

Baader Helvea Swiss Equities Conference 2022

12 January 2022



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Agenda



1 The CPH Group

2 Business divisions

3 Investment case

4 Q&A

The CPH Group Key figures



in CHF million	2019	2020	± in %	H1 2020	H1 2021	± in %
Net sales	525	445	-15.1	232	244	+5.1
EBITDA as % of net sales	88 16.8	55 12.4	-37.3	34 14.5	20 8.2	-40.4
EBIT as % of net sales	57 10.8	25 5.5	-56.4	18 7.7	6 2.4	-67.8
Net result (including minorities) as % of net sales	49 9.2	47 10.5	-3.1	27 11.7	6 2.4	-78.3
Free cash flow	40¹⁾	40	-0.6	23	9	-62.0
Total assets	703	704	+0.2	691	722	+4.5
Shareholders' equity in % of balance sheet total	441 62.8	472 67.0	+6.9	454 65.7	472 65.3	+3.8
Personnel	1086	1098	+1.1	1095	1101	+0.5

¹⁾ excluding CHF 100 million fixed-term deposit of funds generated by corporate bond issue of 12.10.2018, repaid 9.7.2019

The CPH Group Business divisions



Key figures for 2020 in CHF million

Net sales by region

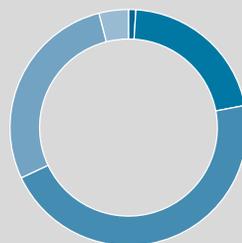
Production sites

Brands



Chemistry

73 Net sales
10 EBITDA



- 1% Switzerland
- 21% Rest of Europe
- 46% America
- 28% Asia
- 4% Rest of the world

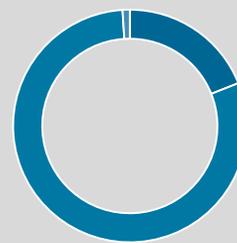


ZEOCHEM®



Paper

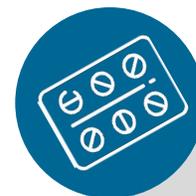
210 Net sales
17 EBITDA



- 19% Switzerland
- 80% Rest of Europe
- 1% Asia

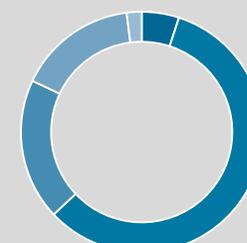


perlen papier ag APS
ALTPAPIER SERVICE SCHWITZE AG



Packaging

162 Net sales
28 EBITDA

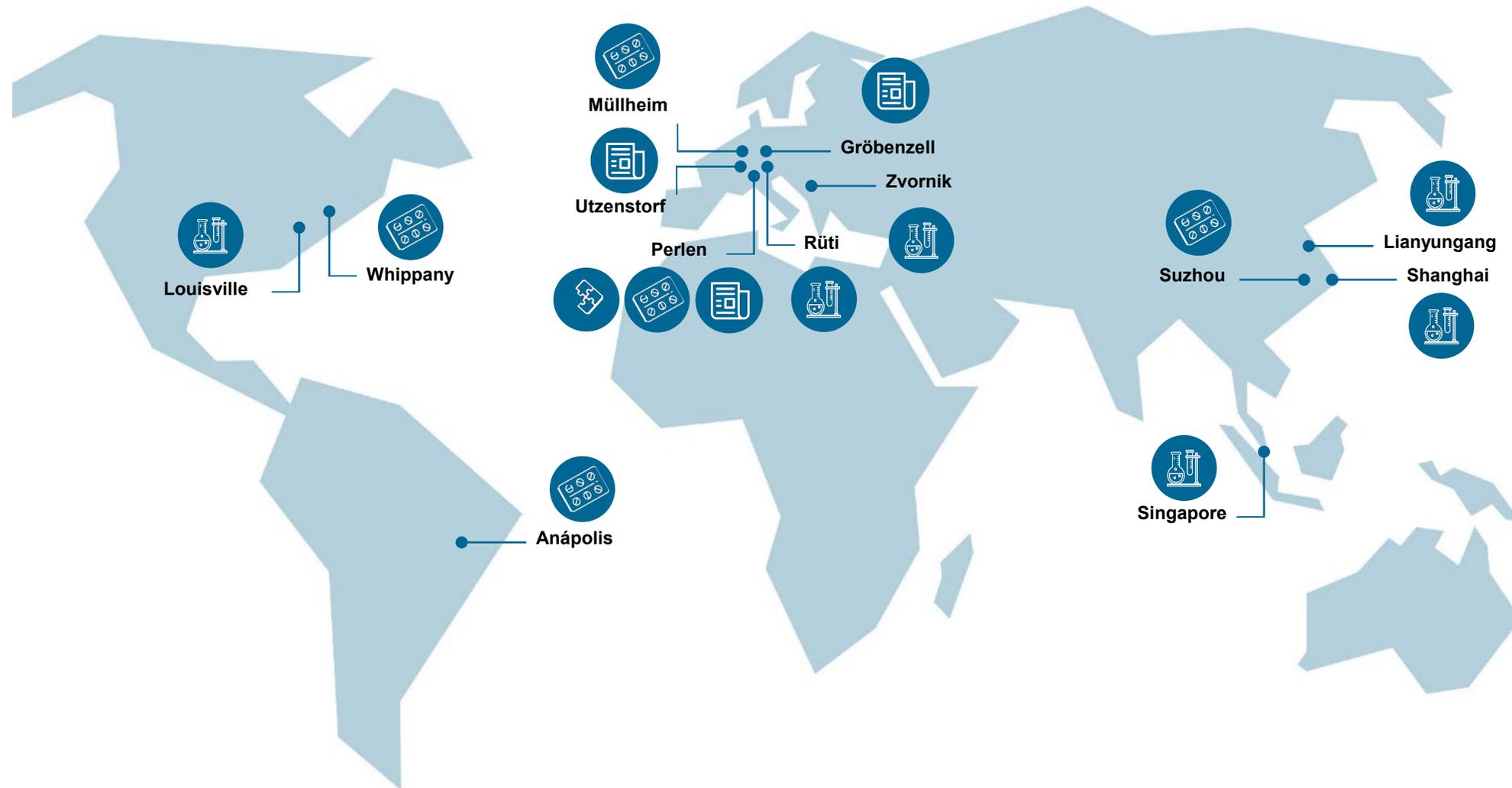


- 5% Switzerland
- 58% Rest of Europe
- 19% The Americas
- 16% Asia
- 2% Rest der Welt

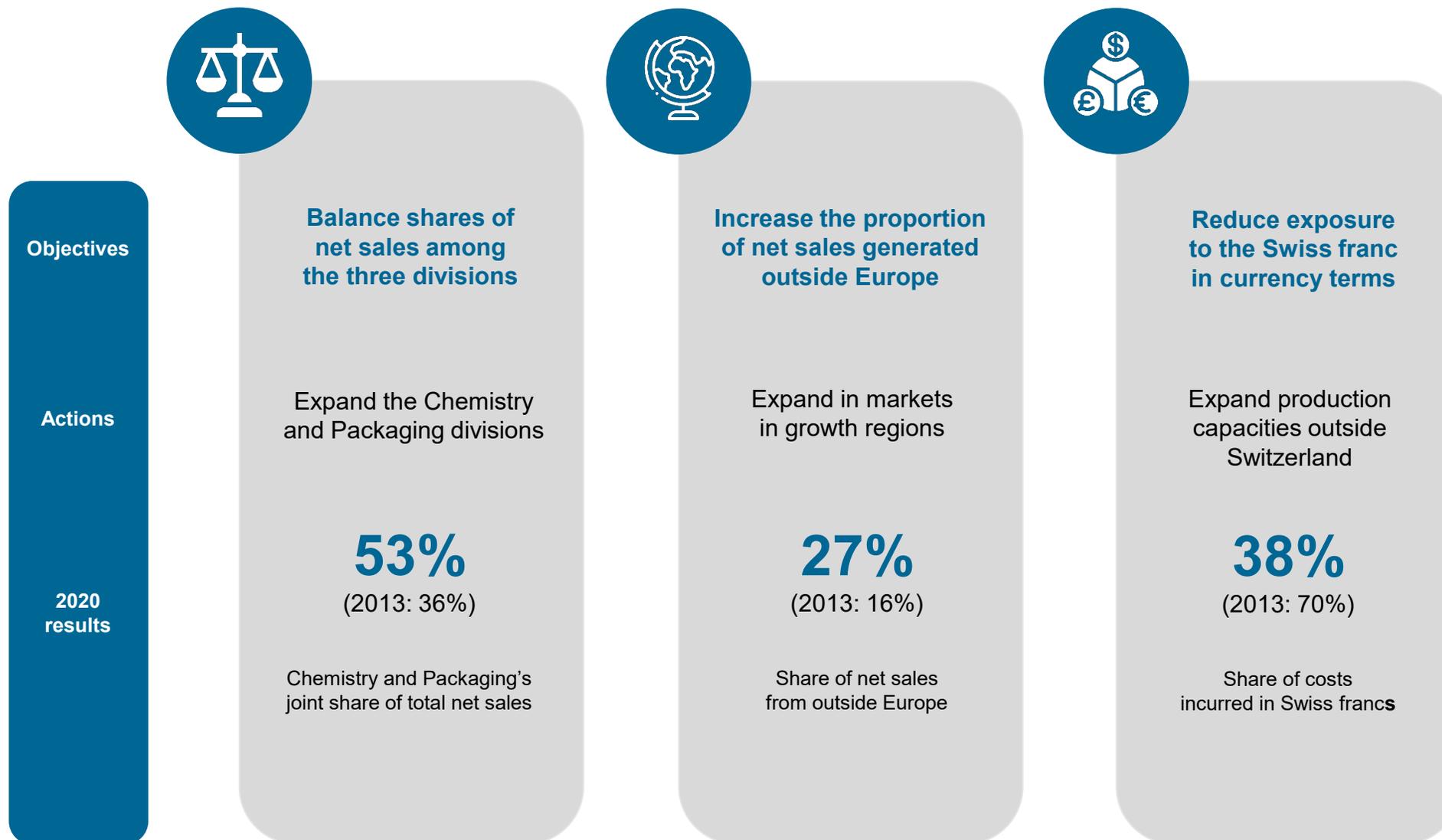


perlen packaging

The CPH Group 13 locations worldwide



The CPH Group Strategy



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The Chemistry Division

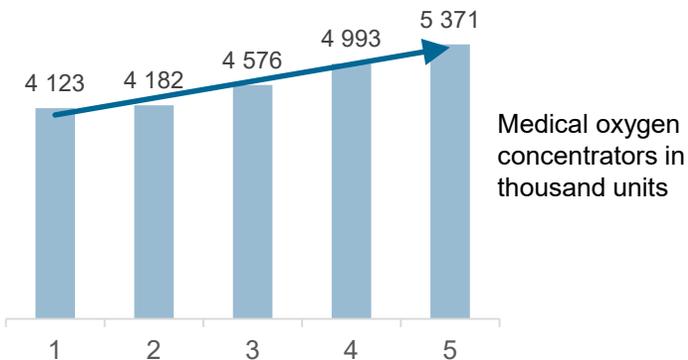


Chemistry Expand capacities in growing medical and industrial oxygen market



Medical oxygen

- 8-10% CAGR 2020-2024 (pre-Covid)
- Primary growth markets USA and China
- Aging population
- Respiratory diseases (COPD)

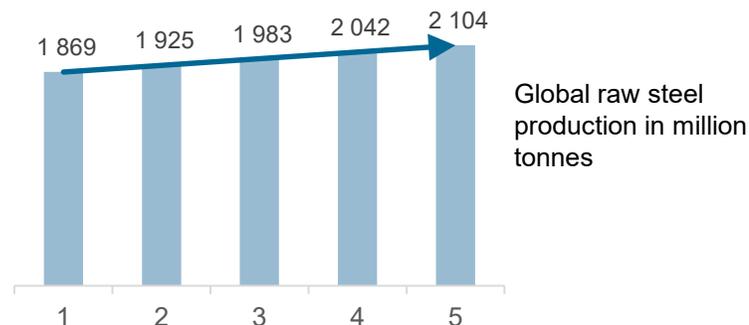


Source: LP Information.



Industrial gas: steel

- 3% CAGR 2020-2024
- Building industry
- Automotive industry
- Railroads

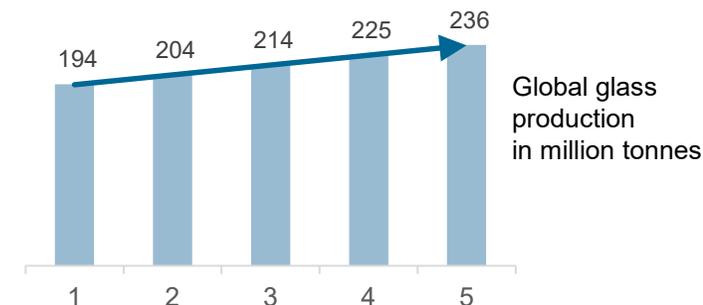


Source: Internal Market Research & Analysis.



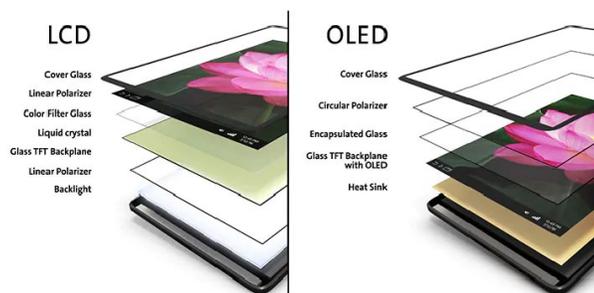
Industrial gas/drying: glass

- 5% CAGR 2020-2024
- Isolation glass for green buildings
- ➔ New applications for Purmol
- Solar panels



Source: Internal Market Research & Analysis.

Chemistry Expand capacities in booming OLED market



Advantages of OLED vs. LCD

- No backlight necessary
- Display of true black
- Brighter colors
- Thinner panels
- Bendable and foldable displays
- Require less power
- Produce less heat

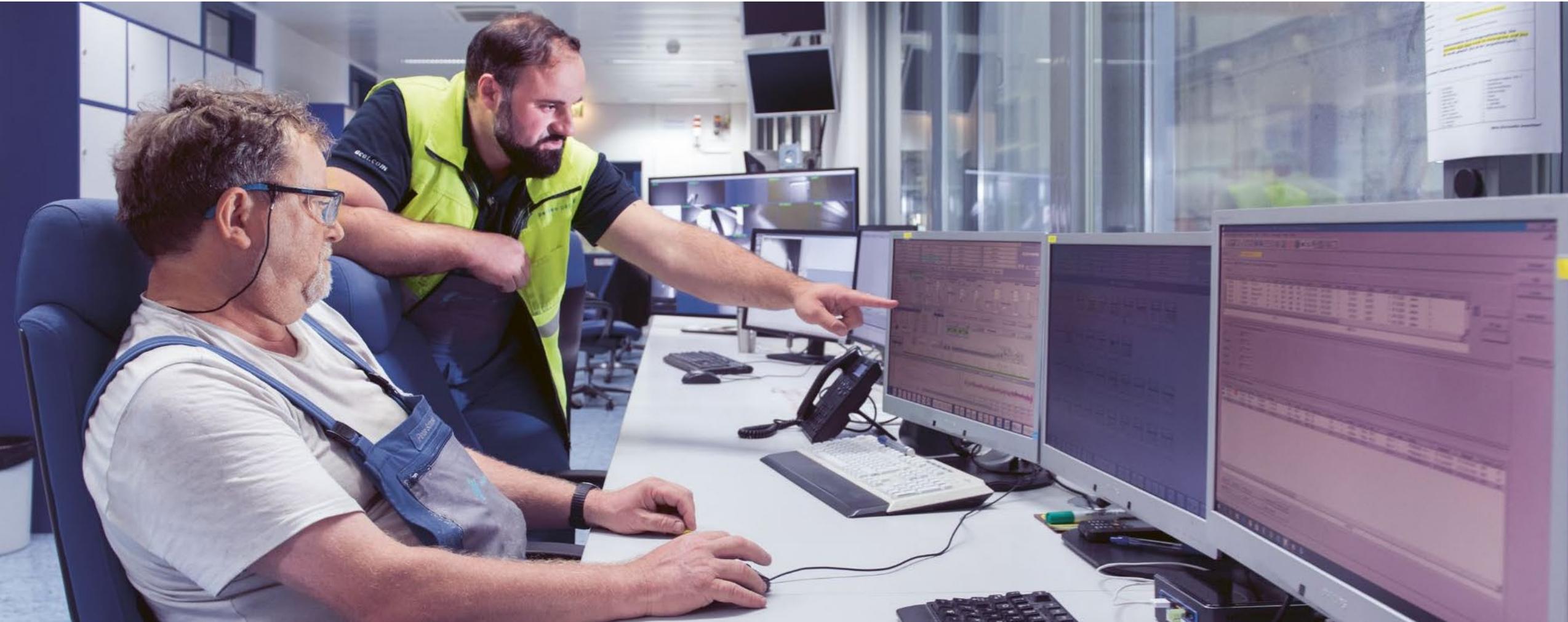
OLED displaces LCD

- 13% CAGR 2020-2024
- Number 1 in OLED TV panels: LG with 84% market share
- Number 1 in OLED smartphone and tablet displays: Samsung with 70% market share
- In 2021, 40% of all smartphones and TVs were already equipped with OLED
- Market leaders invest billions in capacity expansions

Use of deuterated solvents

- Organic materials age and luminosity of diodes decreases
- Deuterated dimethyl sulfoxide (DMSO) extends lifetime of organic diodes
- Investment in additional DMSO distillation plant in Rütli

The Paper Division

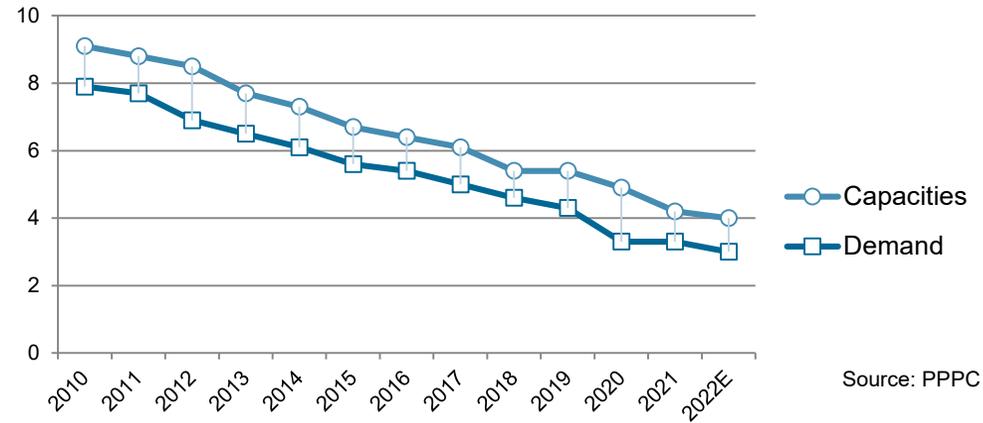


Paper Market and pricing trends in Western Europe



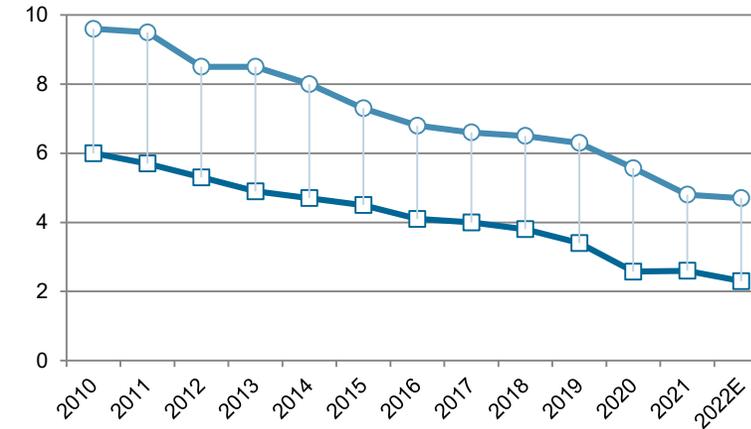
Newsprint

million tonnes

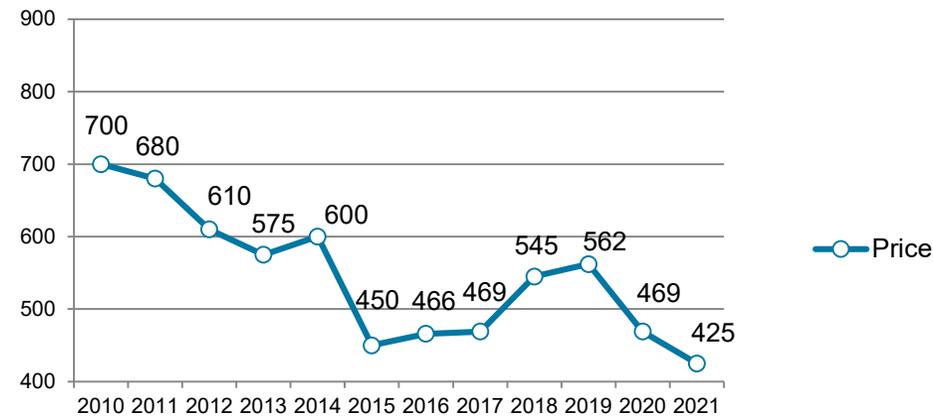


Magazine paper

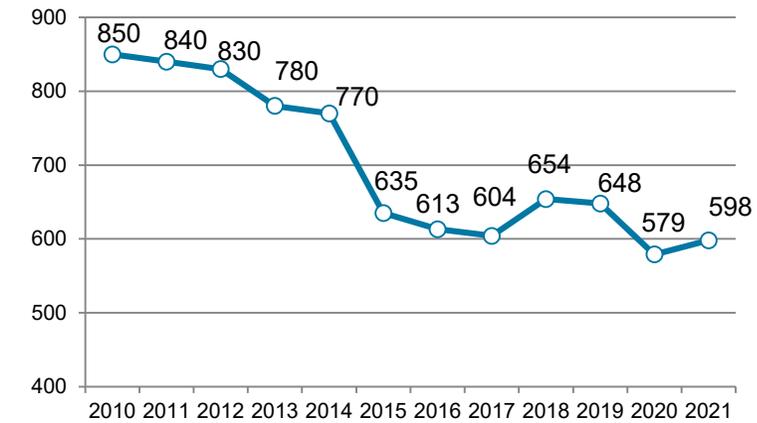
million tonnes



CHF / t (45 g/m²)



CHF / t (LWC 60 g/m²)



Paper First climate-neutral paper

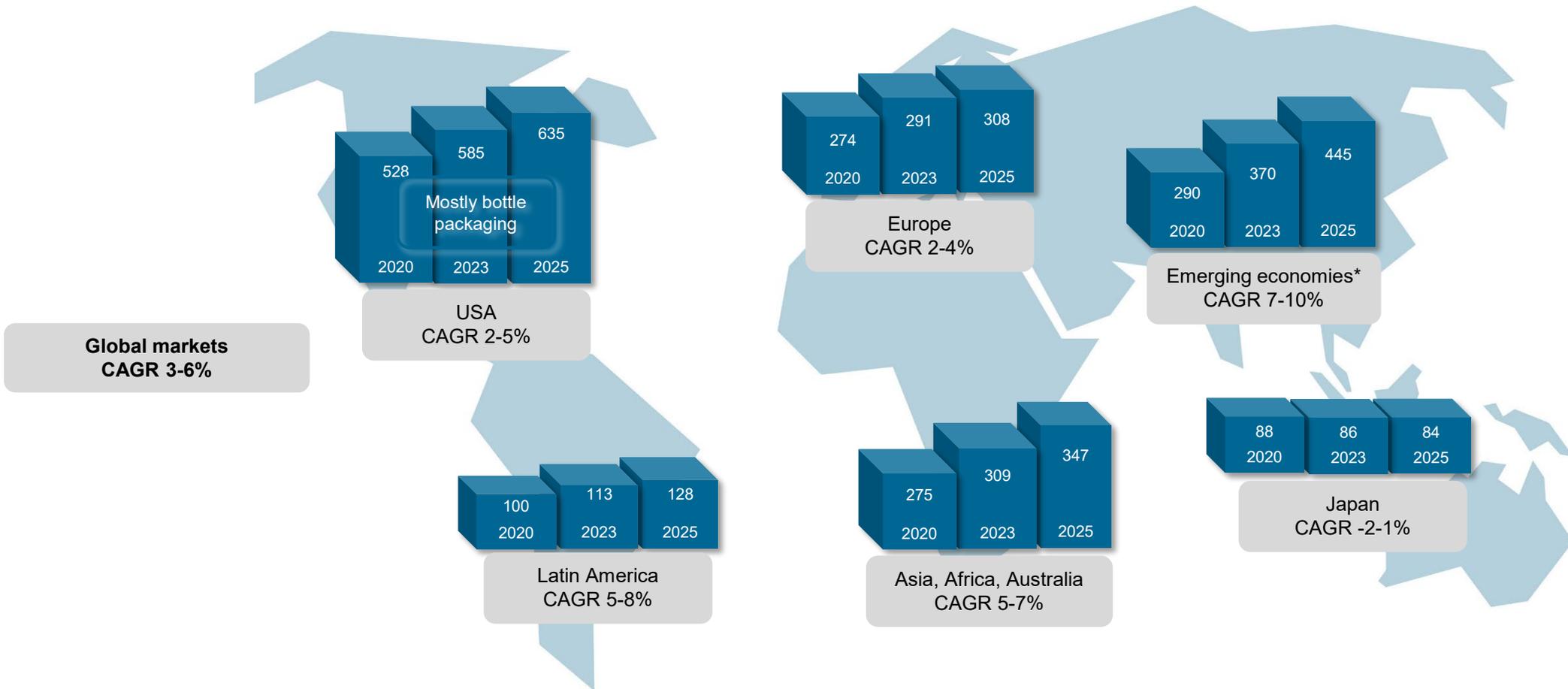


- Sole recovered paper recycler in Switzerland
- Steam supply from Renergia, from own biomass power and hydroelectric water plants
- Carbon footprint of Perlen paper is 76% lower than European average
- Since 2021, clients can compensate the remaining CO₂ via a certified reforestation project
- Perlen Papier is the first producer of climate-neutral paper in the world

The Packaging Division



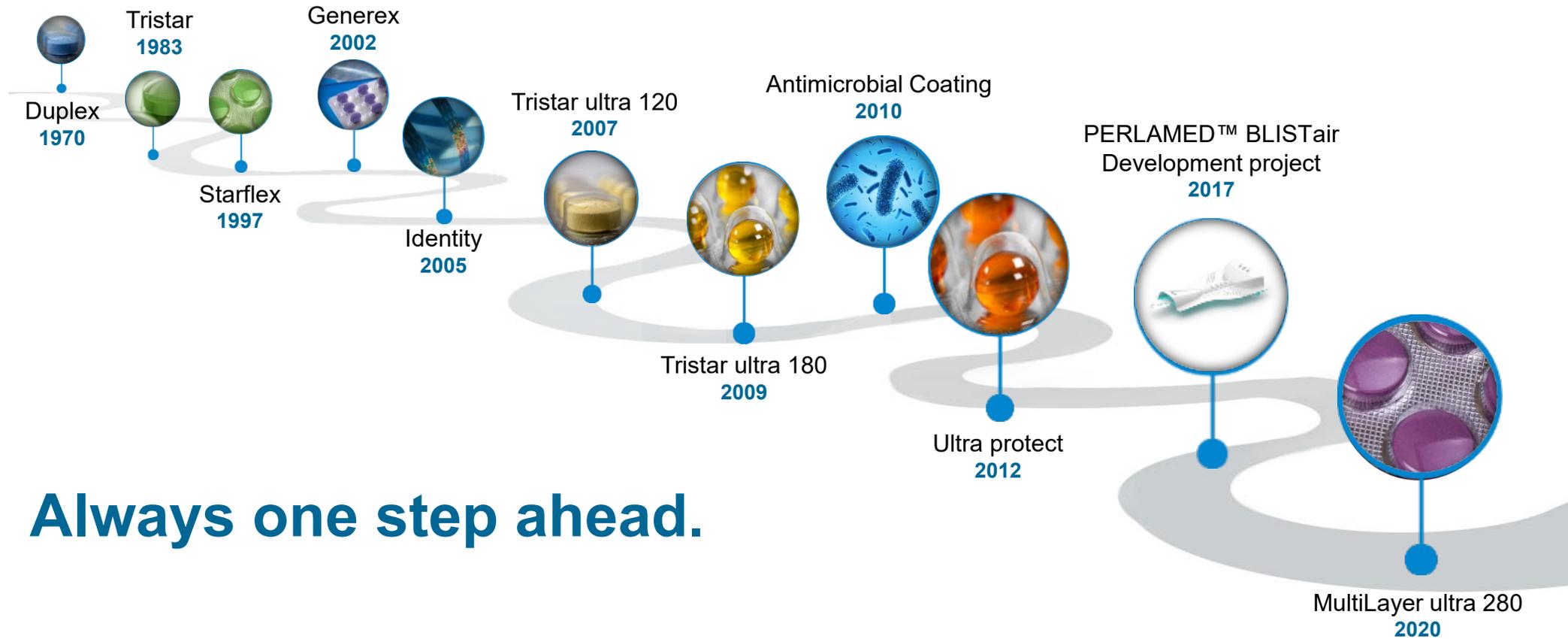
Packaging Pharmaceutical markets 2020-2025 in billion USD



Source: IQVIA Pharma Prognosis Dec 2019

*"Emerging economies" = *(Brazil, Russia, India, China, Mexico, Turkey, South Korea) included in other regions

Packaging Innovations since 1970



Always one step ahead.

Packaging Third barrier centre of excellence currently under construction



Global competence centre in Perlen, Switzerland

- One of the world's biggest coating plant for thermoformable blister pack materials
- R&D centre for multilayer and ultra-high-barrier structures



Asian competence centre in Suzhou, China

- Longest coating plant specializing in medium-barrier products
- Most advanced plant in Asia



South American competence centre in Anápolis, Brazil

- South America's newest plant with the highest manufacturing standards
- Production due to begin in 2022

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CPH Financial targets



- Organic sales growth of > 3% p.a.
- EBITDA margin of > 10%
- Equity ratio of > 50%
- Cash of CHF 30-50 million
- Operating capex of CHF 20-25 million p.a.

CPH Information for shareholders

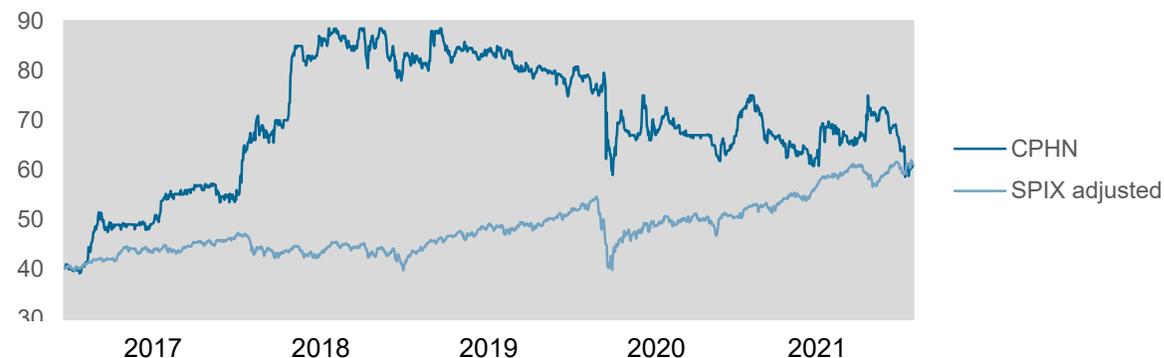


Market capitalisation in CHF million as of 31 December 2021

366

6,000,000 registered shares with a par value of CHF 0.20

Share price in CHF

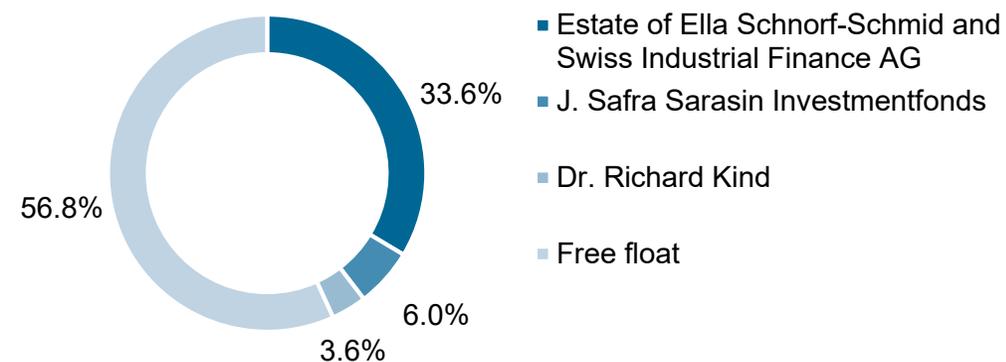


Dividend payment and policy

	2016	2017	2018	2019	2020
Dividend per share (in CHF)	0.65	0.65	1.80	1.80	1.80
Dividend yield	1.6%	1.2%	2.2%	2.3%	2.5%

Dividend policy: 25% to 50% of the net result, with due regard to consistency and free cash flow

Shareholders



CPH share An attractive investment



- Leading competitive positions in three industrial sectors with distinct and strong brands
 - Chemistry and Packaging divisions expand in growth markets with focus on Asia and the Americas
 - Expanding of production capacities outside Switzerland, increasing natural FX hedge
 - Cost leadership in the predatory newsprint and magazine paper market and Switzerland's biggest recovered paper recycler
 - Sound equity base
 - Stable anchor shareholders with long-term commitment
- Solid dividend yield and further share price rise potential

Financial calendar and contact



Financial calendar

22 February 2022	Results 2021, media conference and investors' meeting in Perlen
17 March 2022	Annual General Meeting in Lucerne
21 July 2022	Half-year report as of 30 June 2022
13 September 2022	CPH investors' day in Perlen
November 2022	ZKB Swiss Equity Conference

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