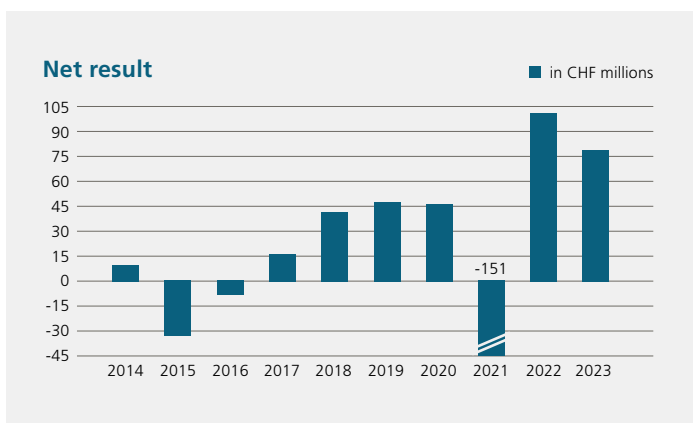
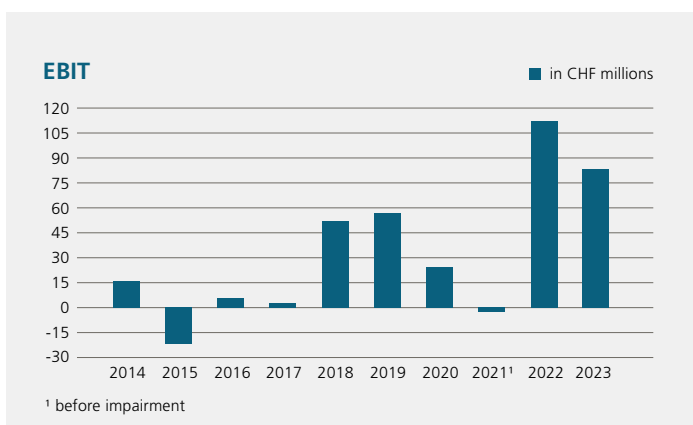
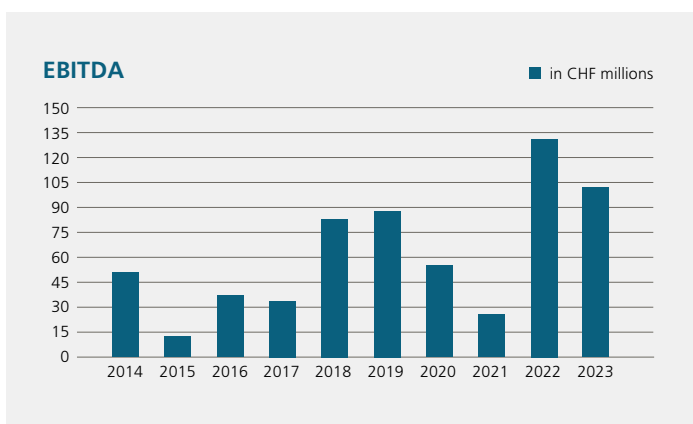
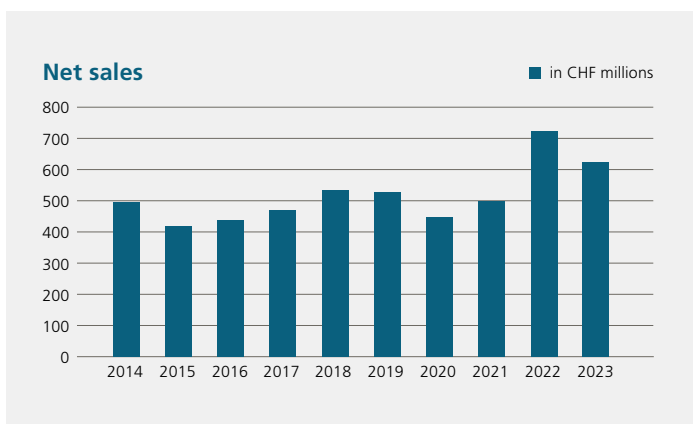


# At a glance



## The CPH Group

### Business in 2023

- Favourable group EBIT with strong earnings from Chemistry and Packaging
- Paper reports further solid EBIT result
- Economies dampened by geopolitical uncertainties and rising interest rates
- Net result of CHF 79 million, second-best-ever business year
- High dividend of CHF 4.00 per share

in CHF millions	2023	2022
Net sales	624	725
EBITDA	102	131
EBIT	83	112

### Portrait

The CPH Group is active in three separate industrial segments developing, manufacturing and distributing chemicals, printing paper and pharmaceutical packaging films. The stock exchange-listed group is headquartered in Switzerland and has production facilities at eleven locations in six countries in Europe, Asia and North and South America. The CPH Group looks back on over 200 years of industrial tradition.



## Chemistry

### Business in 2023

- Double-digit rises in net sales and EBIT
- High demand for molecular sieves and deuterated products
- Investments in raising productivity and deuterated product capacities
- New administration and accommodation buildings opened in China
- More modest demand in second half-year

in CHF millions	2023	2022
Net sales	124	110
EBITDA	22	19
EBIT	16	14

### Portrait

The Chemistry Division is a world-leading supplier of speciality chemicals. Trading under the 'Zeochem' brand, the division manufactures molecular sieves for industrial and medical applications, high-value chromatography gels for the pharmaceutical sector and deuterated products for analytics, pharmaceuticals and OLED displays. Zeochem maintains production facilities in China, the USA, Bosnia & Herzegovina and Switzerland.

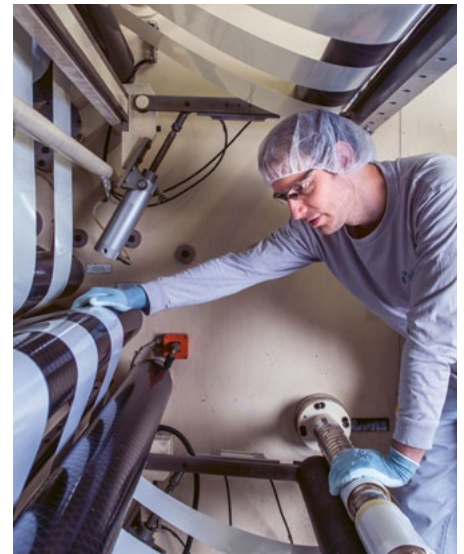


## Paper

- EBIT and EBIT margin still solid, but down from top prior-year levels
- Steep decline in demand prompting massive market overcapacities
- Structural change continues
- Net sales down through falling paper prices and lower sales volumes
- Prices of energy up, waste paper down

in CHF millions	2023	2022
Net sales	262	384
EBITDA	37	81
EBIT	31	75

The Paper Division is Switzerland's sole manufacturer of newsprint and magazine paper and its biggest recycler of domestically recovered paper. Its products are primarily exported to adjacent regions abroad. The products, which are sold under the 'Perlen Papier' brand and have long been well established in the market, are made largely from recovered paper and waste wood from sawmill and forest management operations.



## Packaging

- New record net sales thanks to high order volumes
- PVC procurement prices down
- Plants run at production capacity
- Customers lowering stock reserves
- New slitting plants in Germany and Brazil commence operation
- New record EBIT and higher EBIT margin

in CHF millions	2023	2022
Net sales	237	231
EBITDA	43	31
EBIT	36	24

The Packaging Division aligns its business primarily to the requirements of the pharmaceutical industry, and is one of the world's three biggest suppliers of coated plastic films. The division's products, which are manufactured at locations in Switzerland, Germany, China, the USA and Brazil, are marketed under the 'Perlen Packaging' brand and are used mainly in blister packs to protect the medicines these contain.