

# Media and Investors' Conference

25 February 2025



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# Agenda

- 1. Introduction**
- 2. Business development**
- 3. Financial results**
- 4. Sustainability**
- 5. Outlook**

**Peter Schaub**

**Peter Schildknecht**

**Gerold Brütsch**

**Gerold Brütsch**

**Peter Schildknecht**

- CPH Group AG regrouped with remaining Chemistry and Packaging Divisions following spin-off of the Paper Division and real-estate assets in Perlen into the newly founded Perlen Industrieholding AG
- Net sales decline owing to lower raw materials costs
- Zeochem posts new record EBITDA; earnings at Perlen Packaging in line with solid 2022 levels
- Positive net result despite CHF 22.3 million non-cash-relevant expense from spin-off of the Paper Division
- Global expansion continued with acquisitions in India for the Chemistry Division and in Israel and Hungary for the Packaging Division
- Investments in raising productivity, enhancing efficiency and sustainable product development at both Zeochem and Perlen Packaging

# Agenda

1. Introduction

2. **Business development**

3. Financial results

4. Sustainability

5. Outlook

**Peter Schaub**

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# 2024 at a glance

**323**

**Net sales<sup>1</sup>**  
in CHF millions

**16.6**

**EBITDA margin<sup>1</sup>**  
in %

**54**

**EBITDA<sup>1</sup>**  
in CHF millions

**34**

**Net result<sup>1</sup>**  
in CHF millions

**959**

**Headcount<sup>1</sup>**  
in full-time equivalents

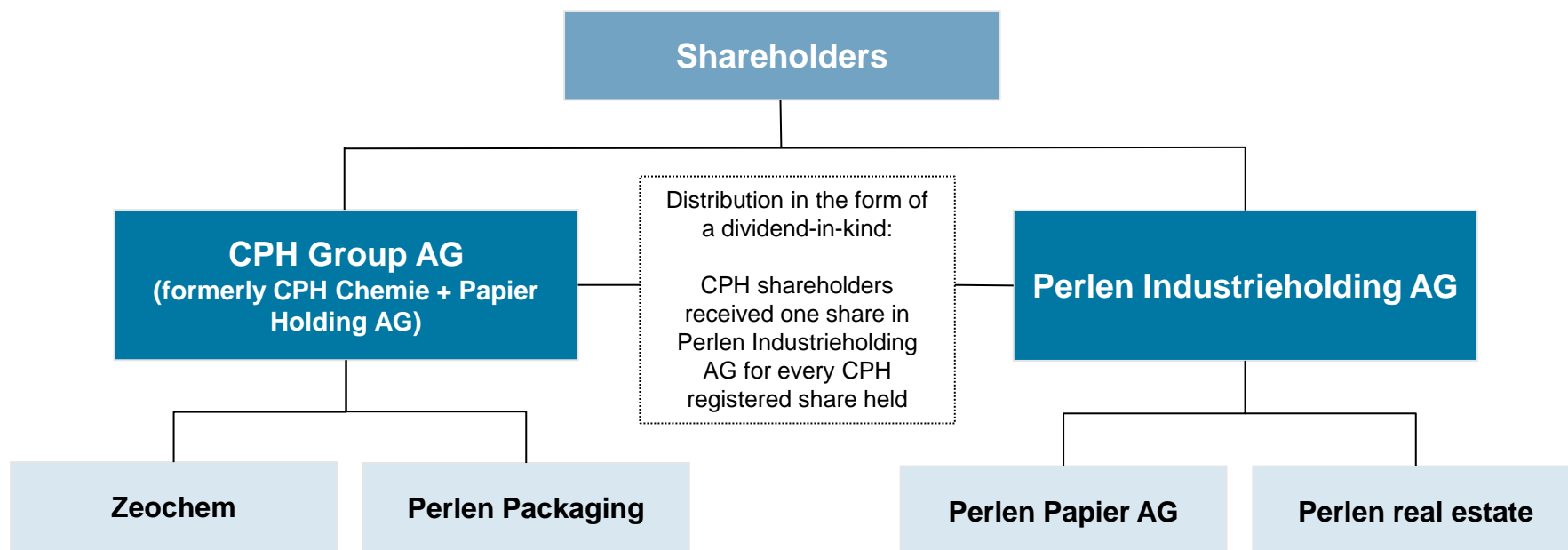
**63.0**

**Equity ratio<sup>1</sup>**  
in %

<sup>1</sup> for the remaining divisions, excluding the spun-off Paper Division

CPH Group AG is a Swiss-based industrial group that was founded in 1818 and is focused on international growth markets. Its shares have been listed on the SIX Swiss Exchange since 2001. The company's founding families remain strong anchor shareholders.

# After spin-off of the Paper Division: focus on growth-oriented and high-margin activities



The historically evolved and stock exchange-listed CPH Chemie + Papier Holding AG industrial conglomerate with its three separate business divisions each operating in its own specialist markets has been developed into two clearly focused companies:

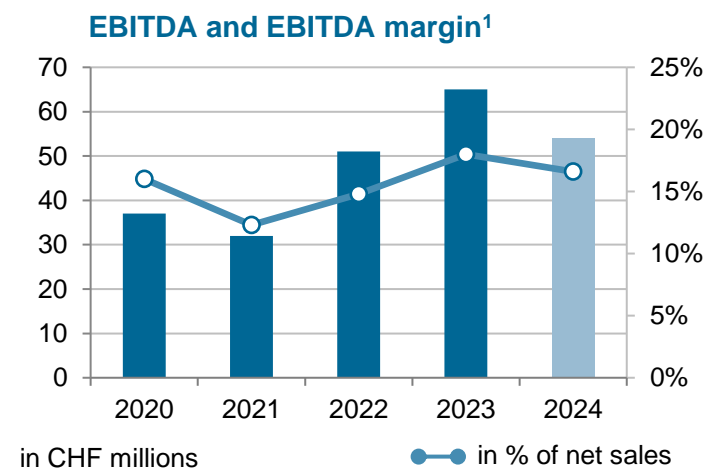
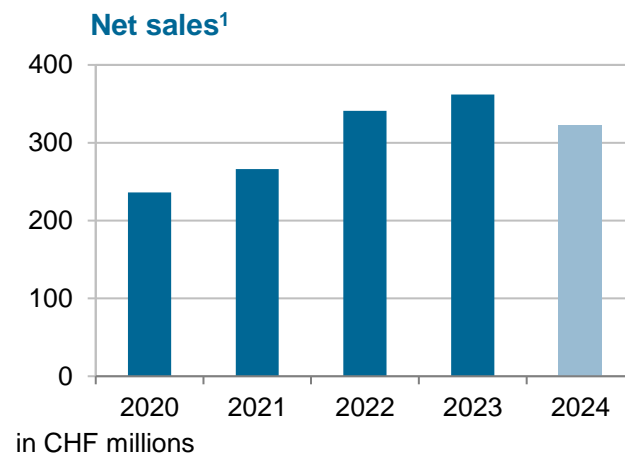
- **CPH Group AG** with its chemistry and packaging activities, an innovative, globally active and rapidly growing company which remains stock exchange-listed, and
- the newly founded OTC-traded **Perlen Industrieholding AG**, which is focused on the Western European paper business and on utilizing the further potential offered by the attractive Perlen industrial site.

With its concentration on growth-oriented high-margin business activities, the new CPH Group AG presents a more predictable business proposition that should further enhance its capital market appeal.

# Key figures

In CHF millions	2024	2023	±	± %
<b>Net sales<sup>1</sup></b>	<b>323</b>	<b>362</b>	<b>-39</b>	<b>-10.6%</b>
<b>EBITDA<sup>1</sup></b>	<b>54</b>	<b>65</b>	<b>-11</b>	<b>-17.2%</b>
EBITDA margin	16.6%	18.0%		
<b>EBIT<sup>1</sup></b>	<b>39</b>	<b>52</b>	<b>-13</b>	<b>-24.5%</b>
EBIT margin	12.1%	14.4%		
<b>Net result for the year<sup>1</sup></b>	<b>34</b>	<b>45</b>	<b>-11</b>	<b>-23.7%</b>
<b>Net result from spun-off divisions</b>	<b>-30</b>	<b>34</b>	<b>-64</b>	<b>n/a</b>
<b>Free cash flow<sup>1</sup></b>	<b>35</b>	<b>55</b>	<b>-20</b>	<b>-36.4%</b>
<b>Headcount (in FTEs)<sup>1</sup></b>	<b>959</b>	<b>841</b>	<b>+118</b>	<b>+14.0%</b>
In CHF millions	<b>31.12.24</b>	<b>31.12.23</b>	±	± %
<b>Total assets</b>	<b>333</b>	<b>328</b>	<b>+5</b>	<b>+1.4%</b>
<b>Shareholders' equity</b>	<b>209</b>	<b>217</b>	<b>-8</b>	<b>-3.4%</b>
in % of total assets (equity ratio)	63.0%	66.1%		
<b>Net cash</b>	<b>13</b>	<b>35</b>	<b>-22</b>	<b>-63.5%</b>

<sup>1</sup> for the remaining divisions, excluding the spun-off Paper Division





# The business divisions



## Chemistry

**117**      **23**

Net sales

EBITDA

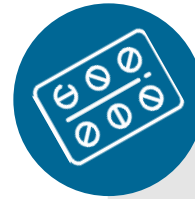
Differentiation through high customer benefit



Number 3 worldwide in molecular sieves for healthcare and industrial applications and deuterated products for the pharmaceutical sector



**ZEOCHEM**<sup>®</sup>



## Packaging

**206**      **33**

Net sales

EBITDA

Differentiation through high customer benefit



Number 3 worldwide for coated barrier films for pharmaceutical applications and complementary primary medicinal packagings



**perlen packaging**

Key figures for 2024 in CHF millions

Strategy

Market position

Production sites

Brand

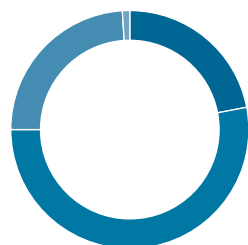
# Income statement

In CHF millions	Chemistry			Packaging			CPH Group AG (remaining divisions)			Spun-off divisions (Paper) <sup>2</sup>		
	2024	2023	±	2024	2023	±	2024	2023	±	2024	2023	±
<b>Net sales<sup>1</sup></b>	<b>117</b>	<b>124</b>	<b>-7</b>	<b>206</b>	<b>237</b>	<b>-31</b>	<b>323</b>	<b>362</b>	<b>-39</b>	125	262	n/a
<b>EBITDA<sup>1</sup></b>	<b>23</b>	<b>22</b>	<b>+1</b>	<b>33</b>	<b>43</b>	<b>-10</b>	<b>54</b>	<b>65</b>	<b>-11</b>	-28	37	n/a
EBITDA margin	19.5%	17.8%		16.1%	18.1%		16.6%	18.0%		-22.4%	14.1%	
<b>EBIT<sup>1</sup></b>	<b>15</b>	<b>16</b>	<b>-1</b>	<b>27</b>	<b>36</b>	<b>-9</b>	<b>39</b>	<b>52</b>	<b>-13</b>	-31	31	n/a
EBIT margin	12.7%	12.7%		12.9%	15.2%		12.1%	14.4%		-25.3%	11.8%	
<b>Employees (FTE)<sup>1</sup></b>	<b>406</b>	<b>283</b>	<b>+123</b>	<b>546</b>	<b>551</b>	<b>-5</b>	<b>959</b>	<b>841</b>	<b>+118</b>	n/a	354	n/a

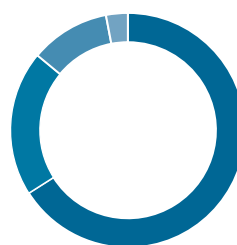
<sup>1</sup> Remaining divisions, excluding the spun-off Paper Division

<sup>2</sup> Net sales and earnings of the spun-off Paper Division are included until the spin-off on 25 June 2024

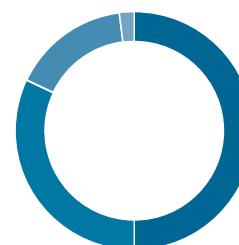
## 2024 net sales by region



- 22% Europe
- 53% The Americas
- 24% Asia
- 1% Rest of the world



- 66% Europe
- 20% The Americas
- 11% Asia
- 3% Rest of the world



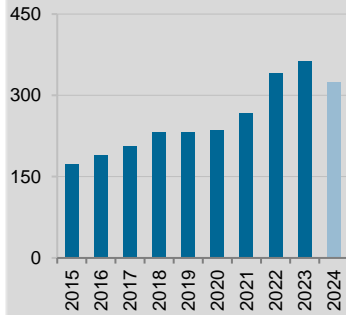
- 50% Europe
- 32% The Americas
- 16% Asia
- 2% Rest of the world

# Business development 2015-2024

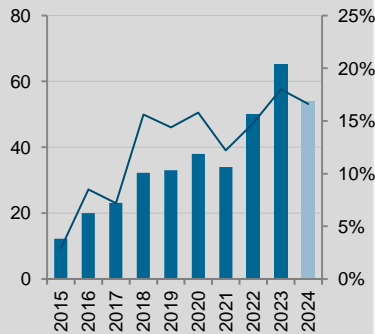


## CPH Group AG

**Net sales**  
in CHF millions



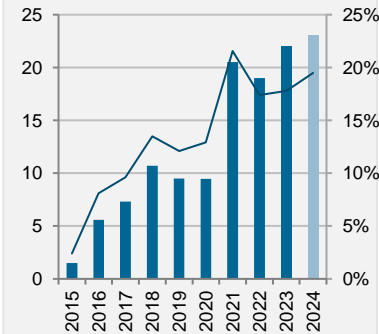
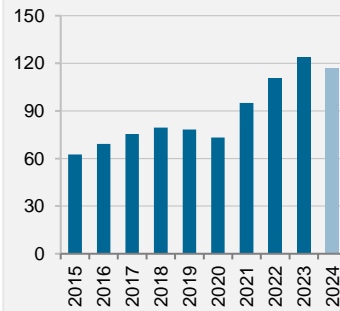
**EBITDA**  
in CHF millions



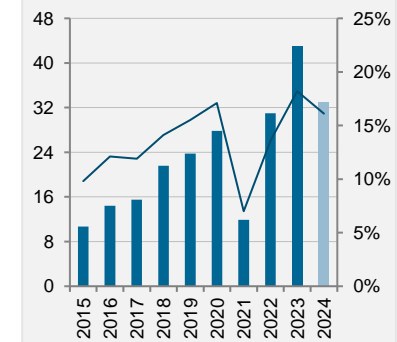
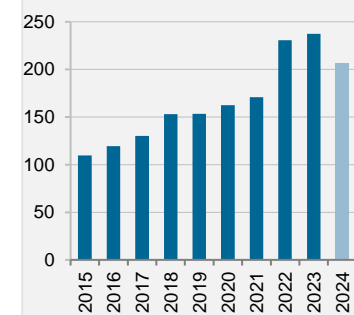
**EBITDA margin**  
(right-hand scale)



## Chemistry



## Packaging





## Growth driver / Megatrends

- Demography
- Health
- Energy
- Mobility

## Strategic roadmap

- Innovation and product development
- Organic growth
- Potential for non-organic growth



## Leading market positions

- Top 3 positions in attractive niche markets
- Global presence
- Focus on growth markets
- Customer proximity

## Corporate Governance

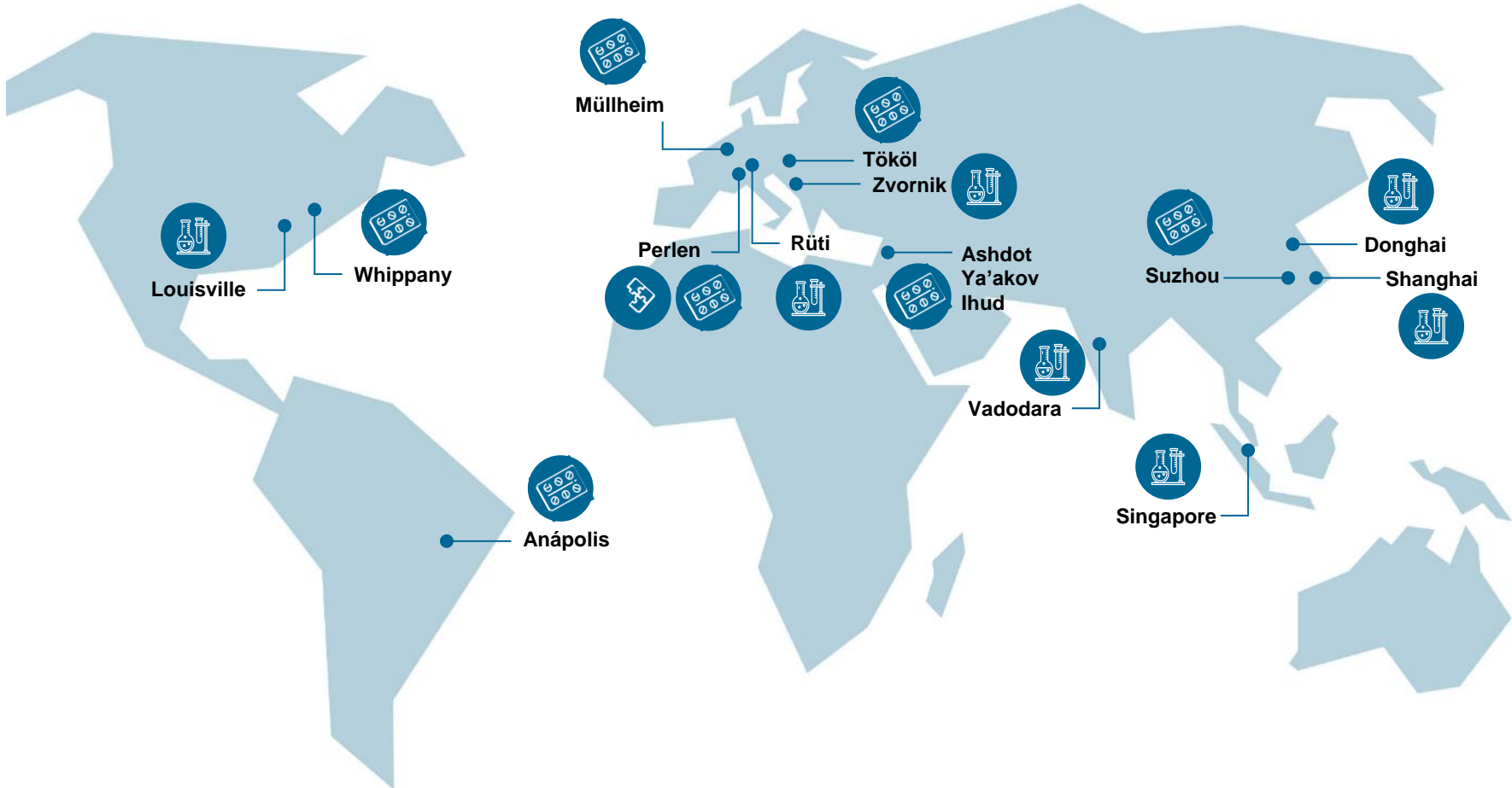
- Experienced, well-rehearsed management team
- Attractive employer
- Stable anchor shareholder
- Attractive dividend policy



## Sustainability

- Striving for to achieve net zero
- Consideration of ESG in business decisions
- Long-term and sustainable value creation anchored in articles of association

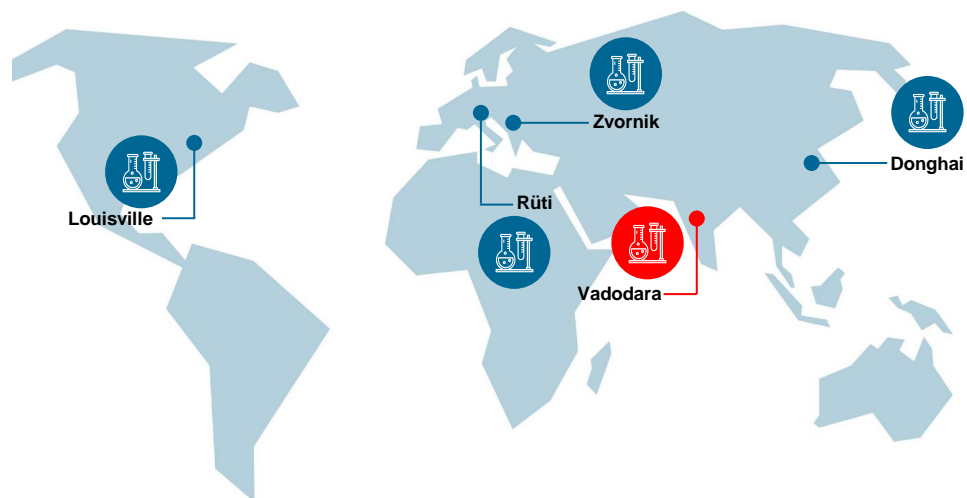
# Locations worldwide





## Indian market entered

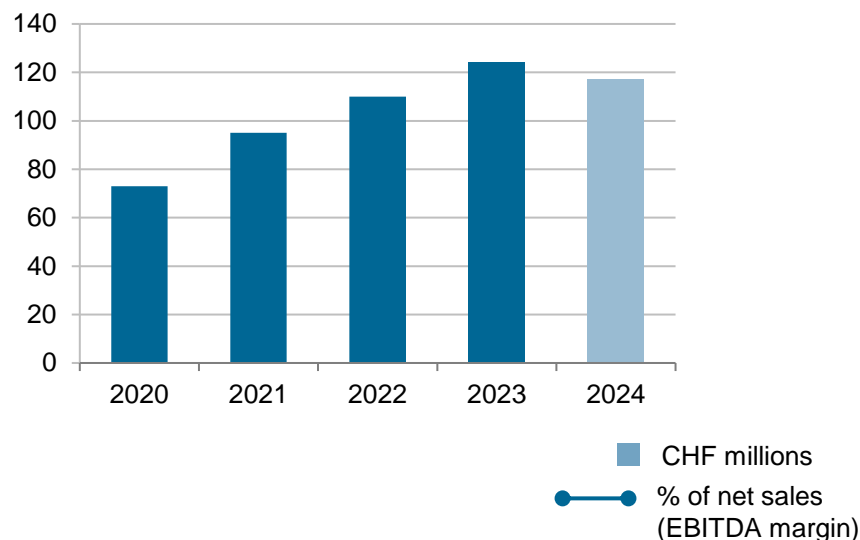
- CPH Group AG enters the Indian market
- Acquisition of Sorbchem India, retailer and distributor of molecular sieves and packaging materials and manufacturer of chromatography gels
- Complements the existing Zeochem product range and offers synergies through proximity to the division's core business
- Sorbchem should serve as a bridgehead to further develop and accelerate the growth of Zeochem businesses such as its deuterated products
- Continues CPH Group AG's international expansion strategy
- Purchase formally concluded in April 2024, integration progressing as planned



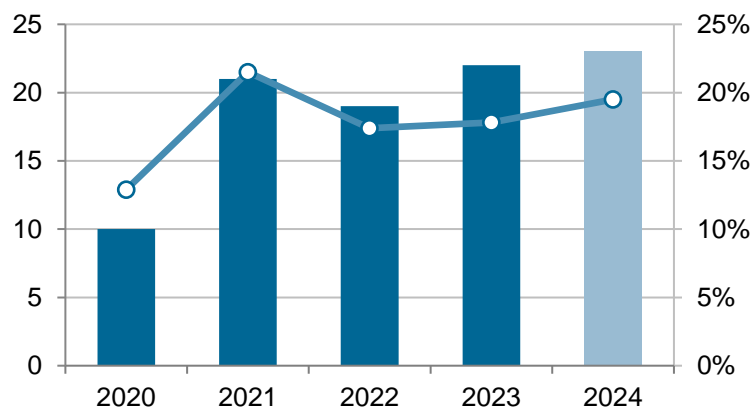
# Chemistry

## Business development

### Net sales



### EBITDA



### Market environment

- Robust demand for molecular sieves from the natural gas and ethanol industries
- Deuterated compounds still in demand for laboratory analyses and use in OLED displays
- Customers' inclinations to order and invest dampened by subdued activity in the construction sector and an unfavourable interest rate environment
- Several key forward economic indicators turned increasingly negative as the year progressed

### Business development

- Further sales growth for deuterated products and high-value molecular sieves
- Net sales down for lithium-based products following steep declines in lithium costs
- New record EBITDA for the year and improved EBITDA margin
- Investments in raising capacities and in a desalination plant for processing waste water in China
- Market entry and own presence established in India



# The Packaging Division / Perlen Packaging

**cph group**  
Chemistry & Packaging



# Perlen Packaging

## Acquisition of LOG Pharma in Israel and Hungary

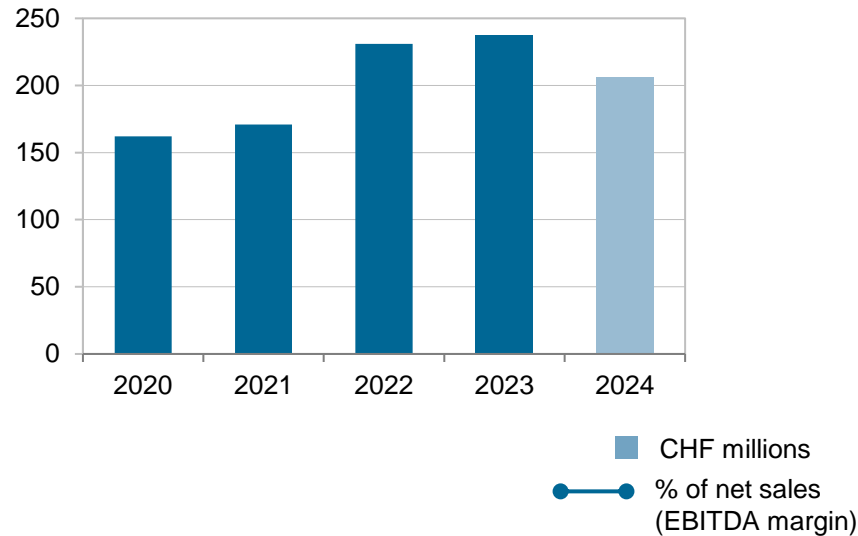
- Global position in the pharmaceutical packaging market further expanded in growth regions
- Acquisition of LOG Pharma, a manufacturer of packaging solutions for the pharmaceutical and the medical sectors with production sites in Israel and Hungary
- Perlen Packaging's product range expanded with the addition of bottles and containers serving as complementary primary medicinal packaging for the pharmaceutical sector
- Synergies offered through the same application group, the same means of administration (oral) and the same distribution channels in the rapidly growing pharmaceutical bottles market
- Entry with own presence into the attractive Eastern European pharmaceutical packaging market and the Middle East
- Acquisition formally concluded at the beginning of February 2025



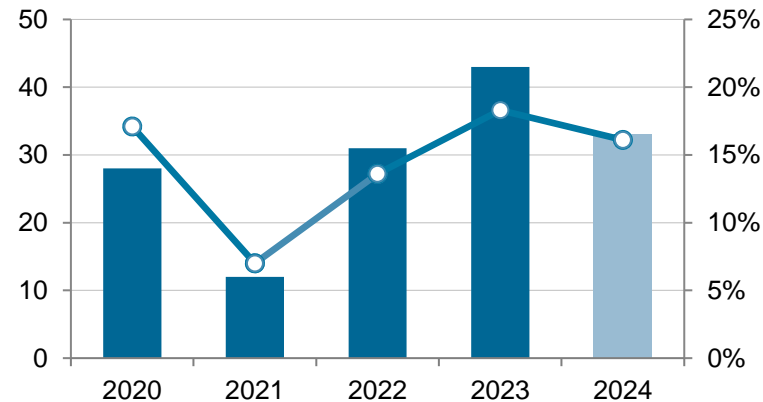
# Perlen Packaging

## Business development

### Net sales



### EBITDA



### Market environment

- Procurement prices normalized in the course of the year
- Raw materials such as PVC available worldwide
- Customers further reduced their sizeable safety stocks
- Decline in demand for pharmaceutical packagings owing to shortages of medicinal products and bottlenecks in their delivery, in Europe in particular

### Business development

- Lower sales volumes and lower raw materials prices reduced net sales for the year
- Favourable product mix trends unable to fully offset lower sales volumes in the second half of the year
- With customers reducing their high safety stocks, incoming order volumes returned broadly to pre-COVID levels
- Earnings for the year largely in line with their solid 2022 levels after an exceptional 2023
- LOG Pharma acquired with its Israel and Hungary operations

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# 2024 Financial Year Consolidated Income Statement I

Remaining divisions, i.e. excluding the spun-off Paper Division (unaudited)

in CHF millions	2024	%	2023	%	±	±%
<b>Net sales</b>	<b>323.3</b>	<b>100.0</b>	<b>361.5</b>	<b>100.0</b>	<b>-38.2</b>	<b>-10.6%</b>
Other operating income	3.8	1.2	2.3	0.6		
Change in inventories	0.5	0.2	-4.6	-1.3		
Cost of materials	-166.9	-51.7	-189.6	-52.4		
Cost of energy	-11.3	-3.5	-11.2	-3.1		
<b>Gross profit</b>	<b>149.4</b>	<b>46.2</b>	<b>158.4</b>	<b>43.8</b>	<b>-9.0</b>	<b>-5.7%</b>
Personnel expense	-67.3	-20.9	-65.9	-18.2		
Maintenance and repairs	-7.9	-2.4	-8.7	-2.4		
Other operating expense	-20.4	-6.3	-18.8	-5.2		
<b>EBITDA</b>	<b>53.8</b>	<b>16.6</b>	<b>65.0</b>	<b>18.0</b>	<b>-11.2</b>	<b>-17.2%</b>

- Group-level net sales down 8.5% at constant currency, owing primarily to declines in materials costs and lower sales volumes for the Packaging Division
- Personnel expense up on prior year as a result in particular of the acquisition of Sorbchem India
- EBITDA reduced through non-recurring CHF 3.7 million costs incurred in the preparation and execution of the spin-off of the Paper Division
- Robust EBITDA margin of 16.6%, down from the record 18.0% of the prior year but still within the target range of 16.0% to 18.0%

# 2024 Financial Year Consolidated Income Statement II

Remaining divisions, i.e. excluding the spun-off Paper Division (unaudited)

**cph group**

Chemistry & Packaging

in CHF millions	2024	%	2023	%	±	±%
<b>EBITDA</b>	<b>53.8</b>	<b>16.6</b>	<b>65.0</b>	<b>18.0</b>	<b>-11</b>	<b>-17.2%</b>
Depreciation expense	-14.6	-4.5	-13.1	-3.6		
<b>Operating result EBIT</b>	<b>39.2</b>	<b>12.1</b>	<b>51.9</b>	<b>14.4</b>	<b>-12.7</b>	<b>-24.5%</b>
Financial result	0.3	0.1	-2.0	-0.6		
Non-operating result	2.1	0.7	7.7	2.1		
<b>Result before income taxes</b>	<b>41.6</b>	<b>12.9</b>	<b>57.6</b>	<b>15.9</b>	<b>-16.0</b>	<b>-27.8%</b>
Income taxes	-7.2	-2.2	-12.5	-3.4		
<b>Net result</b>	<b>34.4</b>	<b>10.7</b>	<b>45.1</b>	<b>12.5</b>	<b>-10.7</b>	<b>-23.7%</b>
<b>Earnings per share (in CHF)</b>	<b>5.74</b>		<b>7.50</b>		<b>-1.76</b>	<b>-23.5%</b>

- Prior-year net result boosted by non-operating income from real-estate sales at the former operating site in Full-Reuenthal (Switzerland)
- Effective income tax rate of 17.2% slightly below expected rate of 17.8% thanks to positive prior-year effects
- Net result down from prior year owing to lower net sales and non-recurrence of prior-year non-operating income

# 2024 Financial Year Consolidated Balance Sheet

Remaining divisions, i.e. excluding the spun-off Paper Division (unaudited)

**cph group**

Chemistry & Packaging

in CHF millions	31.12.2024	%	31.12.2023	%	±	±%
Cash and cash equivalents	31.6	9.5	35.4	10.8		
Trade receivables	48.3	14.5	51.1	15.6		
Inventories	74.8	22.5	72.5	22.1		
Other current assets	14.9	4.5	22.8	6.9		
Fixed assets	163.0	49.0	146.1	44.6		
<b>Total assets</b>	<b>332.6</b>	<b>100.0</b>	<b>327.9</b>	<b>100.0</b>	<b>+4.7</b>	<b>+1.4%</b>
Financial liabilities	18.9	5.7	0.7	0.2		
Trade payables	34.1	10.3	36.0	11.0		
Other payables	33.8	10.1	33.3	10.2		
Provisions	36.4	10.9	41.1	12.5		
Shareholders' equity	209.4	63.0	216.8	66.1	-7.4	-3.4%
<b>Total liabilities and equity</b>	<b>332.6</b>	<b>100.0</b>	<b>327.9</b>	<b>100.0</b>	<b>+4.7</b>	<b>+1.4%</b>
<b>Operating net working capital</b>	<b>67.6</b>	<b>20.3</b>	<b>68.3</b>	<b>20.8</b>	<b>-0.7</b>	<b>-1.1%</b>
<b>Capital employed</b>	<b>208.3</b>	<b>62.6</b>	<b>192.8</b>	<b>58.8</b>	<b>+15.5</b>	<b>+8.0%</b>
<b>Net cash</b>	<b>12.7</b>	<b>3.8</b>	<b>34.7</b>	<b>10.6</b>	<b>-22.0</b>	<b>-63.5%</b>

- Reductions in operating net working capital and capital employed, offset by acquisition of Sorbchem India
- Financial liabilities increased to finance the acquisition of Sorbchem India and the spin-off of the Paper Division
- Positive net cash of CHF 12.7 million and solid self-financing capability with an equity ratio of 63.0%



# 2024 Financial Year Consolidated Cash Flow Statement

Remaining divisions, i.e. excluding the spun-off Paper Division (unaudited)

**cph group**

Chemistry & Packaging

in CHF millions	2024	%	2023	%	±	±%
<b>Net result</b>	<b>34.4</b>	<b>10.7</b>	<b>45.1</b>	<b>12.5</b>	<b>-10.7</b>	<b>-23.7%</b>
Non-cash items	8.5	2.6	9.3	2.5		
<b>Cash flow</b>	<b>42.9</b>	<b>13.3</b>	<b>54.4</b>	<b>15.0</b>	<b>-11.5</b>	<b>-21.2%</b>
Change in net working capital	10.4	3.2	3.5	1.0		
<b>Cash flow from operating activities</b>	<b>53.3</b>	<b>16.5</b>	<b>57.9</b>	<b>16.0</b>	<b>-4.6</b>	<b>-7.9%</b>
<b>Cash flow from investing activities</b>	<b>-51.3</b>	<b>-5.7</b>	<b>-5.5</b>	<b>-0.8</b>	<b>-45.8</b>	<b>+830%</b>
Increase/Repayment of financial liabilities	18.1	5.4	-94.7	-26.2		
Purchase/sale of own shares	-0.5	-0.2	-0.6	-0.2		
Distribution to shareholders	-24.0	-7.4	-27.0	-7.5		
<b>Cash flow from financing activities</b>	<b>-6.4</b>	<b>-2.0</b>	<b>-121.7</b>	<b>-33.7</b>	<b>+115.3</b>	<b>-94.8%</b>
Currency translation	0.6	-10.0	-2.1	-1.3		
<b>Change in cash and cash equivalents</b>	<b>-3.8</b>	<b>-1.2</b>	<b>-71.4</b>	<b>-19.8</b>	<b>+67.6</b>	<b>-94.7%</b>
<b>Free cash flow <sup>1</sup></b>	<b>34.9</b>	<b>10.8</b>	<b>54.8</b>	<b>15.2</b>	<b>-19.9</b>	<b>-36.4%</b>

<sup>1</sup> before acquisitions of subsidiaries

- Reduction in net working capital creates positive cash inflow of CHF 10.4 million
- Cash flow from investing activities includes purchase of Sorbchem India
- Prior-year free cash flow boosted by income of CHF 19.1 million from real-estate disposals at the former operating site in Full-Reuenthal (Switzerland)
- Financial liabilities increased to finance the acquisition of Sorbchem India and the spin-off of the Paper Division
- Prior year includes CHF 98.1 million repayment of financial liabilities in respect of a 2% 2018-2023 corporate bond



## Market capitalisation as of 31.12.2024

in CHF millions

# 440

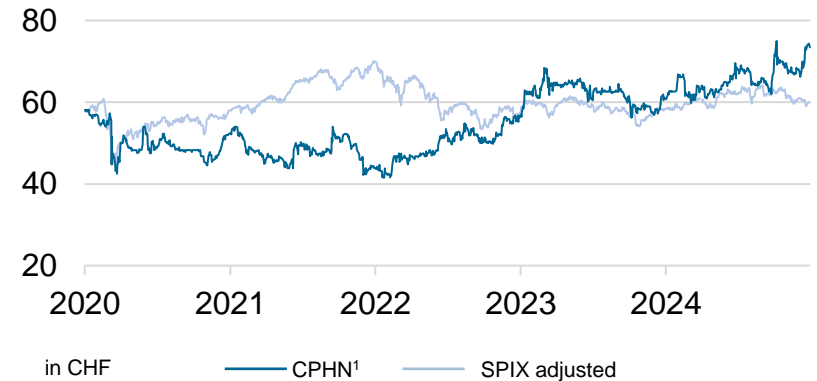
6,000,000 registered shares of CHF 0.15 nominal value

## Dividend policy and dividends

Dividend policy: payout ratio of 25% to 50% of net income, taking into account liquidity, free cash flow, and the relevant forecasts

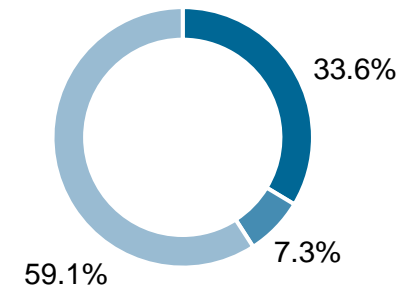
	2024	2023	2022	2021	2020
Distribution per share (in CHF)	2.00	4.00	4.50	1.30	1.80
Dividend yield (as of 31.12)	2.7%	4.7%	5.8%	2.1%	2.5%

## Share price development 2020-2024



<sup>1</sup> adjusted for the indicative share of around 28% of spun-off Perlen Industrieholding AG, determined on the basis of internal valuations

## Shareholder structure



- Shareholder group Elly Schnorf-Schmid Stiftung and Swiss Industrial Finance AG (represented by Peter Schaub)
- J. Safra Sarasin Investmentfonds AG
- Free float

**Net sales for CPH Group AG 8.5%** down on prior year at constant currency owing to lower materials costs

**EBITDA for CPH Group AG of CHF 54 million** depressed by a one-off CHF 3.7 million expense incurred in preparing and conducting the spin-off of the Paper Division

**EBITDA margin for Chemistry of 19.5%** through focus on higher-value products

**EBITDA margin for Packaging of 16.1%** with lower sales volumes

**Net result for the year of CHF 34 million** attributable to lower net sales and the non-recurrence of non-operating income earned in 2023

**Free cash flow of CHF 35 million** after prior-year result boosted by CHF 19 million in income from real-estate sales at the Full-Reuenthal (Switzerland) former operating site

**Net cash of CHF 13 million** and a sound **equity ratio of 63.0%**

**Return on capital employed (ROCE)** at a solid **16.1%**

**Dividend** proposed of **CHF 2.00 per share** for a dividend yield of **2.7%**

# Agenda

1. Introduction
2. Business development
3. Financial results
4. Sustainability
5. Outlook

**Peter Schaub**

**Peter Schildknecht**

**Gerold Brütsch**

**Gerold Brütsch**

**Peter Schildknecht**

- Long-term and sustainable value creation anchored in the articles of association at AGM 2023 as a corporate purpose
- Striving for to achieve net zero, developing an appropriate stage plan, while maintaining competitiveness
- Examination and exploitation of ESG-driven market opportunities by the divisions
- Attractive employer that addresses ESG issues appropriately
- Considering environmental aspects in every business decision
- ESG reporting:
  - 2024: Further development of sustainability strategy, reporting in accordance with ESRS with a focus on climate change, SBTi accession (Perlen Packaging)
- Short- and mid-term:
  - Further expansion of the circular portfolio
  - Continuous improvement in sustainable supplier management
  - Ensuring ethical business behaviour

## Environmental

- 92% of greenhouse gas emissions generated in upstream and downstream value chain (Scope 3)
- Slight year-on-year reduction in emissions, attributable to changes in production volumes, product mix and sales volume mix, more accurate measurement methods and changes in emission factors
- 2024 greenhouse gas emissions assessment audited by PwC
- Perlen Packaging is a participant in the SBTi
- Circular economy: 87% of all waste utilized

## Social

- High Engagement Index of 76%
- Large numbers of long-serving employees (29% of workforce with over ten years of service)
- 680 Continuous Improvement Process suggestions submitted
- Highly diverse workforce with employees from 44 nations
- About 73% of personnel based outside Switzerland
- Women make up 25% of the total workforce
- Staff safety a key focus issue (accident-related absence rate: 0.2%)
- 29 apprentices pursuing nine apprenticeship courses underline social commitment

## Governance

- Business ethics a top priority: zero tolerance of human rights violations, anti-corruption policy, codes of conduct, whistleblowing system
- Long-term and sustainable value creation enshrined as corporate objectives in the Articles of Incorporation (by the 2023 AGM)
- Sustainability governance implemented from Board of Directors via Group Executive Board and into the divisions
- Members of the Board of Directors can draw on a wide range of expertise and experience; five Board members serving in an independent capacity

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## CPH Group AG

- Geopolitical instabilities and uncertain economic prospects only adding to the general caution in the current economic environment
- Demand for the products of Zeochem and Perlen Packaging likely to be at least at prior-year levels
- Slight increase in net sales expected at the group level
- Group earnings and the net group result should both be an improvement on 2024
- More investments planned in tangible assets to further raise productivity and enhance efficiency

### Chemistry

- Net sales and EBITDA expected to be slightly above their prior-year levels
- Impact of the acquisition of Sorbchem India mainly included in 2024 results

### Packaging

- Increases expected in both net sales and EBITDA for the year
- Positive impact of the acquisition of LOG Pharma on net sales and EBITDA for 2025

### Medium-term objectives

- Annual net sales growth of 5-8%
- EBITDA margins of 16-18%
- Free cash flow margins (net of acquisitions) of 8-10%
- Equity ratio of over 50%





## Calendar



<b>18.03.2025</b>	<b>CPH Group AG Annual General Meeting in Lucerne</b>
<b>18.07.2025</b>	<b>Publication of 2025 Half-Year Report (to 30 June 2025)</b>
<b>16.09.2025</b>	<b>CPH Group AG Investors' Day in Perlen</b>
<b>18.02.2026</b>	<b>Media and Investors' Conference; publication of 2025 Annual Report</b>

## Contacts



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