

CPH Group AG

Summary Annual Report

2025



Please note:

This is a short version of the CPH Group Annual Report containing an excerpt from the full online 2025 Annual Report. The further sections thereof will be found in the online Annual Report as follows:

Highlights of 2025 from Page 12
Strategy and markets from Page 16
Sustainability report from Page 21
Corporate governance report from Page 45
Remuneration report from Page 57
Financial report from Page 67

The full CPH Group 2025 Annual Report is available for download in PDF form at:
<https://reports.cph.ch/25/en/download-center-en>

Key figures

in CHF millions ¹	2025	2024	2023	2022	2021
Net sales	334.1	323.3	361.5	340.9	265.8
Growth rate	3.3 %	-10.6 %	6.1 %	28.2 %	12.8 %
EBITDA	50.3	53.8	65.0	50.2	32.9
EBITDA margin	15.0 %	16.6 %	18.0 %	14.7 %	12.4 %
Operating result (EBIT)	32.8	39.2	51.9	37.1	21.4
EBIT margin	9.8 %	12.1 %	14.4 %	10.9 %	8.1 %
Net result	23.4	34.4	45.1	26.0	18.9
Return on equity (ROE)	11.3 %	16.2 %	20.9 %	14.1 %	12.9 %
Zeochem					
Net sales	114.7	117.3	124.2	110.3	95.1
EBITDA	23.9	22.8	22.1	19.1	20.5
EBITDA margin	20.8 %	19.5 %	17.8 %	17.4 %	21.5 %
Perlen Packaging					
Net sales	219.4	206.0	237.3	230.6	170.7
EBITDA	25.9	33.3	42.9	31.4	11.9
EBITDA margin	11.8 %	16.1 %	18.1 %	13.6 %	7.0 %
Cash flow²	42.5	42.9	54.4	47.1	25.5
Cash flow from operating activities	34.1	53.3	57.9	36.4	21.2
Capital expenditures for fixed assets	21.2	20.4	17.9	26.1	20.4
Free cash flow³	16.4	34.9	54.8	14.6	1.4
Free cash flow margin ³	4.9 %	10.8 %	15.2 %	4.3 %	0.5 %
Total assets	368.9	332.6	327.9	421.0	347.8
Shareholders' equity	203.9	209.4	216.8	214.2	153.7
Equity ratio	55.3 %	63.0 %	66.1 %	50.9 %	44.2 %
Net debt	26.2	-12.7	-34.7	-11.5	41.2
Capital employed	244.1	208.3	192.8	207.0	207.4
Net operating profit after tax (NOPAT)	26.6	32.2	42.8	29.6	18.0
Return on capital employed (ROCE)	11.8 %	16.1 %	21.4 %	14.3 %	9.1 %
Headcount (FTE)	1 244	959	841	809	746

¹ continued divisions; derived from the consolidated financial statements and accounting records 2021 to 2024

² before change in non-financial net working capital

³ before acquisition of subsidiaries

Share information

in CHF	2025	2024	2023	2022	2021
Share price as at 31 December	69.20	73.40	85.00	78.00	61.00
Dividend per share	2.00 ¹	2.00	4.00	4.50	1.30
Dividend yield	2.9 %	2.7 %	4.7 %	5.8 %	2.1 %
Market capitalization (in CHF millions)	415	440	510	468	366
Adjusted (continued divisions)					
Share price as at 31 December	69.20	73.40	61.20 ²	56.20 ²	43.90 ²
Earnings per share ³	3.90	5.74	7.50	4.31	3.13
Price-earnings ratio as at 31 December³	17.8	12.8	8.2	13.0	14.0
Dividend per share ⁴	2.00 ¹	2.00	2.28	1.15	1.30
Total shareholder return (TSR)⁵	-3.0 %	23.2 %	13.0 %	30.6 %	-13.6 %

¹ Board of Directors' proposal to the Annual General Meeting of 17 March 2026

² adjusted for the indicative share of around 28 % of the spun-off Perlen Industrieholding AG

³ continued divisions; derived from the consolidated financial statements and accounting records 2021 to 2024

⁴ Share from continued divisions based on share of earnings per share

⁵ continued divisions, see also footnote 2, 3, and 4

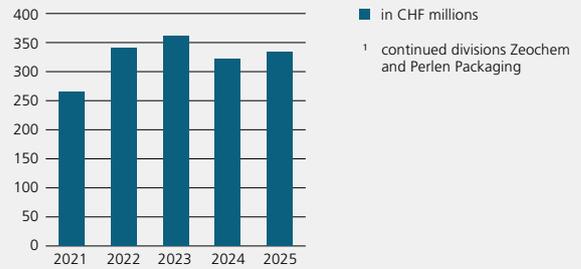
At a glance



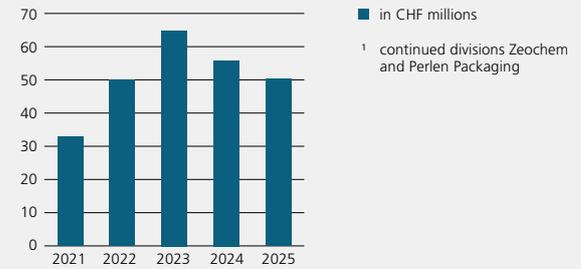
Cover picture

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

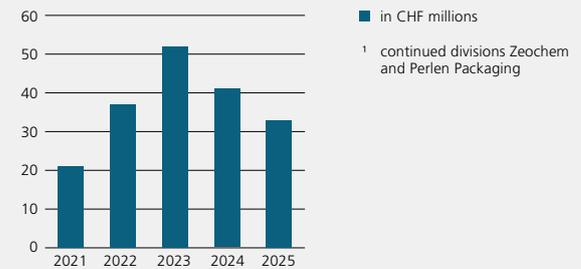
Net sales¹



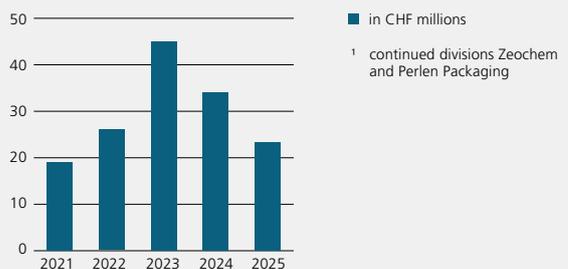
EBITDA¹



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.

Strategic decisions in a challenging environment



Alois Waldburg-Zeil (left), Peter Schaub

**Dear shareholder,
Dear reader,**

In a challenging market environment, CPH Group recorded a slight slowdown in business development in the reporting year. Nevertheless, it was able to successfully continue its global expansion strategy with the acquisition of two companies, expand the product range of both divisions, and strengthen its market position.

Muted global economic growth and market-specific challenges

Geopolitical tensions, trade conflicts and the resulting tariffs created uncertainties and dampened the global economy. According to the International Monetary Fund (IMF), global economic growth in the reporting year was on a par with the previous year at 3.2 %, although many companies proved less willing to place orders and invest money. In this challenging environment, CPH Group was further affected by the strong Swiss franc, the weak US dollar and overcapacities in the pharmaceutical blister packaging market. Against this backdrop, the company recorded a temporary slowdown in business performance, particularly during the second half of the reporting year. A slightly higher cost base following the spin-off of the Paper Division and a downward trend in sales prices likewise impacted annual earnings.

Successful continuation of expansion strategy

However, CPH Group was also able to make significant strategic decisions during the reporting year: in February of the reporting year, it acquired LOG Pharma with production facilities in Israel and Hungary. In doing so, CPH Group is expanding the product range of Perlen Packaging to include vials and containers as complementary primary packaging for medicines. Zeochem also expanded its product portfolio: in July of the reporting year, CPH Group acquired the Canadian company SiliCycle, a producer of high-quality chromatography gels. With these two acquisitions, CPH Group was able to further expand the leading market positions of Zeochem and Perlen Packaging in growth regions and strengthen the competitiveness of both divisions. Operationally important initiatives in the reporting year also included the further development of activities in the Indian chemical and pharmaceutical markets following the acquisition of Sorbchem India in the previous year, including, among other things, the ramping up of local sales organizations.

Acquisitions strengthen CPH Group

CPH Group has acquired three companies on three continents within the space of two years, demonstrating the consistent implementation of its global expansion strategy and its ability to identify and integrate suitable takeover candidates. The strategic motivation for acquisitions is always to exploit the potential of the new companies in the area of technology and products, and to increase the value and future viability of CPH Group overall.

in CHF thousands	2025	2024 ¹
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

¹ continued divisions

Increase in sales due to acquisitions

In the reporting year, CPH Group generated net sales of CHF 334 million, up 3.3% (prior year: CHF 323 million). The acquisitions boosted net sales by 8.1%, while the strong Swiss franc had a reducing effect of 3.8%. Adjusted for currency effects and acquisitions, net sales declined by 1.0% year on year. Among others, this is attributable to additional production capacities in the blister packaging market, which resulted in volume and price pressure. Although Zeechem once again achieved record EBITDA, particularly thanks to the positive development of business with deuterated compounds and chromatography gels, EBITDA at group level declined by 6.5% to CHF 50.3 million. The EBITDA margin stands at 15.0%, which is below the medium-term target range of 16 to 18%. The lower EBITDA combined with higher depreciation and amortization due to acquisitions resulted in EBIT of CHF 32.8 million (prior year: CHF 39.2 million), down CHF 6.4 million or 16.3%. Compared to the previous year, the elimination of one-time financial and non-operating income and higher financial expenses due to acquisitions impacted the net result: at CHF 23.4 million, CPH Group posted a net result 32.4% below the previous year's level (CHF 34.4 million).

Net sales
in CHF millions¹

334

(prior year: 323)

EBITDA
in CHF millions¹

50

(prior year: 54)

EBIT
in CHF millions¹

33

(prior year: 39)

Investments
in CHF millions¹

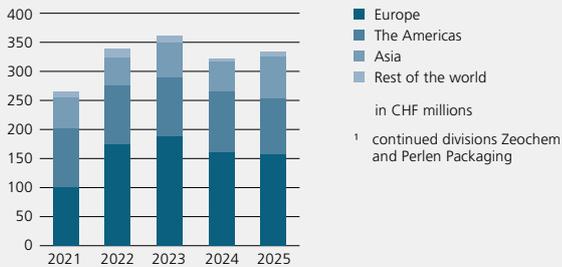
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(prior year: 20)

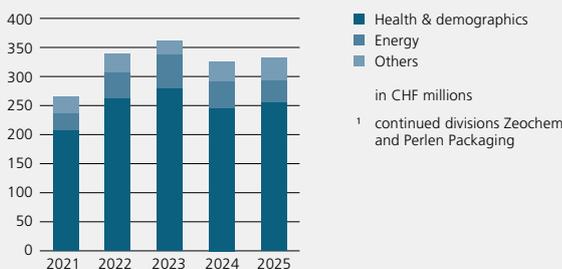
¹ continued divisions Zeechem and Perlen Packaging

CPH Group

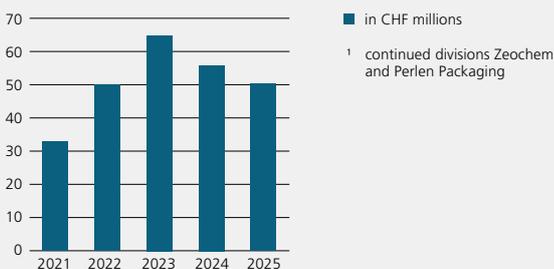
Net sales by region¹



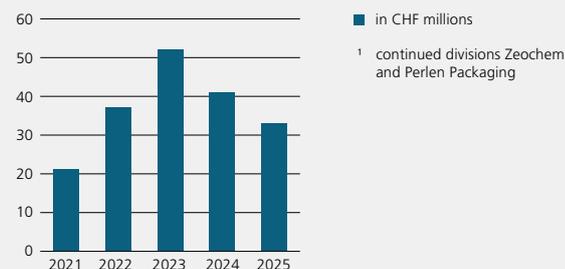
Net sales by application¹



EBITDA¹



EBIT¹



Targeted investments with solid financing

In the reporting year, CPH Group invested CHF 21.2 million in capacity and efficiency improvements as well as in product developments (prior year: CHF 20.0 million). This corresponds to 6.3 % of net sales. Investments are broken down as follows: 42 % for capacity upgrades, 33 % for efficiency improvements, 15 % for replacement investments and 10 % for product developments, the environment or safety. The share of investments outside Europe was 38 %. Free cash flow before acquisitions decreased from CHF 34.9 million to CHF 16.4 million (-53.0 %). The decline is primarily attributable to an increase in net working capital of CHF 8.4 million, following a decrease of CHF 10.4 million in the previous year due to the reporting date. The acquisitions of SiliCycle and LOG Pharma were funded by free cash flow and by increasing financial liabilities. As a result, net debt was CHF 26.2 million at the end of the reporting year, which corresponds to a low debt factor ratio of 0.5x (Net debt/EBITDA). Together with an equity ratio of 55 % (prior year: 63 %), CPH Group thus continues to enjoy solid financing. The headcount increased from 959 to 1244 as a result of the acquisitions, resulting in an increase in personnel expenses of CHF 12.2 million to CHF 79.5 million (+18.1 %). The euro exchange rate, an important metric for CPH Group, trended sideways over the year and was CHF 0.9300 at the end of the reporting year, while the US dollar weakened from CHF 0.9060 to CHF 0.7920. During the reporting year, CPH Group generated 48 % of sales in euros and 35 % in US dollars, while 41 % of costs were in euros, 18 % in US dollars and 18 % in Swiss francs.

EBITDA margin above 20 % at Zeochem

Despite challenging conditions, the financial year was positive for Zeochem. Strong momentum was recorded in Asia, particularly China and India, while the largely project-driven European and American markets were slightly more subdued. The market environment for applications for deuterated compounds and chromatography gels remained intact. Moreover, profitable annual sales growth of 21 % on average has been achieved for deuterated compounds over the past five years. In the molecular sieves business, many customers remained cautious and projects were postponed due to economic uncertainty, which led to dampened demand and corresponding pressure on prices. While the business with high-quality molecular sieves for natural gas purification followed a growth trajectory, the sales performance of molecular sieves for industrial gases declined. In addition, lithium-based products for industrial and medical oxygen concentration experienced a price-driven decline in net sales. This was because further declines in lithium costs over the reporting year were passed on to customers. Deuterated solvents for use in OLED displays and in pharmaceutical applications again posted higher net sales compared to the previous year. The acquisition of Sorbchem India in the previous year and SiliCycle in the reporting year led to a clear strengthening of the market position in the chromatography gel business as well as significant sales growth.

Overall, Zeochem's net sales declined by 2.2 % to CHF 115 million in the reporting year. Adjusted for currency effects and acquisitions, net sales remained stable (0.0 %). EBITDA increased by 4.5 % to CHF 23.9 million – a new high. The EBITDA margin climbed to 20.8 % (prior year: 19.5 %). EBIT amounted to CHF 15.1 million (prior year: CHF 14.9 million); the EBIT margin was 13.2 % (prior year: 12.7 %).

Production facilities in Switzerland, China and India were well utilized in the reporting year. Zeochem invested CHF 7.9 million, primarily in capacity expansions, efficiency improvements and replacement investments. At the end of the reporting year, Zeochem employed 452 people (prior year: 406). This increase is due in particular to the integration of new employees at SiliCycle.

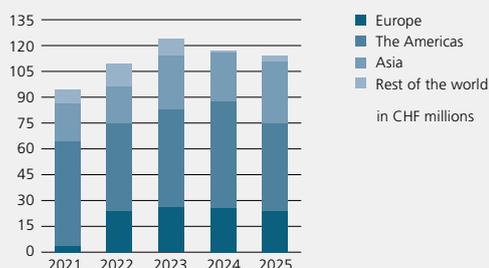
Course set at Perlen Packaging with acquisition of LOG Pharma

With the acquisition of LOG Pharma, which was completed at the start of the reporting year, Perlen Packaging expanded its range of pharmaceutical primary packaging for medicines to include vials and containers. The strategic acquisition strengthened Perlen Packaging in a market environment characterized by trade tariffs and pressure on prices and margins, which also gave a mixed picture in terms of costs: energy costs and land transport costs increased, while raw material prices tended to fall thanks to good availability. Overall, global blister sales at Perlen Packaging increased in the reporting year compared with the previous year, resulting in a shift in the sales mix towards monoblisther packaging. Viewed over the entire financial year, incoming orders were higher again compared to the previous year, which is reflected in the reduction of safety stocks built up at customers during the pandemic. However, LOG Pharma's business performance specifically did not yet fully meet internal expectations in the reporting year due to customer-related order adjustments.

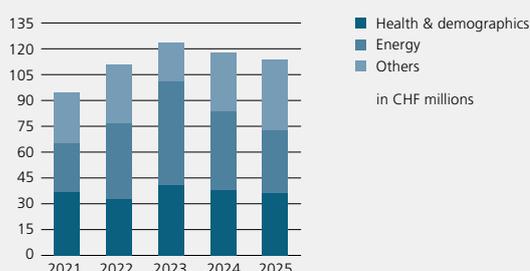
Net sales at Perlen Packaging increased by 6.5 % to CHF 219 million (prior year: CHF 206 million). Adjusted for currency effects and acquisitions, net sales fell by 1.5 %. EBITDA declined by 22.2 % to CHF 25.9 million (prior year: CHF 33.3 million), which in addition to the shift in the sales mix mentioned above is also attributable to additional production capacities in the market. A slightly higher cost base following the spin-off of the Paper Division also had a negative impact on EBITDA. Accordingly, the EBITDA margin of 11.8 % was significantly lower than in the previous year (prior year: 16.1 %). EBIT reached CHF 17.1 million, down 35.7 % on the previous year due to lower EBITDA and higher depreciation and amortization due to acquisitions (prior year: CHF 26.6 million).

Zeochem

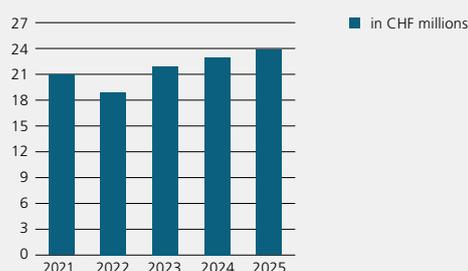
Net sales by region



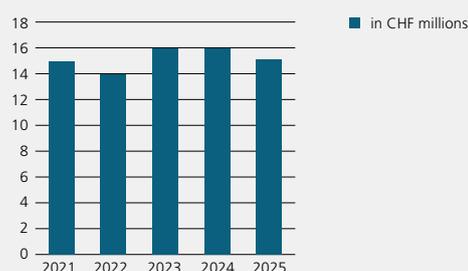
Net sales by application



EBITDA

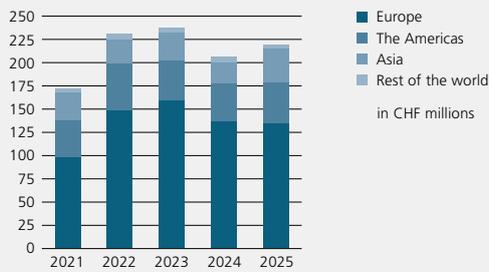


EBIT

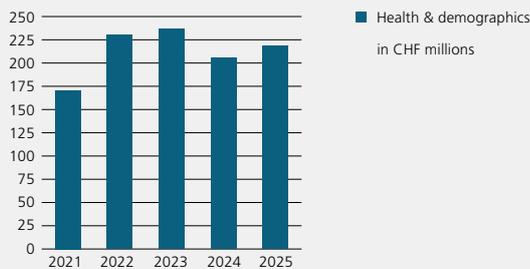


Perlen Packaging

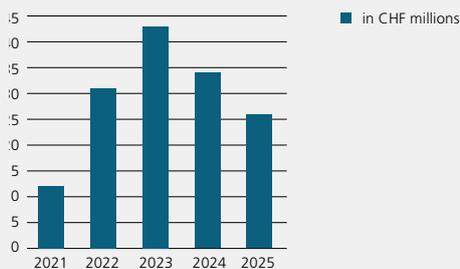
Net sales by region



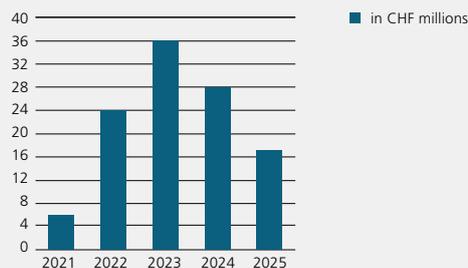
Net sales by application



EBITDA



EBIT



Accordingly, cost reductions were initiated in the Perlen Packaging division. Investments of CHF 13.3 million in capacity expansions, rationalizations and product development also helped to secure profitability. Other important process optimizations included the commissioning of new fully automated packaging plants in Switzerland and Brazil as well as a new cutting and automatic packaging plant in the USA. The headcount increased from 546 to 784, mainly due to the integration of LOG Pharma employees.

Unchanged dividend of CHF 2.00 per share proposed

The Board of Directors of CPH Group will propose to the General Meeting on March 17, 2026 an unchanged distribution of CHF 2.00 per share for the reporting year, despite the decline in earnings. This is at the upper end of the communicated dividend policy of 25 to 50% of the net result. The proposal reflects the company's confidence that the expanded portfolio and increased presence in niche markets will enable growth at attractive margins.

Progress in implementing the sustainability strategy

CPH Group is convinced that sustainable business activity forms the basis for the long-term value creation for the company. Its sustainability strategy, which was further developed in the previous year, focuses on climate change mitigation and is committed to decarbonizing its production and reducing emissions throughout the value chain to net zero – while safeguarding its own competitiveness. The relevant key figures and information on sustainability, as well as information on the progress made, are disclosed from page 21 of this year's sustainability report of CPH Group, which is based on the European Sustainability Reporting Standards (ESRS).

Outlook for 2026

Economic and geopolitical uncertainties continue to have an impact on the behavior of customers. The environment for CPH Group remains challenging, with the long-term megatrends "health & demographics" and "energy" representing intact growth drivers whose potential can be exploited by the globally present CPH Group, which is strongly positioned in its market segments. CPH Group therefore expects a positive trend in demand and net sales. Both EBITDA and EBIT as well as the net result at group level are expected to exceed the result of the reporting year. For 2026, both divisions expect net sales and EBITDA to outperform the previous year.

Sincere thanks

Our employees once again exemplified outstanding performance and commitment in the reporting year, for which we would like to express our sincere thanks. We are also especially grateful to our customers and business partners for their long-standing collaboration and the good business relationships we have cultivated with them over the years. We would also like to thank you, our shareholders, for your continued trust and loyalty to our company.



Peter Schaub
Chairman of the Board of Directors

Alois Waldburg-Zeil
Chief Executive Officer

Net result
in CHF millions¹

23

(prior year: 34)

Free cash flow
in CHF millions¹

16

(prior year: 35)

Equity ratio
in %

55

(prior year: 63)

Net debt
in CHF millions

26

(prior year: -13)

¹ continued divisions Zeochem and Perlen Packaging

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 in the online 2025 Annual Report 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 in the online 2025 Annual Report 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 in the online 2025 Annual Report 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	Total shareholders' equity without minorities	Minorities	Total shareholders' equity
				Retained earnings, gross	Currency translation	Goodwill				
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 in the online 2025 Annual Report on Page 75.

cph group

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Disclaimer

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This Summary Annual Report is available in German and in English. In the event of any discrepancy, the online German version of the full CPH Group Annual Report shall prevail.

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