Semi-annual report 2026

Distinctive by nature

Kremsmünster and Chișinău

Glass is more than just packaging. Glass makes brands visible. It builds trust and connects heritage with quality. Vetropack supports its customers in developing glass solutions that authentically position brands and differentiate them on the shelf. In this way, glass becomes a visible brand asset – locally anchored, high-quality, and distinctively natural.

Semi-annual report 2026

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Management report

Letter to shareholders

Dear shareholders,

In the first half of 2026, Vetropack was able to stabilise sales compared to the equivalent period in the previous year. We are cautiously optimistic that we can maintain this level in the second half of the year. In a market environment that continued to be challenging, profitability remained under pressure despite continued capacity management, cost discipline and efficiency increases.

As announced, with the change of CEO that took place at the beginning of 2026, we took the opportunity to review our strategy. Our Extended Management Board and many other employees provided substantial support for this process with their in-depth knowledge and outstanding commitment. As a result, the Board of Directors approved the revised Strategy 2035, as well as publishing our very first medium-term financial outlook for 2030.

Strategy 2035 strengthens Vetropack's position as a provider of innovative packaging and service solutions, creating additional customer benefits along the value chain. To implement this strategy, specific measures were defined for improvements in efficiency, optimisation of the product mix, plus targeted initiatives for market development and growth. Customer orientation and sustainability remain two key principles of our activities.

Today more than ever, high-quality packaging must combine functionality, brand impact and environmental responsibility. This is what Vetropack stands for today and will continue to stand for in the future. We will continue to invest carefully in adapting our production for more flexibility and productivity, as well as in market development.

With Rezon, we are opening up new ways for beverage brands to combine lasting aesthetic appeal with reusability and a lower total cost of ownership. At our Pöchlarn site, we are preparing for series production that is set to begin before the end of this year. And since the first half of

2026, we have provided Europe's lightest 0.75-litre bottle, our new Rhinewine bottle, alongside a new reuse scheme for the Austrian wine sector.

Many thanks to our customers for the trusted partnerships. As a solution provider, we want to create long-term value by supporting you every day with technical expertise, flexibility and reliability.

Thank you, too, to our colleagues across the whole Group. It is only thanks to your commitment that we can lead day-to-day operations successfully, while implementing ambitious projects that shape Vetropack's continued development. Together, we lay the foundation for shared success.

Bülach, 19 August 2026

Claude R. Cornaz Chairman of the Board of Directors	Lukas Burkhardt CEO

Management report

In the first half of 2026, Vetropack achieved net sales of CHF 404.6 million. This represents a decline of 2.0 percent compared to the first half of 2025. At stable exchange rates, however, it resulted in growth of 0.7 percent. Overall, the production volume sold was above that of the previous year, thanks to the recovery in the beverage packaging business in parts of Central and Eastern Europe.

Continued cost discipline

Developments in the Persian Gulf and Near East brought additional geopolitical uncertainty, with rising energy and transport costs. The ongoing challenging market environment with considerable margin pressure demanded continued cost discipline and tight control of investment. The operating result amounted to CHF 11.8 million, or CHF 16.6 million adjusted for costs related to capacity adjustments. The adjusted operating result margin therefore amounted to 4.1 percent, compared to 5.5 percent in the previous year.

Key figures for the first half of 2026

		Half Year 2026	Half Year 2025	+/–
Net sales	CHF millions	404.6	412.7	– 2.0%
Change at stable exchange rates		–	–	0.7%
Operating result	CHF millions	11.8	20.5	– 42.4%
Operating result-margin		2.9%	5.0%	– 2.1ppt
Adjusted Operating result[1]	CHF millions	16.6	22.6	– 26.5%
Adjusted Operating result-margin		4.1%	5.5%	– 1.4ppt
Net profit	CHF millions	4.8	9.8	– 51.0%
Cash flow from operating activities	CHF millions	7.9	– 7.9	200.0%
Investments in tangible fixed assets	CHF millions	19.1	22.8	– 16.2%
Equity ratio[2]		57.0%	60.3%	– 3.3ppt
Earning per registered share A	CHF	0.24	0.50	– 51.1%
Employees	Headcount	3 392	3 683	– 7.9%

[1] Adjusted for closure costs and value adjustments, CHF 4.8 million 2026 and CHF 2.1 million in 2025 (see Alternative performance measures)
[2] Correction notice: In the Annual Report 2025, the term "Gearing ratio" in the key figures table was used incorrectly. The correct term is "Equity ratio". The terminology has been amended as of 21 August 2026. The correction does not affect the underlying financial data or any conclusions drawn from them. Although the same terminology issue also appears in earlier annual reports, the correction has been made solely to the 2025 Annual Report.

The adjustments of CHF 4.8 million in the operating result comprised follow-on costs related to the closure of the Swiss production location, St-Prex, as well as the temporary shutdown of one melting furnace each at the locations Kremsmünster in Austria and Chișinău in the Republic of Moldova. Thanks to capacity adjustments and efficiency improvements, it was possible to reduce personnel expenses. At the end of the reporting period, headcount was 7.9 percent lower than in the previous year.

In the first half of 2026, the net profit reached CHF 4.8 million, compared to CHF 9.8 million in the first half of 2025. Higher financing costs had a negative impact, above all due to currency effects, while net profit was boosted by considerably reduced tax expenses.

Cash flow, investments and financing

At CHF 7.9 million, cash flow from business activities was higher in the first half of 2026 than in the prior-year period (CHF -7.9 million). Favourable changes in net working capital contributed to this, especially lower inventory levels and considerably lower supplier payments compared to the high cash outflows in the previous year. This was balanced out in part by an increase in customer receivables.

Investment in fixed assets amounted to CHF 19.1 million, compared to CHF 22.8 million in the previous year. The largest single investments were in the modernisation of production plants at the locations in Pöchlarn, Austria and Nemšová, in Slovakia.

The refinancing of the Group in collaboration with a European banking consortium led to a net inflow of long-term financial liabilities amounting to CHF 71.6 million. Cash and cash equivalents at mid-year 2026 amounted to CHF 139.0 million, compared to CHF 96.8 million at the end of 2025. The equity ratio was 57.0 percent.

Operative progress

In the first half of 2026, Vetropack remained focused on customer needs and ensuring future viability. Thus, preparation continued at the Pöchlarn location for mass production of the tempered lightweight glass bottle, Rezon.

At the Kremsmünster location, Vetropack brought forward the already planned temporary shutdown of one of the three melting furnaces. The step was taken as part of the long-term development of the location, and in the course of the planned consolidation of two melting furnaces to create a modern production plant that is larger, more efficient, and more climate friendly.

As planned, cullet processing in St-Prex was closed down, and a new solution was presented for glass recycling in Switzerland. This will be operated by long-term partners. Preparations continued for the long-term development of the property in St-Prex that is no longer required for business purposes. This included reclassifying the associated cost block as costs related to non-operating property within the financial result at the beginning of 2026.

In the first half of 2026, Vetropack substantially reduced the weight of the classic Rhinewine bottle for the Austrian wine sector, while developing a new Rhinewine bottle for the newly introduced reusable bottle scheme.

It was also able to further improve the existing EcoVadis sustainability rating. In the 'Manufacture of Glass and Glass Products' category, Vetropack is now in the top four percent of companies evaluated.

Strategy and mid-term goals

Vetropack had announced in March 2026 that it would review the existing company strategy. The review during the reporting period comprised an in-depth analysis of market and sustainability trends, customer surveys ('Voice of Customer'), plus external studies. The process was completed successfully with the approval by the Board of Directors of the revised 'Strategy 2035'.

Vetropack wants to further strengthen its position as a provider of innovative packaging and service solutions and increase customer value along the whole value chain. Specific measures to boost competitivity and growth were designed for this purpose. They comprise efficiency improvements, optimisation of the product mix, plus targeted initiatives for market development and growth. Customer-orientation and sustainability remain two of the key principles of company development.

For the first time, Vetropack published a medium-term outlook. With consistent implementation of the measures and constant exchange rates, Vetropack expects above-market revenue growth in the low single-digit percentage range (CAGR) by 2030 compared to 2025, linked to a recovery of the operating result and a two-digit margin by the end of the medium-term period. To implement the revised strategy, Vetropack will cautiously invest in market and product development, as well as in adjustments to the production infrastructure for greater flexibility and productivity, with the aim of achieving a two-digit return on capital employed in the medium term. Vetropack will present Strategy 2035 on 16 September 2026.

Outlook for 2026

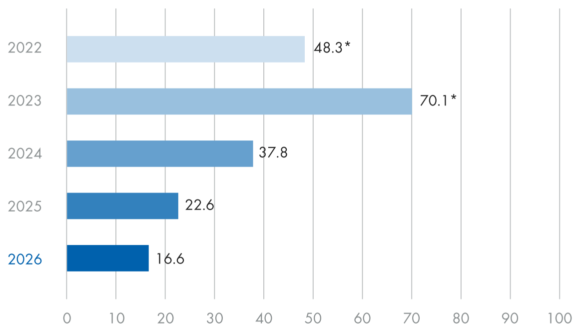
Vetropack currently assumes that the uncertainty related to the geopolitical situation and possible effects on the energy markets will tend to increase further. It continues to expect a challenging operating environment with rising costs and continued margin pressure.

Against this background, the focus lies on disciplined leadership of daily business and the implementation of the measures defined as part of the revised strategy. For the second half of 2026, Vetropack is cautiously optimistic with expected currency-adjusted net sales above those of the equivalent period in the previous year.

The guidance for the whole of 2026 can therefore be increased slightly regarding net sales. Sales volume and currency-adjusted net sales are now expected to be above those of the previous year (following the earlier expectation that they would be below). With continued cost discipline, higher production efficiency and close control of investments, Vetropack can confirm the expectation of a slightly increased operating margin in 2026 compared to the previous year. As before, investment in fixed assets planned for 2026 is expected to remain at the level of the previous year.

At a glance in the first half year 2026

Adjusted Operating result in the half year 2022–2026
CHF millions



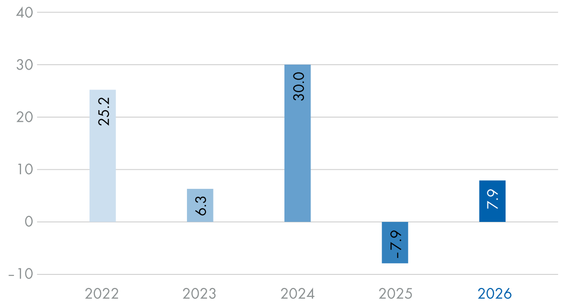
16.6

Change compared to the previous year

–26.5%

*As no APM was prepared for this period, the operating result is identical to the adjusted operating result.

Cash flow in the half year 2022–2026
CHF millions

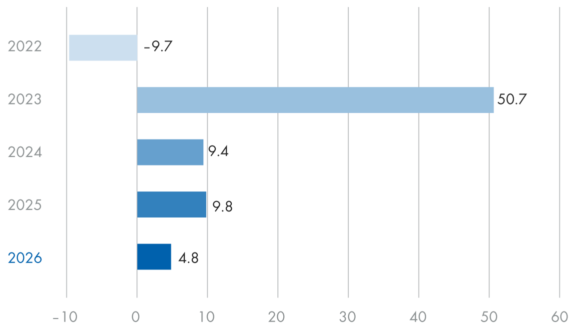


7.9

Change compared to the previous year

200%

Net result in the half year 2022–2026



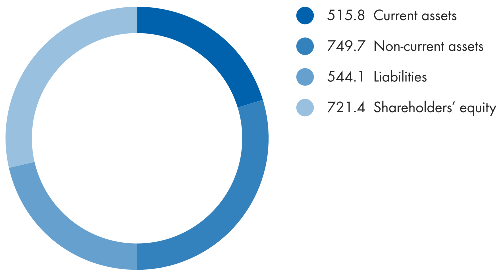
4.8

Change compared to the previous year

–51.0%

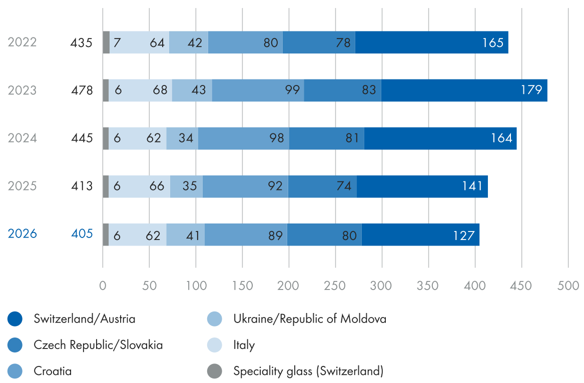
Balance sheet 30.06.2026

CHF millions



Consolidated net sales in the half year 2022–2026

CHF millions



404.6

Change compared to the previous year

–2.0%

Consolidated balance sheet

CHF millions	Note	30.06.2026	31.12.2025	30.06.2025
ASSETS				
Current assets				
Cash and cash equivalents		139.0	96.8	51.5
Receivables from goods and services		188.5	120.8	169.5
Other short-term receivables		15.2	16.7	22.7
Inventories		167.5	191.8	177.0
Prepaid expenses and accrued income		5.6	3.4	5.2
Total current assets		515.8	429.5	425.9
Non-current assets				
Tangible fixed assets		721.8	749.5	770.0
Financial assets		20.7	24.8	25.4
Intangible assets		7.2	7.5	8.0
Total non-current assets		749.7	781.8	803.4
Total assets		**1 265.5**	**1 211.3**	**1 229.3**
LIABILITIES				
Liabilities				
Payables for goods and services		102.1	118.1	102.3
Short-term financial liabilities		38.1	37.7	38.9
Other short-term liabilities		26.3	23.1	29.1
Accrued expenses and deferred income		60.5	53.6	60.2
Short-term provisions		8.2	8.3	10.3
Current liabilities		235.2	240.8	240.8
Long-term financial liabilities		277.1	206.6	214.4
Other long-term liabilities		1.1	1.2	1.1
Long-term provisions		30.7	30.4	32.0
Non-current liabilities		308.9	238.2	247.5
Total liabilities		544.1	479.0	488.3
Shareholders' equity				
Share capital		19.8	19.8	19.8
Capital reserves		0.3	0.3	0.3
Retained earnings		696.5	708.4	711.1
Net profit		4.8	3.8	9.8
Total shareholders' equity		721.4	732.3	741.0
Total equity and liabilities		**1 265.5**	**1 211.3**	**1 229.3**

Consolidated income statement

CHF millions	Note	Half Year 2026	Half Year 2025
Net sales from goods and services	1	**404.6**	**412.7**
Other operating income		6.6	6.2
Changes in inventories		– 18.6	2.6
Material expenses		– 64.7	– 69.6
Energy expenses		– 80.5	– 88.2
Personnel expenses		– 91.0	– 97.2
Depreciation on tangible fixed assets		– 38.5	– 40.7
Amortisation/impairment on intangible assets		– 0.7	– 0.8
Other operating expenses		– 100.6	– 102.4
Costs related to plant / furnace closure and asset value adjustments	2	– 4.8	– 2.1
Operating result		**11.8**	**20.5**
Financial result		– 5.5	– 3.3
Ordinary result		**6.3**	**17.2**
Non-operating result[1]		0.3	0.3
Extraordinary result	3	– 0.2	– 0.5
Profit before income taxes		**6.4**	**17.0**
Income taxes	4	– 1.6	– 7.2
Net profit		**4.8**	**9.8**
Earnings per share	5		
Undiluted earnings per registered share A in CHF		0.24	0.50
Undiluted earnings per registered share B in CHF		0.05	0.10

[1] This includes depreciation of CHF 0.4 million on non-operating real estate (2025: CHF 0.4 million).

Diluted earnings per share are calculated using the same method as basic earnings per share for both share categories, as there are no dilutive instruments outstanding.

Consolidated cash flow statement

CHF millions	Note	Half Year 2026	2025	Half Year 2025
Net profit		4.8	3.8	9.8
Depreciation and amortisation		39.6	83.6	41.9
Impairments		1.7	6.3	– 1.5
Change in provisions		4.3	– 3.1	–
Result from disposals of fixed assets		–	1.0	0.6
Other non-cash items		0.4	1.9	0.9
Operating cash flow before change of net working capital		**50.8**	**93.5**	**51.7**
Change in receivables from goods and services		– 68.5	9.2	– 38.5
Change in inventories		22.3	– 13.6	3.2
Change in other short-term receivables, prepaid expenses and accrued income		– 1.1	7.3	– 0.4
Change in payables for goods and services		– 6.3	1.2	– 45.8
Change in other short-term liabilities, accrued expenses and deferred income		10.7	9.8	21.9
Cash flow from operating activities		**7.9**	**107.4**	**– 7.9**
Investments in tangible fixed assets		– 27.7	– 83.6	– 22.8
Disposals of tangible fixed assets		0.1	0.3	0.3
Investments in intangible assets		– 0.3	– 3.1	– 1.7
Cash flow from investment activities		**– 27.9**	**– 86.4**	**– 24.2**
Dividend to shareholders		– 9.9	– 19.8	– 19.8
Change in short-term financial liabilities		0.6	28.3	26.6
Change in long-term financial liabilities		71.6	–	9.4
Cash flow from financing activities		**62.3**	**8.5**	**16.2**
Foreign exchange differences		**– 0.1**	**– 0.9**	**– 0.8**
Change in cash and cash equivalents		**42.2**	**28.6**	**– 16.7**
Cash and cash equivalents at the beginning of the year		96.8	68.2	68.2
Cash and cash equivalents at the end of the reporting period		139.0	96.8	51.5
Change in cash and cash equivalents		**42.2**	**28.6**	**– 16.7**

Consolidated statement of changes in equity

CHF millions	Share capital	Capital reserves (Agio)	Offset goodwill	Retained earnings	Foreign currency translation differences	Subtotal
Shareholders' equity as per 1.1.2025	19.8	0.3	17.9	982.8	– 262.6	758.2
Net profit	–	–	–	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
Net profit	–	–	–	– 6.0	–	– 6.0
Foreign exchange differences	–	–	–	–	– 2.7	– 2.7
Shareholders' equity as per 31.12.2025	19.8	0.3	17.9	966.8	– 272.5	732.3
Net profit	–	–	–	4.8	–	4.8
Dividends	–	–	–	– 9.9	–	– 9.9
Foreign exchange differences	–	–	–	–	– 5.8	– 5.8
Shareholders' equity as per 30.06.2026	19.8	0.3	17.9	961.7	– 278.3	721.4

Notes

Consolidation principles

The unaudited semi-annual report of the Vetropack Group as at 30 June 2026 was prepared in accordance with Swiss GAAP FER 31. In contrast to the annual financial statements, Swiss GAAP FER 31 allows abridged reporting and disclosures. The consolidation principles remain unchanged from those disclosed in the Annual report 2025.

Valuation principles

The valuation principles applied in the preparation of the semi-annual report are unchanged from those disclosed in the Annual Report 2025 Annual report 2025.

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).

Net sales by supplying country

CHF millions	Change	Half Year 2026	Half Year 2025
Glass Packaging			
– Switzerland, Austria	– 9.7%	126.9	140.5
– Czech Republic, Slovakia	7.7%	79.8	74.1
– Croatia	– 2.5%	89.4	91.7
– Ukraine, Republic of Moldova	16.3%	40.7	35.0
– Italy	– 5.2%	62.3	65.7
Speciality Glass (Switzerland)	– 3.5%	5.5	5.7
Total	[1] **-2,0%**	**404.6**	**412.7**

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

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 operates are narrow niche sectors, with a small number of primarily private suppliers that could draw conclusions about margins and pricing based on the segment reporting.

2. Costs related to plant / furnace closure and asset value adjustments

In the first half of 2026, the line item “Costs related to plant / furnace closure and asset value adjustments” includes expenses incurred in connection with the closure of the plant and the ongoing costs of maintaining the closed facilities in St-Prex, Switzerland. As cullet generated at the closed site can no longer be used locally, it must be exported, resulting in additional logistics and handling expenses. The reduced economic viability of processing these cullet volumes is therefore a direct consequence of the plant closure.

In addition, the line item includes expenses related to the economically driven shutdown of a furnace in the Republic of Moldova. Furthermore, it includes expenses and asset value adjustments related to the economically driven shutdown of a furnace in Austria.

In the first half of 2025, the line item included personnel expenses of CHF 0.5 million and other operating expenses of CHF 1.6 million in connection with the closure of the production site in St-Prex.

CHF millions	**Plant closure in CH**	**Furnace closure in AT**	**Furnace closure in MD**	**Cullet business in CH**	**Total Half Year 2026**
Material expenses		0.1		– 0.9	– 0.8
Energy expenses	0.1			0.1	0.2
Personnel expenses	0.3	0.4	0.7	0.7	2.1
Impairments on tangible fixed assets	0.3	1.4			1.7
Other operating expenses	0.4	0.1		1.1	1.6
Total costs related to plant / furnace closure and asset value adjustments	**1.1**	**2.0**	**0.7**	**1.0**	**4.8**

3. Extraordinary result

In the first half of 2026 costs of CHF 0.2 million (2025: CHF 1.0 million) for clean-up and repair work at the Gostomel glass factory are included. In the first half 2025, in addition, value adjustments on fixed assets of CHF 0.3 million) could be released and the position contained income of CHF 0.2 million in connection with flat-rate tax credits.

4. Income taxes

The tax effect of unrecognised tax loss carryforwards as at 30 June 2026 amounts to CHF 5.3 million (2025: CHF 5.9 million). Recognition of these tax loss carryforwards would reduce income tax expense accordingly.

In December 2021, the OECD published the Pillar Two Model Rules introducing a global minimum tax rate of 15% for multinational groups with consolidated revenues exceeding EUR 750 million.

During the reporting period, the Group reassessed its Pillar Two tax position based on additional information and updated evaluations. As a result of this reassessment, the related provision was no longer considered necessary and was therefore released.

5. Earnings per share

Basic earnings per share are calculated by dividing the consolidated profit attributable to the shareholders of the Vetropack Group by the weighted average number of outstanding shares during the reporting period.

	Half Year 2026	Half Year 2025
Net profit allocated to the shareholders of the Vetropack Group in CHF millions	4.8	9.8
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	0.24	0.50
Undiluted result per registered share B in CHF	0.05	0.10

Diluted earnings per share are calculated using the same method as basic earnings per share for both share categories, as there are no dilutive instruments outstanding.

6. Events after the balance sheet date

No events occurred between 30 June 2026 and 20 August 2026 (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 by Swiss GAAP FER for internal and external reporting purposes. Vetropack applies its own definitions, which may differ from those used by other companies.

This section has been prepared in accordance with the Directive on the Use of Alternative Performance Measures issued by SIX Exchange Regulation AG. The most important alternative performance measures are explained below and reconciled to the most directly comparable Swiss GAAP FER measure.

Organic sales development is determined by adjusting reported net sales for currency effects. To calculate currency-adjusted net sales, revenues for the reporting period are translated using the exchange rates of the comparative period based on the respective functional currencies.

Sales development

Sales development 2026	Half Year 2026	FX-neutral	Half Year 2025
Net sales in CHF millions	415.7	3.0	412.7
Sales development per effect		0.7%	

Adjusted Operating result/Adjusted Operating result-margin

To present the development of operating profit excluding the effects of one-off, non-recurring and non-core business items, operating profit is adjusted to derive adjusted operating profit. Vetropack defines such items primarily as costs arising from plant closures and costs incurred to maintain closed facilities.

Such items may also include expenses related to the shutdown and restart of furnaces, provided these measures are driven by economic rather than technical considerations. In addition, impairment charges and reversals of impairment losses resulting from economic considerations are adjusted.

CHF millions	Half Year 2026	Half Year 2025
Net sales from goods and services	**404.6**	**412.7**
Operating result	11.8	20.5
Material expenses	– 0.8	0.4
Energy expenses	0.2	0.2
Personnel expenses	2.1	0.5
Impairments on tangible fixed assets	1.7	–
Other operating expenses	1.6	1.0
Adjusted Operating result	**16.6**	**22.6**
Adjusted Operating result-margin	**4.1%**	**5.5%**

Imprint

Vetropack Holding Ltd, Bülach

Concept and design:
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