

**vetropack** 

**Annual review**

**2025**



# 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.**

## Dear shareholders,

**The financial year 2025 presented multifaceted challenges, which we had largely anticipated. Accordingly, the annual financial results have once again been lower, despite stable production volumes. Net sales declined by 7.5 percent from CHF 842.1 million to CHF 778.9 million. Net profit for 2025 amounted to CHF 3.8 million after recognising one-off costs totalling CHF 15.9 million, compared with CHF 13.7 million in the previous year.**

### Future-oriented site development

The declining demand for glass beverage packaging in particular led to overcapacity in the markets we serve and significant pressure on prices and margins. In addition, the geopolitical environment remains challenging, with ongoing military actions in Europe. These developments directly and indirectly affected our employees and operations in Ukraine and the Republic of Moldova as well as having extraordinary economic impact.

In this challenging environment, we took further measures in 2025 to adjust our capacities and improve their utilisation. We made good progress. However, implementation is complex, and with a high proportion of fixed costs, a rapid and noticeable recovery in profitability cannot be expected despite continued cost discipline. This is particularly true as we expect the market situation to remain subdued in 2026.

In 2025, we remained close to our customers and consistently focused on their needs. We successfully advanced important innovation projects. A key milestone was the commissioning of a new production line for lightweight glass bottles, scheduled to go into operation in 2026 – marking a significant step towards serial production.

### Outlook and dividend proposal

At the beginning of the financial year 2026, Lukas Burkhardt took over as CEO of the Vetropack Group. In the course of the resulting transitional phase, we will review our current strategy, with a view to defining additional initiatives for profitable growth and further strengthening future-proof resilience. Subject to the specific outcomes, this includes optimising our product and service portfolio to maximise customer benefit.



## Key figures for the financial year 2025 at a glance

		2025	2024	+/-
Net sales	CHF millions	778.9	842.1	- 7.5%
Change at stable exchange rates		-	-	- 5.9%
Operating result	CHF millions	21.6	34.3	- 37.0%
Operating result-margin		2.8%	4.1%	- 1.3ppt
Adjusted Operating result <sup>1</sup>	CHF millions	37.5	58.6	- 36.0%
Adjusted Operating result-margin		4.8%	7.0%	- 2.2ppt
Net profit	CHF millions	3.8	13.7	- 72.3%
Cash flow from operating activities	CHF millions	107.4	135.8	- 20.9%
Investments in tangible fixed assets	CHF millions	53.2	85.5	- 37.8%
Gearing ratio		60.5%	61.3%	- 0.8ppt
<hr/>				
Earnings per registered share A	CHF	0.19	0.69	- 72.0%
Dividend per registered share A <sup>2</sup>	CHF	0.50	1.00	- 50.0%
<hr/>				
Employees	Headcount	3 532	3 622	- 2.5%

<sup>1</sup> Adjusted for closure costs and value adjustments, CHF 15.9 million 2025 and CHF 24.3 million in 2024 (see Alternative performance measures)

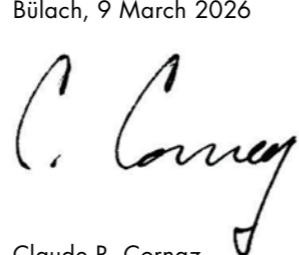
<sup>2</sup> Proposal of the Board of Directors

Vetropack has a solid financial base and will continue to position itself as an industry leader in glass packaging through innovation and sustainability initiatives. Amid sustained price pressure, we anticipate net sales below the previous year's levels for 2026, despite stable sales volumes. Thanks to measures introduced to improve profitability, our operating result margin should increase slightly. The investments in tangible assets planned for 2026 will be at the previous year's level. However, the current developments in the Persian Gulf and the Middle East bring additional uncertainty, with higher price volatility in energy markets. The impact of these factors on Vetropack's profitability can currently not be assessed and will require a high degree of adaptability.

### Acknowledgement and thanks

In this challenging market situation, our employees and management teams demonstrated a high level of commitment and exceptional dedication. They deserve our recognition and special thanks for this. We also thank our customers and suppliers for their constructive cooperation and our shareholders for their continued trust in our company.

Bülach, 9 March 2026



Claude R. Cornaz  
Chairman of the Board of Directors



Lukas Burkhardt  
CEO



Read the full  
Annual report 2025\*  
online!



\* Available in English only  
from now on.

## Letter to shareholders

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## Management report

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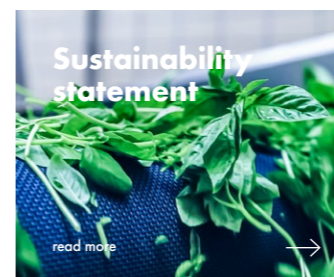


## Download report



## Sustainability statement

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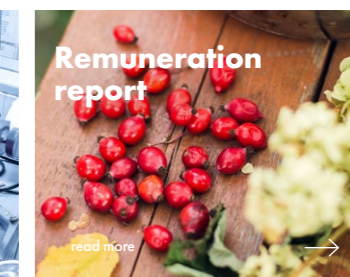
## Corporate governance report

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## Remuneration report

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## Business model and strategy 2030+

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## Financial report

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## Double materiality assessment

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# Highlights and important events in the reporting year

The year 2025 was defined by several milestones, shared achievements and many moments in which our values came to life, both in our external engagements and across our organisation.



**January**  
A success story we're proud of, and one that shapes the theme of the year: Barilla



**April**  
Riccardo Gobbis appointed as new Managing Director of Vetropack Italia



**July**  
Hostomel plant restarts second furnace



**October**  
Premužak EMBA Scholarship: Mario Berc, Technical Manager at Vetropack Straža, receives first scholarship

**Our 2025 highlights as a video**

Take a look:



**March**  
News from St-Prex: Vetropack is relocating machines to other sites



**June**  
Vetropack prepares industrial-scale production of light-weight glass bottles



Reusable light-weight glass bottle from Vetropack wins second World-Star Award



**September**  
Vetropack at drinktec 2025: innovations for a sustainable future of glass packaging



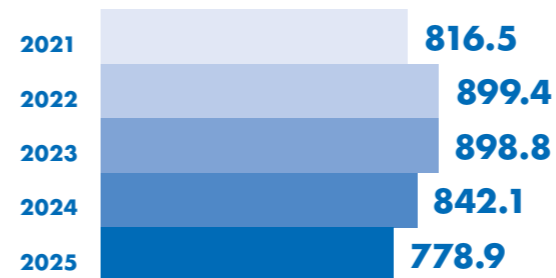
Cockta, another success story in line with our annual theme, is launching its "What are you made of?" campaign



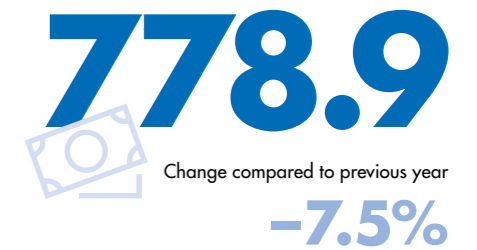
**December**  
Change at the top of Vetropack: Lukas Burkhardt is the new CEO

# Key figures 2025

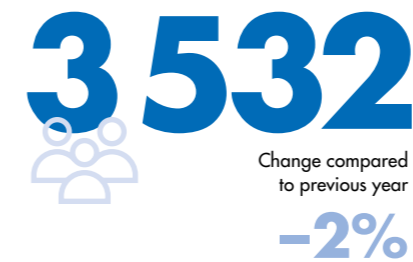
Consolidated net sales 2021-2025  
CHF millions



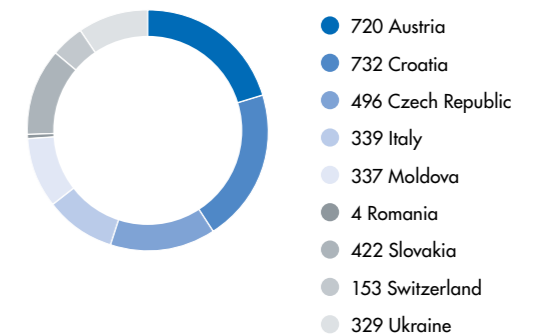
Net sales  
CHF millions



Employees  
Headcount



Employees by country  
Headcount



Presence in Europe  
Number of locations



Recycled content  
%



# Imprint

Vetropack Holding Ltd, Bülach

Contact:  
Vetropack Corporate Communications:  
[corporate.communications@vetropack.com](mailto:corporate.communications@vetropack.com)

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