

Press release

Ad hoc announcement pursuant to Art. 53 LR Vetropack maintains course amidst persistently adverse market conditions in 2025

Bülach, 11 March 2026 – In 2025, the Vetropack Group achieved net sales of CHF 778.9 million, a 7.5 percent decrease from the previous year (–5.9 currency-adjusted). Following a persistently challenging market situation with price pressure and generally lower sales in the first half, the stabilisation that emerged in the middle of the year was not sustainable. The second half of the year was also characterised by overcapacity in the market. The operating result for 2025 reached CHF 21.6 million, a decrease from CHF 34.3 million in the previous year. Net profit for 2025 amounted to CHF 3.8 million, compared with CHF 13.7 million in the previous year.

Vetropack responded to adverse price and mix effects with measures to adjust capacity as well as disciplined cost management. However, with the high proportion of fixed costs typical for the industry, margin pressure could only be partially mitigated. One-off expenses related to the closure of the production site in St-Prex and asset valuation adjustments had a negative impact on the 2025 operating result of CHF 15.9 million. Excluding these effects, the adjusted operating result for 2025 reached CHF 37.5 million, down from CHF 58.6 million in the previous year. While the reported operating margin declined by 1.3 percentage points year on year, the adjusted operating margin fell by 2.2 percentage points.

Key figures for the 2025 financial year

		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 ¹	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

Earnings per registered share A	CHF	0.19	0.69	– 72.0%
Dividend per registered share A ²	CHF	0.50	1.00	– 50.0%
Employees	Headcount	3 532	3 622	– 2.5%

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

² Proposal of the Board of Directors

Cash flow from operating activities was CHF 107.4 million in 2025, down 20.9 percent from the previous year, partially due to changes in net working capital. Among other things, Vetropack increased its inventory levels as part of capacity adjustments to ensure supply readiness.

Investments in tangible assets totalled CHF 53.2 million in 2025, with the largest individual investments being the modernisation of energy systems at several sites. This includes a third photovoltaic system at the Croatian site Hum na Sutli, which will generate approximately 1,900 MWh of electricity annually, as well as the establishment of a production line for lightweight glass bottles at the Pöchlarn site in Austria.

As a financially stable company with over 60 percent equity financing, Vetropack continued its efforts to position itself as an industry leader in the glass packaging sector through innovation and sustainability in the reporting year. The commissioning of a new production line for lightweight glass bottles [Rezon](#) planned for 2026 marks a significant milestone on the path to serial production.

Outlook for the 2026 fiscal year

In the face of continuing geopolitical uncertainties and a challenging market environment with pressure on margins, Vetropack remains focused on customer needs, cost discipline, and strict investment control (including for ongoing operational improvements), in order to enable more agile responses to the rapidly changing market conditions.

Due to continued price pressure, Vetropack expects net proceeds in 2026 to be below the previous year's level, with sales volumes remaining stable. The operating result margin is expected to be slightly higher as a result of the measures that have been introduced. Planned investments in tangible assets in 2026 are in line with the previous year's level. However, the current developments in the Persian Gulf and in the Middle East is creating additional uncertainty with increased price volatility in energy markets. The impact of these developments on Vetropack's financial performance is currently impossible to assess and requires a high degree of adaptability.

With the CEO change completed at the beginning of 2026, Vetropack is reviewing its existing strategy, primarily to define additional initiatives for profitable growth and further strengthen its future viability. It is currently planned to communicate the conclusions of this process with the presentation of the Semi-annual report on 21 August 2026, and to provide deeper insights at a

Capital Market Day. By doing so, Vetropack also aims to take another step forwards in improving its capital market communication.

Based on the company's earnings situation, the Board of Directors proposes to the 57th Annual General Meeting of Vetropack Holding AG on 22 April 2026, to pay out a dividend of CHF 0.50 (2024: CHF 1.00) per class A registered share and CHF 0.10 (2024: CHF 0.20) per class B registered share.

The 2025 report is available exclusively online with a download option:

<https://report.vetropack.com/2025>

About Vetropack

The Vetropack Group numbers among Europe's leading manufacturers of glass packaging for the food and beverage industry, with 3532 employees and net sales of CHF 778.9 million in 2025. Vetropack has state-of-the-art production plants as well as sales and distribution offices in Switzerland, Austria, the Czech Republic, Croatia, Slovakia, Ukraine, Italy, the Republic of Moldova and Romania.

Through our work, we enable people to enjoy food and beverages in the most elegant, safest and most responsible way. This is because glass is a sustainable packaging solution – and the perfect material to ensure that food is packaged safely. With our holistic Service plus+ approach, we help our customers to optimise their value chains and guarantee consumers' safety. To this end, we endeavour to build close and long-lasting relationships. Guided by our understanding of environmental responsibility and cost efficiency, we aim to minimise our carbon footprint throughout the supply chain, and we are committed to recycling as the key to optimising product life cycles.

For further information:

Lukas Burkhardt, CEO
Vetropack Holding AG
Tel. +41 44 863 33 30
E-Mail: lukas.burkhardt@vetropack.com

David Zak, CFO
Vetropack Holding AG
Tel. +41 44 863 32 25
E-Mail: david.zak@vetropack.com