CPH Group, a global industrial leader in pharmaceutical packaging and specialty chemicals

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Chemistry & Packaging

Investors' Day, Zurich, 16 September 2025

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Agenda

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1.	**Investment Highlights**	**Alois Waldburg-Zeil**
2.	**Business Overview**	**Alois Waldburg-Zeil**
3.	**Market Insights** **- Perlen Packaging** **- Zeochem**	**Alois Waldburg-Zeil**
4.	**Financial Performance**	**Gerold Brütsch**
5.	**Strategy and Growth Targets**	**Alois Waldburg-Zeil**
6.	**Outlook and Summary**	**Alois Waldburg-Zeil**

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1. **Strong market positioning:** Globally among the Top 3 in attractive niche markets
2. **Growth driven by megatrends:** Health & demography and energy
3. **Growth by international expansion:** Organic expansion with focus outside Europe combined with recent acquisitions in India, Israel, Hungary and Canada
4. **Financial strength:** Sales CAGR last 5 years 8.2%, strong balance sheet, stable EBITDA, double-digit ROCE, solid equity ratio; sustainable dividend policy
5. **Appealing mid-term targets:** Sales growth of 5-8% per year, with EBITDA margins of 16-18% and Free Cash flow margins of 8-10% (before acquisitions)
6. **Governance:** Consistent strategy, stable anchor shareholders, experienced management team
7. **Potential for value increase:** Continued organic growth, combined with targeted acquisitions

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Leading market positions in growth markets

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Group

Strategic and financial management with focus on
- Innovation and product development
- Growth in attractive niche markets
- Operational excellence

	Perlen Packaging	Zeochem
Division		
Market position	Worldwide amongst **Top 3** for coated barrier films for pharmaceutical applications and complementary primary medicinal packagings	Worldwide amongst **Top 3** in molecular sieves for healthcare and industrial applications and deuterated products for the pharmaceutical sector
Brand	perlen packaging; LOG Pharma Primary Packaging	ZEOCHEM®
Strategy	Differentiation through high customer benefit	Differentiation through high customer benefit
Production and sites		

Mid-term targets

Sales growth of 5-8%
EBITDA margins of 16-18%
Free Cashflow margins of 8-10% (before acquisitions)

Business locations worldwide
Consistent and ongoing internationalization

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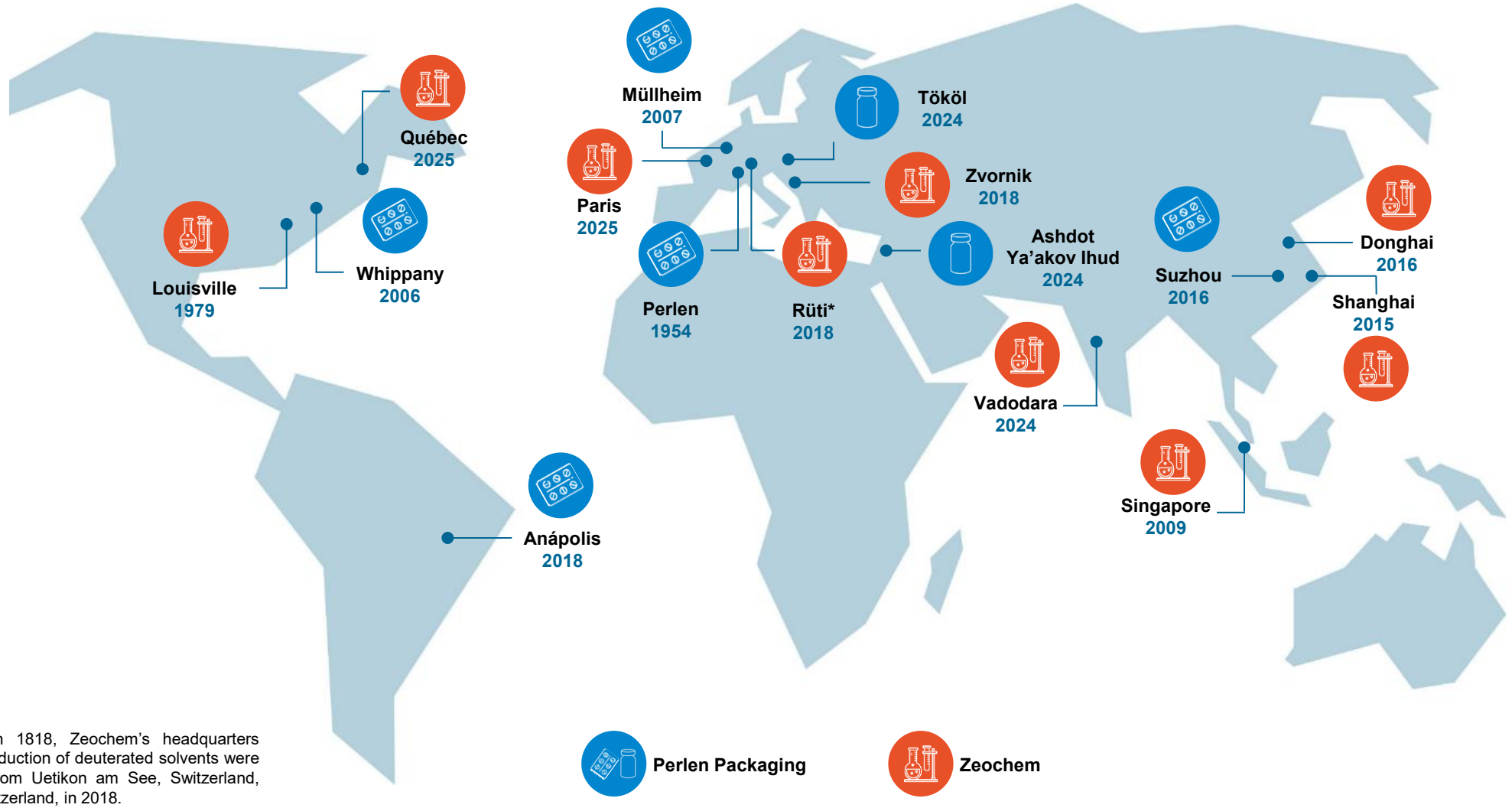

*Founded in 1818, Zeochem's headquarters and the production of deuterated solvents were relocated from Uetikon am See, Switzerland, to Rüti, Switzerland, in 2018.

Growth drivers supported by global megatrends

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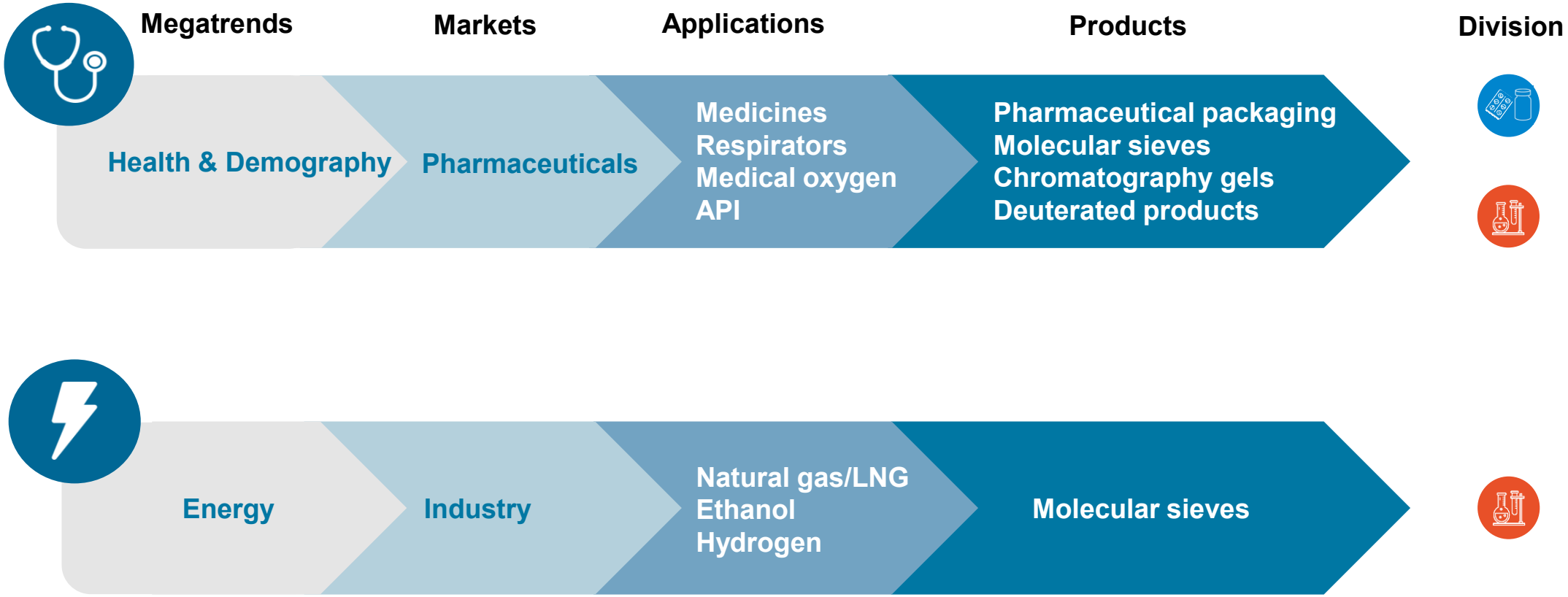

Value drivers and success factors

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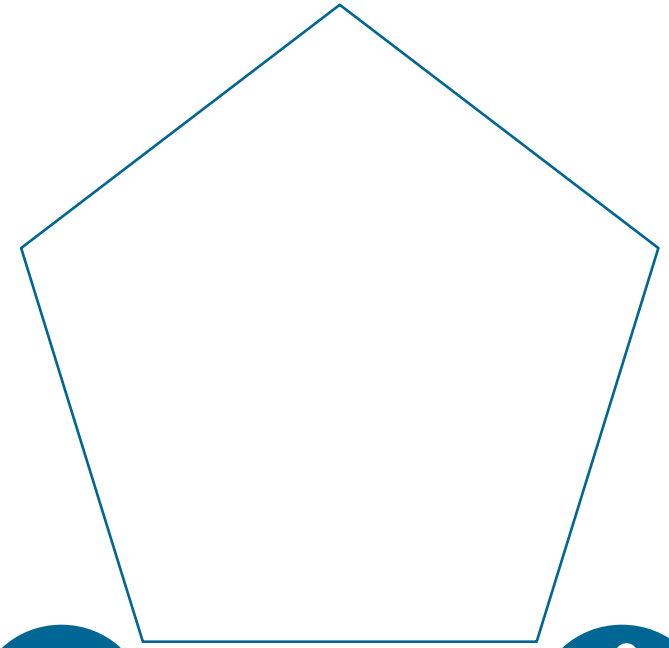

Growth driver / Megatrends
- Health & Demography
- Energy

Strategic roadmap
- Innovation and product development
- Organic growth
- Potential for non-organic growth
- Sound financing as a basis

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

Corporate Governance
- Attractive employer
- Stable anchor shareholder
- Attractive dividend policy

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

Key figures CPH Group
75% of sales from health market

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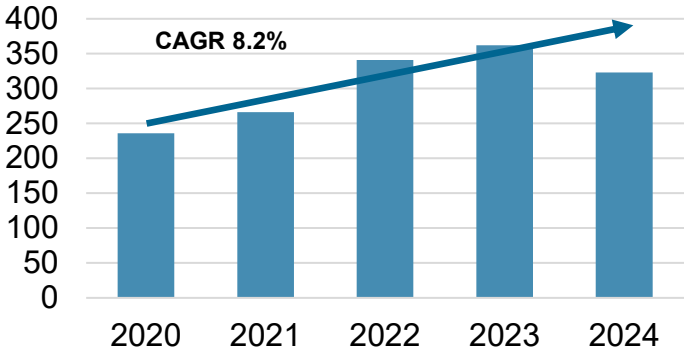
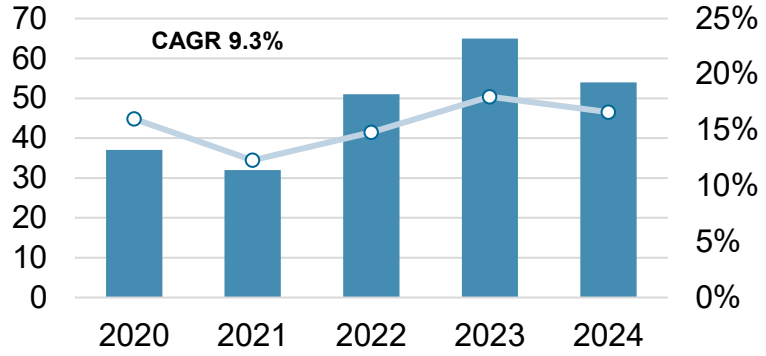
Sales[1]
In CHF million



EBITDA and EBITDA margin[1]
In CHF million / % of sales

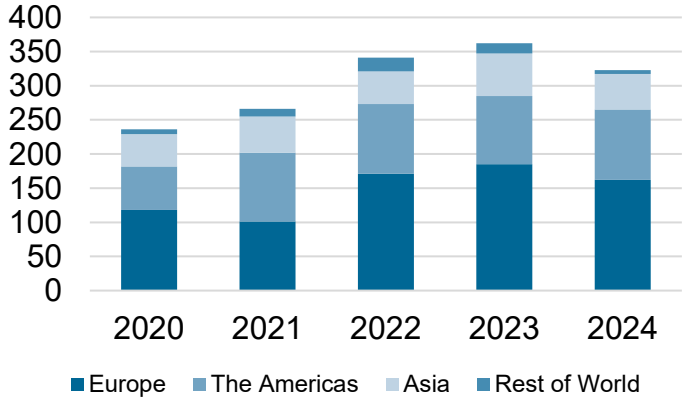


Market capitalisation as of 11.09.2025
in CHF million

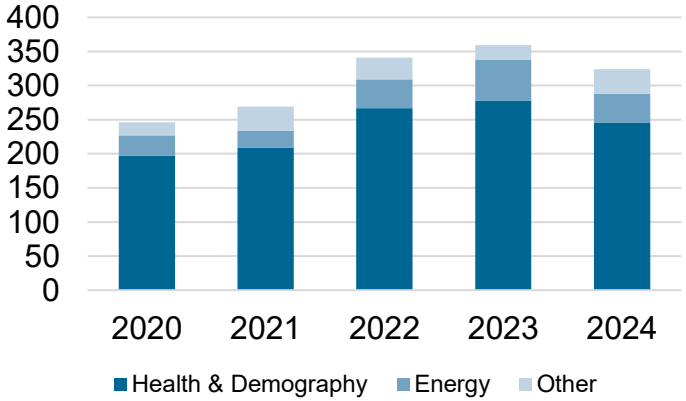
444

6 000 000 Ordinary Shares with nominal value of CHF 0.15 each

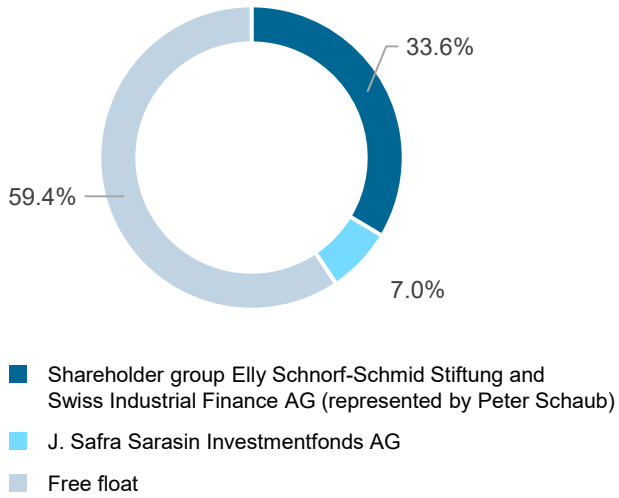
Sales by region
In CHF million



Sales by application
In CHF million



Shareholder structure



[1] Without spun-off divisions

Experienced and well-rehearsed management team

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Alois Waldburg-Zeil
Group CEO (since 2025) &
Head of Chemistry (since 2010)

Experience: Approx. 30 years in the Chemistry segment

Gerold Brütsch
Group CFO (since 2022)

Experience: More than 35 years in leading finance and audit functions

Marc Haller
Head of Packaging (since 2022)

Experience: More than 25 years in leading industry and packaging functions

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Perlen Packaging – a true global player
Unique position in pharmaceutical packaging

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Key figures 2024 (in CHF million)

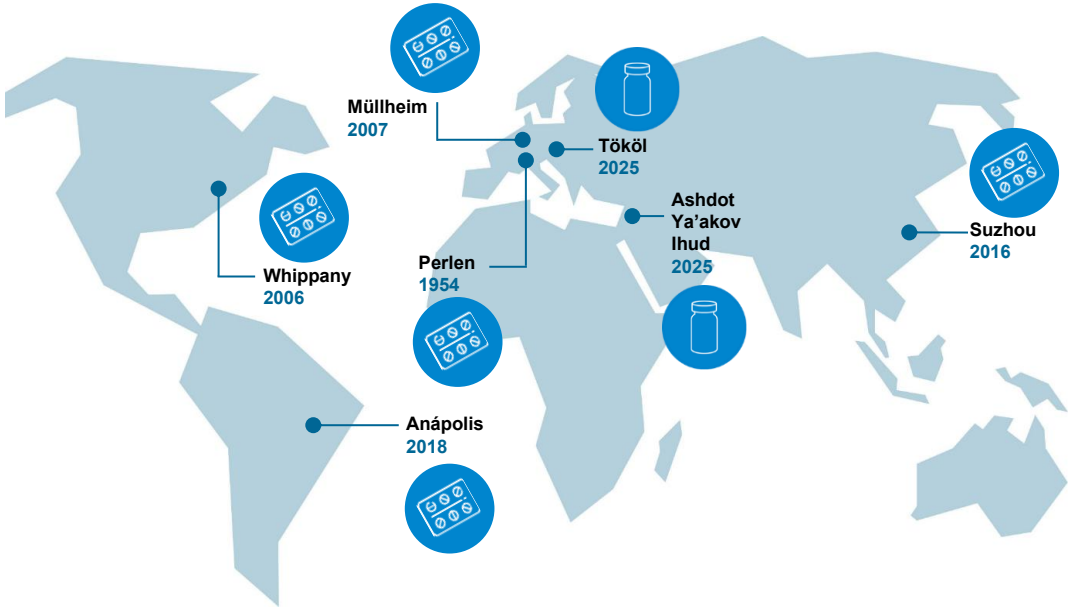
- Sales **206** 5yrs CAGR 6.1%
- EBITDA **33** EBITDA margin 16.1%

Employees

- 813[1]

Global presence close to customers

- 7 production sites
- 11 distributors and agents in more than 40 countries
- More than 85 countries covered



Market entry Israel and Hungary in February 2025

- Acquisition of LOG Pharma

➢ **No. 1 worldwide in highest barrier blisters[2] and specialized supplier of pharmaceutical bottles with barrier function**

[1] As of 30 June 2025
[2] Estimations of management

Perlen Packaging
Pharmaceutical packaging with best protection for medicines

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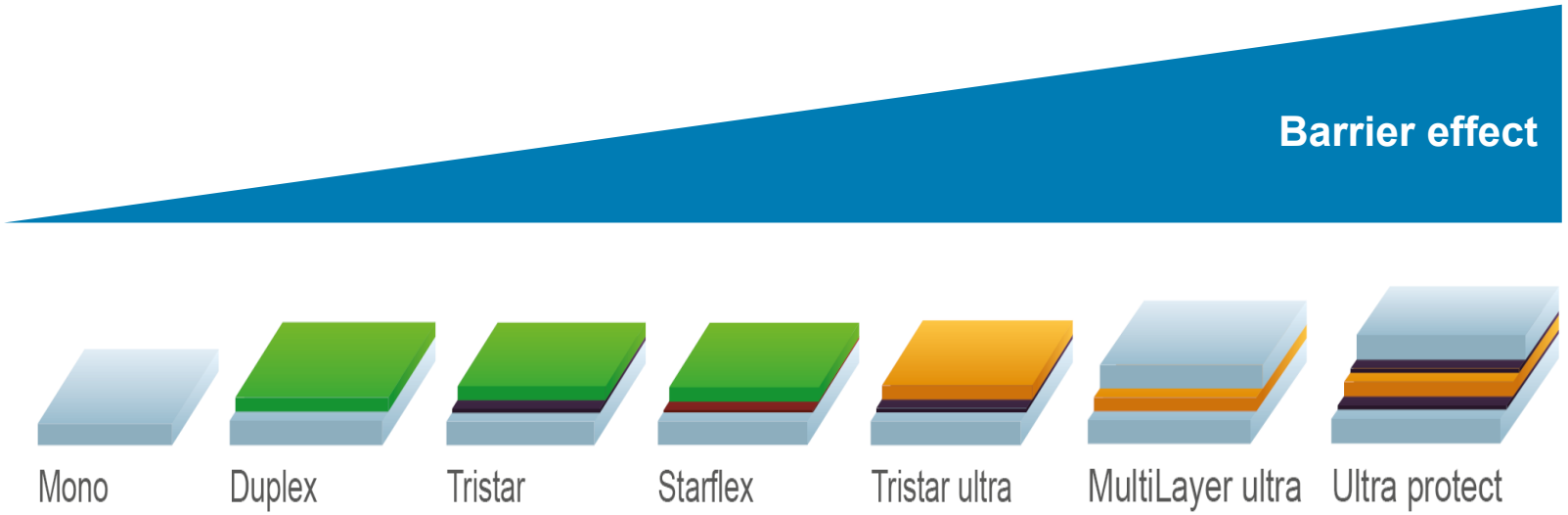
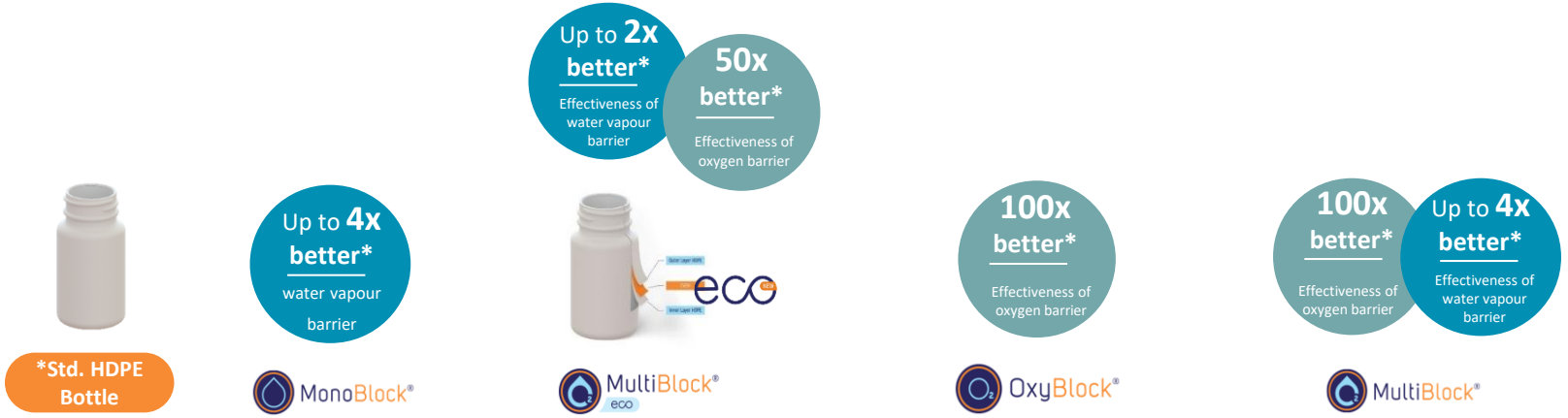
Films for tablet blisters



Bottles and containers



Perlen Packaging
No. 1 worldwide in highest barrier blister[1]

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Global pharmaceutical market

The largest markets - Outlook 2026[2]

1: USA
2: China
3: Germany
4. Japan
5: France
6: Brazil
7: UK
8: Italy
9: India

Global pharmaceutical blister market: CHF 2 billion[1]
Growth: 3-6% p.a.[2]
Leading suppliers in the plastic blister segment:

- KP Klöckner Pentaplast
- Liveo (formerlys Bilcare)
- **Perlen Packaging**
- Tekniplex Gallazzi
- ACG

Global pharmaceutical bottle market: CHF 8 billion[1]
Growth: 3-6% p.a.[3]
Leading suppliers in the barrier bottle segment:

- Colorcon
- Bormioli Pharma
- MITSUBISHI GAS CHEMICAL
- Shriji Polymers LLC

Strategic directions

- Leverage LOG Pharma's full potential
- Expand presence in Latin America
- Prioritize innovation
- Drive cost reduction and efficiency improvements

[1] Estimations of management
[2] IQVIA Market Prognosis
[3] Mordor Intelligence

Perlen Packaging
Key figures

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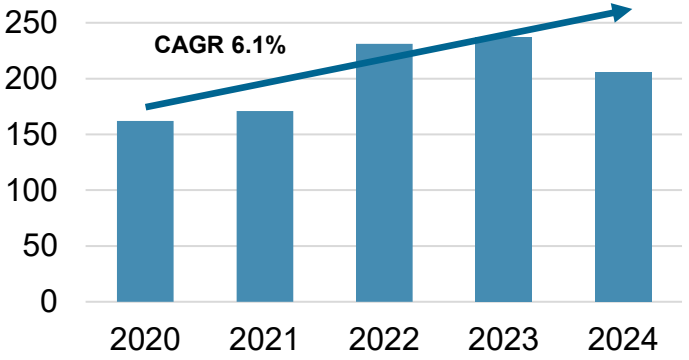
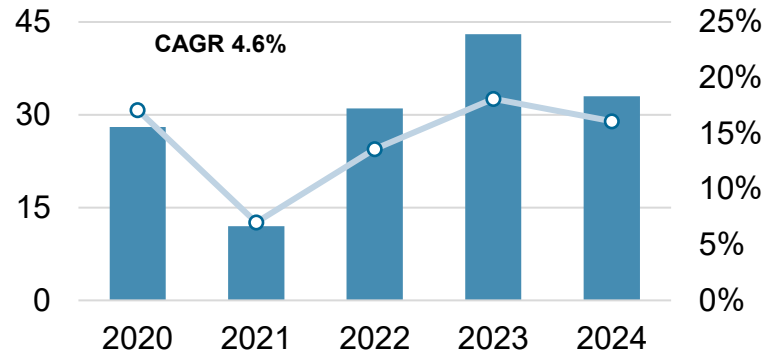
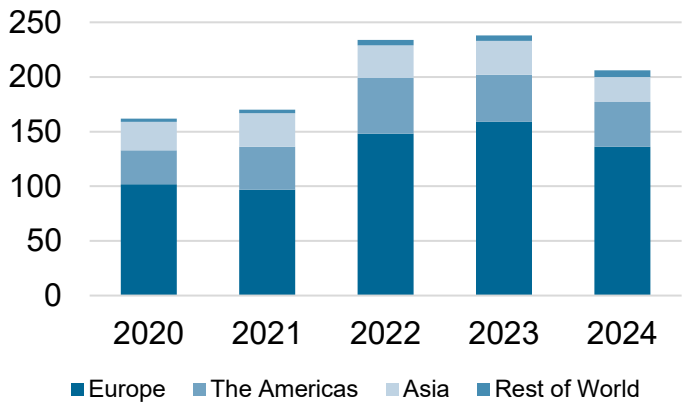
Sales
In CHF million / in %



EBITDA and EBITDA margin
In CHF million / % of sales



Sales by region
In CHF million



Key take aways

- 100% pharmaceutical market
- Above market growth rates
- Covid-related destocking effect in 2024
- Higher PVC cost 2021 passed on from 2022

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Zeochem – top global niche player in specialty chemicals
Leading market position backed by global megatrends

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Key figures 2024 (in CHF million)

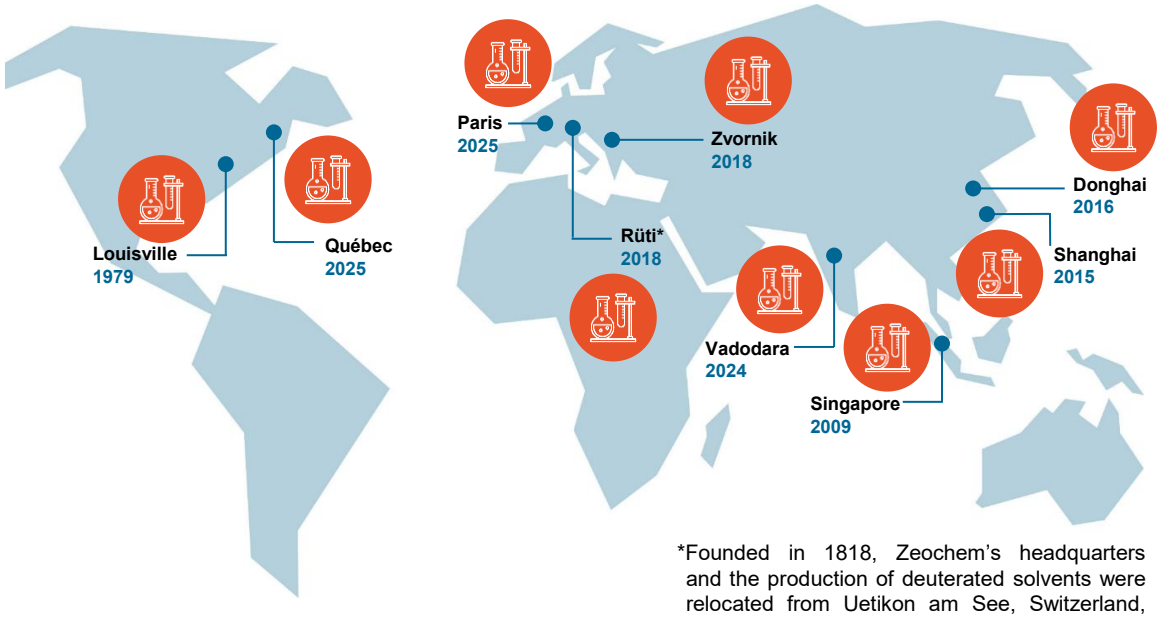
- Sales **117** 5yrs CAGR 12.5%
- EBITDA **23** EBITDA margin 19.5%

Employees

- 453[1]

Global presence close to customers

- 6 production sites
- 11 distribution offices
- More than 60 countries covered



*Founded in 1818, Zeochem's headquarters and the production of deuterated solvents were relocated from Uetikon am See, Switzerland, to Rüti, Switzerland, in 2018.

Complement chromatography gels offering with high-value chromatography gels through acquisition of SiliCycle Inc. in July 2025

➢ **Amongst Top 3 worldwide in molecular sieves for healthcare and industrial applications and in deuterated products[2]**

[1] As of 30 June 2025 incl. SiliCycle
[2] Estimations of management

Zeochem
Product portfolio improves quality of life and enables energy transition

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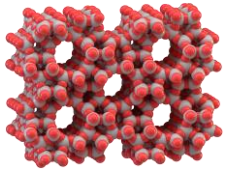
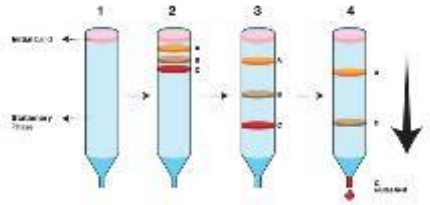
Molecular sieves



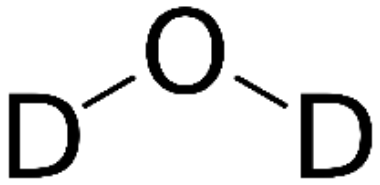
Molecular sieves are used in removing unwanted molecules and in purifying gas such as natural and industrial gases, liquides such as ethanol and in enabling oxygen production for life-saving oxygen therapy.

Chromatography gels



Highly porous gels for molecular separation for use in the purification process of, for example, manufacture of API, omega-3 fatty acids and support cardiovascular health.

Deuterated products



Hydrogen atom in different molecules is replaced by deuterium for use in pharmaceuticals (API), electronics (OLED) and nuclear magnetic resonance (NMR).

Zeochem
Molecular sieves for industrial applications

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Market overview

Global fragmented market with growth 2-3%[1] p.a.

Segment molecular sieves: CHF 500-700 million[1]

Leading companies
- Honeywell (UOP)
- Arkema (CECA)
- **Zeochem**
- Grace
- Jalon
- Hengye

Industries
- Pharmaceuticals
- Electronics
- Petrochemistry
- Manufacturing industries (Glass, steel)
- Automotive industry
- Construction industry
- Oxygen generation

Applications
- Production of medical and industrial oxygen
- Natural gas processing
- Ethanol processing
- Purification of technical gases
- Industrial drying
- Air brakes for commerical vehicles

Strategic directions
- Accelerated development of market in India through Sorbchem
- Focus on innovation
- Optimizing distribution network
- Application development
- Cost reduction and efficiency improvement

[1] Estimations of management

Zeochem
Chromatography gels for pharmaceuticals

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Market overview

Global fragmented market with growth 5-10%[1] p.a.

Segment chromatography gels: CHF 150-250 million[1]

Leading companies
- Qingdao Haiwan
- **Zeochem**
- Grace
- Merck

Industries
- Pharmaceuticals
- Biopharmaceuticals
- Academia & Universities
- Food & Beverage industry
- Cosmetics

Applications
- Separation and analysis of biomolecules, proteins, peptides and other substances
- Purification of APIs
- Biopharmaceutical manufacturing processes
- Analytical separations

Strategic directions
- Develop potential of high performing products of SiliCycle Inc.
- Launch joint projects, use synergies
- Focus on innovation
- Expanding platform for high-value products
- Optimizing distribution network

[1] Estimations of management

Zeochem
Deuterated products for pharmaceuticals and electronics

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Market overview

Global fragmented market with growth 10%[1] p.a.

Segment deuterated products: CHF 100-150 million[1]

Leading companies
- CIL / Otsuka
- **Zeochem**
- Sigma Aldrich / Merck

Industries

- Pharmaceuticals
- Electronics
- Basic research

Applications

- Deuterated reagents for APIs
- Deuterated reagents for OLEDs
- Deuterium gas
- NMR solvents

Strategic directions

- Focus on innovation
- Increased production capacity
- ZEOtope brand development
- Optimizing distribution network
- Continue gaining market share from competition

[1] Estimations of management

Zeochem
Key figures

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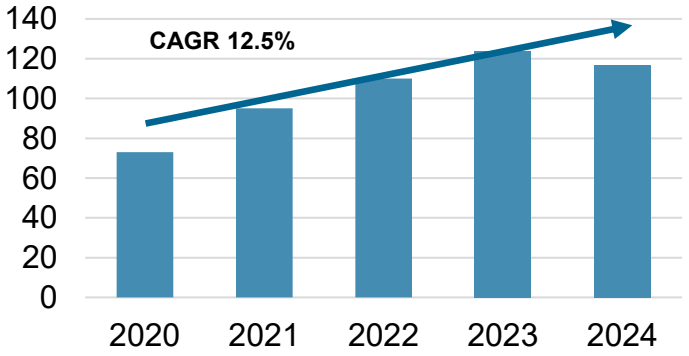
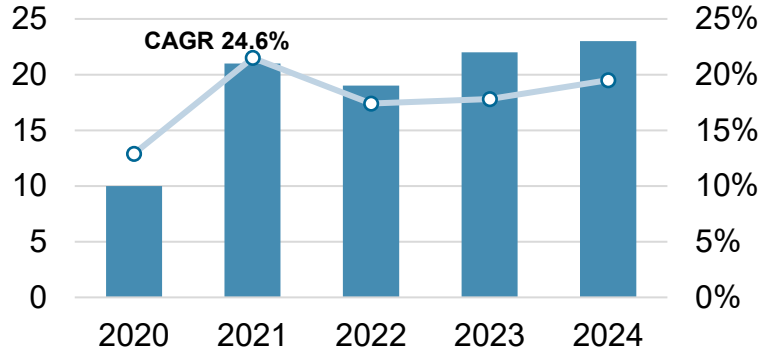
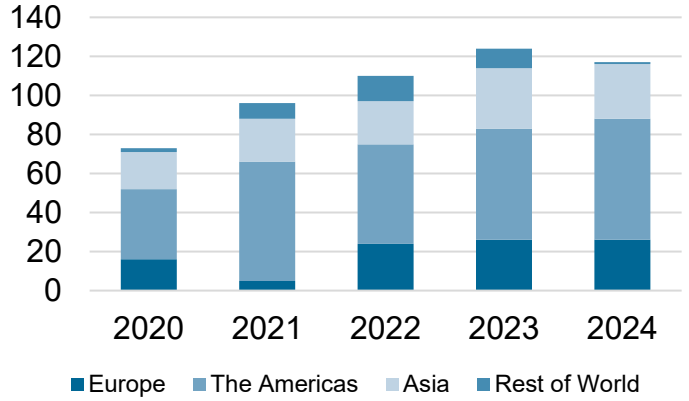
Sales
In CHF million



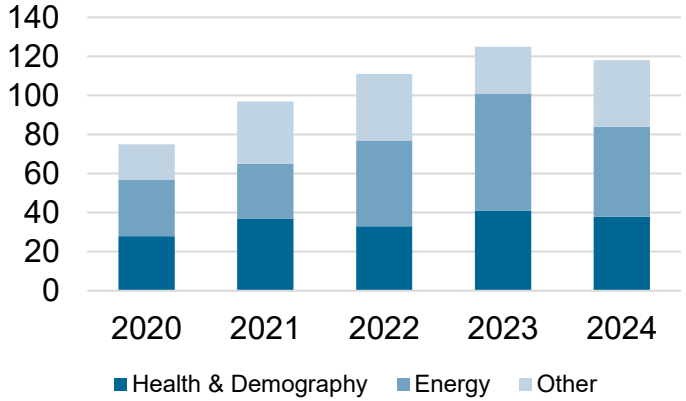
EBITDA and EBITDA margin
In CHF million / % of sales



Sales by region
In CHF million



Sales by application
In CHF million



Key take aways

- Above market growth with strong increase in profitability
- 71% of sales in attractive health and energy markets
- 78% of sales from overseas markets
- Lower sales 2024 due to passing on lower raw material prices

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Half-year 2025
Consolidated income statement I

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01.01.-30.06., in CHF millions[1]		2025	%	2024	%	±	±%
Net sales	1	**176.0**	**100.0**	**176.9**	**100.0**	**-0.9**	**-0.5%**
Other operating income		1.8	1.0	1.4	0.8		
Change in inventories		-4.2	-2.4	-2.5	-1.4		
Cost of materials		-82.2	-46.7	-91.6	-51.8		
Cost of energy		-6.9	-3.9	-6.0	-3.4		
Gross profit	2	**84.5**	**48.0**	**78.2**	**44.2**	**+6.3**	**+7.9%**
Personnel expense		-38.5	-21.8	-33.8	-19.1		
Maintenance and repairs		-4.2	-2.4	-4.0	-2.3		
Other operating expense		-11.6	-6.6	-10.2	-5.7		
EBITDA	3	**30.2**	**17.2**	**30.2**	**17.1**	**-**	**+0.1%**

[1] Without spun-off divisions

1. Net sales 0.5% below prior-year period, thereof -3.5% due to FX and +8.2% from acquisitions; organic decline in particular due to lower material costs

2. Gross profit increased by 7.9% or CHF 6.3 million, Gross profit margin of 48.0% clearly above prior-year period (44.2%)
Raw material prices below previous year (esp. lithium), reduction in material ratio to 46.7% (prior-year period 51.8%)

3. EBITDA held at CHF 30.2 million despite negative FX impact of CHF 2.7 million and negative impact from remaining costs after spin-off of Paper division of CHF 0.6 million, EBITDA margin of 17.2% slightly above prior year level

Half-year 2025
Consolidated income statement II

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01.01.-30.06., in CHF millions[1]		2025	%	2024	%	±	±%
EBITDA		**30.2**	**17.2**	**30.2**	**17.1**	**-**	**+0.1%**
Depreciation and amortization	1	-8.3	-4.7	-6.7	-3.8		
Operating result EBIT	2	**21.9**	**12.5**	**23.5**	**13.3**	**-1.6**	**-6.8%**
Financial result	3	-1.1	-0.6	0.6	0.4		
Non-operating result	3	-	-0.1	1.6	0.8		
Result before income taxes		**20.8**	**11.8**	**25.7**	**14.5**	**-4.9**	**-19.1%**
Income taxes	4	-3.7	-2.1	-4.6	-2.6		
Net result		**17.1**	**9.7**	**21.1**	**11.9**	**-4.0**	**-19.0%**
Earnings per share (in CHF)	5	**2.85**		**3.52**		**-0.67**	

[1] Without spun-off divisions

1. Depreciation and amortization above prior-year period as a consequence of the Sorbchem and LOG Pharma acquisitions
2. EBIT margin further down than EBITDA margin due to acquisition-related higher depreciation and amortization
3. One-time impacts in financial and non-operating result in the prior-year period, acquisition-related higher financial expense
4. Income tax expense at 17.6% (prior-year period 17.7%) slightly below the expected medium-term range of 18-20%
5. Net result and earnings per share down by 19.0% due to one-time impacts in prior-year period and higher financial expense

Half-year 2025
Consolidated balance sheet

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in CHF millions		30.06.2025	%	31.12.2024	%	±	±%
Cash and cash equivalents		25.6	7.0	31.6	9.5		
Trade receivables		67.4	18.5	48.3	14.5		
Inventories		78.9	21.6	74.8	22.5		
Other current assets		17.2	4.7	14.9	4.5		
Fixed assets		175.8	48.2	163.0	49.0		
Total assets	1	**364.9**	**100.0**	**332.6**	**100.0**	**+32.3**	**+9.7%**
Financial liabilities	2	55.9	15.3	18.9	5.7		
Trade payables		37.2	10.2	34.1	10.3		
Other payables		34.6	9.5	33.8	10.1		
Provisions		38.9	10.7	36.4	10.9		
Shareholders' equity	3	198.3	54.3	209.4	63.0	**-11.1**	-5.3%
Total liabilities and equity		**364.9**	**100.0**	**332.6**	**100.0**	**+32.3**	**+9.7%**
Net debt	4	**30.3**	**8.3**	**-12.7**	**-3.8**	**+43.0**	**n.a.**
Capital employed	1	**241.2**	**66.1**	**208.3**	**62.6**	**+32.9**	**+15.8%**

1. Increase in total assets and capital employed by CHF 32 million from LOG Pharma acquisition
2. Financial liabilities increased by CHF 37 million to finance the LOG Pharma acquisition, investments and net working capital
3. CPH remains solidly financed with an equity ratio of 54.3%
4. Net debt of CHF 30.3 million (prior-year end net cash of CHF 12.7 million)
   Low net debt to EBITDA ratio of 0.6x

Half-year 2025
Consolidated cash flow statement

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Chemistry & Packaging

01.01.-30.06., in CHF millions[2]		2025	%	2024	%	±	±%
Net result		**17.1**	**9.7**	**21.1**	**11.9**	**-4.0**	**-19.0%**
Non-cash items		8.4	4.8	6.1	3.5		
Cash flow		**25.5**	**14.5**	**27.2**	**15.4**	**-1.7**	**-6.5%**
Change in net working capital	1	-21.0	-11.9	4.0	2.2		
Cash flow from operating activities		**4.5**	**2.6**	**31.2**	**17.6**	**-26.7**	**-85.5%**
Cash flow from investing activities	2	**-25.5**	**-3.6**	**-41.8**	**-5.3**	**+16.3**	**-38.9%**
Increase/Repayment of financial liabilities	3	28.7	16.3	28.3	16.0		
Purchase/sale of own shares		-0.1	-0.1	-0.1	-		
Distribution to shareholders		-12.0	-6.8	-24.0	-13.6		
Cash flow from financing activities		**16.6**	**9.4**	**4.2**	**2.4**	**+12.4**	**+297%**
Currency translation		**-1.6**	**-11.8**	**-31.3**	**-17.8**		
Change in cash and cash equivalents		**-6.0**	**-3.4**	**-5.4**	**-3.1**	**-0.6**	**+10.7%**
Free cash flow[1]	4	**-1.8**	**-1.0**	**21.7**	**12.3**	**-23.5**	**n.a.**

[1] before acquisitions of subsidiaries

[2] Without spun-off divisions

1. Temporary seasonal increase in net working capital
2. Cash flow from investing activities include CHF 9.1 million for operating efficiency and production expansion and acquisition of subsidiaries of CHF 19.2 million
3. Increase of financial liabilities to finance the Log Pharma acquisition, investments and net working capital
4. Free cash flow of -1.0% below target range of 8-10% due to temporary seasonal increase in net working capital

Segment results for the first-half of 2025

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	Perlen Packaging			Zeochem			CPH Group [1]		
01.01.-30.06., in CHF millions	**2025**	**2024**	± %	**2025**	**2024**	± %	**2025**	**2024**	± %
Sales	**118.4**	**114.9**	+3.1%	**57.5**	**62.0**	-7.2%	**176.0**	**176.9**	-0.5%
EBITDA	**17.8**	**20.4**	-12.6%	**12.2**	**10.4**	+17.4%	**30.2**	**30.2**	+0.1%
EBITDA margin	15.0%	17.8%		21.2%	16.7%		17.2%	17.6%	
EBIT	**13.6**	**17.1**	-20.2%	**8.0**	**7.0**	+15.0%	**21.9**	**23.5**	-6.8%
EBIT margin	11.5%	14.9%		14.0%	11.3%		12.5%	14.4%	
Headcount (FTE)	**813**	**539**	+50.8%	**393**	**358**	+9.8%	**1'213**	**903**	+34.3%

[1] without spun-off divisions

Perlen Packaging

- Market entry with own presence in Israeli and Hungarian markets for complementary pharmaceutical packaging
- Well utilized production facilities
- Sales above previous year
- EBITDA declined by the strong Swiss franc, a less favourable product mix and a slightly higher cost base following the spin-off of the Paper Division

Zeochem

- Demand remains high, except in industrial gases
- Declining costs of lithium passed on to customers
- Integration of Sorbchem proceeds as planned while increasing sales
- Sales below and EBITDA substantially above previous year

Agenda

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1.	Investment Highlights	Alois Waldburg-Zeil
2.	Business Overview	Alois Waldburg-Zeil
3.	Market Insights - Perlen Packaging - Zeochem	Alois Waldburg-Zeil
4.	Financial Performance	Gerold Brütsch
5.	Strategy and Growth Targets	Alois Waldburg-Zeil
6.	Outlook and Summary	Alois Waldburg-Zeil

A comprehensive strategy to achieve attractive financial targets

cph group
Chemistry & Packaging

Among the **top 3** in attractive niche markets with above average growth potential

Positioning in the global **megatrends** health & demography and energy

Expansion of market position with a focus on **growth regions and emerging markets** outside Europe

Strategic M&A to expand market coverage and product offering

Constant customer focused product **innovation**

A comprehensive set of growth initiatives supports future development

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Sales push	Strengthening of **sales organizations** in attractive niche markets
Innovation	Widening of **product portfolio** with constant customer focus
Capacity utilization	Increase **capacity utilization** worldwide
India	Grow market share India through 2024 **acquisition of Sorbchem**
Bottle packaging and Eastern Europe entry	Complementing pharmaceutical packaging offering and access to new market through 2025 **acquisition of LOG Pharma**
High-value chromatography gels	Complementing existing offering with derivatized chromatography gels through 2025 **acquistion of SiliCycle**
Brazil	Ramp-up **Brazilian operation** established in 2023 to full capacity (greenfield pharmaceutical packaging coating facility)

Strategic capital allocation
M&A and partnerships as strategic enabler

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Objectives

- Augment organic growth and create sustainable shareholder value

Guiding principles

- **Strategic fit**: Aligns with core markets in pharmaceutical packaging and specialty chemistry expanding market coverage and product offering
- **Financial impact**: Clear path to value-enhancing ROCE
- **Operational integrability**: Strong management and cultural alignment for successful integration

Our disciplined process

- Ongoing systematic global market screening and target identification
- Rigorous financial valuation and due diligence
- Focused negotiation, structured integration planning

Sustainable corporate management

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Sustainable value creation
- Long-term corporate purpose embedded; assessment of ESG-driven market opportunities

Net-zero strategy
- Striving for net zero; preparing an appropriate stage plan, while maintaining competitiveness (92% of emissions from upstream and downstream value chain)

Circular economy & innovation
- Expanding circular portfolio (87% of waste recovered)

Responsible employer
- Be an attractive employer ensuring equal rights (high engagement index of 76%)

Transparency & governance
- ESRS-oriented ESG reporting, SBTi commitment by Perlen Packaging, ethical supply chain, Board committee for sustainability implemented

Short- and mid-term priorities
- CO_2 transparency and reduction path, implementing ESG strategy plan, consider ESG aspects in every business decisions

Mid-term targets

Continuing growth and attractive margins

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Growth	Profitability
Sales increase	EBITDA margins
5-8% p.a.	16-18%

Cash flow	Financing	Dividend
Free cash flow margins	Equity ratio	Payout ratio
8-10%	>50%	25-50%

Agenda

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1.	**Investment Highlights**	**Alois Waldburg-Zeil**
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3.	**Market Insights** **- Perlen Packaging** **- Zeochem**	**Alois Waldburg-Zeil**
4.	**Financial Performance**	**Gerold Brütsch**
5.	**Strategy and Growth Targets**	**Alois Waldburg-Zeil**
6.	**Outlook and Summary**	**Alois Waldburg-Zeil**

Outlook 2025

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CPH Group

- Confident outlook
- Conditions remain volatile
- Earnings and net result expected above 2024

Perlen Packaging

- Sales above 2024, EBITDA broadly in line with previous year

Zeochem

- Sales below and EBITDA above 2024
- Integration of Sorbchem India & SiliCycle

CPH Group, a global industrial leader in pharmaceutical packaging and specialty chemicals

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1. **Potential for value increase** by focusing on continued organic growth, combined with targeted acquisitions
2. **Leading** market position in the relevant markets with established brands
3. Consistent implementation of **international expansion strategy and diversification** primarily in growth markets in Asia, in the US, and in South America
4. Further growth supported by **global megatrends** such as **health & demography** and **energy**
5. Sales growth of 5-8% per year, with **EBITDA margins of 16-18%** and **Free cash flow margins of 8-10%** (before acquisitions)
6. **Strong balance sheet** with leverage potential
7. Sustainable corporate management, **agile** organisation

Focused. Leading. Innovative.

Calendar, analysts and contacts

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Calendar

17.09.2025	**Investora equity conference, Zurich**
22.09.2025	**Baader Investment Conference, Munich**
14.-16.01.2026	**Baader Helvea Swiss Equities Conference, Bad Ragaz**
18.02.2026	**Media and investors‘ conference, Publication of 2025 annual report**
17.03.2026	**Annual General Meeting, Lucerne**

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