Press release

Ad hoc announcement pursuant to Art. 53 LR
Stabilisation of net sales alongside increased sales volume in the first half of 2026

Bülach, 21 August 2026 – 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.

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		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)

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.

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.

The Semi-annual report 2026 report is available exclusively online with a download option:
https://report.vetropack.com/h2026

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.

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