



wipfgroup

Your Packaging Innovator

Annual Report
2024/2025

Innovation and sustainability

With its three divisions – Flexible Packaging, Stationery & Tableware, and Advertising Technology – the Wipf Group offers an extensive portfolio for its customers. Quality coupled with innovation guarantees success – for the customer and for us. The Wipf Group is fit for the future and committed to “Innovation and sustainability”.

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Innovation meets responsibility

For years, the Wipf Group has been combining consistent sustainability with bold innovation and a clear focus. We take responsibility – conserving resources, protecting habitats and reducing emissions along the entire value chain. At the same time, we actively involve our customers in product development and promote the creative exchange of ideas between our teams of experts. This is how we design focused, future-proof solutions in which the environment and progress go hand in hand.

For us, innovation means thinking outside the box and consistently implementing sustainable ideas. Our clear focus ensures that every innovation creates measurable added value for the environment and society. Together as a corporate group, we are driving forward the transformation to a climate-neutral future with passion and responsibility.

The Wipf Group is facing a dampening economy

The economic scenario

The 2024/2025 financial year was characterised by a dampening global economy, with the retail and gastronomy sectors coming under particular pressure. In Asia, the picture was mixed, while India stood out as a promising growth market. Meanwhile, in the US, the economy lost momentum due to trade policy uncertainties.

Our margins declined, weighed down by the weakness of the euro and US dollar, as well as by ongoing pressure on margins. This situation was compounded by geopolitical tensions, which hampered investment. However, during the financial year, financial liabilities were reduced by a net amount of CHF 7 million.

The Swiss National Bank gradually reduced the base rate to zero percent. Nevertheless, the propensity to consume remained subdued due to the limited purchasing power of many households. Uncertainties have increased across the globe, slowing down the economy – creating an environment that challenges us, but one that also opens up opportunities for bold, forward-looking decisions.

Review of the 2024/2025 financial year

Group revenue amounted to CHF 145 million (previous year: CHF 157 million). This decline was attributable to weaker demand and also the fact that, following the sale of three Group companies in the 2023/2024 financial year, their revenue is no longer included in the figures.

The decline in EBITDA and margin reflects the challenging market environment. The annual result fell short of the previous year, which had benefited from one-off effects. At the same time, we made some important investments, with CHF 8.5 million going into the expansion and modernisation of our facilities – which was financed entirely from our own resources. Our robust capital structure was further strengthened. With 464 employees, the size of our team remains virtually unchanged – a sign of stability and continuity.

Outlook

We look to the future with realistic optimism. International export markets will continue to be characterised by uncertainty – caused by geopolitical tensions, fluctuating currencies and weakening global demand. Yet, at the same time, Switzerland's stable domestic economy provides a sturdy foundation on which to build. With GDP forecast to grow by around 1 percent and a robust labour market, opportunities are emerging that we intend to leverage systematically.

Our strategy is clearly defined and geared towards the long term: innovation, sustainability and digitalisation will be the key drivers of our future growth. We intend to respond to our customers' changing needs in a targeted way by offering new products and services. By utilising additional sales channels – such as the platform Elcoworld.ch – we will access new markets and achieve greater proximity to our target groups. These initiatives are not just an expression of our ambition to respond to changes, but also to play an active role in shaping our industry's development.

At the same time, we are increasingly investing in the modernisation of our production facilities. The aim is to continuously increase efficiency and measurably improve sustainability standards. A particular focus here is on reducing CO₂ emissions: we want to reduce our environmental footprint step by step and take responsibility for the environment and society.

The measures we are taking will create a stronger foundation for long-term success. By working together with customers, employees and partners, we want to leverage opportunities, drive innovation and take responsibility for a sustainable future.



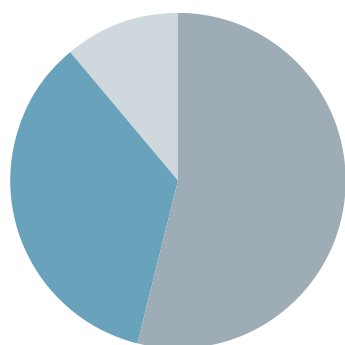
Board of Directors (from left): Markus Diggelmann, Philipp Sutter, Christian Wipf (Chairman), Kaspar Kelterborn, Beat Wipf

By region	2024/2025	2023/2024
Wipf Group	CHF m	CHF m
Net sales	145.2	156.8
Switzerland	77.6	90.1
EU/EEA	50.5	52.3
Other countries	17.1	14.4

By division	2024/2025	2023/2024
Wipf Group	CHF m	CHF m
Net sales	145.2	156.8
Flexible Packaging	83.8	81.4
Stationery & Tableware	55.7	59.3
Direct Marketing	0.0	5.0
Advertising Technology	5.7	11.1

Turnover by geographical market

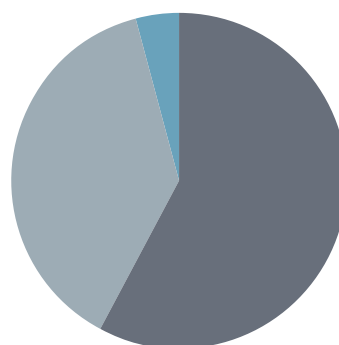
(100% = CHF 145.2)



Switzerland	53% (PY 58%)
EU/EEA	35% (PY 33%)
Other countries	12% (PY 9%)

Turnover by division

(100% = CHF 145.2 m)



Flexible Packaging	58% (PY 51%)
Stationery & Tableware	38% (PY 39%)
Direct Marketing	0% (PY 3%)
Advertising Technology	4% (PY 7%)

A word of thanks

I would like to sincerely thank all our customers and business partners for the loyalty and trust they have placed in us during our working relationship over the years. Your success is our top priority.

Special thanks go to our employees for their commitment, expertise and passion, which are the basis of our success. In an environment full of uncertainty, they demonstrate day after day that we are stronger together. Thanks to this drive and enthusiasm, we are confident of our continued success in the future – and our ability to boldly seize new opportunities.

Brugg, 30 September 2025

Christian H. Wipf
Chairman



Group Management (from left): Hans-Jörg Aerni, CEO Wipf Group; Roman Martin, Head of Finance (Group, ST and WO); Oliver Fankhauser, CEO Wipf AG; Fabienne von Stauffenberg, Head of Advertising Technology & Online Business Division (WO); John Zoellin, CEO Elco AG; Hans-Rudolf Schafflützel, Head of Flexible Packaging Division (FP); Roger Didden, Head of Finance (FP)





For lunch, in the evening or between meals – white cabbage and red cabbage ensure moments of indulgence at any time.

Wipf develops sustainable packaging solutions for exacting requirements. Innovative technologies guarantee first-class quality for pouches and laminates. For food, non-food, pet food products and pharmaceuticals.

Wipf AG, Volketswil

Innovation at Wipf AG – future-proof packaging solutions for the circular economy

In the reporting year, Wipf AG has made decisive progress in developing sustainable packaging solutions. During this process, there was a clear focus on implementing the requirements of the new EU Packaging and Packaging Waste Regulation (PPWR), which calls for the use of highly recyclable mono-material packaging. This regulation aims to accelerate the transition to an effective circular economy while significantly reducing packaging waste.

Wipf AG is responding to these challenges by combining technological excellence with innovation and a clear strategic focus. Barrier films and functionalised packaging solutions based on polypropylene (PP) and polyethylene (PE) were developed in the course of several projects to prepare them for series production. These

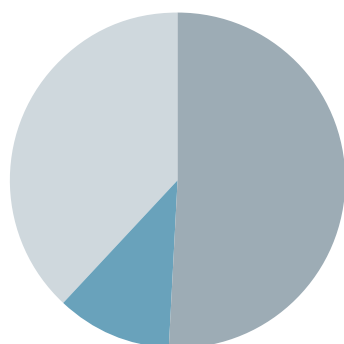
mono-materials deliver strong barrier performance against oxygen and water vapour, along with excellent hot sealing capability and mechanical strength – properties that could previously only be achieved with complex composite materials that were difficult to recycle. This provides a direct substitute for existing multilayer solutions without having to compromise on product protection or processing efficiency.

The new solutions were developed in close cooperation with customers from the food, pet food and non-food sectors, and were successfully tested under real production conditions. One particular milestone was the development of recyclable mono-material valves and spouts – an area in which Wipf AG has built up extensive expertise over many years. This not only in-

Flexible Packaging	2024/2025	2023/2024
	CHF m	CHF m
Net sales	83.8	81.4
Food	41.0	38.7
Pet Food	10.4	13.1
Non Food, Pharma, Medical	32.4	29.6

Turnover Flexible Packaging

(100% = CHF 83.8 m)



Food 49% (PY 48%)

Pet Food 12% (PY 16%)

Non-Food, Pharma, Medical 39% (PY 36%)



Oliver Fankhauser, Hans-Rudolf Schafflützel

creases recyclability, but also keeps things convenient for consumers.

Another key area involved optimising material efficiency: by modifying its film recipes and production processes, the company was able to further reduce the amount of material used per packaging unit.

With these groundbreaking developments, the Flexible Packaging Division is helping its customers achieve sustainability goals, fulfil regulatory requirements and position themselves clearly as responsible brands. The strategic focus on mono-materials and recyclable packaging concepts remains a cornerstone of long-term corporate development.

Wipf AG

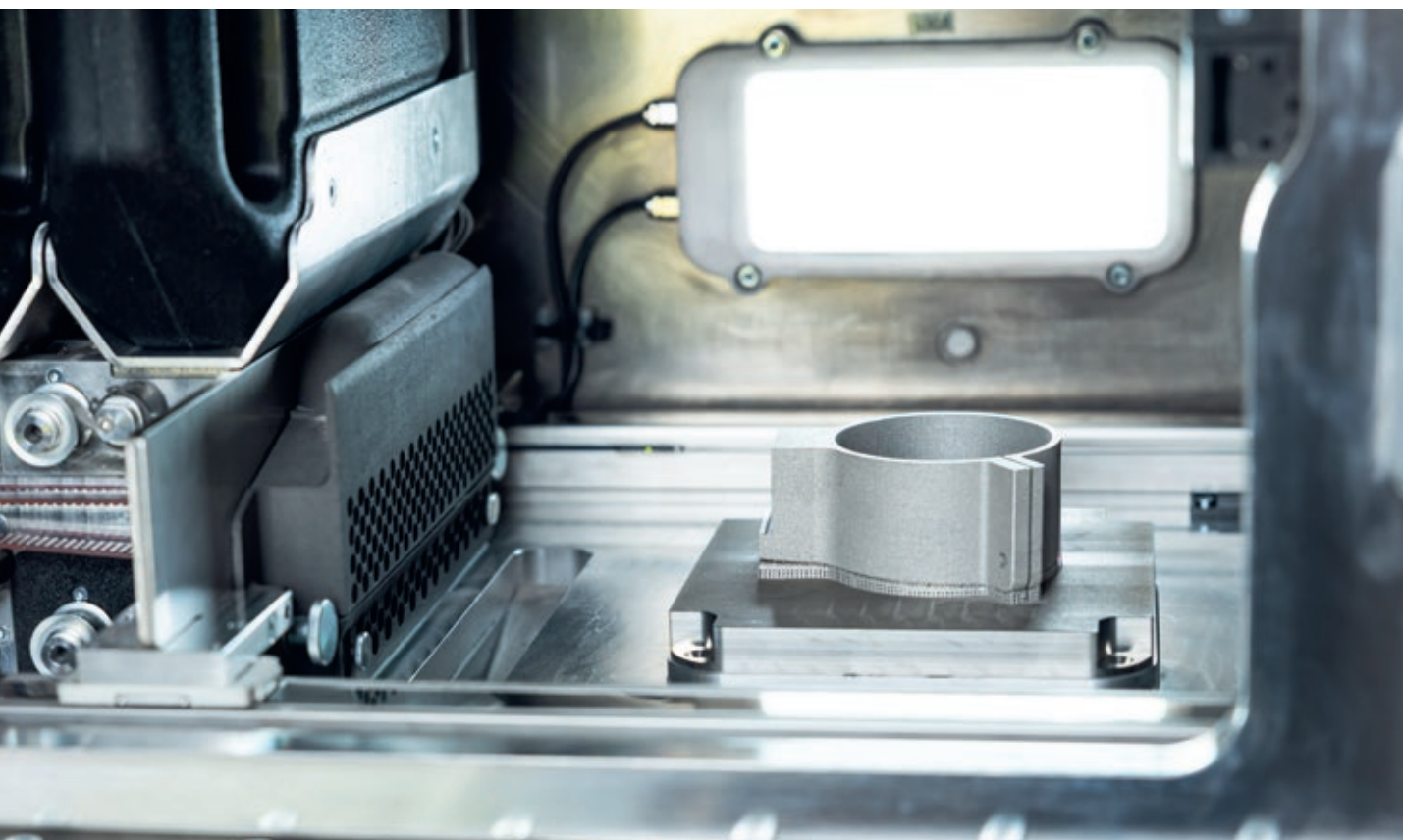
Wipf AG has had a challenging financial year, dominated by unfavourable exchange rate developments. In particular, the weakness of the US dollar and euro against the Swiss franc dampened export earnings and resulted in noticeably lower margins. Nonetheless, the company still managed to safeguard market share and consistently push ahead with strategic projects and investments.



New solvent-free laminator of Wipf AG

Michel Werkzeugbau AG

In the reporting year, Michel Werkzeugbau AG invested specifically in modernising its production infrastructure and expanding its capacities by buying new precision machinery, optimising internal production processes and extending its assembly and storage areas. These measures noticeably increased efficiency, resulting in shorter throughput times and improved manufacturing quality. In turn, this has created a foundation for further growth – both in the existing customer portfolio and in new market segments. Consequently, the financial year closed with a very good result.



New metal 3D printer of Michel Werkzeugbau AG

RC-Film Co. Ltd. Thailand (Joint Venture 50/50%)

RC-Film has reached an important milestone with its investment in a state-of-the-art 7-layer extrusion plant. The machine allows up to seven wafer-thin material layers to be combined precisely in a single production step – e.g. to achieve oxygen and moisture barriers, sealability and stability. This makes it possible to create innovative, recyclable mono-material films that meet the stringent requirements for product protection and sustainability while setting new standards in the food and sterile packaging sectors.

Future outlook

The outlook for the flexible packaging sector remains dogged by uncertainty. Geopolitical tensions, economic downturn and regulatory changes in Europe pose major challenges for the industry. However, they also open up opportunities for innovative suppliers. Wipf AG is responding to this environment with highly dynamic development and a clear focus on sustainable mono-material solutions so that it can continue offering its customers packaging concepts that are both cost-effective and future-proof.

Hans-Rudolf Schafflützel
Head of Flexible Packaging Division



Elco AG, Stationery & Tableware



The right boxes
whatever the content
– ensuring everything
arrives safely.

Elco – the innovation hub for sustainable everyday helpers: with visionary thinking and climate-friendly production, we offer packaging, paper carrier bags, stationery, envelopes and disposable tableware.

Elco AG, Brugg

Stability in a changing world – steering a clear course in turbulent times

Once again, the financial year was shaped by a challenging economic environment. While inflation eased compared with the previous year, the ongoing rise in costs continued to pose a challenge this year. At the same time, the structural decline in the volume of letter post remains noticeable, with the volume falling by a further 5.5 percent in Switzerland in 2024 – a development that directly affects our traditional core business. This negative trend is definitely set to continue.

That is why it was crucial to carry forward our strategic transformation process with unwavering commitment. We have invested in high-growth business segments,

developed new product ranges and honed our offering even further. In this way, we are constantly creating a solid foundation for the future – with the clear goal of substantially increasing the share of sales from new products and business segments while further extending our market presence.

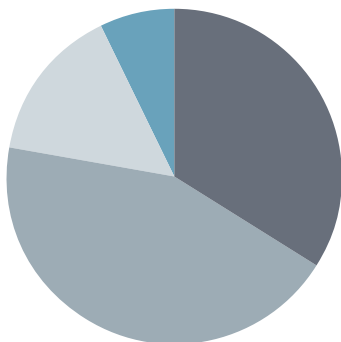
Envelopes and stationery – tradition re-imagined

The envelopes and stationery area has to balance an established market presence with the changes being brought about by digitalisation. While the volume of classic envelopes continues to fall, we are innovating in a targeted way to open up new application areas.

Stationery & Tableware	2024/2025	2023/2024
	CHF m	CHF m
Net sales	55.7	59.3
Key accounts	18.0	20.0
Retail	26.5	26.4
Graphic arts industry	7.4	8.9
Export	3.8	4.0

Turnover Stationery & Tableware

(100% = CHF 55.7 m)



Key accounts	32% (PY 34%)
Retail	48% (PY 44%)
Graphic arts industry	13% (PY 15%)
Export	7% (PY 7%)



John Zoellin, Hans-Jörg Aerni

In this regard, we are increasingly embracing custom solutions, such as laboratory bags, side gusset bags and other specific formats – tailor-made for new target groups.

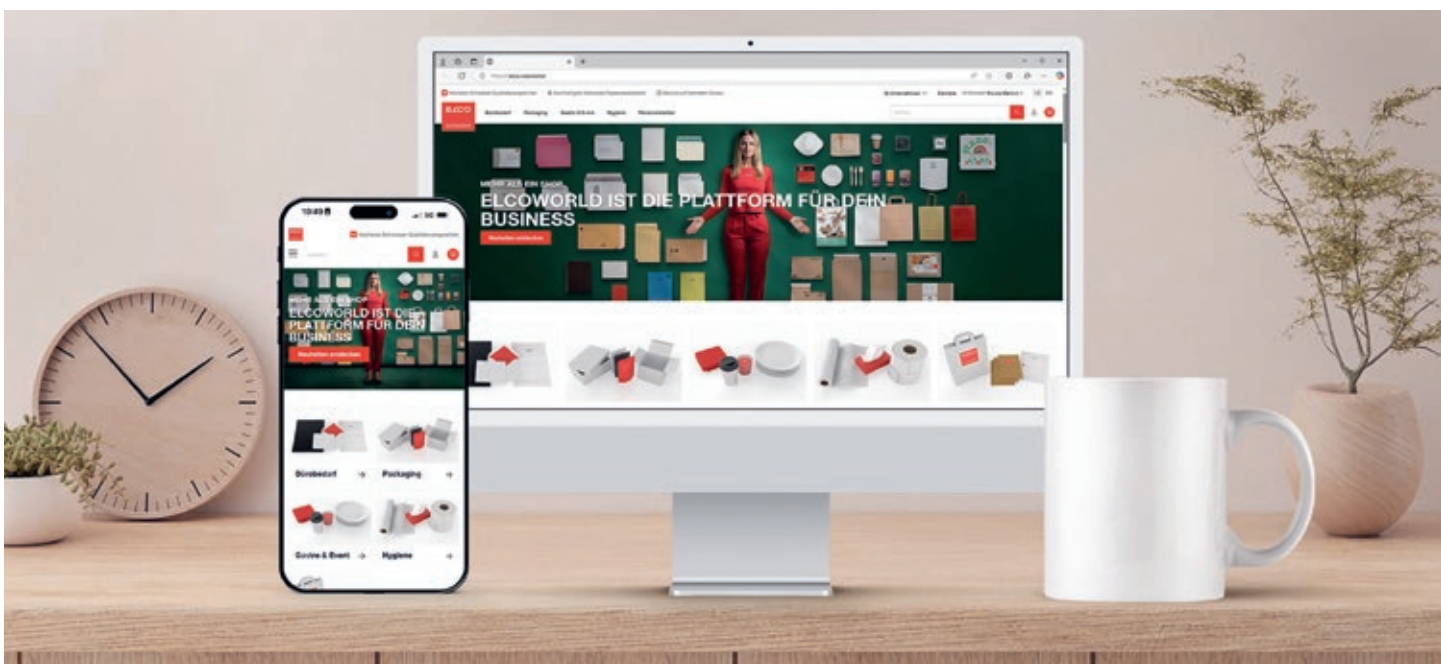
We are also making strides with sustainability: the CO₂ footprint can now be reported down to item level and, at the same time, we continue to develop our materials – e.g. the paper we have added to the Quick Vitro range that is even more sustainable. In this way, we are actively shaping the transition and positioning ourselves as an important supplier of state-of-the-art, responsibly produced envelopes and stationery.

Elcoworld.ch – our digital growth engine

With the launch of Elcoworld.ch, we have reached a milestone in our digital transformation in the reporting year. The new online marketplace ushers in a new era in B2B sales: professional, innovative, high-quality – and 100-percent Swiss.

Under the brand pledge “Noticeably better”, Elcoworld.ch brings together a broad range of practical products, from classic office supplies, sustainable packaging solutions and hygiene materials through to event and hospitality products, as well as individually configurable items. A one-stop shop for everything – efficient, transparent, service-oriented.

We have got our eyes set on the further strategic expansion of Elcoworld.ch: with a larger product range, continually improved user friendliness and targeted performance marketing. This makes Elcoworld.ch much more than just an online shop – rather, it is a core growth driver and a key to the further development of our business model in the digital age.



Elcoworld.ch is the platform for your business.

Tableware – beneficial for the market and the brand

The integration of the tableware business allowed us to strategically strengthen the Retail business unit. Careful preparation paved the way for a smooth start and the swift, professional commencement of operations.

In the reporting year, the new organisation has shown itself to be flexible and adaptable. We identified market changes early on, assessed these and incorporated

them directly into our strategy. The close collaboration within the team, as well as with our partners and customers, proved to be one of the key success factors.

At the same time, product management expedited development of the product range: new products and creative highlights are providing fresh impetus and strengthening the profile of the tableware brand – thereby enhancing our presence and appeal in the market.



New PFAS- and plastic-free, sustainable and home-compostable reusable cutlery

Packaging – sustainable, innovative, future-oriented

With the launch of the new packaging range and the successful introduction of paper carrier bags produced in Brugg, we have succeeded in positioning ourselves more strongly in the packaging market.

The carefully prepared launch was implemented consistently. Sales collateral – such as brochures, check lists and a guideline for custom-made products – effectively supports the sales team in customer interactions. The response has been clear: strong interest and positive feedback, as well as encouraging signs from the market.

Our marketing initiatives – from direct mailshots and trade fair appearances through to presence in industry media – have also increased our visibility. Our focus is on sustainable, certified and customisable packaging solutions. Through innovation, quality awareness and digital manufacturing expertise, we are positioning Elco as a modern, forward-looking supplier firmly rooted in Switzerland.

People with passion

Our success comes down to people, by which we mean our employees. They are the heart, soul and driving force of our company. With their passion, their knowledge and their dedication, they shape our culture and drive our progress forward day by day. We invest in their further development and create an environment built on a bedrock of safety, health and well-being. The past few years have clearly shown us that a strong, flexible and dedicated team is the key to sustainable success. We are proud of our employees and grateful for their tireless contribution.

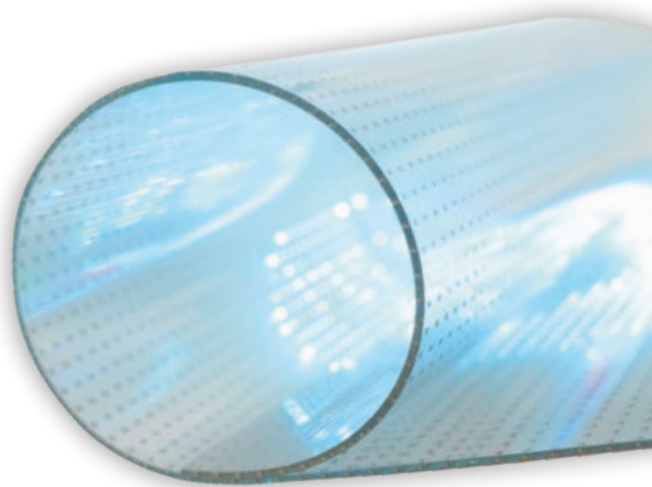
John Zoellin, CEO

Head of Stationery & Tableware Division





Christinger AG, Advertising Technology



The transparent LED foil enables brilliant, digital window advertising and thus ensures maximum attention.

Christinger AG is one of the leading service providers for branding, signage and advertising on buildings, vehicles and points of sale.

Christinger AG, Brugg

The right partner for 60 years

Innovation and pioneering spirit since 1965

For six decades, Christinger AG has been one of the leading names in Swiss advertising technology. In an industry that is constantly changing, we have consistently set new standards – with creative ideas, innovative solutions and the uncompromising aspiration of always being a step ahead of our customers' needs.

We quickly set about demonstrating what progress truly means: Christinger was one of the first companies in Switzerland to print standard posters and mega posters digitally. We also pioneered the use of digital white printing on a wide range of materials. This desire to innovate, combined with the search for perfection, is our trademark and continues to characterise everything we do.

Identifying and leveraging opportunities

Our team loves challenges – and rises to them. One impressive example of this came in spring 2025 when we were commissioned to design and implement the entire branding for the main venue of the Eurovision Song Contest in Basel's St. Jakobshalle.

In the blink of an eye, we transformed the imposing exposed concrete surfaces, inside and out, into a vibrant stage. The tailor-made solutions developed for the purpose not only met the stringent specifications, but substantially exceeded the organisers' expectations. The result was a spectacle that instantly conveyed the desired look and feel to international guests – demonstrating how precision and creativity together can create a real impact.

A focus on trends – for a strong future

Advertising technology is developing fast. New materials, digital interfaces and innovative presentation formats are constantly opening up opportunities that we seize and utilise. Our goal is to develop products and solutions that strategically expand our product portfolio, increase customer benefits and, ideally, even create new needs.

Our range encompasses everything from PVC-free, recyclable films to POS solutions that seamlessly combine the physical and digital worlds. Particularly in the area of sales and information displays, we see enormous potential for technologies such as transparent LED films – whether in shop windows or on public transport.



Martin Blättler, Marc Meier

Optimistic outlook

The successes over the past financial year provide us with forward momentum. They are proof that boldness, innovative spirit and teamwork pay off. With this energy and a good dose of optimism, we look to the future – ready to turn new ideas into reality, to push the boundaries and to surprise the Swiss market with inspiring solutions.

Marc Meier, CEO
Martin Blättler, COO
Christinger AG



Assembly team in action at the Eurovision Song Contest in Basel

wipfgroup

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 Print-powered climate project
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