

CPH Group AG

Switzerland | Industrial Goods & Services

FY25 Results update

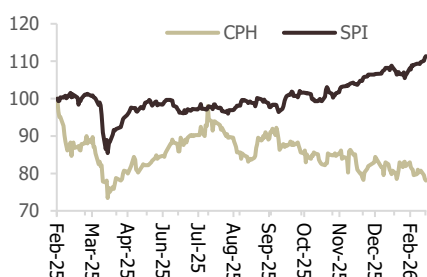
23 February 2026

Company Data

Price:	CHF 64.00
Market Cap:	CHF 386.3mn
Free Float:	61.7%
No. of shares:	6.0mn
Avg. traded volume (30 day):	1,495
Bloomberg:	CPHN SW
Reuters:	CPHN-EB
ISIN:	CH0001624714

Source: SIX Swiss Exchange and Bloomberg

Share Price Development



Source: Bloomberg

Key Financial Data

	2024	2025	2026E	2027E
Sales	323.3	334.1	349.0	365.2
EBITDA %	16.6%	15.0%	15.5%	16.0%
EBIT %	12.1%	9.8%	10.4%	11.0%
Net Margin %	10.7%	7.0%	7.7%	8.3%
Basic EPS	5.7	3.9	4.5	5.0
Diluted EPS	5.7	3.9	4.5	5.0
DPS	2.0	2.0	2.5	2.5
Equity Ratio %	63.0%	55.3%	58.0%	61.2%
Capex	(18.5)	(17.7)	(16.2)	(17.2)
P/Sales	1.2x	1.1x	1.1x	1.1x
P/E	11.5x	16.4x	14.3x	12.8x
EV/EBITDA	7.6x	8.2x	7.6x	7.0x

Source: Research Dynamics, Company data

Next Events

AGM, Lucerne	17 Mar 2026
Publication half-year report	21 Jul 2026
Investors' Day	10 Sep 2026

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Continued Growth Amid Strategic Expansion

Sales growth driven by acquisitions

The CPH Group (CPH) reported net sales of CHF 334.1 mn, corresponding to a 3.3% increase year-on-year (YoY). This growth was driven primarily by acquisitions (+8.1%), while currency effects (-3.8%) and organic factors (-1.0%) were a drag. EBITDA for the group amounted to CHF 50.3 mn, a 6.5% decline YoY. The corresponding margin dropped to 15.0% (FY24: 16.6%). Group EBIT came in at CHF 32.8 mn, while the corresponding margin declined to 9.8% (FY24: 12.1%). The net result declined to CHF 23.4 mn compared to CHF 34.4 mn in FY24, impacted by the elimination of one-time financial and non-operating income that benefitted the prior-year figures and higher financial expenses due to acquisitions. Cash flow from operating activities amounted to CHF 34.1 mn (FY24: CHF 53.3 mn) and free cash flow declined by 53.1% to CHF 16.4 mn, primarily due to an increase in net working capital of CHF 8.4 mn.

Segmental performance

Zeochem: Net sales decreased by 2.2% to CHF 114.7 mn (FY24: CHF 117.3 mn), impacted by lower raw material costs passed on to customers, particularly for lithium-based products. Despite the sales dip, EBITDA reached a new record of CHF 23.9 mn, marking a 4.5% increase YoY, with the corresponding margin expanding to 20.8% (FY24: 19.5%). This margin expansion was driven by growth in high-value products such as deuterated compounds and chromatography gels, supported by the acquisitions of Sorbchem India in 2024 and SiliCycle in 2025. EBIT amounted to CHF 15.1 mn, a 1.6% increase YoY, resulting in an EBIT margin of 13.2% (FY24: 12.7%).

Perlen Packaging: Net sales stood at CHF 219.4 mn, an increase of 6.5% YoY, driven by the acquisition of LOG Pharma. Adjusted for currency and acquisitions, sales declined by 1.5% due to lower raw material prices and a shift in product mix towards monoblisters. The division faced headwinds from temporary overcapacities, which generated volume and price pressure and a sluggish economic environment in Europe. EBITDA declined by 22.2% to CHF 25.9 mn with a corresponding margin of 11.8% (FY24: 16.1%). The decline was attributed to tariffs, exchange rate effects, and a slightly higher cost base following the paper division spin-off. EBIT decreased by 35.7% to CHF 17.1 mn, with the corresponding margin compressing to 7.8% (FY24: 12.9%).

Outlook for FY2026

The global economic landscape for 2026 remains characterized by volatility and geopolitical uncertainties, which continue to influence customer behaviour. While trade tariffs and regional conflicts present ongoing headwinds, CPH Group remains confident in the structural resilience of its end markets. The long-term global megatrends of health & demography and energy, which serve as the group's primary value drivers, remain fully intact. CPH Group anticipates a positive trend in demand and net sales as it leverages its expanded global footprint and stronger portfolio in high-value specialties.

Group: CPH Group expects to return to a trajectory of profitable growth in 2026. Management forecasts that sales, EBITDA, EBIT, and net result will all exceed the figures reported in 2025. The group's strategic focus will be on the integration of recent acquisitions and the rigorous exploitation of synergies, particularly within the pharmaceutical packaging segment.

Zeochem: In the Zeochem division, management expects both net sales and EBITDA to come in above the previous year's levels. A key operational priority will be the complete integration of SiliCycle, which was acquired in July 2025. This acquisition significantly strengthens Zeochem's position in the high-value chromatography gels market and complements its existing portfolio of molecular sieves and deuterated products. The division will continue to focus on advancing its strategy in specialized applications across global niche markets.

Perlen Packaging: For Perlen Packaging, CPH also projects sales and EBITDA to exceed 2025 levels. The division will focus on the completion of the integration of LOG Pharma, acquired in early 2025, to fully leverage the expanded product range comprising films, vials, and containers. In response to the margin pressures seen in 2025, the division has initiated a cost reduction program and further process optimizations, which are expected to support

profitability in 2026. The recovery in volumes, supported by the normalization of customer inventories, is anticipated to further drive growth.

Mid-term Outlook:

CPH has reaffirmed its mid-term financial targets, which support its strategy of expanding its geographic and product footprints and augmenting its product mix. The company expects annual net sales growth of 5-8%, an EBITDA margin of 16-18%, and a free cash flow margin of 8-10% (before acquisitions). The company aims to maintain an equity ratio of over 50% and a dividend payout ratio of 25-50%.

Valuation and conclusion

The reaffirmation of mid-term financial targets supports the long-term investment case, while the integration of strategic acquisitions should drive a recovery in earnings. Both Chemistry and Packaging division benefit from strong structural trends in health and energy, providing a resilient outlook despite market volatility. Furthermore, the realization of synergies from recent M&A and active cost management programs are expected to support margin expansion, moving back EBITDA margin in the 16–18% target range. This structural progress positions the group for renewed profitable growth.

We value CPH using DCF and relative valuation techniques. Factoring in the guidance, our intrinsic value stands at CHF 87.4 per share implying an upside of 35.3% 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 8.2x (FY2026e), a 1.2% 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	CY2026E	CY2027E	3 year average	CY2026E	CY2027E	3 year average	CY2026E	CY2027E
CPH Chemie & Paper	5.0x	8.2x	7.6x	0.9x	1.2x	1.1x	7.4x	16.6x	14.3x
Chemistry peers:									
Honeywell International	17.9x	18.3x	18.6x	3.7x	4.0x	4.1x	25.5x	24.9x	25.1x
EMS Chemie	25.2x	24.1x	23.2x	7.0x	7.1x	7.5x	32.2x	32.5x	30.9x
Arkema	5.6x	4.6x	5.7x	0.6x	0.5x	0.5x	14.6x	7.1x	13.3x
Clariant AG	7.8x	6.4x	6.5x	0.9x	0.6x	0.7x	57.9x	9.5x	11.3x
Packaging peers:									
West Pharmaceutical Services	28.3x	23.5x	21.7x	8.0x	6.0x	5.7x	44.7x	36.5x	34.0x
Amcor Plc	8.7x	19.0x	17.1x	1.0x	1.7x	1.6x	19.4x	14.4x	14.0x
Berry Global Group	7.4x	7.0x	6.5x	0.6x	0.6x	0.6x	11.1x	8.9x	7.9x
DS Smith	6.6x	6.9x	6.3x	0.7x	1.2x	1.1x	13.1x	17.2x	16.5x
Gerresheimer AG	10.3x	6.6x	6.7x	1.4x	0.3x	0.3x	30.2x	4.5x	9.3x
Macfarlane Group	6.1x	4.7x	5.7x	0.6x	0.4x	0.4x	12.0x	6.6x	10.5x
Median	9.0x	8.1x	7.8x	1.1x	1.2x	1.1x	18.8x	12.8x	13.6x
High	28.3x	24.1x	23.2x	8.0x	7.1x	7.5x	57.9x	36.5x	34.0x
Low	5.6x	4.6x	5.7x	0.6x	0.3x	0.3x	11.1x	4.5x	7.9x
Premium (disc) to peers	(44.2%)	1.2%	(2.3%)	(16.9%)	(1.9%)	(3.4%)	(60.8%)	29.8%	5.2%

Source: Refinitiv (as on 20 February 2026)

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

	EV/EBITDA			P/S			P/E		
	3 year average	CY2026E	CY2027E	3 year average	CY2026E	CY2027E	3 year average	CY2026E	CY2027E
Chemistry peers	12.8x	12.4x	12.6x	2.3x	2.3x	2.4x	28.8x	17.2x	19.2x
Packaging peers	7.0x	6.8x	6.4x	0.6x	0.5x	0.5x	12.5x	7.8x	9.9x

Source: Refinitiv (as on 20 February 2026)

DETAILED FINANCIAL STATEMENTS

Income Statement

CHF mn (except per share)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Zeochem	95	110	124	117	115	120	124
Paper	231	384	262				
Perlen Packaging	171	231	237	206	219	229	241
Net Sales	497	725	362	323	334	349	365
Cost of Sales	(336)	(431)	(203)	(174)	(171)	(178)	(185)
Gross profit	161	294	158	149	163	171	180
Personnel cost	(92)	(102)	(66)	(67)	(80)	(82)	(85)
Outsourced maintenance/repairs	(18)	(28)	(9)	(8)	0	(7)	(7)
Other operating expense	(25)	(34)	(19)	(20)	(33)	(28)	(29)
Total operating costs	(135)	(163)	(94)	(96)	(112)	(117)	(122)
EBITDA	26	131	65	54	50	54	58
Depreciation	(27)	(16)	(12)	(13)	(15)	(15)	(16)
Amortization	(1)	(2)	(1)	(2)	(2)	(2)	(2)
Operating profit (EBIT) before impairment	(3)	112	52	39	33	36	40
Impairment	(150)	0	0	0	0	0	0
Operating profit (EBIT)	(153)	112	52	39	33	36	40
Finance costs	(5)	(4)	(2)	0	(3)	(3)	(2)
Finance income	1	0	0	0	0	0	0
Total financial inc/ (exp)	(4)	(4)	(2)	0	(3)	(3)	(2)
Profit before taxes	(157)	108	50	40	30	34	38
Non-operating items	7	(8)	8	0	(0)	0	0
Income taxes	(2)	1	(12)	(7)	(6)	(7)	(8)
Profit attributable to the parent	(152)	101	45	34	23	27	30
Basic EPS	(25.3)	16.8	7.5	5.7	3.9	4.5	5.0
Diluted EPS	(25.3)	16.8	7.5	5.7	3.9	4.5	5.0
DPS	1.3	4.5	4.0	2.0	2.0	2.5	2.5

Source: Research Dynamics, Company data

Balance Sheet

CHF mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Assets							
Non-current assets							
PPE	196.5	213.7	116.3	128.8	154.3	154.2	154.2
Intangible assets	5.8	4.5	2.6	6.3	8.3	7.0	6.0
Long-term financial assets	10.0	10.0	27.2	27.8	28.9	28.9	28.9
Long-term financial receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current assets	58.4	55.8	0.0	0.0	0.0	0.0	0.0
Total non-current assets	270.7	284.0	146.1	163.0	191.5	190.1	189.1
Current assets							
Inventories	87.5	113.1	72.5	74.8	80.1	81.8	85.2
Trade accounts receivable	69.3	93.9	51.1	48.3	56.5	59.3	62.0
Other receivables	28.5	21.9	18.5	9.7	8.7	8.7	8.7
Prepaid exp and accrued income	9.2	9.6	4.4	5.2	5.1	5.1	5.1
Short-term financial receivables	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Liquid funds and Securities	95.1	143.6	35.4	31.6	27.0	27.0	27.1
Total assets	560.4	666.2	327.9	332.6	368.9	371.8	377.1
Shareholders' Equity and Liabilities							
Share capital	1.2	1.2	0.9	0.9	0.9	0.9	0.9
Capital reserves	(0.1)	(0.1)	(0.5)	(0.5)	(0.4)	(0.4)	(0.4)
Profit reserves	459.5	397.1	216.3	209.0	203.0	188.0	200.0
Net result for the year	(151.6)	0.0	0.0	0.0	0.0	27.0	30.3
Non-current liabilities							
Long-term financial liabilities	106.6	0.0	0.0	8.0	10.1	10.1	10.1
Pension scheme liabilities	1.4	1.7	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.3	0.0	0.0	0.0	2.4	2.4	2.4
Long-term provisions	24.1	31.4	32.3	33.8	37.3	37.3	37.3
Current liabilities							
Trade accounts payable	84.8	93.0	34.1	34.1	33.7	34.1	35.0
Other payables	3.9	6.5	2.4	2.4	4.5	4.5	4.5
Accrued liabilities and deferred income	18.3	27.2	31.4	31.4	30.2	30.2	30.2
Short-term financial liabilities	3.2	98.9	11.0	11.0	43.2	33.7	22.7
Short-term provisions	7.4	7.8	2.6	2.6	3.7	3.7	3.7
Total liabilities	249.9	266.6	113.7	123.2	165.0	155.9	145.8
Total equity and liab.	560.4	666.2	327.9	332.6	368.9	371.8	377.1

Source: Research Dynamics, Company data

Cash Flow Statement

CHF mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net profit for the period	(151.4)	101.0	45.1	34.4	23.4	27.1	30.3
Non-cash adjustments:	169.5	28.4	9.6	8.1	19.2	17.6	18.2
Change in CA and CL:							
(Increase)/ decrease in inventories	(9.6)	(27.2)	3.3	(0.4)	(2.3)	(1.7)	(3.4)
Decrease in trade accounts receivable	(15.5)	(26.7)	3.6	6.0	(1.7)	(2.8)	(2.7)
Increase/ (decrease) in trade accounts payable	30.7	6.9	(12.0)	(1.7)	(3.2)	0.4	1.0
Other changes in working capital	(7.9)	15.3	8.2	6.9	(1.3)	0.0	0.0
CFO	15.8	97.6	57.9	53.3	34.1	40.6	43.3
Investments in tangible fixed assets	(23.0)	(32.9)	(17.4)	(19.8)	(18.9)	(15.1)	(15.9)
Disposals of tangible fixed assets	5.2	4.3	14.8	2.0	3.5	0.0	0.0
Investments in intangible assets	(1.6)	(1.0)	(0.4)	(0.6)	(2.4)	(1.1)	(1.3)
Sale of subsidiary/ Divestiture of interests	0.2	0.0	0.0	(32.8)	(33.2)	0.0	0.0
Investments in business activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of long-term financial receivables	(0.1)	0.0	(2.4)	0.0	0.0	0.0	0.0
CFI	(19.2)	(29.6)	(5.5)	(51.3)	(50.9)	(16.2)	(17.2)
Increase/ (Decrease) in short-term financial liabilities and receivables	(6.9)	(3.2)	4.6	10.2	25.1	(9.5)	(11.0)
Increase/ (Decrease) in long-term financial liabilities	0.0	(6.5)	(98.7)	7.9	0.7	0.0	0.0
Increase in other long-term liabilities	(0.3)	(1.3)	0.0	0.0	0.0	0.0	0.0
Dividends to shareholders	(10.8)	(7.8)	(27.0)	(24.0)	(12.0)	(15.0)	(15.0)
CFF	(18.0)	(19.0)	(121.7)	(6.4)	13.5	(24.5)	(26.0)
Exchange (losses)/gains	0.2	(0.5)	(2.1)	0.5	(1.3)	0.0	0.0
Net change in cash	(21.2)	48.5	(71.4)	(3.8)	(4.6)	(0.1)	0.1
Opening cash balance	116.3	95.1	106.8	35.4	31.6	27.0	27.0
Closing cash balance	95.1	143.6	35.4	31.6	27.0	27.0	27.1

Key Ratios

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios							
Sales Growth	12%	46%	(14%)	(11%)	3%	4%	5%
Chemistry division	30%	16%	13%	(6%)	(2%)	5%	3%
Paper division	10%	67%	(32%)	(17%)	(17%)	9%	9%
Packaging division	5%	35%	3%	(13%)	7%	4%	6%
Operating Profit Growth	NM	NM	(54%)	(25%)	(16%)	11%	10%
Net Income Growth	NM	NM	(55%)	NM	(32%)	16%	12%
Profitability Ratios (%)							
Operating margin (%)	(1%)	16%	14%	12%	10%	10%	11%
Chemistry division	16%	13%	13%	13%	13%	14%	14%
Paper division	(11%)	20%	12%	(7%)	(7%)	9%	9%
Packaging division	3%	10%	15%	13%	8%	9%	9%
EBITDA Margin %	5%	18%	18%	17%	15%	15%	16%
Net Margin (%)	(31%)	14%	12%	11%	7%	8%	8%
Return Ratios							
Profit Margin	(31%)	14%	12%	11%	7%	8%	8%
Asset Turnover	0.8x	1.2x	0.6x	0.7x	1.0x	0.9x	1.0x
Financial Leverage	1.6x	1.7x	1.5x	1.4x	1.7x	1.8x	1.7x
Dupont ROE (%)	(39%)	28%	11%	11%	11%	13%	14%
ROCE (%)	(1%)	28%	12%	18%	15%	16%	17%
ROA (%)	(24%)	16%	7%	7%	7%	7%	8%
Leverage Ratios							
Debt - Equity Ratio	0.4x	0.2x	0.0x	0.1x	0.3x	0.2x	0.1x
Net Debt - Equity Ratio	0.0x	(0.1x)	(0.2x)	(0.1x)	0.1x	0.1x	0.0x
Interest Coverage	(1.1x)	46.8x	19.9x	7.7x	16.1x	14.4x	17.6x
Liquidity Ratios							
Current Ratio	2.5x	1.6x	2.5x	2.1x	1.5x	1.7x	2.0x
Quick Ratio	1.7x	1.2x	1.7x	1.2x	0.8x	0.9x	1.1x
Valuation Ratios							
EV/EBITDA	16.0x	3.1x	6.3x	7.6x	8.2x	7.6x	7.0x
P/E	nm	3.8x	8.5x	11.1x	16.6x	14.3x	12.8x

Source: Research Dynamics, Bloomberg, Company data

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