



Press release

April 29, 2025

Q1 2025 trading update

Resilient revenue growth and solid financials

- Q1 2025 revenue at constant currency +3.8% vs. Q1 2024 (constant currency and constant resin +3.2%¹)
- Q1 2025 reported revenue +3.4% vs. Q1 2024
- Q1 2025 adjusted EBITDA margin 22.3% up from 21.5% in Q1 2024
- Full year guidance confirmed

Samuel Sigrist, CEO, said: "We are pleased to report a solid start into the year with Q1 revenue growth of 3.2% at constant currency and constant resin. This is in line with our full year revenue guidance of 3-5%, weighted towards the second half of the year. This growth demonstrates the strength of our business model in the current market environment.

The recently announced trade tariffs, including tariffs currently paused, are expected to have a limited direct impact on profitability due to SIG's 'in the region for the region' supply strategy. We will continue to monitor any indirect impacts arising from the implementation of trade tariffs, including currency movements.

SIG remains well positioned to benefit from its customers' resilient product categories as well as from its diversified channels to market and geographic footprint with regional operations."

¹ The resin escalator for the bag-in-box and spouted pouch businesses, which passes on movements in resin costs directly to customers, is excluded for year-on-year comparison purposes.

Key performance indicators: Q1 2025

(In € million or %)	Three months ended March 31, 2025	Three months ended March 31, 2024
Total revenue	745.9	721.5
Adjusted EBITDA	166.4	155.2
Adjusted EBITDA margin	22.3%	21.5%
EBITDA	159.7	134.2
Adjusted EBIT	95.3	88.5
EBIT	55.5	29.7
Adjusted net income	44.4	39.7
Net income	15.6	(7.1)
Free cash flow	(89.8)	(100.7)

Revenue by region

(In € million or %)	Three months ended March 31 2025	Three months ended March 31 2024	Change	
			Reported currency	Constant currency
Europe	252.1	250.9	0.5%	0.5%
IMEA	100.4	90.6	10.9%	9.6%
APAC	188.9	185.5	1.9%	(0.2%)
Americas	204.4	194.5	5.1%	9.2%
Group Functions	0.1	0.0		
Total revenue	745.9	721.5	3.4%	3.8%

Europe

In Q1 2025, revenue growth for Europe on a constant currency basis was 0.5% or 0.4% on a constant currency and constant resin basis.

Growth reflects a high comparable base following the exceptional growth of over 6% at constant currency and constant resin in 2024.

Carton experienced good growth primarily due to the ramp-up of fillers that were still under installation in Q1 2024. Revenue from bag-in-box and spouted pouch was adversely affected by lower sales of filling equipment during the quarter compared to the previous year.

India, Middle East and Africa

In Q1 2025, revenue growth for India, Middle East and Africa was 9.6% on a constant currency basis and on a constant currency and constant resin basis.

Growth was driven by SIG's expanded presence in North Africa and India as well as a favourable prior year comparison.

The ramp up of bag-in-box and spouted pouch fillers placed in 2024 also contributed to growth.

Asia Pacific

In Q1 2025, revenue for Asia Pacific decreased by 0.2% on a constant currency basis and on a constant currency and constant resin basis. This reflected a soft development in China which was offset by strong growth in Southeast Asia.

The growth rate in China was impacted by a strong prior year comparison, a subdued market environment and the timing of Chinese New Year in 2025.

Growth in Thailand, Vietnam and Indonesia was driven by market share gains and new product launches. This included smaller packaging sizes for critical consumer price points as well as packaging for drinks with particulates.

Americas

In Q1 2025, revenue growth for the Americas region on a constant currency basis was 9.2% or 7.1% when adjusted for both constant currency and constant resin.

Aseptic carton performed strongly in Mexico and in the surrounding countries of Brazil as SIG continues to expand its presence in these markets.

Bag-in-box revenue normalized in the United States as the production challenges experienced in 2024 have been resolved. Growth in out-of-home dining market in the United States remains fragile.

Adjusted EBITDA

For the quarter, adjusted EBITDA amounted to €166.4 million (Q1 2024: €155.2 million). The adjusted EBITDA margin of 22.3% (Q1 2024: 21.5%) reflected higher top line contribution partially offset by ramp-up costs of the new production plant in India and an increase in SG&A.

Net income and adjusted net income

For the period, adjusted net income amounted to €44.4 million (Q1 2024: €39.7 million). This increase was primarily attributed to higher adjusted EBITDA partially offset by higher depreciation.

Net income for the period was €15.6 million (Q1 2024: €(7.1) million). The year-on-year improvement also benefitted from non-recurring costs in 2024, related to the expected sale of the Group's chilled carton plant in Shanghai.

Further details on adjustments to EBITDA and net income can be seen in the tables below.

Reconciliation of profit for the period to EBITDA and adjusted EBITDA:

(In € million)	Three months ended March 31, 2025	Three months ended March 31, 2024
Profit / (loss) for the period	15.6	(7.1)
Net finance expense	32.0	36.7
Income tax expense	7.9	0.1
Depreciation and amortisation	104.2	104.5
EBITDA	159.7	134.2
Adjustments to EBITDA:		
Unrealised loss/(gain) on operating derivatives	1.7	(1.9)
Restructuring costs, net of reversals	-	4.7
Transaction- and acquisition-related costs	1.4	0.2
Integration costs	0.2	0.6
Change in fair value of contingent consideration	(0.1)	1.2
Impairment losses	0.1	15.9
Other	3.4	0.3
Adjusted EBITDA	166.4	155.2

Reconciliation of profit for the period to adjusted net income:

(In € million)	Three months ended March 31, 2025	Three months ended March 31, 2024
Profit / (loss) for the period	15.6	(7.1)
Non-cash foreign exchange impact of non-functional currency loans and realised foreign exchange impact due to refinancing	(6.9)	1.2
Amortization of transaction costs	1.6	0.7
Net change in fair value of financing-related derivatives	0.4	0.2
PPA depreciation and amortization – Onex acquisition	21.2	25.9
PPA amortization – Other acquisitions	11.9	11.9
Adjustments to EBITDA ²	6.7	21.0
Tax effect on above items	(6.1)	(14.1)
Adjusted net income	44.4	39.7

² For the different adjustments to EBITDA, refer to the adjusted EBITDA table above.

Net capital expenditures

(In € million)	Three months ended March 31, 2025	Three months ended March 31, 2024
PP&E and intangible assets (net of sales)	31.0	36.6
Filling lines and other related equipment	34.7	56.7
Capital expenditure	65.7	93.3
Upfront cash	(23.0)	(30.6)
Net capital expenditure	42.7	62.7
Lease payments	16.2	15.2
Net capital expenditure, including lease payments	58.9	77.9

Net capital expenditure including lease payments totalled €58.9 million, compared to €77.9 million in the prior year period. Net capital expenditure including lease payments was 7.9% of revenues. Overall, net capital expenditure including lease payments decreased by €19.0 million compared to Q1 2024.

Free cash flow

(In € million)	Three months ended March 31, 2025	Three months ended March 31, 2024
Net cash from/(used) in operating activities	(7.9)	7.8
Acquisition of PP&E and intangible assets (net of sales)	(65.7)	(93.3)
Payment of lease liabilities	(16.2)	(15.2)
Free cash flow	(89.8)	(100.7)

In Q1 2025 net cash used in operating activities reflected the typical cash seasonality of the business. Compared to Q1 2024, cash flow from operating activities declined as higher EBITDA was offset by increased tax payments; cash outflows from net working capital remained relatively stable.

Leverage

(In € million)	As of March 31, 2025	As of Dec. 31, 2024
Gross debt	3,026.8	2,474.9
Cash and cash equivalents	787.4	303.4
Net debt	2,239.4	2,171.5
Net leverage ratio (last twelve months)	2.7x	2.6x

Net leverage as of March 31, 2025 was 2.7x (March 31, 2024: 2.9x). The increase compared to 31 December 2024 reflects the usual seasonality of the business. The gross debt position as of March 31, 2025 was impacted by the €625 million Eurobond raised as part of the Group's

2025 refinancing. Cash and gross debt are expected to reduce when the 2020 Eurobond is redeemed in June 2025.

Dividend

At the Annual General Meeting held on April 8, 2025, a dividend of CHF 0.49 per share was approved, totaling CHF187 million, for the year ended 2024.

Outlook

SIG confirms its 2025 guidance. The Company expects total revenue growth at constant currency and constant resin³ to be within the range of 3-5%.

The adjusted EBITDA margin is expected to be within the range of 24.5-25.5%. In line with its usual seasonality, the Group expects revenue growth and the adjusted EBTIDA margin to be higher in the second half of the year.

Guidance is subject to input costs and foreign currency volatility.

Net capital expenditure, including lease payments, is projected to be within the Group's target range of 7-9% of revenue.

The adjusted effective tax rate is forecast to be between 26 and 28% and the dividend payout is expected to be within a range of 50-60% of adjusted net income.

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³ The resin escalator for the bag-in-box and spouted pouch businesses, which passes on movements of resin costs directly to customers, is not included in the guidance.

About SIG

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 aseptic 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. Our technology and outstanding innovation capabilities enable us to provide our customers with end-to-end solutions for differentiated products, smarter factories, and connected packs, all to address the ever-changing needs of consumers. Sustainability is integral to our business, and we strive to create a regenerative food packaging system.

Founded in 1853, SIG is headquartered in Neuhausen, Switzerland, and listed at the SIX Swiss Exchange. The skills and experience of our approximately 9,600 employees worldwide enable us to respond quickly and effectively to the needs of our customers in over 100 countries. In 2024, SIG produced 57 billion packs and generated €3.3 billion in revenue. SIG also has an AAA ESG rating by MSCI, a Platinum CSR rating by EcoVadis, and is included in the FTSE4Good Index. For more information, visit www.sig.biz

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The information contained in this media release 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 authorised to access or use any such information.

This media release contains "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. Undue reliance should not be placed on such statements because, by their nature, forward-looking statements involve risks and uncertainties, including, without limitation, economic, competitive, governmental and technological 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 media release, please see our prospectus for the issue of notes in March 2025. 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. Please also note that quarterly results are not necessarily indicative of the full-year results. 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.

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

In this media release, we utilise certain alternative performance measures, including but not limited to EBITDA, adjusted EBITDA, adjusted EBITDA margin, net capex, adjusted net income, free cash flow and net leverage ratio that in each case are not defined in International Financial Reporting Standards ("IFRS"). These measures are presented as we believe that they and similar measures are widely used in the markets in which we operate as a means of evaluating a company's operating performance and financing structure. Our definition of and method of calculating the alternative performance measures stated above may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS or other generally accepted accounting principles, are not measures of financial condition, liquidity or profitability and should not be considered as an alternative to profit from operations for the period or operating cash flows determined in accordance with IFRS, nor should they be considered as substitutes for the information contained in our consolidated financial statements. You are cautioned not to place undue reliance on any alternative performance measures and ratios not defined in IFRS included in this media release.

Alternative performance measures

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

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