

CPH Group AG

Switzerland | Industrial Goods & Services

Event update

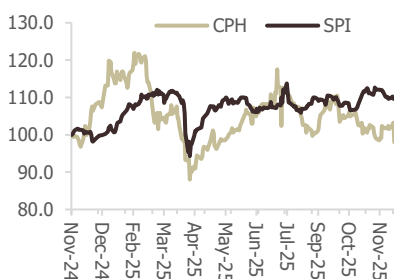
28 November 2025

Company Data

Price:	CHF 69.20
Market Cap:	CHF 414.9mn
Free Float:	69.4%
No. of shares:	6.0mn
Avg. traded volume (30 day):	1,034
Bloomberg:	CPHN SW
Reuters:	CPHN-EB
ISIN:	CH0001624714

Source: SIX Swiss Exchange and Bloomberg

Share Price Development



Source: Bloomberg

Key Financial Data

	2023	2024	2025E	2026E
Sales	361.5	323.3	328.3	349.6
EBITDA %	18.0%	16.6%	15.1%	16.1%
EBIT %	14.4%	12.1%	9.6%	10.9%
Net Margin %	12.5%	10.7%	7.3%	8.7%
Basic EPS	7.5	5.7	4.0	5.1
Diluted EPS	7.5	5.7	4.0	5.1
DPS	4.0	2.0	2.0	2.5
Equity Ratio %	72.9%	63.0%	64.9%	66.4%
Capex	(3.1)	(18.5)	(29.5)	(18.0)
P/Sales	1.1x	1.2x	1.3x	1.2x
P/E	8.8x	11.5x	17.3x	13.5x
EV/EBITDA	4.3x	5.3x	8.9x	7.9x

Source: Research Dynamics, Company data

Next Events

Baader Helvea Conference	14-16 Jan 2026
Annual Results	18 Feb 2026
Annual General Meeting	17 Mar 2026

Analysts

Alexandre Müller
amu@researchdynamics.ch

Tel: +41 43 268 3232

www.researchdynamics.ch

CPH Group marginally lowers guidance

CPH Group has updated its earnings guidance for the full year 2025, revising expectations to reflect current market dynamics. Management now anticipates EBITDA will reach approximately CHF 50.0mn, compared to the previous year's CHF 53.8mn. Accordingly, EBIT and net results are expected to be lower than the previous year. This represents a change from earlier projections, which had pointed towards a slight increase in operating and net results. Sales, however, are expected to remain stable year-over-year.

The adjustment is largely attributed to moderation in the Perlen Packaging division, where the global market, particularly in Europe, has seen softer demand this year. This trend has influenced capacity utilization, following recent expansions in Europe and Latin America, the company is managing a period where production ramp-up is outpacing current demand, affecting efficiency. In addition to these operational factors, results are being influenced by competitive pricing pressures, currency exchange effects, and increased financing and depreciation costs.

To address these developments, management is advancing a series of initiatives focused on cost management, process optimisation, and realizable synergies to support margins. While the 2025 outlook has been reset, the company's broader strategic framework remains in place. Management has reaffirmed its medium-term targets—including 5–8% annual sales growth and EBITDA margins of 16–18%, and anticipates a return to earnings growth in 2026, viewing the current environment as a cyclical fluctuation rather than a structural shift.

Valuation and conclusion

The reaffirmation of mid-term targets provides stability for the long-term investment thesis, although the updated 2025 guidance is expected to prompt adjustments to near-term forecasts. Both the Packaging and Chemistry divisions present a strong long-term outlook, with their operating performance anticipated to remain resilient. In addition to this positive outlook, ongoing cost optimization initiatives are projected to enhance margins, keeping EBITDA in the 16–18% range. This should support robust earnings growth going forward.

We value CPH using DCF and relative valuation techniques. Factoring in the guidance, our intrinsic value stands at CHF 86.4 per share implying an upside of 24.9% 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 8.9x (FY2025e), a 16.0% premium 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	8.9x	7.9x	0.9x	1.3x	1.2x	7.4x	17.3x	13.5x
Chemistry peers:									
Honeywell International	16.4x	15.0x	13.7x	3.5x	3.1x	3.0x	23.2x	19.4x	17.8x
EMS Chemie	25.2x	20.7x	20.3x	7.0x	6.2x	6.6x	32.1x	28.2x	27.2x
Arkema	5.6x	4.2x	5.1x	0.6x	0.4x	0.4x	14.6x	6.1x	10.8x
Clariant AG	7.8x	6.0x	6.1x	0.9x	0.6x	0.6x	57.9x	8.6x	10.0x
Packaging peers:									
West Pharmaceutical Services	27.9x	27.3x	25.2x	8.0x	6.9x	6.5x	43.7x	42.0x	39.0x
Amcor Plc	11.5x	17.2x	15.5x	1.0x	1.4x	1.3x	18.6x	12.3x	11.9x
Berry Global Group	7.4x	7.0x	6.5x	0.6x	0.6x	0.6x	11.1x	8.9x	9.9x
DS Smith	6.6x	6.9x	6.3x	0.7x	1.2x	1.1x	13.1x	17.2x	21.0x
Gerresheimer AG	10.3x	7.0x	6.8x	1.4x	0.4x	0.4x	30.2x	5.5x	8.0x
Macfarlane Group	6.1x	4.5x	5.4x	0.6x	0.4x	0.3x	12.0x	5.9x	9.4x
Median	9.5x	7.7x	7.3x	1.1x	1.1x	1.0x	18.2x	11.3x	11.6x
High	27.9x	27.3x	25.2x	8.0x	6.9x	6.6x	57.9x	42.0x	39.0x
Low	5.6x	4.2x	5.1x	0.6x	0.4x	0.3x	11.1x	5.5x	8.0x
Premium (disc) to peers	(47.1%)	16.0%	8.3%	(17.0%)	15.6%	15.1%	(59.6%)	53.2%	16.8%

Source: Bloomberg and Thomson Eikon (as on 27 November 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	12.1x	10.5x	9.9x	2.2x	1.9x	1.8x	27.6x	14.0x	14.3x
Packaging peers	7.0x	7.0x	6.4x	0.6x	0.5x	0.5x	12.5x	7.4x	9.7x

Source: Bloomberg and Thomson Eikon (as on 27 November 2025)

DETAILED FINANCIAL STATEMENTS

Income Statement

CHF mn (except per share)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Zeochem	73	95	110	124	117	116	124
Paper	210	231	384	262			
Perlen Packaging	162	171	231	237	206	212	226
Net Sales	445	497	725	362	323	328	350
Cost of Sales	(255)	(336)	(431)	(203)	(174)	(177)	(185)
Gross profit	190	161	294	158	149	151	164
Personnel cost	(93)	(92)	(102)	(66)	(67)	(72)	(77)
Outsourced maintenance/repairs	(17)	(18)	(28)	(9)	(8)	(8)	(8)
Other operating expense	(25)	(25)	(34)	(19)	(20)	(21)	(23)
Total operating costs	(135)	(135)	(163)	(94)	(96)	(101)	(108)
EBITDA	55	26	131	65	54	50	56
Depreciation	(29)	(27)	(16)	(12)	(13)	(15)	(15)
Amortization	(1)	(1)	(2)	(1)	(2)	(3)	(3)
Operating profit (EBIT) before impairment	25	(3)	112	52	39	32	38
Impairment	0	(150)	0	0	0	0	0
Operating profit (EBIT)	25	(153)	112	52	39	32	38
Finance costs	(5)	(5)	(4)	(2)	0	(2)	(1)
Finance income	0	1	0	0	0	0	0
Total financial inc/ (exp)	(5)	(4)	(4)	(2)	0	(2)	(1)
Profit before taxes	20	(157)	108	50	40	30	37
Non-operating items	19	7	(8)	8	0	0	0
Income taxes	8	(2)	1	(12)	(7)	(6)	(6)
Profit attributable to the parent	47	(152)	101	45	34	24	30
Basic EPS	7.8	(25.3)	16.8	7.5	5.7	4.0	5.1
Diluted EPS	7.8	(25.3)	16.8	7.5	5.7	4.0	5.1
DPS	1.8	1.3	4.5	4.0	2.0	2.0	2.5

Source: Research Dynamics, Company data

Balance Sheet

CHF mn	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Assets							
Non-current assets							
PPE	352.6	196.5	213.7	116.3	128.8	137.8	137.0
Intangible assets	5.6	5.8	4.5	2.6	6.3	8.9	9.3
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	177.3	180.0
Current assets							
Inventories	78.3	87.5	113.1	72.5	74.8	74.2	77.4
Trade accounts receivable	52.9	69.3	93.9	51.1	48.3	47.7	52.7
Other receivables	17.2	28.5	21.9	18.5	9.7	10.7	11.8
Prepaid exp 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	25.5	28.5
Total assets	704.2	560.4	666.2	327.9	332.6	341.1	356.7
Shareholders' Equity and Liabilities							
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	205.8
Net result for the year	46.9	(151.6)	0.0	0.0	0.0	23.8	30.5
Non-current liabilities							
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
Current liabilities							
Trade accounts payable	56.8	84.8	93.0	34.1	34.1	33.7	32.9
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
Total liabilities	232.4	249.9	266.6	113.7	123.2	119.8	119.9
Total equity and liab.	704.2	560.4	666.2	327.9	332.6	341.1	356.7

Source: Research Dynamics, Company data

Cash Flow Statement

CHF mn	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net profit for the period	47.0	(151.4)	101.0	45.1	34.4	23.8	30.5
Non-cash adjustments:	(2.2)	169.5	28.4	9.6	8.1	18.0	18.3
Change in CA and CL:							
(Increase)/ decrease in inventories	(4.1)	(9.6)	(27.2)	3.3	(0.4)	0.6	(3.2)
Decrease in trade accounts receivable	20.5	(15.5)	(26.7)	3.6	6.0	0.6	(5.0)
Increase/ (decrease) in trade accounts payable	(9.0)	30.7	6.9	(12.0)	(1.7)	(0.4)	(0.9)
Other changes in working capital	2.8	(7.9)	15.3	8.2	6.9	(4.3)	(3.7)
CFO	55.0	15.8	97.6	57.9	53.3	38.5	36.0
Investments in tangible fixed assets	(17.5)	(23.0)	(32.9)	(17.4)	(19.8)	(24.5)	(14.5)
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)	(3.5)
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
CFI	(15.3)	(19.2)	(29.6)	(5.5)	(51.3)	(29.5)	(18.0)
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)
CFF	(15.6)	(18.0)	(19.0)	(121.7)	(6.4)	(15.0)	(15.0)
Exchange (losses)/gains	(0.9)	0.2	(0.5)	(2.1)	0.5	0.0	0.0
Net change in cash	23.2	(21.2)	48.5	(71.4)	(3.8)	(6.1)	2.9
Opening cash balance	93.1	116.3	95.1	106.8	35.4	31.6	25.5
Closing cash balance	116.3	95.1	143.6	35.4	31.6	25.5	28.5

Key Ratios

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios							
Sales Growth	(15%)	12%	46%	(14%)	(11%)	2%	7%
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%)	3%	7%
Operating Profit Growth	(56%)	NM	NM	(54%)	(25%)	(19%)	20%
Net Income Growth	(3%)	NM	NM	(55%)	NM	(31%)	28%
Profitability Ratios (%)							
Operating margin (%)	6%	(1%)	16%	14%	12%	10%	11%
Chemistry division	6%	16%	13%	13%	13%	11%	11%
Paper division	(1%)	(11%)	20%	12%	(7%)	6%	9%
Packaging division	13%	3%	10%	15%	13%	9%	11%
EBITDA Margin %	12%	5%	18%	18%	17%	15%	16%
Net Margin (%)	11%	(31%)	14%	12%	11%	7%	9%
Return Ratios							
Profit Margin	11%	(31%)	14%	12%	11%	7%	9%
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%	11%	13%
ROCE (%)	4%	(1%)	28%	12%	18%	14%	16%
ROA (%)	7%	(24%)	16%	7%	7%	7%	9%
Leverage Ratios							
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)	(0.0x)	(0.1x)
Interest Coverage	9.1x	(1.1x)	46.8x	19.9x	nm	18.1x	28.2x
Liquidity Ratios							
Current Ratio	3.0x	2.5x	1.6x	2.5x	2.1x	2.1x	2.3x
Quick Ratio	2.2x	1.7x	1.2x	1.7x	1.2x	1.1x	1.3x
Valuation Ratios							
EV/EBITDA	5.1x	11.0x	2.2x	4.3x	5.3x	8.9x	7.9x
P/E	8.5x	nm	3.9x	8.8x	11.5x	17.3x	13.5x

Source: Research Dynamics, Bloomberg, Company data

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Dynamics Group AG

Utoquai 43
CH-8008 Zürich
Tel. +41 43 268 32 32
Fax +41 43 268 32 39

Zeughausgasse 22
CH-3011 Bern
Tel. +41 31 312 28 41
Fax +41 31 312 28 49

21, rue des Caroubiers
CH-1227 Carouge/GE
Tel. +41 22 308 62 20
Fax +41 22 308 62 36

contact@dynamicsgroup.ch

www.dynamicsgroup.ch