

Financial report

Vetropack

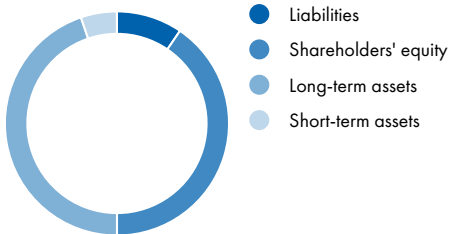
Holding Ltd

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Vetropack Holding Ltd

Total assets 31.12.2023

CHF millions



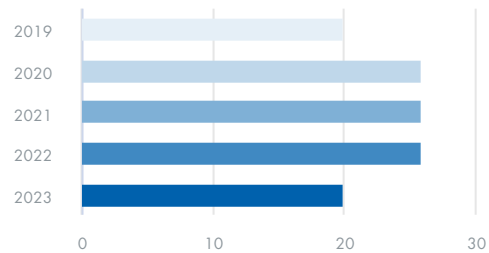
601.3

Change compared to the previous year

+11.1%

Dividend 2019-2023

CHF millions



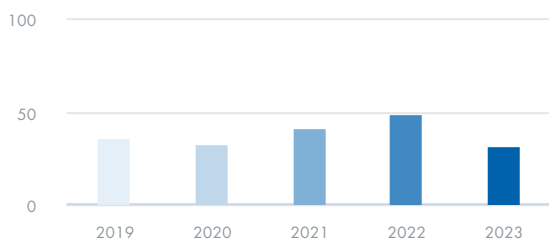
19.8

Change compared to the previous year

-23.3%

Distribution ratio 2019 - 2023

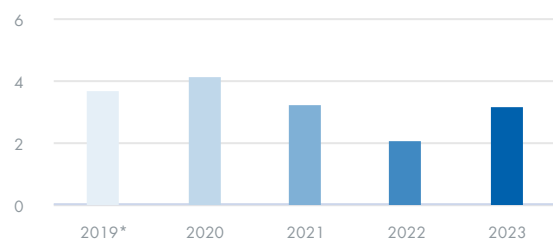
in %



31.3

Earnings per share

in CHF



*) nach Aktiensplit 1:50

3.19

Change compared to the previous year

+55.4%

Balance sheet

CHF millions	Note	31.12.2023	31.12.2022
ASSETS			
Short-term assets			
Liquid funds		27.3	101.2
Accounts receivable from third parties		0.3	0.2
Accounts receivable from group companies		14.3	11.0
Other short-term receivables from third parties		0.3	0.3
Other short-term receivables from group companies		17.3	2.7
Prepaid expenses and accrued income		3.2	2.1
Subtotal short-term assets		62.7	117.5
Long-term assets			
Loans to group companies ¹		366.7	300.2
Participations	3	169.2	120.2
Tangible assets		0.5	0.6
Intangible assets		2.2	2.7
Subtotal long-term assets		538.6	423.7
Total assets		601.3	541.2
LIABILITIES			
Liabilities			
– Accounts payable to third		2.4	2.0
– Accounts payable to group companies		3.0	2.5
Accounts payable		5.4	4.5
Short-term interest-bearing financial debts		101.9	68.1
Other short-term liabilities	4	–	0.1
Accrued expenses, deferred income and short-term provisions		3.4	3.0
Subtotal short-term liabilities		110.7	75.7
– Long-term financial debts to group companies		3.0	3.0
– Long-term provisions		0.7	0.7
Subtotal long-term liabilities		3.7	3.7
Total liabilities		114.4	79.4
Shareholders' equity			
Share capital	5	19.8	19.8
Legal capital reserves/reserves from capital investments		0.3	0.3
Legal profit reserves		28.6	28.6
Voluntary profit reserves		374.4	364.4
– Retained earnings brought forward from previous year		18.9	17.2
– Annual profit		44.9	31.5
Accumulated profits		63.8	48.7
Subtotal shareholders' equity		486.9	461.8
Total liabilities		601.3	541.2

¹ of which CHF 30.0 million are subordinated (2022: CHF 30.0 million)

[Financial report Vetropack Holding Ltd](#)

Income statement

CHF millions	Note	2023	2022
Dividend income		39.4	31.0
Income generated from licenses		13.9	12.8
Management fees		14.4	12.1
Other income		23.1	18.7
Total income		90.8	74.6
Personnel expenses		- 16.4	- 16.4
- Administrative expenses		- 22.2	- 17.3
- Promotional expenses		- 1.9	- 1.2
- various operating expenses		- 2.8	- 2.6
Other operating expenses		- 26.9	- 21.1
Depreciation		- 0.1	- 0.1
Amortisation		- 1.4	- 1.7
Operating result (EBIT)		46.0	35.3
Interest expenses		- 0.1	-
Currency exchange losses		- 10.6	- 15.4
Total financial expenses		- 10.7	- 15.4
Interest income		6.0	1.8
Currency exchange gains		4.1	10.3
Total financial income		10.1	12.1
Ordinary result		45.4	32.0
Extraordinary result	6	-	- 0.3
Earnings relating to other periods	7	0.4	-
Annual profit before taxes		45.8	31.7
Income taxes		- 0.9	- 0.2
Annual profit		44.9	31.5

Notes

1. Information on the principles applied in the annual financial statement

The annual financial statement has been prepared in accordance with the provisions of Swiss law, in particular the articles governing commercial accounting and financial reporting in the Swiss Code of Obligations (Art. 957 ff).

2. Range of full-time positions averaged across the year

As in the previous year, the company employed between 50 and 250 people in the year under review.

3. Participations

The overview [here](#) provides a breakdown of the participations held directly or indirectly by Vetropack Holding Ltd. In 2023, contributions were made to the reserves at Vetropack Austria Holding AG in the amount of EUR 37.5 million (CHF 36.8 million) and at Vetropack Italia S.r.l. in the amount of EUR 12.5 million (CHF 12.2 million). Value adjustments to participations were neither formed nor released in the reporting year (2022: CHF 0.0 million).

4. Other short-term liabilities

Liabilities to pension funds amounted to CHF 0.0 million on the reporting date (2022: CHF 0.1 million).

5. Share capital

The detailed information on share capital can be found [here](#).

6. Extraordinary result

In the previous year, the extraordinary costs were related to the events in Ukraine.

7. Earnings relating to other periods

This item contains income of CHF 0.4 million in connection with flat-rate tax credits (2022: CHF 0.0 million).

8. Derivative financial instruments

As at 31 December 2023, Vetropack Holding Ltd has open currency swaps in the amount of EUR 61.1 million (CHF 56.6 million) (2022: EUR 64.0 million, CHF 63.0 million) with a negative market value of CHF 1.1 million (2022: CHF 0.1 million).

9. Total amount of securities provided for third-party liabilities

There are guarantees in favor of Vetropack AG, St-Prex, of CHF 2.7 million (2022: CHF 2.7 million), in favor of Vetropack Italia S.r.l., Trezzano, of EUR 5.7 million (CHF 5.3 million) (EUR 5.7 million, CHF 5.6 million) and Vetropack Austria Holding AG, Pöchlarn, for EUR 290.0 million (CHF 268.5 million) (2022: EUR 290.0 million, CHF 285.6 million), of which as of 31 December 2023 EUR 40.0 million (CHF 37.0 million) (31 December 2022: EUR 140.0 million, CHF 137.9 million) was not claimed as a loan by Vetropack Austria Holding AG.

10. Joint liability

In the framework of VAT group taxation, all affiliated Swiss companies within the Vetropack Group are jointly and severally liable for total debt owed to the federal tax authorities.

11. Contingent liabilities

Vetropack Group operates a cash pooling system for which Vetropack Holding Ltd performs the function of pool master. As a result of the cash pooling agreements with the banks, the pool master has a liability for possible negative balances in the participating pool accounts.

12. Off balance sheet transactions

As of 31 December 2023 there were unrecognized leasing obligations in the amount of CHF 0.3 million (2022: CHF 0.3 million). CHF 0.2 million (2022: CHF 0.2 million) are due within 1 to 2 years and CHF 0.1 million (2022: CHF 0.1 million) are due within 3 to 5 years.

Board of Directors' (BoD) proposal for the corporate profit appropriation

The board of Directors proposes the following appropriation of profits to the Annual General Assembly of shareholders (AGA):

CHF millions	2023	2022
At disposal of the AGA		
Retained earnings brought forward from previous year	18.9	17.2
Annual profit	44.9	31.5
Accumulated profits	63.8	48.7
Total at the disposal of the AGA	63.8	48.7
Board of directors' proposal		
Accumulated profits	63.8	48.7
Allocation to the voluntary reserve	- 20.0	- 10.0
Dividend payment	- 19.8	- 19.8
Retained earnings brought forward	24.0	18.9

Acceptance of this proposal results in the following dividend payments:

CHF	Gross dividend	35% withholding tax	Net dividend
Registered share A CHF 1.00 nominal value	1.00	0.35	0.65
Registered share B CHF 0.20 nominal value	0.20	0.07	0.13

The dividend payment to the shareholders will be made on 2 May 2024 to the paying agent known to us.

Five-year overview

	2023	2022	2021	2020	2019
Income statement and balance sheet (CHF millions)					
Total income	90.8	74.6	84.1	77.5	61.8
Annual profit	44.9	31.5	35.0	44.4	33.4
Total assets	601.3	541.2	508.5	484.1	457.6
Participations	169.2	120.2	120.2	120.2	116.5
Share capital	19.8	19.8	19.8	19.8	19.8
Shareholders' equity	486.9	461.8	456.1	446.9	428.1
Share details (CHF)					
Share prices					
– Registered share A high	48.00	58.90	64.90	65.10	62.40
– Registered share A low	35.10	27.90	53.00	39.60	38.00
Earnings per share					
	3.19	2.05	3.22	4.10	182.61
Dividends					
– Registered share A	¹ 1.00	1.00	1.30	1.30	65.00
– Registered share B	¹ 0.20	0.20	0.26	0.26	13.00
Distribution ratio in %					
	31.3	48.6	40.4	31.8	35.3

¹ motion for the AGA on 25 April 2024

Consolidated result and dividend 2019 – 2023 in CHF millions

