

Consolidated income statement

for the continued divisions Zeochem and Perlen Packaging (unaudited)

in CHF thousands	2025	2024
Net sales	334 062	323 253
Other operating income	3 204	3 830
Change in inventories	-16	506
Total income	337 250	327 589
Cost of materials	-161 194	-166 915
Cost of energy	-13 347	-11 295
Personnel expense	-79 517	-67 314
Other operating expense	-32 925	-28 282
Operating result before depreciation and amortization (EBITDA)	50 267	53 783
Depreciation on tangible fixed assets	-15 231	-12 637
Amortization of intangible assets	-2 271	-1 986
Operating result (EBIT)	32 765	39 160
Financial result	-2 784	347
Ordinary result	29 981	39 507
Non-operating result	-116	2 062
Result before income taxes	29 865	41 569
Income taxes	-6 441	-7 137
Net result	23 424	34 432
Thereof:		
– Shareholders of the company	23 360	34 432
– Minority shareholders	64	-
Earnings per share (in CHF)	3.90	5.74
Diluted earnings per share (in CHF)	3.90	5.74

The consolidated income statement above for the previous year exclusively comprises the financial values indicated for the continued divisions Zeochem and Perlen Packaging (without the Paper Division spun off effective 25 June 2024). These previous year's figures have been compiled on the basis of the consolidated financial statements and the corresponding accounting records of CPH Group, which makes the presentation of the reporting year comparable with the previous year. The figures for the reporting year correspond to those in the full consolidated income statement, which forms part of the consolidated financial statements of CPH Group and will be found on Page 72.

Consolidated balance sheet

for the continued divisions Zeochem and Perlen Packaging (unaudited)

in CHF thousands	31.12.2025	31.12.2024
Assets		
Cash and cash equivalents	27 042	31 602
Trade receivables	56 523	48 280
Other receivables	8 669	9 713
Inventories	80 080	74 837
Prepayments and accrued income	5 086	5 200
Total current assets	177 400	169 632
Tangible fixed assets	154 310	128 814
Financial assets	28 892	27 831
Intangible assets	8 261	6 333
Total non-current assets	191 463	162 978
Total assets	368 863	332 610
Equity and liabilities		
Financial liabilities	43 151	10 986
Trade payables	33 678	34 099
Other payables	4 481	2 381
Provisions	3 672	2 563
Accrued expenses and deferred income	30 230	31 390
Total current liabilities	115 212	81 419
Financial liabilities	10 075	7 952
Other liabilities	2 442	-
Provisions	37 265	33 792
Total non-current liabilities	49 782	41 744
Total liabilities	164 994	123 163
Share capital	900	900
Capital reserves	-19	-55
Own shares	-348	-400
Retained earnings	202 971	209 002
Total shareholders' equity without minorities	203 504	209 447
Minorities	365	-
Total shareholders' equity	203 869	209 447
Total equity and liabilities	368 863	332 610

The consolidated balance sheet above comprises the financial values for the continued divisions Zeochem and Perlen Packaging (without the Paper Division spun off effective 25 June 2024) for both the end of the reporting year and the end of the previous year. The figures correspond to those in the full consolidated balance sheet, which forms part of the consolidated financial statements of CPH Group and will be found on Page 73.

Consolidated cash flow statement

for the continued divisions Zeochem and Perlen Packaging (unaudited)

in CHF thousands	2025	2024
Net result	23 424	34 432
Depreciation on fixed assets	17 502	14 623
Change in provisions	3 914	-4 861
Result from sale of fixed assets	-2 255	-1 694
Other non-cash items	-94	374
Cash flow before change in non-financial net working capital	42 491	42 874
Change in trade receivables	-1 677	5 991
Change in inventories	-2 298	-353
Change in other receivables, prepayments and accrued income	410	7 091
Change in trade payables	-3 200	-1 736
Change in other payables, accrued expenses and deferred income	-1 656	-552
Cash flow from operating activities	34 070	53 315
Acquisition of subsidiaries	-33 189	-32 799
Capital expenditures for tangible fixed assets	-18 875	-19 814
Capital expenditures for intangible assets	-2 371	-607
Disposal of tangible fixed assets	3 544	1 970
Cash flow from investing activities	-50 891	-51 250
Change in current financial liabilities	25 113	10 230
Issuance of non-current financial liabilities	723	7 907
Purchase of treasury shares	-318	-502
Sale of treasury shares	-	11
Distribution to shareholders	-12 000	-24 000
Cash flow from financing activities	13 518	-6 354
Currency translation on cash and cash equivalents	-1 257	512
Net change in cash and cash equivalents	-4 560	-3 777
Cash and cash equivalents as at 1 January	31 602	35 379
Cash and cash equivalents as at 31 December	27 042	31 602

The consolidated cash flow statement above for the previous year exclusively comprises the financial values indicated for the continued divisions Zeochem and Perlen Packaging (without the Paper Division spun off effective 25 June 2024). These previous year's figures have been compiled on the basis of the consolidated financial statements and the corresponding accounting records of CPH Group, which makes the presentation of the reporting year comparable with the previous year. The figures for the reporting year correspond to those in the full consolidated cash flow statement, which forms part of the consolidated financial statements of CPH Group and will be found on Page 74.

Consolidated statement of changes in shareholders' equity

for the continued divisions Zeochem and Perlen Packaging (unaudited)

	Share capital	Capital reserves	Treasury shares	Retained earnings				Total shareholders' equity without minorities	Minorities	Total shareholders' equity
				Retained earnings, gross	Currency translation	Goodwill	Total			
in CHF thousands										
Shareholders' equity as at 1 January 2024	900	-45	-408	297 661	-37 973	-43 364	216 324	216 771	-	216 771
Distribution to shareholders				-24 000			-24 000	-24 000		-24 000
Net result				34 432			34 432	34 432		34 432
Share-based remuneration		-10	499				-	489		489
Purchase of treasury shares			-502				-	-502		-502
Sale of treasury shares			11				-	11		11
Acquisition of subsidiaries						-19 939	-19 939	-19 939		-19 939
Currency translation					2 185		2 185	2 185		2 185
Shareholders' equity as at 31 December 2024	900	-55	-400	308 093	-35 788	-63 303	209 002	209 447	-	209 447
Distribution to shareholders				-12 000			-12 000	-12 000		-12 000
Net result for the period				23 360			23 360	23 360	64	23 424
Share-based remuneration		36	370				-	406		406
Purchase of treasury shares			-318				-	-318		-318
Acquisition of subsidiaries						-7 059	-7 059	-7 059	299	-6 760
Currency translation					-10 332		-10 332	-10 332	2	-10 330
Shareholders' equity as at 31 December 2025	900	-19	-348	319 453	-46 120	-70 362	202 971	203 504	365	203 869

The consolidated statement of changes in shareholders' equity above for the previous year exclusively comprises the financial values indicated for the continued divisions Zeochem and Perlen Packaging (without the Paper Division spun off effective 25 June 2024). These previous year's figures have been compiled on the basis of the consolidated financial statements and the corresponding accounting records of CPH Group, which makes the presentation of the reporting year comparable with the previous year. The figures for the reporting year correspond to those in the full consolidated statement of changes in shareholders' equity, which forms part of the consolidated financial statements of CPH Group and will be found on Page 75.

Consolidated income statement

in CHF thousands	Note	2025	2024
Net sales	1, 2	334 062	447 857
Other operating income	3	3 204	15 879
Change in inventories		-16	302
Total income		337 250	464 038
Cost of materials		-161 194	-233 392
Cost of energy		-13 347	-52 457
Personnel expense	4	-79 517	-86 742
Other operating expense	5	-32 925	-43 219
Result from spin-off of Paper Division	32	-	-22 326
Operating result before depreciation and amortization (EBITDA)		50 267	25 902
Depreciation on tangible fixed assets	14	-15 231	-15 957
Amortization of intangible assets	16	-2 271	-2 267
Operating result (EBIT)		32 765	7 678
Financial result	6	-2 784	1 946
Ordinary result		29 981	9 624
Non-operating result	7	-116	2 239
Result before income taxes		29 865	11 863
Income taxes	8	-6 441	-7 215
Net result		23 424	4 648
Thereof:			
– Shareholders of the company		23 360	4 648
– Minority shareholders		64	-
Earnings per share (in CHF)	9	3.90	0.78
Diluted earnings per share (in CHF)	9	3.90	0.78

The consolidated income statement above comprises for the previous year the financial values indicated not only for the continued divisions Zeochem and Perlen Packaging but also for the spun-off Paper Division up until its spin-off on 25 June 2024. See also Note 32, Spin-off of the Paper Division.

Consolidated balance sheet

in CHF thousands	Note	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents	10	27 042	31 602
Trade receivables	11	56 523	48 280
Other receivables	12	8 669	9 713
Inventories	13	80 080	74 837
Prepayments and accrued income		5 086	5 200
Total current assets		177 400	169 632
Tangible fixed assets	14	154 310	128 814
Financial assets	15	28 892	27 831
Intangible assets	16	8 261	6 333
Total non-current assets		191 463	162 978
Total assets		368 863	332 610
Equity and liabilities			
Financial liabilities	17	43 151	10 986
Trade payables	18	33 678	34 099
Other payables	19	4 481	2 381
Provisions	20	3 672	2 563
Accrued expenses and deferred income	21	30 230	31 390
Total current liabilities		115 212	81 419
Financial liabilities	17	10 075	7 952
Other liabilities		2 442	-
Provisions	20	37 265	33 792
Total non-current liabilities		49 782	41 744
Total liabilities		164 994	123 163
Share capital	22	900	900
Capital reserves		-19	-55
Own shares	23	-348	-400
Retained earnings	24	202 971	209 002
Total shareholders' equity without minorities		203 504	209 447
Minorities		365	-
Total shareholders' equity		203 869	209 447
Total equity and liabilities		368 863	332 610

Consolidated cash flow statement

in CHF thousands	Note	2025	2024
Net result		23 424	4 648
Depreciation on fixed assets	14, 16	17 502	18 224
Change in provisions	20	3 914	-4 861
Non-cash result from spin-off of Paper Division	32	-	22 326
Result from sale of fixed assets		-2 255	-8 777
Other non-cash items		-94	1 181
Cash flow before change in non-financial net working capital		42 491	32 741
Change in trade receivables	11	-1 677	1 181
Change in inventories	13	-2 298	1 011
Change in other receivables, prepayments and accrued income		410	1 683
Change in trade payables	18	-3 200	7 690
Change in other payables, accrued expenses and deferred income		-1 656	1 377
Cash flow from operating activities		34 070	45 683
Acquisition of subsidiaries	31	-33 189	-32 799
Capital expenditures for tangible fixed assets	14	-18 875	-21 612
Capital expenditures for intangible assets	16	-2 371	-1 385
Disposal of tangible fixed assets	14	3 544	1 970
Disposal of intangible assets	16	-	7 083
Cash flow from investing activities		-50 891	-46 743
Change in current financial liabilities	17	25 113	10 230
Issuance of non-current financial liabilities	17	723	7 907
Purchase of treasury shares	23	-318	-502
Sale of treasury shares	23	-	11
Distribution to shareholders		-12 000	-24 000
Spin-off of Paper Division	32	-	-69 166
Cash flow from financing activities		13 518	-75 520
Currency translation on cash and cash equivalents		-1 257	542
Net change in cash and cash equivalents		-4 560	-76 038
Cash and cash equivalents as at 1 January	10	31 602	107 640
Cash and cash equivalents as at 31 December	10	27 042	31 602

The consolidated cash flow statement above comprises for the previous year the financial values indicated not only for the continued divisions Zeochem and Perlen Packaging but also for the spun-off Paper Division up until its spin-off effective 25 June 2024. See also Note 32, Spin-off of the Paper Division.

Consolidated statement of changes in shareholders' equity

	Share capital	Capital reserves	Treasury shares	Retained earnings				Total shareholders' equity without minorities	Minorities	Total shareholders' equity
				Retained earnings, gross	Currency translation	Goodwill	Total			
in CHF thousands										
Shareholders' equity as at 1 January 2024	1 200	-45	-408	537 634	-38 070	-64 040	435 524	436 271	-	436 271
Distribution to shareholders				-24 000			-24 000	-24 000		-24 000
Net result				4 648			4 648	4 648		4 648
Share-based remuneration		-10	499				-	489		489
Purchase of treasury shares			-502				-	-502		-502
Sale of treasury shares			11				-	11		11
Acquisition of subsidiaries						-19 939	-19 939	-19 939		-19 939
Spin-off of Paper Division	-300			-210 189	196	20 676	-189 317	-189 617		-189 617
Currency translation					2 086		2 086	2 086		2 086
Shareholders' equity as at 31 December 2024	900	-55	-400	308 093	-35 788	-63 303	209 002	209 447	-	209 447
Distribution to shareholders				-12 000			-12 000	-12 000		-12 000
Net result for the period				23 360			23 360	23 360	64	23 424
Share-based remuneration		36	370				-	406		406
Purchase of treasury shares			-318				-	-318		-318
Acquisition of subsidiaries						-7 059	-7 059	-7 059	299	-6 760
Currency translation					-10 332		-10 332	-10 332	2	-10 330
Shareholders' equity as at 31 December 2025	900	-19	-348	319 453	-46 120	-70 362	202 971	203 504	365	203 869

The consolidated statement of changes in shareholders' equity above comprises for the previous year the financial values indicated not only for the continued divisions Zeochem and Perlen Packaging but also for the spun-off Paper Division up until its spin-off effective 25 June 2024. See also Note 32, Spin-off of the Paper Division.

See also Note 22, Share capital, Note 23, Treasury shares, Note 24, Retained earnings, and Note 31, Acquisition of subsidiaries.

Notes to the consolidated financial statements

Introductory information

Company information

Following the spin-off of its former Paper Division effective 25 June 2024, CPH Group remains active in two industrial sectors. The company develops, manufactures and distributes chemical products and packaging solutions for pharmaceutical customers. Headquartered in Switzerland, the company maintains production facilities at 13 locations in ten countries in Europe, Asia and North and South America. With its innovative products, CPH Group offers its customers clear added value.

The consolidated financial statements presented comprises for the previous year the financial values indicated not only for the continued divisions Zeochem and Perlen Packaging but also for the spun-off Paper Division up until its spin-off on 25 June 2024. See also Note 32, Spin-off of Paper Division.

The shares of CPH Group are listed on the SIX Swiss Exchange.

Scope of consolidation

The scope of consolidation extends to the following controlled companies, which are all fully consolidated (changes from the prior year are explained below):

	Currency	31.12.2025		31.12.2024	
		Capital in thousands	Shareholding	Capital in thousands	Shareholding
Zeochem					
Zeochem AG, Rüti ZH, Switzerland ¹	CHF	1 000	100 %	1 000	100 %
Zeochem LLC, Louisville, USA	USD	36 547	100 %	36 547	100 %
Zeochem d.o.o., Zvornik, Bosnia and Herzegovina	BAM	2	100 %	2	100 %
Jiangsu Zeochem Technology Co. Ltd., Lianyungang, China ¹	CNY	82 800	100 %	82 800	100 %
Zeochem Pte. Ltd., Singapore, Singapore	SGD	1	100 %	1	100 %
Sorbchem India Pvt. Ltd., Vadodara, India ²	INR	868 090	100 %	868 090	100 %
Zeochem Silica Materials Inc., Quebec, Canada ³	CAD	9 484	100 %	n/a	n/a
SiliCycle SAS, Paris, France ³	EUR	25	100 %	n/a	n/a
SiliCycle Associate Hong Kong Ltd., Hong Kong, China ³	HKD	1	55 %	n/a	n/a
SiliCycle (Shanghai) Science and Technology Development Co. Ltd., Shanghai, China ³	CNY	2 200	55 %	n/a	n/a
Perlen Packaging					
Perlen Packaging AG, Root, Switzerland ¹	CHF	24 000	100 %	24 000	100 %
Perlen Packaging LLC, Whippany, USA	USD	1 000	100 %	1 000	100 %
Perlen Packaging GmbH, Müllheim, Germany	EUR	1 300	100 %	1 300	100 %
Perlen Packaging (Suzhou) Co., Ltd., Suzhou, China	USD	13 000	100 %	13 000	100 %
Perlen Packaging Anápolis Indústria e Comércio Ltda., Anápolis, Brazil	BRL	142 465	100 %	142 465 ⁴	100 %
LOG Plastic Products Company Ltd., Ashdot Ya'acov Ichud, Israel ⁵	ILS	42 535	100 %	n/a	n/a
Log Plasticon Zrt., Tököl, Hungary ⁵	HUF	501 000	100 %	n/a	n/a
Group					
CPH Group AG, Root, Switzerland ⁶	CHF	900	n/a	900 ⁷	n/a

¹ held directly by CPH Group AG

² acquired on 29 April 2024; see Note 31

³ acquired on 15 July 2025; see Note 31

⁴ BRL 124 million capital increase effective 9 December 2024

⁵ acquired on 5 February 2025; see Note 31

⁶ renamed from former CPH Chemie + Papier Holding AG on 25 June 2024

⁷ CHF 0.3 million capital reduction from previous CHF 1.2 million through spin-off of Paper Division effective 25 June 2024; see Note 32

Accounting principles

Presentation

These consolidated financial statements present a true and fair view of the financial performance and positions of the CPH Group. They have been prepared in accordance with all the current guidelines set out in the Swiss GAAP FER Accounting and Reporting Recommendations. They also comply with the provisions of the Listing Rules of the SIX Swiss Exchange and the Swiss law on accounting and financial reporting. The accounting principles relevant to CPH Group were unchanged in the reporting year.

The consolidated financial statements are based on the annual financial statements of the group companies, which are prepared using common accounting principles. The consolidated financial statements are based on the historical cost principle, and have been prepared on a going concern basis.

Consolidation principles

The consolidated financial statements consist of the annual financial statements of all the companies in and outside Switzerland for which CPH Group AG directly or indirectly controls the financial and business activity. This is generally the case with an equity holding of more than 50%. In accordance with the full consolidation method, these companies' assets and liabilities and income and expenditures are incorporated in full. Intermediate profits from intragroup deliveries and services are eliminated.

The shares of minority shareholders in the shareholders' equity and the net results of consolidated companies are shown separately as minority interests on both the consolidated balance sheet and the consolidated income statement.

Shareholdings in associated companies are presented using the equity method. These are companies which CPH Group AG does not control but on which it still exercises significant influence. This is generally the case when voting rights of between 20% and 50% are held.

Business combinations

Group companies acquired in the course of the year are consolidated as of the date of assumption of control. When a company is acquired, its net assets are determined at their current value and integrated using the purchase method. Previously unrecognized intangible assets relevant to the decision to acquire control are also identified and recognized. The resulting goodwill is offset against shareholders' equity.

In the case of step acquisitions of minorities, the goodwill is determined separately for each acquisition step. If the purchase price of an acquisition includes elements that are linked to future earnings, the value of these elements is estimated as accurately as possible at the time of acquisition for goodwill calculation purposes. Should there be deviations from these estimates when the final purchase price is determined, the goodwill offset against equity is adjusted accordingly.

Group companies disposed of in the course of the year are deconsolidated as of the date of cession of control. The cumulative goodwill relating to the business concerned is derecognized in shareholders' equity and disclosed in the income statement as part of the profit or loss on the disposal.

Currency translation

The consolidated financial statements are presented in Swiss francs. The financial statements of consolidated companies which are in other currencies are translated into Swiss francs as follows:

- assets and liabilities: at the exchange rate on the balance sheet date
- shareholders' equity: at historical rates
- income statements and cash flow statements: at the average rate for the year
- movements in fixed assets and provisions: at the average rate for the year

Any differences arising from foreign currency translation are taken to shareholders' equity without affecting net income. Any translation differences arising from long-term intragroup financing of an equity nature are credited or debited to shareholders' equity. The currency translation differences shown in shareholders' equity derive from the development of shareholders' equity.

In the event of the disposal of a part of the business, the corresponding cumulative foreign currency translation differences deriving from the translation of the financial statements and from any intragroup loans with equity character are derecognized and disclosed in the income statement as part of the profit or loss on the sale.

In the individual financial statements subject to consolidation, transactions in foreign currencies are translated into the local currency at the exchange rate valid as at the time of the transaction. Assets and liabilities in foreign currencies are translated at the exchange rate valid on the balance sheet date.

Assumptions and estimates

These consolidated financial statements are based on assumptions and estimates which have an influence on the presented financial performance and positions. These assumptions and estimates have been made to the best of the company's knowledge and on the basis of the information available at the time of the statements' compilation. Actual results may deviate accordingly from the values presented. The greatest influence on the consolidated financial statements derives from estimates in the following areas:

- Impairments: All assets are subject to an assessment on the balance sheet date of whether any indications exist that the carrying value of the asset concerned exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and its value in use. If an impairment is required, the asset's carrying value is reduced to its recoverable amount, with the impairment amount charged to the result for the period concerned.

- Income taxes: The calculations of current tax liabilities are subject to the interpretation of the tax laws in the countries concerned. The applicability of these is largely retroactively assessed for multiple financial years in the light of definitive assessments and of company audits by the tax authorities.
- Provisions: Provisions are made for liabilities whose amount is uncertain. In view of this, such provisions may have to be adjusted in the light of future events, with a corresponding impact on the income statement.

Subtotals

These consolidated financial statements include subtotals (or alternative performance indicators) which are not prescribed or defined by Swiss GAAP FER. Such subtotals are used by management to control and steer the company's business divisions and to enhance the informative value of these consolidated financial statements. Such subtotals include:

- Total income: Total income, which is shown in the consolidated income statement, is the total of net sales, other operating income and change in inventories.
- EBITDA (earnings before interest, taxes, depreciation and amortization): EBITDA, which is shown in the consolidated income statement, is the total of earnings before interest and taxes (EBIT) and before depreciation and amortization on fixed assets and any impairments thereto.
- Cash flow before change in non-financial net working capital: This amount, which is shown in the consolidated cash flow statement, is the total of the cash flow from operating activities plus changes in non-financial net working capital.

Capitalization and valuation principles

Net sales

Net sales comprise the sales of products and services resulting from ordinary business activities. A sale is recorded when it is likely that its economic benefit will accrue to CPH Group and its amount can be reliably calculated.

The sale is regarded as realized with the transfer to the customer of the benefit and the risks concerned. Silicate chemistry products, coated pharmaceutical packaging films and (until the spin-off of the paper business with effect from 25 June 2024) newsprint and magazine paper are the main sales generators. Sales from services are negligible. Net sales are sales less such deductions as price reductions, rebates, discounts, special distribution charges, value-added tax and bad-debt losses.

Change in inventories

This item comprises the changes to the inventories of semi-finished and finished products.

Other operating income

The operating income shown under this item derives mainly from energy sales, from sales of carbon credits, from sales of reusable materials and from leases and rentals of business premises.

Cost of materials

This item comprises all the costs of raw materials, supplies and consumables, the cost of merchandise and the expenses incurred through the external manufacture or processing of the group's own products (third-party services).

Cost of energy

Cost of energy includes among other things the costs of purchased electricity, heat and natural gas.

Personnel expense

Personnel expense comprises all the amounts paid to employees employed under labor law for the work they perform. It also includes all compulsory and voluntary social security contributions, including company pension scheme premiums and contributions. It further includes other personnel expense such as the costs of temporary personnel, recruitment, initial and further training and the reimbursement of expenses incurred in connection with professional training.

Occupational pensions

CPH Group maintains various occupational pension schemes and plans which are each aligned to the local requirements and conditions in the countries concerned. These occupational pension schemes are legally autonomous, and are financed by contributions from employers and employees. The occupational pension benefit obligations of the group companies in respect of old age, death or disability are aligned to the local provisions and practices in the countries concerned. The group's most significant companies are located in Switzerland, where occupational pension provision is grouped within an independent foundation to which are also affiliated the Perlen Industrieholding AG and UBV Holding AG corporate groups originating also from the former Uetikon chemicals factory.

The actual economic impact of these plans on CPH Group is calculated as at the balance sheet date. The determination of any funding surplus or funding shortfall is based on annual financial statements compiled in accordance with Swiss GAAP FER 26 for the scheme for Swiss-domiciled companies and on the corresponding local provisions for group companies domiciled outside Switzerland. Economic benefit is capitalized – if such action is permissible and intended – for use in future CPH Group pension scheme contributions. Economic obligations are recognized as liabilities if the requirements for the creation of a provision are met. Freely disposable employer contribution reserves are capitalized.

Share-based remuneration

Share-based remuneration is valued at the share price applicable as at the date the shares are allocated and is recorded under both shareholders' equity (via deduction from own shares held) and personnel expense. The difference between the share price as at the date of allocation and the purchase price of the own shares concerned is disclosed in the capital reserves.

Research and development

Research costs are recognized in the income statement as they occur. Development costs are capitalized as intangible assets only to the extent that the amount capitalized is covered by expected future income. All other development costs are recognized in the income statement as they occur.

Other operating expense

This item consists of expenditure on maintenance, repairs and servicing (no longer presented separately in the consolidated financial statements from the reporting year onwards due to materiality reasons following the spin-off of the Paper Division), sales and administration costs and other operating expenses.

Non-operating result

The non-operating result comprises any income or expenses deriving from business that is clearly separate from operating activities.

Extraordinary result

The extraordinary result comprises any income or expenses that arise extremely rarely within the context of ordinary operations and cannot be foreseen.

Income taxes

Income tax expense comprises all the income taxes levied on the taxable profit of CPH Group. Provisions are made for all current income tax liabilities under accrued liabilities.

Deferred income taxes are recognized for differences in valuation between the assets and liabilities valued on the consolidated balance sheet using standard group-wide guidelines and the taxable values thereof. The deferred income taxes on these valuation differences are calculated at the local tax rates which are expected to apply. In the event of any change to these tax rates or to the valuation differences, these deferred tax amounts are adjusted accordingly via the income statement. Deferred tax liabilities are disclosed under provisions, while deferred tax assets are disclosed under financial assets. Any adjustments to deferred income taxes are booked to deferred income tax expense.

Provisions are only made for taxes (withholding taxes in particular) levied on distributions of retained earnings (primarily of group companies) if the distribution of such retained earnings is considered likely.

Deferred income taxes on temporary differences will only be recognized if they are likely to be fiscally offset through future profits. Deferred taxes on losses carried forward are not capitalized.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, postal and bank account balances and call and term deposits with a residual term to maturity of 90 days or less. They are stated at their nominal value.

Trade receivables

Trade receivables consist of amounts due for deliveries made and services rendered which have been invoiced but for which payment has not yet been received. They are stated at nominal value less any necessary individual value adjustments. Necessary value adjustments

are determined on the basis of the maturity structure and identifiable credit risk.

Other receivables

Other receivables consist of short-term claims that are not based on deliveries made and/or services rendered. Other receivables are stated at their nominal value, less any necessary individual value adjustments.

Inventories

Inventories are stated at the lower of their average purchase price or production cost, but at no higher than their net realizable value. Any discounts received on purchases are treated as purchase price reductions. In addition to their direct material and personnel costs, the production costs of semi-finished and finished inventories include a proportion of their production overheads. Appropriate value adjustments are effected for obsolete stock with due regard to identifiable risks.

Prepayments and accrued income

This item consists of expenses paid in the current accounting period that will be charged in a later accounting period, and of income earned in the period but not accounted for and collected until after the balance sheet date.

Tangible fixed assets

Tangible fixed assets (including those held solely for investment purposes) are capitalized at their purchase price less necessary depreciation and/or impairments. All depreciation is effected using the straight-line method over the asset's useful life. Maintenance and repair expense is charged directly to the income statement. Extensive overhauls of fixed assets are capitalized if they result in measurable added value in the form of higher performance or an extended useful life.

The useful lives assumed for depreciation purposes are as follows:

- Land: not depreciated
- Land use rights: duration of right of use
- Office buildings: 33 to 66 years
- Industrial buildings and infrastructure: 25 to 50 years
- Installations in rented premises: length of rental agreement
- Installations, production plant and machinery: 5 to 30 years
- IT hardware: 3 to 8 years
- Other tangible fixed assets: 5 to 15 years

Financial fixed assets

Financial assets may consist of minority shareholdings, employer's contribution reserves for occupational pension schemes, economic benefit from occupational pension schemes, deferred income tax assets and/or interest-bearing or non-interest-bearing non-current receivables.

Minority shareholdings in companies over which CPH Group does not exercise substantial influence (which is generally the case with a voting share of less than 20%) are capitalized at their purchase price less any necessary value adjustments.

Employer's contribution reserves without waiver of use are capitalized at their nominal value. Any changes in them are recognized in the income statement as personnel expense.

Economic interests in occupational pension schemes are capitalized to the extent that these may be used for the company's future occupational pension scheme payment obligations. Any changes in them are recognized in the income statement as personnel expense.

Interest-bearing and non-interest-bearing non-current receivables are recorded at their nominal value less any necessary individual value adjustments.

Intangible assets

Intangible assets include software, capitalized development costs, customer relations, licenses, patents and brands. These are valued at their purchase price or manufacturing cost less any amortization required. Amortization is effected on a straight-line basis over the item's useful life, up to a maximum five-year period.

Up until the spin-off of the paper business with effect from 25 June 2024, intangible assets also included the carbon credits issued free of charge by the Swiss Federal Office for the Environment, which were initially capitalized at their zero acquisition price. Carbon credits were derecognized upon their use or sale. Any income from such sales was disclosed under other operating income.

Impairment of assets

All assets are assessed for any impairment in value as at the balance sheet date. This assessment is based on any events and/or indications which suggest that an asset may have been impaired.

If an asset's carrying value exceeds its realizable value (i.e. the higher of its net market value and its value in use), a corresponding impairment will be effected, with the impairment loss recognized in the income statement. An impairment effected on an asset in an earlier accounting period is also partially or wholly reversed if the factors previously considered in the calculations of its realizable value have significantly improved.

Financial liabilities

Financial liabilities consist of interest-bearing liabilities, particularly due to banks and lessors (via financial leases). They are stated at their nominal value. Financial liabilities maturing in one year or less are recognized as current financial liabilities; financial liabilities maturing in more than one year are recognized as non-current financial liabilities.

Trade payables

Trade payables include all non-interest-bearing current liabilities resulting from business activities. They are recorded at their nominal value.

Other payables

Other payables are liabilities that are not classified as trade payables or as financial liabilities. They are measured at their nominal value. Other payables are presented under current or non-current liabilities, depending on their maturity.

Provisions

Provisions are effected for future liabilities that are likely to arise from an event in the past (i.e. before the balance sheet date) whose amount and/or due date is uncertain but may be estimated. All provisions made are reappraised on every balance sheet date. Any release of provisions is effected via the same position on the income statement through which the provision was originally effected. A distinction is made between current provisions (for obligations likely to be due within one year) and non-current provisions (for obligations likely to be due later than this).

Accrued liabilities and deferred income

This item consists of liabilities incurred before the balance sheet date that will not be due for payment until a later accounting period as well as income accrued before the balance sheet date for a product or service to be provided in a later accounting period.

Shareholders' equity

Shareholders' equity consists of share capital, capital reserves, own shares, retained earnings and minorities. The nominal value of the company's share capital is disclosed as share capital.

The net result is credited to retained earnings. Dividend payments are deducted from retained earnings. The differences deriving from currency translations for group companies are credited to or debited from retained earnings. The goodwill deriving from acquisitions is offset against retained earnings at the time of acquisition, while any negative goodwill is credited to retained earnings.

All other changes in capital are offset against capital reserves.

Treasury shares

Treasury shares are shown at their original purchase price. Treasury shares held are presented as a negative item in shareholders' equity. Treasury shares are not revalued following their initial valuation. If they are later sold, the resulting profit or loss is credited to or debited from capital reserves.

Goodwill

Goodwill deriving from acquisitions is offset against retained earnings at the time of acquisition. In the event of the subsequent disposal or closure of a part of the business concerned, any associated goodwill previously offset against shareholders' equity is derecognized and is disclosed in the income statement as part of the profit or loss from the sale.

The impact of any theoretical capitalization and amortization is shown in the notes. For such theoretical accounting purposes, goodwill is generally written down over its useful economic life (typically five years). Impairments are effected if required.

Leases

A finance lease is deemed to exist if the lessor transfers the benefit of ownership of the leased item and the key risks associated with it to the lessee. The leased item is capitalized at the start of the leasing period as both a fixed asset and a liability, at the lower of its current market value or the net cash value of the future leasing installments. Each leasing installment is divided into a financing expense and a repayment amount to produce a constant interest rate for the resulting financial liability. The financing expenses are recognized directly in the income statement, where they are shown as interest expense in the financial result. Capitalized leasing items are depreciated over the shorter of their estimated service life or the lease's duration.

An operating lease is deemed to exist if a large part of the risks associated with ownership of the leased item remains with the lessor. Operating lease payments are recognized in the income statement as a constant other operating expense over the lease's duration.

Derivative financial instruments

Derivative financial instruments intended as hedges of future cash flows are not capitalized, but are disclosed in the notes to the consolidated financial statements. Derivative financial instruments intended as hedges of balance sheet items are subject to the same valuation principles as the underlying hedged item. Changes in their value since the previous valuation are recorded in the result for the period. Derivative financial instruments intended for trading purposes are recorded at their market value. Changes in such market value since the previous valuation are recorded in the financial result.

Notes to the consolidated income statement

1. Segment information

in CHF thousands	Zeochem		Perlen Packaging		Other/ Consolidation		CPH Group (continued divisions)		Spun-off divisions (Paper)		CPH Group total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	114 676	117 294	219 386	205 959	-	-	334 062	323 253	-	124 604	334 062	447 857
EBITDA	23 853	22 829	25 869	33 256	545	-2 302	50 267	53 783	-	-27 881	50 267	25 902
EBITDA margin	20.8 %	19.5 %	11.8 %	16.1 %	n/a	n/a	15.0 %	16.6 %	n/a	-22.4 %	15.0 %	5.8 %
EBIT	15 120	14 885	17 100	26 577	545	-2 302	32 765	39 160	-	-31 482	32 765	7 678
EBIT margin	13.2 %	12.7 %	7.8 %	12.9 %	n/a	n/a	9.8 %	12.1 %	n/a	-25.3 %	9.8 %	1.7 %
Headcount (FTE)	452	406	784	546	8	7	1 244	959	-	n/a	1 244	959

In the reporting year, net sales for the continued divisions Zeochem and Perlen Packaging saw an increase of 3.3 % or CHF 10.8 million compared to the prior year due to the acquisition of subsidiaries (-1.0 % adjusted for currency and acquisition effects), due to the acquisition of subsidiaries. See also Note 31.

Net sales and earnings of the spun-off Paper Division are shown up until to its separation on 25 June 2024. In the prior year, EBIT for the spun-off Paper Division had been reduced by a CHF 22.3 million non-cash expense deriving from the spin-off. See also Note 32.

2. Net sales by region

in CHF thousands	2025	%	2024	%
Europe	158 410	47.4 %	287 092	64.0 %
Americas	94 961	28.4 %	103 708	23.2 %
Asia	73 014	21.9 %	51 293	11.5 %
Rest of the world	7 677	2.3 %	5 764	1.3 %
Total net sales	334 062	100.0 %	447 857	100.0 %

The share of sales with European customers declined significantly, particularly as a result of the spin-off of the Paper Division effective 25 June 2024. See also Note 32.

3. Other operating income

The other operating income of CHF 3.2 million (prior year: CHF 15.9 million) includes income from the sale of energy, recyclable materials and carbon credits, rental income, own work capitalized and various further operating income in the prior year, largely from the Paper Division, which was spun-off effective 25 June 2024.

4. Personnel expense

in CHF thousands	Note	2025	2024
Salaries and wages		65 056	72 001
Pension benefit expense	25	3 596	3 125
Other social security charges		8 253	8 919
Other personnel expense		2 612	2 697
Total personnel expense		79 517	86 742

Personnel expense for the continued divisions Zeochem and Perlen Packaging increased by CHF 12.2 million or 15.3% in the year under review. The increase is attributable in particular to the acquisition of subsidiaries. See also Note 31.

5. Other operating expense

The other operating expense of CHF 32.9 million (prior year: CHF 43.2 million) includes expenditure on maintenance, repairs and servicing, sales and administrative costs, and various other operating expenses.

6. Financial result

in CHF thousands	2025	2024
Interest income	150	336
Interest expense	-1 691	-810
Currency result	-826	1 583
Other financial income	196	1 430
Other financial expense	-613	-593
Total financial result	-2 784	1 946
Thereof:		
– Financial income	346	3 349
– Financial expense	-3 130	-1 403

7. Non-operating result

in CHF thousands	2025	2024
Non-operating income	2 520	2 646
Non-operating expense	-2 636	-407
Total non-operating result	-116	2 239

The non-operating result consists of expenditure on and income from the sales of former production sites in Uetikon am See (Switzerland). The non-operating income for the previous year derived primarily from the sale of industrial land at the Full-Reuenthal former production site. The non-operating expense included among other things an increase in provisions (see also Note 20, Provisions).

8. Income taxes

in CHF thousands	2025	2024
Current income taxes	4 996	6 773
Deferred income taxes	1 445	442
Total income taxes	6 441	7 215

in CHF thousands	2025	2024
Result before income taxes	29 865	11 863
Expected income tax expense	5 578	3 886
Expected income tax rate	18.7 %	32.8 %
Use of not capitalized tax loss carry forwards	-301	-645
Tax loss carry forwards not capitalized	1 180	2 459
Income tax expense from earlier periods	240	-519
Non-taxable income/non-deductible expenses	-565	1 658
Effect of changes in tax rate	35	-162
Various	274	538
Total income tax	6 441	7 215
Effective income tax rate	21.6 %	60.8 %

The expected income tax rate for the reporting year for CPH Group amounted to 18.7 % (prior year: 32.8 % respectively 17.8 % for the continued divisions). This is the weighted average tax rate based on the results before taxes and individual tax rates for each group company in the year under review. The change in the expected income tax rate is due to the profit/loss situation and to changes in the tax rates at the various group companies.

The difference between the expected income tax expense and the income tax expense disclosed in the income statement is largely attributable in both the year under review and the prior year to the impact of non-capitalized tax loss carry forwards (see also Note 15, Financial assets).

The calculation of deferred income taxes was based on expected local tax rates at individual group companies, which averaged 15.5 % (prior year: 14.7 %).

Non-capitalized tax loss carry forwards increased in the year under review from CHF 1.5 million to CHF 1.9 million. Of these, CHF 0.1 million expire within one year (prior year: CHF 0.0 million), CHF 0.6 million expire within two to seven years (prior year: CHF 0.8 million) and CHF 1.1 million are of indefinite duration (prior year: CHF 0.7 million).

9. Earnings per share

Earnings per share are calculated by dividing the net result for the year less the portion thereof attributable to minority shareholders by the average number of company shares held during the year (excluding treasury shares; see also Note 23, Treasury shares). The average number of such shares held in the reporting year amounted to 5 997 398 (prior year 5 997 394). On the basis of a net result attributable to shareholders of the company of CHF 23.4 million (prior year: CHF 4.6 million), this produces earnings per share of CHF 3.90 (prior year: CHF 0.78). Since the company has not issued any share options or convertible bonds, diluted earnings per share are identical to the earnings per share result.

Notes to the consolidated balance sheet

10. Cash and cash equivalents

In the reporting year, cash and cash equivalents decreased by CHF 4.6 million to CHF 27.0 million

11. Trade receivables

in CHF thousands	31.12.2025	31.12.2024
Trade receivables, gross	57 227	48 636
Valuation allowance	-704	-356
Total trade receivables	56 523	48 280

Gross trade receivables increased by CHF 8.6 million in the year under review owing primarily to the acquisition of subsidiaries. The valuation allowance for doubtful receivables also saw an increase of CHF 0.3 million. See also Note 31.

12. Other receivables

This position includes the current portion of the remaining receivable from Canton Zurich for the sale of the former production site in Uetikon am See (Switzerland) which the canton has retained as security in respect of the portion of the costs of cleaning up the adjacent bed of Lake Zurich to be borne by CPH Group. This remaining receivable is reduced by the expenditure on the lake bed clean-up to be borne by CPH Group, charged to the established provisions and paid by Canton Zurich (see also Note 15, Financial assets and Note 20, Provisions).

In the year under review, other receivables decreased by CHF 1.0 million from their prior-year level.

13. Inventories

in CHF thousands	31.12.2025	31.12.2024
Raw materials	18 570	14 345
Semi-finished and finished goods	65 444	62 519
Supplies	1 783	2 488
Valuation allowance	-5 717	-4 515
Total inventories	80 080	74 837

Inventories were CHF 5.2 million higher in the year under review than their prior-year level, owing primarily to the acquisition of subsidiaries. See also Note 31.

14. Tangible fixed assets

	Undeveloped property	Land and buildings	Machines and equipment	Other tangible fixed assets	Tangible fixed assets under construction	Total tangible fixed assets
in CHF thousands						
Acquisition cost as at 1 January 2024	6 706	337 572	738 625	355 190	20 861	1 458 954
Additions	-	778	10 380	1 586	8 418	21 162
Disposals	-	-137	-4 523	-2 824	-	-7 484
Acquisition of subsidiary; see Note 31	-	4 417	86	61	-	4 564
Spin-off of Paper Division; see Note 32	-5 246	-260 277	-576 396	-317 893	-8 810	-1 168 622
Reclassification	-1 374	3 724	8 552	223	-10 417	708
Currency translation	41	1 484	3 974	519	154	6 172
Acquisition cost as at 31 December 2024	127	87 561	180 698	36 862	10 206	315 454
Additions	-	863	8 757	2 771	7 461	19 852
Disposals	-	-3 254	-1 914	-976	-	-6 144
Acquisition of subsidiary; see Note 31	-	12 473	13 522	1 611	603	28 209
Reclassification	-127	786	5 288	569	-6 022	494
Currency translation	-	-4 381	-9 991	-1 051	-347	-15 770
Acquisition cost as at 31 December 2025	-	94 048	196 360	39 786	11 901	342 095
Cumulative depreciation and impairment as at 1 January 2024	-185	-268 473	-645 161	-323 158	-	-1 236 977
Depreciation	-28	-2 460	-10 352	-3 117	-	-15 957
Disposals	-	99	4 299	2 810	-	7 208
Spin-off of Paper Division; see Note 32	-	230 009	535 639	298 306	-	1 063 954
Reclassification	218	-342	-	-	-	-124
Currency translation	-5	-947	-3 396	-396	-	-4 744
Cumulative depreciation and impairment as at 31 December 2024	-	-42 114	-118 971	-25 555	-	-186 640
Depreciation	-	-2 506	-10 263	-2 462	-	-15 231
Disposals	-	2 424	1 491	940	-	4 855
Currency translation	-	1 844	6 640	747	-	9 231
Cumulative depreciation and impairment as at 31 December 2025	-	-40 352	-121 103	-26 330	-	-187 785
Carrying value as at 1 January 2024	6 521	69 099	93 464	32 032	20 861	221 977
Carrying value as at 31 December 2024	127	45 447	61 727	11 307	10 206	128 814
Carrying value as at 31 December 2025	-	53 696	75 257	13 456	11 901	154 310

Zeochem invested in various expansion projects for increasing efficiency at its Rütli ZH (Switzerland) and Louisville (USA) operating sites in the reporting year. Perlen Packaging invested primarily in increasing manufacturing capacities and enhancing production efficiencies at its Perlen (Switzerland) and Müllheim (Germany) sites.

The carrying value of tangible fixed assets includes land use rights of CHF 1.6 million (prior year: CHF 1.8 million).

15. Financial fixed assets

in CHF thousands	Note	31.12.2025	31.12.2024
Employer contribution reserves	25	4 606	4 696
Economic share from patronage fund	25	6 545	6 012
Deferred tax assets	8	51	355
Non-interest bearing receivables		17 690	16 768
Total financial assets		28 892	27 831

'Deferred tax assets' considers the impact in tax terms of valuation differences between the values stated on the consolidated balance sheet and the corresponding values applicable under fiscal law.

'Non-interest-bearing receivables' includes among other things the non-current portion of the remaining receivable from Canton Zurich for the sale of the former production site in Uetikon am See (Switzerland) which the canton has retained as security in respect of the portion of the costs of cleaning up the adjacent bed of Lake Zurich to be borne by CPH Group. This remaining receivable is reduced by the expenditure on the lake bed clean-up to be borne by CPH Group, charged to the established provisions and paid by Canton Zurich (see also Note 12, Other receivables, and Note 20, Provisions).

16. Intangible assets

in CHF thousands	Software	Other intangible assets	Total intangible assets
Acquisition cost as at 1 January 2024	17 564	688	18 252
Additions	1 385	-	1 385
Disposals	-118	-	-118
Acquisition of subsidiary; see Note 31	-	5 842	5 842
Spin-off of Paper Division; see Note 32	-7 042	-	-7 042
Reclassification	-	-709	-709
Currency translation	17	-165	-148
Acquisition cost as at 31 December 2024	11 806	5 656	17 462
Additions	2 371	-	2 371
Disposals	-6	-	-6
Acquisition of subsidiary; see Note 31	-	2 553	2 553
Currency translation	-73	-966	-1 039
Acquisition cost as at 31 December 2025	14 098	7 243	21 341
Cumulative amortization as at 1 January 2024	-14 206	-120	-14 326
Amortization	-1 330	-937	-2 267
Disposals	118	-	118
Spin-off of Paper Division; see Note 32	5 257	-	5 257
Reclassification	-	124	124
Currency translation	-25	-10	-35
Cumulative amortization as at 31 December 2024	-10 186	-943	-11 129
Amortization	-760	-1 511	-2 271
Disposals	6	-	6
Currency translation	63	251	314
Cumulative amortization as at 31 December 2025	-10 877	-2 203	-13 080
Carrying value as at 1 January 2024	3 358	568	3 926
Carrying value as at 31 December 2024	1 620	4 713	6 333
Carrying value as at 31 December 2025	3 221	5 040	8 261

'Additions' consist primarily of investments in software systems used in business operations.

Goodwill deriving from acquisitions is offset directly against retained earnings in shareholders' equity (see also Note 24, Retained earnings).

17. Financial liabilities

in CHF thousands	31.12.2025	31.12.2024
Bank loan	43 151	10 986
Total current financial liabilities	43 151	10 986
Bank loan	10 075	7 952
Total long-term financial liabilities	10 075	7 952
Thereof:		
– Due within 2 to 5 years	10 075	7 952

Current financial liabilities include bank loans mainly in CHF and ILS at interest rates between 1.0 % and 7.0 %. Long-term financial liabilities include bank loans mainly in ILS and INR at interest rates between 2.6 % and 9.8 %.

18. Trade payables

In the reporting year, trade payables decreased slightly by CHF 0.4 million.

19. Other payables

In the reporting year, other current payables increased by CHF 2.1 million from their prior-year level (see also Note 25, Employee pension provision).

20. Provisions

in CHF thousands	Environment	Major repairs	Deferred income taxes	Other provisions	Total provisions
Provisions as at 1 January 2024	26 064	8 986	11 142	3 916	50 108
Addition	-	-	2 147	1 286	3 433
Utilization	-3 305	-	-585	-815	-4 705
Release	-	-	-908	-2 681	-3 589
Spin-off of Paper Division; see Note 32	-	-8 986	-	-	-8 986
Currency translation	-	-	88	6	94
Provisions as at 31 December 2024	22 759	-	11 884	1 712	36 355
Addition	2 028	-	1 826	1 274	5 128
Utilization	-757	-	-437	-668	-1 862
Release	-	-	-70	-39	-109
Acquisition of subsidiary; see Note 31	-	-	1 091	516	1 607
Currency translation	-	-	-170	-12	-182
Provisions as at 31 December 2025	24 030	-	14 124	2 783	40 937
Thereof:					
– current	1 075	-	-	2 597	3 672
– non-current	22 955	-	14 124	186	37 265

Environmental provisions relate to the environmental protection measures required at former Zeochem production sites. These include the lake bed clean-up in Uetikon am See (Switzerland), the former production site in Full-Reuenthal (Switzerland) and obligations associated with various waste disposal sites. The lake bed clean-up began in 2022 and should be completed in three to five years. It is being conducted in close collaboration with the Canton Zurich Building Department, which has the project lead, with CPH Group represented in the project steering group. 80 % of the costs of the clean-up are being borne by CPH Group and 20 % thereof by Canton Zurich. The work is being financed with the funds generated by the sale of the Uetikon site to Canton Zurich in 2016. The costs involved are not cash-relevant, and reduce both the provisions effected for the work and the remaining receivable from Canton Zurich (see also Note 12, Other receivables and Note 15, Financial assets).

The provisions for major repairs related to the renovation work needed on the weir in Perlen (Switzerland) under the concession requirements of Canton Lucerne and concerned the Paper Division, which was spun-off effective 25 June 2024. See also Note 32.

For the provisions for deferred income taxes, please see Note 8, Income taxes. Other provisions include provisions for claims connected with customer complaints.

The provision amounts were reviewed as at the balance sheet date and adjusted in line with the latest estimates and assessments. New findings on the scope and the costs of the actions needed – in the light of the requirements of the authorities, work progress to date and inflation-based increases in construction costs – entailed an increase in the provision amounts (see also Note 7, Non-operating result).

21. Accrued liabilities and deferred income

in CHF thousands	31.12.2025	31.12.2024
Personnel expense	6 196	7 159
Commissions	1 678	1 955
Income taxes	2 104	3 800
Other accrued expenses and deferred income	20 252	18 476
Total accrued expenses and deferred income	30 230	31 390

22. Share capital

The share capital of CHF 0.9 million consists of 6 000 000 registered shares of CHF 0.15 nominal value. Share capital was reduced by CHF 0.3 million from its previous CHF 1.2 million (and the shares' nominal value by CHF 0.05 from the previous CHF 0.20 per share) with the spin-off of the Paper Division effective 25 June 2024.

23. Treasury shares

Number of shares	2025	2024
Treasury shares as at 1 January	6 200	4 830
Purchases	4 500	7 390
Sales	-	- 129
Share-based remuneration	- 5 736	- 5 891
Treasury shares as at 31 December	4 964	6 200

A total of 4 500 (prior year: 7 390) treasury shares were purchased in the reporting year at an average purchase price of CHF 70.63 (prior year: CHF 67.88) per share. No treasury shares were sold in the year under review (prior year: 129 at an average sale price of CHF 83.40). A total of 5 736 (prior year: 5 891) shares with a vesting period of three years (with no further performance, profit or other vesting conditions) were definitively awarded in the form of share-based remuneration in the year under review. The resulting personnel expense at a share price on assignment of CHF 64.44 (prior year: CHF 84.73) per share amounted to CHF 0.4 million (prior year: CHF 0.5 million).

24. Retained earnings

The non-distributable retained earnings of CPH Group amounted to CHF 10.7 million at the end of the reporting year (prior year: CHF 9.9 million).

Goodwill arising from acquisitions is offset against retained earnings in shareholders' equity at the time of the acquisition. The impact of a theoretical capitalization of goodwill on the consolidated balance sheet and income statement, applying a five-year useful life, is shown below:

in CHF thousands	Note	2025	2024
Goodwill at cost at 1 January		63 303	64 040
Acquisition of subsidiary	31	7 059	19 939
Spin-off of Paper Division	32	-	-20 676
Goodwill at cost at 31 December		70 362	63 303
Accumulated amortization and impairment at 1 January		-45 002	-62 558
Theoretical goodwill amortization		-5 837	-3 120
Spin-off of Paper Division	32	-	20 676
Accumulated amortization and impairment at 31 December		-50 839	-45 002
Theoretical carrying value at 1 January		18 301	1 482
Theoretical carrying value at 31 December		19 523	18 301

in CHF thousands	2025	2024
Net result	23 424	4 648
Theoretical goodwill amortization	-5 837	-3 120
Theoretical net result	17 587	1 528

in CHF thousands	31.12.2025	31.12.2024
Shareholders' equity	203 869	209 447
Theoretical carrying value of goodwill	19 523	18 301
Theoretical shareholders' equity	223 392	227 748

Further notes

25. Employee pension provision

CPH Group has various pension plans in place, which are each aligned to local conditions and requirements in the countries concerned. The table below gives an overview of their funding surpluses and funding deficits and the economic shares attributable to the employer:

in CHF thousands	Pension plans with surplus		Patronage fund		Pension plans with deficit		Pension plans without surplus/deficit		Total occupational pensions	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Surplus/deficit as at 31 December	13 900	10 344	6 545	6 012	-	-	-	-	20 445	16 356
Economic share as at 31 December	-	-	6 545	6 012	-	-	-	-	6 545	6 012
Change of economic share	-	-	-533	7 831	-	-1 321	-	-	-533	6 510
Spin-off of Paper Division; see Note 32	-	-	-	-8 331	-	-	-	-	-	-8 331
Accrued contributions	2 558	3 987	-	-	-	212	1 627	803	4 185	5 002
Result from employer contribution reserve	-56	-56	-	-	-	-	-	-	-56	-56
Pension benefit expense	2 502	3 931	-533	-500	-	-1 109	1 627	803	3 596	3 125

'Pension plans with surplus' refers to the CPH Group Pension Scheme, which is domiciled in Root (Switzerland) and to which are also affiliated the Perlen Industrieholding AG and UBV Holding AG corporate groups originating also from the former Uetikon chemicals factory. This is a legally autonomous foundation with a board of trustees on which employer and employees are equally represented. The CPH Group Pension Scheme meets the occupational pension provision needs of CPH Group's Swiss-based companies under its own responsibility on a defined-contributions basis. Benefits are determined on the basis of each member's accumulated individual retirement savings. They therefore depend on the savings contributions made, any vested benefits paid in and any further buy-in amounts, in each case including interest. The scheme is funded by statutorily prescribed employer's and employees' contributions. The existence of any funding surplus or deficit is determined on the basis of the scheme's annual financial statements (after deduction of fluctuation reserves), which are compiled in accordance with Swiss GAAP FER 26. At the end of the reporting year, the scheme showed a funding surplus of CHF 13.9 million (prior year CHF 10.3 million). Any such funding surplus is available in full to the scheme's beneficiaries, which is why no economic share is capitalized.

The 'Patronage fund' refers to the CPH Group Assistance Fund, which is domiciled in Buchrain (Switzerland). This is provided for all Swiss-based employees, and also has affiliated to it the Perlen Industrieholding AG and UBV Holding AG corporate groups originating also from the former Uetikon chemicals factory, though the fund maintains separate funding surplus/deficit accounts for each of these groups. The fund provides both regular occupational pension benefits and financial assistance for employees and their families in hardship situations. The fund can also be used to finance the employer's contributions to the occupational pension schemes of CPH Group's Swiss-based companies. The existence of any funding surplus or deficit is determined on the basis of the fund's annual financial statements (after deduction of fluctuation reserves), which are compiled in accordance with Swiss GAAP FER 26. At the end of the reporting year, the scheme showed a funding surplus attributable to CPH Group of CHF 6.5 million (prior year: CHF 6.0 million). This surplus is available in full to the employer, which is why the corresponding amount is capitalized as an economic share under financial assets.

'Pension plans with deficit' includes a defined-benefits pension plan in the USA which had been frozen since the end of 2015 and was liquidated in the previous year. The liquidation gain of CHF 1.1 million resulted in a corresponding reduction in occupational pension expense in the previous year.

'Pension plans without surplus/deficit' includes a defined-contributions 401(k) pension plan in the USA and other non-significant pension plans in other countries. Such plans have neither a funding surplus nor a funding deficit, so no economic shares are recognized on the balance sheet.

CPH Group had accumulated an employer contribution reserve in previous years. This developed as follows in the reporting year:

in CHF thousands	2025	2024
Nominal value as at 31 December	4 606	4 696
Waiver of use as at 31 December	-	-
Addition	-	-
Utilization	-146	-1 218
Spin-off of Paper Division; see Note 32	-	-5 214
Carrying value as at 31 December	4 606	4 696
Result from employer contribution reserve	56	56

26. Pledged assets

in CHF thousands	31.12.2025	31.12.2024
Cash and cash equivalents	1 139	1 657
Land and buildings	2 025	1 430
Inventories	3 164	3 087

27. Derivative financial instruments

in CHF thousands	31.12.2025	31.12.2024
Foreign exchange forwards		
Contract value	37 631	61 069
Positive replacement value ¹	111	190
Negative replacement value ¹	286	1 866

¹ not recognized on the balance sheet

The open currency hedging contracts are hedges on future cash flows, primarily in EUR and USD. No derivative financial instruments held to hedge balance sheet items or for trading purposes are recognized.

28. Non-capitalized operating lease liabilities

in CHF thousands	31.12.2025	31.12.2024
Due within 1 year	3 368	2 430
Due within 2 to 5 years	7 509	3 333
Due after more than 5 years	7 532	272
Total operating leases	18 409	6 035

The non-capitalized operating lease liabilities relate primarily to premises rentals and vehicles.

29. Sureties and guarantee obligations

As in the prior year, there were no off-balance-sheet sureties or guarantee obligations towards third parties at the end of the year under review.

30. Transactions with related parties

The following transactions were effected for products sold and services rendered with related companies of CPH Group and members of its Board of Directors or Group Executive Board:

in CHF thousands	2025	2024
Canexis Pharma AG (Alois Waldburg-Zeil)	29	-
Kelterborn Advisory AG (Kaspar W. Kelterborn)	-	-46
Niederer Kraft Frey AG (Manuel Werder)	-24	-296
Single Group GmbH (Tim Talaat)	-82	-1
UBV Immobilien Treuhand AG (Peter Schaub, Manuel Werder, Tim Talaat)	-4	-16
Weber Schaub & Partner AG (Peter Schaub)	-43	-39
Total transactions with related parties, gross	182	398
Total liabilities to related parties as at 31 December	17	28

The total of transactions with related parties was higher for the previous year as a result of non-recurring costs incurred in the preparation and execution of the spin-off of the Paper Division.

As in the prior year, no loans or credits were granted to related parties in the year under review.

31. Acquisition of subsidiaries

On 5 February 2025, Perlen Packaging AG acquired 100 % of the shares of LOG Plastic Products Company Limited, a company domiciled in Ashdot Ya'acov Ichud, Israel, with a subsidiary named Log Plasticon Zrt. domiciled in Tököl, Hungary. The company primarily produces packaging solutions with high barrier properties against oxygen and water vapor for the safe storage of liquid and solid pharmaceuticals in the pharmaceutical and medical industries. The table below shows the market value of the assets and liabilities acquired at the time of purchase:

in CHF thousand	
Trade receivables	5 947
Inventories	4 204
Other current assets	1 764
Tangible fixed assets	18 012
Identified intangible assets	2 249
Financial liabilities	-10 018
Trade payables	-2 751
Other liabilities	-3 724
Net assets acquired	15 683

The CHF 4.4 million difference between the acquired net assets of CHF 15.7 million and the acquisition cost of CHF 20.1 million was taken to shareholders' equity in the form of goodwill. After deduction of also-acquired cash and cash equivalents of CHF 0.9 million, the resulting net cash flow for the acquisition of subsidiaries amounted to CHF 19.2 million. The consolidated income statement for the reporting year includes net sales from acquired subsidiaries of CHF 22.7 million. Net sales for the reporting year up to the date of acquisition amounted to CHF 1.8 million.

On 15 July 2025, Zeochem AG acquired all material assets of SiliCycle, a company domiciled in Quebec, Canada, including 100 % of the shares in SiliCycle SAS, Paris, France, and 55 % of the shares in SiliCycle Associate Hong Kong Ltd, Hong Kong, China, which in turn holds 100 % of the shares in SiliCycle (Shanghai) Science and Technology Development Co. Ltd., Shanghai, China. With the acquisition of the assets of SiliCycle, Zeochem is expanding its product portfolio in the area of derivatized chromatography gels. The table below shows the market value of the assets and liabilities acquired at the time of purchase:

in CHF thousand

Trade receivables	2 419
Inventories	2 511
Other current assets	1 117
Tangible fixed assets	10 197
Identified intangible assets	304
Trade payables	-906
Other liabilities	-1 176
Minority share	-299
Net assets acquired	14 167

The CHF 0.2 million difference between the acquired net assets of CHF 14.2 million and the acquisition cost of CHF 14.4 million was taken to shareholders' equity in the form of goodwill. After deduction of also-acquired cash and cash equivalents of CHF 0.6 million, the resulting net cash flow for the acquisition of subsidiaries amounted to CHF 13.8 million. The consolidated income statement for the reporting year includes net sales from acquired subsidiaries of CHF 3.9 million. Net sales for the reporting year up to the date of acquisition amounted to CHF 6.9 million.

Zeochem AG acquired 100 % of the shares of Sorbchem India Private Limited, a company domiciled in Vadodara (India) into which had been assimilated the activities of the former Sorbead India and Swambe Chemicals, on 29 April 2024. Sorbchem India sells and distributes molecular sieves and packaging materials and manufactures chromatography gels for use in the packaging and the pharmaceutical sectors. The table below shows the market value of the assets and liabilities acquired at the time of purchase:

in CHF thousand

Trade receivables	2 274
Inventories	994
Other current assets	212
Tangible fixed assets	4 564
Financial fixed assets	238
Identified intangible assets	5 842
Trade payables	-389
Other liabilities	-473
Net assets acquired	13 262

The CHF 19.9 million difference between the acquired net assets of CHF 13.3 million and the acquisition cost of CHF 33.2 million was taken to shareholders' equity in the form of goodwill. After deduction of also-acquired cash and cash equivalents of CHF 0.2 million and a not-yet-paid purchase price liability of CHF 0.2 million, the resulting net cash flow for the acquisition of subsidiaries amounted to CHF 32.8 million. The consolidated income statement for the reporting year includes net sales from acquired subsidiaries of CHF 6.2 million from the previous year. Net sales for the previous year up to the date of acquisition amounted to CHF 3.5 million.

32. Spin-off of the Paper Division

The company's shareholders resolved at the Extraordinary General Meeting of 20 June 2024 to create two separate companies: CPH Group AG (the former CPH Chemie + Papier Holding AG) and Perlen Industrieholding AG. The separation was effected by spinning off the paper business by means of a capital reduction and the distribution of a dividend-in-kind under which, effective 25 June 2024, every CPH Group AG shareholder was awarded one registered share of Perlen Industrieholding AG for every CPH Group AG share held.

As a result of the spin-off, the following companies left the scope of consolidation of the CPH Group:

- Perlen Papier AG, Root, Switzerland
- APS Altpapier Service Schweiz AG, Root, Switzerland
- Perlen Deutschland GmbH, Munich, Germany
- Perlen Immobilien AG (formerly CPH Immobilien AG), Root, Switzerland
- Perlen Papier Immobilien AG, Root, Switzerland
- Hotel & Gasthaus Die Perle AG, Root, Switzerland.

The net sales and earnings of the spun-off Paper Division up until its spin-off with effect from 25 June 2024 are shown in Note 1, Segment information.

The following table shows the carrying values of the assets and liabilities of the spun-off entity:

in CHF thousand

Cash and cash equivalents	69 166
Trade receivables	24 872
Other receivables	4 497
Inventories	28 234
Prepayments and accrued income	3 213
Tangible fixed assets	104 668
Financial assets	38 220
Intangible assets	1 785
Trade payables	-45 083
Other current liabilities	-3 298
Accrued expenses and deferred income	-5 297
Other non-current liabilities	-48
Non-current provisions	-8 986
Net assets derecognized	211 943

With total net assets derecognized of CHF 211.9 million plus goodwill recycled from equity and cumulative currency translation differences of CHF 20.9 million on the one hand and the CHF 210.5 million net market value of the capital reduction/distribution-in-kind on the other, a difference resulted of CHF 22.3 million. This amount was taken to the consolidated income statement as non-cash result from the spin-off activity.

33. Currency translation rates

in CHF	Average rate		Closing rate	
	2025	2024	31.12.2025	31.12.2024
1 EUR	0.9370	0.9530	0.9300	0.9380
1 USD	0.8310	0.8800	0.7920	0.9060
1 BAM	0.4791	0.4873	0.4755	0.4796
1 BRL	0.1490	0.1640	0.1450	0.1470
1 CAD	0.5940	n/a	0.5780	n/a
1 CNY	0.1156	0.1223	0.1134	0.1242
1 ILS	0.2410	n/a	0.2486	n/a
1 INR	0.0095	0.0105	0.0088	0.0106

34. Events after the balance sheet date

No events occurred between the balance sheet date and 9 February 2026, the date of the approval and release for publication of these consolidated financial statements by the Board of Directors, which would require adjustments to the company's assets, equity and liabilities or would need to be disclosed here. These consolidated financial statements are also subject to the approval of the Annual General Meeting of 17 March 2026.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of CPH Group AG and its subsidiaries (the Group), which comprise the consolidated income statement for the year ended 31 December 2025, the consolidated balance sheet as at 31 December 2025, the consolidated cash flow statement and consolidated statement of changes in shareholder's equity for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

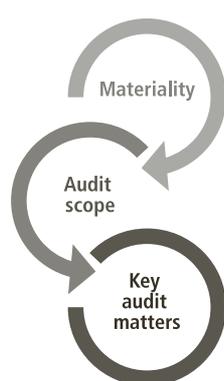
In our opinion, the consolidated financial statements (pages 72 to 95) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion..

Our audit approach



Overview

Overall group materiality: CHF 3 200 000

The entities addressed by our full scope audit work contribute to 90 % of the Group's net sales.

As key audit matter the following area of focus has been identified:

- Assessment of the adequacy of the provisions for environmental protection measures

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall Group materiality	CHF 3 200 000
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Benchmark applied	Net Sales
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Rationale for the materiality benchmark applied	We chose net sales as the benchmark because, in our view, it is an appropriate benchmark given the Group's volatile earnings performance in recent years, and it is a generally accepted benchmark for materiality considerations.
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Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of the adequacy of the provisions for environmental protection measures

Key audit matter

As at the balance sheet date, current and non-current provisions for environmental protection measures amounting to CHF 24.0 million have been recognised in connection with the closure and disposal of the production site at Uetikon and the obligation to decontaminate and absorb the costs of various landfills and properties.

In view of the magnitude of the future costs of the environmental protection measures and the significant estimates involved in calculating them, we consider the completeness and accuracy of these provisions as a key audit matter.

Information regarding the provisions for environmental protection measures can be found in notes 7 and 20 of the notes to the consolidated financial statements.

How our audit addressed the key audit matter

We performed the following audit procedures:

- Review and assessment of Management memos and file notes concerning the amount of provisions recognised.
- Sample-based testing of the calculations of and the assumptions relating to the cost estimates of the environmental protection measures.
- Inspection of the contract awards, expert opinions and bids on which the calculations are based and of the correspondence, meeting minutes and cost overviews.
- Discussions with Management and the Finance and Auditing Committee.
- Assessment of whether the disclosure of the provisions complies with the requirements of Swiss GAAP FER.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTSuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Norbert Kühnis
Licensed audit expert
Auditor in charge



Josef Stadelmann
Licensed audit expert

Zürich, 9 February 2026

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Supplementary definitions of financial performance indicators

The financial information in this annual report is supplemented by certain financial ratios which are not defined in the Swiss GAAP FER. These help the management to assess and quantify the company's performance. They may differ from similar metrics used at other companies, and should not be regarded as replacing the Swiss GAAP FER ratios. They are defined as follows:

Growth rate

The growth rate is the increase or decrease in a ratio, expressed as a percentage of the corresponding value for the prior period.

Changes at constant currency

Changes at constant currency are calculated by translating the ratios in question using the exchange rates valid in the prior period.

Gross profit / gross profit margin

Gross profit is calculated as follows:

- + Net sales
- + Other operating income
- + Change in inventories
- Cost of materials
- Cost of energy

Gross profit margin is gross profit as a percentage of net sales.

EBITDA / EBITDA margin

EBITDA (operating result before depreciation and amortization) is calculated as follows:

- + Operating result (EBIT)
- + Depreciation on tangible fixed assets
- + Amortization on intangible assets
- + Impairment of fixed assets

EBITDA margin is EBITDA as a percentage of net sales.

EBIT / EBIT margin

EBIT (earnings before interest and taxes) is the operating result. EBIT margin is EBIT as a percentage of net sales.

EBIT before impairment / EBIT margin before impairment

EBIT before impairment is calculated as follows:

- + Operating result (EBIT)
- + Impairment of fixed assets

EBIT margin before impairment is EBIT before impairment as a percentage of net sales.

Return on equity

Return on equity is calculated by dividing the net result by average shareholders' equity. Average shareholders' equity is the average of the shareholders' equity at the beginning and at the end of the reporting period.

Cash flow

Cash flow (before change in non-financial net working capital) is calculated as follows:

- + Cash flow from operating activities
- + Change in trade receivables
- + Change in inventories
- + Change in other receivables, prepayments and accrued income
- + Change in trade payables
- + Change in other payables, accrued expenses and deferred income

Free cash flow¹

Free cash flow is calculated as follows:

- + Cash flow from operating activities
- + Cash flow from investing activities
- Purchases of subsidiaries and minorities

¹ In line with the strategic objectives, the definition of free cash flow has been refined to the effect that cash flows for the purchase of subsidiaries and minorities are not included. Comparative information has been restated accordingly.

Net cash

Net cash is calculated as follows:

- + Cash and cash equivalents
- Current and non-current financial liabilities

Net debt

Net debt is calculated as follows:

- + Current and non-current financial liabilities
- Cash and cash equivalents

Net-debt-to-EBITDA ratio

The net-debt-to-EBITDA ratio is calculated by dividing net debt by EBITDA (operating result before depreciation and amortization).

Equity ratio

The equity ratio is shareholders' equity (including minorities) as a percentage of total assets.

Operating net working capital

Operating net working capital is calculated as follows:

- + Trade receivables
- + Other receivables
- + Inventories
- + Prepayments and accrued income
- Trade payables
- Other current liabilities
- Current provisions
- Accrued expenses and deferred income

Capital employed

Capital employed is calculated as follows:

- + Trade receivables
- + Other receivables
- + Inventories
- + Prepayments and accrued income
- + Tangible fixed assets
- + Financial assets
- Deferred income tax assets
- + Intangible assets
- Trade payables
- Other current and non-current liabilities
- Current and non-current provisions
- + Deferred income tax liabilities
- Accrued expenses and deferred income

Net operating profit after tax (NOPAT)

Net operating profit after tax (NOPAT) is calculated as follows:

- + EBIT (earnings before interest and taxes) before impairment
- Income tax calculable thereon at the tax rate expected for the period

Return on capital employed (ROCE)

Return on capital employed (ROCE) is calculated by dividing net operating profit after tax (NOPAT) by average capital employed. Average capital employed is the average of the capital employed at the beginning and at the end of the reporting period.