

2025 Financial Results

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2025



March 3, 2026



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Alternative performance measures

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

[Alternative performance measures - SIG – for better](#)

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

Mikko Keto started as SIG's new CEO on March 1



2025 business summary

Sequential improvement versus Q3



Revenue development

- Following the destocking in Q3, fourth quarter back to positive growth
- 2025 growth by substrate at constant currency:
 - Aseptic carton **+1.2%**
 - Chilled carton **(5.3)%** but improving in Q4
 - BIB & SP **(3.4)%**¹



Strategic review

- Asset impairment as a result of the Group's strategic review and soft market developments
- All charges booked, totaling to €351M
- Restructuring: executed as planned, savings ramping up during H1/26
- Two asset disposals completed in Q4: land sales in China and Germany (appr. €17M), reflected in 2025 FCF



Demand for filling equipment

- 68 new fillers placed in 2025
- 54 fillers returned or scrapped at customer site; average age of these >15 years; total book value around €1 million
- €21 million² of filler impairments in non-recurring items for fillers underutilized at customers or for fillers on stock, no impact on available capacity in field.
- Outlook for new aseptic carton filler placements in 2026: similar number as in 2025



Innovation progress

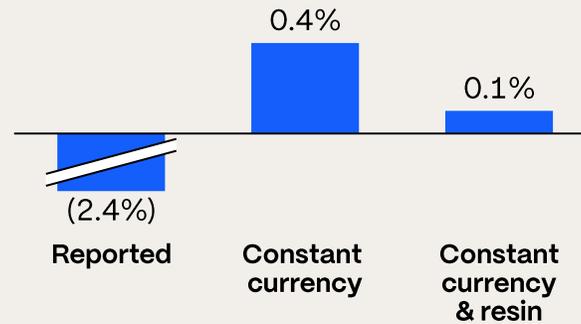
- New SIG Neo machine deployment delivering innovation on multiple levels, such as speed, quality and performance
- Roll out of SIG Terra Alu-free + Full barrier solutions continues in Asia
- Geographical expansion of SIG DomeMini format from Asia to Europe - expected on shelves in Europe in H1/26
- SIG earns EcoVadis platinum status for seventh consecutive year with record score of 99/100

FY 2025 revenue breakdown

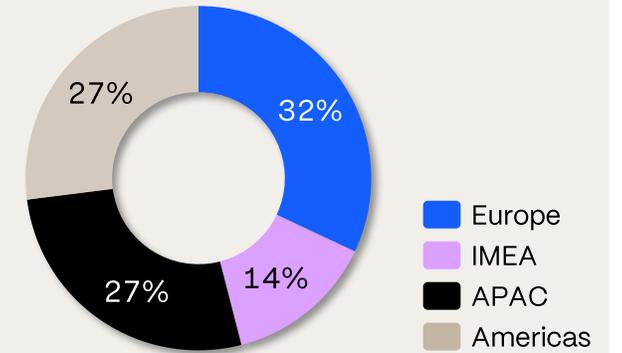
Revenue
(millions)



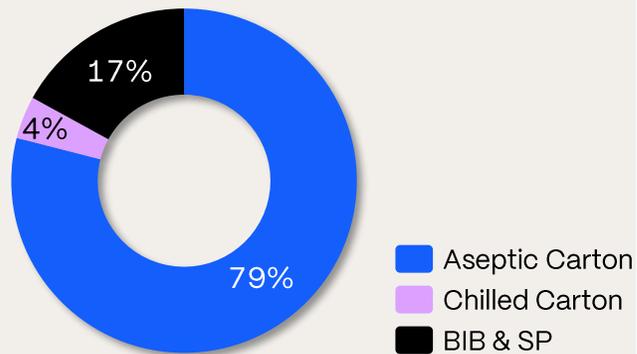
Revenue Growth



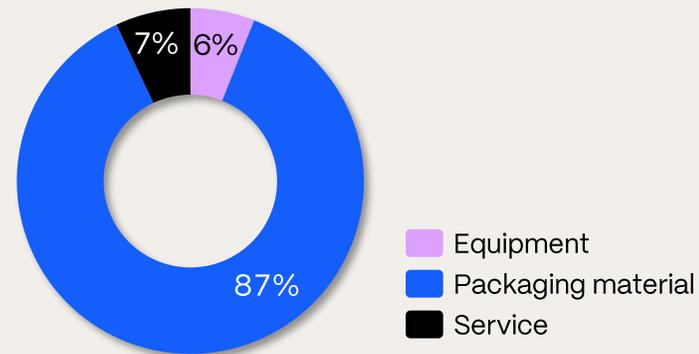
Revenue split by segment



Revenue split by business

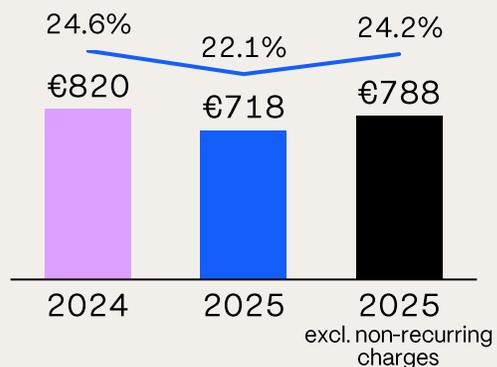


Revenue split by product

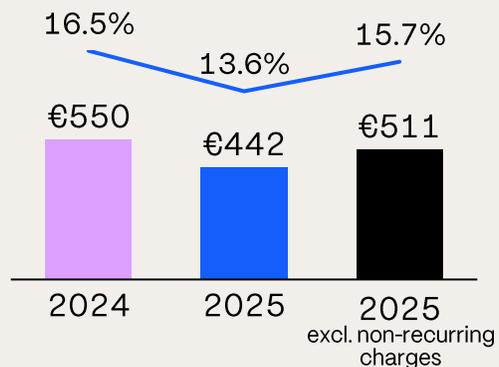


FY 2025 financial summary

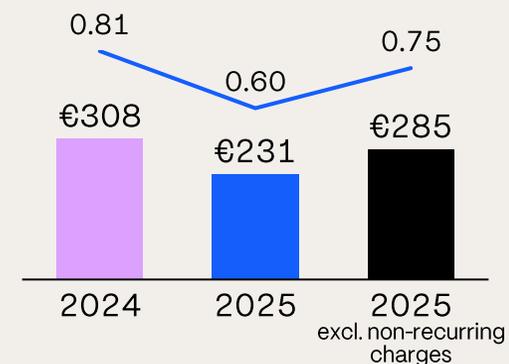
Adjusted EBITDA (millions, % of revenue)



Adjusted EBIT (millions, % of revenue)



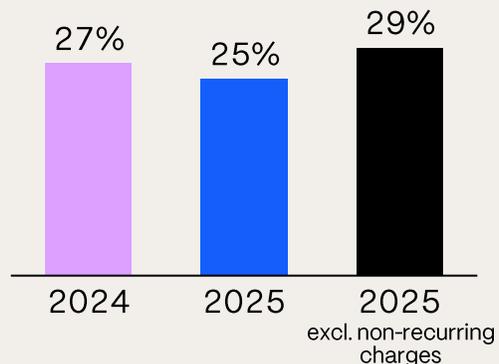
Adjusted net income and EPS (millions, earnings per share EUR)



Free cash flow (millions)

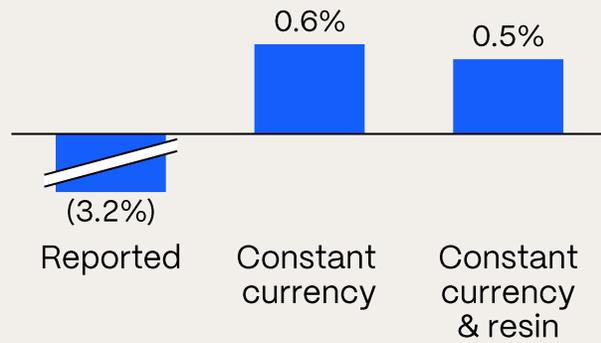


ROCE (at 30% tax rate)

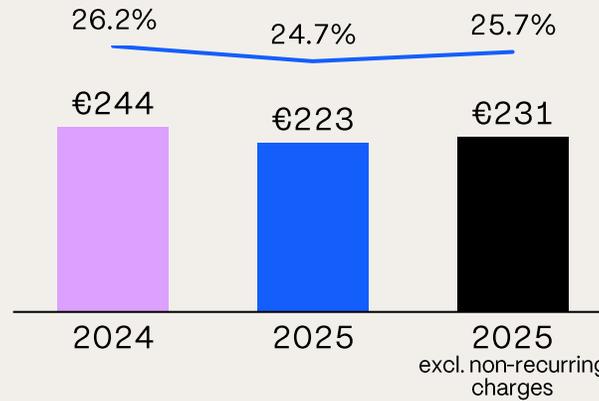


Q4 2025 financial summary

Revenue Growth



Adjusted EBITDA (millions, % of Revenue)



Adjusted EBIT (millions, % of Revenue)



Adjusted net income (millions)



Free cash flow (millions)



Regional summary: Europe

Improvement in the fourth quarter

(€ million)	Revenue	Revenue Growth ¹	Adjusted EBITDA	Adjusted EBITDA Margin	Adjusted EBIT	Adjusted EBIT Margin	Adjusted EBITDA	Adjusted EBITDA Margin	Adjusted EBIT	Adjusted EBIT Margin
			Including non-recurring charges				Excluding non-recurring charges			
2024	1,045	6.2%	308	29.5%	225	21.6%	308	29.5%	225	21.6%
2025	1,036	(0.8%)	297	28.7%	212	20.5%	330	31.9%	246	23.7%
2024 Q4	268	5.9%								
2025 Q4	279	4.0%								

- 2025 revenue growth at constant currency and constant resin of (0.9%) (Q4 4.0%)
- High comparables following a strong 2024 with 6.2% growth
- Lower volumes in 2025 as liquid dairy production slowed in Q2 and Q3. Increase in volumes towards the end of the year as raw milk prices came down and milk availability for aseptic processing increased
- Margin was positively impacted by price and favorable customer mix due to lower export volumes



¹ Constant currency

Regional summary: IMEA

Normalization in Q4

(€ million)	Revenue	Revenue Growth ¹	Adjusted EBITDA	Adjusted EBITDA Margin	Adjusted EBIT	Adjusted EBIT Margin	Adjusted EBITDA	Adjusted EBITDA Margin	Adjusted EBIT	Adjusted EBIT Margin
			Including non-recurring charges				Excluding non-recurring charges			
2024	456	13.4%	122	26.7%	80	17.5%	122	26.7%	80	17.5%
2025	445	0.4%	114	25.5%	71	15.9%	119	26.8%	77	17.2%
2024 Q4	126	12.2%								
2025 Q4	120	0.3%								

- 2025 revenue growth at constant currency and constant resin of 0.4% (Q4 0.3%)
- Strong prior year comparison of 13.4% growth
- 2025 carton volumes impacted by consumer demand across the region, higher competition and the monsoon season in India
- BIB & SP with strong growth in the region, including India
- EBITDA margin negatively impacted by foreign currency headwinds which were more than offset by pricing;
EBIT margin impacted by the depreciation of the India plant following its startup



¹ Constant currency

Regional summary: Asia Pacific

Continuing to gain share in challenging market environment in China

(€ million)	Revenue	Revenue Growth ¹	Adjusted EBITDA	Adjusted EBITDA Margin	Adjusted EBIT	Adjusted EBIT Margin	Adjusted EBITDA	Adjusted EBITDA Margin	Adjusted EBIT	Adjusted EBIT Margin
			Including non-recurring charges				Excluding non-recurring charges			
2024	938	1.6%	260	27.7%	166	17.7%	260	27.7%	166	17.7%
2025	892	(1.7%)	225	25.2%	125	14.0%	236	26.4%	136	15.3%
2024 Q4	298	2.4%								
2025 Q4	266	(5.6%)								

- 2025 revenue growth at constant currency and constant resin of (1.7%) (Q4 (5.6)%)
- Continued market softness across the region, later timing of Chinese new year compared to the previous year
- China observed market outperformance driven by product innovation and flexibility
- South East Asia, Japan & Korea continued growth momentum despite market downturn, supported by strong filler sales and pipeline
- Adjusted EBITDA margin negatively impacted by product mix and SG&A; EBIT Margin impacted by the annualization of Chilled plant depreciation



¹ Constant currency

Regional summary: Americas

Strong development in Mexico

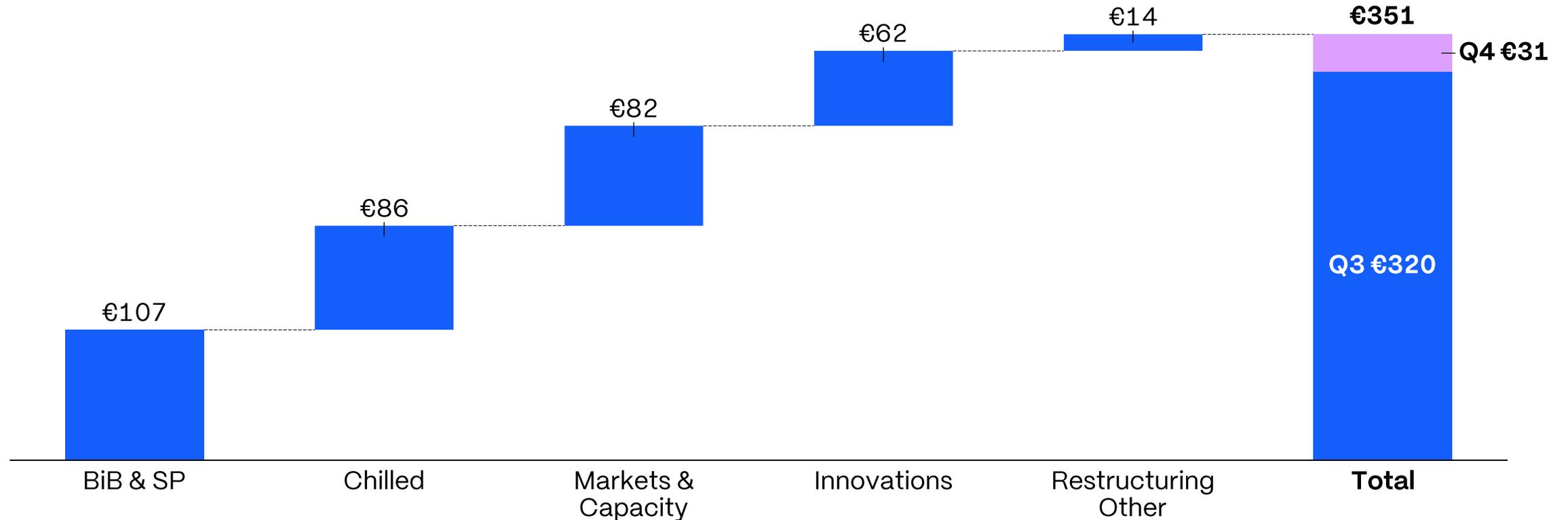
(€ million)	Revenue	Revenue Growth ¹	Adjusted EBITDA	Adjusted EBITDA Margin	Adjusted EBIT	Adjusted EBIT Margin	Adjusted EBITDA	Adjusted EBITDA Margin	Adjusted EBIT	Adjusted EBIT Margin
			Including non-recurring charges				Excluding non-recurring charges			
2024	889	0.8%	209	23.5%	159	17.9%	209	23.5%	159	17.9%
2025	874	4.4%	164	18.8%	114	13.0%	171	19.6%	120	13.8%
2024 Q4	239	6.7%								
2025 Q4	236	4.7%								

- Revenue growth at constant currency and constant resin of 3.0% (Q4 4.1%)
- Carton growth positively impacted by Mexico liquid dairy, price increases in Brazil and higher service revenue
- BIB & SP Share gains in the United States in dairy and syrup mostly offset declines in wine and non-system business
- Margin impacted by unfavorable foreign currency impacts, investments to enhance capabilities and wage inflation

Non-recurring charges 2025

Cash impact of approximately €25 million expected in 2026

€ millions



Note: Total may not add due to rounding

Adjusted EBITDA - clarification of adjustments

Standard SIG principles applied to ensure consistency

Included in SIG adjusted EBITDA definition

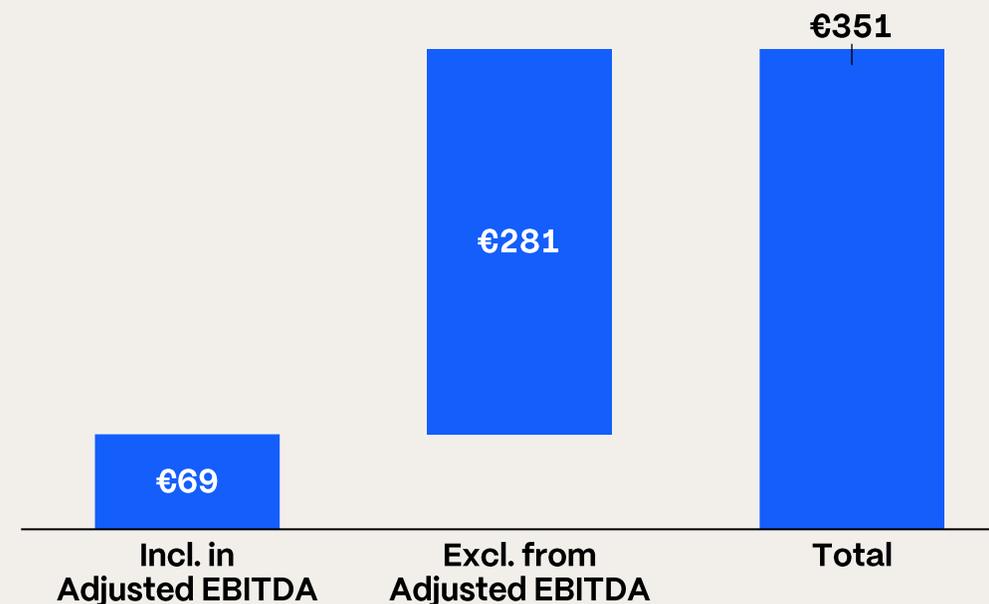
- Charges where management is held accountable to deliver returns on customer projects (e.g. filling line investments and new product launches)

Excluded from SIG adjusted EBITDA definition

- Unrealized derivative positions (as underlying transaction not yet reflected in the P&L)
- Charges for rationalization of the Group's production footprint and rightsizing of the organization
- Impairment charges of intangible assets
- M&A & divestments

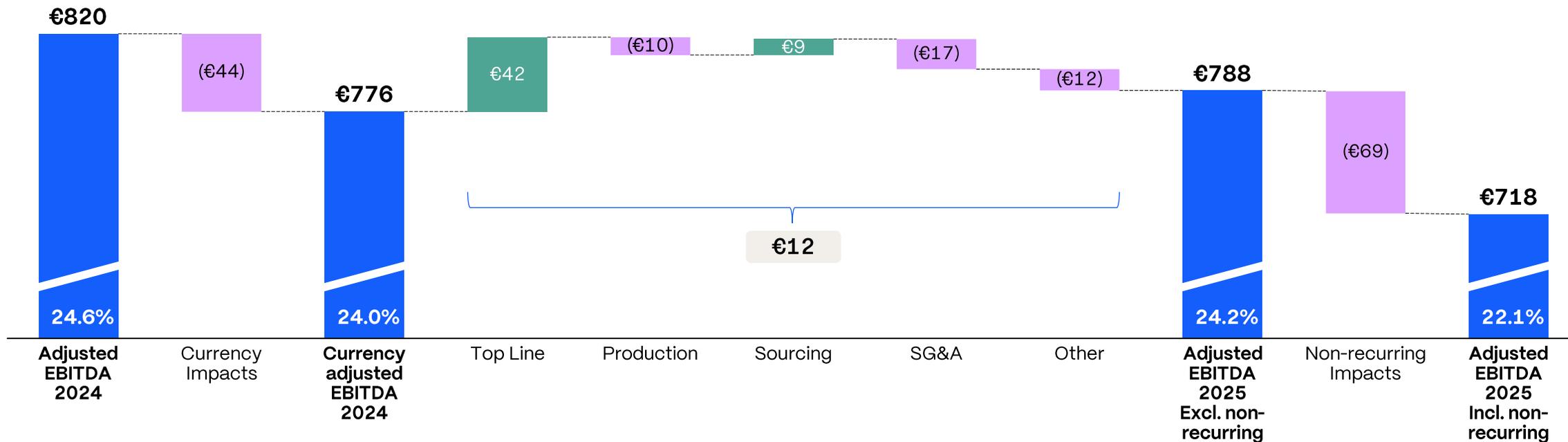
Allocation per SIG KPI definitions¹

€ millions



Adjusted EBITDA bridge

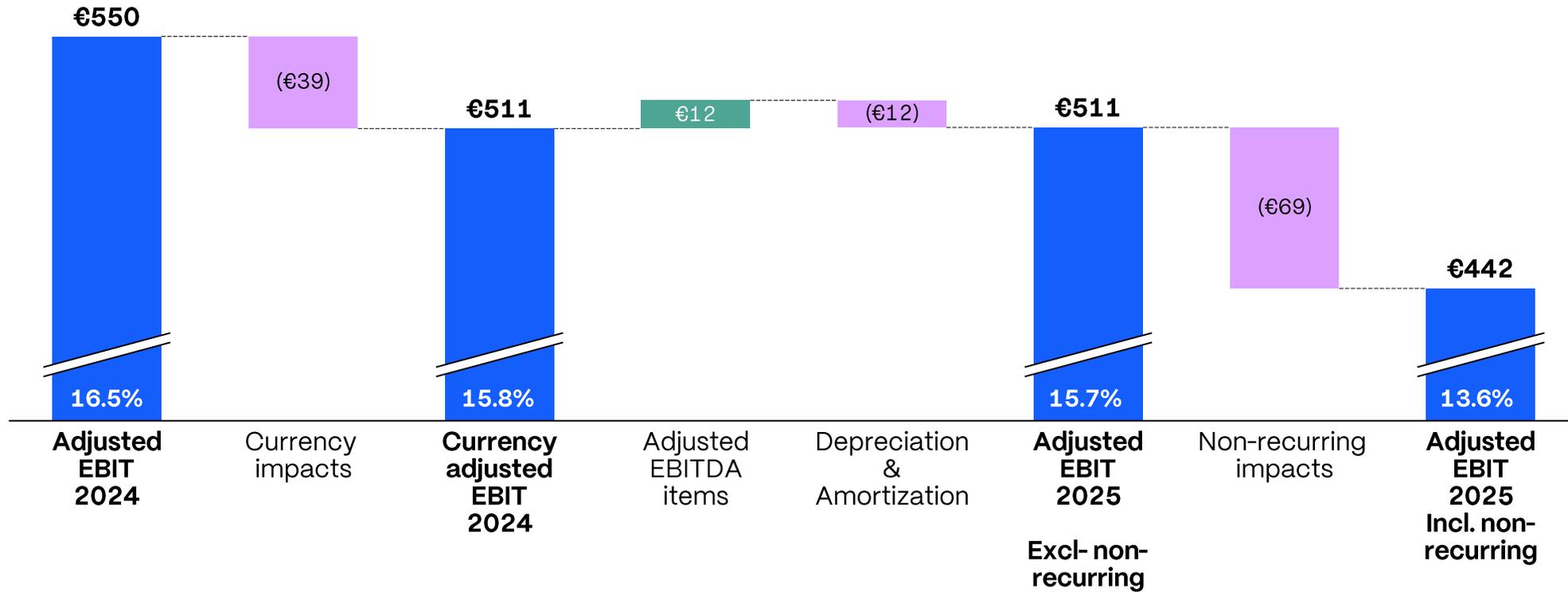
€ millions



- FY negative FX impact of 60 bps to adjusted EBITDA margin
- Top line reflects price increases and favorable mix
- Raw material benefit mostly driven by favorable polymer price environment
- Production driven by unabsorbed fixed costs and lower efficiency in light of lower volume performance of H2
- SG&A includes wage inflation and growth investments in H1 2025 with slowdown in H2 due to market conditions
- Other reflects positive effects in prior year base

Adjusted EBIT bridge

€ millions



- Depreciation & amortization increase includes plant investments in India and China, as well as filler placements

EBITDA/EBIT reconciliation

€ million ¹	2024	2025 (excl. non-recurring)	Non-recurring charges	2025
EBITDA	844	771	(351)	420
Adjustments to EBITDA:				
Unrealized (gain)/loss on operating derivatives	(10)	6	-	6
Impairment losses	21	1	262	263
Restructuring costs, net of reversals	10	1	9	10
Gain on sale of property, plant and equipment and other assets	(1)	(5)		(5)
Transaction- and acquisition – related costs	3	3	-	3
Change in fair value of contingent consideration	(51)	(4)	-	(4)
Other	4	14	11	25
Adjusted EBITDA	820	788	(69)	718
Depreciation & Amortization (excl. adjusted PPA)	(269)	(276)	-	(276)
Adjusted EBIT	550	511	(69)	442



¹Totals do not add due to rounding

Net income reconciliation

€ million ¹	2024	2025 (excl. non-recurring)	Non-recurring charges	2025
Profit / (loss) for the period	194	208	(295)	(87)
Non-cash foreign exchange impact of non-functional currency loans and realized foreign exchange impact due to refinancing	10	1	-	1
Amortization of transaction costs	3	4	-	4
Net change in fair value of financing-related derivatives	4	2	-	2
PPA depreciation and amortization – Onex acquisition	103	23	-	23
PPA amortization – Other acquisitions	47	41	-	41
Net effect of early repayment of loan	2	-	-	-
Other	1	-	-	-
Adjustments to EBITDA	(24)	17	281	298
Tax effect on above items	(32)	(11)	(40)	(51)
Adjusted net income	308	285	(54)	231



¹Totals do not add due to rounding

Capital expenditure

Including lease payments

€ million ¹	2024	2025
PP&E and intangible assets	127	95
Filling lines and other related equipment	181	173
Capital expenditure	307	268
Upfront cash	(143)	(124)
Net capital expenditure	164	144
Lease payments	52	55
Net capital expenditure, including lease payments	216	200
Net capex, incl. lease payments as % of revenue	6.5%	6.1%

PP&E and intangible assets includes:

- Lower capital expenditure following the completion of the construction of the plant in India
- Investments into the further expansion of the Mexico plant
- The sale of land and buildings in China and Germany (€16.9 million)

Net filler capital expenditure negatively impacted by a slightly lower upfront cash ratio (71% in 2025)

Free cash flow

Including net working capital

€ million	2024	2025
Net cash from operating activities	649	514
Acquisition of property, plant and equipment and intangible assets (net of sales)	(307)	(268)
Payment of lease liabilities	(52)	(55)
Free cash flow	290	191
Net working capital	379	339
% of revenue	11.4%	10.4%
Operating net working capital¹	(288)	(232)
% of revenue	(8.7)%	(7.2)%

Net cash flows from operating activities driven by:

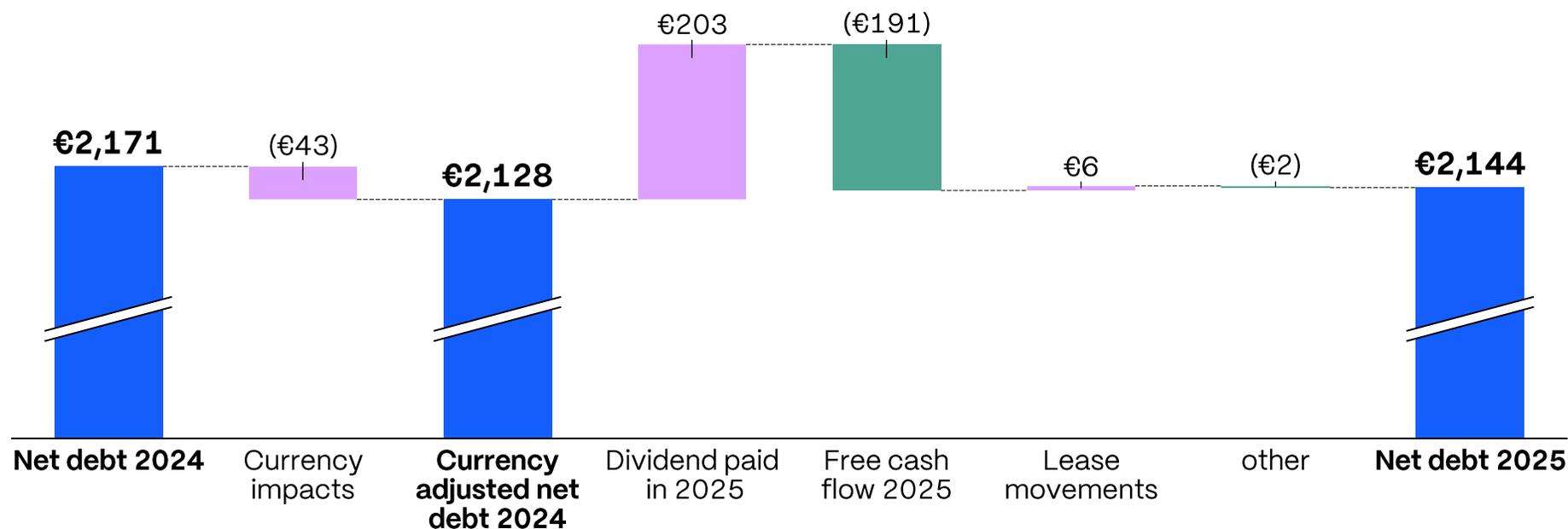
- Lower adj. EBITDA vs. prior year
- Higher customer volume incentive payments in 2025 given strong volume growth in 2024
- Lower interest payments
- Lower tax payments

Net working capital as a % of revenue positively impacted by lower accounts receivables

Net debt bridge

Net debt positively impacted by weaker US dollar

€ millions



Net Leverage

2.6x

3.0x

- Net debt reduction due to currency impacts
- Net finance expenses below 2025 level, driven by lower underlying rates
- Net leverage per debt agreements' determination 2.8x¹



¹Delta to reported Net Leverage Ratio largely driven by the impairments

Guidance 2026

Revenue growth
(constant currency and
constant resin)

0-2%

**Adjusted EBIT
margin**

15.7-16.2%

**Adjusted effective
tax rate**

26-28%

**Net CAPEX
incl. leases**
(% revenue)

6-8%

Dividend payout ratio
(of adjusted net income¹)

Paused

2026 payout
for 2025

- Expect a similar market environment as in 2025
- Note: stronger comps in H1 2025
- Guidance subject to:
 - Input cost
 - FX volatility

Mid-term guidance

Revenue growth
(constant currency and
constant resin)

3-5%

**Adjusted EBIT
margin**

Above **16.5%**

**Net CAPEX
incl. leases**
(% revenue)

6-8%

Net leverage

Around **2.0x**

<2.5x by 2027

Dividend payout ratio
(of adjusted net income¹)

30-50%

- Revenue growth reflects market normalization in the mid-term
- Best-in-class margins
- Focus on cash flow generation and deleveraging
- Commitment to return cash to shareholders

In summary ...

Multiple growth drivers

- Secular consumer trends
- Differentiated offering
- Aseptic Spouted Pouch
- BIB transformation

Attractive margin profile

- Focused investments
- Performance improvement
- Innovation premium
- Best-in-class margins

Robust return profile

- Rigorous capital allocation
- Low working capital needs
- Leverage reduction
- Re-establishing dividends



Clear path forward for value creation – Resilient top-line growth with continued margin expansion and robust cash generation

Thank
you!



Overview of historical revenue, adj. EBITDA and EBIT

2025 excludes non-recurring charges

		Group		Europe		IMEA		Asia Pacific		Americas	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Revenue	MEUR	3,329	3,249	1,045	1,036	456	445	938	892	889	874
Adjusted EBITDA	MEUR	820	788	308	330	122	119	260	236	209	171
<i>Adjusted EBITDA Margin</i>	%	24.6%	24.2%	29.5%	31.9%	26.7%	26.8%	27.7%	26.4%	23.5%	19.6%
D&A	MEUR	(269)	(276)	(83)	(85)	(42)	(43)	(94)	(100)	(50)	(51)
<i>D&A % of revenue</i>	%	(8.1%)	(8.5%)	(8.0%)	(8.2%)	(9.2%)	(9.6%)	(10.0%)	(11.2%)	(5.6%)	(5.8%)
Adjusted EBIT	MEUR	550	511	225	246	80	77	166	136	159	120
<i>Adjusted EBIT Margin</i>	%	16.5%	15.7%	21.6%	23.7%	17.5%	17.2%	17.7%	15.3%	17.9%	13.8%

		H1	H1	H1	H1						
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Revenue	MEUR	1,573	1,579	517	514	221	228	416	414	419	423
Adjusted EBITDA	MEUR	369	372	142	165	60	58	116	110	93	81
<i>Adjusted EBITDA Margin</i>	%	23.5%	23.6%	27.4%	32.1%	27.3%	25.5%	27.8%	26.6%	22.1%	19.1%
D&A	MEUR	(133)	(139)	(41)	(43)	(21)	(21)	(45)	(50)	(27)	(26)
<i>D&A % of revenue</i>	%	(8.5%)	(8.8%)	(8.0%)	(8.4%)	(9.6%)	(9.4%)	(10.7%)	(12.0%)	(6.3%)	(6.0%)
Adjusted EBIT	MEUR	236	233	100	122	39	37	71	60	66	55
<i>Adjusted EBIT Margin</i>	%	15.0%	14.8%	19.4%	23.7%	17.7%	16.1%	17.1%	14.6%	15.8%	13.0%

Impact of adjusted PPA on income statement

2026 estimated numbers subject to foreign currency impacts

		2024	2025	2026E
Revenue	MEUR	3,329	3,249	
		COGS		
Adjusted Onex PPA	MEUR	64	15	-
Adjusted other PPA	MEUR	35	32	26
Total	MEUR	99	46	26
<i>Impact on Gross margin (% Revenue)</i>	%	-3.0%	-1.4%	
		SG&A		
Adjusted other PPA (S&D)	MEUR	3	2	-
Adjusted Onex PPA (G&A)	MEUR	39	8	-
Adjusted other PPA (G&A)	MEUR	9	7	4
Total	MEUR	51	18	4
<i>Impact on SG&A (% Revenue)</i>	%	-1.5%	-0.6%	
		TOTAL		
Total adjusted PPA impact Onex	MEUR	103	23	-
Total adjusted PPA impact other	MEUR	47	41	30
Total	MEUR	150	64	30
<i>Impact on reported EBIT (% Revenue)</i>	%	-4.5%	-2.0%	



Totals do not add due to rounding



for better

