

# CPH Group AG

Switzerland | Industrial Goods & Services

## Investor Day Update

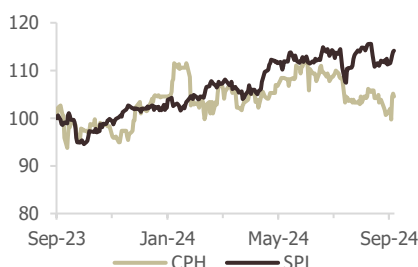
18 September 2025

### Company Data

Price:	CHF 74.60
Market Cap:	CHF 447.5mn
Free Float:	69.4%
No. of shares:	6.0mn
Avg. traded volume (30 day):	1,213
Bloomberg:	CPHN SW
Reuters:	CPHN-EB
ISIN:	CH0001624714

Source: SIX Swiss Exchange and Bloomberg

### Share Price Development



Source: Bloomberg

### Key Financial Data

	2023	2024E	2025E	2026E
Sales	361.5	323.3	344.7	367.1
EBITDA %	18.0%	16.6%	17.0%	17.3%
EBIT %	14.4%	12.1%	12.7%	13.1%
Net Margin %	12.5%	10.7%	10.2%	10.6%
Basic EPS	7.50	5.7	5.8	6.5
Diluted EPS	7.50	5.7	5.8	6.5
DPS	4.00	2.0	2.0	2.5
Equity Ratio %	72.9%	63.0%	65.9%	68.0%
Capex	(15.6)	(18.5)	(29.5)	(18.4)
P/Sales	1.1x	1.2x	1.3x	1.3x
P/E	8.7x	11.5x	13.1x	11.8x
EV/EBITDA	4.4x	5.3x	8.3x	7.7x

Source: Research Dynamics, Company data

### Next Events

Baader Investment Conference	22 Sept 2025
Baader Helvea Swiss Equities Conference	14 Feb 2026
2025 Annual Report	18 Feb 2026
Annual General Meeting	17 March 2026

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## CPH Group sharpens focus on high-growth

At its Investors' Day on 16 September 2025, the CPH Group outlined its strategic and financial objectives. Following the spin-off of its Paper business, the Group has been sharpening its focus on innovation, expansion into high-value niche markets, and operational excellence. CPH maintains a strong global footprint through its two flagship brands—Zeochem (Chemistry) and Perlen Packaging (Packaging)—both of which rank among the top three players in their respective niche markets worldwide.

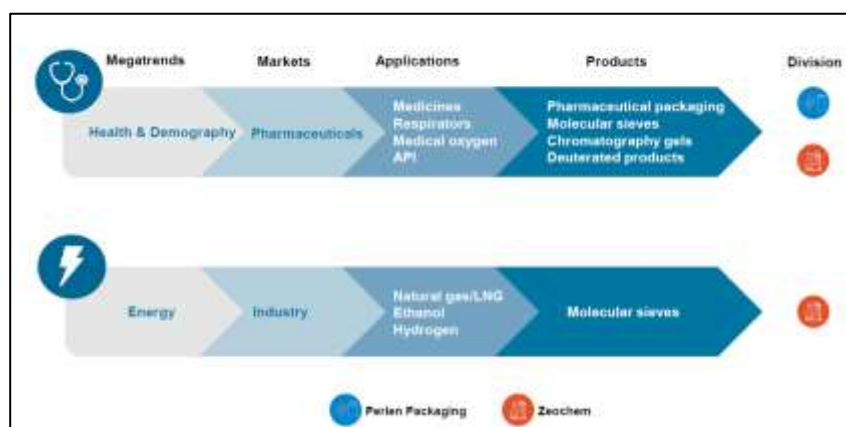
The company is pursuing a balanced strategic approach across its two core divisions, outlining distinct growth drivers and operational priorities for each. Management is actively positioning both segments to benefit from long-term global megatrends, including advances in healthcare, demographic shifts such as ageing populations, and the accelerating transition to sustainable energy. This strategic alignment reflects a deliberate effort to harness secular tailwinds, signalling a pivot towards resilient, innovation-led growth rather than reliance on short-term market cycles.

### Packaging division: Strategic focus on the pharmaceutical sector

The division remains focused on the pharmaceutical market and has established a global presence with seven production sites. With the recent acquisition of LOG Pharma (in February 2025), the division has expanded its portfolio to include pharmaceutical bottles and gained entry into the Israeli and Hungarian markets.

The division holds a strong market position and is the number one supplier worldwide for high-barrier blisters. The global market for pharmaceutical blister packaging is estimated at CHF 2 billion and is expected to grow by 3%-6% annually. The larger CHF 8 billion pharmaceutical bottle market is projected to grow at a similar rate of 3%-6% per year.

### Growth drivers supported by global megatrends



Source: Company presentation

### Packaging division: A track record of consistent growth

The segment has achieved consistent growth over the past five years, evidenced by a sales Compound Annual Growth Rate (CAGR) of 6.1%. The division has maintained attractive profitability, reporting an EBITDA margin of 16.1% on sales of CHF 236 million in 2024. Given the solid outlook for the pharmaceutical market, the division is well-positioned for continued growth.

**Remains at the top position worldwide in the highest barrier blister**



Source: Company presentation

**Chemistry division: Growth in high-value niches**

The Chemistry division is a leading global player, holding a top-three market position in molecular sieves and deuterated products. The division is strongly aligned with resilient, high-growth sectors, with 71% of its sales derived from the health and energy markets. Growth is being accelerated by strategic acquisitions, including Sorbchem in India and SiliCycle in Canada, to expand market share and add high-value products like chromatography gels. The division operates in attractive segments with strong growth, such as deuterated products (10% annual growth) and chromatography gels (5%-10% annual growth).

**Chemistry division: A record of strong and profitable growth**

The segment has achieved solid growth, resulting in a five-year sales CAGR of 12.5% and a notable five-year EBITDA CAGR of 24.6%. This performance underscores a strong increase in profitability, with the division reporting an EBITDA margin of 19.5% on sales of CHF 117 million in 2024.

**Sustainability at its core**

CPH Group's sustainability strategy is a core part of its corporate purpose, emphasising long-term sustainable value creation. The company is preparing a net-zero strategy and is focused on expanding its circular portfolio, with 87% of its waste already being recovered. This commitment is overseen at the highest level by a Board committee for sustainability.

**M&A Strategy to drive the growth**

CPH also outlined its disciplined M&A strategy to augment organic growth and create shareholder value. The company takes a systematic and global approach, with ongoing market screening to identify targets that offer a strong strategic fit and a clear path to value-enhancing ROCE. This strategic approach is designed to ensure the company remains agile and well-positioned for sustainable growth.

**Outlook for FY2025**

The company has a confident outlook for 2025 but notes that market conditions remain volatile.

**Group:** Earnings and net result are expected to be above the 2024 levels.

**Chemistry:** Sales are projected to be below 2024 as lower raw material costs are passed on to customers; however, EBITDA is expected to be above the prior year. The integration of Sorbchem and SiliCycle will proceed as planned.

**Packaging:** Sales are expected to be above 2024, with EBITDA anticipated to be broadly in line with the previous year.

**Valuation and conclusion**

The Packaging and Chemistry divisions offer a favourable long-term outlook, and the operating results of these divisions are expected to remain resilient. Apart from a supportive outlook, the cost optimisation efforts are expected to result in margin improvement for the EBITDA margins to remain in the 16-18% range going forward, which should lead to solid earnings growth.

We value CPH using DCF and relative valuation techniques. Our intrinsic value of CHF 92.5 per share implies an upside of 23.9% from current levels. For relative valuation, since the Group operates in two entirely different divisions, we compare CPH’s divisions with various sets of relevant industry peers. We have employed three parameters – EV/EBITDA, P/S, and P/E – to analyse the relative valuation of the Group. CPH currently trades at an EV/EBITDA multiple of 8.6x (FY2025e), a 21.0% discount to the weighted average multiple of division peers.

**Exhibit 1: CPH – Comparison with division peers**

Company	EV/EBITDA			P/S			P/E		
	3 year average	CY2025E	CY2026E	3 year average	CY2025E	CY2026E	3 year average	CY2025E	CY2026E
CPH Chemie & Paper	5.0x	8.6x	7.9x	0.6x	1.3x	1.2x	7.4x	12.8x	11.5x
<b>Chemistry peers:</b>									
Honeywell International	16.8x	15.2x	14.3x	3.7x	3.3x	3.1x	24.6x	19.9x	18.5x
EMS Chemie	25.2x	21.6x	20.7x	7.0x	6.8x	6.6x	32.1x	29.2x	27.9x
Arkema	5.4x	5.4x	4.9x	0.6x	0.5x	0.5x	12.5x	10.4x	8.4x
Clariant AG	7.8x	6.4x	5.9x	1.0x	0.7x	0.6x	57.9x	10.8x	8.8x
<b>Packaging peers:</b>									
West Pharmaceutical Services	27.5x	24.6x	22.1x	8.2x	6.1x	5.8x	42.7x	38.2x	34.1x
Amcor Plc	11.0x	14.9x	8.5x	1.1x	1.3x	0.8x	18.3x	11.6x	10.3x
Berry Global Group	7.4x	7.0x	7.0x	0.6x	0.7x	0.7x	11.1x	8.9x	9.9x
DS Smith	6.6x	14.2x	13.0x	0.7x	1.2x	1.1x	13.1x	17.2x	21.0x
Gerresheimer AG	10.4x	7.4x	6.6x	1.5x	0.6x	0.6x	28.7x	11.4x	9.1x
Macfarlane Group	6.1x	5.8x	5.6x	0.6x	0.5x	0.5x	12.0x	9.6x	9.1x
Median	9.6x	10.8x	8.2x	1.2x	1.2x	1.0x	18.2x	12.3x	10.8x
High	27.5x	24.6x	22.1x	8.2x	6.8x	6.6x	57.9x	38.2x	34.1x
Low	5.4x	5.4x	4.9x	0.6x	0.5x	0.5x	11.1x	8.9x	8.4x
Premium (disc) to peers	(48%)	(21%)	(4%)	(46%)	9%	22%	(60%)	4%	6%

Source: Bloomberg and Refinitiv (as on 17 September 2025)

**Exhibit 2: CPH – Comparison with a weighted average of division peers**

	EV/EBITDA			P/S			P/E		
	3 year average	CY2025E	CY2026E	3 year average	CY2025E	CY2026E	3 year average	CY2025E	CY2026E
Chemistry peers	12.3x	10.8x	10.1x	2.3x	2.0x	1.9x	28.3x	15.4x	13.7x
Packaging peers	7.0x	7.2x	6.8x	0.6x	0.7x	0.6x	12.5x	10.5x	9.5x

Source: Bloomberg and Refinitiv (as on 17 September 2025)

## DETAILED FINANCIAL STATEMENTS

### Income Statement

CHF mn (except per share)	FY20A	FY21A	FY22A	FY23	FY24E	FY25E	FY26E
Chemistry sales	73	95	110	124	117	116	124
Paper sales	210	231	384	262			
Packaging sales	162	171	231	237	206	229	243
<b>Net Sales</b>	<b>445</b>	<b>497</b>	<b>725</b>	<b>362</b>	<b>323</b>	<b>345</b>	<b>367</b>
Cost of Sales	(255)	(336)	(431)	(203)	(174)	(179)	(190)
<b>Gross profit</b>	<b>190</b>	<b>161</b>	<b>294</b>	<b>158</b>	<b>149</b>	<b>165</b>	<b>177</b>
Personnel cost	(93)	(92)	(102)	(66)	(67)	(76)	(81)
Outsourced maintenance/repairs	(17)	(18)	(28)	(9)	(8)	(8)	(9)
Other operating expense	(25)	(25)	(34)	(19)	(20)	(22)	(24)
<b>Total operating costs</b>	<b>(135)</b>	<b>(135)</b>	<b>(163)</b>	<b>(94)</b>	<b>(96)</b>	<b>(107)</b>	<b>(113)</b>
<b>EBITDA</b>	<b>55</b>	<b>26</b>	<b>131</b>	<b>65</b>	<b>54</b>	<b>59</b>	<b>64</b>
Depreciation on tangible fixed assets	(29)	(27)	(16)	(12)	(13)	(13)	(13)
Depreciation on intangible assets	(1)	(1)	(2)	(1)	(2)	(2)	(2)
<b>Operating profit (EBIT) before impairment</b>	<b>25</b>	<b>(3)</b>	<b>112</b>	<b>52</b>	<b>39</b>	<b>44</b>	<b>48</b>
Impairment	0	(150)	0	0	0	0	0
<b>Operating profit (EBIT)</b>	<b>25</b>	<b>(153)</b>	<b>112</b>	<b>52</b>	<b>39</b>	<b>44</b>	<b>48</b>
Finance costs	(5)	(5)	(4)	(2)	0	(2)	(1)
Finance income	0	1	0	0	0	0	0
<b>Total financial income (expenses)</b>	<b>(5)</b>	<b>(4)</b>	<b>(4)</b>	<b>(2)</b>	<b>0</b>	<b>(2)</b>	<b>(1)</b>
<b>Profit before taxes</b>	<b>20</b>	<b>(157)</b>	<b>108</b>	<b>50</b>	<b>40</b>	<b>42</b>	<b>47</b>
Non-operating items	19	7	(8)	8	0	0	0
Income taxes	8	(2)	1	(12)	(7)	(7)	(8)
<b>Profit attributable to the parent</b>	<b>47</b>	<b>(152)</b>	<b>101</b>	<b>45</b>	<b>34</b>	<b>35</b>	<b>39</b>
<b>Basic EPS</b>	<b>7.8</b>	<b>(25.3)</b>	<b>16.8</b>	<b>7.5</b>	<b>5.7</b>	<b>5.8</b>	<b>6.5</b>
<b>Diluted EPS</b>	<b>7.8</b>	<b>(25.3)</b>	<b>16.8</b>	<b>7.5</b>	<b>5.7</b>	<b>5.8</b>	<b>6.5</b>
<b>DPS</b>	<b>1.8</b>	<b>1.3</b>	<b>4.5</b>	<b>4.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.5</b>

Source: Research Dynamics, Company data

### Balance Sheet

CHF mn	FY20A	FY21A	FY22A	FY23	FY24E	FY25E	FY26E
<b>Assets</b>							
<b>Non-current assets</b>							
PPE	352.6	196.5	213.7	116.3	128.8	140.4	142.0
Intangible assets	5.6	5.8	4.5	2.6	6.3	9.2	10.6
Long-term financial assets	10.0	10.0	10.0	27.2	27.8	30.6	33.7
Long-term financial receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current assets	64.8	58.4	55.8	0.0	0.0	0.0	0.0
Total non-current assets	432.9	270.7	284.0	146.1	163.0	180.2	186.2
<b>Current assets</b>							
Inventories	78.3	87.5	113.1	72.5	74.8	74.9	81.7
Trade accounts receivable	52.9	69.3	93.9	51.1	48.3	50.1	58.3
Other receivables	17.2	28.5	21.9	18.5	9.7	10.7	11.8
Prepaid expenses and accrued income	6.7	9.2	9.6	4.4	5.2	5.7	6.3
Short-term financial receivables	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Liquid funds and Securities	116.3	95.1	143.6	35.4	31.6	31.0	32.7
<b>Total assets</b>	<b>704.2</b>	<b>560.4</b>	<b>666.2</b>	<b>327.9</b>	<b>332.6</b>	<b>352.5</b>	<b>377.0</b>
<b>Shareholders' Equity and Liabilities</b>							
Share capital	1.2	1.2	1.2	0.9	0.9	0.9	0.9
Capital reserves	4.2	(0.1)	(0.1)	(0.5)	(0.5)	(0.5)	(0.5)
Profit reserves	418.5	459.5	397.1	216.3	209.0	197.0	217.0
Net result for the year	46.9	(151.6)	0.0	0.0	0.0	35.0	38.8
<b>Non-current liabilities</b>							
Long-term financial liabilities	109.7	106.6	0.0	0.0	8.0	6.7	6.7
Pension scheme liabilities	1.2	1.4	1.7	0.0	0.0	0.0	0.0
Other long-term liabilities	0.4	0.3	0.0	0.0	0.0	0.0	0.0
Long-term provisions	31.5	24.1	31.4	32.3	33.8	33.8	34.8
<b>Current liabilities</b>							
Trade accounts payable	56.8	84.8	93.0	34.1	34.1	34.0	33.6
Other payables	4.6	3.9	6.5	2.4	2.4	2.4	2.4
Accrued liabilities and deferred income	16.8	18.3	27.2	31.4	31.4	31.4	31.4
Short-term financial liabilities	8.1	3.2	98.9	11.0	11.0	9.2	9.2
Short-term provisions	3.3	7.4	7.8	2.6	2.6	2.6	2.6
<b>Total liabilities</b>	<b>232.4</b>	<b>249.9</b>	<b>266.6</b>	<b>113.7</b>	<b>123.2</b>	<b>120.1</b>	<b>120.7</b>
<b>Total equity and liab.</b>	<b>704.2</b>	<b>560.4</b>	<b>666.2</b>	<b>327.9</b>	<b>332.6</b>	<b>352.5</b>	<b>377.0</b>

Source: Research Dynamics, Company data

**Cash Flow Statement**

CHF mn	FY20	FY21	FY22	FY23*	FY24E	FY25E	FY26E
Net profit for the period	47.0	(151.4)	101.0	45.1	34.4	35.0	38.8
Non-cash adjustments:	(2.2)	169.5	28.4	9.6	8.1	15.1	15.5
<b>Change in CA and CL:</b>							
(Increase)/ decrease in inventories	(4.1)	(9.6)	(27.2)	3.3	(0.4)	(0.1)	(6.8)
Decrease in trade accounts receivable	20.5	(15.5)	(26.7)	3.6	6.0	(1.8)	(8.3)
Increase/ (decrease) in trade accounts payable	(9.0)	30.7	6.9	(12.0)	(1.7)	(0.1)	(0.4)
Other changes in working capital	2.8	(7.9)	15.3	8.2	6.9	(4.3)	(3.7)
<b>CFO</b>	<b>55.0</b>	<b>15.8</b>	<b>97.6</b>	<b>57.9</b>	<b>53.3</b>	<b>43.9</b>	<b>35.1</b>
Investments in tangible fixed assets	(17.5)	(23.0)	(32.9)	(17.4)	(19.8)	(24.5)	(14.7)
Disposals of tangible fixed assets	5.2	5.2	4.3	14.8	2.0	0.0	0.0
Investments in intangible assets	(1.3)	(1.6)	(1.0)	(0.4)	(0.6)	(5.1)	(3.7)
Sale of subsidiary/ Divestiture of interests	0.1	0.2	0.0	0.0	(32.8)	0.0	0.0
Investments in business activities	(1.6)	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of long-term financial receivables	(0.3)	(0.1)	0.0	(2.4)	0.0	0.0	0.0
<b>CFI</b>	<b>(15.3)</b>	<b>(19.2)</b>	<b>(29.6)</b>	<b>(5.5)</b>	<b>(51.3)</b>	<b>(29.5)</b>	<b>(18.4)</b>
Increase/ (Decrease) in short-term financial liabilities and receivables	(4.4)	(6.9)	(3.2)	4.6	10.2	(1.7)	0.0
Increase/ (Decrease) in long-term financial liabilities	0.0	0.0	(6.5)	(98.7)	7.9	(1.3)	0.0
Increase in other long-term liabilities	(0.4)	(0.3)	(1.3)	0.0	0.0	0.0	0.0
Dividends to shareholders	(10.8)	(10.8)	(7.8)	(27.0)	(24.0)	(12.0)	(15.0)
<b>CCF</b>	<b>(15.6)</b>	<b>(18.0)</b>	<b>(19.0)</b>	<b>(121.7)</b>	<b>(6.4)</b>	<b>(15.0)</b>	<b>(15.0)</b>
Exchange (losses)/gains	(0.9)	0.2	(0.5)	(2.1)	0.5	0.0	0.0
<b>Net change in cash</b>	<b>23.2</b>	<b>(21.2)</b>	<b>48.5</b>	<b>(71.4)</b>	<b>(3.8)</b>	<b>(0.6)</b>	<b>1.7</b>
Opening cash balance	93.1	116.3	95.1	106.8	35.4	31.6	31.0
<b>Closing cash balance</b>	<b>116.3</b>	<b>95.1</b>	<b>143.6</b>	<b>35.4</b>	<b>31.6</b>	<b>31.0</b>	<b>32.7</b>

\*Group Cash flow

**Key Ratios**

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Growth Ratios</b>							
Sales Growth	(15%)	12%	46%	(14%)	(11%)	7%	6%
Chemistry division	(6%)	30%	16%	13%	(6%)	(1%)	7%
Paper division	(29%)	10%	67%	(32%)	(17%)	24%	9%
Packaging division	6%	5%	35%	3%	(13%)	11%	7%
Operating Profit Growth	(56%)	NM	NM	(54%)	(25%)	11%	10%
Net Income Growth	(3%)	NM	NM	(55%)	NM	2%	11%
<b>Profitability Ratios (%)</b>							
Operating margin (%)	6%	(1%)	16%	14%	12%	13%	13%
Chemistry division	6%	16%	13%	13%	13%	15%	15%
Paper division	(1%)	(11%)	20%	12%	(7%)	6%	9%
Packaging division	13%	3%	10%	15%	13%	12%	12%
EBITDA Margin %	12%	5%	18%	18%	17%	17%	17%
Net Margin (%)	11%	(31%)	14%	12%	11%	10%	11%
<b>Return Ratios</b>							
Profit Margin	11%	(31%)	14%	12%	11%	10%	11%
Asset Turnover	0.6x	0.8x	1.2x	0.6x	0.7x	1.0x	1.0x
Financial Leverage	1.5x	1.6x	1.7x	1.5x	1.4x	1.6x	1.5x
Dupont ROE (%)	10%	(39%)	28%	11%	11%	16%	16%
ROCE (%)	4%	(1%)	28%	12%	18%	18%	18%
ROA (%)	7%	(24%)	16%	7%	7%	10%	11%
<b>Leverage Ratios</b>							
Debt - Equity Ratio	0.2x	0.4x	0.2x	0.0x	0.1x	0.1x	0.1x
Net Debt - Equity Ratio	0.0x	0.0x	(0.1x)	(0.2x)	(0.1x)	(0.1x)	(0.1x)
Interest Coverage	9.1x	(1.1x)	46.8x	19.9x	nm	25.0x	35.8x
<b>Liquidity Ratios</b>							
Current Ratio	3.0x	2.5x	1.6x	2.5x	2.1x	2.2x	2.4x
Quick Ratio	2.2x	1.7x	1.2x	1.7x	1.2x	1.2x	1.4x
<b>Valuation Ratios</b>							
EV/EBITDA	9.1x	19.6x	3.8x	7.8x	9.4x	8.6x	7.9x
P/E	9.5x	NM	4.4x	9.9x	13.0x	12.8x	11.5x

Source: Research Dynamics, Bloomberg, Company data

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