

# Financial report

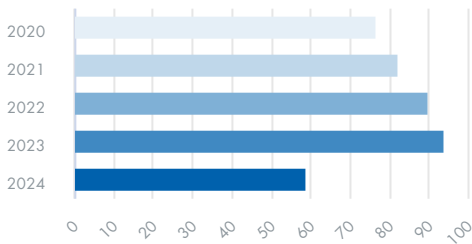
# Vetropack Group

<b>146</b>	<b>Financial report</b>
	<b>Vetropack Group</b>
148	Consolidated balance sheet
149	Consolidated income statement
150	Consolidated cash flow statement
151	Changes in consolidated shareholders' equity
152	Consolidation principles
154	Valuation principles
157	Notes
169	Ownership structure
170	Company participations
171	Alternative performance measures
172	Five-year overview

# Vetropack Group

## Adjusted EBIT 2020–2024

CHF millions



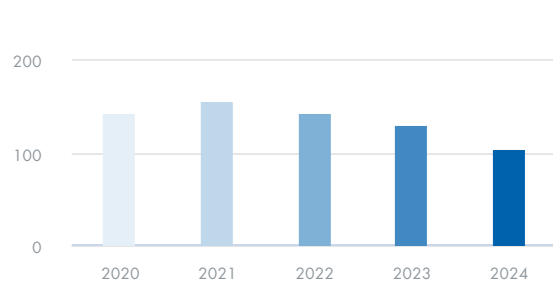
# 58.6

Change compared to previous year

## -37.2%

## Cash flow 2020–2024

CHF millions



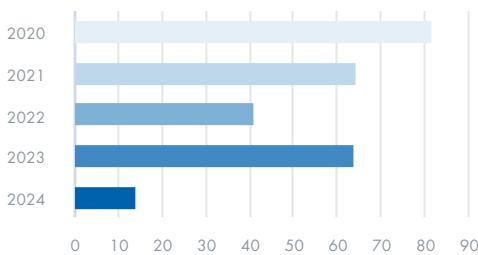
# 103.6

Change compared to previous year

## -20.4%

## Consolidated profit 2020–2024

CHF millions



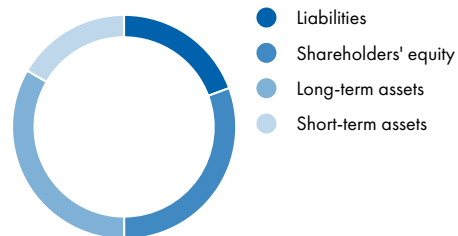
# 13.7

Change compared to previous year

## -78.4%

## Total assets 31.12.2024

CHF millions



# 1 237.7

Change compared to previous year

## -2.1%

### Consolidated net sales 2020–2024

CHF millions

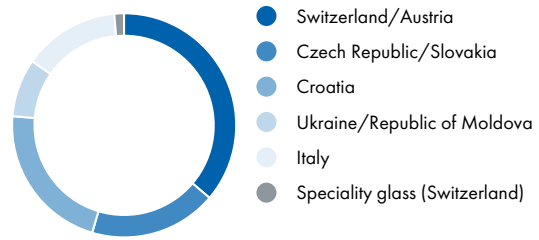
# 842.1

Change compared to previous year

## -6.3%

### Net sales by supplying country 2024

CHF millions



# Consolidated balance sheet

CHF millions	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Short-term assets</b>			
Liquid funds		68.2	82.2
Accounts receivable	1	133.0	141.3
Other short-term receivables	2	24.0	36.0
Inventories	3	182.1	197.9
Prepaid expenses and accrued income	4	4.2	4.1
<b>Total short-term assets</b>		<b>411.5</b>	<b>461.5</b>
<b>Long-term assets</b>			
Tangible assets	5	794.5	778.0
Financial assets	6	24.3	20.3
Intangible assets	7	7.4	4.0
<b>Total long-term assets</b>		<b>826.2</b>	<b>802.3</b>
<b>Total assets</b>		<b>1 237.7</b>	<b>1 263.8</b>
<b>LIABILITIES</b>			
<b>Liabilities</b>			
Accounts payable		149.3	160.5
Short-term financial debts	8	12.5	3.3
Other short-term liabilities	9	22.0	26.9
Accrued expenses and deferred income	10	46.8	34.1
Short-term provisions	11	9.8	4.8
<b>Short-term liabilities</b>		<b>240.4</b>	<b>229.6</b>
Long-term financial debts	8	206.6	252.4
Other long-term liabilities		0.4	0.5
Long-term provisions	11	32.1	30.6
<b>Long-term liabilities</b>		<b>239.1</b>	<b>283.5</b>
<b>Total liabilities</b>		<b>479.5</b>	<b>513.1</b>
<b>Shareholders' equity</b>			
Share capital	12	19.8	19.8
Capital reserves		0.3	0.3
Retained earnings		724.4	667.3
Consolidated profit		13.7	63.3
<b>Total shareholders' equity</b>		<b>758.2</b>	<b>750.7</b>
<b>Total liabilities</b>		<b>1 237.7</b>	<b>1 263.8</b>

# Consolidated income statement

CHF millions	Note	2024	2023
<b>Net sales from goods and services</b>	13	842.1	898.8
Other operating income	14	17.6	24.1
Changes in inventories		- 4.3	40.1
Material expenses	15	- 146.6	- 147.3
Energy expenses		- 172.9	- 241.7
Personnel expenses	16	- 189.9	- 190.9
Depreciation	5	- 77.2	- 72.4
Impairments of tangible assets	5	-	- 0.8
Amortisation	7	- 1.3	- 1.6
Other operating expenses	17	- 208.9	- 217.0
Costs related to plant closure	18	- 24.3	-
<b>Operating result</b>		<b>34.3</b>	<b>91.3</b>
Financial result	19	- 12.2	- 10.9
<b>Ordinary result</b>		<b>22.1</b>	<b>80.4</b>
Non-operating result <sup>1</sup>	20	1.3	- 0.8
Extraordinary result	21	1.3	- 0.5
<b>Consolidated profit before income taxes</b>		<b>24.7</b>	<b>79.1</b>
Income taxes	22	- 11.0	- 15.8
<b>Consolidated profit</b>		<b>13.7</b>	<b>63.3</b>
<b>Earnings per share</b>	<b>23</b>		
Undiluted earnings per registered share A in CHF		0.69	3.19
Undiluted earnings per registered share B in CHF		0.14	0.64
Diluted earnings per registered share A in CHF		0.69	3.19
Diluted earnings per registered share B in CHF		0.14	0.64

<sup>1</sup> This includes depreciation of CHF 0.8 million on non-operating real estate and buildings (2023: CHF 0.9 million).

# Consolidated cash flow statement

CHF millions	Note	2024	2023
Consolidated profit		13.7	63.3
Depreciation and amortisation		79.3	74.9
Impairments <sup>1</sup>		7.3	- 1.1
Change in provisions		0.8	- 6.3
Result from disposals of fixed assets		- 0.4	- 0.2
Other non-cash items		2.9	- 0.5
<b>Operating cash flow before change of net working capital</b>		<b>103.6</b>	<b>130.1</b>
Change in accounts receivable		12.6	32.1
Change in inventories		14.0	- 53.0
Change in other receivables, prepaid expenses and accrued income		12.8	- 4.8
Change in accounts payable		- 14.1	- 38.0
Change in other short-term liabilities, accrued expenses and deferred income		6.9	6.0
<b>Cash flow from operating activities</b>		<b>135.8</b>	<b>72.4</b>
Investments in tangible assets	24	- 85.5	- 235.6
Disposals of tangible assets		0.9	1.5
Investments in financial assets		-	- 0.1
Investments in intangible assets		- 4.8	- 2.3
<b>Cash flow from investment activities</b>		<b>- 89.4</b>	<b>- 236.5</b>
Dividend to shareholders		- 19.8	- 19.8
Change in short-term financial debts		6.2	- 4.0
Change in long-term financial debts		- 47.6	94.1
<b>Cash Flow from financing activities</b>		<b>- 61.2</b>	<b>70.3</b>
<b>Foreign exchange differences</b>		<b>0.8</b>	<b>- 4.3</b>
<b>Change in liquid funds</b>		<b>- 14.0</b>	<b>- 98.1</b>
Liquid funds as per 1.1.		82.2	180.3
Liquid funds as per 31.12.		68.2	82.2
<b>Change in liquid funds</b>		<b>- 14.0</b>	<b>- 98.1</b>

<sup>1</sup> of which CHF 9.1 million related to the production plant in St-Prex (CH), which were reported as costs related to plant closure and CHF -1.8 million related to the production plant in Gostomel (UA), whereof CHF -1.2 million were reported in the extraordinary result (2023: CHF -1.1 million)

# Changes in consolidated shareholders' equity

CHF millions

	Share capital	Capital re- serves (Agio)	Offset goodwill	Retained earnings	Foreign cur- rency transla- tion differ- ences	Subtotal
Shareholders' equity as per 31.12.2022	19.8	0.3	–	963.5	– 234.3	749.3
Consolidated profit	–	–	–	63.3	–	63.3
Dividends	–	–	–	– 19.8	–	– 19.8
Foreign exchange differences	–	–	–	–	– 42.1	– 42.1
Shareholders' equity as per 31.12.2023	19.8	0.3	–	1 007.0	– 276.4	750.7
Consolidated profit	–	–	–	13.7	–	13.7
Dividends	–	–	–	– 19.8	–	– 19.8
Foreign exchange differences	–	–	–	–	13.6	13.6
Shareholders' equity as per 31.12.2024	19.8	0.3	–	1 000.9	– 262.8	758.2

The legally non-distributable reserves of Vetropack Holding Ltd amount to CHF 4.0 million (2023: CHF 4.0 million). Vetropack Holding Ltd did not hold own shares in 2023 and 2024.

# Consolidation principles

## Basis for the Consolidated financial statements

The consolidation of the Group's financial statements provides an actual picture of the Group's assets, financial and income situation, and considers the Vetropack Group as a single business entity for this purpose.

Consolidated Group statements are based on financial statements for the year and are prepared in accordance with the national laws applicable to each of the companies concerned. They are then restated in accordance with the Group's internal valuation and formatting principles. Financial statements conform to the principles of Swiss GAAP FER in addition to accounting prescriptions set out in regulations for companies listed on the Swiss Stock Exchange.

The revised version of Swiss GAAP FER 30 'Consolidated Financial Statements' is to be applied from 1 January 2024. The effects on the annual financial statements relate only to the presentation in the Consolidated statement of changes in equity, in which the foreign currency translation differences are now shown separately. There is no retrospective implementation of the new regulations on offsetting goodwill against equity.

## Consolidation scope

Consolidated Group statements include Vetropack Holding Ltd as well as all domestic and foreign subsidiaries in which Vetropack Holding Ltd has a direct or indirect interest of more than 50%. In such cases, the 'full consolidation method' is applied, i.e. assets, liabilities, expenses and incomes of consolidated companies are consolidated 100%, whereby all material intra-Group transactions are eliminated (accounts receivable and payable, income and expenses, and intermediate gains).

Minority shareholders' interests are recognised separately in the balance sheet and income statement.

Holdings of between 20% and 50% are included in Group accounts according to the 'equity method'. The Group's percentage share of net assets is reported in the balance sheet under 'Financial assets'. Percentage share of net income is stated in the Consolidated income statement.

Holdings below 20% are posted in the consolidated balance sheet at acquisition cost less any necessary value adjustments.

An overview of companies within the Vetropack Group and methods used to consolidate them into Group financial statements is available [here](#).



## Capital consolidation

Capital consolidation is carried out according to the 'purchase method', whereby the acquisition cost of an acquired company is charged against its net assets revaluated according to Group principles at the time of purchase. Any goodwill paid at the time of acquisition is charged directly to the Group's retained earnings in the acquisition year. If control of subsidiaries is lost, foreign currency translation differences are recognised in profit or loss. In the 2024 fiscal year, there was no loss of control of subsidiaries, which is why no foreign currency translation differences were recognised in profit or loss.

## Foreign exchange (FX) differentials

Financial statements produced by foreign companies within the Group in their respective currencies are converted into Swiss francs as follows:

- Balance sheet figures: according to the exchange rate valid at year's end.
- Income statement figures: according to the average annual exchange rate.
- Cash flow statement figures: according to average and year-end rates respectively.

Exchange rate differentials resulting from such foreign currency conversions are charged to retained earnings with no effect on net income. Exchange rate differentials caused by converting transactions and balance sheet items in foreign currencies are recorded in the books of the respective Group company with effect on net income. Foreign exchange rate effects on long-term intra-Group loans with the nature of shareholders' equity are recorded in the Consolidated shareholders' equity, not affecting net income.

	Average exchange rate		Year-end exchange rate	
	2024	2023	2024	2023
EUR	0.95268	0.97191	0.94350	0.92600
CZK	0.03792	0.04051	0.03740	0.03745
MDL	0.04985	0.04958	0.04953	0.04792
RON	0.19150	0.19659	0.18959	0.18611
UAH	0.02197	0.02430	0.02160	0.02191

# Valuation principles

Financial statements for individual companies are consolidated into the Group's financial statements, and valued in accordance with uniform principles across the Group. The most important valuation methods for the individual balance sheet positions are as follows:

## Liquid assets

Liquid assets include cash, current account balances at banks and other financial institutions, as well as fixed-term deposits with maturity of no more than 90 days from the balance-sheet date. Liquid assets are valued at their nominal rate.

## Marketable securities

Short-term securities recognised on the balance sheet include marketable and easily realisable securities investments and term deposits with a maturity of three to twelve months. Securities are valued at market prices. Term deposits are valued at their nominal rate.

## Receivables

Receivables are valued at their nominal rate. Value adjustments are carried out for identifiable individual risks. The remaining risks are taken into account by a country-specific value adjustment of 2% to 10%, based on experience.

## Inventories

Inventories are valued at either their acquisition or manufacturing costs. However, if the market price is lower, this figure is applied instead. Manufacturing costs include the cost of raw materials, individual production costs, and a portion of allocated general overhead costs. All identifiable risks of loss for goods or articles with insufficient inventory turnover are taken into account by appropriate value adjustments. Inventories from intercompany deliveries do not include intermediate profits. Discounts are recorded as reductions in the cost of goods.

## Tangible assets

Tangible assets are valued at their acquisition or manufacturing cost less any applicable depreciation. Depreciation is linear over the expected useful life of the asset, taking residual values into account. The relevant depreciation periods are as follows:

– Buildings	15 – 50 years
– Production facilities	10 – 20 years
– Machinery and furnaces	5 – 24 years
– Moulds	1 – 2 years
– Vehicles	5 – 7 years
– Office and other equipment	5 – 10 years

Assets of insubstantial value are directly expensed in the income statement upon acquisition. Intermediate profits arising from intra-Group asset transfers are eliminated.

## Leasing

Leased assets (financial leases) are reported as assets in the balance sheet. At the beginning of the contract, leasing payments are established by applying either the leased goods' purchase value or market value respectively; alternatively, the cash value is applied if lower. The corresponding liability toward the leasing grantor is carried as a liability from financial leasing. Costs arising from rental agreements and operational leasing are recorded in the income statement.

## Financial assets

Non-consolidated participations are recorded in the balance sheet at their proportionate equity ('equity method') or purchase values. Loans and marketable securities are recorded at their nominal values or purchase prices respectively, less any necessary value adjustments.

## Intangible assets

Intangible assets include brands, patents, licenses, software, and other intangibles. Acquired intangible assets are reported in the balance sheet at acquisition cost and are subject to linear amortisation over their estimated useful life. If it is impossible to determine the useful life of an intangible asset accurately, it is generally amortised over a period of five years.

– Licenses, patents, brands	5 years
– Software	3 – 5 years
– Other intangible assets	5 years

Assets of insubstantial value are directly expensed in the income statement upon acquisition.

## Asset impairment

If there is evidence that the value of an asset may be impaired, an impairment test is conducted. If the impairment test suggests an impairment, the book value is reduced to the recoverable amount (higher value of fair value less cost to sale and value in use).

## Liabilities

Short-term liabilities (also referred to as 'current liabilities') are debts that are repayable within 12 months. Long-term financial liabilities refer to financing with a term of more than one year. Liabilities (including financial debts) are recorded in the balance sheet at nominal value.

## Provisions

Provisions are formed when a legal or de facto obligation has arisen from past events, the outflow of funds to meet this obligation is likely, and it is possible to estimate its amount reliably. The future outflow of funds is reported in the balance sheet at nominal value. If material, it is discounted as per the balance sheet date.

## Taxes

All tax obligations, irrespective of their due dates, are set aside. Ongoing income taxes are calculated on the basis of taxable income and reported in the balance sheet under 'Accrued expenses and deferred income'. Deferred taxes are calculated on the basis of all temporary differences between the values from the tax statement and the operating values. Tax-relevant losses carried forward are only taken into account if it seems possible to offset them against income. For profits of group or associated companies that have not yet been distributed but whose distribution is planned, non-creditable withholding taxes and income taxes incurred by the parent company are taken into account as deferred tax liabilities when the profits are incurred, and are released when these profits are distributed.

The country-specific tax rates are applied when calculating deferred taxes. Deferred tax assets are recorded in the balance sheet as financial assets and deferred tax liabilities as long-term provisions.

In accordance with the guidelines, Vetropack has decided to apply the exemption from accounting for deferred taxes in relation to Pillar Two income taxes.

## Derivative financial instruments

Derivative financial instruments for hedging purposes are disclosed in the Notes and recognised at fair value through profit or loss when the underlying transaction occurs.

# Notes

## 1. Accounts receivable

CHF millions	31.12.2024	31.12.2023
Gross receivables	136.1	145.7
Value adjustments	- 3.1	- 4.4
Net receivables	133.0	141.3

## 2. Other short-term receivables

CHF millions	31.12.2024	31.12.2023
VAT (value added tax) credit	9.6	25.2
Withholding tax credit	1.9	3.2
Other short-term receivables	12.5	7.6
Total	24.0	36.0

## 3. Inventories

CHF millions	31.12.2024	31.12.2023
Raw materials	18.4	20.0
Materials and supplies	60.2	64.3
Work-in-progress	10.5	11.9
Finished goods, merchandise	148.8	151.7
Advance payments to suppliers	0.2	1.0
Value adjustments	- 56.0	- 51.0
Total	182.1	197.9

## 4. Prepaid expenses and accrued income

CHF millions	31.12.2024	31.12.2023
Ongoing income tax (credit)	3.2	2.9
Other prepaid expenses and accrued income	1.0	1.2
Total	4.2	4.1

## 5. Tangible assets

CHF millions

	Real estate & buildings non- operating	Real estate & buildings operating	Furnaces, equipment, prod. faci- ties, moulds	Other tangible assets	Advance payments & assets under construction	Total
<b>Acquisition value</b>						
As per 1.1.2023	52.4	304.5	899.1	39.7	261.1	1 556.8
Additions	4.9	109.8	211.0	4.2	- 94.8	235.1
Disposals	-	- 0.4	- 46.1	- 3.0	- 0.2	- 49.7
Reclassifications	-	1.8	14.7	0.7	- 17.2	-
Foreign exchange differences	- 0.3	- 20.5	- 59.5	- 1.9	- 11.3	- 93.5
As per 1.1.2024	57.0	395.2	1 019.2	39.7	137.6	1 648.7
Additions	0.2	57.2	40.9	2.6	- 15.4	85.5
Disposals	-	- 2.0	- 31.2	- 2.7	- 0.1	- 36.0
Reclassifications	31.3	- 25.6	44.3	0.8	- 50.8	-
Foreign exchange differences	-	5.1	13.1	0.5	2.7	21.4
<b>As per 31.12.2024</b>	<b>88.5</b>	<b>429.9</b>	<b>1 086.3</b>	<b>40.9</b>	<b>74.0</b>	<b>1 719.6</b>
<b>Accumulated depreciation</b>						
As per 1.1.2023	14.5	191.3	656.1	32.8	0.5	895.2
Ordinary depreciation	0.9	7.6	62.5	2.3	-	73.3
Disposals	-	- 0.4	- 45.1	- 3.0	-	- 48.5
Reclassifications	-	-	-	-	-	-
Asset impairments <sup>1</sup>	-	-	1.5	-	-	1.5
Release asset impairments <sup>2</sup>	-	- 0.4	- 1.6	- 0.2	- 0.3	- 2.5
Foreign exchange differences	-	- 9.2	- 37.7	- 1.4	-	- 48.3
As per 1.1.2024	15.4	188.9	635.7	30.5	0.2	870.7
Ordinary depreciation	0.8	9.6	65.1	2.5	-	78.0
Disposals	-	- 2.0	- 30.8	- 2.6	-	- 35.4
Reclassifications	29.0	- 29.0	-	-	-	-
Asset impairments <sup>3</sup>	-	-	4.3	0.1	-	4.4
Release asset impairments <sup>4</sup>	-	-	- 1.7	-	- 0.1	- 1.8
Foreign exchange differences	-	2.0	6.9	0.3	-	9.2
<b>As per 31.12.2024</b>	<b>45.2</b>	<b>169.5</b>	<b>679.5</b>	<b>30.8</b>	<b>0.1</b>	<b>925.1</b>
<b>Book value</b>						
As per 1.1.2024	41.6	206.3	383.5	9.2	137.4	778.0
<b>As per 31.12.2024</b>	<sup>5</sup> <b>43,3</b>	<sup>5</sup> <b>260,4</b>	<b>406.8</b>	<b>10.1</b>	<sup>6</sup> <b>73,9</b>	<b>794.5</b>

<sup>1</sup> of which CHF 0.7 million related to the production plant in Gostomel (UA), which were reported in the extraordinary result as well as CHF 0.8 million to the closed production plant in Trezzano (IT)

<sup>2</sup> of which CHF 2.5 million related to the production plant in Gostomel (UA), whereof CHF 0.6 million were reported in the extraordinary result

<sup>3</sup> of which CHF 4.4 million related to the production plant in St-Prex (CH), which were reported as costs related to plant closure

<sup>4</sup> of which CHF 1.8 million related to the production plant in Gostomel (UA), whereof CHF 1.2 million were reported in the extraordinary result

<sup>5</sup> of which vacant real estate plots valued at CHF 4 million (2023: CHF 3.7 million)

<sup>6</sup> of which payments on assets under construction CHF 1.6 million (2023: CHF 8.9 million)

## 6. Financial assets

CHF millions	Note	31.12.2024	31.12.2023
Assets from employer's contribution reserves	29	11.6	11.7
Assets from pension plans		2.1	2.0
Deferred taxes	22	10.2	6.1
Participations in associated companies		0.3	0.3
Other financial investments		0.1	0.2
<b>Total</b>		<b>24.3</b>	<b>20.3</b>

## 7. Intangible assets

CHF millions	Software	Software in development	Other intangible assets	Total
<b>Acquisition value</b>				
As per 1.1.2023	52.8	0.6	1.3	54.7
Additions	0.1	2.1	0.1	2.3
Disposals	–	–	–	–
Reclassifications	1.2	– 1.2	–	–
Foreign exchange differences	– 0.2	–	– 0.1	– 0.3
As per 1.1.2024	53.9	1.5	1.3	56.7
Additions	3.2	1.6	–	4.8
Disposals	– 0.3	–	–	– 0.3
Reclassifications	0.9	– 0.6	– 0.3	–
Foreign exchange differences	–	–	–	–
<b>As per 31.12.2024</b>	<b>57.7</b>	<b>2.5</b>	<b>1.0</b>	<b>61.2</b>
<b>Accumulated amortisation</b>				
As per 1.1.2023	50.3	–	1.1	51.4
Ordinary amortisation	1.6	–	–	1.6
Disposals	–	–	–	–
Foreign exchange differences	– 0.3	–	–	– 0.3
As per 1.1.2024	51.6	–	1.1	52.7
Ordinary amortisation	1.3	–	–	1.3
Disposals	– 0.3	–	–	– 0.3
Foreign exchange differences	0.1	–	–	0.1
<b>As per 31.12.2024</b>	<b>52.7</b>	<b>–</b>	<b>1.1</b>	<b>53.8</b>
<b>Book value</b>				
As per 1.1.2024	2.3	1.5	0.2	4.0
<b>As per 31.12.2024</b>	<b>5.0</b>	<b>2.5</b>	<b>– 0.1</b>	<b>7.4</b>

In 2023 and 2024 there were no capitalized licenses, patents, or trademarks.

## 8. Financial debts

CHF millions	31.12.2024	31.12.2023
Residual period		
– < 1 year <sup>1</sup>	12.5	3.3
– 1 to 2 years <sup>2</sup>	67.9	2.9
– 3 to 5 years <sup>3</sup>	138.7	207.1
– > 5 years <sup>4</sup>	–	42.4
<b>Total</b>	<b>219.1</b>	<b>255.7</b>

<sup>1</sup> in CHF; interest rate between 1.74% and 12.00% (2023: 1.00% to 14.00%)

<sup>2</sup> in CHF; interest rate between 1.00% and 3.59% (2023: 2.17%)

<sup>3</sup> in CHF; interest rate between 0.77% and 3.79% (2023: 1.00% to 4.97%)

<sup>4</sup> in CHF; interest rate 2023: 0.77% to 5.07%

## 9. Other short-term liabilities

CHF millions	31.12.2024	31.12.2023
Prepaid recycling fee	4.5	4.5
Advance payments from customers	0.6	1.4
Liabilities to employees	7.6	7.2
Other short-term liabilities	9.3	13.8
<b>Total</b>	<b>22.0</b>	<b>26.9</b>

## 10. Accrued expenses and deferred income

CHF millions	31.12.2024	31.12.2023
Ongoing income tax liabilities	14.7	7.7
Accruals for personnel	12.8	12.9
Other accrued expenses and deferred income	19.3	13.5
<b>Total</b>	<b>46.8</b>	<b>34.1</b>



## 11. Provisions

CHF millions

	Service an- niversaries	Pension li- ability	Deferred tax liabilities	Other	Total
As per 1.1.2023	5.3	12.3	15.3	6.1	39.0
Reclassifications	–	–	–	–	–
Additions	0.7	1.7	0.4	4.9	7.7
Releases	– 0.1	– 0.8	0.3	– 0.7	– 1.3
Utilisations	– 0.1	– 1.8	–	– 6.1	– 8.0
Foreign exchange differences	– 0.3	– 0.7	– 0.8	– 0.2	– 2.0
As per 1.1.2024	5.5	10.7	15.2	4.0	35.4
Reclassifications	–	–	–	–	–
Additions	0.6	2.0	2.2	9.4	14.2
Releases	– 0.4	– 0.2	– 0.8	– 0.5	– 1.9
Utilisations	– 0.6	– 1.7	–	– 3.8	– 6.1
Foreign exchange differences	0.1	0.1	0.1	–	0.3
As per 31.12.2024	5.2	10.9	16.7	9.1	41.9
Of which short-term	0.7	–	–	9.1	9.8
Of which long-term	4.5	10.9	16.7	–	32.1

**Deferred tax liabilities:** for details, see [here](#).

**Service anniversaries:** provisions are formed in respect of remuneration for long service to the company as defined in the Employment regulations. These provisions, which take account of country-specific corrective factors for staff turnover, were discounted at rates from 1% to 14% (2023: 1% to 19%) as per the balance sheet date.

## 12. Share capital

The share capital is structured as follows:

CHF millions	31.12.2024	31.12.2023
13 774 000 registered shares A (2023: 13 774 000) nominal value CHF 1.00 (2023: CHF 1.00) (issued and paid in full)	13.8	13.8
30 250 000 registered shares B (2023: 30 250 000) nominal value CHF 0.20 (2023: CHF 0.20) (issued and paid in full)	6.0	6.0
<b>Total</b>	<b>19.8</b>	<b>19.8</b>

The registered shares A (Security no. 622 761) are listed on the SIX Swiss Exchange, Swiss Reporting Standard. With a closing price at the end of the year of CHF 25.50 (2023: CHF 39.10) total capitalisation is CHF 505.5 million (2023: CHF 775.1 million). Each registered share has one voting right.

### Major shareholders with > 3% of voting rights

	31.12.2024	31.12.2023
Cornaz shareholder group according to latest SIX notification	71.6%	71.6%

One shareholders' agreement exists between the shareholders of Cornaz AG-Holding, and another between Cornaz AG-Holding and other shareholders (for details, see [here](#)).

## 13. Segment reporting

The segment reporting used at top management level for corporate management has just one significant segment ('Glass packaging'). The secondary 'Speciality glass' segment only comprises trade revenue in Switzerland (Müller + Krempel Ltd).

### Net sales by supplying country

CHF millions

	Change	2024	2023
Glass packaging			
– Switzerland, Austria	– 10.0%	304.8	338.5
– Czech Republic, Slovakia	– 3.4%	155.1	160.5
– Croatia	– 2.0%	182.7	186.4
– Ukraine, Republic of Moldova	– 16.0%	70.6	84.0
– Italy	0.9%	117.1	116.1
Speciality glass (Switzerland)	– 11.3%	11.8	13.3
<b>Total</b>	<b>– 6.3%</b>	<b>842.1</b>	<b>898.8</b>

The Vetropack Group does not publish details of its segment results, because there is a significant risk that this could cause competitive disadvantages. The markets in which Vetropack's Business Units operate are narrow niche sectors, with small numbers of primarily private suppliers who could draw conclusions about the margins and prices from the segment results.

## 14. Other operating income

CHF millions

	2024	2023
Material and energy sales	3.7	4.7
Ancillary services	1.0	0.7
Internally produced additions to plant and equipment	2.2	3.3
Supplier commissions	1.1	0.5
Allocations of disposal fees	1.8	1.8
Income from subsidies	0.9	6.2
Other income	6.9	6.9
<b>Total</b>	<b>17.6</b>	<b>24.1</b>

## 15. Material expenses

CHF millions

	2024	2023
Raw materials	135.4	134.7
Merchandise	11.2	12.6
<b>Total</b>	<b>146.6</b>	<b>147.3</b>

## 16. Personnel expenses

CHF millions	2024	2023
Wages and salaries	143.2	144.6
Social benefits	39.4	39.0
Other personnel expenses	7.3	7.3
<b>Total</b>	<b>189.9</b>	<b>190.9</b>

## 17. Other operating expenses

CHF millions	2024	2023
Maintenance, repairs and mould costs	37.4	49.5
Packaging and transport costs	78.6	80.6
Other administrative and operating expenses	92.9	86.9
<b>Total</b>	<b>208.9</b>	<b>217.0</b>

## 18. Costs related to plant closure

On 13 May 2024, the Board of Directors of Vetropack Holding Ltd decided to close the production site in St-Prex. For 2024, this position includes costs for personnel expenses (CHF 13.3 million), impairments of tangible assets (CHF 4.4 million) and of inventories (CHF 4.7 million), and other operating expenses (CHF 1.9 million), in connection with the closure of the production site in St-Prex.

## 19. Financial result

CHF millions	2024	2023
Interest income	0.9	1.0
Interest expenses	- 11.0	- 8.9
Currency exchange gains	9.0	13.9
Currency exchange losses	- 11.4	- 17.0
Other financial income	0.3	0.1
<b>Total</b>	<b>- 12.2</b>	<b>- 10.9</b>

## 20. Non-operating result

CHF millions	2024	2023
Non-operating real estate income	3.5	2.6
Non-operating real estate expenses	- 1.4	- 1.2
Non-operating real estate depreciation/impairments	- 0.8	- 0.9
Other non-operating result	-	- 1.3
<b>Total</b>	<b>1.3</b>	<b>- 0.8</b>

## 21. Extraordinary result

For 2024, costs of CHF 0.4 million for clean-up and repair work at the Gostomel glass factory are included. In addition, value adjustments on assets of CHF 1.2 million were released. Furthermore, income relating to previous periods from taxes (CHF 0.3 million) and insurance (CHF 0.2 million) is included.

For 2023, costs of CHF 1.5 million for clean-up and repair work at the Gostomel glass factory and impairments of fixed assets of the glass factory in Ukraine of CHF 0.1 million are included. In addition, value adjustments on receivables of CHF 0.7 million were released. Furthermore, income of CHF 0.4 million in connection with flat-rate tax credits is included.

## 22. Income taxes

CHF millions	2024	2023
Ongoing income taxes	13.6	18.5
Deferred income taxes	- 2.6	- 2.7
<b>Total</b>	<b>11.0</b>	<b>15.8</b>

Loss carryforwards amounted to CHF 80.6 million (2023: CHF 57.7 million) in total at the end of the reporting year. No loss carryforwards were included in the calculation of the deferred income tax assets (2023: CHF 0.0 million). The impact of unrecognised loss carryforwards on the tax on earnings was CHF 17.2 million in the reporting year (2023: CHF 11.6 million). CHF 13.3 million unrecognised loss carryforwards were utilised in the reporting period (2023: CHF 0.0 million). There was an impact of CHF -1.6 million in the reporting year on income taxes due to the use of unrecognised losses carried forward (2023: CHF 0.0 million). In the reporting year, as in the previous year, there was no impact due to the utilisation or expiry of loss carryforwards. Total non-capitalised deferred tax assets amount to CHF 32.7 million (2023: CHF 21.3 million); the other effects, apart from loss carryforwards, originate predominantly from Switzerland and Croatia.

The country-specific tax rates that apply to the calculation of the deferred taxes on earnings range from 12.0% to 24.0% (2023: 11.6% to 24.0%). The weighted average tax rate to be applied based on the ordinary result is 6.9% (2023: 16.5%).

In December 2021, the OECD published the Pillar Two Model Rules to introduce a global minimum tax of 15% for multinational companies with consolidated revenues of more than EUR 750 million. For 2024, Vetropack has recognized top-up tax provisions of CHF 2.7 million (2023: CHF 0.0 million) in its subsidiaries.

## 23. Results per participation right

The undiluted result per share is calculated by dividing the consolidated profit for the applicable year that is to be allocated to the shareholders of the Vetropack Group by the weighted average number of outstanding shares.

	2024	2023
Consolidated profit allocated to the shareholders of the Vetropack Group in CHF millions	13.7	63.3
Weighted number of outstanding registered shares A for undiluted result per share	19 824 000	19 824 000
Weighted number of outstanding registered shares B for undiluted result per share	99 120 000	99 120 000
Undiluted result per registered share A in CHF	0.69	3.19
Undiluted result per registered share B in CHF	0.14	0.64

The diluted result per share is calculated in the same way as the undiluted result for both share types, as no dilution potential exists for either.

## 24. Investments in tangible assets

### Investments by asset class

CHF millions	2024	2023
Real estate & buildings non-operating	0.2	4.9
Real estate & buildings operating	57.2	109.8
Furnaces, equipment, prod. facilities, moulds	40.9	211.0
Other tangible assets	2.6	4.2
Advance payments & assets under construction	- 15.4	- 94.8
<b>Total</b>	<b>85.5</b>	<b>235.1</b>

## 25. Off-balance-sheet transactions

CHF millions	31.12.2024	31.12.2023
Guarantees <sup>1</sup>	283.8	276.7
Off-balance-sheet leasing liabilities	7.3	5.8
<b>Total</b>	<b>291.1</b>	<b>282.5</b>

<sup>1</sup> of which CHF 85.0 million (2023: CHF 37.0 million) had not been used as a loan as of 31 December 2024

The repayment structure of the off-balance-sheet leasing liabilities is as follows:

CHF millions	31.12.2024	31.12.2023
Maturity		
- 1 to 2 years	4.5	3.5
- 3 to 5 years	2.7	2.3
- > 5 years	0.1	-
<b>Total</b>	<b>7.3</b>	<b>5.8</b>

## 26. Pledged assets

Assets are used as collateral to secure bank credits and mortgages at the following book values:

CHF millions	31.12.2024	31.12.2023
Accounts receivable	12.5	12.6
Real estate	15.8	16.5
<b>Total</b>	<b>28.3</b>	<b>29.1</b>

## 27. Derivative financial instruments

As at 31 December 2024, Vetropack Holding Ltd has open currency swaps in the amount of EUR 70.0 million (CHF 66.0 million) with a positive market value of CHF 1.2 million (2023: EUR 61.1 million (CHF 56.6 million) with a negative market value of CHF 1.1 million).

## 28. Transactions with related parties

CHF millions	31.12.2024	31.12.2023
<b>Pension funds</b>		
Accounts receivable	–	–
Accounts payable	–	–
Service income	–	–
Interest expenses	–	–
<b>Associated companies</b>		
Accounts receivable	–	–
Accounts payable	0.8	0.7
Capitalised services	–	–
Service income	–	–
Equity valuation income	–	–
Glass cullet purchasing expenses	– 4.8	– 4.2
Maintenance and repair expenses	–	–
Other service expenses	– 0.2	–
Equity valuation expenses	–	–
<b>Other closely associated persons</b>		
Accounts receivable	–	–
Accounts payable	–	–
Investments in tangible assets	–	–
Distribution income	–	–
Service income	–	–
Packaging material expenses	–	–
Distribution expenses	– 0.1	–
Service expenses	–	–
Interest expenses	–	–
Proceeds from tangible assets/material sales	–	–

The classification of 'Other closely associated persons' includes transactions with the following natural persons and legal entities, irrespective of the Vetropack company in which they occurred: shareholders with voting rights of more than 20%, BoD members, MB members, and all companies that are directly or indirectly controlled by these persons.

## 29. Employee pension provision

Various employee pension schemes based on the statutory regulations of their respective countries, are in place within the Group. In Switzerland, these are defined contribution plans in accordance with Swiss pension fund law; abroad, they are state-guaranteed contribution-based pension schemes. The schemes are financed either through contributions to legally independent institutions and trusts or by registering the pension fund liability in the financial statements of the Group companies.

### Employer's contribution reserves

Company sponsored pension institutions

CHF millions	2024	2023
Nominal value 31.12.	12.3	12.4
Utilisation waiver 31.12.	–	–
Other value adjustments 31.12.	–	–
Discounting effects 31.12.	– 0.7	– 0.7
<b>Book value 31.12.</b>	<b>11.6</b>	<b>11.7</b>

### Assets and liabilities from pension institutions

CHF millions	Patronage pension institutions	Pension institutions without surplus / deficit	Pension institutions with surplus	Pension institutions without own assets	Total
Surplus/deficit cover 31.12.2024	13.0	–	31.4	–	44.4
Economic share of entity 31.12.2023	–	–	–	– 8.2	– 8.2
Economic share of entity 31.12.2024	–	–	–	– 7.9	– 7.9
Change 2024	–	–	–	– 0.3	– 0.3
Contributions concerning to the current period <sup>1</sup>	0.1	–	2.3	1.6	3.9
Pension benefit expenses 2023	0.2	–	2.6	– 0.2	2.6
Pension benefit expenses 2024	0.1	–	2.3	1.3	3.6

<sup>1</sup> including changes in employer's contribution reserves

The values for pension funds of Swiss companies are based on the relevant previous years' financial statements, whereby all substantive decisions in the current fiscal year are taken into account. The uncommitted funds are not available to the Vetropack Group.

CHF millions	2024	2023
Key influential factors		
– Change in employer's contribution reserves	0.1	0.1
– Change in economic share of the entity	– 0.3	– 1.5
– Contributions concerning the current period	3.8	4.0
<b>Total pension fund expenses</b>	<b>3.6</b>	<b>2.6</b>

## 30. Goodwill

The goodwill of a purchased consolidated company is offset with equity at the date of acquisition. The theoretical amortisation of the goodwill is determined with a useful life of five years. A theoretical capitalisation of the goodwill would have the following impact on the Consolidated financial statements:

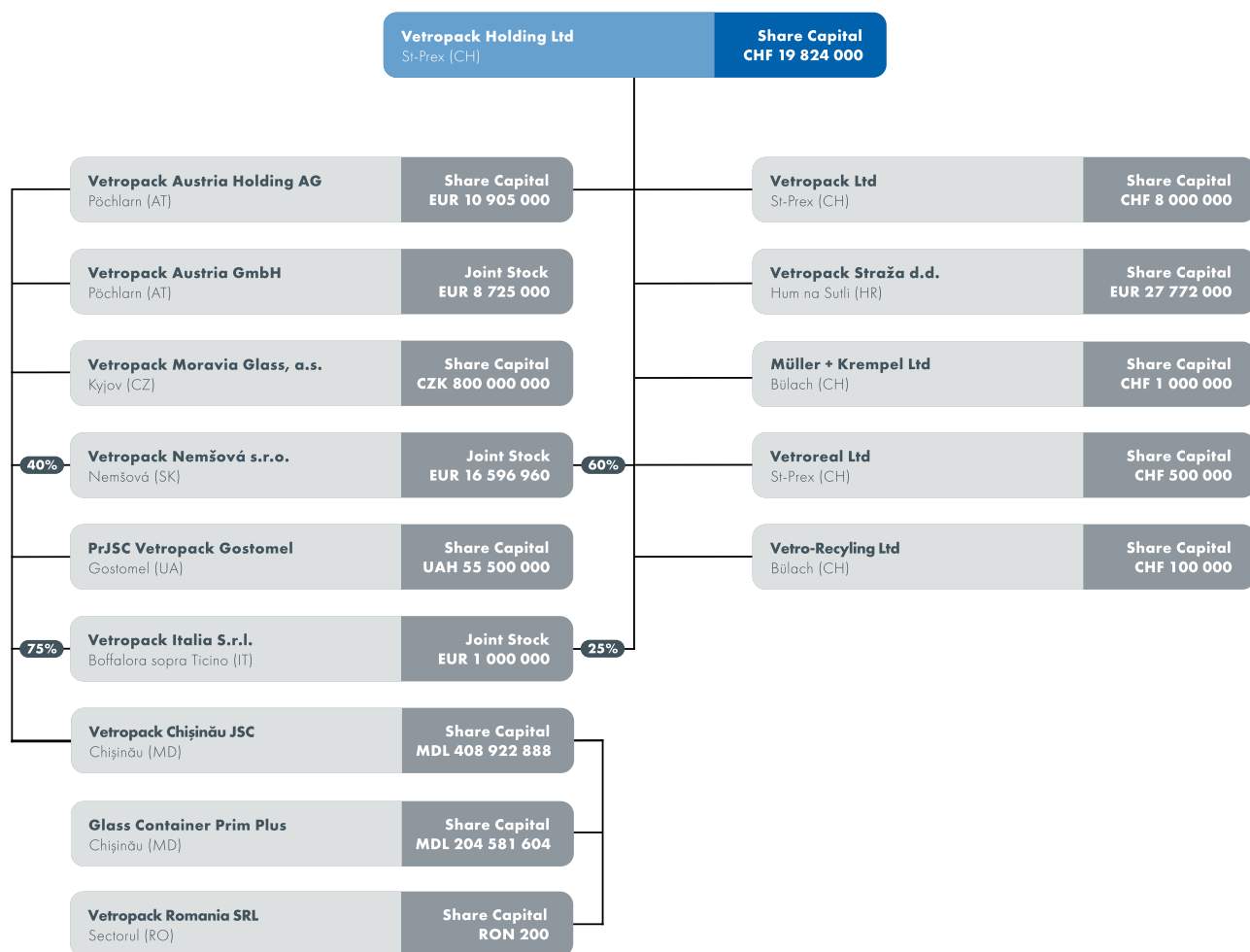
CHF millions	2024	2023
<b>Theoretical goodwill</b>		
Gross book value as at 1.1.	44.8	44.8
Addition from acquisition	–	–
<b>Gross book value as at 31.12.</b>	<b>44.8</b>	<b>44.8</b>
Accumulated amortisation as at 1.1.	– 34.1	– 28.5
Amortisation	– 5.6	– 5.6
<b>Accumulated amortisation as at 31.12.</b>	<b>– 39.7</b>	<b>– 34.1</b>
Net book value as at 1.1.	10.7	16.3
<b>Net book value as at 31.12.</b>	<b>5.1</b>	<b>10.7</b>
<b>Effect on balance sheet</b>		
Shareholders' equity according to balance sheet	758.2	750.7
Theoretical capitalisation of net book value of goodwill	5.1	10.7
<b>Theoretical shareholders' equity incl. net book value of goodwill</b>	<b>763.3</b>	<b>761.4</b>
<b>Effect on income statement</b>		
Consolidated profit	13.7	63.3
Amortisation of goodwill	– 5.6	– 5.6
<b>Theoretical consolidated profit incl. amortization of goodwill</b>	<b>8.1</b>	<b>57.7</b>

## 31. Events after the balance sheet date

No events occurred between 31 December 2024 and 12 March 2025 (approval of the Consolidated annual report by the Board of Directors) that would result in an adjustment to the carrying amounts of assets and liabilities, or would need to be disclosed here.



# Ownership structure



# Company participations

Company	Domicile	Currency	Share capital	<sup>1</sup> Share	Consolidation	Owner
<b>Switzerland</b>						
Vetropack Holding Ltd (VPH)	St-Prex	CHF	19 824 000		full	The public
Vetropack Ltd	St-Prex	CHF	8 000 000	100%	full	VPH
Vetro-Recycling Ltd	Bülach	CHF	100 000	100%	full	VPH
Müller + Krempel Ltd	Bülach	CHF	1 000 000	100%	full	VPH
Vetroreal Ltd	St-Prex	CHF	500 000	100%	full	VPH
<b>Austria</b>						
Vetropack Austria Holding AG (VAH)	Pöchlarn	EUR	10 905 000	100%	full	VPH
Vetropack Austria GmbH (VPA)	Pöchlarn	EUR	8 725 000	100%	full	VAH
Austria Glas Recycling GmbH	Wien	EUR	50 000	24.5%	equity	VPA
PTP Pro Glas GmbH	Wien	EUR	35 000	50%	equity	VPA
<b>Czech Republic</b>						
Vetropack Moravia Glass, a.s.	Kyjov	CZK	800 000 000	100%	full	VAH
<b>Croatia</b>						
Vetropack Straža d.d.	Hum na Sutli	EUR	27 772 000	100%	full	VPH
<b>Slovakia</b>						
Vetropack Nemšová s.r.o.	Nemšová	EUR	16 596 960	60%/40% <sup>1</sup>	full	VPH/VAH
<b>Ukraine</b>						
PrJSC Vetropack Gostomel	Gostomel	UAH	55 500 000	100%	full	VAH
<b>Italy</b>						
Vetropack Italia S.r.l.	Boffalora sopra Ticino	EUR	1 000 000	25%/75% <sup>1</sup>	full	VPH/VAH
<b>Republic of Moldova</b>						
Vetropack Chişinău JSC (VPC)	Chişinău	MDL	408 922 888	100%	full	VAH
Glass Container Prim Plus	Chişinău	MDL	204 581 604	100%	full	VPC
<b>Romania</b>						
Vetropack Romania SRL	Bucuresti	RON	200	100%	full	VPC

<sup>1</sup> capital shares and voting rights are identical; held indirectly via Vetropack Austria Holding AG

There were no changes in company participations compared with 31 December 2023.

As per 31 Dezember 2024

# Alternative performance measures

In its Integrated annual report, Semi-annual report and other publications for investors, Vetropack uses alternative performance measures that are not defined in Swiss GAAP FER as a guide for internal and external reporting to stakeholders. Vetropack uses its own definitions, which may differ from those of other companies.

This section has been prepared in accordance with the Directive on the Use of Alternative Performance Measures of SIX Exchange Regulation AG. The most important alternative performance measures are explained below, and are linked to a key figure according to Swiss GAAP FER.

Organic sales development is determined by adjusting the reported net sales for currency effects. The functional currency of the respective country is taken into account. The net revenues for the reporting year are calculated using the respective exchange rates of the comparison period, and they result in the currency-adjusted net sales.

## Sales development

Sales development 2024	2024	FX	2023
Net sales in CHF millions	861.4	- 37.4	898.8
Sales development per effect		- 4.2%	

## Adjusted EBIT / Adjusted EBIT-margin

In order to show the development of the operating result without one-off, non-recurring effects, the operating result is converted to the adjusted EBIT. Vetropack defines one-off, non-recurring costs as those associated with the closure of a plant.

In both the reporting year and the previous year, one-off, non-recurring costs were incurred in connection with a plant closure. While the plant in St-Prex (CH) was closed in 2024, costs were incurred in the previous year for the plant closure in Trezzano (IT).

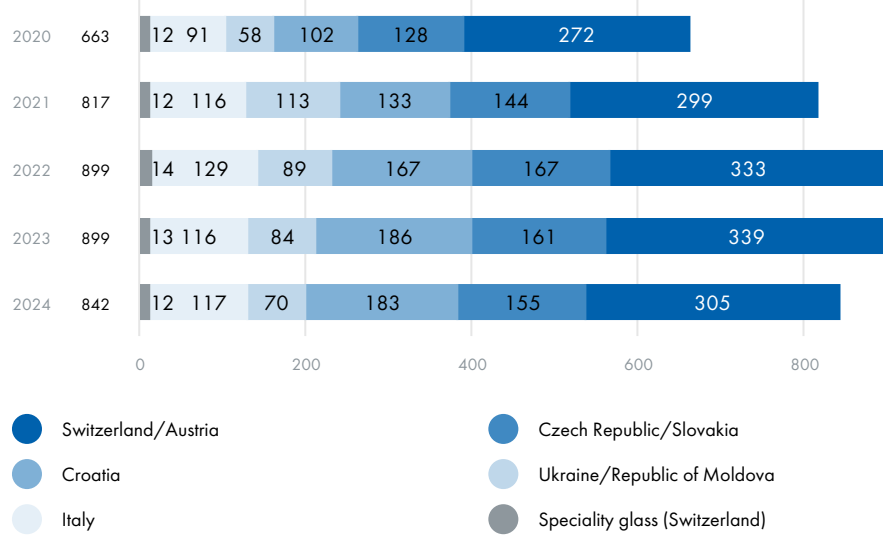
CHF millions	2024	2023
Net sales from goods and services	842.1	898.8
Operating result	34.3	91.3
Material expenses	-	0.2
Personnel expenses	13.3	-
Impairments of tangible assets	4.4	0.8
Impairments of inventories	4.7	-
Other operating expenses	1.9	1.0
Adjusted EBIT	58.6	93.3
Adjusted EBIT-margin	7.0%	10.4%

# Five-year overview

		2024	2023	2022	2021	2020
<b>Consolidated income statement</b>						
Net sales from goods and services	CHF millions	842.1	898.8	899.4	816.5	662.6
Change in net sales from previous year	%	- 6.3	- 0.1	10.2	23.2	- 7.3
Operating cash flow before change of net working capital	CHF millions	103.6	130.1	142.2	154.1	141.2
Cash flow as % of net sales	%	12.3	14.5	15.8	18.9	21.3
Depreciation/Impairments on tangible assets <sup>1</sup>	CHF millions	78.0	74.1	73.5	82.2	74.3
Income taxes	CHF millions	11.0	15.8	9.4	12.1	8.5
Consolidated profit	CHF millions	13.7	63.3	40.7	63.8	81.2
<b>Consolidated balance sheet as per 31.12.</b>						
Investments in tangible assets	CHF millions	85.5	235.6	194.1	118.2	71.6
Total assets	CHF millions	1 237.7	1 263.8	1 234.5	1 047.8	991.5
Short-term assets	CHF millions	411.5	461.5	552.3	432.3	395.3
Long-term assets	CHF millions	826.2	802.3	682.2	615.5	596.2
Liabilities	CHF millions	479.5	513.1	485.2	273.3	227.9
Shareholders' equity	CHF millions	758.2	750.7	749.3	774.5	763.6
Gearing ratio	%	61.3	59.4	60.7	73.9	77.0

<sup>1</sup> including depreciation on non-operating buildings

### Consolidated net sales 2020–2024 in CHF millions



### Investments and depreciations of tangible assets 2020–2024 in CHF millions

