



A global industrial leader in attractive specialty chemicals niches and in pharmaceutical packaging

Full Year 2025 results

Media and Investors' Conference

February 18, 2026

cph group
Chemistry & Packaging

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Highlights

2025

Peter Schaub

Business

development

Alois Waldburg-Zeil

Financial

results

Gerold Brütsch

Strategy

and Outlook

Alois Waldburg-Zeil

First full financial year of CPH Group without the spun-off paper division

Strategic acquisitions at Zeochem (high-value chromatography gels) and **Perlen Packaging** (vials and containers) strengthen product portfolios and market positions

Strong profitable growth of chromatography gels and deuterated products segments

Overall headwind through tariffs, forex and geopolitical tensions

Profitability of Blister Packaging temporarily impacted by product mix and new capacities in the market (pricing/volumes)

Unchanged dividend of CHF 2.00 reflecting the company's overall confidence (proposal to AGM)

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Key figures 2025 at a glance



Sales

in CHF million

334 (2024: 323)



EBITDA

in CHF million

50 (2024: 54)



EBITDA margin

in %

15 (2024: 17)



Net result

in CHF million

23 (2024: 34)



Free cash flow

in CHF million

16 (2024: 35)



Equity ratio

in %

55 (2024: 63)

CPH is a global industrial leader in attractive specialty chemicals niches and in pharmaceutical packaging

Zeochem



Perlen Packaging

115
Sales

24
EBITDA

Key figures for 2025 in CHF million

219
Sales

26
EBITDA

Differentiation through high customer benefit

Focused growth strategy

Differentiation through high customer benefit

Worldwide amongst **Top 3** in molecular sieves for healthcare and industrial applications and deuterated products

Leading market positions

Worldwide amongst **Top 3** for coated barrier films for pharmaceutical applications and complementary primary medicinal packaging



Global footprint

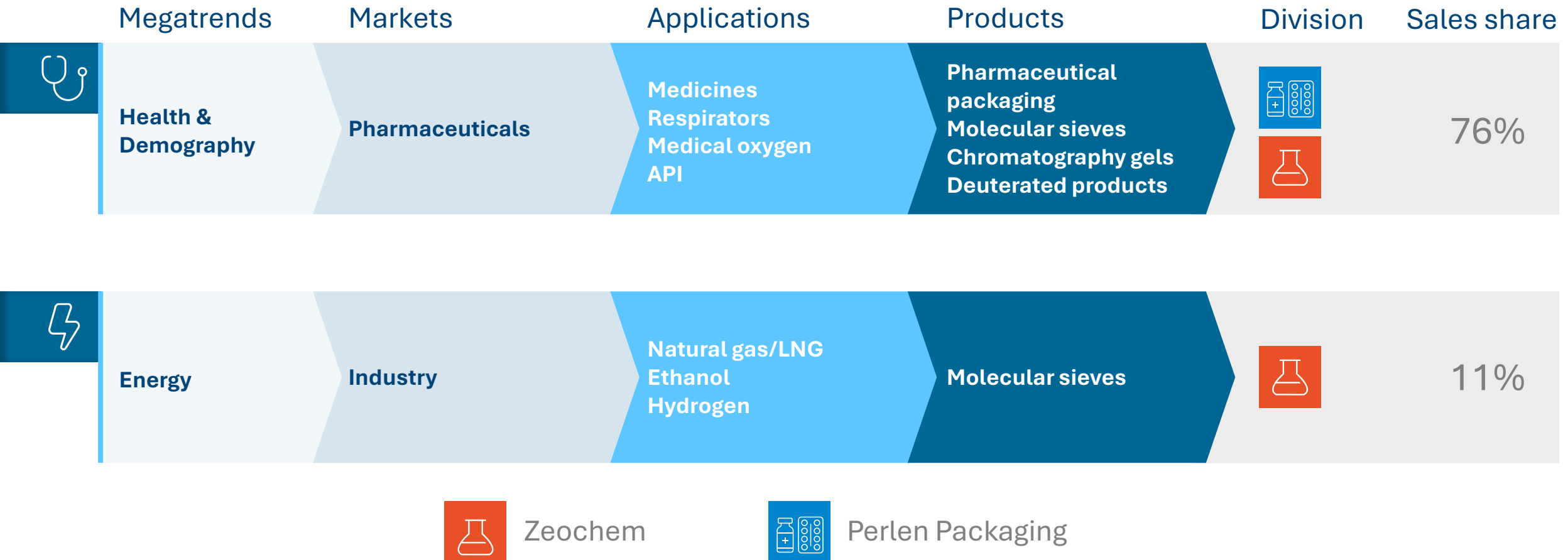


ZEOCHEM®

Strong brands



Strong global megatrends and focused strategies drive growth



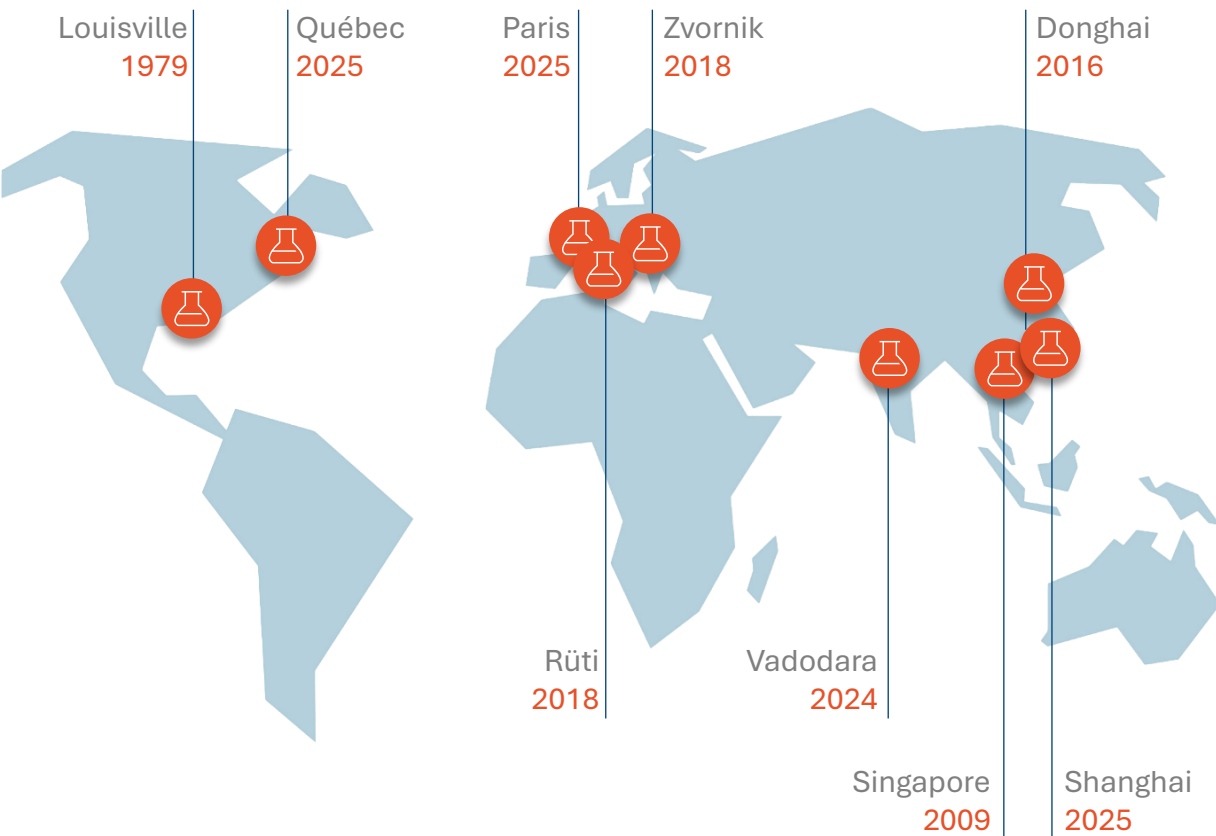


Zeochem



Zeochem – strategic highlights 2025

Focus on high-value specialties in global niche markets

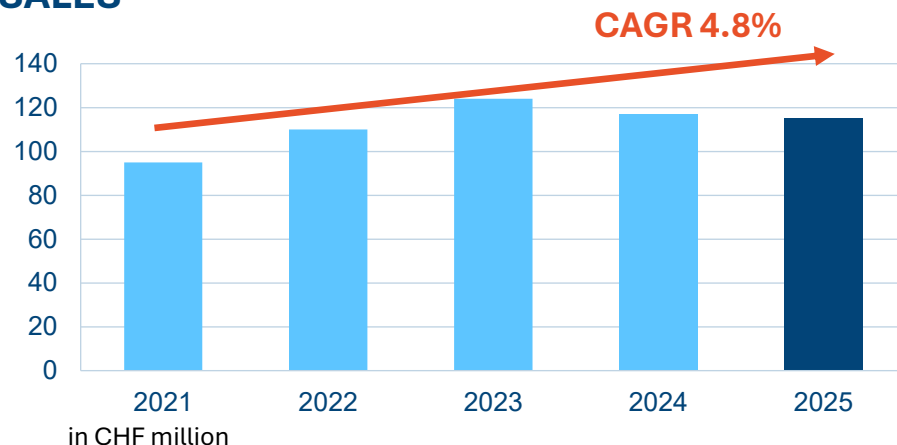


- Highly valuable acquisition of SiliCycle, a global leader in pharma-grade chromatography gels based in Canada
- Integration of SiliCycle enables building a global chromatography gels platform across Europe, Asia and North America
- Successful integration of Sorbchem (acquired 2024) strengthened market position in India
- Capacity expansion for deuterated compounds in Rüti/CH
- Focus on advancing Zeochem's strategy in high-value specialized applications in global niche markets

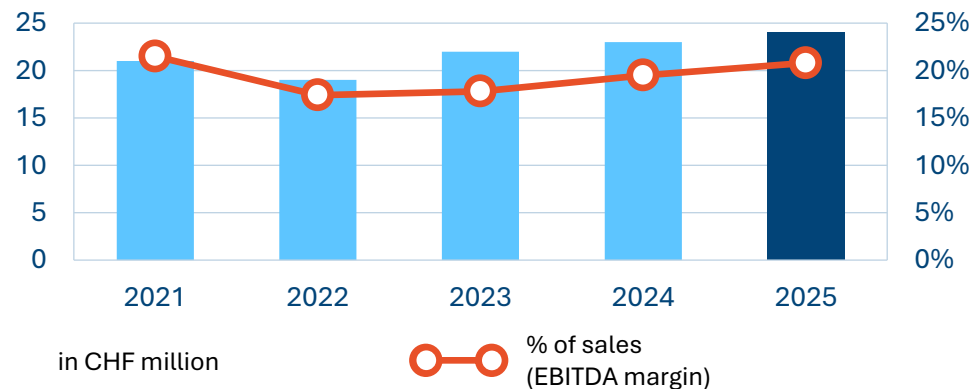
New record EBITDA and improved EBITDA margin



SALES



EBITDA



Market environment

- Stable market for applications of deuterated compounds and chromatography gels; deuterated compounds with profitable annual sales growth averaging 21% over the last five years
- Economic uncertainties dampen demand for molecular sieves; overcapacity among competitors put pressure on molecular sieve prices
- Strong momentum in Asia, subdued development in Europe and the US



Business development

- Growth in high-quality molecular sieves for natural gas purification and in deuterated solvents
- Chromatography gels recorded significant growth thanks to the acquisitions of Sorbchem India in 2024 and SiliCycle in 2025
- Sales down for lithium-based products following slight declines in lithium costs and passing on the resulting savings to customers
- New record EBITDA (CHF 24 million) and higher EBITDA margin (21%)



Perlen Packaging

Perlen Packaging – strategic highlights 2025

Specialist for pharmaceutical packaging

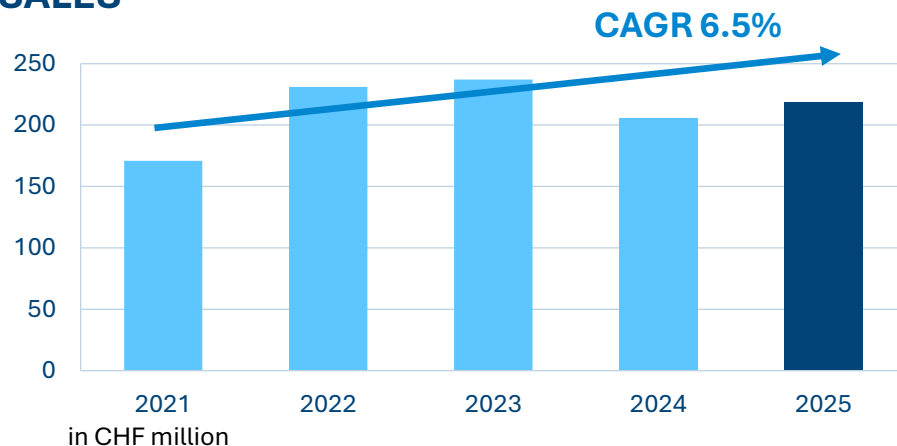


- Strategic portfolio expansion into complementary primary pharmaceutical packaging
- LOG Pharma is an established pharma and medical packaging manufacturer with sites in Israel and Hungary
- Sales synergies in a growing oral drug packaging market
- LOG portfolio crucial for expansion into US market
- Enhanced access to Eastern European markets via Hungary
- Further strengthening the targeted growth strategy

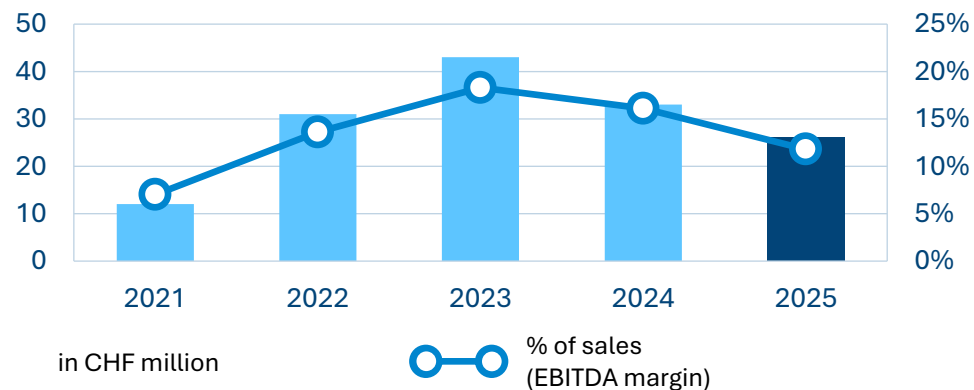
Acquisition-driven growth – but a temporary decline in profitability



SALES



EBITDA



Market environment

- New capacities in Europe and sluggish economic environment put pressure on volumes and prices
- Raw material prices declined slightly
- Higher energy and transportation costs



Business development

- Sales +6.5% due to LOG Pharma acquisition
- Lower EBITDA due to overcapacity, tariffs, exchange rate effects, product mix and a slightly higher cost base in CH
- Cost reduction program and further optimizations initiated
- Integration of LOG Pharma progressing, sales do not yet meet expectations due to customer-related order adjustments
- New cutting and packaging lines operational in Switzerland, Brazil and the US

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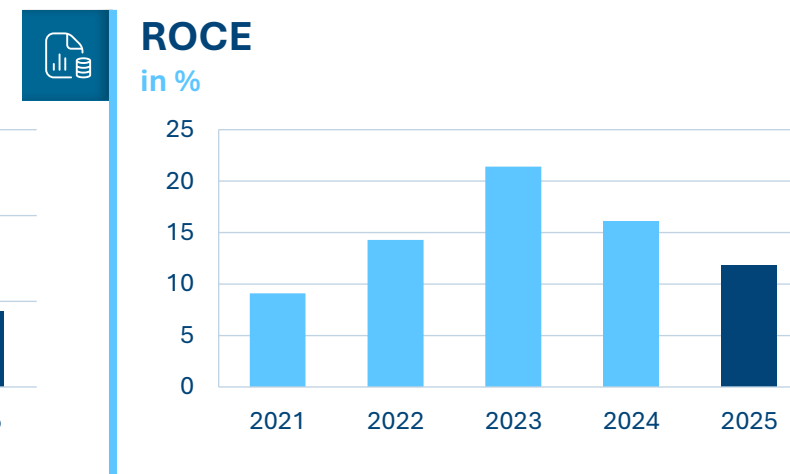
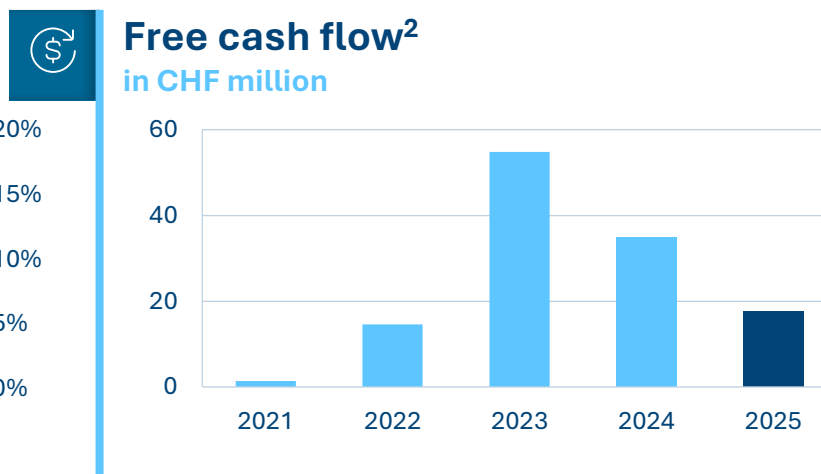
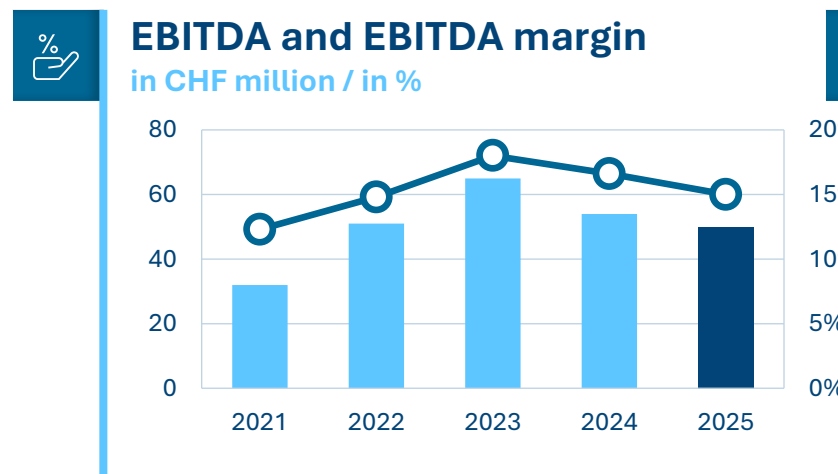
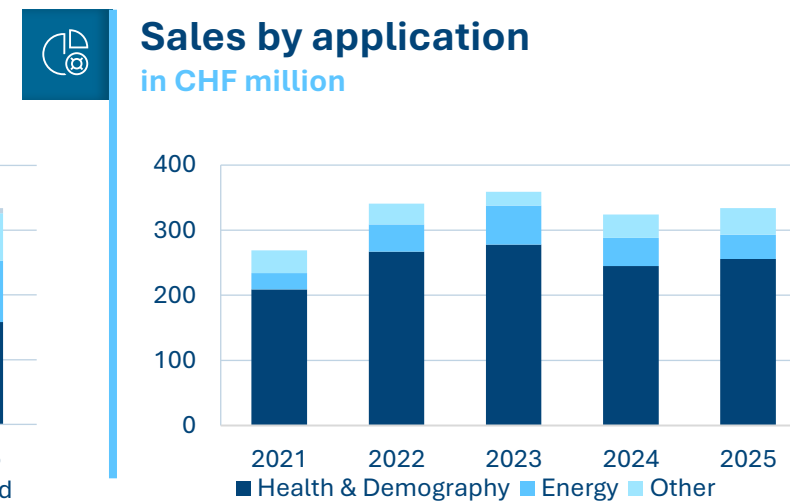
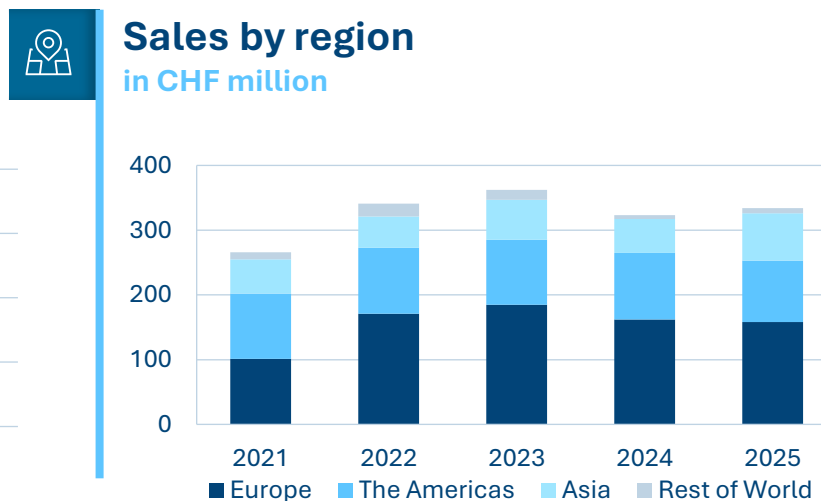
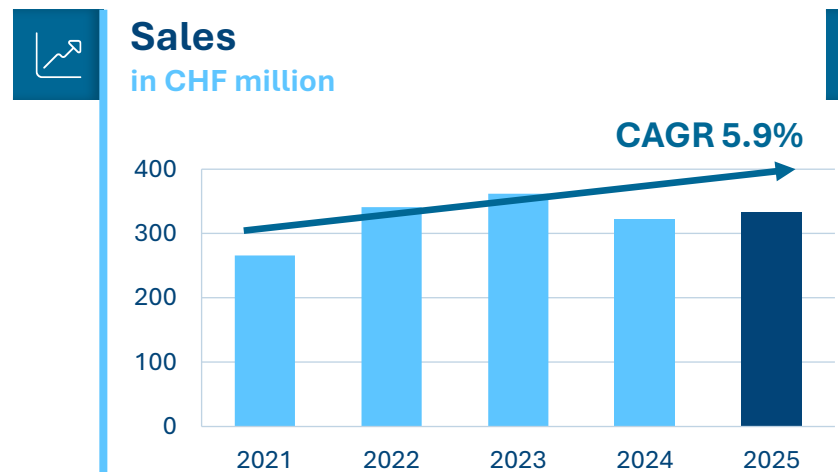
Strategy

and Outlook

Alois Waldburg-Zeil

Key figures CPH Group ¹

76% of sales from health market



¹ continued divisions

² before acquisition of subsidiaries

2025 Financial Year

Consolidated Income Statement I

in CHF millions		2025	%	2024 ¹	%	±	±%
Net sales	1	334.1	100.0	323.3	100.0	+10.8	+3.3%
Other operating income		3.2	1.0	3.8	1.2		
Change in inventories		-	-	0.5	0.2		
Cost of materials		-161.2	-48.3	-166.9	-51.7		
Cost of energy		-13.3	-4.0	-11.3	-3.5		
Gross profit	2	162.8	48.7	149.4	46.2	+13.4	+9.0%
Personnel expense	3	-79.5	-23.8	-67.3	-20.8		
Other operating expense	3	-33.0	-9.9	-28.3	-8.8		
EBITDA	4	50.3	15.0	53.8	16.6	-3.5	-6.5%

¹ continued divisions

- 1 Net sales 3.3% above prior-year**, thereof +8.1% from acquisitions and -3.8% due to FX. Organic decline in particular due to geopolitical uncertainties and lower raw material prices, which had been passed on to the customers.
- 2 Gross profit increased by 9.0%** or CHF 13.4 million mainly due to acquisitions. Gross profit margin of 48.7% clearly above prior year (46.2%).
- 3 Personnel and other operating expenses above prior year** mainly due to acquisitions.
- 4 EBITDA of CHF 50.3 million** and EBITDA margin of 15.0% slightly below prior year.

2025 Financial Year

Consolidated Income Statement II

in CHF millions		2025	%	2024 ¹	%	±	±%
EBITDA		50.3	15.0	53.8	16.6	-3.5	-6.5%
Depreciation expense	1	-17.5	-5.2	-14.6	-4.5		
Operating result EBIT	2	32.8	9.8	39.2	12.1	-6.4	-16.3%
Financial result	3	-2.8	-0.8	0.3	0.1		
Non-operating result	3	-0.1	-0.1	2.1	0.7		
Result before income taxes		29.9	8.9	41.6	12.9	-11.7	-28.2%
Income taxes	4	-6.5	-1.9	-7.2	-2.2		
Net result	5	23.4	7.0	34.4	10.7	-11.0	-32.0%
Earnings per share (in CHF)	5	3.90		5.74		-1.84	

¹ continued divisions

- 1 **Depreciation and amortization above prior year** as a consequence of the Sorbchem, LOG Pharma and SiliCycle acquisitions.
- 2 **EBIT margin further down than EBITDA margin** due to acquisition-related higher depreciation and amortization.
- 3 **Positive one-time impacts in financial and non-operating result** in the prior year. Acquisition-related higher interest expenses.
- 4 **Income tax expense at 21.6%** (prior-year 17.2%) slightly above the expected mid-term range of 18-20%.
- 5 **Net result and earnings per share down by 32.0%** due to lower EBIT combined with one-time impacts in the prior year and higher interest expenses.

2025 Financial Year

Consolidated Balance Sheet

in CHF millions	31.12.2025	%	31.12.2024	%	±	±%
Cash and cash equivalents	27.0	7.3	31.6	9.5		
Trade receivables	56.5	15.3	48.3	14.5		
Inventories	80.1	21.7	74.8	22.5		
Other current assets	13.8	3.8	14.9	4.5		
Fixed assets	191.5	51.9	163.0	49.0		
Total assets	368.9	100.0	332.6	100.0	+36.3	+10.9%
Financial liabilities	53.2	14.4	18.9	5.7	+34.3	+181%
Trade payables	33.7	9.1	34.1	10.3		
Other liabilities	37.2	10.1	33.8	10.1		
Provisions	40.9	11.1	36.4	10.9		
Shareholders' equity	203.9	55.3	209.4	63.0	-5.5	-2.7%
Total liabilities and equity	368.9	100.0	332.6	100.0	+36.3	+10.9%
Operating net working capital	78.3	21.2	67.6	20.3	+10.7	+15.9%
Capital employed	244.1	66.2	208.3	62.6	+35.8	+17.2%
Net debt	26.2	7.1	-12.7	-3.8	+38.9	n.a.

- 1** Increase in total assets by **CHF 36.3 million**, CHF 48.7 million from acquisitions.
- 2** Financial liabilities increased by **CHF 34.3 million** to finance the LOG Pharma and SiliCycle acquisitions.
- 3** Solidly financed with an **equity ratio of 55.3%**.
- 4** Increase in operating net working capital by **CHF 10.7 million** (CHF 9.2 million from acquisitions).
- 5** Increase in capital employed by **CHF 35.8 million**, CHF 38.3 million from acquisitions.
- 6** Net debt of **CHF 26.2 million**, prior year net cash of CHF 12.7 million.
Low leverage ratio of 0.5x (Net debt / EBITDA).

2025 Financial Year



Consolidated Cash Flow Statement

in CHF millions		2025	%	2024 ¹	%	±	±%
Net result		23.4	7.0	34.4	10.7	-11.0	-32.0%
Non-cash items	1	19.1	5.7	8.5	2.6		
Cash flow	2	42.5	12.7	42.9	13.3	-0.4	-0.9%
Change in net working capital	3	-8.4	-2.5	10.4	3.2		
Cash flow from operating activities		34.1	10.2	53.3	16.5	-19.2	-36.1%
Purchase of subsidiaries	4	-33.2	-9.9	-32.8	-10.1		
Capital expenditures	5	-21.2	-6.4	-20.4	-6.3		
Disposal of fixed assets		3.5	1.1	1.9	0.5		
Cash flow from investing activities		-50.9	-15.2	-51.3	-15.9	+0.4	-0.7%
Increase/Repayment of financial liabilities		25.8	7.7	18.1	5.6		
Purchase/sale of own shares		-0.3	-0.1	-0.5	-0.2		
Distribution to shareholders		-12.0	-3.6	-24.0	-7.4		
Cash flow from financing activities		13.5	4.0	-6.4	-2.0	+19.9	n.a.
Currency translation		-1.3	-0.4	0.6	0.2		
Change in cash and cash equivalents		-4.6	-1.4	-3.8	-1.2	-0.8	+20.7%
Free cash flow²	6	16.4	4.9	34.9	10.5	-18.5	-53.1%

¹ continued divisions ² before acquisition of subsidiaries

- 1 **Non-cash items include depreciation** and amortization and change in provisions.
- 2 **Cash flow before change** in net working capital at prior year level.
- 3 **Change in net working capital** due to timing effects.
- 4 **Acquisitions of LOG Pharma and SiliCycle in 2025** as well as Sorbchem in 2024.
- 5 **Capital expenditure** include capacity (42%), efficiency (33%), replacement (15%) and other (10%).
- 6 **Free cash flow of 4.9%** below target range of 8-10% due to lower EBITDA and temporary seasonal increase in net working capital.

2025 Financial Year Segment Results

in CHF millions	 Zeochem			 Perlen Packaging			CPH Group		
	2025	2024	± %	2025	2024	± %	2025	2024 ¹	± %
Net sales	114.7	117.3	-2.2%	219.4	206.0	+6.5%	334.1	323.3	+3.3%
EBITDA	23.9	22.8	+4.5%	25.9	33.3	-22.2%	50.3	53.8	-6.5%
EBITDA margin	20.8%	19.5%		11.8%	16.1%		15.0%	16.6%	
EBIT	15.1	14.9	+1.6%	17.1	26.6	-35.7%	32.8	39.2	-16.3%
EBIT margin	13.2%	12.7%		7.8%	12.9%		9.8%	12.1%	
Headcount (FTE)	452	406	+11.3%	784	546	+43.6%	1'244	959	+29.7%

¹ continued divisions

1 Net sales 2.2% below prior-year, currency and acquisition adjusted unchanged (+/- 0.0%), volume growth compensated by lower raw material prices, which had been passed on to the customers.

2 Increase in EBITDA margin to 20.8% and highest ever EBITDA due to growth in high-value products.

3 EBIT affected by acquisition-related higher depreciation and amortization.

4 Net sales 6.5% above prior-year, currency and acquisition adjusted -1.5%, organic volume growth with shift towards monoblister and lower raw material prices.

5 Decrease in EBITDA margin to unsatisfactory 11.8%, cost reductions and optimizations initiated.

6 EBIT affected by acquisition-related higher depreciation and amortization.

Sustainable corporate management

Progress in implementing sustainability strategy

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
- 83% of waste recovered

Responsible employer

- Remain an attractive and careful employer
- Ensuring equal rights
- High engagement index of 80%

Transparency & governance

- ESRS-oriented ESG reporting
- SBTi commitment by Perlen Packaging
- Ethical supply chain
- Board committee for sustainability implemented

Short- and mid-term priorities

- CO₂ transparency and reduction path
- Implementing ESG strategy plan
- Considering ESG aspects in every business decision



ENVIRONMENTAL



SOCIAL



GOVERNANCE

Highlights

2025

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Business

development

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and Outlook

Alois Waldburg-Zeil

Strategy and Outlook

A solid basis for an attractive investment case



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



Taking profit of the **global megatrends** health & demography and energy



Continuous expansion of market position with a focus on **growth regions and emerging markets**










Proven M&A and **integration skills** to widening offering and global footprint



Strong balance sheet and **highly engaged employees**

Strategy and Outlook

Main growth initiatives to exploit sales and margin potential

	Sales push	Strengthening of sales organizations in attractive niche markets
	Innovation	Widening of product portfolio to meet customer needs and create value
	Capacity utilization	Increasing capacity utilization worldwide
	India	The strategic acquisition of Sorbchem in 2024 created the hub for the expansion of the business in fast growing India
	Bottle packaging and Eastern Europe entry	Complementing pharmaceutical packaging offering and access to new markets through LOG Pharma
	High-value chromatography gels	Complementing offering with derivatized chromatography gels from SiliCycle
	Brazil	Ramp-up Brazilian operation established in 2023 to full capacity (greenfield pharmaceutical packaging coating facility)

Outlook 2026

Back to profitable growth in both divisions

CPH Group

- Market conditions volatile and challenging
- Long-term megatrends of health & demography and energy intact
- Stronger portfolio and footprint in high-value specialties in global niche markets and exploiting synergies in packaging offer substantial growth potential and attractive margins
- Sales, EBITDA, EBIT and net income are all expected to exceed 2025 figures



Zeochem

- Sales and EBITDA above previous year
- Complete integration of SiliCycle



Perlen Packaging

- Sales and EBITDA above previous year
- Complete integration of LOG Pharma

Strategy and Outlook

Mid-term financial targets unchanged



Growth
Sales
increase

5-8% p.a.



Profitability
EBITDA
margins

16-18%



Cash flow
Free cash
flow margins¹

8-10%



Financing
Equity
ratio

>50%



Dividend
Payout
ratio

25-50%

¹ before acquisition of subsidiaries

Q&A

Information for shareholders



Market capitalisation as of 31.12.2025 in CHF million

415

6 million registered shares of

CHF **0.15** nominal value



Dividend policy

- Payout ratio of 25% to 50% of net income
- Taking into account liquidity, free cash flow, and the relevant forecasts

	2025	2024	2023	2022	2021
Distribution per share (in CHF)	2.00	2.00	2.28¹	1.15¹	1.30¹
Dividend yield (as of 31.12.)	2.9%	2.7%	3.7%²	2.1%²	3.0%²

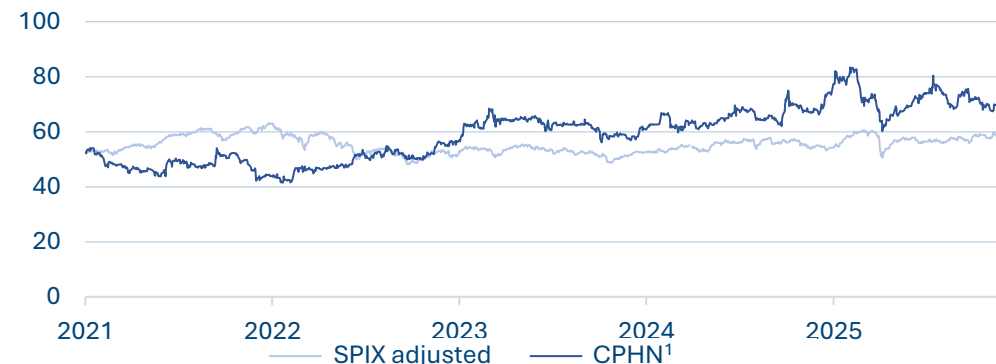
¹ share from continued divisions based on share of earnings per share

² continued divisions, adjusted for the indicative share of around 28% of spun-off Perlen Industrieholding AG



Share price development

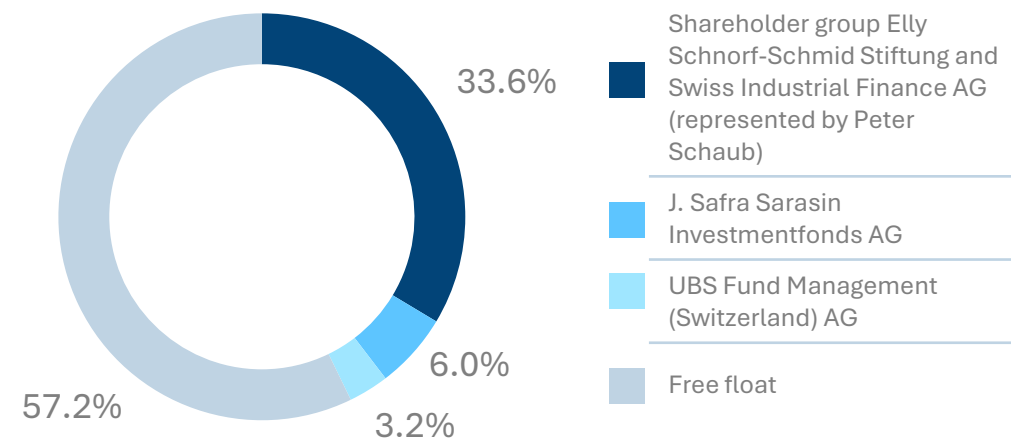
in CHF



¹ adjusted for the indicative share of around 28% of spun-off Perlen Industrieholding AG



Shareholder structure



Calendar and contacts



Calendar

17.03.2026
Annual General Meeting, Lucerne

21.07.2026
Publication of 2026 Half-Year Report

10.09.2026
CPH Group Investors' Day in Zurich

18.02.2027
Media and Investors' conference
Publication of 2026 annual report

16.03.2027
Annual General Meeting, Lucerne



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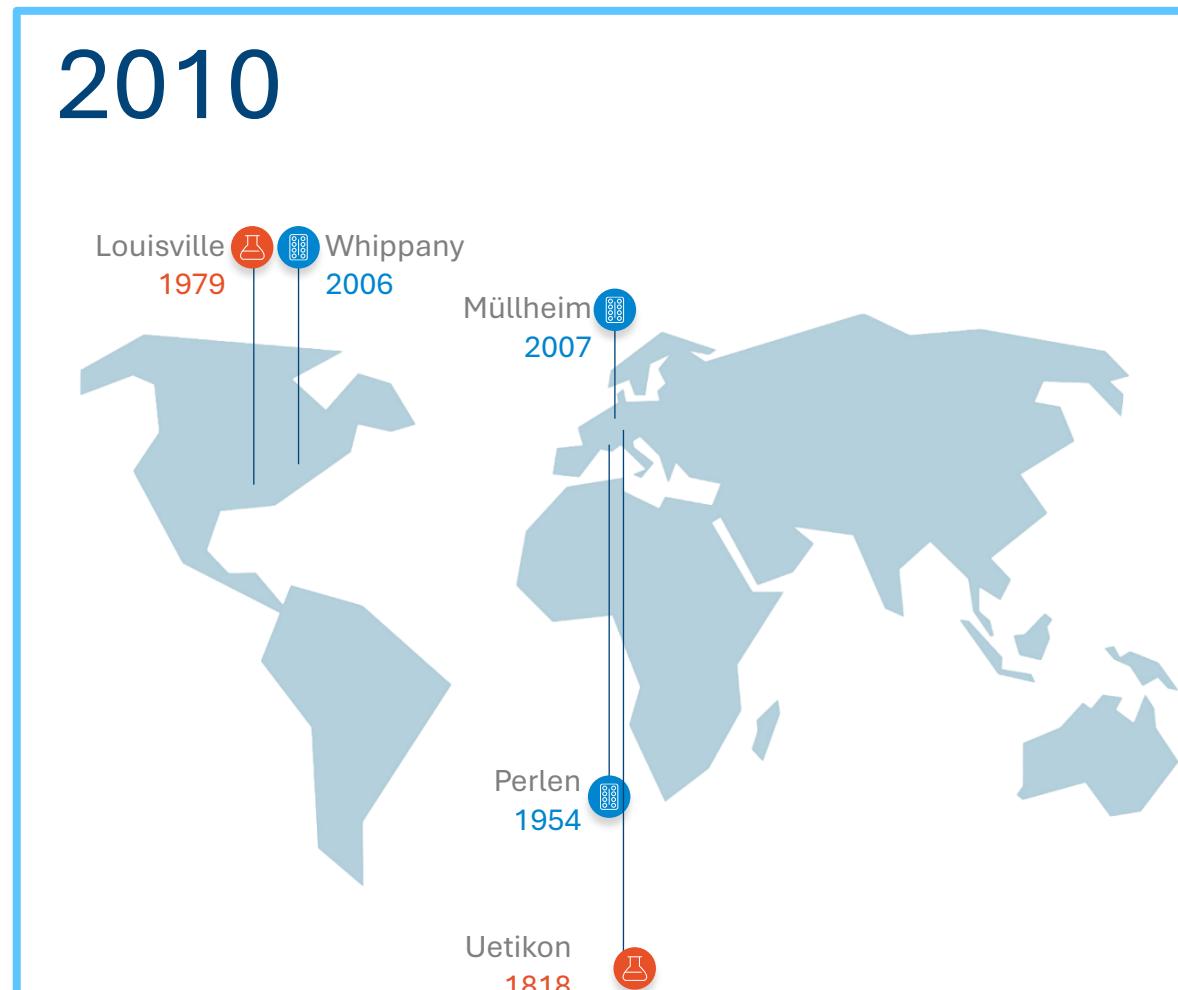
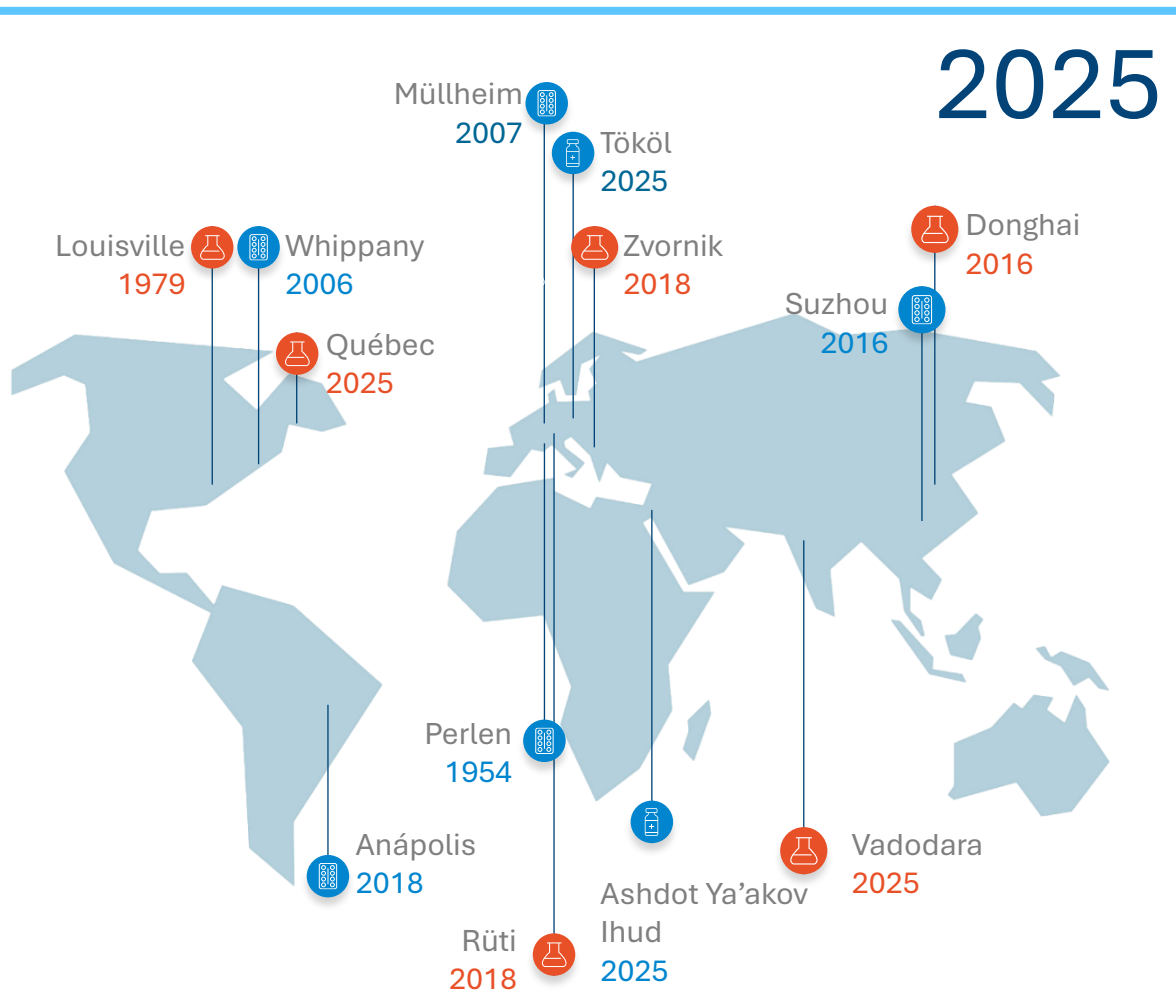
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Business locations worldwide

Consistent and ongoing internationalization over the last 15 years



Zeochem – top global niche player in specialty chemicals

Leading market position backed by global megatrends



Key figures 2025

(in CHF million)

Sales

115

5yrs CAGR 4.8%

EBITDA

24

EBITDA margin 21%



Employees

452



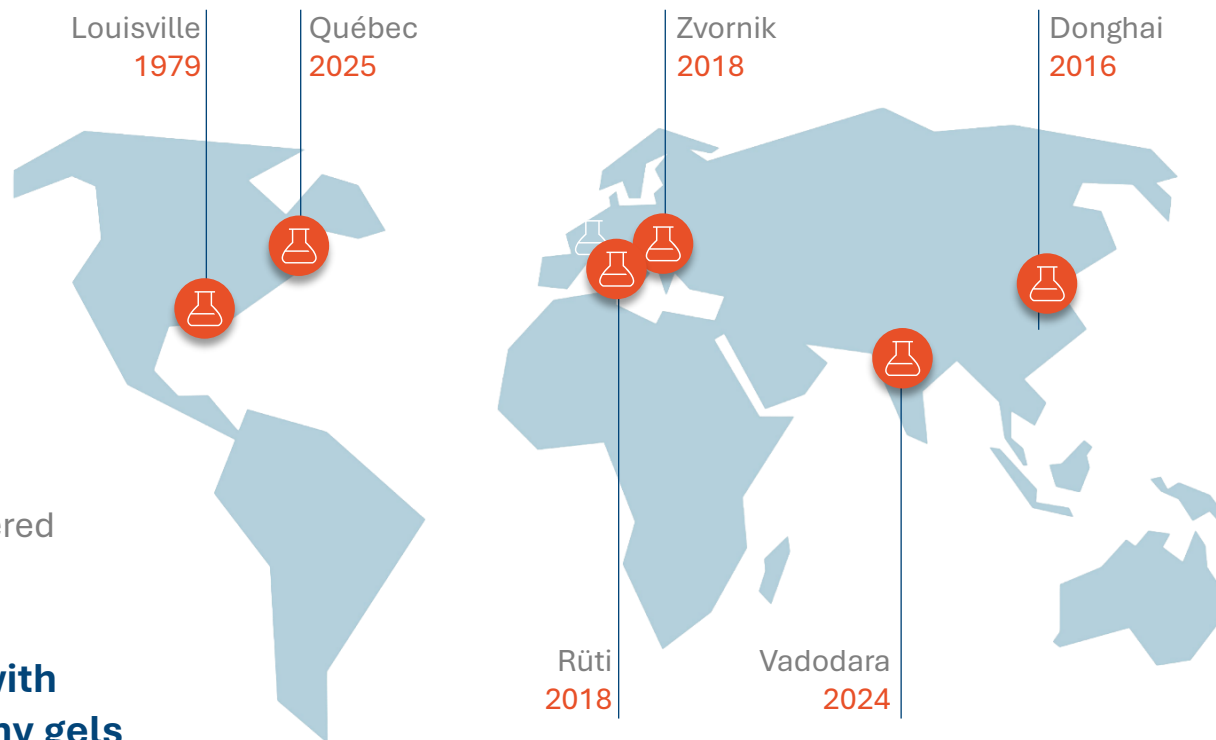
Global presence close to customers

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



Complemented offering with high-value chromatography gels

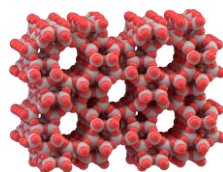
- Acquisition of SiliCycle in July 2025



Amongst Top 3 worldwide in molecular sieves for healthcare and industrial applications and in deuterated products¹

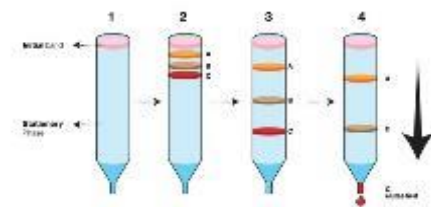
¹ Estimations of management

Molecular sieves



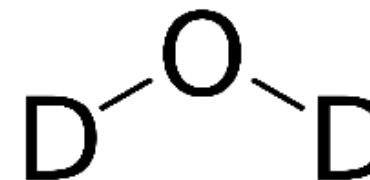
- Molecular sieves are used in removing unwanted molecules and in purifying gas such as natural and industrial gases as well as liquids such as ethanol and to enable oxygen production for life-saving oxygen therapy.

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).



Market overview

Global fragmented market
with growth

2-3%¹ p.a.

Segment molecular sieves

CHF 500-700 million¹



Industries

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



Leading companies

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



Applications

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



Market overview

Global fragmented market
with growth

5-10%¹ p.a.

Segment chromatography gels

CHF 150-250 million¹



Industries

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



Leading companies

- Qingdao Haiwan
- **Zeochem**
- Grace
- Merck



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

Deuterated products for pharmaceuticals and electronics



Market overview

Global fragmented market
with growth

10%¹ p.a.

Segment deuterated products

CHF 100-150 million¹



Industries

- Pharmaceuticals
- Electronics
- Basic research



Leading companies

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



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

Perlen Packaging – a true global player

Unique position in pharmaceutical packaging



Key figures 2025

(in CHF million)

Sales

219

5yrs CAGR 6.5%

EBITDA

26

EBITDA margin 12%



Employees

784



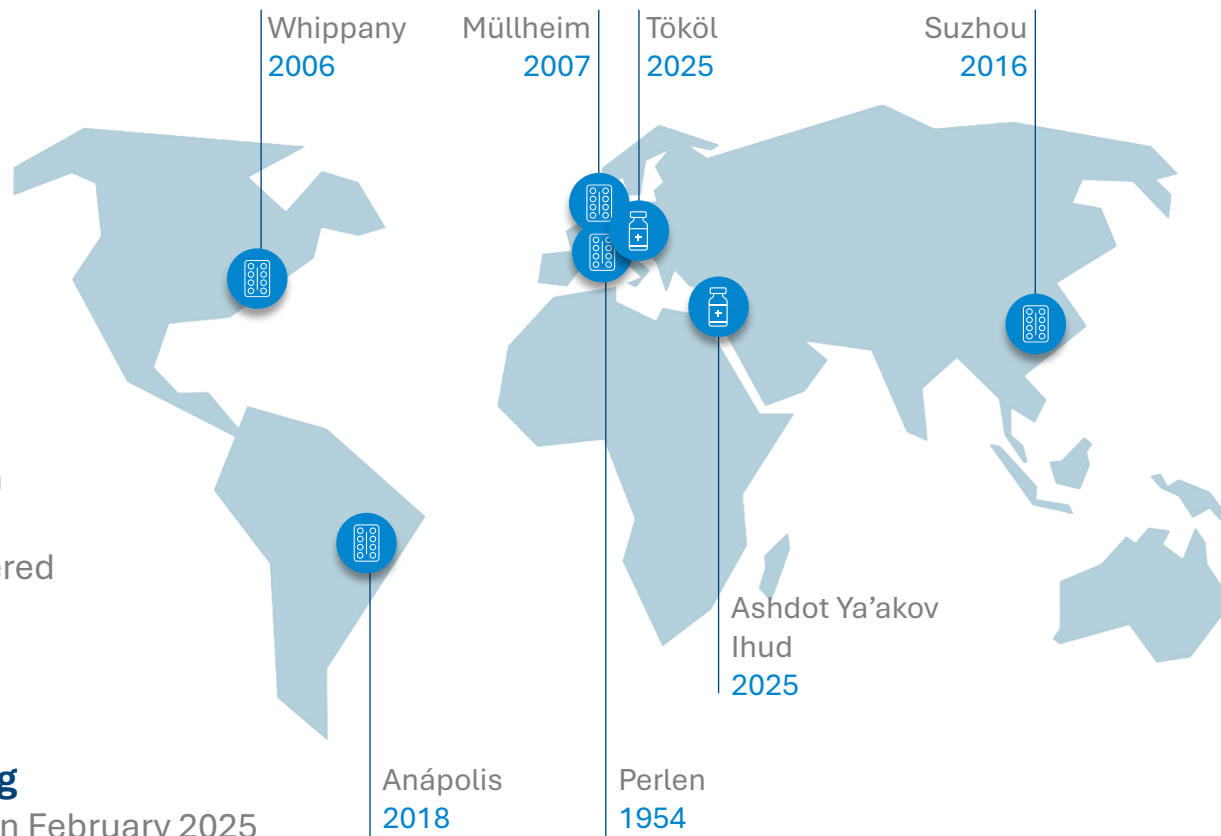
Global presence close to customers

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



Portfolio expansion into complementary primary pharmaceutical packaging

- Acquisition of LOG Pharma in February 2025

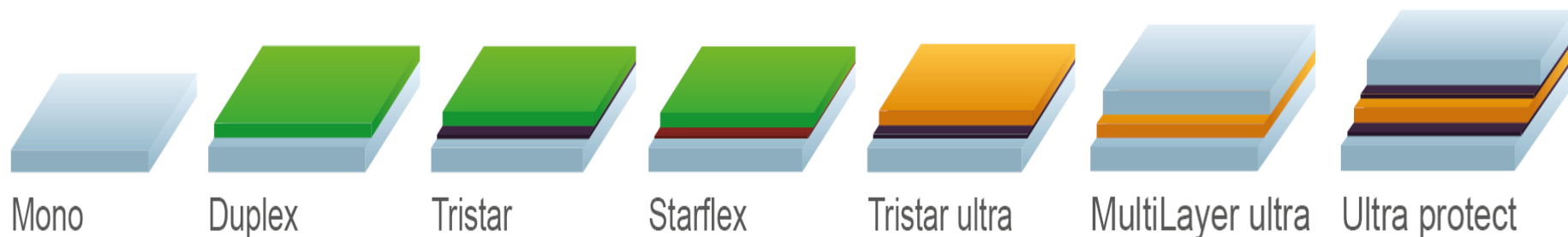


No. 1 worldwide in highest barrier blisters¹ and specialized supplier of pharmaceutical bottles with barrier function

² Estimations of management

Barrier effect

Films for tablet blisters



Bottles and containers



Perlen Packaging

No. 1 worldwide in highest barrier blister¹

Global pharmaceutical market




Largest markets outlook 2026²

 1: USA

 2: China


 3: Germany

 4: Japan

 5: France

 6: Brazil

 7: UK

 8: Italy

 9: India



Global pharmaceutical blister market:

CHF 2 billion¹

Growth:

3-6%² p.a.

Leading suppliers in the plastic blister segment:

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



Global pharmaceutical bottle market:

CHF 8 billion¹

Growth:

3-6%³ p.a.

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