Guvernul Republicii Moldova
Agenția Proprietății Publice

INVEST MOLDOVA

CHISINAU GLASS FACTORY

Investment Profile 2025

Corporate Overview

Name of the Enterprise:
Întreprinderea de Stat ”Fabrica de Sticlă din Chișinău”/ State Enterprise ”Chisinau Glass Factory”

Industry Sector:
Glass manufacturing

Legal Status:
100 % State-owned enterprise undergoing privatization

State's Representative Body:
Public Property Agency of Moldova

Year Established:
1970

Registered Capital:
403.6 million MDL

Strategic Location:
In the industrial sector of the municipality of Chisinau, Republic of Moldova with a land surface of 14.8 hectares and owning 31 constructions. The factory is about 8 km from the city center, served by a railway siding operated by Moldovan Railways.

Chisinau Glass Factory is a well-known local enterprise that offers a compelling investment opportunity in the glass manufacturing sector in Moldova with its established market presence, strong commercial connections and strategic location.

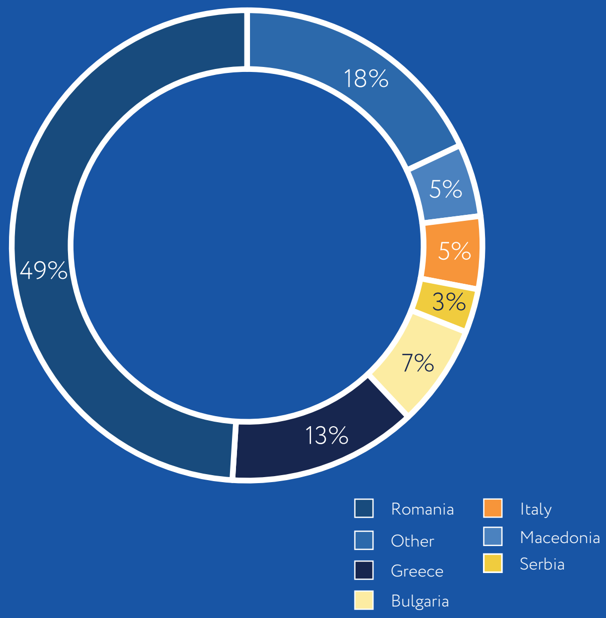
Operations and Market Presence

- **Product Portfolio:**
  SE ”Chisinau Glass Factory” produces about 250 types of glass jars and bottles for a wide range of products including canned fruits and vegetables, food, alcoholic and nonalcoholic beverages and others.
- **Production Capacity:**
  The enterprise is one of the leading Moldovan glass manufacturers and a key supplier to local and foreign markets.
- **Modernization and Certifications:**
  The factory has undergone significant modernization, including the introduction of new packing technologies and processing techniques that meet European standards. It has been certified according to the ISO 9001: 2000 quality management system and ISO 22000: 2018 food safety management system.

Company Profile – Key Highlights

- over 50 years of activity, with solid experience in exports to the European Union;
- a dominant position on the domestic market, being one of the main glass packaging producers in the Republic of Moldova and covering most of the internal demand for wineries, alcoholic and non-alcoholic beverage producers, as well as for the canning and food industries;
- an established portfolio of existing contracts and stable commercial relationships;
- fully functional operational infrastructure and active production capacities.

Geographical distribution of exports by country (2021-2025)

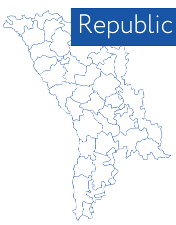


Key Markets

Moldova is the main market. Chisinau Glass Factory has a significant market share especially in food and alcoholic beverages segments. Romania is the main export market. Chisinau Glass Factory has a strong position in the food containers market segment. Balkans (Greece, Bulgaria, Macedonia and Serbia) are important export markets. GCC is a well-known producer especially for food containers. Totally Chisinau Glass Factory exports to more than 30 countries.

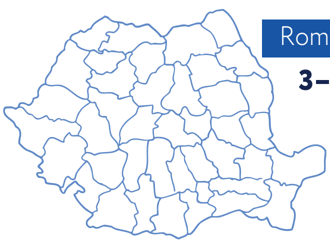
Local market Share

(by physical volume)



Republic of Moldova

25–30%



Romania

3–4%

With a strong market position in the Republic of Moldova and a growing presence in Romania, the enterprise demonstrates solid operational capacity, established commercial relationships, and significant potential for further expansion.

Assets

The structure of the company's assets is dominated by **fixed assets**, whose value has reached **149 million MDL**. These fixed assets include over 31 constructions, machines, and equipment.

The company demonstrates strong asset backing, stable growth in net assets, and sustained positive gross profitability despite revenue fluctuations, indicating financial resilience and a solid foundation for future investment and development.

Financial Performance

The company demonstrates strong asset backing, stable growth in net assets, and sustained positive gross profitability despite revenue fluctuations, indicating financial resilience and a solid foundation for future investment and development.

Revenue, million MDL

2022	**534.6**
2023	**569.5**
2024	**442.4**
2025	**404.6**

Cost of Sales, million MDL

2022	**440.5**
2023	**464.3**
2024	**388.9**
2025	**345.1**

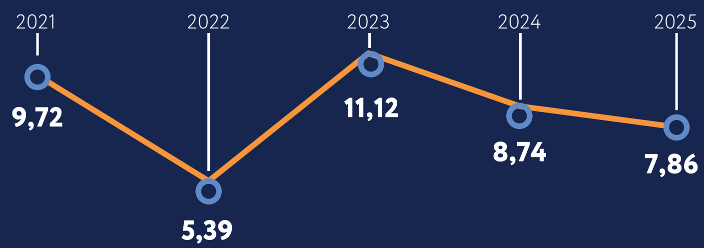
Gross profit, million MDL

2022	**97.0**
2023	**88.3**
2024	**53.5**
2025	**59.5**

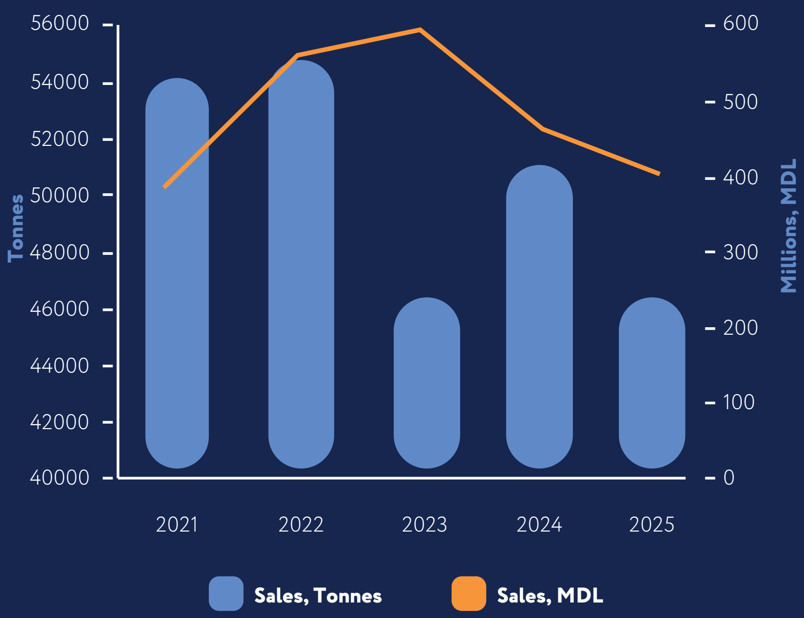
Net assets, million MDL

2022	**464.3**
2023	**472.3**
2024	**480.3**
2025	**484.7**

The current ratio remained at a consistently high level throughout the period, significantly exceeding the generally accepted benchmark. The indicator demonstrates a strong liquidity position and the company's sustained ability to meet its short-term obligations over the entire period.



Sales



Sales market / Quantity (Units)

Independent External Auditor Report (Audit Prim LTD)

The independent external auditor concluded that the individual financial statements of the State Enterprise "Chisinau Glass Factory" present a true and fair view, in all material respects, of the financial position, financial performance, cash flows, and changes in equity for the financial year ended 31 December 2024, in accordance with the applicable national legislation on accounting and financial reporting and the International Financial Reporting Standards (IFRS).

We Are Seeking a Strategic Partner

Government of the Republic of Moldova seeks to attract a qualified strategic investor through an investment tender, capable of ensuring the sustainable development and long-term viability of the enterprise. The objective is to secure financial investment, introduce modern management practices and advanced technologies, and enhance operational efficiency and market competitiveness.

The selected investor shall commit to implementing a comprehensive investment program focused on the modernization of production facilities, technological upgrading, expansion of production capacities, and integration into regional and international markets, while preserving the company's core business profile. The tender further aims to safeguard employment, ensure compliance with environmental, quality, and occupational safety standards, and contribute to the sustainable development of the sector and the national economy.

Potential for Investors

Growth Opportunity:
Significant potential for growth and expansion through technological advancements and market penetration.

Strategic Location:
Positioned in Chisinau, the company benefits from logistical advantages in serving both Eastern European and broader European markets.

Sector Outlook:
The glass packaging industry is anticipated to grow, driven by increasing consumer demand.

Investment Appeal:
The privatization process offers potential investors a chance to capitalize on the enterprise's established infrastructure and market connections to further enhance its productivity and market reach.

Contacts

Invest Moldova Agency
www.invest.gov.md

Public Property Agency
www.app.gov.md

Fabrica de Sticla
www.glass.md