

Financial report

Vetropack

Holding Ltd,

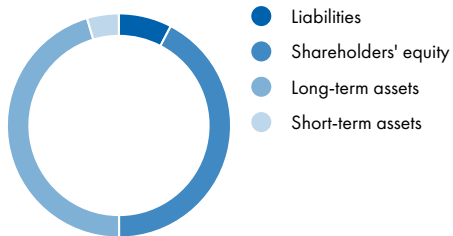
St-Prex

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Vetropack Holding Ltd, St-Prex

Total assets 31.12.2024

CHF millions



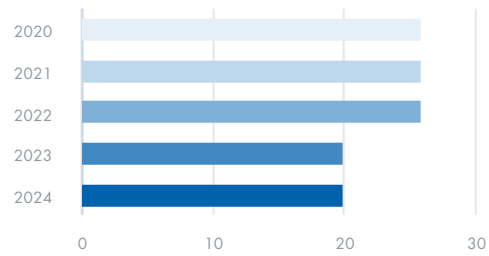
619.8

Change compared to previous year

+3.1%

Dividend 2020-2024

CHF millions



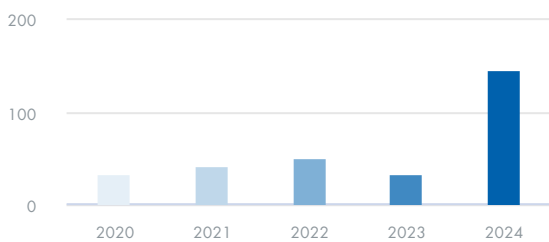
19.8

Change compared to previous year

+0.0%

Distribution ratio 2020-2024

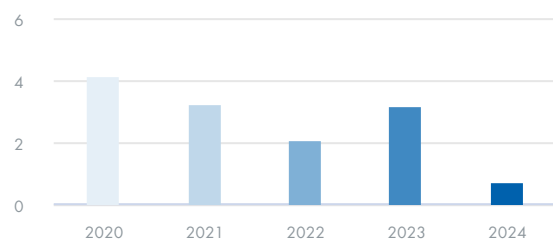
in %



144.5

Earnings per share 2020-2024

in CHF



0.69

Change compared to previous year

-78.4%

Balance sheet

CHF millions	Note	31.12.2024	31.12.2023
ASSETS			
Short-term assets			
Liquid funds		29.5	27.3
Accounts receivable from third parties		1.2	0.3
Accounts receivable from group companies		17.5	14.3
Other short-term receivables from third parties		0.2	0.3
Other short-term receivables from group companies		8.5	17.3
Prepaid expenses and accrued income		0.3	3.2
Total short-term assets		57.2	62.7
Long-term assets			
Loans to group companies		331.2	366.7
Participations	3	228.1	169.2
Tangible assets		0.3	0.5
Intangible assets		3.0	2.2
Total long-term assets		562.6	538.6
Total assets		619.8	601.3
LIABILITIES			
Liabilities			
Accounts payable to third parties		2.6	2.4
Accounts payable to group companies		2.9	3.0
Accounts payable		5.5	5.4
Short-term interest-bearing financial debts to third parties	4	8.0	–
Short-term interest-bearing financial debts to group companies		73.1	101.9
Short-term interest-bearing financial debts		81.1	101.9
Accrued expenses, deferred income and short-term provisions		4.7	3.4
Short-term liabilities		91.3	110.7
Long-term financial debts to group companies		3.0	3.0
Long-term provisions		0.6	0.7
Long-term liabilities		3.6	3.7
Total liabilities		94.9	114.4
Shareholders' equity			
Share capital		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		394.3	374.4
Retained earnings brought forward from previous year		24.0	18.9
Annual profit		57.9	44.9
Accumulated profits		81.9	63.8
Total shareholders' equity		524.9	486.9
Total liabilities		619.8	601.3

Income statement

CHF millions	Note	2024	2023
Dividend income		40.9	39.4
Income generated from licenses		13.6	13.9
Management fees		14.4	14.4
Other income		20.5	23.1
Total income		89.4	90.8
Personnel expenses		- 16.2	- 16.4
- Administrative expenses		- 20.6	- 22.2
- Promotional expenses		- 1.3	- 1.9
- various operating expenses		- 2.6	- 2.8
Other operating expenses		- 24.5	- 26.9
Depreciation		- 0.2	- 0.1
Amortisation		- 0.7	- 1.4
Operating result		47.8	46.0
Interest expenses		- 0.3	- 0.1
Currency exchange losses		- 9.5	- 10.6
Total financial expenses		- 9.8	- 10.7
Interest income		14.1	6.0
Currency exchange gains		8.2	4.1
Total financial income		22.3	10.1
Ordinary result		60.3	45.4
Earnings relating to other periods		-	0.4
Annual profit before taxes		60.3	45.8
Income taxes		- 2.4	- 0.9
Annual profit		57.9	44.9

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 (CO) (Arts. 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 2024, contributions were made to the reserves at Vetropack Austria Holding AG in the amount of EUR 45.0 million (CHF 44.0 million), and at Vetropack Italia S.r.l. in the amount of EUR 15.0 million (CHF 14.9 million).

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).

4. Short-term interest-bearing financial debts

On the reporting date there are short-term interest-bearing financial debts to Raiffeisen Bank International AG, Vienna in the amount of CHF 8.0 million (2023: CHF 0.0 million).

5. 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).

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

CHF millions	2024	2023
Vetropack Ltd, St-Prex	0.2	2.7
Vetropack Italia S.r.l., Boffalora sopra Ticino	9.6	5.3
Vetropack Austria Holding AG, Pöchlarn	273.6	268.5
of which not claimed as loan	85.0	37.0

7. 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.

8. Contingent liabilities

The 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.

9. Off-balance-sheet transactions

As of 31 December 2024, there were unrecognised leasing obligations in the amount of CHF 0.3 million (2023: CHF 0.3 million). CHF 0.2 million (2023: CHF 0.2 million) is due within 1 to 2 years, and CHF 0.1 million (2023: CHF 0.1 million) is 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	2024	2023
At disposal of the AGA		
Retained earnings brought forward from previous year	24.0	18.9
Annual profit	57.9	44.9
Accumulated profits	81.9	63.8
Total at the disposal of the AGA	81.9	63.8
Board of directors' proposal		
Accumulated profits	81.9	63.8
Allocation to the voluntary profit reserves	- 30.0	- 20.0
Dividend payment	- 19.8	- 19.8
Retained earnings	32.1	24.0

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 29 April 2025 to the paying agent known to us.

Five-year overview

	2024	2023	2022	2021	2020
Income statement and balance sheet (CHF millions)					
Total income	89.4	90.8	74.6	84.1	77.5
Annual profit	57.9	44.9	31.5	35.0	44.4
Total assets	619.8	601.3	541.2	508.5	484.1
Participations	228.1	169.2	120.2	120.2	120.2
Share capital	19.8	19.8	19.8	19.8	19.8
Shareholders' equity	524.9	486.9	461.8	456.1	446.9
Share details (CHF)					
Share prices					
– Registered share A high	41.45	48.00	58.90	64.90	65.10
– Registered share A low	24.20	35.10	27.90	53.00	39.60
Earnings per share					
	0.69	3.19	2.05	3.22	4.10
Dividends					
– Registered share A	¹ 1.00	1.00	1.00	1.30	1.30
– Registered share B	¹ 0.20	0.20	0.20	0.26	0.26
Distribution ratio in %					
	144.5	31.3	48.6	40.4	31.8

¹ motion for the AGA on 23 April 2025

Consolidated profit and dividend 2020–2024 in CHF millions

