

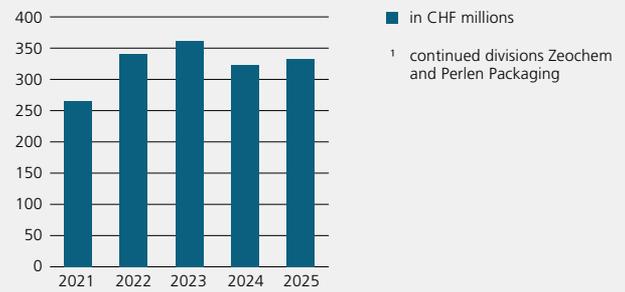
At a glance



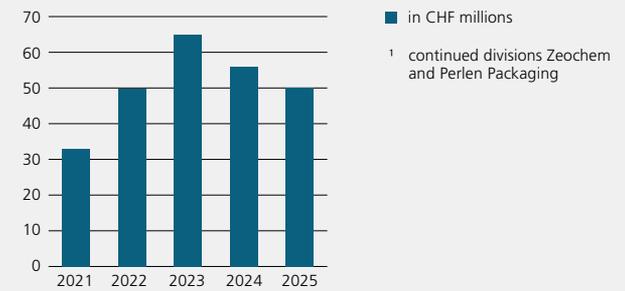
Cover picture

In the production reactor, Zeochem's high-quality silica gels are chemically bound on an industrial scale for use primarily in pharmaceuticals.

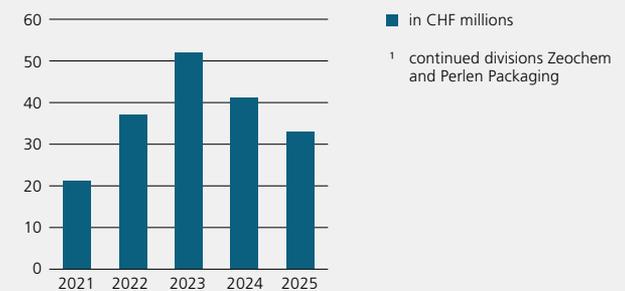
Net sales¹



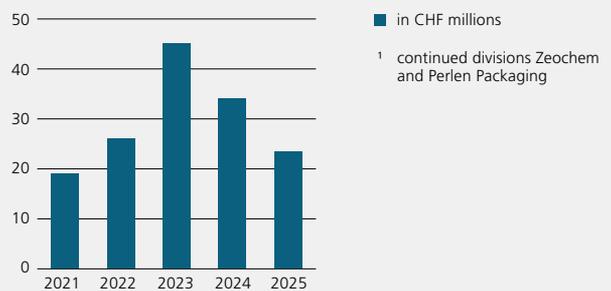
EBITDA¹



Operating result (EBIT)¹



Net result¹





CPH Group

Business in 2025

- First full financial year of CPH Group without the spun-off Paper Division
- Strategic acquisitions strengthen the market positions of Zeochem and Perlen Packaging
- Zeochem increases EBITDA margin to over 20 %
- Geopolitical tensions and economic developments, currency effects, and volume and margin pressure at Perlen Packaging slow business development

in CHF millions ¹	2025	2024
Net sales	334.1	323.3
EBITDA	50.3	53.8
EBITDA margin	15.0 %	16.6 %
EBIT	32.8	39.2
EBIT margin	9.8 %	12.1 %

¹ continued divisions

Portrait

CPH Group is a leading global industrial company focused on international growth markets. Headquartered in Switzerland, its activities are divided into two industrial divisions comprising the research, development, production and distribution of specialty chemicals and pharmaceutical packaging. The listed company operates 13 manufacturing locations in ten countries in Europe, Asia, North and South America, with an industrial tradition dating back more than 200 years.



Zeochem

- Positive financial year despite challenging market conditions
- Further growth in deuterated products, CAGR 2021–2025: +21 %
- EBITDA hits new high
- Demand for molecular sieves damped
- High-quality chromatography gels added to the portfolio through acquisition of SiliCycle

in CHF millions	2025	2024
Net sales	114.7	117.3
EBITDA	23.9	22.8
EBITDA margin	20.8 %	19.5 %
EBIT	15.1	14.9
EBIT margin	13.2 %	12.7 %

Zeochem is a leading global provider of specialty chemicals. It manufactures molecular sieves for industrial and medical applications, high-quality chromatography gels for the pharmaceutical industry, and deuterated products for analytics, pharmaceuticals and OLED displays. Zeochem operates production facilities in Switzerland, Bosnia-Herzegovina, the USA and Canada, as well as in China and India.



Perlen Packaging

- Strengthening of market position and product portfolio through acquisition of LOG Pharma
- Sales up on previous year with acquisition
- Difficult market environment and new capacities in the pharmaceutical blister packaging market impacts EBITDA
- Measures taken to secure profitability

in CHF millions	2025	2024
Net sales	219.4	206.0
EBITDA	25.9	33.3
EBITDA margin	11.8 %	16.1 %
EBIT	17.1	26.6
EBIT margin	7.8 %	12.9 %

Perlen Packaging is geared toward the pharmaceutical industry and is one of the top three suppliers of coated plastic films worldwide. The products manufactured at sites in Switzerland, Germany, China, Brazil and the USA are primarily used in blister packaging to protect medications. LOG Pharma, acquired in the reporting year, additionally operates in Israel and Hungary, where it produces packaging solutions such as vials and containers, likewise for medical use.