# CPH Group AG

Switzerland | Industrial Goods & Services

## 1HFY26 Results update

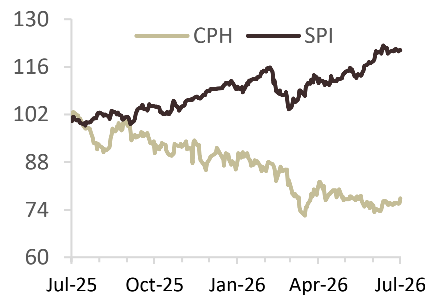
23 July 2026

### Company Data

| | |
|---|---|
| Price: | CHF 58.00 |
| Market Cap: | CHF 347.9mn |
| Free Float: | 61.7% |
| No. of shares: | 6.0mn |
| Avg. traded volume (30 day): | 1,128 |
| 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 | 349.7 | 368.2 |
| EBITDA % | 16.6% | 15.0% | 14.6% | 16.0% |
| EBIT % | 12.1% | 9.8% | 9.5% | 11.0% |
| Net Margin % | 10.7% | 7.0% | 7.0% | 8.3% |
| Basic EPS | 5.7 | 3.9 | 4.1 | 5.1 |
| Diluted EPS | 5.7 | 3.9 | 4.1 | 5.1 |
| DPS | 2.0 | 2.0 | 2.5 | 2.5 |
| Equity Ratio % | 63.0% | 55.2% | 57.7% | 60.9% |
| Capex | (18.5) | (17.7) | (16.5) | (17.2) |
| P/Sales | 1.1x | 1.0x | 1.0x | 0.9x |
| P/E | 10.1x | 14.9x | 14.1x | 11.4x |
| EV/EBITDA | 8.2x | 8.8x | 8.7x | 7.5x |

*Source: Research Dynamics, Company data*

### Next Events

| | |
|---|---|
| Investors' Day | 29 Sep 2026 |
| Annual Result | 18 Feb 2027 |
| AGM, Lucerne | 16 Mar 2027 |

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## CPH lifts payout ratio to 40-60% on improved cash generation

### Stable sales supported by acquisitions

The CPH Group (CPH) reported net sales of CHF 176.1 mn, a stable 0.1% increase year-on-year (YoY). This growth was driven primarily by acquisitions (+3.8%), while currency effects (-3.7%) were a drag and organic growth remained flat at 0.0%. EBITDA for the group amounted to CHF 28.3 mn, a 6.3% decline YoY. The corresponding margin dropped to 16.1% (1HFY25: 17.2%), impacted by a slowdown in the high-margin deuterated compounds and lithium-based molecular sieves businesses, combined with higher operating expenses resulting from recent acquisitions. Group EBIT came in at CHF 19.0 mn, while the corresponding margin declined to 10.8% (1HFY25: 12.5%). The net result declined to CHF 14.3 mn compared to CHF 17.1 mn in 1HFY25, impacted by lower operating profitability and slightly higher amortization due to acquisitions. Cash flow from operating activities amounted to CHF 20.9 mn (1HFY25: CHF 4.5 mn) and free cash flow improved significantly to CHF 12.8 mn (1HFY25: CHF -1.8 mn), primarily due to a much lower temporary increase in net working capital compared to the prior-year period.

### Segmental performance

**Perlen Packaging:** Net sales stood at CHF 118.5 mn, up 0.1% YoY, while organic sales grew by 2.0% adjusted for acquisition and currency effects. The division benefited from strong European business and increased demand from pharmaceutical customers adopting longer-term planning horizons due to supply chain uncertainties. EBITDA increased by 2.0% to CHF 18.2 mn, with a slightly improved margin of 15.3% (1HFY25: 15.0%) driven by a return to a sales mix with a larger proportion of higher-quality blister films and cost-cutting measures. EBIT decreased slightly by 1.1% to CHF 13.5 mn, maintaining a stable margin of 11.4%.

**Zeochem:** Net sales remained stable at CHF 57.6 mn (+0.1% YoY), though organic sales declined by 4.2% when adjusted for acquisitions and currency effects. Performance was impacted by intense competition for lithium-based molecular sieves and a temporary market saturation slowing demand for deuterated compounds. EBITDA declined by 18.1% to CHF 10.0 mn, with the corresponding margin contracting to 17.3% (1HFY25: 21.2%), due to temporary customer destocking of high-margin deuterated compounds following FY25 inventory build-ups, combined with intense Asian competition in oxygen molecular sieves. EBIT amounted to CHF 5.3 mn, a 34.0% decrease YoY, resulting in an EBIT margin of 9.2% (1HFY25: 14.0%).

### Outlook for FY2026

The global economic landscape remains challenging, yet CPH Group is confident in the structural resilience of its end markets and the intact long-term megatrends of health and energy. Assuming stable exchange rates and no major escalation of geopolitical conflicts, the Group remains confident about its business performance for the remainder of the year.

**Group:** CPH Group expects a positive business performance in the second half of the year. Management forecasts that sales and EBITDA for the full year 2026 will be slightly higher than in the prior year. EBIT and net result are expected to remain broadly in line with prior-year levels. Strict cost discipline remains a key priority across the Group.

**Perlen Packaging:** For Perlen Packaging, CPH expects sales and EBITDA to exceed prior-year levels, albeit against a full H1 order book that management expects to normalize in the second half of the year. At the operational level, the division will focus on efficient production to meet strong order volumes and full capacity utilization, further supported by a continued, if slower than originally planned recovery in LOG Pharma's profitability.

**Zeochem:** In the Zeochem division, management expects to finish the year with higher sales, though EBITDA is now expected to be slightly below the prior year's level. A key operational priority will be strengthening sales, building on the momentum in the chemicals and energy sectors, and improving capacity utilization across its sites.

## Mid-term Outlook:

CPH has reaffirmed its mid-term financial targets, supporting its sustainable growth strategy. 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%. The company aims to maintain an equity ratio of over 50%. Notably, reflecting its solid foundation and strong balance sheet, the Board of Directors has adjusted its dividend policy to distribute 40% to 60% of the net result going forward (previously 25-50%). The increased payout ratio reflects management's view that, following the spin-off of the more volatile paper business, CPH now operates a more stable, cash-generative portfolio across its two remaining divisions. Management framed the higher payout as compatible with continued funding of both organic growth and M&A, rather than a trade-off against them, signalling the Board's confidence in balance sheet capacity to support both priorities at once.

## Valuation and conclusion

The successful integration of strategic acquisitions continues to strengthen market positioning and unlock synergies across both divisions. The recent return of the EBITDA margin into the 16-18% target range demonstrates the tangible impact of disciplined cost management and a favourable product mix. Anchored by intact long-term megatrends in health and energy, the group exhibits robust structural resilience. Furthermore, strong free cash flow generation and a robust balance sheet have enabled the Board to enhance the target dividend payout ratio to 40-60%, underscoring the group's capacity for sustainable growth and attractive shareholder returns.

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 50.6% 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 8.7x (FY2026e), a 6.7% discount to the weighted average multiple of division peers.

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

| CPH Group | EV/EBITDA | | | P/S | | | P/E | | |
|---|---|---|---|---|---|---|---|---|---|
| | 3 year average | CY2026E | CY2027E | 3 year average | CY2026E | CY2027E | 3 year average | CY2026E | CY2027E |
| CPH Group | 7.5x | 8.7x | 7.5x | 1.0x | 1.0x | 0.9x | 10.7x | 14.1x | 11.4x |
| **Chemistry peers:** | | | | | | | | | |
| Honeywell International | 10.4x | 21.4x | 18.7x | 2.0x | 3.6x | 3.6x | 13.9x | 28.6x | 24.3x |
| EMS Chemie | 24.2x | 27.2x | 25.7x | 7.0x | 9.3x | 8.8x | 32.0x | 36.4x | 34.3x |
| Arkema | 5.9x | 5.5x | 5.1x | 0.6x | 0.5x | 0.4x | 20.3x | 12.0x | 10.3x |
| Clariant AG | 7.8x | 6.1x | 5.6x | 0.8x | 0.6x | 0.6x | 45.6x | 10.8x | 9.1x |
| **Packaging peers:** | | | | | | | | | |
| West Pharmaceutical Services | 27.5x | 27.1x | 24.6x | 7.7x | 7.6x | 7.2x | 43.5x | 41.6x | 37.4x |
| Amcor Plc | 8.1x | 9.4x | 8.8x | 1.0x | 0.9x | 0.8x | 18.0x | 10.8x | 10.0x |
| Gerresheimer AG | 11.1x | 7.0x | 6.2x | 1.4x | 0.4x | 0.4x | 52.7x | 10.7x | 7.6x |
| Macfarlane Group | 6.2x | 5.4x | 5.2x | 0.6x | 0.3x | 0.3x | 12.8x | 9.0x | 8.3x |
| Median | 9.5x | 9.3x | 8.4x | 1.2x | 0.9x | 0.9x | 30.1x | 12.7x | 10.7x |
| High | 27.5x | 27.2x | 25.7x | 7.7x | 9.3x | 8.8x | 52.7x | 41.6x | 37.4x |
| Low | 5.9x | 5.4x | 5.1x | 0.6x | 0.3x | 0.3x | 12.8x | 9.0x | 7.6x |
| Premium (disc) to peers | (21.3%) | (6.7%) | (10.9%) | (16.8%) | 7.2% | 4.3% | (64.5%) | 11.7% | 5.8% |

*Source: Refinitiv (as on 22 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 | 9.1x | 13.7x | 12.2x | 1.4x | 2.1x | 2.1x | 26.2x | 20.3x | 17.3x |
| Packaging peers | 8.6x | 6.2x | 5.7x | 1.0x | 0.4x | 0.4x | 32.8x | 9.9x | 7.9x |

*Source: Refinitiv (as on 22 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 | 244 |
| **Net Sales** | **497** | **725** | **362** | **323** | **334** | **350** | **368** |
| Cost of Sales | (336) | (431) | (203) | (174) | (171) | (178) | (187) |
| **Gross profit** | **161** | **294** | **158** | **149** | **163** | **172** | **181** |
| Personnel cost | (92) | (102) | (66) | (67) | (80) | (83) | (86) |
| Outsourced maintenance/repairs | (18) | (28) | (9) | (8) | 0 | (7) | (7) |
| Other operating expense | (25) | (34) | (19) | (20) | (33) | (31) | (29) |
| **Total operating costs** | **(135)** | **(163)** | **(94)** | **(96)** | **(112)** | **(121)** | **(123)** |
| **EBITDA** | **26** | **131** | **65** | **54** | **50** | **51** | **59** |
| 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** | **33** | **41** |
| Impairment | (150) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Operating profit (EBIT)** | **(153)** | **112** | **52** | **39** | **33** | **33** | **41** |
| 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** | **31** | **38** |
| Non-operating items | 7 | (8) | 8 | 0 | (0) | 0 | 0 |
| Income taxes | (2) | 1 | (12) | (7) | (6) | (6) | (8) |
| **Profit attributable to the parent** | **(152)** | **101** | **45** | **34** | **23** | **25** | **31** |
| **Basic EPS** | (25.3) | 16.8 | 7.5 | 5.7 | 3.9 | 4.1 | 5.1 |
| **Diluted EPS** | (25.3) | 16.8 | 7.5 | 5.7 | 3.9 | 4.1 | 5.1 |
| **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 | 154.5 | 154.4 |
| 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 | 190.4A | 189.4 |
| **Current assets** | | | | | | | |
| Inventories | 87.5 | 113.1 | 72.5 | 74.8 | 80.1 | 81.6 | 85.9 |
| Trade accounts receivable | 69.3 | 93.9 | 51.1 | 48.3 | 56.5 | 59.4 | 62.5 |
| 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 | 24.2 | 23.8 |
| **Total assets** | **560.4** | **666.2** | **327.9** | **332.6** | **368.9** | **369.3** | **375.3** |
| 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 | 197.6 |
| Net result for the year | (151.6) | 0.0 | 0.0 | 0.0 | 0.0 | 24.6 | 30.6 |
| **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 | 34.0 | 35.3 |
| 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** | **155.8** | **146.1** |
| **Total equity and liab.** | **560.4** | **666.2** | **327.9** | **332.6** | **368.9** | **369.3** | **375.3** |

*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 | 24.7 | 30.7 |
| 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) | (1.5) | (4.3) |
| Decrease in trade accounts receivable | (15.5) | (26.7) | 3.6 | 6.0 | (1.7) | (2.9) | (3.1) |
| Increase/ (decrease) in trade accounts payable | 30.7 | 6.9 | (12.0) | (1.7) | (3.2) | 0.3 | 1.3 |
| 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** | **38.2** | **42.8** |
| Investments in tangible fixed assets | (23.0) | (32.9) | (17.4) | (19.8) | (18.9) | (15.4) | (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)** | **(16.5)** | **(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)** | **(2.8)** | **(0.5)** |
| Opening cash balance | 116.3 | 95.1 | 106.8 | 35.4 | 31.6 | 27.0 | 24.2 |
| **Closing cash balance** | **95.1** | **143.6** | **35.4** | **31.6** | **27.0** | **24.2** | **23.8** |

## Key Ratios

| | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|---|---|---|---|---|---|---|---|
| **Growth Ratios** | | | | | | | |
| Sales Growth | 12% | 46% | (14%) | (11%) | 3% | 5% | 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% | 5% | 7% |
| Operating Profit Growth | NM | NM | (54%) | (25%) | (16%) | 2% | 22% |
| Net Income Growth | NM | NM | (55%) | NM | (32%) | 5% | 24% |
| **Profitability Ratios (%)** | | | | | | | |
| Operating margin (%) | (1%) | 16% | 14% | 12% | 10% | 10% | 11% |
| Chemistry division | 16% | 13% | 13% | 13% | 13% | 12% | 13% |
| Paper division | (11%) | 20% | 12% | (7%) | (7%) | 9% | 9% |
| Packaging division | 3% | 10% | 15% | 13% | 8% | 8% | 8% |
| EBITDA Margin % | 5% | 18% | 18% | 17% | 15% | 15% | 16% |
| Net Margin (%) | (31%) | 14% | 12% | 11% | 7% | 7% | 8% |
| **Return Ratios** | | | | | | | |
| Profit Margin | (31%) | 14% | 12% | 11% | 7% | 7% | 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% | 12% | 14% |
| ROCE (%) | (1%) | 28% | 12% | 18% | 15% | 15% | 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 | 15.4x | 16.1x | 13.2x | 17.8x |
| **Liquidity Ratios** | | | | | | | |
| Current Ratio | 2.5x | 1.6x | 2.5x | 2.1x | 1.5x | 1.7x | 1.9x |
| Quick Ratio | 1.7x | 1.2x | 1.7x | 1.2x | 0.8x | 0.9x | 1.0x |
| **Valuation Ratios** | | | | | | | |
| EV/EBITDA | 17.2x | 3.4x | 6.8x | 8.2x | 8.8x | 8.7x | 7.5x |
| P/E | NM | 3.4x | 7.7x | 10.1x | 14.9x | 14.1x | 11.4x |

Source: Research Dynamics, Bloomberg, Company data

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