



for better

Year in Review



2024

Disclaimer and cautionary statement

The 'Year in Review' document provides excerpts from SIG's 2024 Annual Report. The information contained in the Annual Report and in any link to our website indicated herein is not for use within any country or jurisdiction or by any persons where such use would constitute a violation of law. If this applies to you, you are not authorized to access or use any such information.

The Annual Report contains certain "forward-looking statements" that are based on our current expectations, assumptions, estimates and projections about us and our industry. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "may", "will", "should", "continue", "believe", "anticipate", "expect", "estimate", "intend", "project", "plan", "will likely continue", "will likely result", or words or phrases with similar meaning. The sustainability-related information in this Annual Report also contains certain forward-looking statements based on management's current assumptions and expectations such as targets, commitments, actions and initiatives. Undue reliance should not be placed on any such forward-looking statements because, by their nature, forward-looking statements involve risks and uncertainties, including, without limitation, economic, competitive, governmental, technological and climate-related factors outside of the control of SIG Group AG ("SIG", the "Company" or the "Group"), that may cause SIG's business, strategy or actual results to differ materially from the forward-looking statements (or from past results). For any factors that could cause actual results to differ materially from the forward-looking statements contained in this Annual Report, please see our offering circular for the issue of notes in June 2020.

SIG undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise. It should further be noted that past performance is not a guide to future performance. Persons requiring advice should consult an independent adviser.

The declaration and payment by the Company of any future dividends and the amounts of any such dividends will depend upon SIG's ability to maintain its credit rating, its investments, results, financial condition, future prospects, profits being available for distribution, consideration of certain covenants under the terms of outstanding indebtedness and any other factors deemed by the Directors to be relevant at the time, subject always to the requirements of applicable laws.

The information contained in the Annual Report is not an offer to sell or a solicitation of offers to purchase or subscribe for securities. The Annual Report is not a prospectus within the meaning of the Swiss Financial Services Act nor a prospectus under any other applicable laws.

For additional information about alternative performance measures used by management that are not defined in IFRS Accounting Standards, including definitions and reconciliations to measures defined in IFRS Accounting Standards, please refer to the link below:

<https://www.sig.biz/en/investors/financial-definitions>

Some financial information in this Annual Report has been rounded and, as a result, the figures shown as totals may vary slightly from the exact arithmetical aggregation of the figures that precede them.

Who we are

SIG is a leading solutions provider of packaging for better – better for our customers, for consumers, and for the world. With our unique portfolio of carton, bag-in-box, and spouted pouch, we work in partnership with our customers to bring food and beverage products to consumers around the world in a safe, sustainable, and affordable way.

Number of packs produced in 2024

56.5bn

2023: 53.4 billion

Valued customers⁴

750+

1 Company estimate based on data from Euromonitor passport and Global Data.
 2 Represents spouted pouch systems.
 3 Excludes Group Functions.
 4 Includes all customers for carton, bag-in-box and spouted pouch.

Leading market positions across packaging substrates

Spouted pouch
50ml – 500ml+ packs

Dairy & yogurt drinks, fruit purees, baby food, sauces

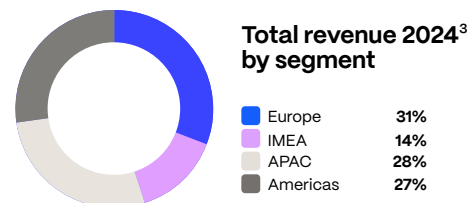
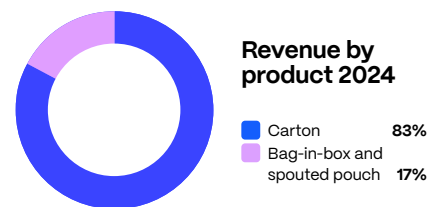


no. 2 global^{1,2}

Carton
65ml – 2ltr packs

Fruit juices, non-carbonated soft drinks, liquid dairy and plant-based alternatives, liquid food

Aseptic carton: **no. 2 global¹** Chilled carton: **no. 1 Asia¹**

Bag-in-box
2ltr – 1,300ltr packs

Food service, smart dispensing in dairy, water, beverage concentrates, wine, liquid food, tomato products

no. 1 global¹



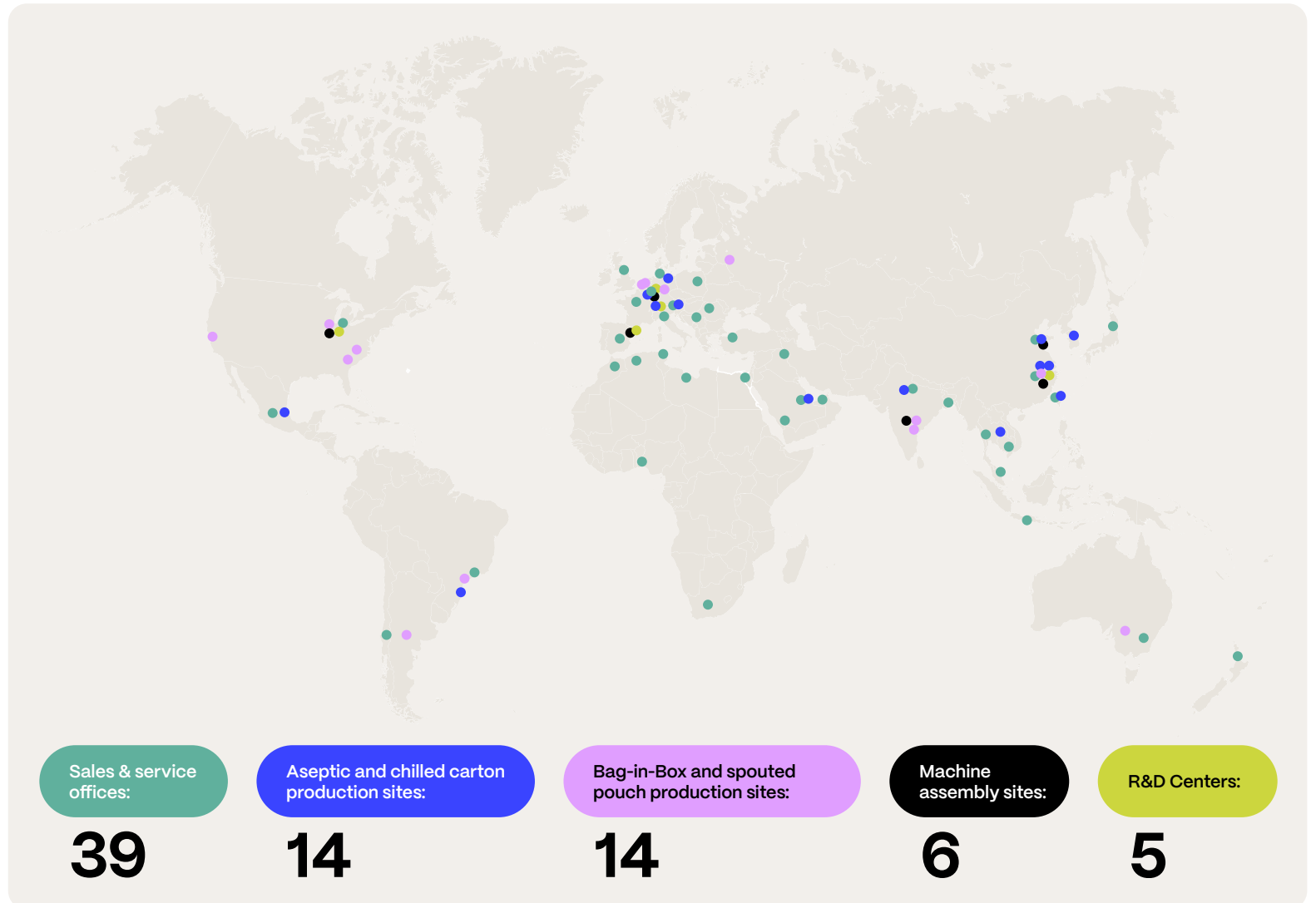
Our diversified global footprint

We have a diversified global footprint with a strong presence in both established and emerging markets. Aseptic carton in particular is well positioned in emerging markets and we are leveraging this to further expand the penetration of bag-in-box and spouted pouch.

We offer our global customer base outstanding levels of technical engineering and service. Customers are also able to visit our global R&D Centers where they experience firsthand the power of our innovation and together we are able to co-create exciting new offerings.

Our unique offering:

- Strong presence in **emerging markets**
- **Functional expertise** with knowledge sharing globally
- **Technical engineering** and service
- **Commercial synergies across packaging types**
- Significant **global R&D network**
- Global People and Culture approach for one **SIG culture**



Financial highlights 2024

Revenue

€3.33bn

2023: €3.23bn

Adjusted EBITDA

€820m

2023: €803m

Adjusted net income

€308m

2023: €318m

Free cash flow

€290m

2023: €219m

ROCE¹

26.6%

2023: 27.3%

Revenue growth at constant currency

4.3%

2023: 18.5%

Adjusted EBITDA margin

24.6%

2023: 24.9%

Adjusted EPS diluted

€0.81

2023: €0.83

Leverage

2.6x

2023: 2.7x

Non-financial highlights 2024

Nutritious food delivered in SIG packaging (liters)²

16.4bn

2023: 15.5bn

Food packed with SIG Terra packaging materials (% of total liters packed in SIG packs)

5.5%

2023: 5.3%

Renewable energy for production

100%

2023: 100%

Area of improved forest management targeted by our WWF partnership projects

330,000ha

2023: 100,000ha

Women in leadership

25%

2023: 25%

Food packed with SIG Terra packaging materials³ (liters packed)

1,683.6m

2023: 1,544.2m

Scope 1 and 2 greenhouse gas emissions (thousand metric tons of CO₂ equivalent)⁴

20.1

2023: 19.5

Total recordable case rate⁵ (per 200,000 hours worked)

0.63

2023: 0.80

EcoVadis rating

Platinum

Platinum with a record score of 96/100 in 2024 vs Platinum with score of 86/100 in 2023

¹ Based on standard 30% tax rate.

² Defined by the independent Health Star Rating System, as food and drinks that contribute to a balanced diet and lead to better health healthstarrating.gov.au.

³ Our SIG Terra portfolio showcases our most sustainable innovations – including aseptic cartons with no aluminum layer, polymers linked to forest-based and recycled materials (via an independently certified mass balance system) and recycle-ready bag-in-box and spouted pouch solutions.

⁴ All Scope 1, 2, and 3: Retrospective adjustment of emission factors 2020-2023.

⁵ Total recordable cases include medical treatment and restricted work cases as well as lost-time cases.

Message to Stakeholders

In 2024, SIG continued to outperform the market and gain share, demonstrating the resilience of our business model and strategy despite a challenging economic environment, particularly for consumers. Our ongoing focus on innovation and customer-centric solutions drives our progress. With a solid track we look to the future with optimism.

We would like to sincerely thank all of our employees, customers and shareholders for their support and trust in SIG. Without their commitment we would not have been able to build a resilient business that can continue to deliver industry leading growth even in difficult macro-economic circumstances. With the ever-increasing need for more nutrition, together we will continue to innovate and sustainably drive the future of packaging for liquid food and beverages.

Growth

We continue to develop the business organically along geographies, categories and channels, leading to market share gains across our portfolio.

Geographically, we are successfully expanding into India. In December 2024 we completed the construction of our first aseptic sleeves plant in the country. The Company has approved the next phase of expansion with an investment for a local extrusion line expected to be completed by 2027. The expansion will increase our local capabilities, further shorten supply chains and enable local sourcing of raw materials.

In category expansion, our unique capability to fill different types of products, including products with high viscosity and with particulates, means

we can offer our customers a diverse range of solutions, enabling a single product, such as milk, to evolve into multiple dairy-based categories. During 2024, SIG successfully launched long-life probiotic milk products in the IMEA region. This is a new market category created by SIG.

With our expanded packaging portfolio, including spouted pouch and bag-in-box solutions, we are providing customers with greater go-to-market opportunities in both retail and out-of-home dining channels. We are pleased to report a significant increase in new contract wins for both packaging formats in 2024. SIG is successfully transforming the portfolio to increase the share of systems-based solutions with recurring packaging revenue as well as expanding the share of aseptic technology. Many of these successes are with our established aseptic carton customers, who recognize the potential to diversify into new market segments.

Innovation

Advancements in aseptic technology and material sciences drives growth of our packaging portfolio. In 2024, utilizing our aseptic carton filling technology, we launched our second-generation aseptic spouted pouch filling machine. It significantly reduces the total cost of ownership

for the customer, and importantly enables access to new markets previously reliant on cold chain distribution. This is an industry first in the spouted pouch market.

As part of the rollout of our next-generation aseptic carton filling machine platform, SIG Neo—initially launched for our multi-serve carton format—we have successfully transferred knowledge and technology to our single-serve filling machines. This has enabled us to increase the speed of installed lines, boosting output per line by 10%. This is a strong example of how we continue to deliver added value to our customers in a capital-efficient manner.

Sustainability

SIG has consistently embraced a regenerative approach to sustainability, addressing every aspect of the value chain, from sourcing to end-of-life.

Our paperboard is FSC™ certified, and we are actively restoring ecosystems through partnerships with WWF Switzerland in Mexico, Thailand, and Malaysia. All of our packaging substrates have the lowest carbon footprint among competing substrates and are designed for recycling.



We continue to develop the business organically along geographies, categories and channels leading to market share gains across our portfolio.

Samuel Sigrist
CEO



Furthermore, we are steadily increasing the regenerative content of our cartons, with targets to raise the fiber content from approximately 75% today to 85% by 2025 and to 90% by 2030.

Importantly, our aseptic technology minimizes food waste by protecting the nutritional value for up to 12 months and ensures safe food delivery to remote areas of the world, without an energy intensive cold chain distribution system.

Our packaging materials can be recycled into valuable resources like paper, cardboard boxes and other paper-based products. While the polymer and aluminum components can be recycled either separately into recycled polymer and aluminum or together into building materials.

We are delighted that our sustainability efforts have been recognized with the first-time inclusion of SIG in the Dow Jones Sustainability Index and reconfirmation from Ecovadis that SIG remains amongst the top 1% of all companies assessed. This applies to all our packing substrates which were included for the first time. We are also proud to have achieved an improved MSCI ESG rating of AAA for 2024, up from AA in 2023, reinforcing our leadership in sustainability.

Our value creation model

Attractive industry and end-markets



Structural drivers

- Population growth
- Increased disposable income
- Demand for safe food

End-market trends

- Health
- Affordability
- Sustainability
- Convenience

Established platform



Leader in aseptic packaging solutions

- Unique set of packaging types and materials
- Flexible and TCO-efficient (Total Cost of Ownership) filling technology
- Digital and technical services
- Pioneers in sustainability

Industry-leading innovations



Leverage R&D capabilities across packaging types

- **Aseptic technology**
new levels of aseptic performance
- **Filling capabilities**
TCO advancements and product versatility
- **Packaging differentiation**
consumer centricity
- **Material science & sustainability**
next-level structure development

Strategic priorities



Customer

- Create total customer satisfaction
- Improve their experience through operational excellence
- Apply solution-selling approach
- Position SIG as the industry's innovation and sustainability leader

People

- Shape a culture of diversity, equity and inclusion
- Continuously increase employee engagement
- Foster health and safety
- Attract and develop talent

Sustainability

- Create more thriving forests
- Remove more carbon than we emit
- Accelerate innovation on circularity
- Improve access to nutrition & cut food waste

Growth

- Grow our core business
- Win new customers
- Enter new and emerging categories
- Leverage environmental benefits within packaging solutions

Superior value creation for all our stakeholders



Customers

- **31** Net Promoter Score (NPS¹)
- **35** NPS delta to competition²
- **48%** of respondents were promoters

People

- **85%** global sustainable engagement score
- **25%** women in leadership positions
- **0.33** lost-time case rate³ (per 200,000 hours worked)

Environment

- **Net Zero** target for 2050 approved by Science Based Targets initiative
- **100%** Renewable electricity for production
- **90%** Paper content in a full-barrier aseptic carton by 2030

Investors

- **3.9%** revenue growth at constant currency and constant resin
- **24.6%** adjusted EBITDA⁴ margin
- **26.6%** ROCE⁵

1 NPS is calculated by asking customers: "How likely are you to recommend our product/service to a colleague or business partner?" on a scale of 0 to 10. Based on their responses, customers are categorized into three groups: Promoters (9-10), Passives (7-8), Detractors (0-6). The score ranges from -100 to +100.
 2 SIG NPS minus NPS of next best alternative at a customer.
 3 A lost-time case is defined as absence for one or more shift or loss of one or more working days.
 4 Earnings Before Interest, Taxes, Depreciation and Amortization
 5 Return on Capital Employed. Based on standard 30% tax rate.

Our distinctive model for superior value creation

SIG is an established player in an attractive industry in which long term growth is driven by an increasing global population, higher disposable income and demand for safe food. We are a leader in aseptic packaging solutions in carton, bag-in-box and spouted pouch.

Our proprietary aseptic packaging process allows beverages and liquid food to maintain their taste, appearance and nutritional qualities for up to 12 months without the use of refrigeration or preservatives.

Our packaging substrates are resource efficient with the lowest carbon footprint compared to competing substrates, while are filling machines and after-sales

technical services enable our customers to run their operations smoothly and with a competitive total cost of operations.

We believe our razor/razor blade operating model leads to recurring revenue streams and, when combined with our innovation capabilities, allows the Group to generate superior returns for shareholders with above market growth and best-in-class profitability.

Explore our:

[Online Annual Report](#) →

Regional review



Americas

Revenue:

€889m

Revenue growth:

0.8%

constant currency

179

aseptic carton
filling machines in field

2,471

employees

Key growth drivers

- Foodservice growth through smart systems/ automation of foodservice
- Continued category expansion in US, Mexico and Brazil.
- Geographical expansion in South America



Europe

Revenue:

€1,045m

Revenue growth:

6.2%

constant currency

428

aseptic carton
filling machines in field

3,358

employees

Key growth drivers

- Expansion of customer base to new segments and substrates
- Proprietary filling advantages including competitive total cost of ownership, while providing flexible filling advantages and the most sustainable packaging substrates.
- Well-positioned to capture demand for even more sustainable solutions



IMEA

Revenue:

€456m

Revenue growth:

13.4%

constant currency

323

aseptic carton
filling machines in field

991

employees

Key growth drivers

- Geographic expansion
- Growing demand for aseptic solutions driven by population growth and increasing urbanization
- Strong customer base to grow across segments and substrates
- Affordability, innovation and nutrition



Asia Pacific

Revenue:

€938m

Revenue growth:

1.6%

constant currency

504

aseptic carton
filling machines in field

2,783

employees

Key growth drivers

- Liquid dairy growth and affordable nutrition
- Leverage demand for added value, differentiation and sustainability
- Strong customer base to grow across segments and substrates

Our sustainability approach

We are not just creating packaging, we are moving towards a regenerative future to ensure that growth helps people and the planet to thrive.

Business has a role to play in the transition towards a more sustainable and resilient future. The food system can play a decisive role in driving change. Packaging plays an enabling role in bringing food and nutrition to consumers in a safe, sustainable and affordable way. This is SIG's purpose.

Sustainability is one of four strategic priorities in SIG's corporate compass and is closely linked to each of the other priorities – people, customer and growth.

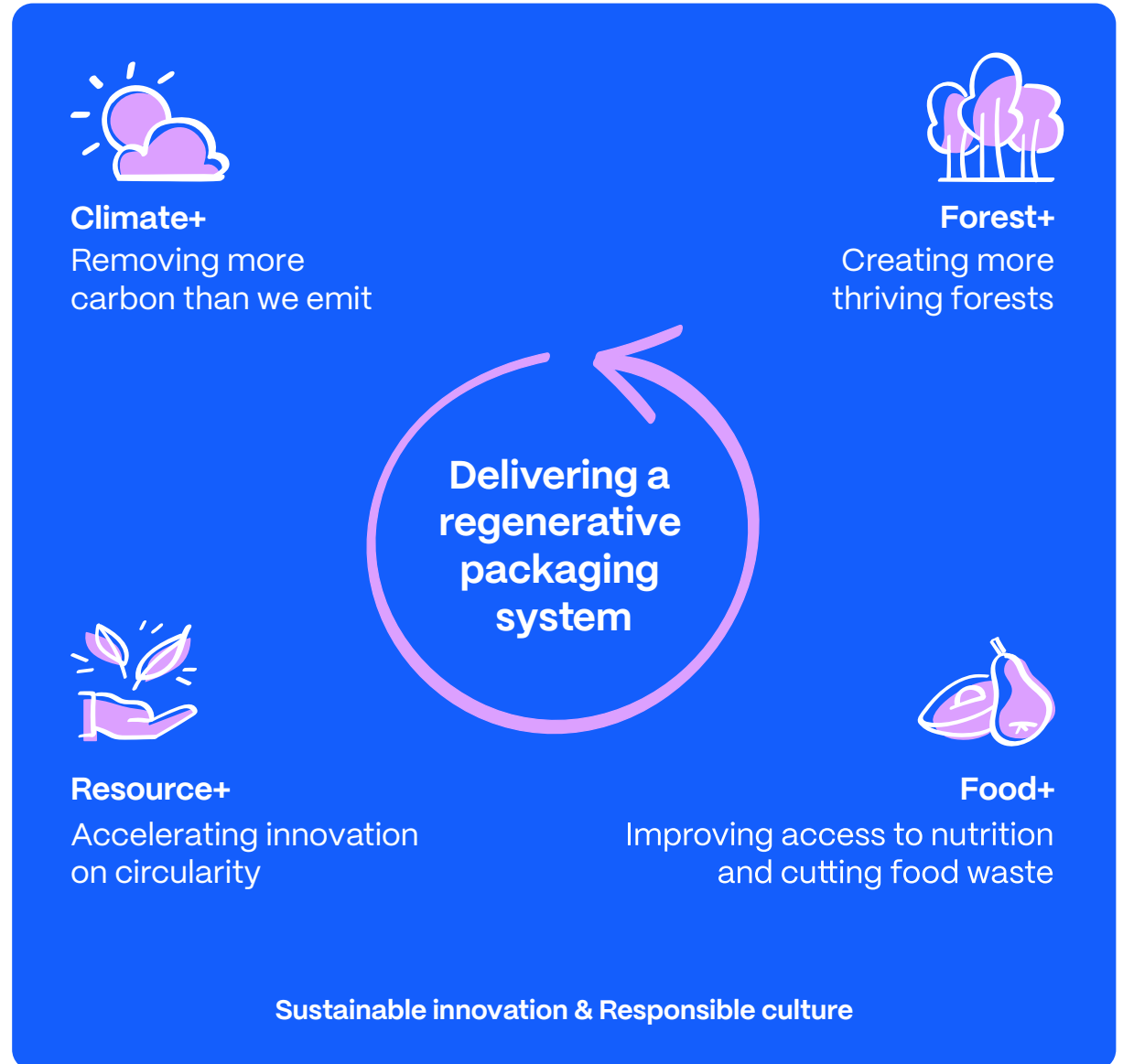
We design sustainable solutions by:

- offering highly efficient filling technologies with the lowest waste rates
- delivering packaging solutions that preserve nutritious food mostly under ambient conditions, thus helping to establish resilient supply systems
- fulfilling our role with the smallest environmental footprint along the life cycle compared with other substrates¹

A regenerative packaging solution does not yet exist, but when it does it will:

- be entirely made from responsibly sourced, endlessly renewable or recycled materials in a lightweight design that minimizes resource use
- be fully and easily recyclable anywhere in the world
- remove more carbon from the atmosphere than is emitted during its life cycle
- bring safe and healthy nutrition to everyone

This solution will go beyond reducing negative impacts on nature and biodiversity by delivering positive outcomes for people and the planet.



¹ Disposable plastic and glass bottle, aluminum can, glass jar, steel can and plastic pot, according to full comparative life-cycle assessments of packaging systems for food, UHT milk and non-carbonated soft drinks on the European market. [Life-cycle assessments – SIG – for better.](#)

Our 2024 sustainability highlights



Climate+

78%

reduction in Scope 1 and 2 greenhouse gas emissions from 2020 to 2024

9%

reduction of overall emissions (scope 1,2,3) per liters of food packed from 2020

100%

renewable electricity for production in 2024



Forest+

We continued to purchase

100%

of the paperboard for our aseptic cartons with FSC™ Mix certification and reached this level for our chilled carton business

We agreed on two more projects in our partnership with WWF and are now targeting improved management of 330,000 hectares of forest land in Mexico, Malaysia, and Thailand, counting for over 50% of our target to create, restore, protect or improve the management of

650,000

hectares of forest by 2030



Resource+

At least

85%

paper content in aseptic carton targeted by 2025

At least

90%

paper content in aseptic carton targeted by 2030

Recycle-ready

bag-in-box and spouted pouch solutions available for all our relevant market segments targeted by 2025



Food+

16.4bn

liters of nutritious¹ food and drink delivered in SIG packaging in 2024

¹ Different types of products are categorized according to their nutritional profile based on the independent [Health Star Rating System](#).

Sustainable innovation

Innovative low-carbon packaging solutions for the food industry

SIG Terra Alu-free + Full barrier offers up to

-25%

lower carbon footprint than our standard aseptic cartons¹

Innovation towards higher recyclability of products or less resource-intensive products will positively impact SIG's entire value chain.

SIG's packs are among the most sustainable packaging solutions in each relevant market segment – and we are innovating to reduce their environmental impact even further.

Independent life-cycle assessments show our carton, bag-in-box and spouted pouch solutions offer significant reductions in environmental impacts compared with other types of packaging, such as disposable glass, plastic tubs and bottles, or cans.²

Our packs' strong environmental credentials are an important differentiator as market demand for more sustainable packaging continues to grow. Choosing our solutions helps customers respond to rising consumer expectations, comply with increasingly stringent regulations, and achieve their sustainability ambitions.

We strive to make our packs even more sustainable through innovation. Across our portfolio, we are innovating to design more recycle-ready³ packs that optimize material use and reduce carbon emissions further by removing or reducing carbon-intensive materials and by replacing virgin fossil-based polymers with renewable or recycled alternatives.⁴ We are also creating new solutions to further reduce the resources needed to fill our packs in customers' factories.



We have already achieved a host of industry firsts. Our SIG Terra portfolio showcases our most sustainable innovations – including aseptic cartons with no aluminum layer, polymers linked to forest-based and recycled materials,⁴ and recycle-ready bag-in-box and spouted pouch solutions.

¹ Based on independent ISO-compliant life-cycle assessment. Data has been critically reviewed and the full report is published on our [website](#).

² For a wide range of food and beverages, based on independent critically reviewed life-cycle assessments for beverage carton, bag-in-box and spouted pouch solutions conducted in line with ISO 14040 and ISO 14044 standards.

³ In line with Design for Recycling criteria developed by APR (Association of Plastic Recyclers) and Recyclclass.

⁴ Via an independently certified mass balance system.

Responsible culture

Our supply chain

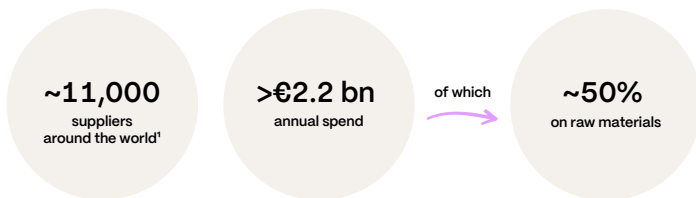
We strive to work with suppliers who share our commitment to acting responsibly and support us in sourcing sustainable raw materials

We procured **100%**

paperboard for all our cartons with FSC™ Mix certification in 2024

We procured **100%**

ASI aluminium foil for our aseptic cartons in 2024



¹ Excluding suppliers with spend less than €100.

Human rights

Contributing to global respect for human rights

We aim to have a scalable, systemic net positive impact on society, while meeting growing regulatory demand for human rights due diligence. Our approach is guided by the UN Guiding Principles on Business and Human Rights and the OECD guidelines for Multinational Enterprises, and is integrated into our existing business practices for our salient and material ESG topics.

Possible negative impacts on people and their human rights arising from both our direct operations and the broader supply chain are primarily associated with the areas of health, safety and wellbeing, working hours, modern slavery, discrimination and harassment, wages, children's rights, minorities, liberty and security of the person, fair labor conditions, freedom of thought and expression, social security and freedom of association.

By embedding respect for human rights in our culture, we contribute positively to working conditions inside and outside our company.

WE SUPPORT



United Nations Global Compact

SIG is a signatory of the United Nations Global Compact, which includes a strong focus on human rights. We support its ten principles and submit an annual Communication on Progress.

AIMprogress

AIM-PROGRESS
SIG is a member of AIM-Progress, a forum of leading fast-moving consumer goods manufacturers and common suppliers to promote responsible sourcing practices and sustainable supply chains. We use its established methodology to assess, and identify opportunities to strengthen, human rights due diligence related to our supply chain.

Our people

Our culture of striving for better celebrates an inclusive and diverse environment that encourages our people to grow and realize their potential

25%

of leadership positions held by women

In 2024, we employed approximately

9,600

employees

Our employees represent

96

nationalities

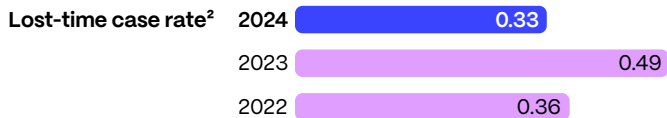
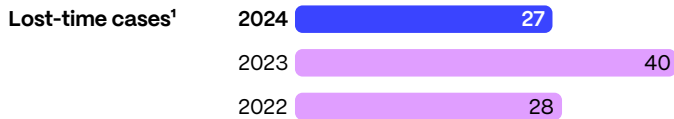
Responsible culture

Health, safety and wellbeing

We strive to ensure everyone can go home safe and well every day

Our safety approach focuses on people. Enabling employees to stay safe and healthy at work is a prerequisite for any responsible company. By empowering our people to adopt safe behaviors at work, we can also have a wider positive impact when they take the same safe behaviors home to their families – so we promote a 24-hour safety and health mindset.

As a global employer operating in more than 60 countries, we have an impact on the health and safety of our 9,000+ employees. Impacts on people and their human rights can occur if health and safety is not assured as people can sustain heavy injuries or suffer chronic diseases. Our focus on preventing injuries and promoting health and wellbeing avoids such impacts and also supports our business by reducing lost time, enhancing productivity and improving employee engagement.



¹ A lost-time case is defined as absence for one or more shifts or loss of one or more working days.
² Lost-time cases per 200,000 hours worked.

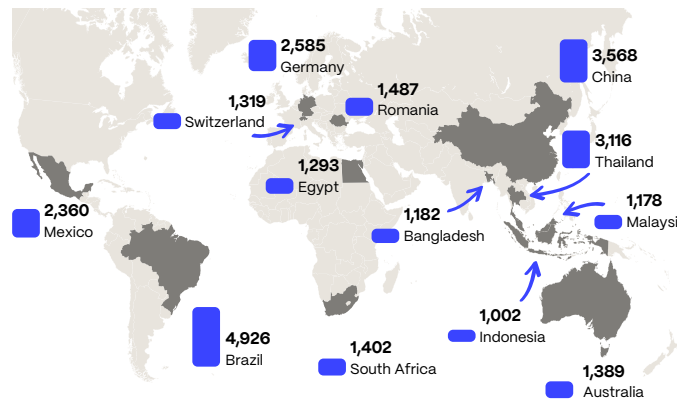
Communities

Engaging and supporting our communities to help them thrive

Being a responsible and inclusive business partner in the communities where we operate can also strengthen our business. We can explore new models and markets locally and become recognized as an employer of choice.

Overall, community engagement programs run by employees achieved a total impact score of 26,807 during 2024, up 57% from 2020.¹

Total impact score of our community engagement programs by country



¹ Impact score is derived through an assessment of our employee-led community engagement projects – by the employees and communities involved in them – based on who benefits from each project, the type of impact it has and its potential to contribute to the United Nations Sustainable Development Goals.

Governance and ethics

We expect all our employees and everyone working with us to act with integrity, always

Operating ethically and adopting fair business practices is fundamental to our responsible culture, essential to comply with applicable laws and regulations, and critical to protect our reputation and maintain stakeholder trust.

Approximately

99%

of our employees completed an annual certification on the SIG Code of Conduct and approximately 99% completed additional in-person or virtual training on the SIG Code of Conduct.

Contact

The Company's website:

<https://www.sig.biz>

Ad hoc messages (pull system):

<https://www.sig.biz/investors/en/news-events/media-releases>

Subscription for ad hoc announcements (push system):

<https://www.sig.biz/investors/en/contact>

Financial reports:

<https://www.sig.biz/en/investors/results-reports-presentations>

Corporate responsibility reports:

<https://www.sig.biz/en/sustainability/cr-reports>

Corporate calendar:

www.sig.biz/en/investors/news-events

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Financial calendar

The important dates for 2025 include:

Publication of 2024 full-year results and date of earnings call	February 25, 2025
Annual General Meeting 2025	April 8, 2025
Publication of Q1 2025 trading statement	April 29, 2025
Publication of 2025 half-year report	July 29, 2025
Publication of Q3 2025 trading statement	October 28, 2025