



# Press release

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April 28, 2026

## Q1 2026 trading update

### Stable revenue and improved profitability

- Q1 2026 revenue at constant currency stable vs. Q1 2025 (constant currency and constant resin (0.2)%<sup>1</sup>)
- Q1 2026 reported revenue (4.2)% vs. Q1 2025
- Q1 2026 adjusted EBIT margin 13.4% up from 12.8% in Q1 2025
- Full year guidance maintained
- Capital Markets Day planned for October 27, 2026

**Mikko Keto, CEO**, said: "Despite a difficult market environment, we are pleased to report a solid start to the year, characterized by stable revenue performance and an improvement in our adjusted EBIT margin. While the first quarter reflected only a limited impact from higher raw material costs, we have initiated pricing actions to mitigate cost effects and maintain our full year guidance.

The restructuring program announced last year is progressing as planned and is ramping up during the first half of 2026. We will continue to rigorously review our cost base to further enhance efficiency. Strategically, our focus remains firmly centered on aseptic system solutions.

SIG is very well positioned to benefit from secular growth trends, strong customer relationships and a well-balanced regional footprint."

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<sup>1</sup> 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 2026

(In € million or %)	Three months ended March 31, 2026	Three months ended March 31, 2025	Change	
			Reported currency	Constant currency
Total revenue	714.3	745.9	(4.2)%	0%
Adjusted EBITDA	159.8	166.4	(3.9)%	
Adjusted EBITDA margin	22.4%	22.3%		
EBITDA	190.8	159.7	19.5%	
Adjusted EBIT	95.7	95.3	0.5%	
Adjusted EBIT margin	13.4%	12.8%		
EBIT	119.1	55.5	114.5%	
Adjusted net income	48.1	44.4	8.5%	
Net income	67.3	15.6	332.7%	
Free cash flow	(64.3)	(89.8)	28.4%	

Aseptic carton revenue increased by 1.0% at constant currency, driven by volume growth in APAC supported by timing of Chinese New Year and in IMEA with customers placing additional orders to secure supply. Chilled carton growth was positive at 0.8% on constant currency. Bag-in-box and spouted pouch experienced a revenue decline of 5.7% at constant currency and constant resin as out of home dining in mature markets remained weak.

## Revenue by region

(In € million or %)	Three months ended March 31 2026	Three months ended March 31 2025	Change	
			Reported currency	Constant currency
Europe	240.3	252.1	(4.7%)	(4.6%)
IMEA	94.5	100.4	(5.9%)	1.9%
APAC	190.8	188.9	1.0%	7.6%
Americas	188.7	204.4	(7.7%)	(2.0%)
Group Functions	0.0	0.1		
<b>Total revenue</b>	<b>714.3</b>	<b>745.9</b>	<b>(4.2%)</b>	<b>0.0%</b>

## Europe

In Q1 2026, revenue for Europe decreased by 4.6% on a constant currency and constant resin basis. This reflected softer demand for core aseptic carton categories milk and juice and compared against a high base in the previous year's quarter. Bag-in-Box and Spouted Pouch performed well despite weakening consumer confidence, benefiting from a lower comparable base.

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## **India, Middle East and Africa**

In Q1 2026, revenue growth for India, Middle East and Africa was 2.0% on constant currency and constant resin. While aseptic carton growth remained strong despite the geopolitical situation, Bag-in-Box and Spouted Pouch saw a decline due to high comparables.

## **Asia Pacific**

In Q1 2026, revenue growth for Asia Pacific was 7.8% on a constant currency and constant resin basis. Growth in the region was supported by channel expansions and increased market coverage through launch of innovative products as well as by the favorable timing of the Chinese New Year. Momentum in Indonesia was beginning to build with the entry in the school milk channel.

## **Americas**

In Q1 2026, revenue for the Americas region decreased by 2.5% on constant currency and constant resin. Aseptic carton growth in Brazil was offset by weaker Bag-in-Box and Spouted Pouch performance in the US, where the out-of-home dining market remains fragile.

## **Adjusted EBIT**

For the quarter, adjusted EBIT amounted to €95.7 million (Q1 2025: €95.3 million) and adjusted EBIT margin increased to 13.4% (Q1 2025: 12.8%). While foreign exchange had a negative impact, it was more than balanced by favorable raw material sourcing, production efficiencies and depreciations and amortizations as well as lower SG&A expenses reflecting both, phasing and benefits from measures initiated in 2025. Impacts from the Middle East conflict were limited.

## **Net income and adjusted net income**

For the period, adjusted net income amounted to €48.1 million (Q1 2025: €44.4 million). Net income for the period was €67.3 million (Q1 2025: €15.6 million). The year-on-year improvement is primarily attributable to the unrealized gains from polymer derivatives and aluminum as well as lower depreciation and amortization primarily driven by the cessation of the Onex PPA in 2025.

## Net capital expenditures

(In € million)	Three months ended March 31, 2026	Three months ended March 31, 2025
PP&E and intangible assets (net of sales)	14.5	31.0
Filling lines and other related equipment	43.2	34.7
<b>Capital expenditure</b>	<b>57.7</b>	<b>65.7</b>
Upfront cash	(28.5)	(23.0)
<b>Net capital expenditure</b>	<b>29.2</b>	<b>42.7</b>
Lease payments	14.3	16.2
<b>Net capital expenditure, including lease payments</b>	<b>43.5</b>	<b>58.9</b>

Net capital expenditure including lease payments totaled €43.5 million, compared to €58.9 million in the prior year period. A final payment of €3.2 million was received from the sale of the land and building in China which positively impacted both capital expenditure and cash flow. Prior year investments into the Indian plant contributed to a 2026 reduction in the net capital expenditure ratio to 6.1% of revenues. Overall, net capital expenditure including lease payments decreased by €15.4 million compared to Q1 2025.

## Free cash flow

(In € million)	Three months ended March 31, 2026	Three months ended March 31, 2025
<b>Net cash from/(used) in operating activities</b>	<b>7.7</b>	<b>(7.9)</b>
Acquisition of PP&E and intangible assets (net of sales)	(57.7)	(65.7)
Payment of lease liabilities	(14.3)	(16.2)
<b>Free cash flow</b>	<b>(64.3)</b>	<b>(89.8)</b>

In Q1 2026 net cash used in operating activities reflected the typical cash seasonality of the business. Compared to Q1 2025, free cash flow improved by €25.5 million. Cash flow in the period included lower capital expenditure and lower payments for volume incentives. Changes in timing of coupon payments from the refinancing in 2025 resulted in a €17.9 million headwind to interest payments in the period.

## Leverage

(In € million)	As of March 31, 2026	As of Dec. 31, 2025
Gross debt	2,465.2	2,498.1
Cash and cash equivalents	264.9	354.3
Net debt	2,200.3	2,143.8
<b>Net leverage ratio (last twelve months)</b>	<b>3.1x</b>	<b>3.0x</b>

Net leverage as of March 31, 2026 was 3.1x (March 31, 2025: 2.7x). The increase compared to 31 December 2025 reflects the usual seasonality of the business. Bank leverage as of March 31, 2026 was 2.9x.

In April the company issued a €500 million bond with a coupon of 4.0%. The bond will mature in April 2031.

## Outlook

SIG maintains its 2026 guidance. The Company expects total revenue growth at constant currency and constant resin<sup>2</sup> to be within the range of 0-2%. The adjusted EBIT margin is expected to be within the range of 15.7-16.2%. In line with its usual seasonality, the Group expects revenue growth and the adjusted EBIT margin to be higher in the second half of the year.

Guidance is subject to input costs and foreign currency volatility. Targeted actions to mitigate impacts from the Middle East conflict are initiated.

Net capital expenditure, including lease payments, is projected to be within the Group's target range of 6-8% 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 30-50% of adjusted net income.

## Capital Markets Day

SIG plans to host a Capital Markets Day for October 27, 2026, in the Zurich Area.

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<sup>2</sup> 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.

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**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 is listed on the SIX Swiss Exchange. The skills and experience of our approximately 9,700 employees worldwide enable us to respond quickly and effectively to the needs of our customers in over 100 countries. In 2025, SIG produced around 54 billion packs and generated €3.2 billion in revenue. SIG 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](http://www.sig.biz).

## Reconciliation tables Q1 2026

### Adjusted EBIT

(In € million)	Three months ended March 31, 2026	Three months ended March 31, 2025
<b>Profit for the period</b>	<b>67.3</b>	<b>15.6</b>
Net finance expense	29.1	32.0
Income tax expense	22.7	7.9
<b>EBIT</b>	<b>119.1</b>	<b>55.5</b>
Adjustments to EBIT:		
Unrealised loss/(gain) on operating derivatives	(34.0)	1.7
Impairment losses	-	0.1
Restructuring costs, net of reversals	0.7	-
PPA depreciation and amortization – Onex acquisition	-	21.2
PPA amortization – Other acquisitions	7.6	11.9
Other	2.3	4.9
<b>Adjusted EBIT</b>	<b>95.7</b>	<b>95.3</b>

### Adjusted net income

(In € million)	Three months ended March 31, 2026	Three months ended March 31, 2025
<b>Profit for the period</b>	<b>67.3</b>	<b>15.6</b>
Non-cash foreign exchange impact of non-functional currency loans and realized foreign exchange impact due to refinancing	1.0	(6.9)
Amortization of transaction costs	0.5	1.6
Net change in fair value of financing-related derivatives	(0.7)	0.4
Adjustments to EBIT <sup>3</sup>	(23.4)	39.8
Tax effect on above items	3.4	(6.1)
<b>Adjusted net income</b>	<b>48.1</b>	<b>44.4</b>

<sup>3</sup> For the different adjustments to EBIT, refer to the adjusted EBIT table.

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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 offering and listing of bonds in April 2026. 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 members of the board of 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 utilize 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 IFRS Accounting Standards. 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 Accounting Standards 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 Accounting Standards, 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 Accounting Standards included in this media release.

#### **Alternative performance measures**

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:

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