

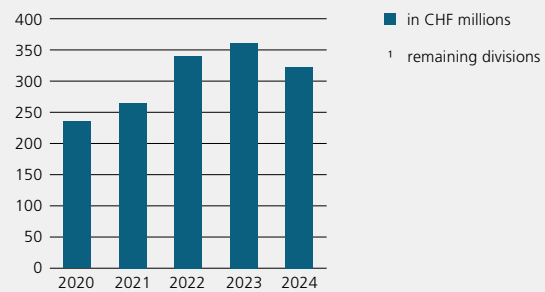
# At a glance



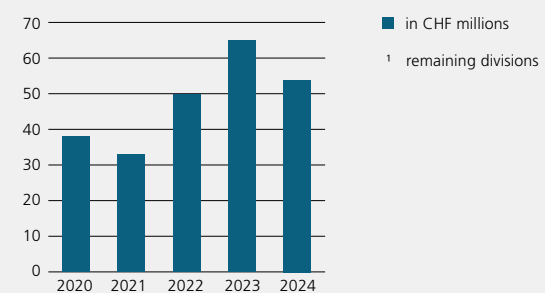
## Cover picture

Perlen Packaging's top-quality blister films are manufactured in careful accordance with the pharmaceutical industry's product packaging demands.

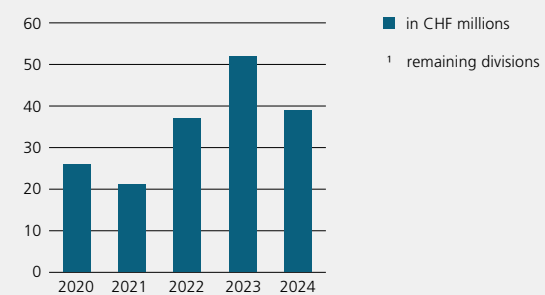
## Net sales<sup>1</sup>



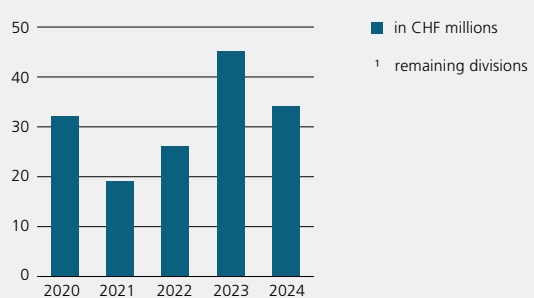
## EBITDA<sup>1</sup>



## Operating result (EBIT)<sup>1</sup>



## Net result<sup>1</sup>





## CPH Group AG

### Business in 2024

- Lower raw materials costs lead to net sales decline
- Business mood dampened by geopolitical developments and economic trends
- Global expansion continued through chemistry and packaging acquisitions
- Positive net result despite CHF 22.3 million non-cash expense from spin-off of the Paper Division

in CHF millions <sup>1</sup>	2024	2023
<b>Net sales</b>	<b>323.3</b>	<b>361.5</b>
<b>EBITDA</b>	<b>53.8</b>	<b>65.0</b>
<b>EBITDA margin</b>	<b>16.6 %</b>	<b>18.0 %</b>
<b>EBIT</b>	<b>39.2</b>	<b>51.9</b>
<b>EBIT margin</b>	<b>12.1 %</b>	<b>14.4 %</b>

<sup>1</sup> remaining divisions, excluding the spun-off Paper Division

### Portrait

CPH Group AG, which was founded in 1818, is a Swiss-based industrial group with a firm focus on international growth markets. Its activities in its two separate business divisions centre on the research, development, manufacture and sale of chemical products and pharmaceutical packaging. The company, which is listed on the Swiss stock exchange, maintains twelve production facilities in nine countries in Europe, Asia and North and South America.

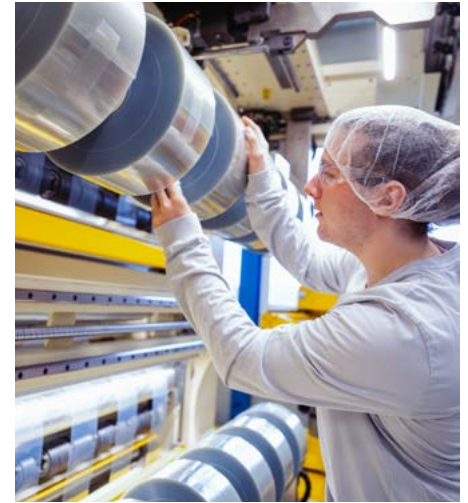


## Chemistry

- Robust demand for molecular sieves and deuterated products
- Net sales impacted by steep decline in lithium costs
- Access gained via acquisition to the Indian chemistry and pharma markets
- Production facilities well utilized worldwide
- New record annual EBITDA achieved

in CHF millions	2024	2023
<b>Net sales</b>	<b>117.3</b>	<b>124.2</b>
<b>EBITDA</b>	<b>22.8</b>	<b>22.1</b>
<b>EBITDA margin</b>	<b>19.5 %</b>	<b>17.8 %</b>
<b>EBIT</b>	<b>14.9</b>	<b>15.8</b>
<b>EBIT margin</b>	<b>12.7 %</b>	<b>12.7 %</b>

The Chemistry Division is one of the world's leading suppliers 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 and Herzegovina, India and Switzerland.



## Packaging

- Net sales reduced by customer de-stocking and lower raw materials prices
- Facilities increasingly underutilized (except in Brazil) as the year progressed
- New slitting and packaging operations commenced in Switzerland and the USA
- Israel- and Hungary-based LOG Pharma acquired
- Earnings broadly at 2022's solid levels

in CHF millions	2024	2023
<b>Net sales</b>	<b>206.0</b>	<b>237.3</b>
<b>EBITDA</b>	<b>33.3</b>	<b>42.9</b>
<b>EBITDA margin</b>	<b>16.1 %</b>	<b>18.1 %</b>
<b>EBIT</b>	<b>26.6</b>	<b>36.1</b>
<b>EBIT margin</b>	<b>12.9 %</b>	<b>15.2 %</b>

The Packaging Division aligns its business primarily to the pharmaceutical industry, and is one of the world's three biggest suppliers of coated plastic films. Its products, which are manufactured in Switzerland, Germany, China, the USA and Brazil, are marketed under the 'Perlen Packaging' brand and are mainly used in blister packs to protect the medicines these contain. Its LOG Pharma subsidiary produces bottles, containers and further packaging solutions at its Israeli and Hungarian operating sites.