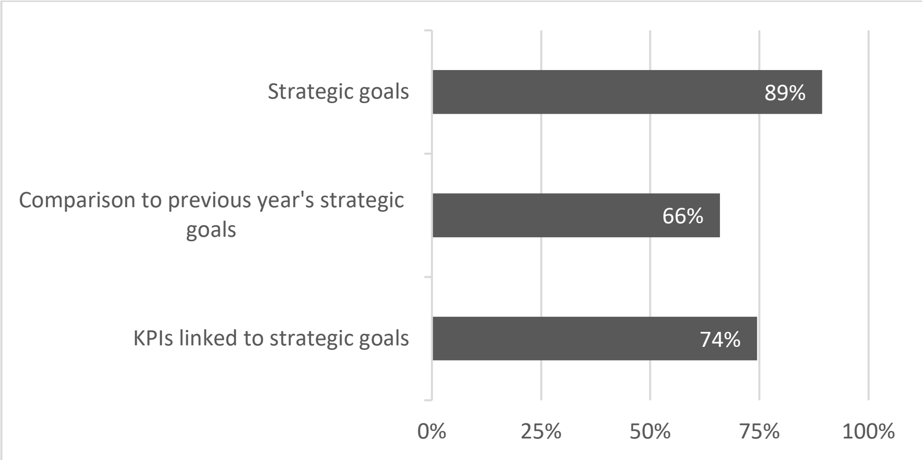
The market outlook continues to dominate the external parameters in guidance, with a share of 74%, followed by currency forecasts and the geopolitical outlook (38% each). Economic forecasts were provided by 32% of companies. Tariffs remained a topic for 19%. 36% of companies explicitly mentioned AI as a growth or margin driver in their guidance.

Are non-financial KPIs also defined and discussed in the strategy discussion or outlook? Which areas do they come from?



Social targets declined slightly again, to 91%. By contrast, all companies publish environmental targets. This reflects the fact that statutory requirements provide for a roadmap for reducing emissions. Targets for Scope 3 emissions are already published by 77%.

Which content is mentioned in the strategy discussion?



89% of companies already mention concrete targets in the strategy discussion in the annual report. 66% take stock and discuss the achievement of the previous year’s strategic targets. 74% of companies underpin their strategic targets with concrete key figures.