

Semi-annual report 2025

Innovation

Kyjov and Hum na Sutli

At Vetropack, we deliver innovative glass packaging – reliable, sustainable, and customer-centric. Day after day, we bring innovation to life with our cutting-edge production technologies, smart designs, and holistic solutions. That's how we're working to develop tomorrow's packaging solutions today: efficiently, responsibly – and always in eye-level dialogue with our customers.

Semi-annual report 2025

3	Board of Directors' report
7	At a glance
9	Consolidated balance sheet
10	Consolidated income statement
11	Consolidated cash flow statement
12	Changes in consolidated shareholders' equity
13	Notes
15	Alternative performance measures
16	Imprint



Board of Directors' report

Dear shareholders,

As already forecast at the start of the year, the first six months of fiscal 2025 delivered hardly any noticeable improvements for the Vetropack Group as compared to the equally weak second half of 2024. With net sales from goods and services of CHF 412.7 million (prior year: CHF 444.9 million), the Group posted a year-on-year downturn of 7.2 percent (–5.2 percent after adjusting for currency effects). Although we are seeing some degree of stabilisation in our core markets, it is still too early to talk about a general recovery. In view of this, we do not anticipate growth in the second half of the year either; however, we do expect consolidated profit for 2025 as a whole to exceed the previous year's level.

The first half of 2025 saw the Vetropack Group operating in an environment of great uncertainty. After a challenging 2024 – marked in particular by the closure of the St-Prex plant, declining demand, overcapacity, and sustained price pressure – the situation in most of our core markets continues to be tense. The recovery we were hoping for has not yet materialised. Instead, the consumer goods market in particular is proving to be very changeable – and this is impacting demand for glass packaging.

Against this backdrop, we are keeping firmly to our course: we are securing the financial stability of our Group of companies by implementing consistent cost control, a conservative investment and personnel policy, and proactive management of our production capacities. At the same time, we are targeting our investments at projects that will strengthen our competitive edge in the long

term and drive our Strategy 2030+ ahead. In all these ways, we are creating the conditions that will enable us to respond quickly to changing market developments, even in a volatile environment.

Development of key figures

		Half Year 2025	Half Year 2024	+/-
Net sales	CHF millions	412.7	444.9	- 7.2%
Adjusted EBIT	CHF millions	22.6	37.8	- 40.2%
Adjusted EBIT-margin	%	5.5	8.5	-
Cash flow ¹	CHF millions	51.7	67.8	- 23.7%
Cash flow-Margin	%	12.5	15.2	-
Consolidated profit	CHF millions	9.8	9.4	4.3%
Investments	CHF millions	24.5	34.7	- 29.4%
Total assets	CHF millions	1 229.3	1 298.7	- 5.3%
Shareholders' equity	CHF millions	741.0	768.9	- 3.6%
Gearing ratio	%	60.3	59.2	-
Employees	Headcount	3 683	3 727	- 1.2%
Share price: registered share A high	CHF	35.85	41.45	-
Share price: registered share A low	CHF	23.15	30.45	-

¹ operating cash flow before change of net working capital

Net sales amounted to CHF 412.7 million in the first half of 2025 – a decrease of 7.2 percent compared to the same period of the previous year. In the first half of the year, the adjusted EBIT margin fell to 5.5 percent (first half of 2024: 8.5 percent). The main reasons for this are volatile energy prices and muted demand from end consumers. The cash flow margin is running at 12.5 percent compared to 15.2 percent in the same period of the prior year. There was actually a slight increase – of 4.3 percent – in our consolidated profit, bringing the figure to CHF 9.8 million. The Vetropack Group continues to be in a very solid position, with a gearing ratio of 60.3 percent.

Development of sites continues to advance

The challenging market environment at present is highlighting the value of our Group-wide collaboration. Thanks to interchange across all our locations, we are able to respond flexibly to changes and – despite strict cost management – we can selectively implement the necessary investments. In the first half of the year, this has enabled us to press ahead as planned with important projects such as modernisations, the expansion of renewable energies, and production relocations. In the medium term, these measures will strengthen our Group's resilience and prepare us for a possible market recovery.

Ukrainian plant: sending out a strong signal of resilience

Current developments at our production site in Hostomel near Kyiv show why this is important: in June, the second repaired furnace successfully resumed operation there. This could only be achieved thanks to the extraordinary commitment of our team on site. The production facilities, which were severely damaged in the first weeks of the war, were repaired over a period of months under the most difficult conditions. The solidified glass in the two remaining furnaces had to be removed manually, and the technical equipment was gradually renewed.

This tremendous effort is now paying off, and this step marks a major milestone on our plant's path back to its original production capacity. Commissioning took place at exactly the right time: despite ongoing uncertainties in the country, demand for glass packaging on the Ukrainian market showed double-digit growth in 2024. The trend is expected to be similarly strong in 2025 and the following year. By reactivating the second furnace, we are consolidating our market position both in Ukraine and in neighbouring export markets such as Romania.

St-Prex: dismantling of the plant continues

At the St-Prex site, on the other hand, we are continuing to make progress with our departure: dismantling of the plant there is advancing according to plan. In recent months, [most of the plant and machinery has been relocated to other sites](#) in our Group, or sold – so all the machines from St-Prex are now embarking on a new usage phase in other locations. Most of the production facilities have been dismantled, but cullet processing continues to operate.

Despite our withdrawal from production in Switzerland, our home market continues to be crucially important for us. This means we are all the more pleased by our success in mastering the new delivery routes from other Vetropack plants, thanks to trust-based collaboration with our customers. We remain committed to the recycling of used glass, and we take on responsibility for a sustainable circular economy. Our goal is to work with local authorities to develop a good solution for cullet processing by mid-2026, so we can then start the next phase of dismantling.

New Managing Director in Italy and investments in sustainability

At the beginning of April, we were able to introduce [Riccardo Gobbis, our new Managing Director in Italy](#), who comes equipped with extensive experience in our industry. Under his leadership, we intend to continue increasing the performance and competitiveness of our site at Boffalora sopra Ticino.

One part in achieving this goal will be played by the new photovoltaic system that supplies green electricity to the state-of-the-art production facility. Construction of the PV system began in July, and it is due to be commissioned at the start of 2026. Its output will correspond to the annual electricity requirements of around 5 000 households.

In our Croatian plant at Hum na Sutli, we commissioned what is now our [third photovoltaic system](#) at the end of May 2025. With 4 438 solar panels, it will supply renewable energy to meet part of the electricity demand in future, saving over 300 metric tons of CO₂ each year. In combination with the modernised plant, the new PV system signifies enormous progress in sustainable production.

Innovation: in production as well as products

As this example shows, Vetropack's investments in innovative technology usually go hand in hand with enhanced sustainability. In fact, optimisation of our furnaces is the most effective step we can take to reduce emissions. On new buildings or modernisation projects, we achieve energy savings of 10 to 15 percent.

Innovation is one of the cornerstones of our Strategy 2030+, in terms of our production as well as our products. At present, the focus here is on expanding production capacity for our thermally tempered lightweight glass bottles in Austria. In June, Vetropack's Board of Directors gave the green light for a major increase of production capacity in Austria for this innovative solution, which has already won the prestigious [WorldStar Award](#) from the World Packaging Organisation (WPO) for the second time. The team in Pöchlarn is currently preparing the infrastructure to install the [first large-scale industrial plant](#), which will go into operation as early as summer 2026.

PPWR: strengthening the positioning of glass packaging

When it comes to sustainability, glass already outperforms other packaging materials. This is also evidenced by the new EU Packaging and Packaging Waste Regulation (PPWR), which came into force in February this year. We welcome the new regulations, which set clear targets for recycling rates and returnable systems. As a 100 percent recyclable packaging material, glass is ideally suited to these requirements. We firmly believe that the PPWR will boost the importance of glass packaging in Europe over the long term – in terms of ecology as well as economics.

Outlook for the second half of 2025

We are seeing first positive signs in some markets, but the overall situation is not yet stable. Uncertainties and global risks will continue to be the keynotes in the second half of 2025. The war in Ukraine is continuing, and economic policy changes in the United States may influence global markets and thus impact our Group of companies as well. However, our sound financial base, our innovative strength and – last but not least – the team spirit of our employees across all our locations provide strong foundations for the continued success of our Group going forward.

We expect sales and profitability to show stable development in the second half of the year. With this in mind, we are focusing particular attention on optimising our liquidity so we can continue to strengthen the Vetropack Group's balance sheet, which is already solid. As forecast in March, we expect consolidated profit for 2025 to be higher than in the prior year.

This is also the last semi-annual report for our CEO Johann Reiter in the post he has held for many years, because he will be retiring due to his age. [Dr. Lukas Burkhardt](#), an experienced expert with inside knowledge of our industry, will take over management of the Vetropack Group at the end of 2025/start of 2026. We would like to take this early opportunity to thank Johann Reiter for his enormous personal commitment and his significant contributions to the development of our Group.

Bülach, 26 August 2025



Claude R. Cornaz
Chairman of the Board of Directors

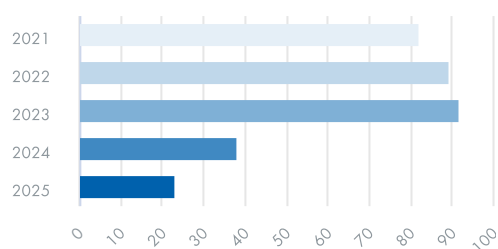


Johann Reiter
CEO

At a glance in the first half year 2025

Adjusted EBIT in the half year 2021–2025

CHF millions



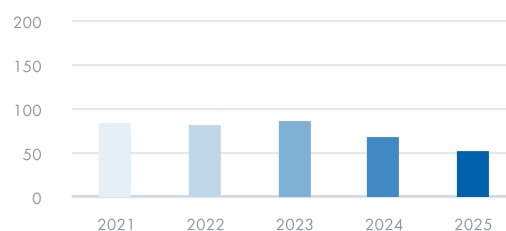
22.6

Change compared to the previous year

-40.2%

Cash flow in the half year 2021–2025

CHF millions



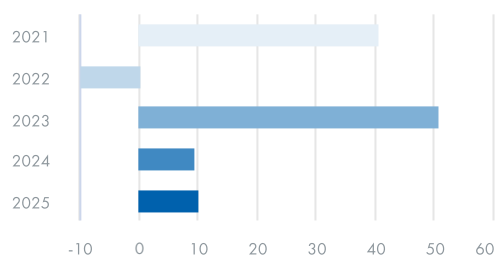
51.7

Change compared to the previous year

-23.7%

Consolidated result in the half year 2021–2025

CHF millions



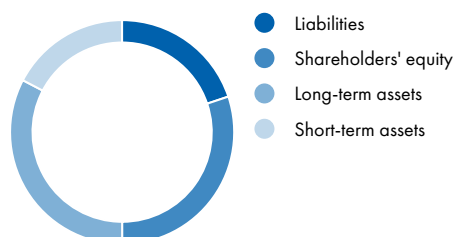
9.8

Change compared to the previous year

+4.3%

Total assets 30.06.2025

CHF millions



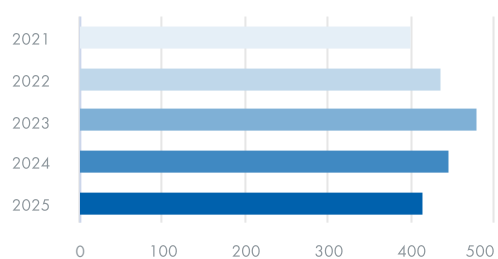
1229.3

Change compared to the previous year

-5.3%

Net sales in the half year 2021–2025

CHF millions



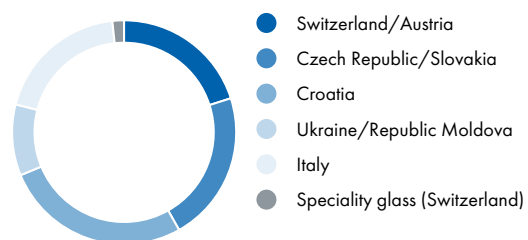
412.7

Change compared to the previous year

-7.2%

Net sales by supplying country in the half year 2025

CHF millions



Consolidated balance sheet

CHF millions	Note	30.06.2025	31.12.2024	30.06.2024
ASSETS				
Short-term assets				
Liquid funds		51.5	68.2	59.1
Accounts receivable		169.5	133.0	187.9
Other short-term receivables		22.7	24.0	34.1
Inventories		177.0	182.1	188.2
Accruals		5.2	4.2	5.3
Total short-term assets		425.9	411.5	474.6
Long-term Assets				
Tangible assets		770.0	794.5	794.9
Financial assets		25.4	24.3	24.2
Intangible assets		8.0	7.4	5.0
Total long-term assets		803.4	826.2	824.1
Total assets		1 229.3	1 237.7	1 298.7
LIABILITIES				
Liabilities				
Accounts payable		102.3	149.3	140.1
Short-term financial debts		38.9	12.5	2.9
Other short-term liabilities		29.1	22.0	27.9
Deferrals		60.2	46.8	45.3
Short-term provisions		10.3	9.8	19.6
Short-term liabilities		240.8	240.4	235.8
Long-term financial debts		214.4	206.6	261.7
Other long-term liabilities		1.1	0.4	0.4
Long-term provisions		32.0	32.1	31.9
Long-term liabilities		247.5	239.1	294.0
Total liabilities		488.3	479.5	529.8
Shareholders' equity				
Share capital		19.8	19.8	19.8
Capital reserves		0.3	0.3	0.3
Retained earnings		711.1	724.4	739.4
Consolidated profit		9.8	13.7	9.4
Total shareholders' equity		741.0	758.2	768.9
Total liabilities		1 229.3	1 237.7	1 298.7

Consolidated income statement

CHF millions	Note	Half Year 2025	Half Year 2024 ¹
Net sales from goods and services	1	412.7	444.9
Other operating income		6.2	6.7
Changes in inventories		2.6	- 4.9
Material expenses		- 69.6	- 76.9
Energy expenses		- 88.2	- 87.0
Personnel expenses		- 97.2	- 98.6
Depreciation		- 40.7	- 40.1
Impairments of tangible assets		-	-
Amortisation		- 0.8	- 0.6
Other operating expenses		- 102.4	- 105.7
Costs related to plant closure	2	- 2.1	- 20.3
Operating result		20.5	17.5
Financial result		- 3.3	- 5.8
Ordinary result		17.2	11.7
Non-operating result ²		0.3	0.7
Extraordinary result	3	- 0.5	0.4
Consolidated result before income taxes		17.0	12.8
Income taxes	4	- 7.2	- 3.4
Consolidated profit		9.8	9.4
Earnings per share	5		
Undiluted earnings per registered share A in CHF		0.50	0.48
Undiluted earnings per registered share B in CHF		0.10	0.10
Diluted earnings per registered share A in CHF		0.50	0.48
Diluted earnings per registered share B in CHF		0.10	0.10

¹ adjusted; see [note No. 5](#)

² This includes depreciation of CHF 0.4 million on non-operating real estate and buildings (2024: CHF 0.3 million).

Consolidated cash flow statement

CHF millions	Note	Half Year 2025	2024	Half Year 2024
Consolidated profit		9.8	13.7	9.4
Depreciation and amortisation		41.9	79.3	41.1
Impairments		- 1.5	7.3	3.9
Change in provisions		-	0.8	10.8
Result from disposals of fixed assets		0.6	- 0.4	- 0.1
Other non-cash items		0.9	2.9	2.7
Operating cash flow before change of net working capital		51.7	103.6	67.8
Change in accounts receivable		- 38.5	12.6	- 40.4
Change in inventories		3.2	13.9	16.5
Change in other receivables, prepaid expenses and accrued income		- 0.4	12.8	2.1
Change in accounts payable		- 45.8	- 14.1	- 26.2
Change in other short-term liabilities, accrued expenses and deferred income		21.9	7.0	10.2
Cash flow from operating activities		- 7.9	135.8	30.0
Investments in tangible assets		- 22.8	- 85.5	- 33.2
Disposals of tangible assets		0.3	0.9	0.2
Investments in financial assets		-	-	-
Investments in intangible assets		- 1.7	- 4.8	- 1.5
Cash flow from investment activities		- 24.2	- 89.4	- 34.5
Dividend to shareholders		- 19.8	- 19.8	- 19.8
Change in short-term financial debts		26.6	6.2	- 0.6
Change in long-term financial debts		9.4	- 47.6	- 0.1
Cash flow from financing activities		16.2	- 61.2	- 20.5
Foreign exchange differences		- 0.8	0.8	1.9
Change in liquid funds		- 16.7	- 14.0	- 23.1
Liquid funds at the beginning of the year		68.2	82.2	82.2
Liquid funds at the end of the period under review		51.5	68.2	59.1
Change in liquid funds		- 16.7	- 14.0	- 23.1

Changes in consolidated shareholders' equity

CHF millions

	Share capital	Capital re-serves (Agio)	Offset goodwill	Retained earnings	Foreign currency translation differences	Subtotal
Shareholders' equity as per 1.1.2024	19.8	0.3	17.9	988.9	– 276.2	750.7
Consolidated result	–	–	–	9.4	–	9.4
Dividends	–	–	–	– 19.8	–	– 19.8
Foreign exchange differences	–	–	–	–	28.6	28.6
Shareholders' equity as per 30.06.2024	19.8	0.3	17.9	978.5	– 247.6	768.9
Consolidated result	–	–	–	4.3	–	4.3
Foreign exchange differences	–	–	–	–	– 15.0	– 15.0
Shareholders' equity as per 31.12.2024	19.8	0.3	17.9	982.8	– 262.6	758.2
Consolidated result	–	–	–	9.8	–	9.8
Dividends	–	–	–	– 19.8	–	– 19.8
Foreign exchange differences	–	–	–	–	– 7.2	– 7.2
Shareholders' equity as per 30.06.2025	19.8	0.3	17.9	972.8	– 269.8	741.0

Notes

Consolidation principles

The non-audited semi-annual report of Vetropack Group as at 30 June 2025 was prepared in accordance with Swiss GAAP FER 31 on the basis of acquisition- and manufacturing costs and, in contrast to the annual financial statements, allows abridged reporting and disclosures. The consolidation principles are unchanged to those of the semi-annual and [annual report 2024](#).

Valuation principles

The non-audited semi-annual report of Vetropack Group as at 30 June 2025 was prepared in accordance with Swiss GAAP FER 31 on the basis of acquisition- and manufacturing costs and, in contrast to the annual financial statements, allows abridged reporting and disclosures. The valuation principles are unchanged to those of the semi-annual and [annual report 2024](#).

1. Segment reporting

The segment reporting used at the top management level for corporate management has just one significant segment ('Glass packaging'). The secondary segment 'Speciality glass' comprises only trade revenue in Switzerland (Müller + Krempel Ltd). Until the end of 2022, the net sales was shown broken down by country. The change in the presentation of segment reporting for 2023 was made to correspond to the segments reporting at corporate management level.

Net sales by supplying country

CHF millions

	Change	Half Year 2025	Half Year 2024
Glass Packaging			
– Switzerland, Austria	– 14.3%	140.5	164.0
– Czech Republic, Slovakia	– 8.5%	74.1	81.0
– Croatia	– 6.4%	91.7	98.0
– Ukraine, Republic of Moldova	4.5%	35.0	33.5
– Italy	5.5%	65.7	62.3
Speciality Glass (Switzerland)	– 6.6%	5.7	6.1
Total	¹ -7,2%	412.7	444.9

¹ see also [Alternative performance measures](#) (Sales development)

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

2. 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 11.8 million), impairments of tangible assets (CHF 4.8 million) and of inventories (CHF 2.4 million), and other operating expenses (CHF 1.3 million), in connection with the closure of the production site in St-Prex.

For 2025, the position includes personnel expenses (CHF 0.5 million) and other operating expenses (CHF 1.6 million) in connection with the closure of the production site in St-Prex.

3. Extraordinary result

In the first half of 2025 costs of CHF 1.0 million (2024: CHF 0.2 million) for clean-up and repair work at the Gostomel glass factory are included. In addition, value adjustments on fixed assets of CHF 0.3 million (2024: CHF 0.6 million) could be released. In addition, this item contains income of CHF 0.2 million in connection with flat-rate tax credits (2024: CHF 0.0 million).

4. Income taxes

The impact of unrecognised loss carryforwards from the reporting period would amount to CHF 5.9 millions (2024: CHF 6.9 million) if capitalized and would reduce income taxes accordingly.

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 1.3 million (2024: CHF 0.0 million) in its subsidiaries.

5. Results per participation right

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

	Half Year 2025	Half Year 2024
Consolidated profit allocated to the shareholders of the Vetropack Group in CHF millions	9.8	9.4
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	0.50	0.48
Undiluted result per registered share B in CHF	0.10	0.10

6. Correction previous year's figures

As part of the preparation of the semi-annual report 2024, costs related to the closure of the plant in St-Prex were presented in the non-operating result. As these costs in the consolidated income statement do not meet the definition of non-operating expenses in accordance with Swiss GAAP FER, the previous year's figures have been adjusted as follows:

Consolidated Income Statement Half Year 2024

CHF millions	reported	correction	corrected
Costs related to plant closure	–	– 20.3	– 20.3
Operating result	37.8	– 20.3	17.5
Non-operating result	– 19.6	20.3	0.7

The consolidated balance sheet is not affected by the correction.

7. Events after the balance sheet date

No events occurred between 30 June 2025 and 21 August 2025 (approval of the consolidated semi-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.

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 2025	Half Year 2025	FX	Half Year 2024
Net sales in CHF millions	421.9	– 23.0	444.9
Sales development per effect		– 5.2%	

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 the plant closure in St-Prex (CH).

CHF millions	Half Year 2025	Half Year 2024
Net sales from goods and services	412.7	444.9
Operating result	20.5	17.5
Material expenses	0.4	–
Energy expenses	0.2	1.0
Personnel expenses	0.5	11.8
Impairments of tangible assets	–	4.8
Impairments of inventories	–	2.4
Other operating expenses	1.0	0.3
Adjusted EBIT	22.6	37.8
Adjusted EBIT-margin	5.5%	8.5%

Imprint

Vetropack Holding Ltd, Bülach

Concept and design:
up&up Consulting AG, Strategic Brand & Corporate Communication

System and programming:
NeidhartSchön AG, Zurich

Photography:
Emanuel Ammon, Luzern