

EQS - CPH Group
CPH Group - Online Presentation
FY 2025

Wednesday, February 18, 2026, 9:00 a.m. CET

Summary – Transcript (machine translated)



A. Waldburg-Zeil, Slide 6

Ladies and gentlemen, I am pleased to present an overview of the CPH Group's financial year 2025. The CPH Group generated sales of CHF 334 million in the reporting year, an increase of 3.3%. Acquisitions contributed 8.1% to sales, while the strong Swiss franc had a negative impact of 3.8%. Adjusted for currency and acquisition effects, sales declined by 1% compared to the previous year. This is partly due to additional production capacities in the blister packaging market, which resulted in pressure on volumes and prices. Although the Zeochem division once again achieved record EBITDA, thanks in particular to the positive development of business with deuterated compounds and chromatography gels, EBITDA at Group level declined by 6.5% to CHF 50 million. The EBITDA margin is 15%, which is below the medium-term target range of 16 to 18%. At the net income level, the absence of one-time non-operating income and higher acquisition-related financial expenses had an impact compared to the previous year. At CHF 23 million, the CPH Group's net income was below the previous year's level. Free cash flow before acquisitions decreased from CHF 35 million to CHF 16 million. The decline is mainly attributable to an increase in net working capital of CHF 8.4 million, following a decrease of CHF 10.4 million in the previous year due to the reporting date. With an equity ratio of 55%, the CPH Group remains very well-financed.

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The CPH Group is a leading global industrial company in attractive niches for specialty chemicals and pharmaceutical packaging. With Zeochem, it is active in specialty chemicals and accounts for around one-third of the CPH Group's sales. Zeochem is the world's number three in molecular sieves for health and industrial applications and in deuterated products for the pharmaceutical industry. With the acquisition of SiliCycle last July, Zeochem expanded its product portfolio to include high-quality chromatography gels, further strengthening its market position. With EBITDA of CHF 24 million, it reached a new high and achieved an impressive EBITDA margin of almost 21%. Zeochem supplies customers worldwide and has production sites in Switzerland, Bosnia-Herzegovina, the USA, China, and India. With the acquisition of SiliCycle, it also has a production site in Canada and sales companies in France and China.

Perlen Packaging manufactures blister films for drug packaging and accounts for two-thirds of the CPH Group's sales. Perlen Packaging is also one of the top three players in the global pharmaceutical market for coated barrier films, with production sites in Switzerland, Germany, North and South America, and China.

At the beginning of the reporting year, two further sites in Israel and Hungary were added through the acquisition of LOG Pharma. LOG Pharma complements Perlen Packaging's

product range with vials and containers, which are also used as complementary primary packaging for medicines. Perlen Packaging generated EBITDA of CHF 26 million and an EBITDA margin of just under 12%.

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Following the spin-off, the CPH Group is focusing its business activities on markets with above-average growth opportunities. The most important value drivers are the long-term megatrends of health, demographics, and energy. These represent intact growth drivers whose potential can be exploited by the CPH Group, which has a global presence and is strongly positioned in its market segments.

The world's population is growing by around 80 million people annually and is aging. Rising living standards, greater focus on health, and medical advances are driving market expansion in the global healthcare sector. The pharmaceutical industry is therefore a key growth driver and a key market for the CPH Group. Perlen Packaging has a clear focus on pharmaceuticals, and numerous Zeochem products also serve the healthcare sector.

On the far right of this slide, you can see how much revenue Zeochem and Perlen Packaging generate from each of the megatrends. Three-quarters of our business is in the health and demographics sector. The growing global population and the rapidly increasing demand for energy, for example from data centers with ever-increasing demand in the field of AI, are leading to a sharp rise in energy requirements and making energy supply a key challenge. Expanding sustainable energy sources is necessary to achieve the UN's climate goals. However, despite strong growth in sustainable energy sources such as ethanol, solar, and wind, fossil fuels such as natural gas will remain the most important energy sources worldwide in the medium term. Zeochem's molecular sieves reliably remove unwanted substances – in the case of natural gas, for example, water, or in the case of ethanol, which is produced from plants, impurities are also removed by Zeochem's molecular sieves. And ethanol, which can now be seen at all gas stations, is making up an increasingly higher proportion of gasoline. Zeochem's molecular sieves play an essential role in this process, as they remove all types of unwanted molecules from gases. This enables these energy sources to be used industrially. Zeochem thus occupies a very strong position in both transitional energy and sustainable energy sources. Transitional energy, net gas, and sustainable energy in the ethanol sector.

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Let us now take a closer look at Zeochem's strategic highlights. Zeochem focuses its business on high-quality specialty products in global niche markets. With the valuable acquisition of SiliCycle in 2025, a leading global supplier of chromatography gels for pharmaceutical applications based and manufacturing



in Canada, Zeochem has taken an important strategic step. Together with the successful integration of Sorbchem in India, which was acquired last year and also manufactures chromatography gels, Zeochem is further expanding its global platform for chromatography gels and strengthening its presence in Europe, Asia, and North America. At the same time, Zeochem made targeted investments in expanding capacity for deuterated compounds in Rütli, Switzerland. All of this is consistent with Zeochem's strategy of growth in high-value specialized applications and attractive global niche markets.

The market environment for applications of deuterated compounds and chromatography gels was robust in the reporting year. Deuterated compounds have achieved profitable annual sales growth of just over 20% on average over the last five years. Economic uncertainties led to subdued demand for molecular sieves and corresponding pressure on prices. In this environment, Zeochem's sales declined by 2.2% to CHF 115 million. Adjusted for currency and acquisition effects, sales remained stable, i.e., unchanged from the previous year. Overall, Zeochem's sales achieved average annual growth of 4.8% over the last five years.

While the business with high-quality molecular sieves for natural gas purification showed a growth trend, sales of molecular sieves for industrial gases declined. Lithium-based products for the concentration of industrial and medical oxygen experienced a price-driven decline in sales since the further decrease in lithium costs in the reporting year was passed on to customers. In the case of deuterated solvents for use in applications such as OLED displays and pharmaceuticals, the division was once again able to increase sales compared to the previous year. The acquisition of Sorbchem in India in the previous year and SiliCycle in Canada in the reporting year led to a global strengthening of the market position and significant sales growth in the chromatography gels business. EBITDA rose by 4.5% to a new high of CHF 24 million, while the EBITDA margin improved to 20.8%.

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Let us now turn to the strategic highlights of Perlen Packaging. With the acquisition of LOG Pharma, Perlen Packaging has specifically expanded its portfolio to include primary pharmaceutical packaging for medicines in the form of vials and containers. The company is an established manufacturer of pharmaceutical medical packaging, with locations in Israel and Hungary. This acquisition of LOG Pharma opens up additional sales synergies for Perlen Packaging in a growing market for oral medications, creates an important foundation for further expansion in the US, and improves its access to the growing Eastern European pharmaceutical market. Overall, the acquisition is another logical step in the implementation of Perlen Packaging's growth strategy. LOG Pharma's product



portfolio, geographical location, and sites are a strong addition to Perlen Packaging's offering.

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New capacities in Europe and a difficult economic environment put pressure on volumes and prices in the reporting year. While raw material prices tended to decline thanks to good availability, energy costs and land transport costs rose. Perlen Packaging's sales increased by 6.5%, mainly driven by the acquisition of LOG Pharma. EBITDA, on the other hand, declined. Overcapacity in the market, customs duties, exchange rate effects, a changed product mix, and a lighter cost base in Switzerland had a negative impact on earnings. Perlen Packaging therefore initiated a cost reduction program. The integration of LOG Pharma is proceeding according to plan, even though sales growth is not yet developing as expected given the current weak market conditions. Perlen Packaging has commissioned new cutting and packaging facilities in Switzerland, Brazil, and the US, thereby strengthening the foundation for future efficiency and growth momentum.

I will now hand over to Gerold Brütsch, who will give us an in-depth overview of the financial results.

G. Brütsch, Slide 16

Thank you very much, Alois. Ladies and gentlemen, I would also like to welcome you to today's CPH Group annual results conference. I would like to start with an overview of the most important key figures for the last five years. Sales have grown significantly, averaging 5.9% annually. Growth was particularly pronounced in 2022 and 2023, primarily due to post-COVID effects, including strong demand in the pharmaceutical sector and passed-on, significantly increased raw material costs. In 2024 and 2025, the situation normalized, and negative currency effects and the passing-on of falling raw material costs further dampened sales. This is also reflected in EBITDA, free cash flow, and ROCE, with expansion investments and, in some cases, significant fluctuations in net working capital also affecting free cash flow in particular. The sales chart at the top right is also interesting, showing that 76% of total CPH sales are linked to the attractive megatrend of health.

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Let us now turn to the income statement. In the 2025 financial year, sales increased by 3.3%. 8.1% came from acquisitions, while the strong Swiss franc led to a decline of 3.8%. Adjusted for currency and acquisition effects, this resulted in a slight decline in sales of 1%. This was due, among other things, to additional production capacity in the blister packaging market, which led to volume and price pressure. In addition, lower raw material costs contributed to lower sales prices and a corresponding decline in sales, but also to lower material costs and a gross profit margin of 48.7%, which was significantly higher than the 46.2% achieved in the previous year. Personnel expenses and other operating expenses were significantly higher than in the previous year, primarily due to the

acquisitions. Accordingly, EBITDA at Group level declined by 6.5% to CHF 50 million, slightly below the previous year's level. Overall, this resulted in an EBITDA margin of 15%, which means that the medium-term target range of 16 to 18% for the 2025 financial year was not achieved. As already mentioned, cost reductions were therefore initiated in the reporting year, particularly in the Perlen Packaging division.

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EBIT reached CHF 33 million, down 16% on the previous year due to lower EBITDA and higher depreciation and amortization related to acquisitions. As both the financial result and the non-operating result in the previous year benefited from one-off income of around CHF 3 million, while interest expenses were CHF 800,000 higher in the reporting year due to acquisitions, net profit was CHF 11 million lower at CHF 23.4 million. The tax rate of 21.6% was higher than the previous year's 17.2% due to the changed earnings mix. In the medium term, we expect a tax rate of between 18 and 20%, depending on the earnings mix of the individual locations.

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Let's move on to the balance sheet, which remains strong. Total assets amounted to CHF 369 million, up by CHF 36 million, or 11%, from the previous year, primarily due to the newly consolidated acquisitions. Net working capital and capital employed also increased due to the acquisitions. The financing of the acquisition of LOG Pharma and SiliCycle led to an increase in financial liabilities of CHF 34 million. At the end of 2025, this resulted in net debt of CHF 25 million, which corresponds to a low debt ratio of 0.5 times EBITDA. Overall, the CPH Group remains solidly financed with an equity ratio of 55%.

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Let's move on to the cash flow statement. Cash flow from operating activities declined by CHF 19 million. This was primarily due to a CHF 8 million increase in net working capital on the reporting date, after a CHF 10 million reduction in the previous year. Cash flow from investing activities includes investments in capacity and efficiency improvements, the acquisition of LOG Pharma and SiliCycle, and the proceeds from the sale of a property at the former production site in Uetikon am See. These investments were financed from free cash flow and the aforementioned increase in financial liabilities of CHF 25.8 million. Overall, free cash flow reached 4.9% of sales, which was below the target range of 8 to 10% due to lower EBITDA and a temporary increase in net working capital.

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An in-depth look at the financial performance of the two divisions. Zeechem's sales were 2.2% below the previous year's level. Adjusted for currency and acquisition effects, sales remained flat. Higher volumes were offset by lower raw material prices, which had to be passed on to customers. Overall, Zeechem achieved a new high in EBITDA, reaching CHF 24 million.

Perlen Packaging's sales were 6.5% higher than in the previous year. Adjusted for currency and acquisition effects, sales were down 1.5%. Perlen Packaging's global blister sales increased compared to the previous year. The reason for the organic decline in sales was a shift in the sales mix toward mono blisters and price and margin pressure due to additional production capacity in the blister packaging market. In this environment, the EBITDA margin of the Perlen Packaging division reached an unsatisfactory 11.8%. Accordingly, Perlen Packaging initiated cost-cutting measures in the reporting year.

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Finally, here is an overview of the implementation of our sustainability strategy, without going into too much detail. Our sustainability strategy, which was developed and adopted in fiscal year 2024, is being implemented as planned and regularly monitored by the Board of Directors, Sustainability Committee. Various important advances have been made in this regard. In the global employee survey conducted in the reporting year, the central engagement index remained above average at 80%. Our greenhouse gas inventory processes have been further developed, providing valuable insights into the planned medium-term development of a reduction plan. It should be noted that 92% of the greenhouse gas emissions attributable to our business relate to the upstream and downstream value chain, i.e., they are generated by our suppliers and customers as part of Scope 3. In 2025, we also updated our Code of Conduct. On the one hand, the Codes of Conduct of the two divisions were merged into a uniform, group-wide Code of Conduct and rolled out. On the other hand, a formalized supplier Code of Conduct was introduced for our suppliers. You can find out more about the CPH Group's sustainability strategy in our comprehensive sustainability report, which is based on European standards.

Those were my key points on the financial and ESG development for 2025. I would now like to hand back to Alois for the outlook and look forward to your questions later. Thank you very much.

A. Waldburg-Zeil, Slide 24

Thank you, Gerry, for your comments. Before we move on to the outlook for the current 2026 financial year, I would first like to say a few words about the investment case and the growth initiatives of the CPH Group. In attractive global niche markets, the CPH Group is one of the top three suppliers in both the Zeochem and Perlen Packaging business areas, giving it structural competitive advantages in markets with above-average growth opportunities. Value drivers are long-term megatrends in health, demographics, and energy, which ensure sustainable demand. Through consistent expansion in growth regions and emerging markets, the CPH Group is continuously strengthening its market position. Its proven strong M&A and integration capabilities enable the CPH Group to expand its

portfolio in a targeted manner and further scale its international presence. A robust balance sheet and the high level of commitment of its employees ensure its ability to implement these strategies.

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The reporting year was a year in which the CPH Group strategically drove its growth with initiatives and strengthened its market position. The CPH Group is focusing specifically on attractive niche markets and strengthening its sales organization to realize implementation potential. At the same time, the CPH Group expanded its product portfolio to better meet customer needs, and creates sustainable added value. With efficient production capacities, the CPH Group is increasing its profitability worldwide. The acquisition of Sorbchem in the previous year has made India a central growth hub for the CPH Group, while LOG Pharma is expanding its pharmaceutical packaging range to include vials and containers and tapping into new markets in Eastern Europe. With SiliCycle's derivatized chromatography gels, the CPH Group is strengthening its portfolio with high-quality products used in complex separation processes, such as peptides. With the ramp-up of the production facility in Brazil, which was inaugurated in 2023, to full capacity, the CPH Group is utilizing these production capacities for the coating of pharmaceutical packaging and further expanding its market position in Latin America. These initiatives are the foundation for sustainable growth and increasing profitability and demonstrate that we invest strategically, act with a focus on the future, and create value for customers and investors.

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In conclusion, ladies and gentlemen, I would like to briefly outline our expectations for the year 2026. Economic and geopolitical uncertainties, which are increasing almost weekly, continue to affect customer behavior. The environment for the CPH Group therefore remains challenging, although the long-term megatrends mentioned above remain intact as growth drivers. With its global presence, the CPH Group is ideally positioned to benefit from these megatrends. We will continue to focus on high-quality products and global niche markets that offer further growth potential and attractive margins. The CPH Group therefore expects positive demand and sales development for 2026. EBITDA, EBIT, and net income at the group level are all expected to exceed the results for the reporting year. Both divisions expect higher sales and EBITDA in 2026 than in the previous year.

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At the same time, we also confirm our medium-term targets, which you can see on this slide. The CPH Group aims to achieve annual sales growth of 5 to 8%, EBITDA margins of 16 to 18%, and free cash flow margins before acquisitions of 8 to 10%. With a target equity ratio of more than 50%, the CPH Group is solidly financed. In addition, we pursue an attractive dividend policy with a payout ratio in the range of 25 to 50% of net income,

taking into account liquidity, free cash flow, and the related outlook.

This concludes our presentation on the 2025 financial year, and we look forward to your questions.

