MEDIA RELEASE

7 May 2019
SIG Combibloc Group ("SIG")

Continued growth momentum

First quarter 2019 highlights

- Core revenue up 5.4% at constant exchange rates; up 7.3% as reported
- Adjusted EBITDA slightly higher; adjusted EBITDA margin 23.6% (Q1 2018: 24.7%)
- Significant increase in adjusted net income to €29.1 million (Q1 2018: €4.0 million) reflecting lower financing costs post-IPO
- Full year guidance unchanged

Key Performance Indicators

(In € million or %)	Three months ended 31 March 2019	Three months ended 31 March 2018	Change Reported currency	Change Constant currency
Core revenue[1]	359.7	335.2	7.3%	5.4%
Adjusted EBITDA	85.9	85.5	0.6%	
Adjusted EBITDA margin[2]	23.6%	24.7%		
Adjusted net income	29.1	4.0		

Reported Measures

(In € million or %)	Three months ended 31 March 2019	Three months ended 31 March 2018	Change Reported currency	Change Constant currency
Total revenue	363.7	346.7	4.9%	3.1%
EBITDA	88.3	73.5	20.2%	
Net income	4.7	(32.1)		

[1] Core revenue represents revenue to external customers and excludes sales of folding box board to third parties.
[2] Adjusted EBITDA as a percentage of total revenue.

Revenue by region

(In € million or %)	Three months ended 31 March 2019	Three months ended 31 March 2018	Change	
			Reported currency	Constant currency
EMEA	175.2	174.3	0.5%	0.4%
APAC	126.9	109.0	16.4%	11.3%
Americas	53.4	49.4	8.2%	6.6%
Group Functions	4.2	2.5		
Core revenue from transactions with external customers	**359.7**	**335.2**	**7.3%**	**5.4%**
Revenue from sales of folding box board	4.0	11.5		
Total revenue	**363.7**	**346.7**	**4.9%**	**3.1%**

In the first quarter of 2019, core revenue increased by 5.4% at constant currency, within the target range for the full year of 4 - 6%. Growth was driven in particular by Asia Pacific which, after a strong performance throughout 2018, continued to show good momentum for liquid dairy products across the region. Growth was also robust in the Americas, with business in Brazil benefiting from volume growth with key customers and from recent filler deployments. Sales in Europe increased reflecting new customer wins, more than offsetting a lower contribution from the Middle East joint venture within the EMEA region.

EBITDA

Adjusted EBITDA increased by 0.6% to €85.9 million. The adjusted EBITDA margin was 23.6% (Q1 2018: 24.7%), reflecting the impact of a lower dividend from the Middle East joint venture. The adjusted EBITDA margin is generally below the full year average in the first quarter, which is typically the quarter with the lowest sales level.

EBITDA increased by 20.2% to €88.3 million. The increase was largely due to an unrealised gain on derivatives compared with a loss in Q1 2018. For more detail see page 4.

Net income

Adjusted net income increased to €29.1million compared with €4.0 million in Q1 2018. The increase reflected an improvement in net income, which moved from a loss of €32.1 million in Q1 2018 to a profit of €4.7 million in Q1 2019. The improvement is a consequence of lower net finance expense following the reduction and re-financing of debt at the IPO.[1]

Full year outlook

SIG continues to implement its growth strategy and its 2019 guidance of core revenue growth of 4 - 6% at constant currency and an adjusted EBITDA margin of 27 - 28% is unchanged.

[1] The positive impact of lower net finance expense on adjusted net income has been flagged through the publication of pro forma adjusted net income on 26 February 2019 (Annual Report p. 20 and Full Year Results Media Release).

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About SIG

SIG is a leading systems and solutions provider for aseptic carton packaging. 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 unique technology and outstanding innovation capacity 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.

Founded 1853, SIG is headquartered in Neuhausen, Switzerland. The skills and experience of our approximately 5,000 employees worldwide enable us to respond quickly and effectively to the needs of our customers in over 60 countries. In 2018, SIG produced more than 35 billion carton packs and generated €1.7 billion in revenue. For more information, visit www.sig.biz.

Reconciliations

(In € million)	Three months ended 31 March 2019	Three months ended 31 March 2018
Profit / (loss) for the period	**4.7**	**(32.1)**
Net finance expense	9.0	39.4
Income tax expense	3.7	(0.3)
Depreciation and amortisation	70.9	66.5
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	**88.3**	**73.5**
Adjustments to EBITDA:		
Share of result of joint ventures, net of dividends distributed	1.1	5.4
Restructuring costs, net of reversals	0.9	0.8
Unrealised (gain) / loss on derivatives	(5.2)	5.1
Transaction-related costs	0.7	-
Operational process-related costs	0.1	0.4
Other	-	0.3
Adjusted earnings before interest, tax, depreciation and amortisation ("adjusted EBITDA")	**85.9**	**85.5**

(In € million)	Three months ended 31 March 2019	Three months ended 31 March 2018
Profit / (loss) for the period	**4.7**	**(32.1)**
Non-cash foreign exchange impact of non-functional currency loans and realised foreign exchange impact due to refinancing	(3.6)	(5.8)
Amortisation of transaction costs	0.7	3.0
Net change in fair value of derivatives	1.4	7.6
PPA depreciation and amortisation	35.2	35.1
Adjustments to EBITDA:		
Share of result of joint ventures, net of dividends distributed	1.1	5.4
Restructuring costs, net of reversals	0.9	0.8
Unrealised (gain) / loss on derivatives	(5.2)	5.1
Transaction-related costs	0.7	-
Operational process-related costs	0.1	0.4
Other	-	0.3
Tax effect on above items	(6.9)	(15.8)
Adjusted net income	**29.1**	**4.0**