



A global leader in pharmaceutical packaging and attractive specialty chemicals niches

Welcome to the 2026 Investors' Meeting

9 November 2026 | Zurich

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Chemistry & Packaging

Disclaimer

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Agenda

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CPH Group
at a glance
Alois Waldburg-Zeil

Divisions
in focus
Marc Haller
Alois Waldburg-Zeil

Value
creation
Gerold Brütsch

Outlook
2027 and beyond
Alois Waldburg-Zeil

Speakers

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Alois Waldburg-Zeil
CEO CPH Group (since 2025)
CEO Zeochem (since 2010)



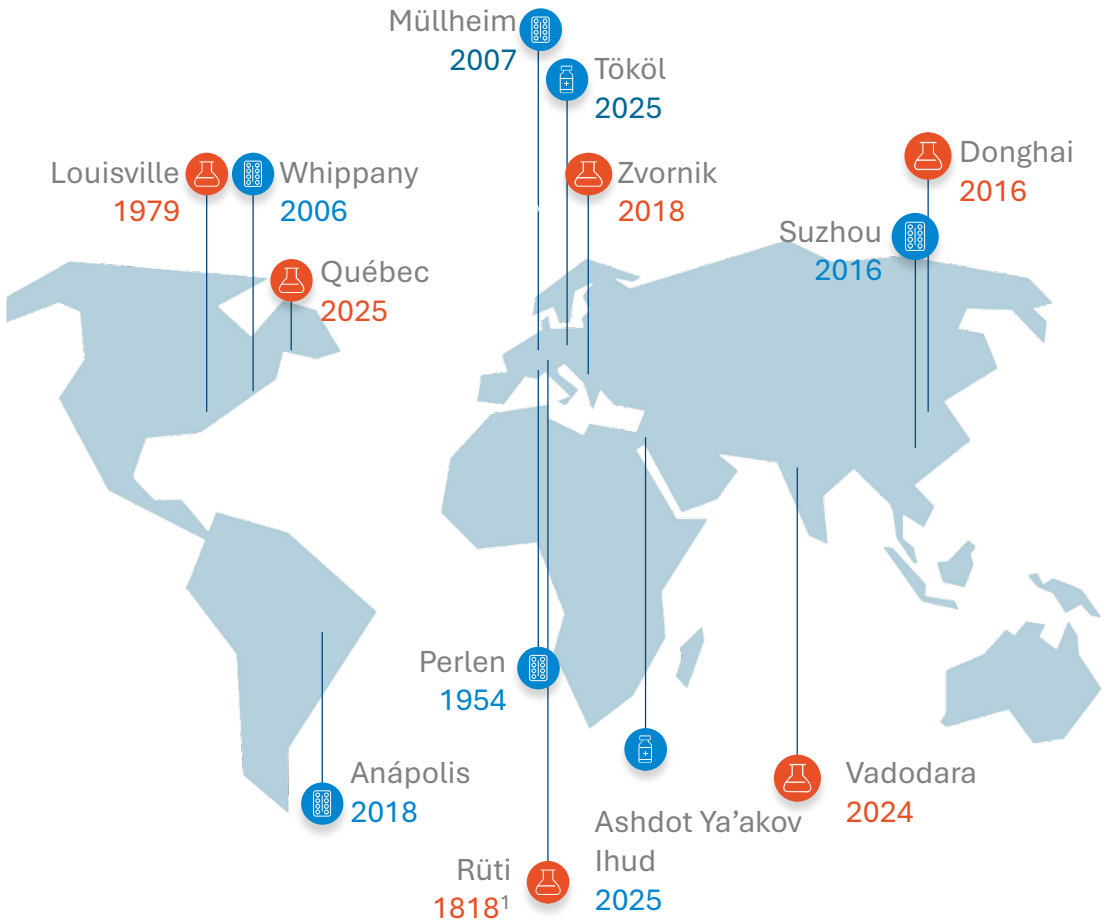
Marc Haller
CEO Perlen Packaging (since 2022)



Gerold Brütsch
CFO CPH Group (since 2022)

CPH Group at a glance

A global leader in pharmaceutical packaging and specialty chemicals niches



CPH Group

- Two **focused divisions**
- Leading positions in **attractive niches**
- Exposure to **structural growth markets**
- Disciplined **value creation**

[1] former Uetikon site, relocated to Rüti in 2018

Perlen Packaging Zeochem

CPH Group at a glance

Global player with two well-positioned divisions

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Perlen Packaging		Key figures for 2025 in CHF millions	Zeochem	
219	26		115	24
Sales	**EBITDA**		**Sales**	**EBITDA**
Differentiation through high customer value		**Focused growth strategy**	Differentiation through high customer value	
Worldwide among the **top 3** for coated barrier films for pharmaceutical applications and complementary primary pharmaceutical packaging		**Leading market positions**	Worldwide among the **top 3** in molecular sieves for healthcare and industrial applications and deuterated compounds as well as chromatography gels	
		Global footprint		
perlen packaging	LOG Pharma Primary Packaging	**Strong brands**	ZEOCHEM®	

CPH Group at a glance

Strong global megatrends supporting growth

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Megatrends	Markets	Applications	Products	Division	Sales share
Health	Pharmaceuticals	Medicines Respirators Medical oxygen APIs	Pharmaceutical packaging Molecular sieves Chromatography gels Deuterated compounds		75%
Energy	Industry	Natural gas/LNG Ethanol Hydrogen	Molecular sieves		10%

Perlen Packaging

Zeochem

CPH Group at a glance
M&A framework

Objective

Complement organic growth and create sustainable shareholder value

GUIDING PRINCIPLES

Strategic fit

Alignment with core markets in packaging and specialty chemicals; broader market coverage and product offering

Financial impact

Clear path to value creation

Operational integration

Strong management and cultural alignment for successful integration

DISCIPLINED PROCESS

1. **Systematic global market screening**
2. **Rigorous financial valuation and due diligence**
3. **Focused negotiations**
4. **Structured integration planning**

CPH Group at a glance
Recent M&A transactions

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SiliCycle, Canada
July 2025
Rebranded to Zeochem Silica Materials[1]



- World leader in **high-value chromatography gels** for pharma separation processes
- Adds derivatized chromatography gels to the Zeochem portfolio
- Synergies in production and global distribution

LOG Pharma, Israel/Hungary
February 2025



- High-barrier packaging for solid and liquid pharmaceutical products
- Adds bottles and containers to the portfolio, positioning Perlen Packaging as a **one-stop shop** for pharmaceutical primary packaging
- Adds a footprint in fast-growing Eastern Europe via Hungary and opens up the US bottle market

Sorbchem, India
January 2024
Rebranded to Zeochem India[1]



- Manufacturer of chromatography gels and distributor of molecular sieves and packaging materials
- Expands the Zeochem product range and provides a **growth platform** in the Indian chemical and pharmaceutical markets

[1] for ease of reference, the former names SiliCycle and Sorbchem are used in this presentation

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Perlen Packaging



Perlen Packaging – leader in highest-barrier blister films

Positioning

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Specialist in pharmaceutical packaging

perlen packaging

- No. 1 worldwide in highest-barrier PVC/PVdC blister films
- Pure-play pharma packaging specialist
- One-stop shop through the acquisition of LOG Pharma, a provider of bottles and containers (2025)

Perlen Packaging – leader in highest-barrier blister films

Unique position in pharmaceutical packaging

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Key figures 2025
in CHF millions

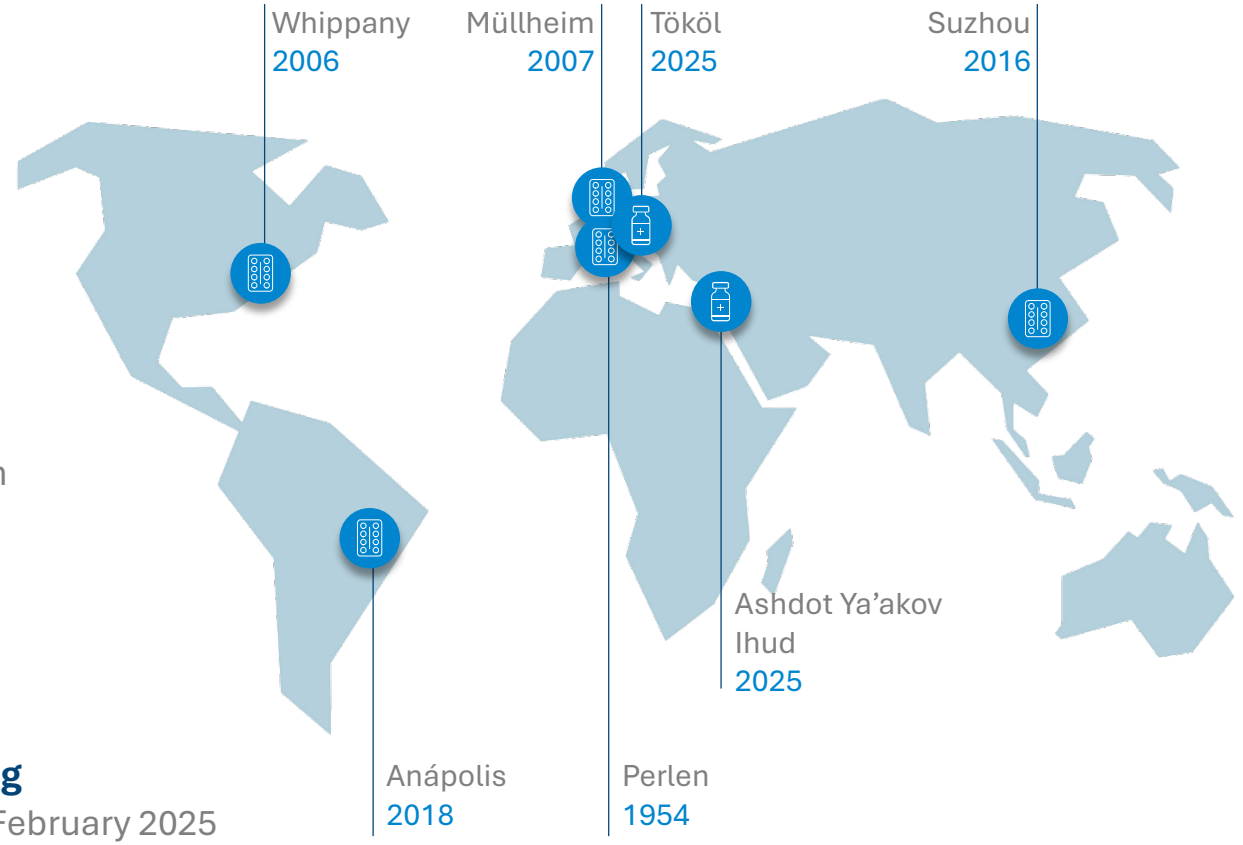
Sales
219
5-year CAGR 6.5%

EBITDA
26
EBITDA margin 12%

Employees
784
As of 2025

Global presence close to customers
- 7 production sites
- 11 distributors and agents in more than 40 countries
- Customers in more than 85 countries

Portfolio expansion into complementary primary pharmaceutical packaging
Acquisition of LOG Pharma in February 2025



No. 1 worldwide in highest-barrier PVC/PVdC blister films[1] and supplier of pharmaceutical bottles with barrier function

[1] management estimates

Perlen Packaging – leader in highest-barrier blister films

Global pharmaceutical packaging market

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Global pharmaceutical blister market

CHF 2 billion[1]

Growth

3-6%[2] p.a.

Leading suppliers in the plastic blister segment

- Klöckner Pentaplast (DE)
- Liveo Research (CH)
- **Perlen Packaging (CH)**



Global pharmaceutical bottle market

CHF 8 billion[1]

Growth

3-6%[3] p.a.

Leading suppliers in the barrier bottle segment

- Colorcon (US)
- Bormioli Pharma / Gerresheimer (IT / DE)
- Mitsubishi Gas Chemical (JP)



Growth drivers

- Population growth shifting towards older age groups
- GLP-1-based therapies: obesity market with strong growth potential of USD 100-200 billion by 2030[4]
- Longevity market: one of the fastest-growing industries, driven by dietary supplements and pharmaceuticals
- Oncology and cardiovascular treatments

[1] management estimates [2] based on IQVIA Intelligence (key demand driver for blister packaging: global medicine volume +2.7% CAGR (IQVIA)) [3] based on Mordor Intelligence [4] Goldman Sachs, J.P. Morgan

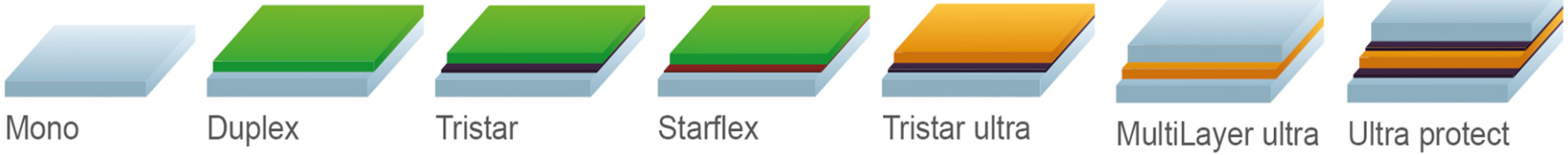
Perlen Packaging – leader in highest-barrier blister films

Pharmaceutical packaging with best protection for medicines

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Blister films for tablets





Low barrier — High barrier

Bottles and containers





Std. HDPE bottle



MonoBlock®



MultiBlock® eco



OxyBlock®



MultiBlock®

Perlen Packaging – leader in highest-barrier blister films

Why pharma packaging needs a barrier

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During its required shelf life, the API is sensitive to:

Moisture | **O_2 Oxygen** | **Light**

Characteristics of modern APIs

Low solubility | Low dissolution | Low absorption | Low bioavailability

Additives improve solubility – but make the formulation moisture-sensitive

Reformulating the drug is much riskier than controlling moisture through the barrier of the packaging

Influencing factors for required barrier

- Drug sensitivity
- Climate exposure
- Storage conditions
- Shelf-life target
- Packaging (blister) geometry

Perlen Packaging – leader in highest-barrier blister films

Solutions for a more sustainable future

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Decarbonization starts now

PERLALUX® Mono DeCarb

- Bio-circular raw materials and renewable energy enable PVC mono films with a significantly reduced carbon footprint
- Bio-circular raw materials: waste and residual materials of biological origin from agriculture (e.g. used cooking oil, food waste)
- Sandoz uses PERLALUX® Mono DeCarb made from recycled cooking oil

eco NEW

Eco Sustainable Barrier Packaging

- Pharmaceutical-grade HDPE resin with excellent barrier properties, enabling bottle weight reduction of up to 30%
- High-barrier performance for a wide range of sensitive products
- Optimized weight and material usage
- Cost-efficient

Perlen Packaging – leader in highest-barrier blister films

Growth initiatives to compound profitable growth

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Target vision
A scalable platform across blister films, bottles, containers and closures

Investment case
Structural demand for oral solid-dose medicines and nutraceuticals supports volume growth, while portfolio mix, regional scale and operational excellence expand margins

1. **Lead in high- and ultra-barrier films:** increase the mix of differentiated barrier films and accelerate PFAS-free Aclar replacement solutions
2. **Scale LOG Pharma:** cross-sell bottles, containers and closures; expand the European hub and build a North American platform
3. **Expand high-growth regions:** grow in the Americas, India, China, Southeast Asia and MEA with local supply and customer proximity
4. **Win through sustainability:** commercialize lightweight, lower-CO_2 and recyclable solutions without compromising pharma performance
5. **Drive margin-accretive scale:** use automation, digitalization, disciplined capacity deployment and selective M&A to lift returns

Perlen Packaging – leader in highest-barrier blister films

Why customers choose Perlen Packaging

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1. **Protecting the drug:** industry-leading barrier performance
2. **Reducing the risk:** 100% pharma-focused expertise
3. **Securing supply:** global manufacturing close to customers
4. **Solving tomorrow's challenges:** innovative and sustainable solutions
5. **Simplifying sourcing:** blister films, bottles and containers from one trusted supplier



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Zeochem

Zeochem – global niche player in specialty chemicals

Positioning

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Focus on high-value specialties in global niche markets

ZEOCHEM®

- Grown into an international specialty chemicals company
- Molecular sieves as core business, ranking among the three global market leaders, with a focus on quality
- Global chromatography gel platform through acquisition of SiliCycle (2025) and Sorbchem (2024)

Zeochem – global niche player in specialty chemicals

Leading market position backed by global megatrends

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Key figures 2025
in CHF millions

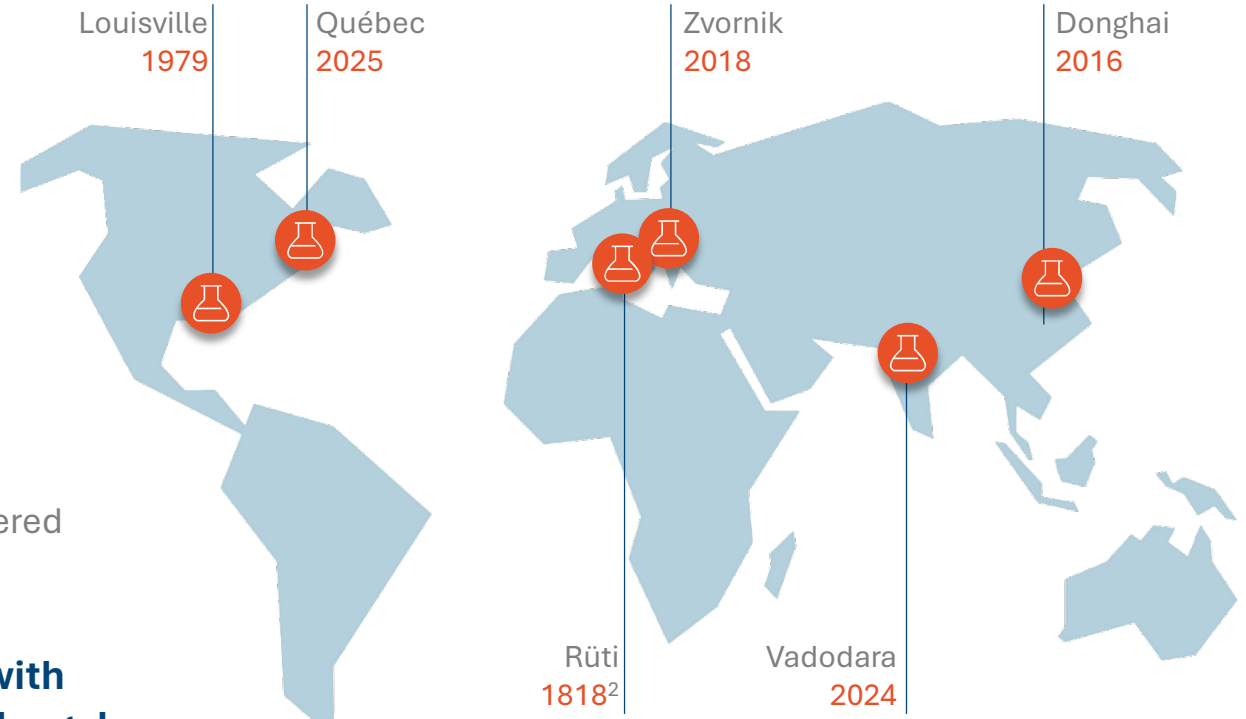
Sales
115
5-year CAGR 4.8%

EBITDA
24
EBITDA margin 21%

Employees
452
As of 2025

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



Among the top 3 worldwide in molecular sieves and in deuterated compounds[1]

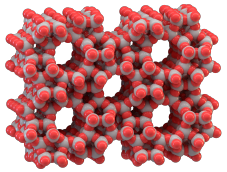
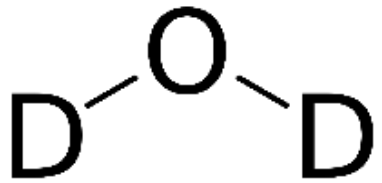
[1] management estimates

[2] former Uetikon site, relocated to Rüti in 2018

Zeochem – global niche player in specialty chemicals

Product portfolio improves quality of life and enables energy transition

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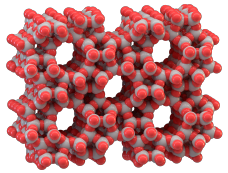
	Molecular sieves	Deuterated compounds	Chromatography gels
			
Market growth	2-3%[1]	10%[1]	5-10%[1]
Position	Top 3	Top 3	
Strategic value	Core / cash generation	High-value growth	High-value growth

Zeochem is a portfolio of specialty chemicals niches with different growth and return profiles

[1] management estimates

Zeochem – global niche player in specialty chemicals

Molecular sieves for industrial applications



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Molecular sieves are used to remove unwanted molecules in natural and industrial gases and liquids. Molecular sieves are also used to separate oxygen from air for life-saving oxygen therapy (medical oxygen).

Leading companies

- Honeywell / UOP (US)
- Jalon (CN)
- **Zeochem (CH)**

Market overview

Fragmented global market with growth

2-3%[1] p.a.

Molecular sieves segment

CHF 500-700 million[1]

Value for customers

Health

Oxygen therapy for patients worldwide

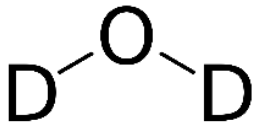
Energy

- Fuel-grade bioethanol for lower CO_2 emissions
- Clean hydrogen for low-carbon steel and mobility
- Clean, dry natural gas ready for transport

[1] management estimates

Zeochem – global niche player in specialty chemicals

Deuterated compounds for pharmaceuticals and electronics



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Deuterated compounds are molecules in which hydrogen atoms are replaced by deuterium. They are used in pharmaceuticals (APIs), electronics (OLEDs) and nuclear magnetic resonance (NMR) spectroscopy.

Leading companies

- CIL / Otsuka (US / JP)
- **Zeochem (CH)**
- Sigma-Aldrich / Merck (US / DE)

Market overview

Fragmented global market with growth

10%[1] p.a.

Deuterated compounds segment

CHF 100-150 million[1]

Value for customers

Health

- Reliable purity testing of medicines through NMR spectroscopy
- Compliance with quality and safety standards for pharma customers
- Slower drug metabolism through stronger bonds with deuterium

Electronics

Enhanced performance and lifetime of OLED displays

[1] management estimates

Zeochem – global niche player in specialty chemicals

Chromatography gels for pharmaceuticals



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Derivatized chromatography gels selectively bind target molecules, enabling efficient separation and purification.

Market overview

Fragmented global market with growth

5-10%[1] p.a.

Chromatography gels segment

CHF 150-250 million[1]

Leading companies

- Qingdao Haiwan (CN)
- **Zeochem (CH)**
- Grace (US)

Value for customers

Health

- Higher purity
- Superior separation and selectivity
- More efficient purification processes
- Customized solutions for demanding applications

[1] management estimates

Zeochem – global niche player in specialty chemicals

Comprehensive chromatography gels portfolio through M&A



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Main focus	Chromatography gels for the packaging and pharmaceutical sectors	Chromatography gels for use in the pharmaceutical sector	High-quality chromatography gels for separation processes in pharmaceutical products
Example	Adsorbent 	Omega-3 purification 	GLP-1 drugs 
Site	Vadodara (IN)	Zvornik (BA)	Québec (CA)
Application complexity			

Zeochem – global niche player in specialty chemicals

Growth initiatives to compound profitable growth

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Target vision

A global niche platform across molecular sieves, deuterated compounds and chromatography gels for value-adding applications

Investment case

Molecular sieves generate cash, while deuterated compounds and chromatography gels drive high-value growth; product mix and higher capacity utilization expand margins

1. **Scale chromatography gels:** build a global gels platform on SiliCycle, Sorbchem and Zvornik; focus on pharma and peptide purification

2. **Grow deuterated compounds:** capture pharma, NMR and OLED demand by securing heavy-water (D_2O) supply and expanding synthesis capabilities

3. **Upgrade molecular sieves:** shift mix to high-value energy and gas applications, launch new products (e.g. binderless, core-shell); grow in the Americas and Asia

4. **Expand global R&D capabilities in close cooperation with customers:** develop new products that meet customers' needs

Zeochem – global niche player in specialty chemicals

Why customers choose Zeochem

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1. **Pursuing a clear mission:** enabling customers in healthcare and energy to improve product performance and profitability
2. **Leveraging global expertise:** R&D and application knowledge shared across sites
3. **Ensuring secure supply:** global production, sales and distribution network with six manufacturing sites in six countries
4. **Maintaining a strong local presence:** application expertise and customer collaboration across key regions
5. **Sustaining reliability:** Swiss roots and consistently high customer satisfaction

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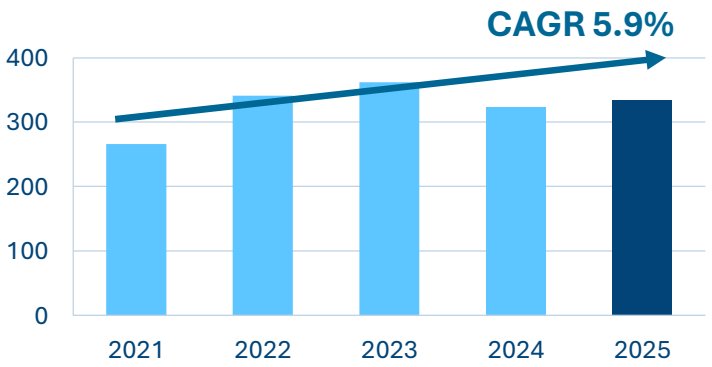
Outlook
2027 and beyond
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Value creation

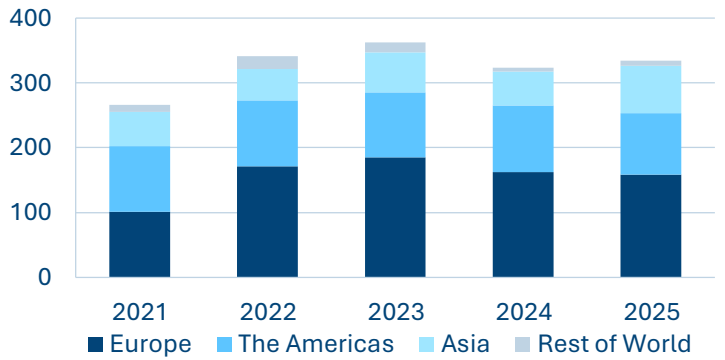
Proven growth, profitability and cash generation

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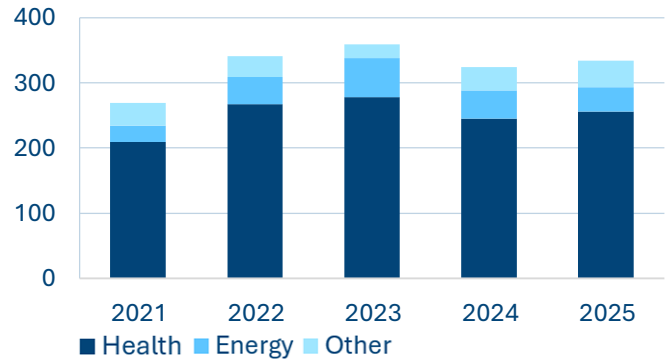
Sales
in CHF millions



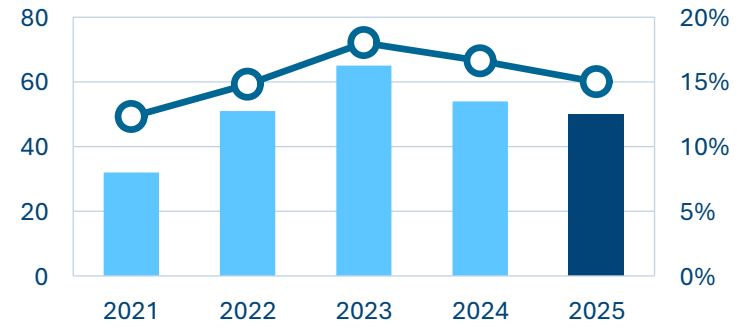
Sales by region
in CHF millions



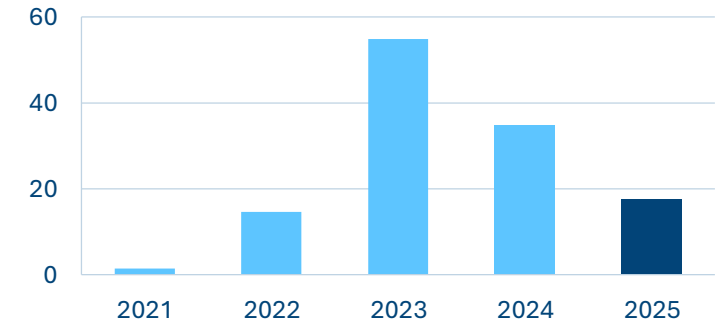
Sales by application
in CHF millions



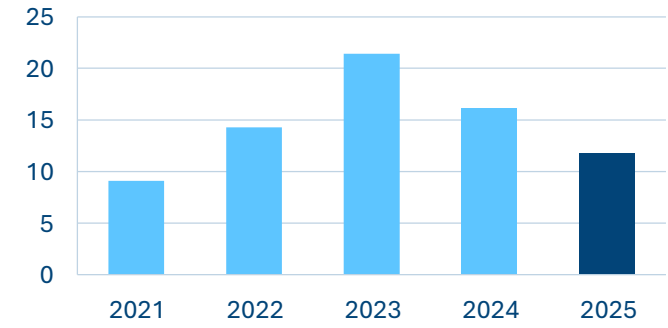
EBITDA and EBITDA margin
in CHF millions / in %



Free cash flow
in CHF millions



ROCE
in %



Value creation

Disciplined capital allocation

Disciplined allocation of cash to growth and shareholder returns

Objective

Sustainable value creation while maintaining financial flexibility

1 Invest in the business

Fund maintenance capex and attractive organic growth, innovation, capacity and productivity projects

Decision criterion
Business continuity and returns above the cost of capital for growth investments

2 Pursue targeted M&A

Strengthen core markets, broaden the offering and expand regional reach

Decision criterion
Clear strategic fit and value-enhancing ROCE

3 Maintain resilience

Preserve a strong balance sheet and sufficient headroom for opportunities and volatility

Decision criterion
Equity ratio above 50%

4 Return capital

Provide an attractive, sustainable dividend while retaining capacity to invest

Decision criterion
Payout ratio of 40-60%

Value creation

Key financial priorities

Converting growth into sustainable profitability and cash generation

1

Performance and cash

Strengthen margins, working capital discipline and free cash flow conversion

2

Integration and scalability

Capture acquisition synergies and build scalable processes, systems and data

Converting growth into sustainable profitability and cash generation

3

Capital allocation

Prioritize organic investments and M&A through return- and risk-based decisions

4

Governance and transparency

Maintain robust controls and provide clear, decision-useful reporting to stakeholders

Enablers are talented teams + harmonized processes + reliable data + disciplined execution

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2027 and beyond
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Outlook 2027 and beyond

Mid-term targets

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Growth
Sales increase

5-8%

Profitability
EBITDA margins

16-18%

Cash flow
Free cash flow margins

8-10%

Financing
Equity ratio

>50%

Dividend
Payout ratio

40-60%
(previously: 25-50%)

Outlook 2027 and beyond

Path to mid-term targets

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Organic growth

Pharma demand, attractive niches and geographic expansion

Portfolio expansion

Synergies, stronger sales, cross-selling and innovation

Margin improvement

Mix, utilization and productivity

Cash conversion

Working capital and disciplined capex

Outlook 2027 and beyond

Reasons to invest in CPH Group

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Leadership in attractive niches

Top-3 positions with high customer relevance

Structural growth exposure

Health and energy

Multiple growth levers

High-value mix, global growth, selective M&A and innovation

Attractive financial model

Profitable growth, cash generation and disciplined capital allocation

Significant value-creation potential

Integration, scale and improving returns

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Q&A

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Appendix

Appendix
Calendar and contacts

Calendar

09.11.2026
CPH Group Investors' Meeting, Zurich

13.–15.01.2027
Baader Helvea Swiss Equities Conference, Bad Ragaz

18.02.2027
Publication of 2026 annual report

16.03.2027
Annual General Meeting, Lucerne

Analysts

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Zürcher Kantonalbank
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Appendix

Consolidated income statement half-year 2026 I

01.01.-30.06., in CHF millions		2026	%	2025	%	±	±%
Net sales	1	**176.1**	**100.0**	**176.0**	**100.0**	**+0.1**	**+0.1%**
Other operating income		1.4	0.8	1.8	1.0		
Change in inventories		-1.3	-0.7	-4.2	-2.4		
Cost of materials		-83.3	-47.3	-82.2	-46.7		
Cost of energy		-6.6	-3.8	-6.9	-3.9		
Gross profit	2	**86.3**	**49.0**	**84.5**	**48.0**	**+1.8**	**+2.1%**
Personnel expense	3	-40.6	-23.0	-38.5	-21.8		
Other operating expense	3	-17.4	-9.9	-15.8	-9.0		
EBITDA	4	**28.3**	**16.1**	**30.2**	**17.2**	**-1.9**	**-6.3%**

1 **Net sales 0.1% above prior-year period,** thereof +3.8% from acquisitions and –3.7% due to FX
Organic growth flat at ±0.0%, as higher pharmaceutical packaging sales, favorable product mix and good molecular sieves performance for the energy and chemicals sectors offset by lower demand for deuterated compounds and lithium-based molecular sieves

2 **Gross profit increased by 2.1% or CHF 1.8 million** mainly due to acquisitions
Gross profit margin of 49.0% above prior-year period (48.0%)

3 **Personnel and other operating expenses CHF 3.7 million above prior year** (CHF 4.2 million due to acquisitions)
FTEs reduced by 1.9% organically

4 **EBITDA of CHF 28.3 million** and EBITDA margin of 16.1% down from prior-year period, but above full year 2025 (15.0%)

Appendix

Consolidated income statement half-year 2026 II

01.01.-30.06., in CHF millions		2026	%	2025	%	±	±%
EBITDA		**28.3**	**16.1**	**30.2**	**17.2**	**-1.9**	**-6.3%**
Depreciation expense	1	-9.3	-5.3	-8.3	-4.7		
Operating result EBIT	2	**19.0**	**10.8**	**21.9**	**12.5**	**-2.9**	**-13.4%**
Financial result		-1.3	-0.7	-1.1	-0.6		
Non-operating result		-0.2	-0.2	-0.0	-0.1		
Result before income taxes		**17.5**	**9.9**	**20.8**	**11.8**	**-3.3**	**-15.8%**
Income taxes	3	-3.2	-1.8	-3.7	-2.1		
Net result	4	**14.3**	**8.1**	**17.1**	**9.7**	**-2.8**	**-16.4%**
Earnings per share (in CHF)	4	**2.38**		**2.85**		**-0.47**	

1 **Depreciation and amortization above prior year** as a consequence of acquisitions and prior-year capital expenditures

2 **EBIT of CHF 19.0 million** and EBIT margin of 10.8% down from prior-year period, but above full year 2025 (9.8%)

3 **Income taxes at 18.2%** within the expected mid-term range of 18-20%

4 **Net result of CHF 14.3 million** and **earnings per share of CHF 2.38**

Appendix

Consolidated balance sheet half-year 2026

in CHF millions		30.06.2026	%	31.12.2025	%	±	±%
Cash and cash equivalents		33.0	8.4	27.0	7.3		
Trade receivables		72.9	18.6	56.5	15.3		
Inventories		83.3	21.2	80.1	21.7		
Other current assets		11.7	2.9	13.8	3.8		
Fixed assets		192.0	48.9	191.5	51.9		
Total assets	1	**392.9**	**100.0**	**368.9**	**100.0**	**+24.0**	**+6.5%**
Financial liabilities		58.4	14.9	53.2	14.4		
Trade payables		44.5	11.3	33.7	9.1		
Other liabilities		39.2	10.0	37.2	10.1		
Provisions		40.5	10.3	40.9	11.1		
Shareholders' equity	2	210.3	53.5	203.9	55.3	+6.4	+3.1%
Total liabilities and equity		**392.9**	**100.0**	**368.9**	**100.0**	**+24.0**	**+6.5%**
Capital employed	3	**249.8**	**63.6**	**244.1**	**66.2**	**+5.7**	**+2.3%**
Net debt	4	**25.4**	**6.5**	**26.2**	**7.1**	**-0.8**	**-2.9%**

1 **Increase in total assets by CHF 24.0 million** mainly driven by temporary seasonal increase in trade receivables and cash

2 Solid financing with an **equity ratio of 53.5%**

3 Temporary seasonal **increase in capital employed by CHF 5.7 million**

4 **Net debt of CHF 25.4 million** slightly lower
Low leverage ratio of 0.5x (Net debt / EBITDA)

Appendix

Consolidated cash flow statement half-year 2026

01.01.-30.06., in CHF millions		2026	%	2025	%	±	±%
Net result		**14.3**	**8.1**	**17.1**	**9.7**	**-2.8**	**-16.4%**
Non-cash items		8.7	5.0	8.4	4.8		
Cash flow		**23.0**	**13.1**	**25.5**	**14.5**	**-2.5**	**-9.6%**
Change in net working capital		-2.1	-1.2	-21.0	-11.9		
Cash flow from operating activities	1	**20.9**	**11.9**	**4.5**	**2.6**	**+16.4**	**+364%**
Purchase of subsidiaries		-	-	-19.2	-10.9		
Capital expenditures	2	-8.2	-4.6	-9.1	-5.2		
Disposal of fixed assets		0.1	-	2.8	1.6		
Cash flow from investing activities		**-8.1**	**-4.6**	**-25.5**	**-14.5**	**+17.4**	**-68.3%**
Increase/Repayment of financial liabilities		4.5	2.5	28.7	16.2		
Purchase/sale of own shares		-	-	-0.1	-0.0		
Distribution to shareholders		-12.0	-6.8	-12.0	-6.8		
Cash flow from financing activities		**-7.5**	**-4.3**	**16.6**	**9.4**	**-24.1**	**n/a**
Currency translation		0.7	0.4	-1.6	-0.9		
Change in cash and cash equivalents		**6.0**	**3.4**	**-6.0**	**-3.4**	**+12.0**	**n/a**
Free cash flow[1]	3	**12.8**	**7.3**	**-1.8**	**-1.0**	**+14.6**	**n/a**

[1] before acquisition of subsidiaries

1 **Cash flow from operating activities above prior-year period** after prior-year period's significant temporary increase in net working capital

2 **Capital expenditure below prior-year period** reflecting stringent cost and cash flow management with focus on promising future growth areas in pharmaceutical packaging and specialty chemicals

3 **Free cash flow margin of 7.3% above prior-year period**

Appendix

Perlen Packaging key figures half-year 2026

cph group
Chemistry & Packaging

01.01.-30.06., in CHF millions	2026	2025	±	±%
Sales	**118.5**	**118.4**	**+0.1**	**+0.1%**
EBITDA	**18.2**	**17.8**	**+0.4**	**+2.0%**
EBITDA margin	15.3%	15.0%		
EBIT	**13.5**	**13.6**	**-0.1**	**-1.1%**
EBIT margin	11.4%	11.5%		
Headcount (FTE)	**791**	**813**	**-22**	**-2.7%**

Business development

- Return to sales mix with increased share **of higher-value blister packaging**
- **Sales volume and profitability improvement** at LOG Pharma
- **Positive effects of cost reduction measures** initiated in 2025
- **Stable sales of CHF 118.5 million**; up 2.0% organically (adjusted for acquisition and currency effects)
- **EBITDA increased to CHF 18.2 million** (prior-year period: CHF 17.8 million)
- **EBITDA margin slightly higher at 15.3%,** despite adverse currency effects (prior-year period: 15.0%)
- **EBIT reached CHF 13.5 million** (prior-year period: CHF 13.6 million)
- **EBIT margin stable at 11.4%**

Appendix

Zeochem key figures half-year 2026

01.01.-30.06., in CHF millions	2026	2025	±	±%
Sales	**57.6**	**57.5**	**+0.1**	**+0.1%**
EBITDA	**10.0**	**12.2**	**-2.2**	**-18.1%**
EBITDA margin	17.3%	21.2%		
EBIT	**5.3**	**8.0**	**-2.7**	**-34.0%**
EBIT margin	9.2%	14.0%		
Headcount (FTE)	**451**	**393**	**+58**	**+14.8%**

Business development

- **Positive development in molecular sieves** for the energy and chemicals sectors
- **Strong competition** for lithium-based molecular sieves for industrial and medical oxygen concentration
- **Acquisitions compensated** by temporary market saturation-driven **slowdown in deuterated compounds**
- **Sales stable at CHF 57.6 million** (down 4.2% organically, adjusted for acquisition and currency effects)
- **EBITDA declined to CHF 10.0 million** (prior-year period: CHF 12.2 million)
- **EBITDA margin of 17.3%** (prior-year period: 21.2%)
- **EBIT declined to CHF 5.3 million** (prior-year period: CHF 8.0 million)

Appendix
Guidance 2026

cph group
Chemistry & Packaging

CPH Group

- Long-term megatrends of health and energy are intact
- Expanded product portfolio through recent acquisitions strengthens market position and competitiveness in both divisions
- Market conditions remain challenging
- Sales and EBITDA expected slightly higher than in the prior year; EBIT and net result now expected broadly in line with the prior year's level (assuming stable exchange rates and no major escalation of geopolitical conflicts)



Perlen Packaging

Perlen Packaging expects sales and EBITDA to exceed prior-year levels



Zeochem

Zeochem expects higher sales with EBITDA now slightly below prior-year levels