CPH Group AG

Switzerland | Industrial Goods & Services

Investor Day Update

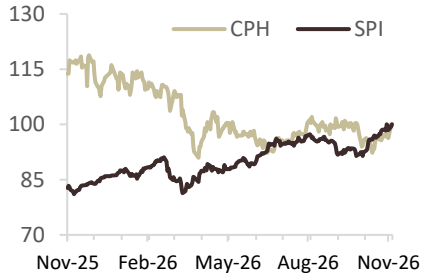
11 November 2026

Company Data

Price:	CHF 59.80
Market Cap:	CHF 357.6mn
Free Float:	61.8%
No. of shares:	6.0mn
Avg. traded volume (30 day):	1,648
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

Baader Helvea Swiss Equities Conference, Bad Ragaz	13-15 Jan 2027
Annual Result	18 Feb 2027
AGM, Lucerne	16 Mar 2027

Analysts

Alexandre Müller
amu@researchdynamics.ch

Tel: +41 43 268 3232

www.researchdynamics.ch

CPH Group advances growth strategy across its core divisions

The CPH Group hosted its Investors' Meeting on 9 November 2026 in Zurich, in which the company highlighted its strategic priorities and growth opportunities across the Perlen Packaging (Packaging) and Zeochem divisions. The Group remains focused on expanding its high-value product portfolio, strengthening its global market presence and improving operational efficiency, supported by structural growth trends in healthcare, demographic change and energy.

The company outlined distinct growth initiatives for both divisions, with Packaging focusing on higher-barrier pharmaceutical packaging and the development of its bottles and containers business, while Zeochem continues to expand its offering in chromatography gels, molecular sieves and deuterated compounds. Alongside these initiatives, management emphasised the integration of recent acquisitions and the realisation of synergies to support profitable growth.

Packaging division: Strengthening position in pharmaceutical packaging

The division holds a strong market position as the leading supplier worldwide of highest-barrier PVC/PVdC blister films. Management estimates its market share at about 15%, with recent market-share gains. The global pharmaceutical blister and bottle markets are estimated at CHF 2 billion and CHF 8 billion, respectively, with expected annual growth of 3%-6%. Growth drivers include the ageing population, oral GLP-1 formulations, PFAS-free products, oncology and cardiovascular treatments, and psychotropic drugs.

The division aims to increase the share of high- and ultra-high-barrier films and accelerate PFAS-free alternatives to Aclar. The acquisition of LOG Pharma added bottles and containers, making the division a one-stop shop for primary pharmaceutical packaging. At LOG Pharma, management plans to cross-sell these products, expand the European hub and build a North American platform. The division also targets growth in the Americas, Asia and the Middle East and Africa.

Global pharmaceutical packaging market



Source: Company presentation

Packaging division: Expanding capacity for growth

The division's Swiss and German plants are operating close to full capacity, with expansions planned at both sites, while capacity remains available in Brazil and Asia. The division has improved profitability, reporting an EBITDA margin of 15.3% in 1HFY26, up from 15.0% in 1HFY25. Supported by a better product mix, higher profitability at LOG Pharma and cost-reduction measures, it is well-positioned for further margin improvement.

Important disclosures are on the last page of this report. CPH Group AG is a research client of Research Dynamics. The equity research reports are prepared for information purposes only.

Unique position in pharmaceutical packaging



Source: Company presentation

Chemistry division: Expanding presence in high-value niches

The division comprises specialty chemical niches with different growth and returns profiles, with molecular sieves as the cash-generating core and deuterated compounds and chromatography gels driving high-value growth. It has grown at a five-year sales CAGR of 4.8% and has delivered attractive profitability, reporting an EBITDA margin of 21% on sales of CHF 115 million in 2025. Management estimates its market share at about 10% in molecular sieves, 20%-30% in deuterated compounds and 10%-20% in chromatography gels, with gains in the latter two. These markets are estimated at CHF 500-700 million, CHF 100-150 million and CHF 150-250 million, with expected annual growth of 2%-3%, 10% and 5%-10%. The acquisitions of Sorbchem and SiliCycle, together with the Zvornik site, have created a global chromatography-gel platform, with applications from adsorbents and omega-3 to GLP-1 drug purification. Focused on pharmaceutical and peptide purification, the division is well-positioned to capture growth in this market.

Chemistry division: Cost measures and sales initiatives support margins

The division's profitability is currently under pressure from strong competition in lithium-based molecular sieves and a temporary, saturation-driven slowdown in deuterated compounds. Management views the OLED-related pressure as temporary and indicated scope for margin improvement through cost reductions and better sales and distribution. Securing heavy-water supply, expanding synthesis capabilities and shifting the sieve mix towards higher-value energy and gas applications should support a recovery in margins.

Sustainability at its core

CPH continues to integrate sustainability into its product offering. Within Packaging, the PERLALUX Mono DeCarb films, already used by Sandoz, are made from bio-circular raw materials such as used cooking oil and food waste, and produced using renewable energy, significantly reducing their carbon footprint. The division's Eco Sustainable Barrier Packaging, based on pharmaceutical-grade HDPE resin, enables bottle-weight reductions of up to 30% while providing high-barrier performance for sensitive products. These initiatives support the division's aim of commercialising lightweight, lower-carbon and recyclable solutions without compromising pharmaceutical performance.

M&A Strategy to drive the growth

CPH follows a disciplined M&A framework aimed at complementing organic growth: targets should offer a clear strategic fit and value-enhancing ROCE, strengthen core markets, broaden the offering and expand regional reach. Management emphasised that while it constantly reviews acquisition options, it currently prioritizes the integration of the completed acquisitions (Sorbchem, LOG Pharma and SiliCycle). Capturing synergies, cross-selling and building scalable processes, systems and data are central to realising the benefits of the expanded portfolio.

Outlook for FY2026

The company considers the long-term megatrends in health and energy to be intact and expects its expanded product portfolio to strengthen its market position in both divisions, but notes that market conditions remain challenging.

Group: Sales and EBITDA are expected to be slightly above the prior year, while EBIT and net result are now expected to be broadly in line with it. The guidance assumes stable exchange rates and no major escalation of geopolitical conflicts.

Chemistry: Sales are expected to be higher than in 2025, while EBITDA is now expected to be slightly below the prior-year level, amid strong competition in lithium-based molecular sieves and a temporary slowdown in deuterated compounds.

Packaging: Sales and EBITDA are expected to exceed 2025 levels, supported by higher share of higher-value blister films, improving profitability at LOG Pharma and cost-reduction measures.

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%, while maintaining an equity ratio above 50%. The dividend payout ratio target remains at 40%-60% of the net result, up from 25%-50% previously. Management expects to reach these targets through organic growth, portfolio expansion, margin improvement and cash conversion. Under its capital-allocation framework, CPH aims to provide an attractive, sustainable dividend while retaining the capacity to invest in organic growth and targeted M&A and preserving a strong balance sheet.

Valuation and conclusion

CPH is well placed to benefit from structural growth in healthcare and energy through its Packaging and Chemistry divisions, which should help it navigate the current challenging market environment. With the Swiss and German packaging plants running close to full capacity, a richer product mix, ongoing cost reductions and an expected recovery in deuterated compounds, the Group's EBITDA margin has scope to rise to the 16%-18% target range (from 15.0% in 2025). Together with the integration of recent acquisitions, this could drive earnings higher over the medium term.

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 46.2% 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 9.8% 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	1.2x	1.0x	1.0x	12.9x	14.6x	11.7x
Chemistry peers:									
Honeywell International	11.4x	19.1x	16.5x	2.0x	3.6x	3.5x	13.4x	27.0x	23.1x
EMS Chemie	24.7x	28.8x	27.0x	7.4x	9.8x	9.3x	32.5x	38.7x	36.2x
Arkema	5.9x	5.8x	5.6x	0.6x	0.5x	0.5x	24.6x	13.4x	12.2x
Clariant AG	7.6x	8.0x	7.3x	0.8x	0.9x	0.9x	36.3x	15.5x	12.7x
Packaging peers:									
West Pharmaceutical Services	26.5x	29.1x	26.8x	7.4x	8.4x	7.9x	41.9x	43.6x	39.7x
Amcor Plc	8.4x	9.4x	9.2x	1.0x	0.9x	0.9x	18.9x	11.3x	10.9x
Gerresheimer AG	12.0x	7.8x	7.6x	1.4x	0.5x	0.5x	51.6x	16.3x	12.3x
Macfarlane Group	6.2x	5.9x	5.7x	0.6x	0.4x	0.4x	13.6x	10.3x	9.3x
Median	10.1x	9.6x	9.1x	1.2x	1.0x	1.0x	30.1x	15.3x	12.8x
High	26.5x	29.1x	27.0x	7.4x	9.8x	9.3x	51.6x	43.6x	39.7x
Low	5.9x	5.8x	5.6x	0.6x	0.4x	0.4x	13.4x	10.3x	9.3x
Premium (disc) to peers	(25.8%)	(9.8%)	(17.3%)	(2.7%)	3.8%	0.1%	(57.0%)	(4.7%)	(8.8%)

Source: Refinitiv (as on 10 November 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	9.5x	13.5x	11.9x	1.4x	2.3x	2.2x	28.6x	21.3x	17.9x
Packaging peers	9.1x	6.9x	6.6x	1.0x	0.4x	0.4x	32.6x	13.3x	10.8x

Source: Refinitiv (as on 10 November 2026)

DETAILED FINANCIAL STATEMENTS

Income Statement

CHF mn (except per share)	FY23	FY24	FY25	FY26E	FY27E
Zeochem	124	117	115	120	124
Perlen Packaging	237	206	219	229	244
Net Sales	**362**	**323**	**334**	**350**	**368**
Cost of Sales	(203)	(174)	(171)	(178)	(187)
Gross profit	**158**	**149**	**163**	**172**	**181**
Personnel cost	(66)	(67)	(80)	(83)	(86)
Outsourced maintenance/repairs	(9)	(8)	0	(7)	(7)
Other operating expense	(19)	(20)	(33)	(31)	(29)
Total operating costs	**(94)**	**(96)**	**(112)**	**(121)**	**(123)**
EBITDA	**65**	**54**	**50**	**51**	**59**
Depreciation	(12)	(13)	(15)	(15)	(16)
Amortization	(1)	(2)	(2)	(2)	(2)
Operating profit (EBIT) before impairment	**52**	**39**	**33**	**33**	**41**
Impairment	0	0	0	0	0
Operating profit (EBIT)	**52**	**39**	**33**	**33**	**41**
Finance costs	(2)	0	(3)	(3)	(2)
Finance income	0	0	0	0	0
Total financial inc/ (exp)	**(2)**	**0**	**(3)**	**(3)**	**(2)**
Profit before taxes	**58**	**40**	**30**	**31**	**38**
Non-operating items	8	0	(0)	0	0
Income taxes	(12)	(7)	(6)	(6)	(8)
Profit attributable to the parent	**45**	**34**	**23**	**25**	**31**
Basic EPS	7.5	5.7	3.9	4.1	5.1
Diluted EPS	7.5	5.7	3.9	4.1	5.1
DPS	4.0	2.0	2.0	2.5	2.5

Source: Research Dynamics, Company data

Balance Sheet

CHF mn	FY23	FY24	FY25	FY26E	FY27E
Assets					
Non-current assets					
PPE	116.3	128.8	154.3	154.5	154.4
Intangible assets	2.6	6.3	8.3	7.0	6.0
Long-term financial assets	27.2	27.8	28.9	28.9	28.9
Long-term financial receivables	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Total non-current assets	146.1	163.0	191.5	190.4A	189.4
Current assets					
Inventories	72.5	74.8	80.1	81.6	85.9
Trade accounts receivable	51.1	48.3	56.5	59.4	62.5
Other receivables	18.5	9.7	8.7	8.7	8.7
Prepaid exp and accrued income	4.4	5.2	5.1	5.1	5.1
Short-term financial receivables	0.0	0.0	0.0	0.0	0.0
Liquid funds and Securities	35.4	31.6	27.0	24.2	23.8
Total assets	**327.9**	**332.6**	**368.9**	**369.3**	**375.3**
Share capital	0.9	0.9	0.9	0.9	0.9
Capital reserves	(0.5)	(0.5)	(0.4)	(0.4)	(0.4)
Profit reserves	216.3	209.0	203.0	188.0	197.6
Net result for the year	0.0	0.0	0.0	24.6	30.6
Non-current liabilities					
Long-term financial liabilities	0.0	8.0	10.1	10.1	10.1
Pension scheme liabilities	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	2.4	2.4	2.4
Long-term provisions	32.3	33.8	37.3	37.3	37.3
Current liabilities					
Trade accounts payable	36.0	34.1	33.7	34.0	35.3
Other payables	4.7	2.4	4.5	4.5	4.5
Accrued liabilities and deferred income	28.6	31.4	30.2	30.2	30.2
Short-term financial liabilities	0.7	11.0	43.2	33.7	22.7
Short-term provisions	8.8	2.6	3.7	3.7	3.7
Total liabilities	**111.2**	**123.2**	**165.0**	**155.8**	**146.1**
Total equity and liab.	**327.9**	**332.6**	**368.9**	**369.3**	**375.3**

Source: Research Dynamics, Company data

Cash Flow Statement

CHF mn	FY23	FY24	FY25	FY26E	FY27E
Net profit for the period	45.1	34.4	23.4	24.7	30.7
Non-cash adjustments:	6.4	8.1	19.2	17.6	18.2
Change in CA and CL:					
(Increase)/ decrease in inventories	3.3	(0.4)	(2.3)	(1.5)	(4.3)
Decrease in trade accounts receivable	3.6	6.0	(1.7)	(2.9)	(3.1)
Increase/ (decrease) in trade accounts payable	(12.0)	(1.7)	(3.2)	0.3	1.3
Other changes in working capital	11.3	6.9	(1.3)	0.0	0.0
CFO	**57.9**	**53.3**	**34.1**	**38.2**	**42.8**
Investments in tangible fixed assets	(17.4)	(19.8)	(18.9)	(15.4)	(15.9)
Disposals of tangible fixed assets	14.8	2.0	3.5	0.0	0.0
Investments in intangible assets	(0.4)	(0.6)	(2.4)	(1.1)	(1.3)
Sale of subsidiary/ Divestiture of interests	0.0	(32.8)	(33.2)	0.0	0.0
Investments in business activities	0.0	0.0	0.0	0.0	0.0
Purchase of minorities	(2.4)	0.0	0.0	0.0	0.0
CFI	**(5.5)**	**(51.3)**	**(50.9)**	**(16.5)**	**(17.2)**
Increase/ (Decrease) in short-term financial liabilities and receivables	4.6	10.2	25.1	(9.5)	(11.0)
Increase/ (Decrease) in long-term financial liabilities	(98.7)	7.9	0.7	0.0	0.0
Increase in other long-term liabilities	0.0	0.0	0.0	0.0	0.0
Dividends to shareholders	(27.0)	(24.0)	(12.0)	(15.0)	(15.0)
CFF	**(121.7)**	**(6.4)**	**13.5**	**(24.5)**	**(26.0)**
Exchange (losses)/gains	(2.1)	0.5	(1.3)	0.0	0.0
Net change in cash	**(71.4)**	**(3.8)**	**(4.6)**	**(2.8)**	**(0.5)**
Opening cash balance	106.8	35.4	31.6	27.0	24.2
Closing cash balance	**35.4**	**31.6**	**27.0**	**24.2**	**23.8**

Key Ratios

	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios					
Sales Growth	(14%)	(11%)	3%	5%	5%
Chemistry division	13%	(6%)	(2%)	5%	3%
Paper division	(32%)	(17%)	(17%)	9%	9%
Packaging division	3%	(13%)	7%	5%	7%
Operating Profit Growth	(54%)	(25%)	(16%)	2%	22%
Net Income Growth	(55%)	NM	(32%)	5%	24%
Profitability Ratios (%)					
Operating margin (%)	14%	12%	10%	10%	11%
Chemistry division	13%	13%	13%	12%	13%
Paper division	12%	(7%)	(7%)	9%	9%
Packaging division	15%	13%	8%	8%	8%
EBITDA Margin %	18%	17%	15%	15%	16%
Net Margin (%)	12%	11%	7%	7%	8%
Return Ratios					
Profit Margin	12%	11%	7%	7%	8%
Asset Turnover	0.6x	0.7x	1.0x	0.9x	1.0x
Financial Leverage	1.5x	1.4x	1.7x	1.8x	1.7x
Dupont ROE (%)	11%	11%	11%	12%	14%
ROCE (%)	12%	18%	15%	15%	17%
ROA (%)	7%	7%	7%	7%	8%
Leverage Ratios					
Debt - Equity Ratio	0.0x	0.1x	0.3x	0.2x	0.1x
Net Debt - Equity Ratio	(0.2x)	(0.1x)	0.1x	0.1x	0.0x
Interest Coverage	19.9x	15.4x	16.1x	13.2x	17.8x
Liquidity Ratios					
Current Ratio	2.5x	2.1x	1.5x	1.7x	1.9x
Quick Ratio	1.7x	1.2x	0.8x	0.9x	1.0x
Valuation Ratios					
EV/EBITDA	6.8x	8.2x	8.8x	8.7x	7.5x
P/E	7.7x	10.1x	14.9x	14.1x	11.4x

Source: Research Dynamics, Bloomberg, Company data

DISCLAIMER

CPH Group AG ("CPH") is a client of Research Dynamics. The equity research report(s) are prepared for informational purposes only and are paid for by the company portrayed in the report. Research Dynamics is a division of Dynamics Group AG. Dynamics Group is an independent consultancy firm focused on strategic advisory, communication management and research and analysis.
This report (henceforth known as "document") has been drafted by the authors concerned as a non-binding opinion on the market situation and on the instruments of investment in question and compiled by Dynamics Group in order to provide background information about the companies. It is intended exclusively for the purpose of information.

Dynamics Group has not individually verified the information and data on which this document is based. All information and data in this document originate from generally available sources which the author concerned or Dynamics Group viewed as reliable at the time of drafting this document. However, no liability can be assumed for their correctness, accuracy, completeness and appropriateness – neither expressly nor tacitly. The contents of this document do not represent an assurance or guarantee by the authors concerned or Dynamics Group. Forward-looking information or statements in this document contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations

Dynamics Group shall not be liable for any consequential damage to properties – on whatever legal grounds it may be. Liability of Dynamics Group on account of premeditation or gross negligence shall remain unaffected by this.

Dynamics Group has no permission to provide assurances or assume guarantees on behalf of the companies or a third party mentioned in this document. Neither the companies mentioned in this document nor any other individual assumes liability for any loss, damage or detriment that may result from the use of this document, especially when taking decisions on investments, or from other reasons. Dynamics Group cannot be held responsible for detrimental consequences that occur or may occur due to the use or its omission based on the views and inferences contained in this document. Past performance trends of value, price or rates do not provide any indications to the future trends for an investment. Dynamics Group does not provide any guarantees for the suggested yield or the achievement of referred targets.

This document does neither represent an offer of purchase, holding or sale of any securities, money market instruments or of derivatives, nor does it contain the basis for a contract or a commitment of any kind. Every investment, for example, in debentures, shares and options, is associated with enormous risks. A decision on investment with regard to any security may not be based on this document. This document is neither an advice on investment, nor a recommendation or invitation for purchasing, holding or selling any securities, money market instruments or derivatives.

Dynamics Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this document. However, the respective directors, employees and contractors of Dynamics Group may hold positions in the described securities and/or options, futures and other derivatives that are based on these securities.

This document has been provided to you for information only. It may not be reproduced or distributed to others or published in any other form partially or fully.

The distribution of this document and the information contained therein may be restricted in other jurisdictions by law and persons who may come into possession of this document must be aware of possible restrictions and adhere to the same. Failure to comply with such restrictions may constitute an infringement of the laws in USA or Canada governing the securities or of the laws of any other jurisdiction.

This study is protected by the copyright laws. It may be used only for the purpose as defined in this disclaimer. Portions of the study, if quoted, must be acknowledged by indicating the source. Any use other than this shall require prior written permission by Dynamics Group. Reproduction, circulation, publication and provision of online access to the document shall be regarded as its use and the same shall require permission. Circulation of this document, especially in a foreign country, may be permitted only under the provisions of the disclaimer and the applicable regulations. Unauthorized use of the study or omission of details of the source or the acknowledgement of copyright may lead to initiation of a civil suit for damages and be liable for prosecution.

If any part or individual formulations of this disclaimer are found to be unsustainable or become unsustainable at a future date, the rest of the contents and their validity shall not be affected by it.

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